Q3 2023 RESULTS

October 26th 2023

FLUIDRA

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.

Alternative Performance Measures (APMs)

This document and any related conference call or webcast (including a Q&A session) contain, in addition to the financial information prepared in accordance with IFRS, alternative performance measures ('APMs') as defined in the Guidelines issued by the European Securities and Markets Authority ('ESMA') on October 5, 2015.

APMs are used by Fluidra's management to evaluate the group's financial performance, cash flows or financial position in making operational and strategic decisions for the group and therefore are useful information for investors and other stakeholders. Certain key APMs form part of executive directors, management and employees' remuneration targets.

APMs are prepared on a consistent basis for the periods presented in this document. They should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies relevant to the group and to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of the Fluidra group. For further details on the definition of APMs, please see the appendix of this presentation.

Today's speakers

Eloi Planes
Executive Chairman

Bruce Brooks
CEO

Xavier Tintoré
CFTO

FLUIDRA

Key messages

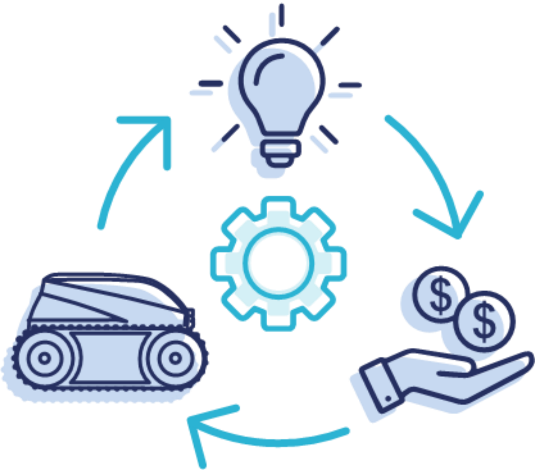
1. **Good performance in Q3, within expectations in a challenging trading environment**
   - Correction of inventory in the channel during the quarter as expected and broadly behind us
   - Resilient aftermarket demand
   - Higher underlying gross margin YTD, with Q3 geographic and mix effects
   - Continued focus on cost control and inventory management – Fluidra's NWC normalizing
   - Strong cash generation in the quarter, with net debt reduction having completed the acquisition of Meranus and payment of relevant portion of ordinary dividend
2. **Strengthening the business for the long-term**
   - Customer centricity: received 'Vendor of the Year' awards for the third time in a row (US)
   - Simplification Program on track to bring 2023 and future margin enhancement
3. **Maintaining 2023 guidance**
4. **Confident in our future**

Quarter performance within expectations

YTD financial highlights €M	2022	2023	Evol. 23/22	Const. FX & Perimeter
Sales	1,967	1,623	(17.5%)	(16.2%)
EBITDA	456	366	(19.7%)	(18.0%)
EBITA	395	299	(24.3%)	(22.9%)
Cash EPS	1.33	0.94	(29.6%)	
Operating net working capital	649	490	(24.5%)	(21.6%)
Net debt	1,325	1,230	(7.1%)	(3.2%)
Net debt / LTM EBITDA	2.4x	2.9x	0.5x	

- Sales within expectations, with lower volumes and unfavorable FX more than offsetting higher prices
- EBITDA and EBITA reflect lower sales, but also 120 bps higher gross margin year-on-year and the benefits of the Simplification Program
- Cash EPS lower due to operating performance
- Good progress in reducing operating net working capital. As % of LTM sales, operating NWC improved 250 bps vs prior year and 660 bps vs June 2023
- Net debt reduced by €70 million in the quarter
- Leverage ratio higher YoY, due to lower LTM EBITDA, but below June 2023

Simplification Program to enhance margins on track



Gross margin improvement

Redesigning product offering and globalizing procurement model

Fixed cost savings

Streamlining operations and reducing structure overlaps

Simplification tracker

Initiatives implemented / being implemented	>350
Annual run rate by the end of 2025 of initiatives being implemented (€M)	c.65
% of full program's target	*65%*
2023 impact of initiatives being implemented (€M)	c.31

