Q3 2022 RESULTS

October 28th 2022

FLUIDRA

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- **In order to give a better understanding of the results, we comment on adjusted financial statements and provide a reconciliation to reported measures in the appendix.**

Today's Speakers

Eloi Planes
Executive Chairman

Bruce Brooks
CEO

Xavier Tintoré
CFTO

Key Messages

1. As communicated last week, inventory correction in the channel is having an effect on H2 results
2. Despite the deceleration, today we serve a bigger market, driven by a larger installed base, price and perimeter
3. Fluidra is today a significantly stronger business than in 2019
    - Gained market share in North America with broader product offering
    - Expanded our distribution network in Europe
    - Enhanced scope in Commercial Pool
4. We are building an even stronger Fluidra, positioned to continue to take share, making ourselves an even more reliable business partner, offering connected and sustainable products, becoming more efficient and reducing our cost base through our simplification program

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YTD Financial Highlights

Sales Growth Driven by Price, M&A and FX

YTD €M	2021	2022	Evol. 22/21	Const. FX & Perimeter
Sales	1,703.8	1,966.8	15.4%	3.0%
EBITDA	450.5	455.7	1.2%	(9.5%)
EBITA	399.9	395.2	(1.2%)	(13.1%)
Cash EPS	1.45	1.33	(8.6%)	
Operating Net Working Capital	305.2	648.7	112.5%	94.8%
Net Debt	933.2	1,325.1	42.0%	27.3%
Net Debt / LTM EBITDA	*1.8x*	*2.4x*	*0.6x*	

- Sales grew driven by price, acquisitions and FX which more than offset volume slow down due to inventory correction in the channel
- EBITDA and EBITA are broadly flat vs a strong prior year with unfavorable mix and higher costs. Price vs inflation equation improving
- Cash EPS impacted by one-off tax benefit from the Zodiac merger taken in Q2 2021
- Operating Net Working Capital ratio to LTM Sales at c.26% vs c.15% last year mainly due to higher inventory
- Leverage ratio increased to 2.4x with the acquisitions executed in H2 2021 and temporary higher inventory levels

Note: EBITDA and EBITA are adjusted to include Run Rate Synergies and exclude Non-Recurring Expense. For more details please refer to page 16.
For more details on Cash EPS please refer to page 17.

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Sales by Geography

Q3 Sales Impacted by Inventory Correction in the Channel

Q3 €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Southern Europe	129	25%	119	23%	(7.5%)	(7.0%)
Rest of Europe	88	17%	66	13%	(24.9%)	(27.3%)
North America	220	43%	240	46%	9.3%	(10.0%)
Rest of the World	80	15%	95	18%	19.6%	11.1%
Total	**517**	**100%**	**521**	**100%**	**0.9%**	**(8.9%)**

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Southern Europe	519	30%	570	29%	9.8%	10.1%
Rest of Europe	326	19%	285	14%	(12.5%)	(13.9%)
North America	645	38%	839	43%	30.0%	0.5%
Rest of the World	213	13%	273	14%	27.9%	18.4%
Total	**1,704**	**100%**	**1,967**	**100%**	**15.4%**	**3.0%**

- Southern Europe saw softness in France partially offset by better performance in the Mediterranean region helped by the tourist season
- Rest of Europe declined due to lower consumer confidence (energy crisis and macro uncertainty) and correction of inventory levels in the channel
- North America, growth driven by inorganic activity. Organic sales affected by inventory correction in the channel and a tough comparable of 60% growth in Q3 2021. Sell-through levels growing at mid-single-digit
- Rest of the World, double-digit growth led by Australia

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YTD Results

Top Line Growth but Margin Impacted by Mix and Inflation

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21
Sales	**1,703.8**	**100%**	**1,966.8**	**100%**	**15.4%**
Gross Margin	903.5	53.0%	1,007.0	51.2%	11.5%
Opex before Dep. & Amort.	453.6	26.6%	551.3	28.0%	21.6%
EBITDA	**450.5**	**26.4%**	**455.7**	**23.2%**	**1.2%**
Depreciation	50.6	3.0%	60.5	3.1%	19.6%
EBITA	**399.9**	**23.5%**	**395.2**	**20.1%**	**(1.2%)**
Amortization (PPA related)	41.0	2.4%	54.8	2.8%	33.5%
Non-Recurring Expense and Run Rate Synergies	35.8	2.1%	18.4	0.9%	(48.4%)
Net Financial Result	30.2	1.8%	71.2	3.6%	136.0%
Tax Expense	68.4	4.0%	67.2	3.4%	(1.7%)
Minority Interest	3.2	0.2%	4.2	0.2%	32.2%
Net Profit	**221.4**	**13.0%**	**179.4**	**9.1%**	**(19.0%)**
Cash Net Profit	***284.5***	***16.7%***	***260.1***	***13.2%***	***(8.6%)***

