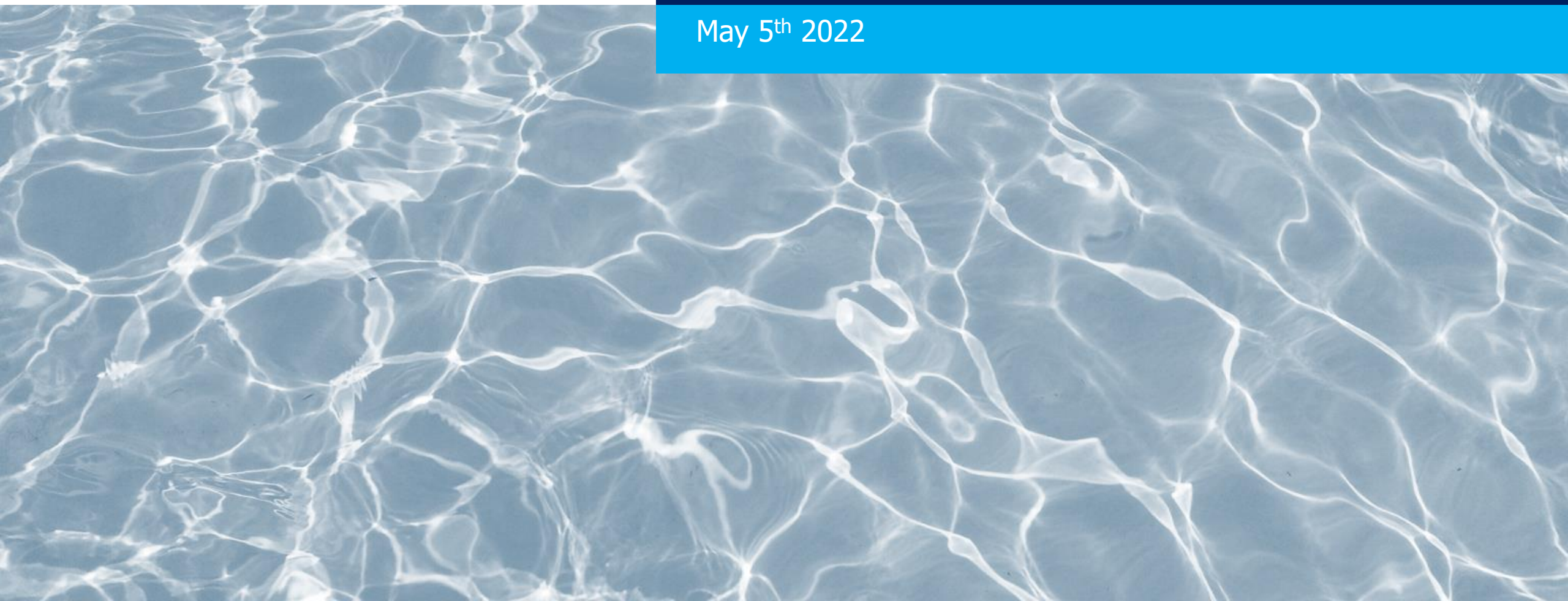


FLUIDRA

Q1 2022 RESULTS

May 5th 2022



Disclaimer

- This document is for information purposes only and does not constitute an offer to sell, exchange or buy, or an invitation to make offers to buy, securities issued by any of the companies mentioned. This financial information has been prepared in accordance with international financial reporting standards (IFRS). However, as it has not been audited, the information is not definitive and may be modified in the future.
- The assumptions, information and forecasts contained herein do not guarantee future results and are exposed to risks and uncertainties; actual results may differ significantly from those used in the assumptions and forecasts for various reasons. The information contained in this document may contain statements regarding future intentions, expectations or projections. All statements, other than those based on historical facts, are forward-looking statements, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations. Such forward-looking statements are affected, as such, by risks and uncertainties, which could mean that what actually happens does not correspond to them. These risks include, amongst others, seasonal fluctuations that may change demand, industry competition, economic and legal conditions, restrictions on free trade and/or political instability in the markets where the Fluidra group operates or in those countries where the group's products are manufactured or distributed, and those that may arise from potential COVID-19-related contingencies. The Fluidra group makes no commitment to issue updates or revisions concerning the forward-looking statements included in this financial information or concerning the expectations, events, conditions or circumstances on which these forward-looking statements are based. In any event, the Fluidra group provides information on these and other factors that may affect the company's forward-looking statements, business and financial results in documents filed with the Spanish national securities market commission. We invite all interested persons or entities to consult these documents.
- **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
CFO



