

FLUIDRA

**TO CREATE THE PERFECT POOL & WELLNESS
EXPERIENCE, RESPONSIBLY**

Investor Relations Materials
May 2022

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GLOBAL LEADERS IN A RESILIENT GROWTH INDUSTRY

1

Attractive industry with sustainable growth driven by aftermarket and low price elasticity

2

Global leader based on unique footprint, go to market and offering

3

Track record of growth, margin expansion and value creation for shareholders



PASSION FOR SUCCESS

We are committed, accountable and consistent



HONESTY & TRUST

We are **fair**, transparent and accessible



CUSTOMER COLLABORATION

We add value for our users and customers



EXCELLENCE & INNOVATION

We continuously improve and aim **responsibly** to be the best



LEARN & ADAPT

We are open minded, flexible and positive



TEAMWORK & INCLUSION

We are humble **and** **consider all perspectives**

STEP CHANGE IN CONSUMER TRENDS ACCELERATING GROWTH DRIVERS

Market Dynamics & Drivers

Market



Large installed pool base with accelerating growth



Average selling price continues to grow



Innovation driving consumer demand for an upgraded pool experience



Despite step change, new construction below long-term historic average in USA, Spain & below peak globally

Step Change Consumer trends



Flight to suburbs globally and in the USA to the sunbelt



Increasing tendency towards outdoor living



Pool as the anchor to the backyard experience



Strong equity in housing and consumer willingness to invest in their largest asset

Pool unit value has grown > 60% in recent years and Fluidra's participation more than 2x



Pre 2011 pool

<€25k

Avg. cost for a pool in the USA

<10%

Fluidra's value



Present day pool

>€40k

Avg. cost for a pool in the USA

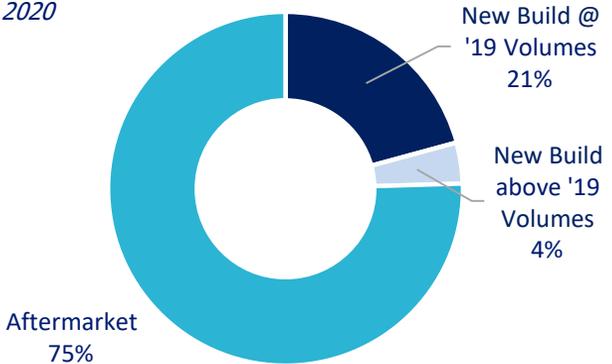
>15%

Fluidra's value

SUSTAINABLE LONG TERM GROWTH SUPPORTED BY INCREASING INSTALLED BASE

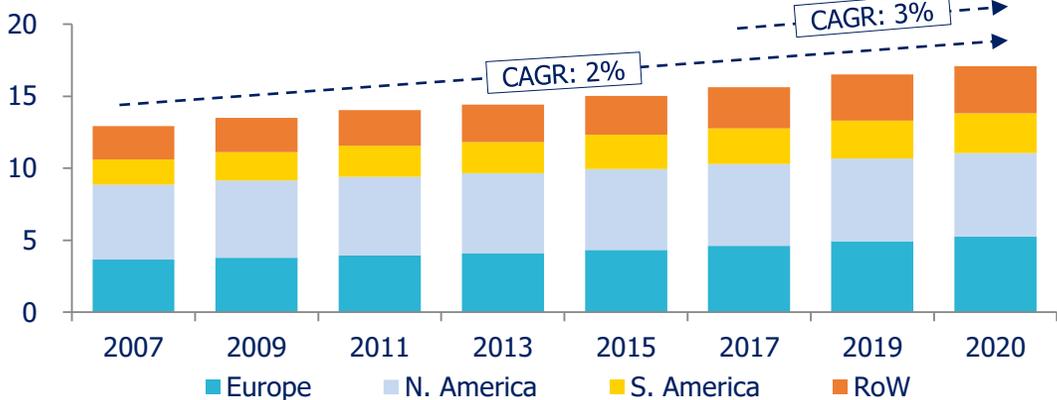
Resiliency driven by large installed base

Split by market type 2020



Acceleration in the evolution of the pool base

Residential inground pools in millions



Life of residential pool & renewal cycle – leading to highly predictable unit economics

Aftermarket



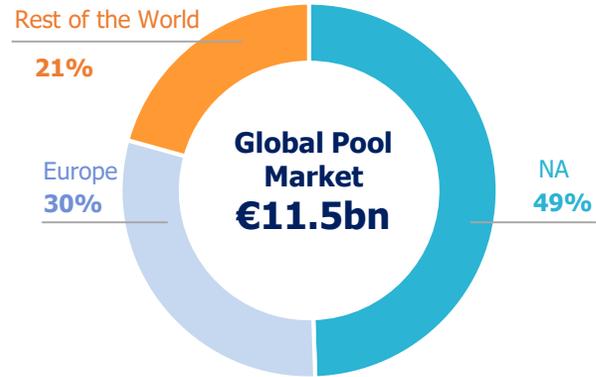
Lower average global spend compared to that of N. America provides upside potential