- Sales growth driven by price, M&A and FX
- Gross Margin impacted by inflation and mix, partially compensated by accelerating price increase read-through. Raw materials costs starting to decline
- Operating Expenses impacted by M&A (11%), FX (5%) and organic (6%). Key drivers: logistics and transportation costs
- EBITDA and EBITA are flat vs a strong prior year, with unfavorable mix and higher costs
- Reduced Non-Recurring Expense driven by lower M&A activity and lower Stock Based Compensation
- Net Financial Result impacted by FX, non-cash fee write-off from refinancing process carried out in January and higher debt
- Cash Net Profit impacted by one-off tax benefit from the Zodiac merger taken in Q2 2021

Note: EBITDA and EBITA are adjusted to include Run Rate Synergies and exclude Non-Recurring Expense. For more details please refer to page 16.
For more details on Cash EPS please refer to page 17.

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Cash Flow and Net Debt YTD

Cash Flow Generation Impacted by Higher Inventory

YTD €M	2021	2022	€ Evol. 22/21
Reported EBITDA	**414.7**	**437.3**	**22.6**
Net Interest Expense Paid	(24.4)	(37.7)	(13.3)
Corporate Income Tax Paid	(66.2)	(74.3)	(8.0)
Operating Working Capital	(43.5)	(275.8)	(232.4)
Other Operating Cash Flow	36.0	13.4	(22.6)
Operating Cash Flow	**316.6**	**62.8**	**(253.8)**
Capex	(39.2)	(52.9)	(13.8)
Acquisitions / Divestments	(426.1)(1)	(26.5)	399.6
Other Investment Cash Flow	1.1	7.5	6.4
Net Investment Cash Flow	**(464.2)**	**(72.0)**	**392.2**
Lease Liability Payments	(17.9)	(23.5)	(5.5)
Treasury Stock	(86.2)	(59.9)	26.3
Dividends and Others	(36.4)	(82.7)	(46.3)
Financing Cash Flow	**(140.5)**	**(166.0)**	**(25.5)**
Free Cash Flow	**(288.2)**	**(175.2)**	**112.9**
Prior Period Net Debt	581.9	1,067.2	485.3
FX & Lease Changes	63.2	82.7	19.5
Free Cash Flow	288.2	175.2	(112.9)
Net Debt	**933.2**	**1,325.1**	**391.9**
Net Leases	(161.8)	(199.5)	(37.6)
Net Financial Debt	**771.4**	**1,125.6**	**354.2**

(1) Includes €52.8M and €5.6M of cash used to cancel CMP and S.R. Smith's pre-takeover debts, respectively.

- Operating Cash Flow impacted by higher Net Working Capital due to higher inventory levels as we transition to normalized ordering patterns
- Investment Cash Flow significantly lower vs last year due to the CMP, Built Right, SR Smith and Taylor acquisitions closed in 2021. In 2022 just Swim & Fun deal closed
- Financing Cash Flow evolution is driven by a €46M higher dividend distribution vs last year and reflects the outflow following the buy-back program completed in the third quarter
- Leverage ratio increased to 2.4x with the acquisitions executed in 2021 and temporary higher Inventory levels

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Outlook 2022

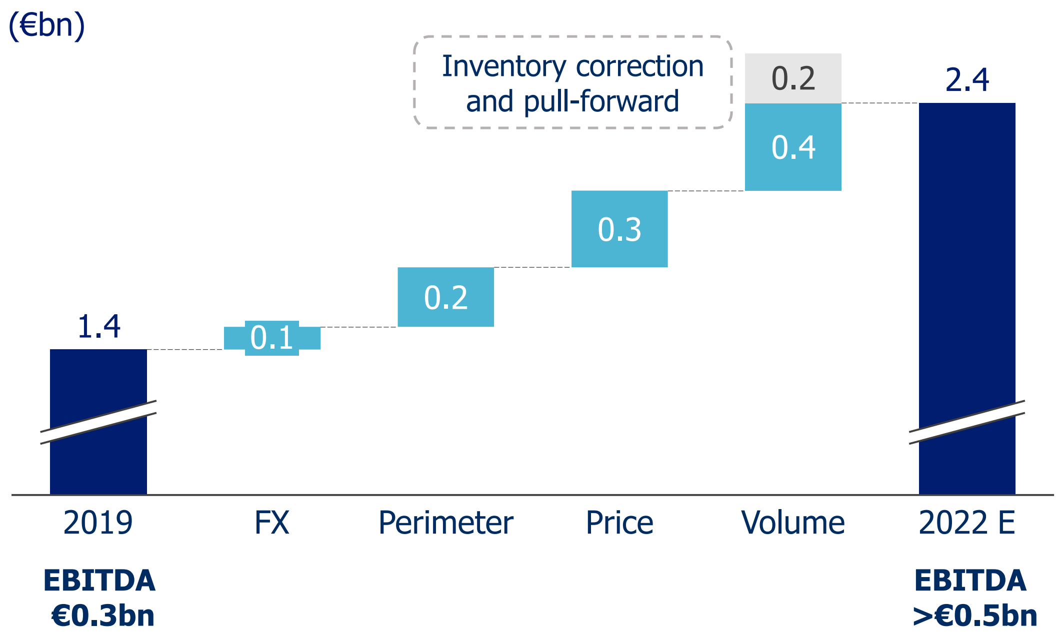
1. Current demand trends expected to continue into Q4 impacting volumes as destocking continues
2. Continued positive price read-through reflecting in Gross Margin despite significant inflation and mix dilution
3. EBITDA in Q4 is expected to reflect seasonally weaker period and significantly lower revenue due to channel destocking effect, while cost base is still adjusting