Key Messages

1. Solid Q1 results, driven by strong demand, price actions and M&A run rate.
2. Fundamentals of the business remain positive led by New Build activity.
3. Supply chain management and flexibility to adapt and increase capacity enabled Fluidra to service customers and achieve growth despite supply-constrained and inflationary environment.
4. Revised capital allocation policy adding share buy back option. Increased dividend announced for 2022.
5. Company maintains guidance for 2022.

YTD Financial Highlights

Solid Cash EPS Growth Despite Inflationary Environment

YTD €M	2021	2022	Evol. 22/21	Const. FX & Perimeter
Sales	508.4	666.7	31.1%	13.9%
EBITDA	134.8	169.5	25.8%	8.7%
EBITA	119.5	150.9	26.3%	5.5%
Cash EPS	0.42	0.52	26.0%	20.7%
Operating Net Working Capital	448.9	594.9	32.5%	19.1%
Net Debt	977.1	1,238.9	26.8%	20.7%
<i>Net Debt / LTM EBITDA</i>	<i>2.4x</i>	<i>2.1x</i>	<i>(0.3x)</i>	-

- Solid Sales growth in Q1 over a record Q1 2021, boosted by New Build activity, price and perimeter expansion, despite supply chain challenges.
- EBITDA and EBITA impacted by extraordinary inflationary pressure, with additional price actions taken to offset it.
- Cash EPS grew stronger than Net Profit due to the non-cash nature of the January refinancing's write-offs.
- Operating Net Working Capital ratio to LTM Sales at 25.4%, improving 134 bps from prior year despite investment in inventory.
- Leverage ratio reduced to 2.1x despite M&A-led debt increase.

Highlights of the Quarter



ESG “Responsibility Blueprint” Plan for 2020-2026

- Reduction of Scope 2 emissions in 2021 by 50%, beating our expectations for the year and getting closer to our target of being carbon neutral by 2027.
- Reached >80% of total renewable energy, having increased the ratio by >20% during 2021.
- Debt refinanced in January 2022 and linked to environmental targets of Fluidra's Responsibility Blueprint, reinforcing our commitment to ESG.

Accretive Capital Allocation

- Earnings growth and cash generation supports M&A and increasing shareholders remuneration.
- Value accretive M&A remains a priority for management, with solid pipeline for 2022.
- Proposal to increase dividend by 112% with a payout of €0.85 per share as part of our c.50% Cash Net Profit distribution policy.
- Revised capital policy to include share buy back as another instrument for shareholder remuneration.

Business Evolution

- 30%+ capacity expansion to meet customer needs over the course of 2022, mainly in the US, that will help us reduce our backlog.
- Double digit inflation in Q1 in key geographies.
- New pricing initiatives implemented in some regions, aligning with recent industry practices.
- Decision to exit Russia shortly after conflict began, now reached a preliminary agreement to divest local operations.