Full program to generate €100 million of savings, a third annually in 2023-2025

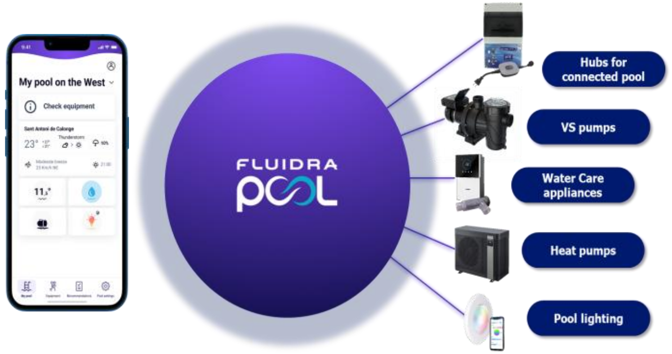
Related restructuring and other costs slightly below 1x for the three year period

FLUIDRA

Innovation leader, ongoing enhancing our offering

Jandy's Infinite WaterColors Nicheless LED lights

- First-in-industry features: **infinite color options with custom palette**
- **Digital control via app** and option to integrate with smart home devices via Alexa
- Sustainability - **LED lights consume 87% less energy** vs comparable incandescent/halogen lights



Fluidra Pool new app

- Launch of new app in EMEA, **Fluidra Pool:** better functionality more intuitive interface for an **enhanced customer experience**
- Umbrella app replacing iAqualink+ connecting **the brand Fluidra directly with end-consumer**

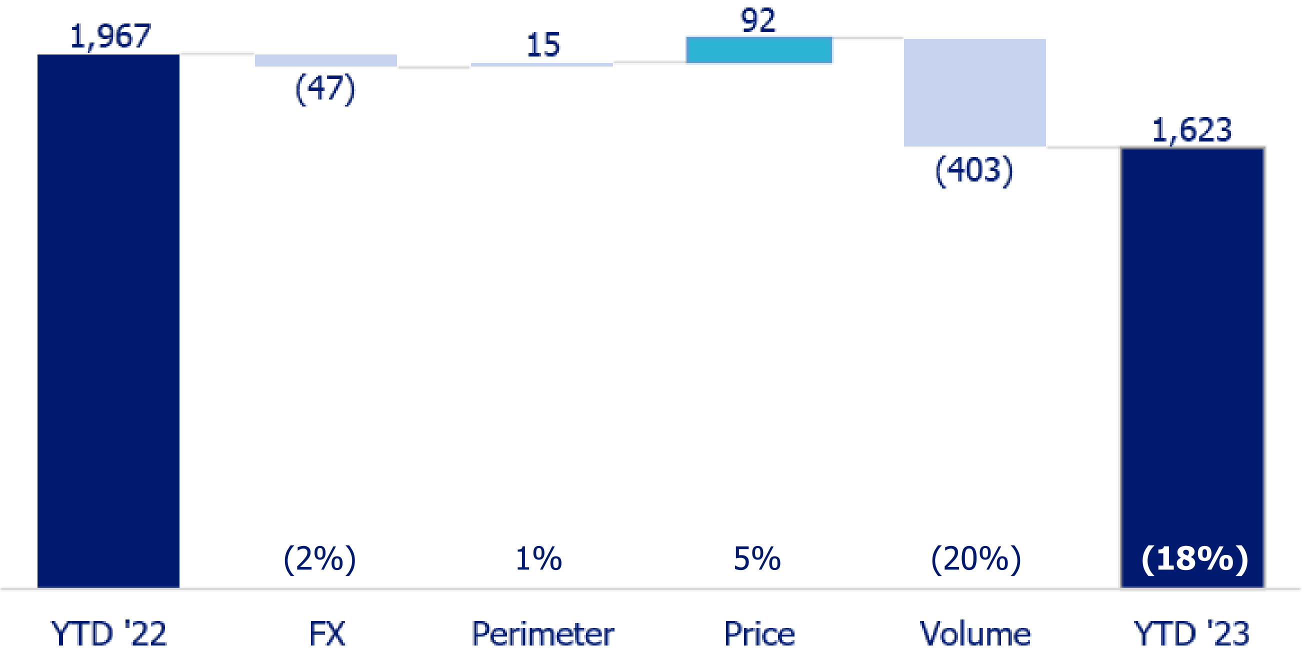
IQBridges and smart plugs

- Innovative IoT devices that **help the end-user connect pool equipment**
- **Cost effective** and easy to install, **plug & play solutions**
- Enables anytime, anywhere **user control** via new Fluidra Pool **app**