FY 2022 updated guidance shared last week is the following:

	2022 Updated Guidance (October)
Sales (€M)	**c.2.4bn**
% growth	*c.10%*
EBITDA (€M)	**>500**
Cash EPS (€)	**>1.30**

Considerations Looking forward

FY 2019 – FY 2022 Sales Bridge and EBITDA



Fluidra's estimated demand split:

1. Fluidra is today a stronger business than in 2019, despite the ongoing inventory correction
2. Price and Aftermarket demand, serving a larger global installed pool base, to provide resilience. Residential new construction demand expected weaker in 2023
3. Commercial Pool remains robust, supported by tourism recovery and pent-up demand
4. Gross margin recovering. Demand historically price inelastic. Pricing for 2023 already issued with low to mid single digit increases
5. Simplification program to deliver €100M savings over the next 3 years, expecting 1/3 in 2023: capturing cost benefits by redesigning product offering, streamlining operations and simplifying organization

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Summary

- As anticipated last week, we are seeing short-term impact of the inventory correction in the channel
- However, we are today a stronger business serving a bigger market
- Fluidra has a strong balance sheet. Our capital allocation is consistent.
- And we are taking focused action to deliver profit and cash generation improvement
- The company is well positioned to continue to lead the pool and wellness market, delivering improving returns on capital over the medium term, with our:
  - Customer centric approach, highest quality and service
  - Broadest product portfolio and geographic footprint
  - Clear leadership in connected pools and complete sustainable product offering

Appendix

Q3 2022 RESULTS

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(I) Sales by Business Unit

Residential Impacted by Inventory Correction Partially Offset by M&A Contribution

Q3 €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Pool & Wellness	**504**	**98%**	**510**	**98%**	**1.2%**	**(8.7%)**
Residential	385	75%	375	72%	(2.7%)	(13.7%)
Commercial	29	6%	36	7%	24.0%	(2.4%)
Pool Water Treatment	65	13%	72	14%	10.5%	11.7%
Fluid Handling	25	5%	28	5%	11.1%	9.6%
Irrigation, Industrial & Others	13	2%	11	2%	(13.5%)	(15.5%)
Total	**517**	**100%**	**521**	**100%**	**0.9%**	**(8.9%)**

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Pool & Wellness	**1,662**	**98%**	**1,924**	**98%**	**15.7%**	**3.0%**
Residential	1,296	76%	1,460	74%	12.6%	(1.1%)
Commercial	83	5%	120	6%	45.0%	14.1%
Pool Water Treatment	199	12%	249	13%	25.0%	22.4%
Fluid Handling	85	5%	96	5%	12.6%	9.8%
Irrigation, Industrial & Others	42	2%	43	2%	4.1%	2.4%
Total	**1,704**	**100%**	**1,967**	**100%**	**15.4%**	**3.0%**

- Residential Pool evolution driven by channel inventory correction and softer demand, supported by M&A. Difficult comparable in Q3 2021 of c.45% growth. Top performing product categories were Pumps and Cleaners
- Commercial Pool grew supported by inorganic activity and the tourism recovery, which is expected to continue
- Pool Water Treatment with a strong performance of Chemicals, positively impacted by price and negatively impacting mix. Weaker performance of Water Care Equipment
- Fluid Handling recorded a high-single-digit organic growth

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(II) Sales by Geography

Q3	Evol. 22/21	Const. FX	Constant Perimeter	Const. FX & Perimeter
Southern Europe	(7.5%)	(7.5%)	(7.0%)	(7.0%)
Rest of Europe	(24.9%)	(26.0%)	(26.2%)	(27.3%)
North America	9.3%	(6.9%)	6.1%	(10.0%)
Rest of the World	19.6%	14.3%	16.1%	11.1%
Total	**0.9%**	**(6.9%)**	**(1.8%)**	**(8.9%)**