1: Prices for inground pools at manufacturer level

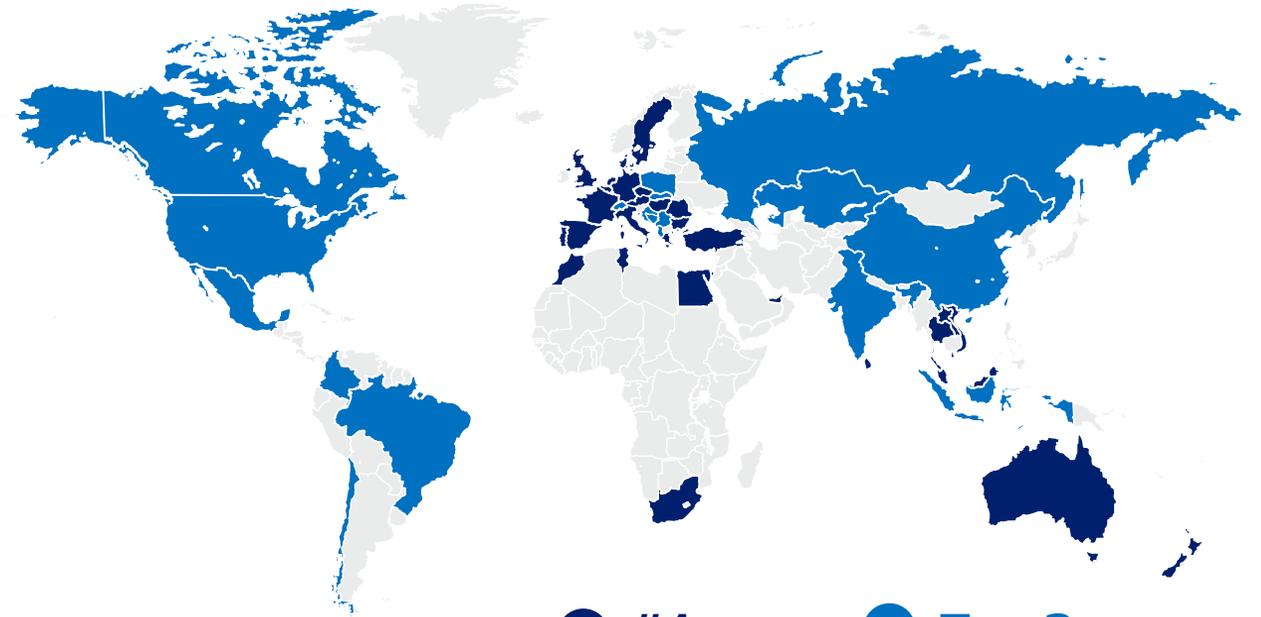
LARGE GLOBAL MARKET – HIGHLY FRAGMENTED & LED BY FLUIDRA

NA & Europe make up for the bulk of the large Global market

Split by market 2020



Fluidra is #1 in countries with 40% of global pool base and top 3 in 93%

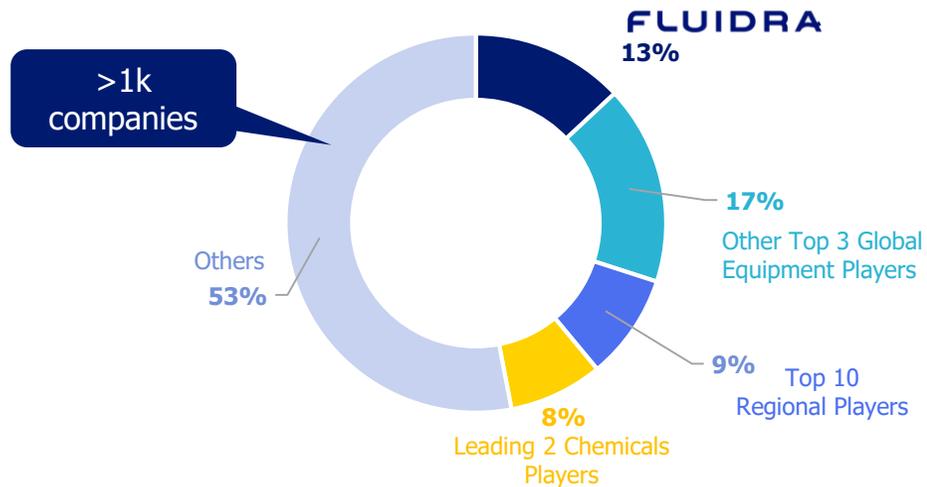


#1 **Top 3**

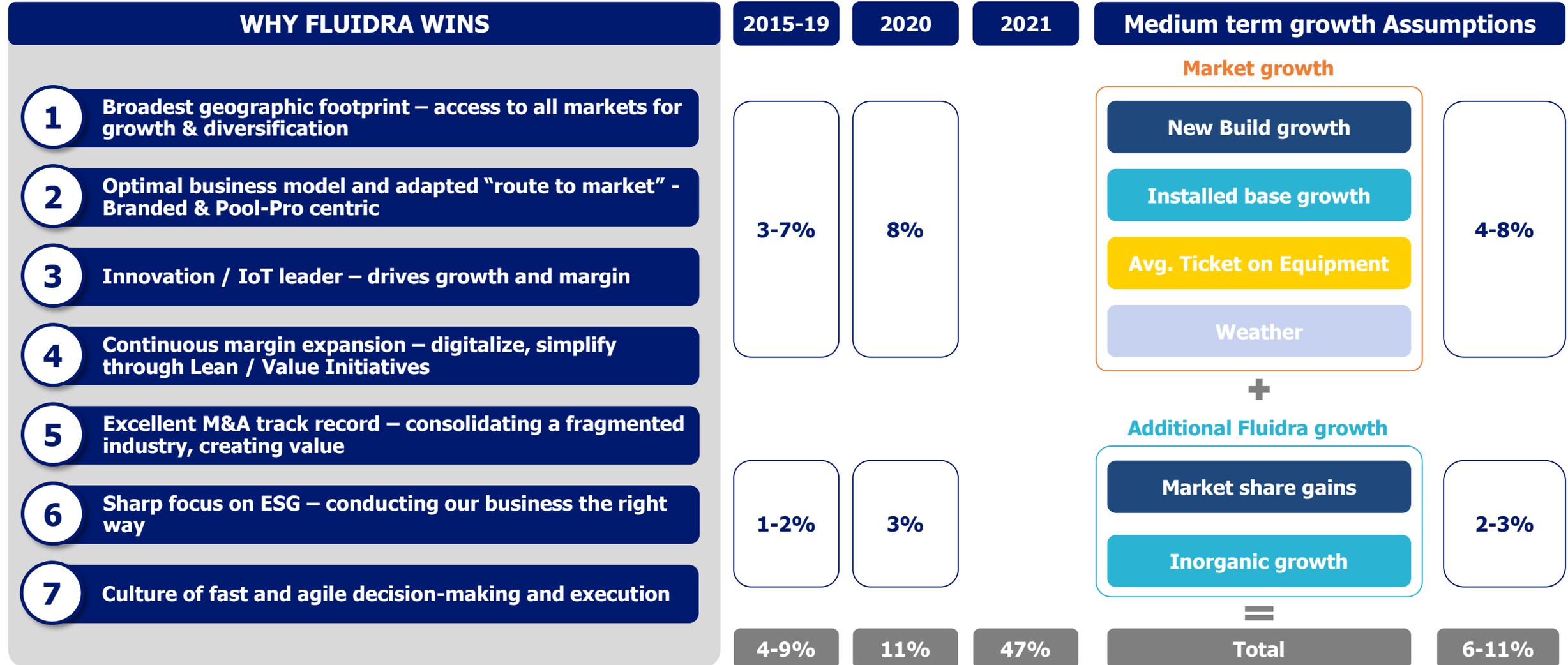
	#1	Top 3
No. of countries	30	16
% of global pool base	40%	53%