Sales by Geography

Strong Organic Demand in Southern Europe Complemented by M&A Contribution

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Southern Europe	153	30%	192	29%	25.3%	25.0%
Rest of Europe ⁽¹⁾	95	19%	99	15%	5.0%	3.4%
North America	191	38%	286	43%	49.3%	8.3%
Rest of the World	69	14%	90	13%	29.8%	19.2%
Total	508	100%	667	100%	31.1%	13.9%

- Southern Europe, excellent performance across all regions led by Spain.
- Rest of Europe, difficult Q1 2021 comp and volatile macro environment in Eastern Europe.
- North America, growth boosted by inorganic activity against a 86% organic growth in Q1 2021 (also benefitted by Texas Freeze). Strong demand impacted by supply chain.
- Rest of the World, good evolution led by Australia.

Sales by Business Unit

Solid Growth Across Segments

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Pool & Wellness	496	98%	651	98%	31.1%	13.4%
Residential	389	76%	503	75%	29.3%	10.0%
Commercial	22	4%	36	5%	59.4%	25.9%
Pool Water Treatment	59	12%	79	12%	34.2%	28.8%
Fluid Handling	27	5%	33	5%	25.3%	18.5%
Irrigation, Industrial & Others	12	2%	16	2%	34.7%	33.6%
Total	508	100%	667	100%	31.1%	13.9%

- Residential Pool performed nicely backed by continuous robust demand and inorganic activity. Solid growth across most large categories of products (Filters, Pumps, Robots, Heaters).
- Commercial Pool grew strongly over an easy comparable, also helped by inorganic activity.
- Pool Water Treatment with a strong performance of both Water Care Equipment and Chemicals.
- Fluid Handling recorded a double-digit growth.

YTD Results

Inflation Impacted Margins and Operating Leverage, Partially Offset by Pricing Initiatives

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21
Sales	508.4	100%	666.7	100%	31.1%
Gross Margin	274.3	53.9%	352.2	52.8%	28.4%
Opex before Dep. & Amort.	139.5	27.4%	182.7	27.4%	30.9%
EBITDA	134.8	26.5%	169.5	25.4%	25.8%
Depreciation	15.3	3.0%	18.6	2.8%	21.7%
EBITA	119.5	23.5%	150.9	22.6%	26.3%
Amortization (PPA related)	12.7	2.5%	17.0	2.5%	33.7%
Non-Recurring Expense and Run Rate Synergies	7.0	1.4%	3.9	0.6%	(44.3%)
Net Financial Result	7.2	1.4%	26.0	3.9%	261.8%
Tax Expense	24.6	4.8%	28.2	4.2%	14.2%
Minority Interest	0.6	0.1%	0.4	0.1%	(26.8%)
Net Profit	67.3	13.2%	75.4	11.3%	12.0%
Cash Net Profit	81.5	16.0%	102.7	15.4%	26.0%

- Solid Sales growth in Q1.
- Gross Margin impacted by extraordinary inflation and mix, partially compensated by price increases.
- Operating Expenses impacted by higher logistics and transportation costs as well as by investments in Marketing and R&D. Acquired companies still below group margin
- EBITDA and EBITA increased driven by higher volume, with very limited operating leverage.
- Reduced Non-Recurring Expense driven by lower M&A activity vs last year.
- Net Financial Result impacted by non-cash fee write-off from refinancing process carried out in January as well as by a higher debt and unfavorable FX.
- Cash Net Profit evolved significantly better than Net Profit due to the non-cash nature of refinancing write-offs.