YTD	Evol. 22/21	Const. FX	Constant Perimeter	Const. FX & Perimeter
Southern Europe	9.8%	9.8%	10.1%	10.1%
Rest of Europe	(12.5%)	(13.2%)	(13.1%)	(13.9%)
North America	30.0%	15.0%	13.7%	0.5%
Rest of the World	27.9%	23.1%	22.7%	18.4%
Total	**15.4%**	**9.3%**	**8.3%**	**3.0%**

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(III) Reported Profit & Loss Account YTD

€M	2021	% Sales	2022	% Sales	Evol. 22/21
Sales	**1,703.8**	**100%**	**1,966.8**	**100%**	**15.4%**
Gross Margin	896.3	52.6%	1,005.0	51.1%	12.1%
Opex before Dep. & Amort.	481.6	28.3%	567.7	28.9%	17.9%
Reported EBITDA	**414.7**	**24.3%**	**437.3**	**22.2%**	**5.4%**
D&A	91.6	5.4%	115.3	5.9%	25.8%
Net Financial Result	30.2	1.8%	71.2	3.6%	136.0%
PBT	**293.0**	**17.2%**	**250.8**	**12.8%**	**(14.4%)**
Tax Expense	68.4	4.0%	67.2	3.4%	(1.7%)
Minority Interest	3.2	0.2%	4.2	0.2%	32.2%
NP from Cont. Oper.	**221.4**	**13.0%**	**179.4**	**9.1%**	**(19.0%)**
NP from Disc. Oper.	-	-	-	-	-
Total Net Profit	**221.4**	**13.0%**	**179.4**	**9.1%**	**(19.0%)**

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(IV) Reconciliation to Reported EBITDA YTD

€M	2021	2022	Evol. 22/21
EBITDA	**450.5**	**455.7**	**1.2%**
Integration Related Non-Recurring Expense	(13.9)	(5.4)	(61.1%)
Other & FX impact on Non-Recurring Expense	0.5	(2.3)	(582.9%)
Profit/Loss from Sales of Subsidiaries	-	(0.2)	NM
Stock Based Compensation	(21.8)	(10.5)	(51.6%)
Run Rate Synergies	(0.5)	-	(100.0%)
Reported EBITDA	**414.7**	**437.3**	**5.4%**

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(V) Reconciliation of Reported to Cash Net Profit and Cash EPS YTD

€M	2021	2022	Evol. 22/21
Reported Net Profit from Continued Operations	**221.4**	**179.4**	**(19.0%)**
Integration Related & Other Non-Recurring Expense	13.5	7.7	(42.9%)
Stock Based Compensation	21.8	10.5	(51.6%)
Run Rate Synergies	0.5	-	(100.0%)
P&L Financial Result	30.2	71.2	136.0%
Cash Interest Paid	(24.4)	(37.7)	54.4%
Amortization (PPA related)	41.0	54.8	33.5%
Perimeter	-	0.2	NM
Cash Adjustments	**82.5**	**106.7**	**29.3%**
Tax Rate	*23.5%*	*24.4%*	*0.9%*
Taxed Cash Adjustments	**63.1**	**80.6**	**27.8%**
Cash Net Profit	**284.5**	**260.1**	**(8.6%)**
Share Count	195.6	195.6	-
Cash EPS	**1.45**	**1.33**	**(8.6%)**

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(VI) Reported Balance Sheet

Assets	**09/2021**	**09/2022**
PPE & Rights of Use	292	361
Goodwill	1,281(1)	1,384
Other Intangible Assets	834(1)	1,037
Other Non-Current Assets	108	197
Total Non-Current Assets	**2,515**	**2,979**
Non-Curr. Assets Held for Sale	-	7
Inventory	421	701
Accounts Receivable	298	306
Other Current Assets	11	8
Cash	118	64
Total Current Assets	**848**	**1,087**
Total Assets	**3,363**	**4,066**

Liabilities	**09/2021**	**09/2022**
Share Capital	196	196
Share Premium	1,149	1,149
Retained Earnings	389	441
Interim Dividends	-	-
Treasury Shares	(157)	(210)
Other Comprehensive Income	(22)	224
Minorities	9	11
Total Equity	**1,562**	**1,810**
Bank Borrowings + Loans	688	1,187
Other Non-Current Liabilities Incl. Lease	368(1)	453
Total Non-Current Liabilities	**1,055**	**1,640**
Liab. Linked to Non-Curr. Assets Held for Sale	-	3
Bank borrowings + Loans	207	73
Accounts Payable	457	443
Other Current Liabilities Incl. Lease	81	97
Total Current Liabilities	**746**	**616**
Total Equity & Liabilities	**3,363**	**4,066**

(1) As per IFRS-3, CMP and SR Smith business combinations have been registered as definitive in 2022, restating prior periods. Adjustment of €4.2M with respect to what was published in Q3 2021 results.

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Thanks For Your Attention

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