93%

Fluidra is the global leader in a fragmented industry

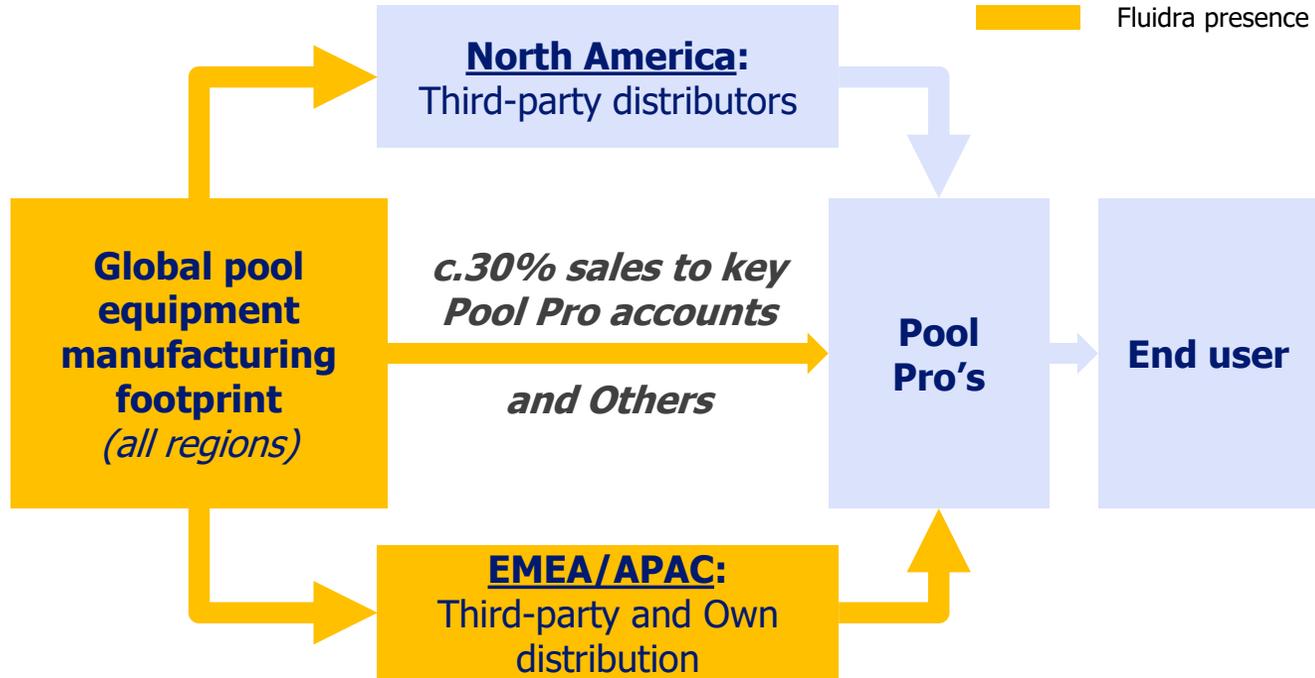


GLOBAL INDUSTRY LEADER – STRENGTHENED, AND INVESTED, TO WIN



BLENDED MODEL ADAPTS & OPTIMIZES ROUTE TO MARKET ACROSS GLOBE

Fluidra operates across the value chain with an adapted regional model



Significance of Pool Pro

- Critical route to market > 70% of channel share
- Pool Pro is key decision-maker for product selection and service delivery
- Pool Pro can be a builder, maintainer, repairer, retailer or a combination of the above
- Others includes mass market and non-pool e-commerce players

Why Fluidra "owns" the Pool Pro

- Widest product offering
- Quality branded products
- Product availability
- World class technical and aftersales service
- Leading loyalty and marketing programs

Long-lasting relationships built on trust and reliability

GLOBAL R&D LEADER WITH FOCUS ON VALUE ENHANCING IOT ECOSYSTEM

- **R&D capability with >200 engineers and >1,400 patents**
- 3x more patents than the next industry player
- **Robust product roadmap based on key criteria**
 - Improving quality and user experience
 - Technology focused on increasing energy efficiency and sustainability
 - Global range expansion
 - Industry leader in connected pools (IoT)