Enabling the Smart Pool experience

Higher prices partly offsetting lower volumes and FX

YoY growth (%)	Const. FX & Perimeter	
Sales by geography	**Q3 2023**	**YTD 2023**
Southern Europe	(5.9%)	(12.4%)
Rest of Europe	(10.7%)	(28.2%)
North America	(18.4%)	(19.6%)
Rest of the World	(0.4%)	(0.4%)
Total	**(11.2%)**	**(16.2%)**



Volumes reflect channel de-stocking and weaker demand

EBITDA margin resilience despite top line decline

YTD results €M	2022	% Sales	2023	% Sales	Evol. 23/22
Sales	**1,967**	**100%**	**1,623**	**100%**	**(17.5%)**
Gross margin	1,007	51.2%	851	52.4%	(15.5%)
Opex	551	28.0%	485	29.9%	(12.0%)
EBITDA	**456**	**23.2%**	**366**	**22.5%**	**(19.7%)**
D&A (non-PPA related)	60	3.1%	66	4.1%	9.9%
EBITA	**395**	**20.1%**	**299**	**18.4%**	**(24.3%)**
Amortization (PPA related)	55	2.8%	50	3.1%	(8.0%)
Restructuring, M&A, integration expenses and SBC	18	0.9%	38	2.3%	106.0%
Net financial result	71	3.6%	60	3.7%	(15.9%)
Tax expense	67	3.4%	41	2.5%	(39.1%)
NCI	4	0.2%	3	0.2%	(39.2%)
Net profit	**179**	**9.1%**	**108**	**6.6%**	**(40.0%)**
Cash net profit	**260**	**13.2%**	**180**	**11.1%**	**(30.8%)**

- Sales driven by lower volumes, with channel inventory correction and softer new build demand coupled with unfavorable FX in Q3
- Gross margin higher YTD despite cost inflation in semi-manufactured goods
- Operating expenses reflect inflation in labor and general costs, mitigated by cost control initiatives
- Restructuring, M&A and integration expenses mainly driven by Simplification Program
- Higher cash interest expense. However, net financial result lower with prior year affected by non-cash fee write-off from refinancing process in 2022
- Cash net profit lower on the back of operating performance

Notes: SBC = Stock based compensation

Good cash flow generation

Cash flow (abridged) and net debt YTD €M	2022	2023	€ Evol. 23/22
Reported EBITDA	**437**	**328**	**(109)**
Net interest expense paid	(38)	(52)	(15)
Corporate income tax paid	(74)	(28)	46
Operating working capital	(276)	59	334
Other operating cash flow	13	(30)[(1)]	(43)
Operating cash flow	**63**	**276**	**213**
Capex	(53)	(40)	13
Acquisitions / divestments	(27)	(34)	(8)
Other investment cash flow	7	0	(7)
Net investment cash flow	**(72)**	**(74)**	**(2)**
Lease liability payments	(23)	(30)	(7)
Treasury stock	(60)	0	60
Dividends and others	(83)	(67)	16
Financing cash flow	**(166)**	**(97)**	**69**
Free cash flow	**(175)**	**105**	**280**
Prior period net debt	1,067	1,319	252
FX & lease changes	83	16	(67)
Free cash flow	175	(105)	(280)
Net debt	**1,325**	**1,230**	**(95)**
Net leases	(199)	(203)	(3)
Net financial debt	**1,126**	**1,028**	**(98)**

(1) Includes payments related to the long-term incentive plan (2018-2022)

- Operating cash flow improved year-on-year due to reduction of operating working capital levels, which more than offset lower EBITDA
- Investment cash flow reflects acquisition of Meranus in July 2023
- Financing cash flow improved YoY, with the prior year reflecting small buy-back program
- Net debt reduced by €70 million in the quarter and €95 million compared to September 2022

FLUIDRA

Summary

1. **Results within expectations** for the year, in a normalizing and challenging market. **Channel de-stocking broadly behind us**
2. **Focused on cash generation.** Good progress in the reduction of both net working capital and net debt levels. **Solid balance sheet** providing flexibility in the current macro environment
3. **Maintaining 2023 guidance**

Sales (€bn)	**2.0 - 2.1**
EBITDA (€M)	**410 - 450**
Cash EPS (€/share)	**0.95 - 1.15**

