

The logo consists of a large white circle containing the text 'FLUIDRA' and '2022 PLAN'. To the right of this circle is a smaller white circle, and below it is another small white circle. A large, thin white line curves around the top and right sides of the logo area.

**FLUIDRA**  
**2022 PLAN**

# Your perfect pool experience

**Strategic Plan – Investor Relations**

**March 2020**

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- 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, and 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. 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 (*Comisión Nacional del Mercado de Valores*). We invite all interested persons or entities to consult these documents.

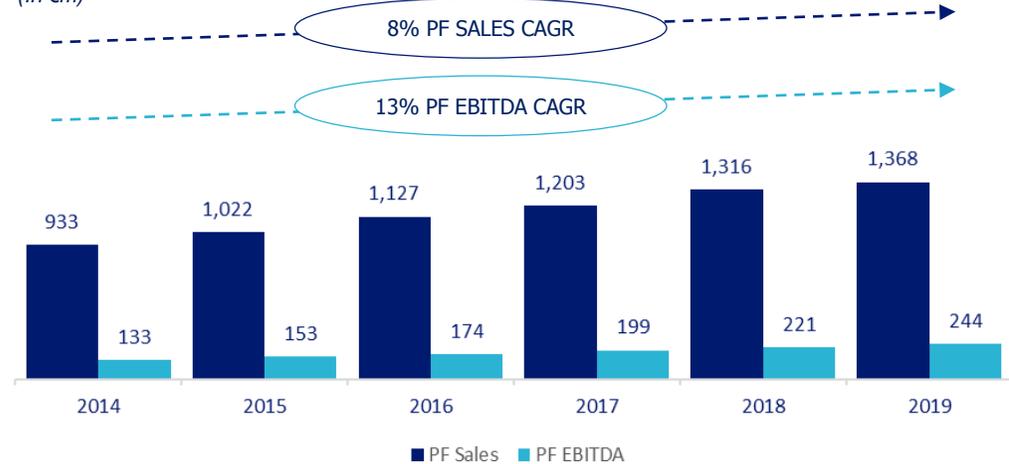
# The new Fluidra: merger of two successful companies

## Overview

- Global leader in pool equipment and wellness solutions
- Innovative, user-focused provider of highly engineered products and solutions
- Listed on the Spanish stock exchange, with a market capitalization of >€2.0B
- Global headquarters in Barcelona, (Spain) and North American headquarters in San Diego (California)

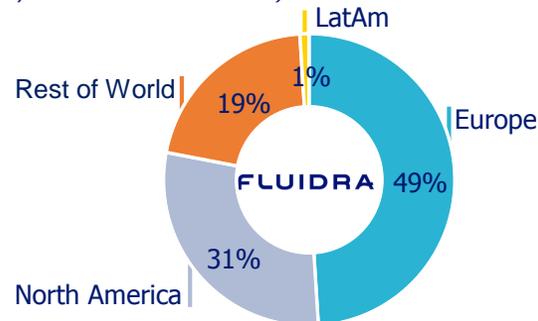
## Highly profitable and cash generating business

(In €m)



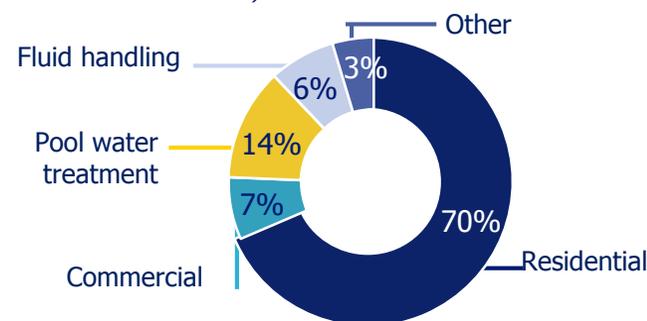
## Global & balanced presence

(Sales by business unit PF FY2019A)

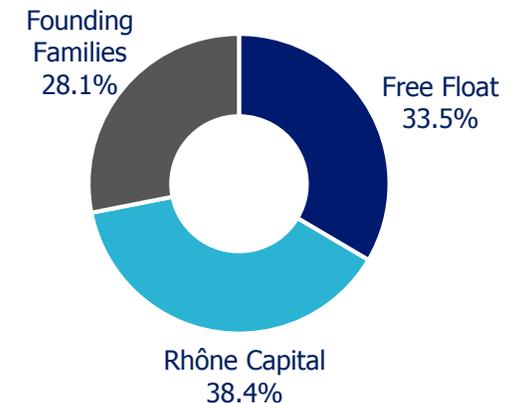


## Strong complementary business

(Sales by business unit PF FY2019A)



## Shareholder Structure



# Key investment highlights

**1**

## Structurally attractive industry that grows ~2x GDP

- New pool construction below historical average feeds ever growing installed base
- Large installed base drives annuity-like aftermarket
- Double engine model: growth & resilience

**2**

## Global leader in the pool and wellness industry

- Broadest geographic footprint with business model adapted to each market
- Expansive product offering drives growth and expands addressable market
- Globally recognized brands allow for market segmentation and channel optimization
- Core competency in innovation defends market position and drives future growth
- Proven track record of best practices that deliver sales and operational excellence
- Strong culture and team committed to sustainable industry leadership