R&D/ Sales

1.4%

CapEx/Sales

3.1%

IoT benefits the entire pool ecosystem

1

End User

- Peace of mind
- Quality of service
- Cost efficiency

2

Pool Pro's

- Efficiency
- Proactive client management
- Product optimization

3

Equipment Manufacturers

- End customer and product data
- Customer loyalty
- Margin enhancement
- Inventory management

Leadership in a growing market

- Strong penetration with c.65% of US new builds including connectivity
- Accelerating demand with >35% CAGR 18-20 in # connected users
- Clear leader in connected equipment >40% over next competitor

Proven history of innovation helps us outgrow the market

M&A TRACK RECORD: REGULAR, SYSTEMATIC PROCESS - CREATING VALUE

Clear acquisition parameters



Opportunity for product range & customer expansion



Culturally aligned



Immediately identifiable synergies



Overweight North America



ROCE threshold as guiding metric



Balance exposure to commercial pool

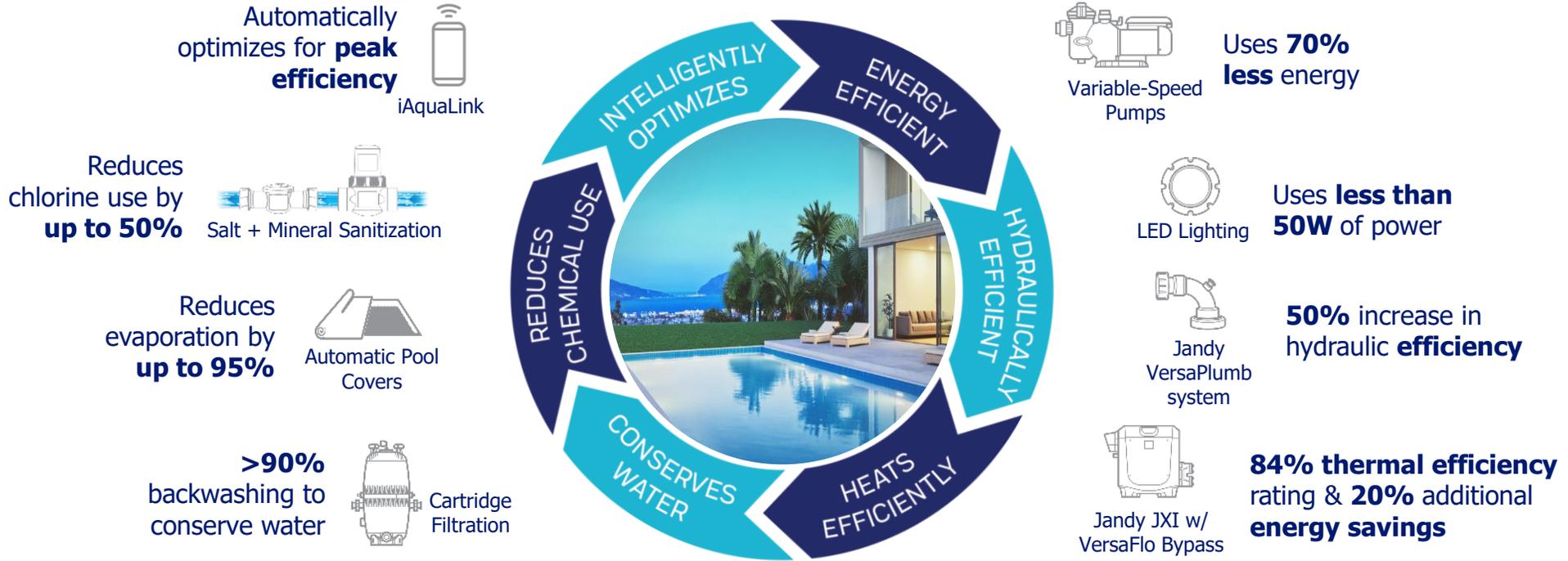
Disciplined M&A strategy in a largely fragmented market

- Objective to generate additional annual sales growth of c. 1-2% per annum
- Large opportunity list, generally <€25m sales and <7x EV/EBITDA
- Leverage proven competencies and group capabilities
- Centralized deal team ensures discipline and increases capacity for local teams, who prospect and own the opportunities
- Established market reputation for bolt-on acquisitions

Proven inorganic track record – plentiful future opportunities

														
														