Cash Flow and Net Debt YTD

Strong Cash Flow Generation Enables Investment in Inventory

YTD €M	2021	2022	€ Evol. 22/21
Reported EBITDA	127.8	165.6	37.9
Net Interest Expense Paid	(8.3)	(11.0)	(2.7)
Corporate Income Tax Paid	(3.5)	(0.1)	3.4
Operating Working Capital	(220.2)	(279.7)	(59.5)
Other Operating Cash Flow	9.4	4.7	(4.7)
Operating Cash Flow	(94.7)	(120.4)	(25.7)
Capex	(9.9)	(16.4)	(6.5)
Acquisitions / Divestments	(224.9) ⁽¹⁾	(5.6)	219.3
Other Investment Cash Flow	(0.4)	1.0	1.4
Net Investment Cash Flow	(235.3)	(21.0)	214.3
Lease Liability Payments	(5.6)	(7.5)	(1.9)
Treasury Stock	(29.6)	(0.6)	29.0
Dividends and Others	(0.0)	-	0.0
Financing Cash Flow	(35.2)	(8.1)	27.2
Free Cash Flow	(365.2)	(149.5)	215.8
Prior Period Net Debt	581.9	1,067.2	485.3
FX & Lease Changes	30.0	22.2	(7.7)
Free Cash Flow	365.2	149.5	(215.8)
Net Debt	977.1	1,238.9	261.8
Net Leases	(134.8)	(181.5)	(46.7)
Net Financial Debt	842.3	1,057.4	215.1

- Operating Cash Flow impacted by higher investment in Inventory to prepare for the pool season, which more than offsets the strong results improvement.
- Investment Cash Flow is much lower vs last year due to the CMP and Built Right acquisitions in Q1 '21. No inorganic activity recorded in 2022 so far.
- Financing Cash Flow evolution is driven by a €29M lower investment in Treasury Stock vs last year.
- Lower leverage despite Net Debt increase due to acquisitions executed last year, improving the ratio from 2.4x in Q1 2021 to 2.1x in Q1 2022.

Outlook and 2022 Guidance

1. April delivering in line with expectations, with a difficult comp due to COVID comparison, Texas Freeze and a lower number of working days.
2. Positive momentum continues for New Builds with solid builders' backlog. Additional price actions to offset continuous inflationary pressures.
3. Unable to shrink backlog based on supply chain challenges.
4. Quarterly margin evolution negatively impacting in 1H, with additional pricing fully offsetting it in 2H.
5. M&A focus on bolt-on and integration of recent acquisitions.

Company maintains guidance for FY 2022:

	2022 Guidance	Comments
Sales growth	12% - 17%	+ Mid single digit run-rate 2021 M&A + <i>High</i> single digit price read through + Volume growth – Texas freeze one-off
EBITDA margin	>25.5%	=>50bps margin expansion geared towards the second half of the year.
Cash EPS growth	10% - 16%	Return to normalized 28% tax rate after Zodiac merger tax benefits.

Key Assumptions

1. No additional major disruptions in the supply chain.
2. Higher inflation than initially anticipated to be offset by price initiatives.
3. Current FX rates.
4. No further escalation of macro-political crisis.

Conclusions

1. Solid Q1 results. Builders' backlog, price actions and run rate of M&A provide solid foundation for 2022.
2. Industry prospects remain strong aided by:
 - Outdoor living and migration to the south / warmer regions.
 - Larger number of installed pools will pay-off in the Aftermarket over time.
 - Technology and sustainable products raising average ticket.
 - Pent-up demand for Remodel.
3. Further mid-term opportunities to simplify, increase efficiency and continue our EBITDA margin expansion.
4. Our strategy and investment thesis remain unchanged

An underwater photograph of several swimmers in a pool, captured in motion. The water is clear and blue, with light reflecting off the surface. The swimmers are wearing dark swim caps and are in various stages of a stroke. The text 'Appendix Q1 2022 RESULTS' is overlaid on the left side of the image.

Appendix

Q1 2022 RESULTS

(I) Sales by Geography

YTD	Evol. 22/21	Const. FX	Constant Perimeter	Const. FX & Perimeter
Southern Europe	25.3%	25.3%	25.0%	25.0%
Rest of Europe	5.0%	4.5%	3.8%	3.4%
North America	49.3%	38.8%	16.5%	8.3%
Rest of the World	29.8%	25.4%	23.4%	19.2%
Total	31.1%	26.8%	17.6%	13.9%