**3**

## Compelling equity story with strong value creation

- Strong sales growth with resilient business model
- Significant cost synergies along with margin improvement initiatives
- Excellent cash generation to fund value accretive initiatives
- Strong growth of Return on Capital Employed

FLUIDRA

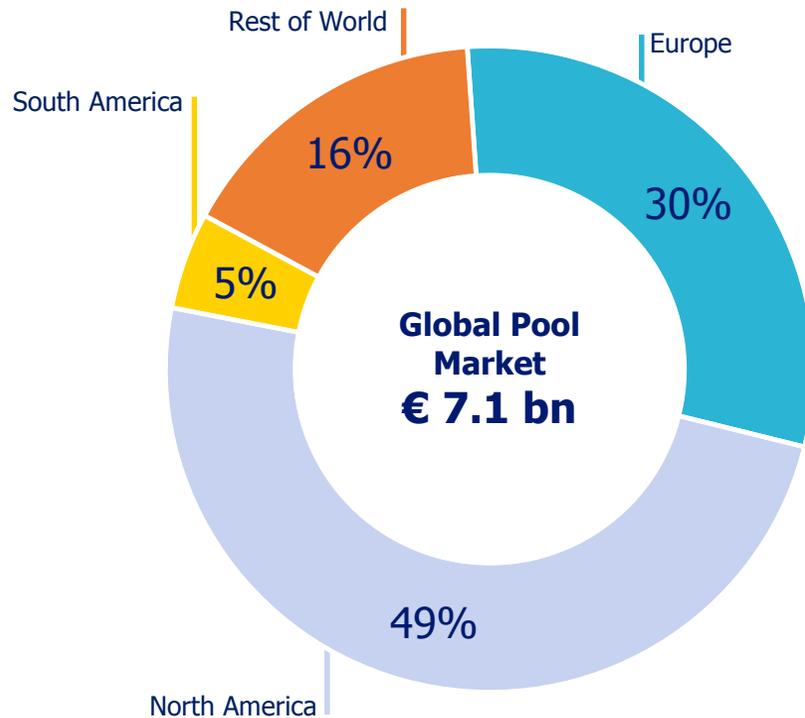


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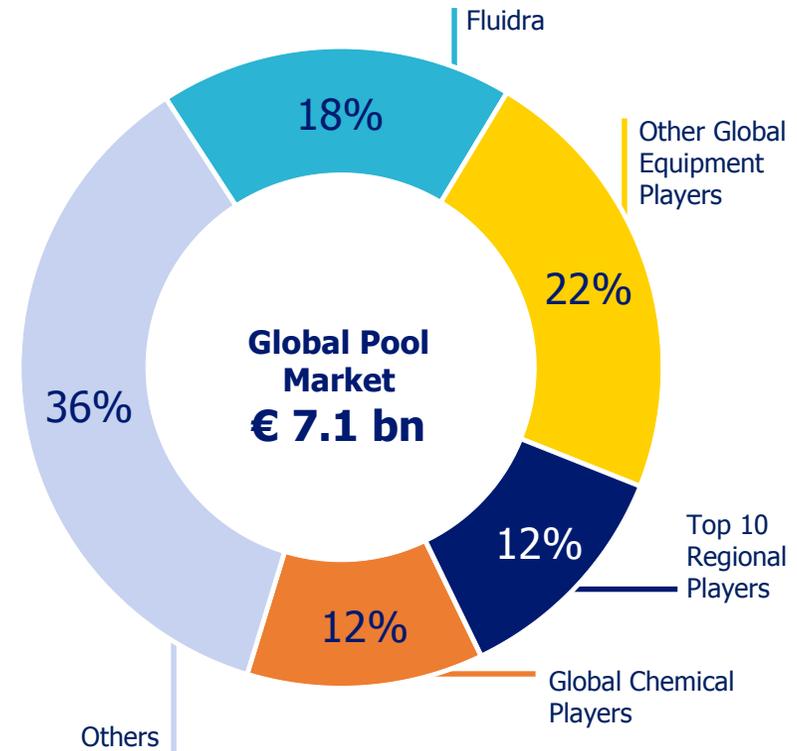
**Structurally  
attractive industry**

# Global pool market opportunity of € 7.1 bn

North America and Europe represent 79%



Fluidra leads market with 18% share and room to grow



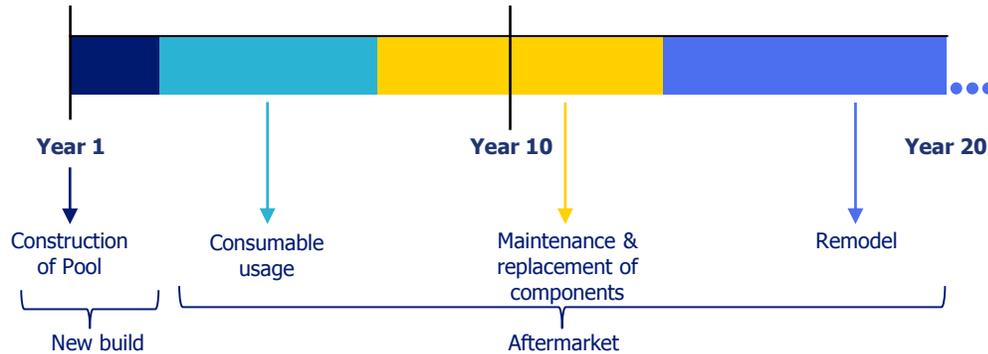
76% residential pool, 24% commercial pool

Sources: Market (2017) at manufacturing perspective through internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.