2014	2015	2016	2016	2017	2017	2017	2020	2020	2020	2021	2021	2021	2021	2021

EFFICIENT POOL SYSTEMS DRIVE REPLACEMENT CYCLE



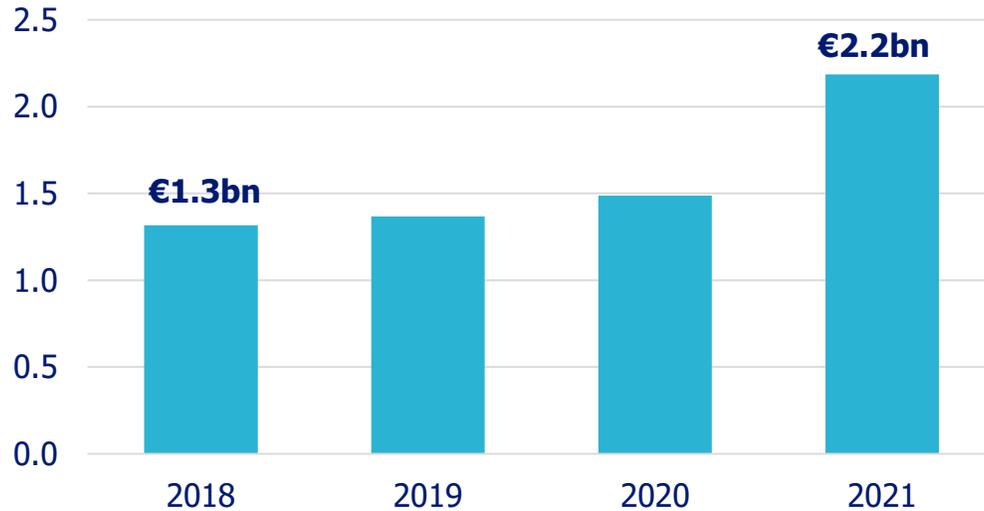
Old vs New: Efficiency Comparison

Old	Totals Comparison	% savings	New
 <ul style="list-style-type: none"> 2 Single-speed pumps 5000W 1 Incandescent light 300W Plumbing head loss 150W Traditional chlorine No cover 	<ul style="list-style-type: none"> 5.45KW avg Power 1.6KW avg 3 PPM avg Chlorine 1.5 PPM avg >680 liter loss per week Water 38 liter loss per week 	<ul style="list-style-type: none"> 71% 50% 94% 	<ul style="list-style-type: none"> 2 VS pumps 1400W 3 LED lights 144W VersaPlumb head loss 40W Salt + Mineral sanitizers Automatic cover 

PROVEN TRACK RECORD OF GROWTH AND MARGIN EXPANSION - SET TO CONTINUE

A Story of Growth, Accelerated in 2021

(€bn Sales)

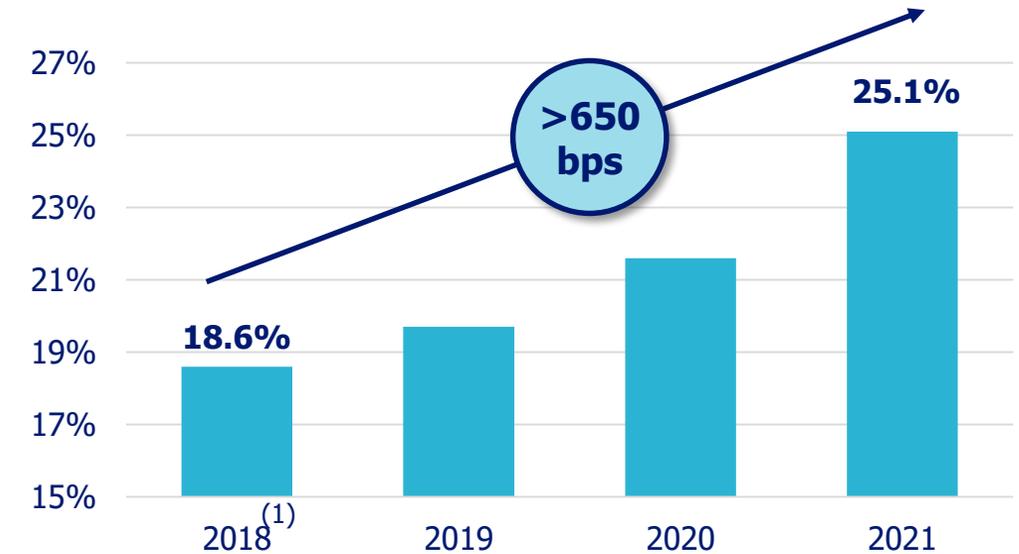


Strategic focus

- Accelerate growth in **North America**
- Leverage platform in **Europe and Southern Hemisphere**
- Increase exposure to **Commercial market**
- Higher avg. ticket driven by **innovation, IoT and sustainable products**

Proven Margin Expansion

(Adjusted EBITDA % Sales)



Incremental Levers

- **Lean and Value Initiatives** to reduce COGS
- **Operating leverage** with fixed costs representing c.60%
- **M&A cost synergies**
- **Simplification**

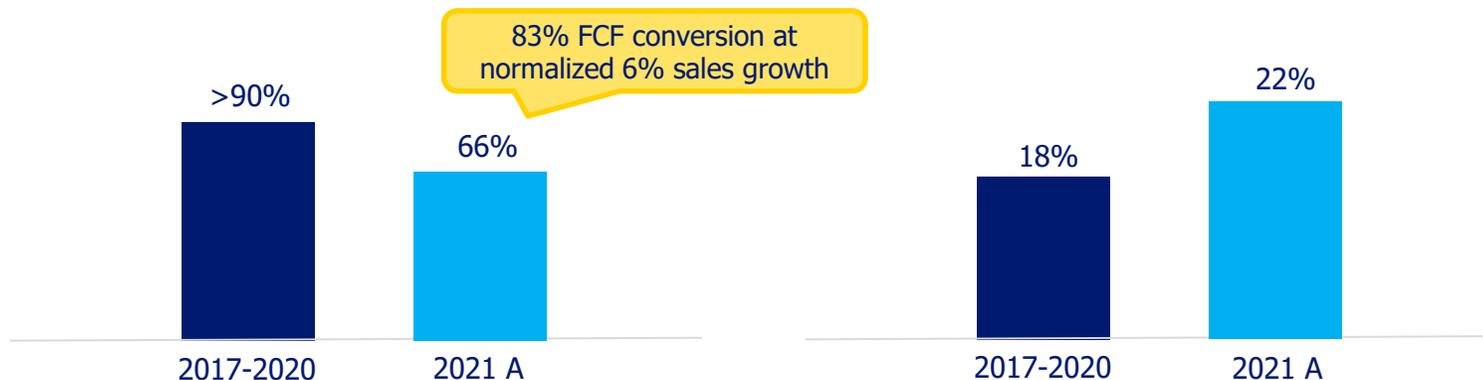
1: 2018 adjusted for IFRS16 implementation considering 2019 lease volume

HIGH QUALITY CASH RETURNS ON INVESTMENT – SET TO IMPROVE FURTHER

Very strong operating, cash conversion and returns dynamics ...