4. **Preparing the 2024 pool season**
5. **Confident in our future.** Fluidra well-positioned to continue to lead the market, delivering improving returns on capital over the medium term in an industry with attractive structural growth, with our:
   - Customer-centric approach: focus on quality, service and availability
   - Leadership in connected pools and sustainable product offering
   - Simplification Program to become more efficient

Appendix

Sales by geography

Q3 €M	2022	% Sales	2023	% Sales	Evol. 23/22	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	119	23%	112	26%	(5.9%)	(5.9%)	(5.9%)	(5.9%)
Rest of Europe	66	13%	62	14%	(6.9%)	(4.9%)	(12.6%)	(10.7%)
North America	240	46%	179	41%	(25.7%)	(18.4%)	(25.7%)	(18.4%)
Rest of the World	95	18%	85	19%	(10.7%)	(0.4%)	(10.7%)	(0.4%)
Total	**521**	**100%**	**438**	**100%**	**(16.0%)**	**(10.4%)**	**(16.8%)**	**(11.2%)**

YTD €M	2022	% Sales	2023	% Sales	Evol. 23/22	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	570	29%	498	31%	(12.6%)	(12.6%)	(12.4%)	(12.4%)
Rest of Europe	285	14%	220	14%	(22.9%)	(22.1%)	(29.0%)	(28.2%)
North America	839	43%	658	41%	(21.6%)	(19.7%)	(21.5%)	(19.6%)
Rest of the World	273	14%	247	15%	(9.4%)	(0.5%)	(9.3%)	(0.4%)
Total	**1,967**	**100%**	**1,623**	**100%**	**(17.5%)**	**(15.4%)**	**(18.3%)**	**(16.2%)**

Sales by business unit

Q3 €M	2022 (restated)	% Sales	2023	% Sales	Evol. 23/22	Const. FX & Perimeter
Pool & Wellness	**510**	**98%**	**428**	**98%**	**(16.1%)**	**(11.1%)**
Residential	366	70%	299	68%	(18.4%)	(13.0%)
Commercial	42	8%	43	10%	1.9%	8.1%
Residential Pool Water Treatment	76	14%	70	16%	(7.8%)	(4.4%)
Fluid Handling	26	5%	17	4%	(35.6%)	(33.4%)
Irrigation, Industrial & Others	11	2%	10	2%	(15.3%)	(17.1%)
Total	**521**	**100%**	**438**	**100%**	**(16.0%)**	**(11.2%)**

YTD €M	2022 (restated)	% Sales	2023	% Sales	Evol. 23/22	Const. FX & Perimeter
Pool & Wellness	**1,924**	**98%**	**1,590**	**98%**	**(17.3%)**	**(16.1%)**
Residential	1,430	73%	1,139	70%	(20.4%)	(19.2%)
Commercial	135	7%	140	9%	3.1%	6.7%
Residential Pool Water Treatment	264	13%	242	15%	(8.4%)	(7.8%)
Fluid Handling	94	5%	70	4%	(26.0%)	(24.8%)
Irrigation, Industrial & Others	43	2%	33	2%	(22.9%)	(23.3%)
Total	**1,967**	**100%**	**1,623**	**100%**	**(17.5%)**	**(16.2%)**

Note: Fluidra has refined its product category reporting and, as a result, 2022 figures have been restated

Interim income statement as of 30 September (abridged)

YTD €M	2022	% Sales	2023	% Sales	Evol. 23/22
Sales	**1,967**	**100%**	**1,623**	**100%**	**(17.5%)**
Reported gross margin	1,005	51.1%	850	52.4%	(15.4%)
Opex	568	28.9%	523	32.2%	(7.9%)
Reported EBITDA	**437**	**22.2%**	**328**	**20.2%**	**(25.0%)**
Depreciation and Amortization	115	5.9%	117	7.2%	1.4%
Net financial result	71	3.6%	60	3.7%	(15.9%)
Profit Before Tax	**251**	**12.8%**	**151**	**9.3%**	**(39.8%)**
Tax expense	67	3.4%	41	2.5%	(39.1%)
NCI	4	0.2%	3	0.2%	(39.2%)
Net Profit from cont. oper.	**179**	**9.1%**	**108**	**6.6%**	**(40.0%)**
Net Profit from disc. oper.	-	-	-	-	-
Net profit	**179**	**9.1%**	**108**	**6.6%**	**(40.0%)**