# Highly attractive market with two growth drivers

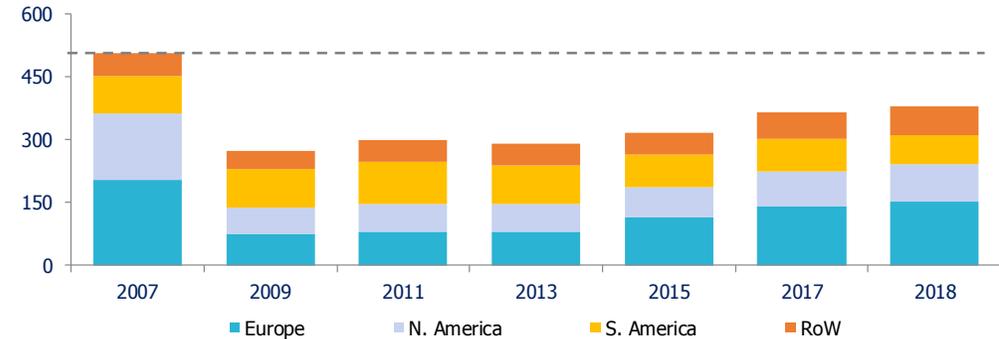
## Life of pool & renewal cycle

(Varies depending on use and construction type)



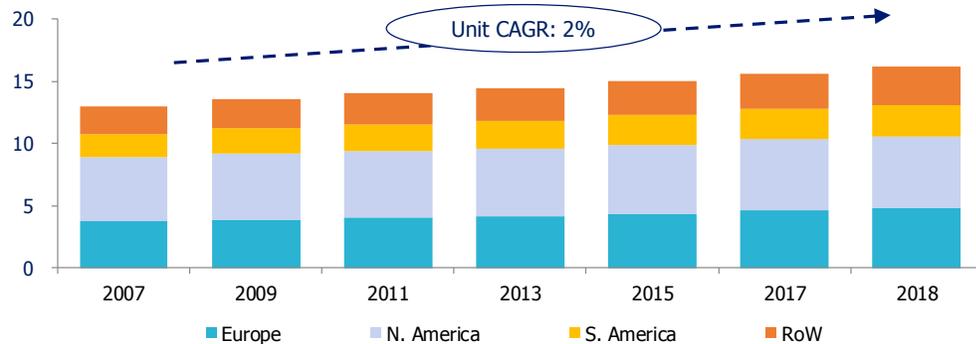
## New build growing but still well below pre-crisis levels

New pools, thousands



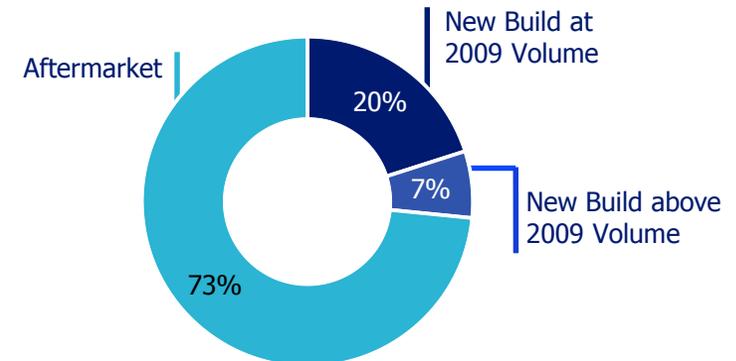
## Resilient evolution of pool base

Existing pool base, millions



## Resilient market driven by large installed base

Split by market type



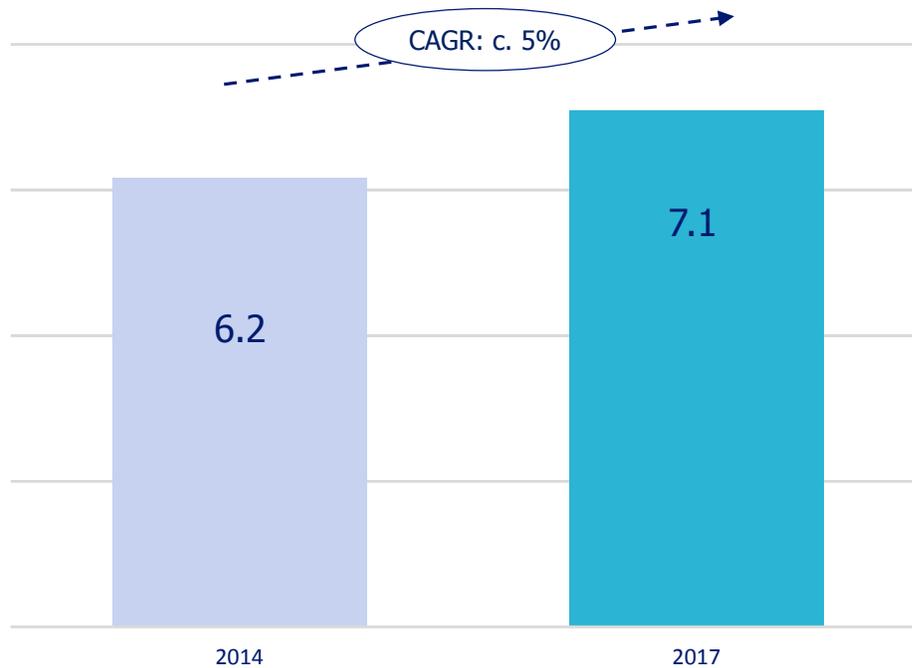
## New build feeds pool base every year, even in a downturn