Avg. FCF conversion¹

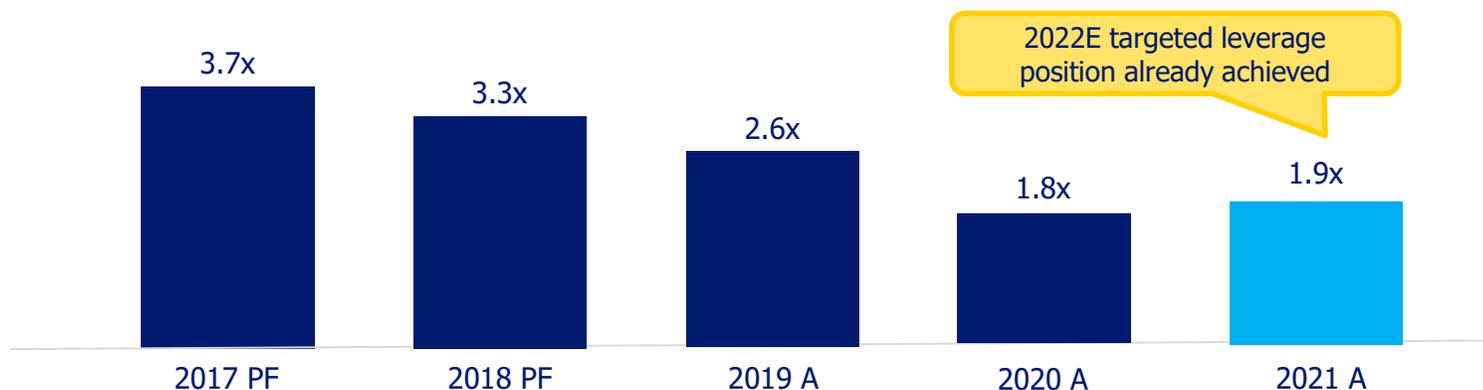
ROCE²



• Delivering Growth & Quality of Returns

- Fluidra leads a fast-growing industry
- And generates high-quality, repeatable returns
- Our model is a “Best-of-Breed” long-term value creator / Compounder

... generate resources to reinvest in growth and optimise funding structure



• We are Committed to

- Further value-accretive investment
- Compounding value-creation for shareholders (systematic ROCE > WACC)
- Appropriate and attractive cash returns to shareholders

1: FCF calculated as adjusted EBITDA – Capex +/- Changes in Operating Working Capital. FCF conversion calculated as FCF/ Adj. EBITDA

2: ROCE is defined as adjusted EBITA / Cash Equity. Cash Equity includes (€527M) adjustment to reflect delta in between 6 months average share price pre-merger announcement (€7.37 p.s.) and share price pre closing (€13.72 p.s.) times 83 million issued shares

MEDIUM-TERM STRATEGIC & FINANCIAL OBJECTIVES SUMMARY

Growth

- > Industry, leveraging global footprint
- Focus on North America expansion
- Drive by innovation, IoT, Commercial Pool

Margin Expansion

- Continued execution – Simplify / Lean / Digitalize
- Scale central functions of global platform
- Optimize brand & sales channel management

Cash Generation & Leverage

- Tight focus on WC and Capex control
- Ensure cash conversion remains high
- Leverage +/- 2x may vary temporarily with inorganic growth

Returns on Investment

- Value accretive M&A pipeline
- Growth investment = / > Target returns
- Manage funding to optimize WACC

Operating and financial performance

	Past	Step change		Future	
	2017-19	2020 ²	2021 ²	2022E	Medium Term
Sales Growth	5.1% ¹ p.a.	11.2%	47.4%	12-17%	>6% p.a.
EBITDA Margin expansion	~75 bps p.a.	190 bps	350 bps	=>50 bps	>50 bps p.a.
Cash EPS growth	8.9% p.a.	57.4%	107.4%	10-16%	>15% p.a.
Dividends % of Cash Net Profit	n.a.	~40%	~47%	~50%	~50%

1: As reported growth of 3.1% increases to 5.1% on constant currency and perimeter, including Aquatron's remedy implementation