FLUIDRA

Reconciliation of PBT to EBITDA

YTD €M	2022	2023	Evol. 23/22
Profit Before Tax (PBT)	**251**	**151**	**(39.8%)**
Net financial result	71	60	(15.9%)
Depreciation and Amortization	115	117	1.4%
Reported EBITDA	**437**	**328**	**(25.0%)**
Restructuring, M&A and integration expenses	8	31	285.6%
Stock based compensation	11	8	(28.8%)
EBITDA	**456**	**366**	**(19.7%)**

Reconciliation of net profit to cash net profit and cash EPS

YTD €M	2022	2023	Evol. 23/22
Net profit from continuing operations	**179**	**108**	**(40.0%)**
Restructuring, M&A and integration expenses	8	31	285.6%
Stock based compensation	11	8	(28.8%)
Net financial result	71	60	(15.9%)
Cash interest paid	(38)	(52)	39.0%
Amortization (PPA related)	55	50	(8.0%)
Perimeter	-	-	-
Cash adjustments	**107**	**96**	**(10.2%)**
Tax rate	*24.4%*	*24.6%*	*0.2%*
Taxed cash adjustments	**81**	**72**	**(10.4%)**
Cash net profit	**260**	**180**	**(30.8%)**
Share count	196	192	(1.8%)
Cash EPS	**1.33**	**0.94**	**(29.6%)**

Net working capital

September €M	2022	% LTM sales	2023	% LTM sales	Evol. 23/22
Inventory	701	28.6%	498	24.3%	(29.0%)
Accounts receivable	306	12.5%	309	15.1%	1.0%
Accounts payable	358	14.6%	316	15.5%	(11.7%)
Operating net working capital	**649**	**26.5%**	**490**	**24.0%**	**(24.5%)**
Dividends, earn-outs & others	85	3.5%	69	3.4%	(18.3%)
Total net working capital	564	23.0%	421	20.6%	(25.4%)

Interim financial position (abridged)

Assets	09/2022	09/2023	Liabilities	09/2022	09/2023
PPE & rights of use	361	366	Share capital	196	192
Goodwill	1,384	1,339	Share premium	1,149	1,149
Other intangible assets	1,037	906	Retained earnings	441	207
Non-current financial assets	63	60	Interim dividends	-	-
Other non-current assets	135	122	Treasury shares	(210)	(42)
Total non-current assets	**2,979**	**2,793**	Other comprehensive income	224	109
			Minorities	11	10
			Total equity	**1,810**	**1,624**
			Bank borrowings & loans	1,187	1,118
			Other non-current liabilities incl. lease	453	411
Non-curr. assets held for sale	7	9	**Total non-current liabilities**	**1,640**	**1,528**
Inventory	701	498	Liab. linked to non-curr. assets held for sale	3	4
Accounts receivable	306	309	Bank borrowings & loans	73	63
Other current financial assets	8	7	Accounts payable	443	386
Cash	64	85	Other current liabilities incl. lease	97	95
Total current assets	**1,087**	**908**	**Total current liabilities**	**616**	**548**
Total assets	**4,066**	**3,701**	**Total equity & liabilities**	**4,066**	**3,701**

Alternative Performance Measures (1/2)

Fluidra’s financial statements are prepared according to IFRS and other applicable regulation. The financial information presented in this document also includes Alternative Performance Measures (‘APMs’) prepared according to the group’s reporting model. For further details, please see page 2 of this document. Key APMs are defined as follows:

- **'Sales'**: means 'sales of goods and finished products'
- **'Reported gross margin' and 'Gross margin'**: 'Reported gross margin' equates to 'sales of goods and finished products' less 'changes in inventories of finished goods and work in progress and raw material supplies'. 'Gross margin' is calculated as 'Reported gross margin' adjusted for the portion of 'Restructuring, M&A and integration expenses’ related to the inventory step-up arising from business combinations
- **'Opex'** (Operational expenditure): refers to the total amount of operating expenses incurred to run the business. It includes 'personnel expenses' plus 'other operating expenses' net of i) 'income from the rendering of services', ii) 'work performed by the group and capitalized as non-current assets', iii) 'profit/loss from sales of fixed assets’, iv) ‘stock based compensation’ and v) the relevant portion of 'Restructuring, M&A and integration expenses related’ to 'Opex'
- **'Reported EBITDA' and 'EBITDA'**: 'Reported EBITDA' means earnings before interests, taxes, depreciation and amortization, and it is defined in the Consolidated Financial Statements. It is calculated as 'sales of goods and finished products' less i) 'changes in inventories of finished goods and work in progress and raw material supplies', ii) 'personnel expenses' and iii) 'other operating expenses' net of i) 'income from the rendering of services', ii) 'work performed by the group and capitalized as non-current assets', iii) 'profit/loss from sales of fixed assets' and iv) 'Share in profit/(loss) for the year from investments accounted for using the equity method'. 'EBITDA' is calculated as 'Reported EBITDA' less ‘Stock based compensation’ and 'Restructuring, M&A and integration expenses '. A simpler alternative for its calculation is 'Gross margin' less 'Opex’
- **‘D&A’**: means ‘Depreciation and amortization expenses and impairment losses’. The group splits this metric into ‘D&A (non-PPA related)’ and ‘Amortization (PPA related)’. The former are the depreciation and amortization expenses and impairment losses that are not related to business combinations. The latter shows the non-cash expense related to the amortization of intangible assets generated by business combinations, as a result of the purchase price allocation (PPA) of the assets and liabilities acquired like, for instance, the amortization of the value of the portfolio of clients acquired
- **‘Stock based compensation’** relates to the cost of senior management’s long-term incentive plan
- **'Restructuring, M&A and integration expenses’** are not originated from the normal operations of the business, and even though they can be generated in more than one period, they do not have continuity in time (unlike operating expenses) and happen at a specific time or related to a specific event. Breaking them down helps management analyze and evaluate the performance of the ordinary activity of the group on a comparable basis over time. They are mainly comprised of expenses related to the acquisition and integration of businesses or to restructuring activities like, for instance, the execution of the Simplification Program that the company started to implement in the second half of 2022. Most of these expenses affect the 'Opex', albeit there is a relatively minor part that affects the 'Gross margin'

Alternative Performance Measures (2/2)

- **'EBITA'**: is a metric that reflects the performance of the business and is defined as 'EBITDA' less the portion of depreciation and amortization unrelated to acquisitions or PPA allocation
- **'NCI':** means 'Profit/loss attributable to non-controlling interests'
- **'Net Profit'**: means 'Profit/loss attributable to equity holders of the parent'
- **'Cash net profit' and 'Cash EPS'**: 'Cash net profit' is defined as net profit from continuing operations adjusted for i) 'Restructuring, M&A and integration expenses', ii) 'stock based compensation', iii) 'amortization (PPA related)' and iv) the non-cash portion of the net financial result. 'Cash EPS' is the 'Cash net profit' divided by the number of shares outstanding of the company as of year-end without taking into account the effect of treasury shares
- **'Net interest expense paid':** is defined as cash 'interest paid' less cash 'interest received', excluding any other financial expense or income
- **'Operating net working capital':** is defined as the sum of the balance sheet lines i) 'inventories' and ii) 'trade and other receivables' less 'trade and other payables'. The resulting amount is adjusted for the part of 'trade and other payables' that is not 100% linked to the trading activity of the business (mainly the future payment of ordinary dividends and/or the future payment of the acquisition price or options agreed with the sellers of acquired businesses, so called 'earn-outs')
- **'Net debt', 'Net debt to EBITDA ratio' and 'Net financial debt'**: 'Net debt' is calculated by adding i) current and non-current 'bank borrowings and other marketable securities', ii) current and non-current 'lease liabilities' and iii) liabilities' 'derivative financial instruments', net of i) 'cash and cash equivalents', ii) 'non-current financial assets', iii) 'other current financial assets' and iv) current and non-current 'derivative financial instruments'. 'Net financial debt' is 'Net debt' excluding the amount of leases liabilities. 'Net debt to EBITDA ratio' is 'Net debt' divided by the 'EBITDA' generated over the last twelve months
- **'Capex'** (Capital expenditure): it is defined as the acquisition of PPE plus the acquisition of intangibles assets and the variation of suppliers of assets
- **'Free cash flow'**: it is defined as the sum of: i) 'cash flow from operating activities', ii) 'cash flow from investing activities' and iii) 'cash flow from financing activities'

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