Sources: Internal estimates based on external sources (news, company annual reports & presentations, and reports & publications from trade groups)

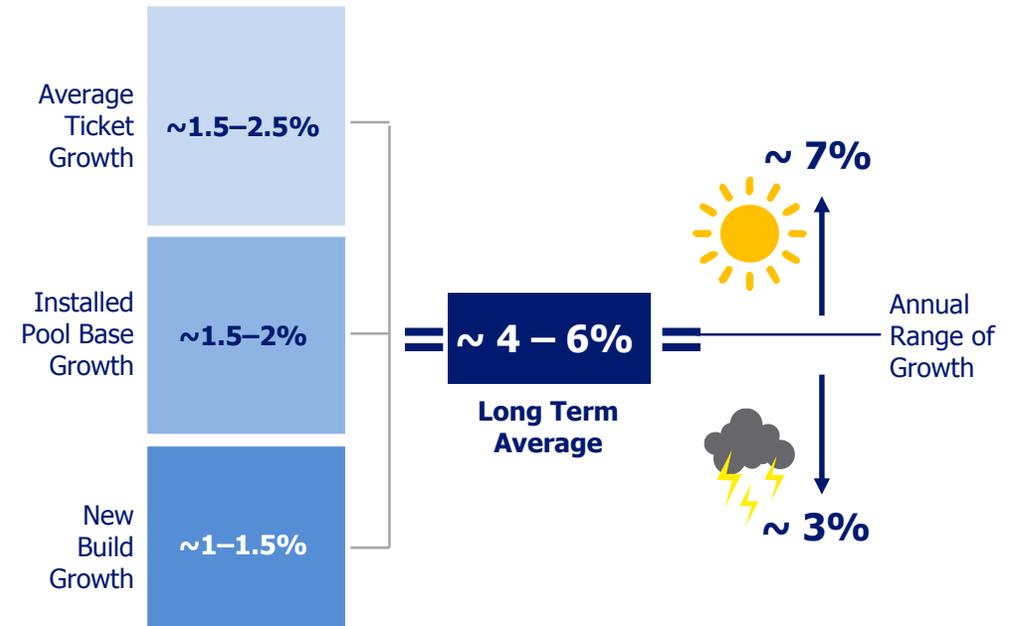
# Growing & resilient market with strong fundamentals

## Growing market

Market size (€, bn)



## Estimated market growth range





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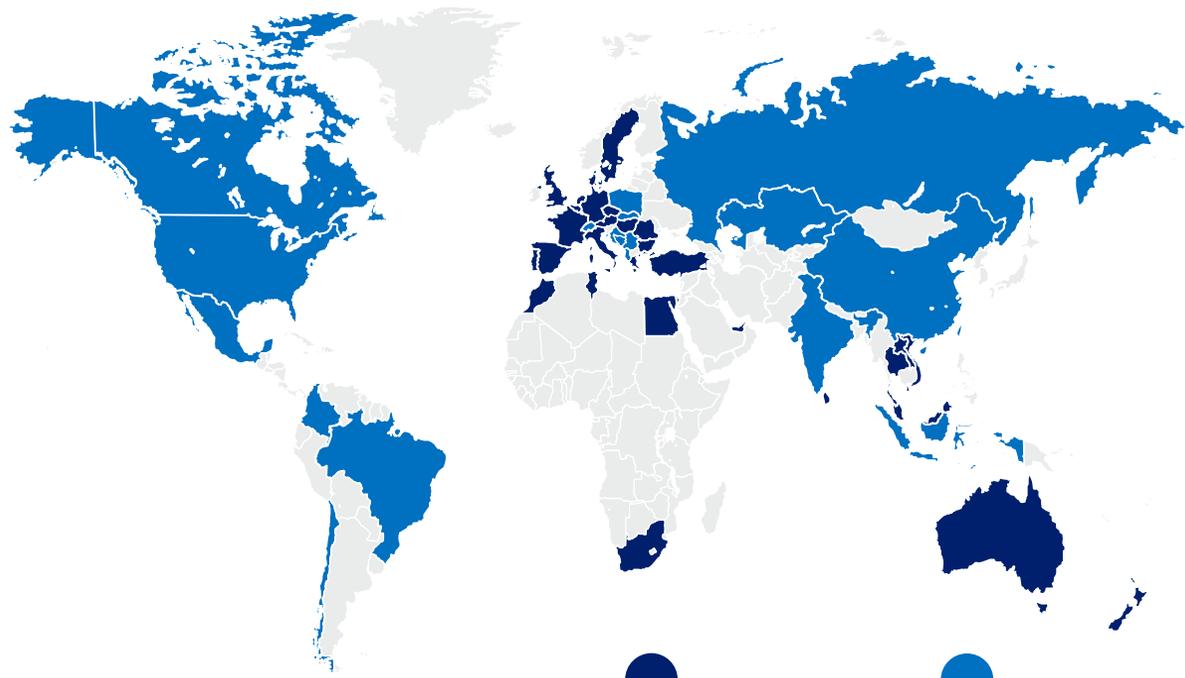
**Global leader in the  
pool and wellness  
industry**