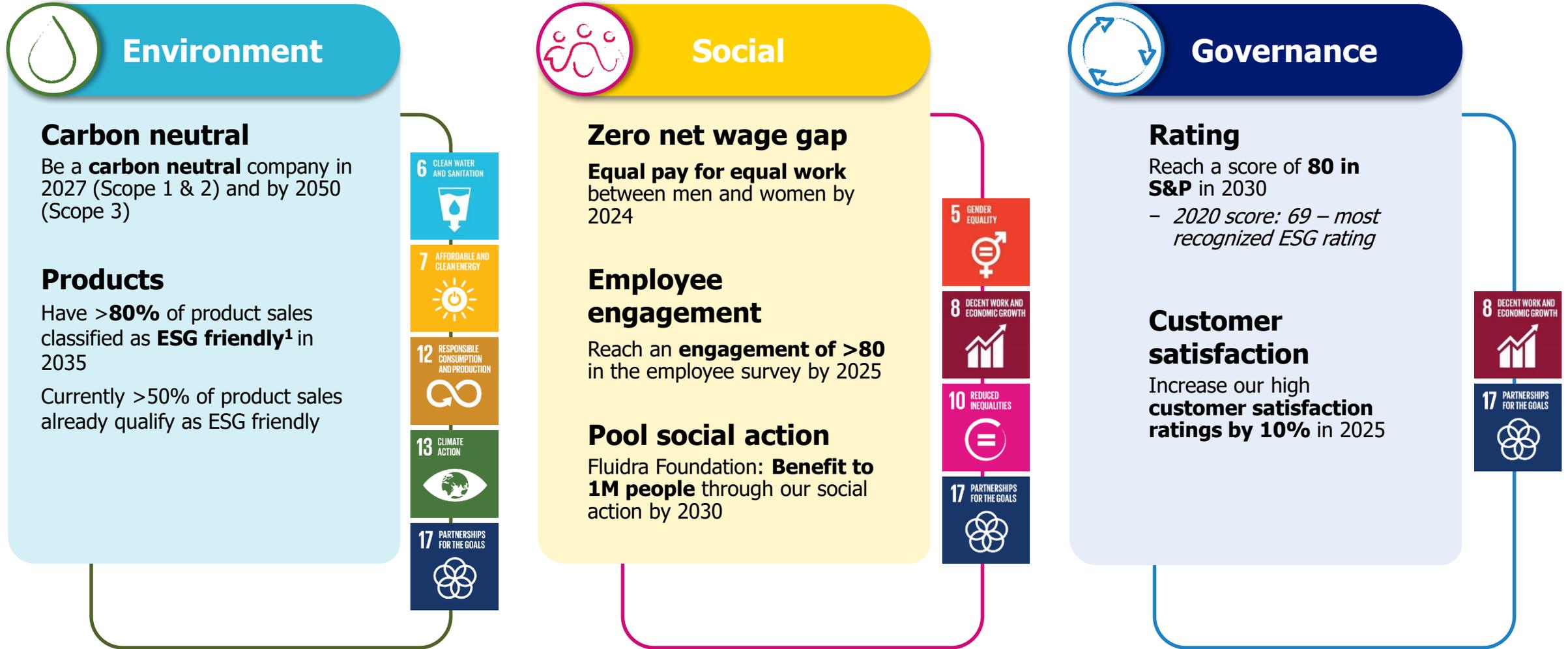
2: At constant FX

A modern villa with a swimming pool and outdoor seating area. The villa features a white facade, large windows, and a balcony with a glass railing. The pool is surrounded by a concrete deck and has a blue tiled interior. The outdoor seating area includes wicker armchairs and a ottoman. The villa is surrounded by lush greenery, including palm trees and flowering plants. The sky is overcast with grey clouds.

APPENDIX

FLUIDRA CAPITAL MARKETS DAY

RESPONSIBILITY BLUEPRINT: CLEAR COMMITMENTS IN EACH ESG VERTICAL



1: ESG friendly includes low carbon, avoiding-emissions, carbon neutral, water savings, chemical savings and circular products

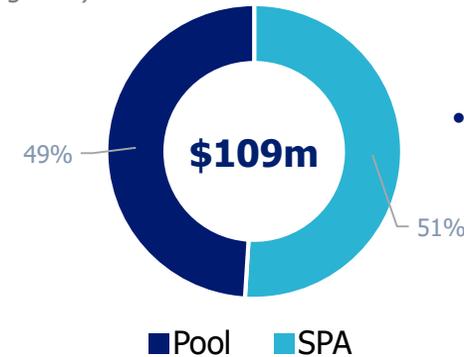
CMP ACQUISITION CASE STUDY (Q1 2021) – MEETS ALL OUR CRITERIA

Our Criteria & CMP Opportunity

- 1 **Expands Group North America Footprint:** US manufacturer of solutions for recreational water industry
- 2 **Product range expansion:** Range of new and complementary products
- 3 **Strong entrance into SPA OEM market:** attractive adjacent SPA components segment >\$500m
- 4 **Immediately identifiable synergies:** \$10m revenue (sanitizers / white goods / lighting) + \$7.5m cost (procurement/logistics) by 2024
- 5 **RoCE Threshold:** Guiding metric for our valuation approach
- 6 **Culturally aligned:** Strong leadership team committed to manage through integration

Fast-growing business - attractive adjacent segment

(sales by segment)



- 2016-20 Sales CAGR of 10%, excl. M&A

Highly complementary offering

Sanitization & White Goods

Lighting, Fire & Water Features

SPA/Pool OEM Products

DEL: + POWERCLEAN

NATURAL WONDERS

SpaMASTER

ASO

Brilliant Wonders LED PRODUCTS

AIR: X

SGS

bobé

SQR

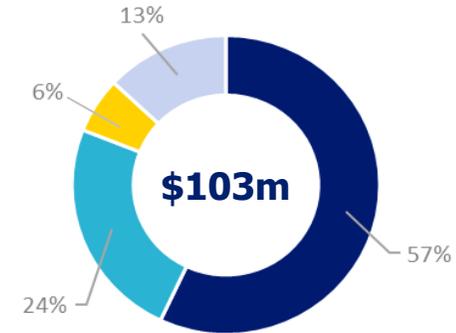
CMP

S.R. SMITH ACQUISITION (Q3 2021)

S.R. Smith Acquisition Rationale

- 1 Complementary pool deck business accelerates growth in the US
- 2 Accelerate commercial pool business in North America and provides a start in Australia
- 3 Significant revenue synergies (>\$10M) as well as cost synergies (\$2.5M)
- 4 Acquisition at attractive multiple and expected Cash EPS accretive from day one
- 5 Resulting leverage within objective and with strong cash generation profile
- 6 Unique opportunity to create value for customers and investors