(II) Reported Profit & Loss Account YTD

€M	2021	% Sales	2022	% Sales	Evol. 22/21
Sales	508.4	100%	666.7	100%	31.1%
Gross Margin	272.4	53.6%	352.2	52.8%	29.3%
Opex before Dep. & Amort.	144.6	28.5%	186.6	28.0%	29.0%
Reported EBITDA	127.8	25.1%	165.6	24.8%	29.7%
D&A	28.0	5.5%	35.6	5.3%	27.2%
Net Financial Result	7.2	1.4%	26.0	3.9%	261.8%
PBT	92.6	18.2%	104.0	15.6%	12.4%
Tax Expense	24.6	4.8%	28.2	4.2%	14.2%
Minority Interest	0.6	0.1%	0.4	0.1%	(26.8%)
NP from Cont. Oper.	67.3	13.2%	75.4	11.3%	12.0%
NP from Disc. Oper.	-	-	-	-	-
Total Net Profit	67.3	13.2%	75.4	11.3%	12.0%

(III) Reconciliation to Reported EBITDA YTD

€M	2021	2022	Evol. 22/21
EBITDA	134.8	169.5	25.8%
Integration Related Non-Recurring Expense	(3.5)	(0.6)	(81.4%)
Other & FX impact on Non-Recurring Expense	0.1	(0.2)	(397.2%)
Stock Based Compensation	(3.6)	(3.0)	(14.6%)
Run Rate Synergies	(0.1)	-	(100.0%)
Reported EBITDA	127.8	165.6	29.7%

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

€M	2021	2022	Evol. 22/21
Reported Net Profit from Continued Operations	67.3	75.4	12.0%
Integration Related & Other Non-Recurring Expense	3.4	0.9	(74.6%)
Stock Based Compensation	3.6	3.0	(14.6%)
Run Rate Synergies	0.1	-	(100.0%)
P&L Financial Result	7.2	26.0	261.8%
Cash Interest Paid	(8.3)	(11.0)	33.1%
Amortization (PPA related)	12.7	17.0	33.7%
Cash Adjustments	18.6	35.9	92.7%
Tax Rate	24.1%	24.2%	0.1%
Taxed Cash Adjustments	14.1	27.2	92.5%
Cash Net Profit	81.5	102.7	26.0%
Share Count	195.6	195.6	-
Cash EPS	0.42	0.52	26.0%

(V) Reported Balance Sheet


Assets	03/2021	03/2022	Liabilities	03/2021	03/2022
PPE & Rights of Use	254.7	333.7	Share Capital	195.6	195.6
Goodwill	1,218.8	1,330.2	Share Premium	1,148.6	1,148.6
Other Intangible Assets	710.5	902.9	Retained Earnings	303.6	508.7
Other Non-Current Assets	100.8	126.9	Interim Dividends	(40.8)	-
Total Non-Current Assets	2,284.8	2,693.7	Treasury Shares	(70.6)	(166.2)
			Other Comprehensive Income	(36.8)	41.1
			Minorities	7.4	7.4
			Total Equity	1,507.1	1,735.2
			Bank Borrowings + Loans	687.2	1,100.3
			Other Non-Current Liabilities Incl. Lease	317.4	396.8
			Total Non-Current Liabilities	1,004.6	1,497.1
Non-Curr. Assets Held for Sale	-	5.8	Liab. Linked to Non-Curr. Assets Held for Sale	-	2.6
Inventory	376.6	657.8	Bank borrowings + Loans	247.0	58.5
Accounts Receivable	476.7	471.7	Accounts Payable	412.9	538.1
Other Current Assets	11.5	9.1	Other Current Liabilities Incl. Lease	68.9	88.0
Cash	90.8	81.6	Total Current Liabilities	728.7	687.3
Total Current Assets	955.6	1,225.9	Total Equity & Liabilities	3,240.4	3,919.6
Total Assets	3,240.4	3,919.6			

FLUIDRA

Thanks For Your Attention

 +34 93 724 39 00

 Investor_relations@fluidra.com

 Avda. Alcalde Barnils 69 - 08174 Sant Cugat (Barcelona)

 www.fluidra.com