# Global leadership leveraging a unique and powerful platform



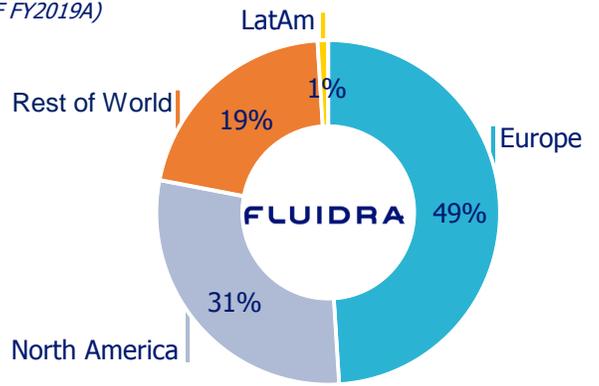
# Broadest geographic footprint adapted to local market

- Global market leader with access to all major pool markets
- Customer & commercial approach by market
- Large growth opportunity in the US, the world's largest market



## Sales by geography

(PF FY2019A)



	# 1	Top 3
No. of countries	30	16
% of global pool base	40%	53%
93%		

**Geographical diversification reduces risk and provides opportunity for growth**

# Expansive product offering drives growth



Efficient Lighting



Pool Ladders and Showers



Pool Cleaners



Internet of Things



Fire Features



Cleaning Accessories



Filters



Valves



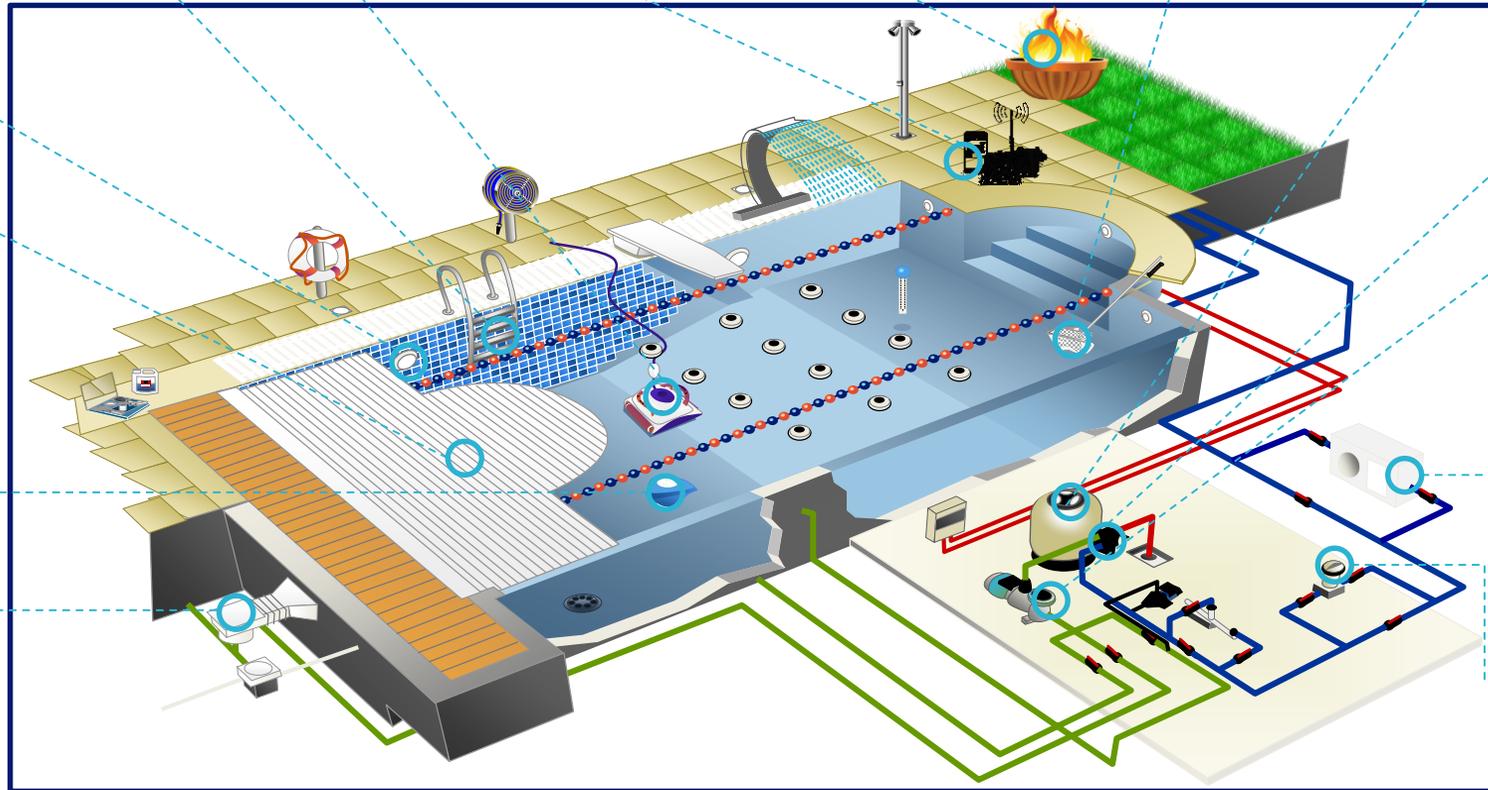
Energy Efficient Pool Covers



Water Care



White Goods



Energy Efficient Pumps



Efficient Heaters



Disinfection

75,000+ items from entry level manual cleaners to large commercial filters;  
service needs from above ground pools to commercial pools