Sales by segment



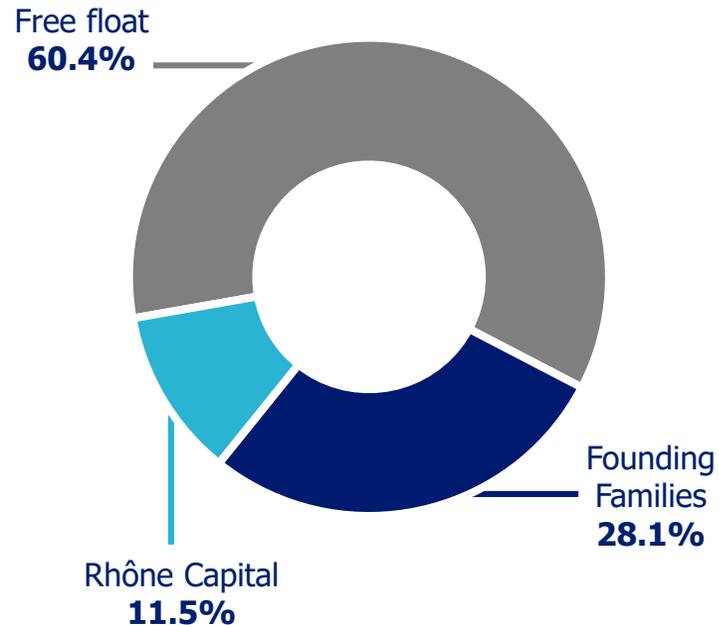
■ Residential ■ Commercial ■ Lighting ■ Sunbather

Highly complementary offering – very little overlap



OWNERSHIP STRUCTURE AND BOARD COMPOSITION

Ownership structure⁽¹⁾



Rhône Capital stake at 11.5% from original 42% after Fluidra – Zodiac merger

- Latest selldown: 5.1% on 14th Sept

Board Composition⁽¹⁾

12 members

- | | | |
|---------------------------------------|-------------------------|-------------------|
| ● Eloi Planes
(Executive Chairman) | ● Bruce Brooks
(CEO) | ● Bárbara Borra |
| ● Bernardo Corbera | ● Steven M. Langman | ● Esther Berrozpe |
| ● Bernat Garrigós | ● José Manuel Vargas | ● Jorge Constans |
| ● Óscar Serra | | ● Gabriel López |
| | | ● Brian McDonald |

4 - Founding Families

3 - Rhône Capital

5- Independent

Shareholder's agreement⁽²⁾:

Right to nominate directors

- >15% stake: 4 directors
- Between 15% - 10%: 3 directors
- Between 10% - 7%: 2 directors
- Between 7% - 5%: 1 director

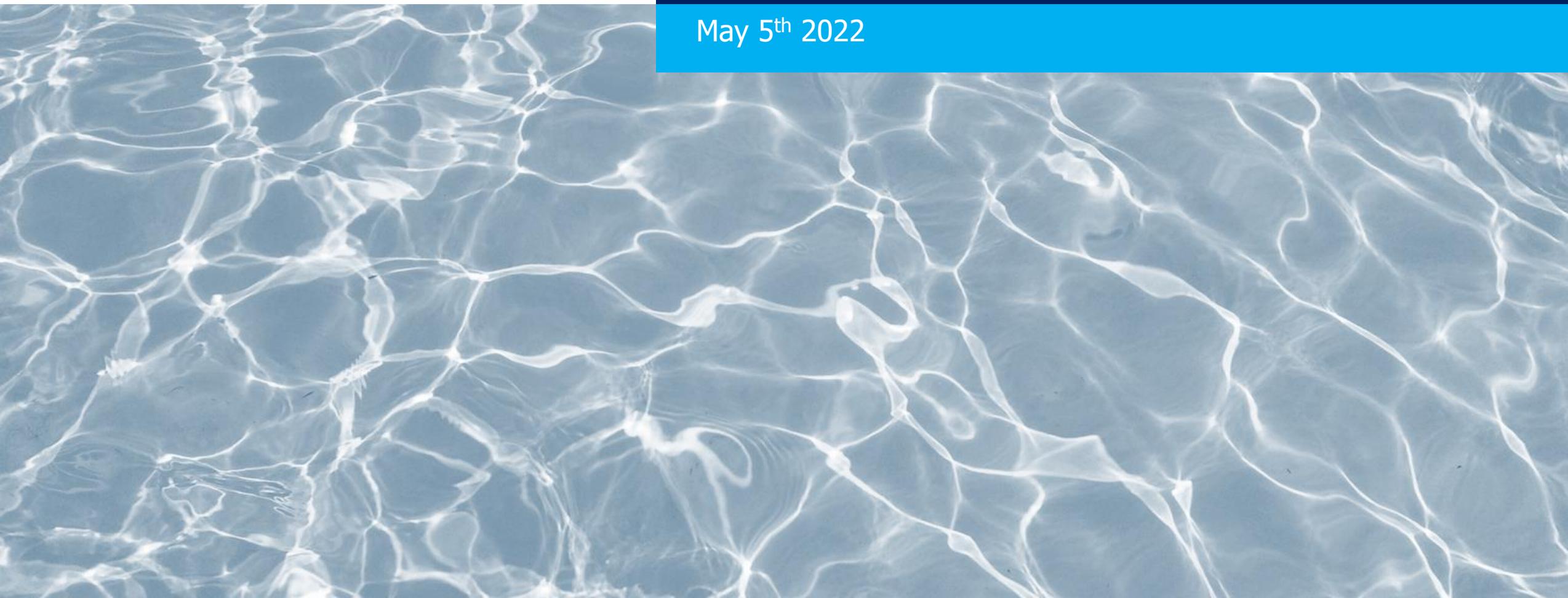
US GAAP TO IFRS - KEY FINANCIAL DIFFERENCES FOR FLUIDRA

€M	2021	
Adjusted EBITDA	548.8	
Lease expense	(29.3)	Lease expenses not included in P&L under IFRS 16
R&D expense	(12.8)	Capitalized R&D expenses
Adjusted EBITDA (US GAAP comparable)	506.7	

FLUIDRA

Q1 2022 RESULTS

May 5th 2022



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



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			

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Thanks For Your Attention

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