## Iconic brands provide opportunity to segment offering and gain penetration



- Jandy gained first-mover advantage by taking all equipment off-line in North America
  - Brand dedicated to professionally installed pool equipment
  - This move increases pool professionals' loyalty to our company
  - Hundreds of customers gained in less than a year
  - Provides >1% North America growth potential in a challenging market
- Other company brands are used to target consumer



# Core competency in product development drives future growth

## Excellence in innovation

- R&D capability with >200 engineers and >1,100 patents
- Robust product road map
  - Improving quality and user experience
  - Technology focused on increasing energy efficiency and sustainability
  - Global range expansion
  - Industry leader in connected pools (IoT)



Proven history of innovation helps us outgrow the market

# Proven track record and best practices to deliver Sales and Operational Excellence

## Operations

- Quality as a differentiator
- Improve service level via planning best practices and improved manufacturing footprint
- Drive Value
  - Large synergy opportunity
  - Lean & Value Improvement program expansion
  - Implement cash best practices from each business



## Sales

- Strong customer relationships through customer collaboration and adaptation
- Best in class channel management and end user communication
- Sales Activity Model in combination with Salesforce.com (CRM) to maximize effectiveness
- One Stop Shop – everything the pool pro needs
- Industry leading loyalty programs



Delivering value to our users, customers and shareholders

# World class team of industry and functional experts

Over 25 years of experience in the sector  
Fluidra's CEO since 2006 and Executive Chairman since 2016  
Managing director of Fluidra Group since its inception in 2002



**Eloi Planes**  
*Executive Chairman*



**Bruce Brooks**  
*CEO*

Over 30 years of experience in global consumer and industrial products industries  
Previously spent over 20 years at Stanley Black & Decker in various general management roles  
Joined Zodiac as CEO in 2011



**Xavier Tintoré**  
*CFO*

Joined legacy Fluidra in 2010

Over 25 years experience in corporate and finance in multinationals and public companies



**Troy Franzen**  
*North America General Manager*

Joined legacy Zodiac in 2010

Over 30 years of business, sales and operating experience



**Stephen Matysiak**  
*APAC General Manager*

Joined legacy Zodiac in 2002

Over 25 years of business, sales and operating experience



**Carlos Franquesa**  
*EMEA General Manager*

Joined legacy Fluidra in 2007

Over 30 years of business, sales and operating experience



**Jaume Carol**  
*EMEA Operations Director*

Joined legacy Fluidra in 1991

Over 30 years of operational and manufacturing experience



**Joe Linguadoca**  
*Operations Global Director*

Joined legacy Zodiac in 2012

Over 25 years of operating experience in manufacturing and consumer durables



**Keith McQueen**  
*R&D Global Director*

Joined legacy Zodiac in 1995

Over 30 years of engineering and operations experience



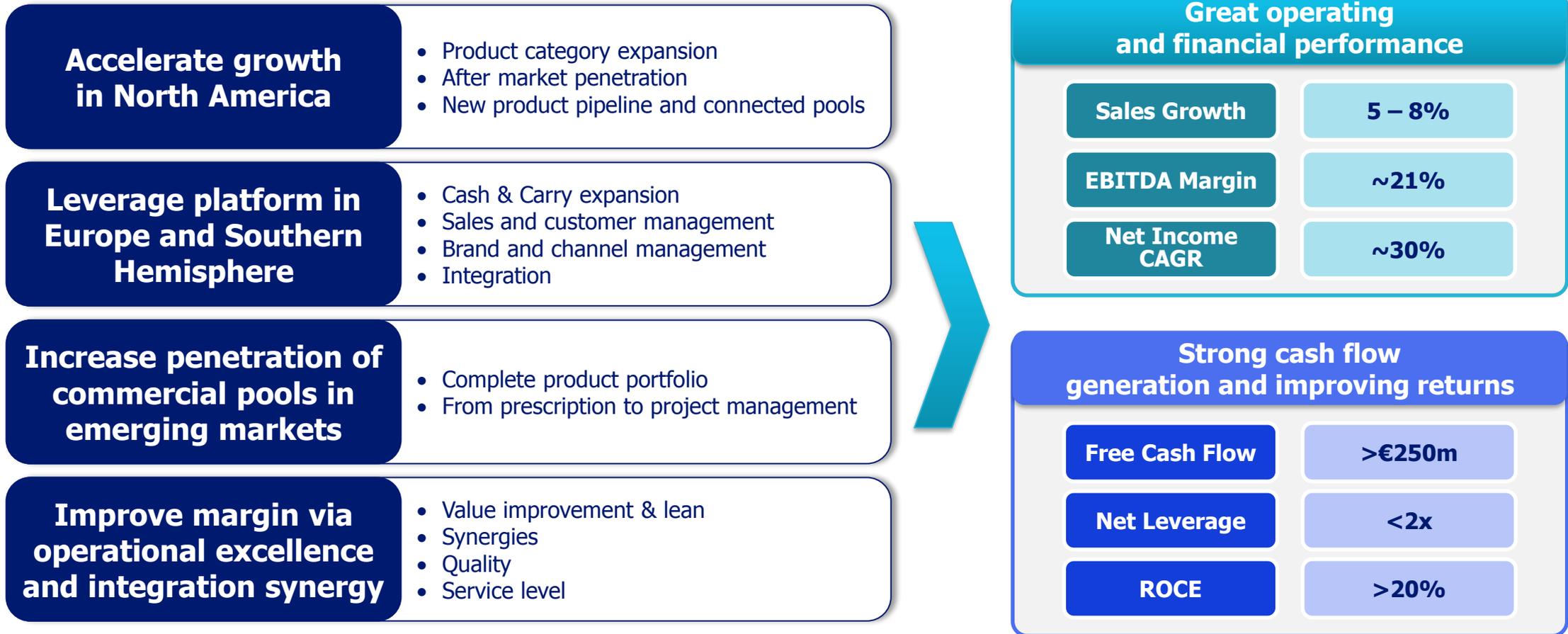
**Amalia Santallusia**  
*HR Global Director*

Joined Fluidra in 2019

Over 25 years of experience in managing HR departments

**Highly complementary and experienced management team**

# Four strategic objectives that deliver value through 2022



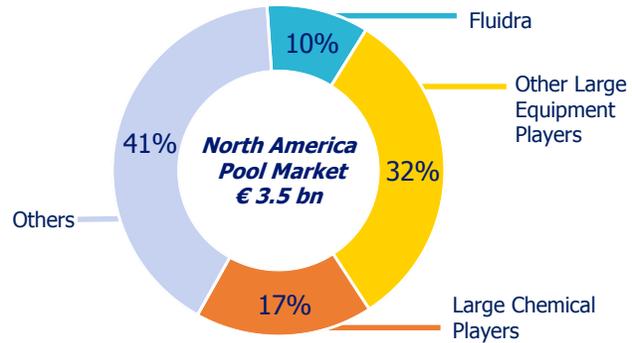


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**Accelerate growth  
in North America**

# North America: Market & competitors

## Fluidra has a 10% share of a €3.5bn market

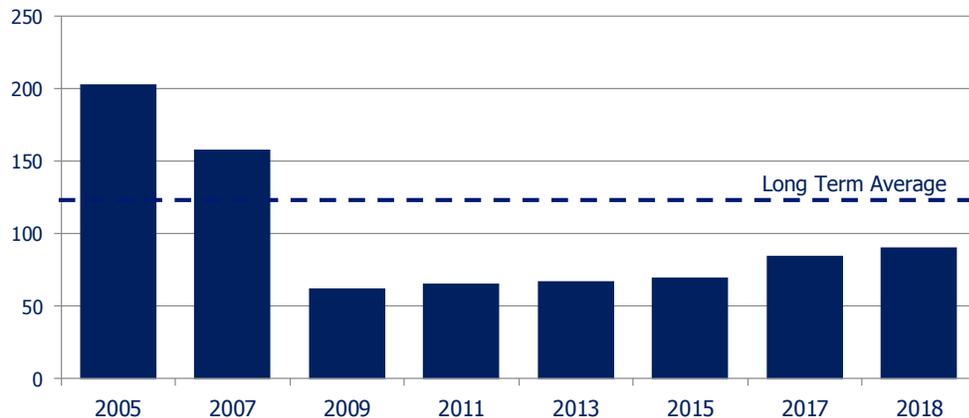


## Highlights

- Aging installed base
- Higher prices and better technology on pool pads
- Traditional fragmented dealer base
- Rational competitors

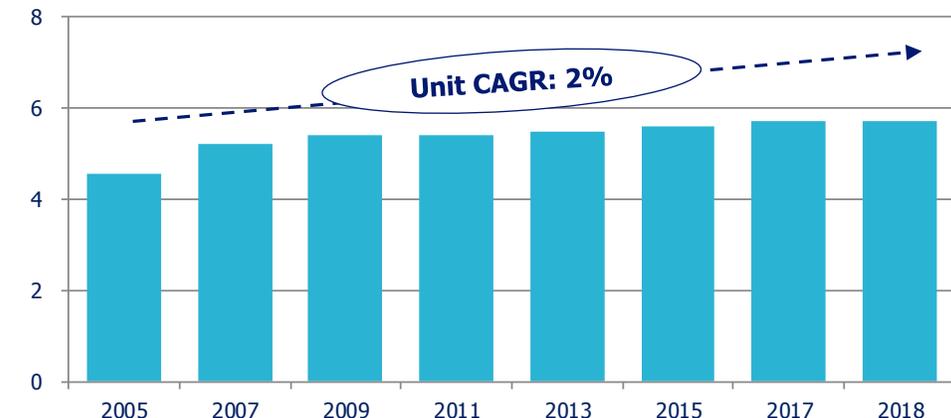
## New build growing but below pre-crisis levels

New pool build (in thousands)



## Continued expansion of installed base of pools

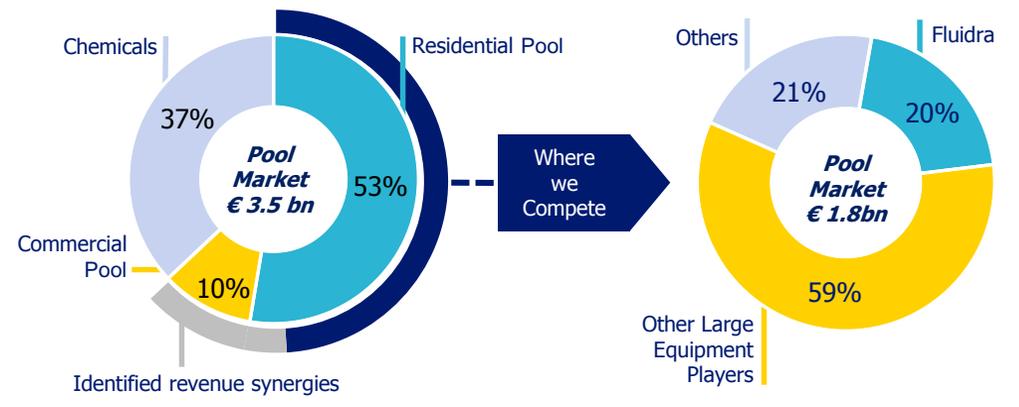
Existing pool base (in millions)



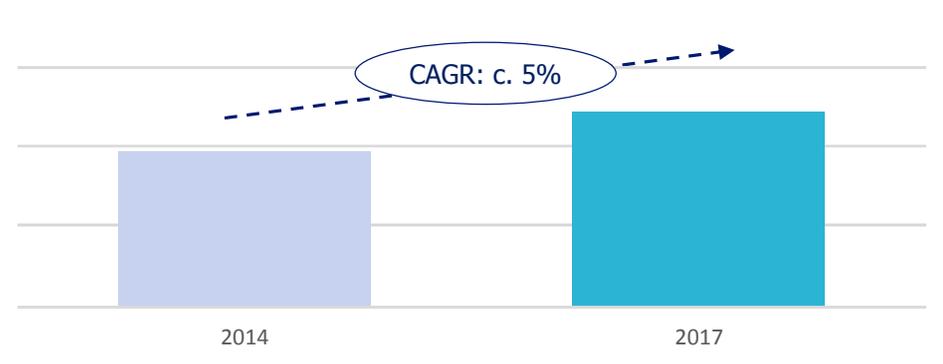
Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.  
Notes: (1) Only refers to In-Ground Residential Pools.

# North America is a growing and resilient market

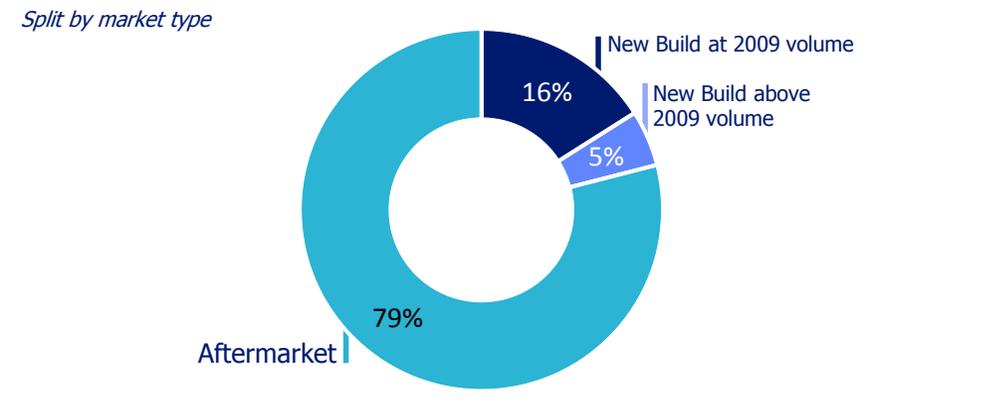
## Leading player in key residential pool categories



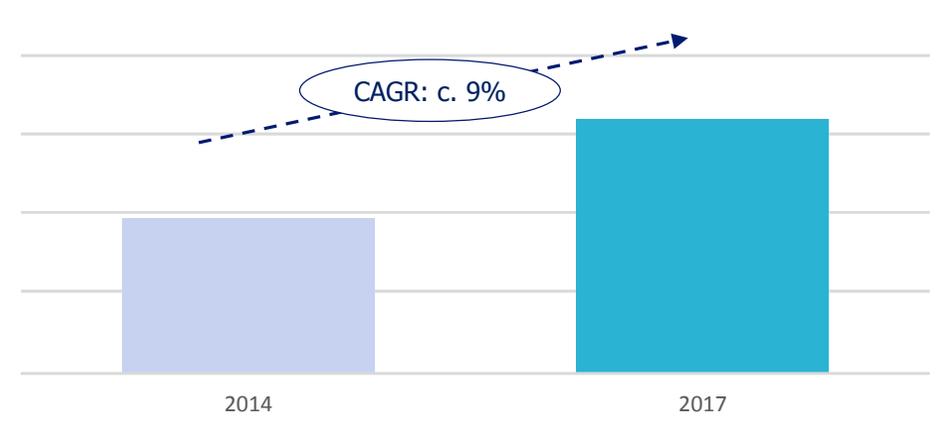
## Strong market growth



## Most resilient market — 80% aftermarket

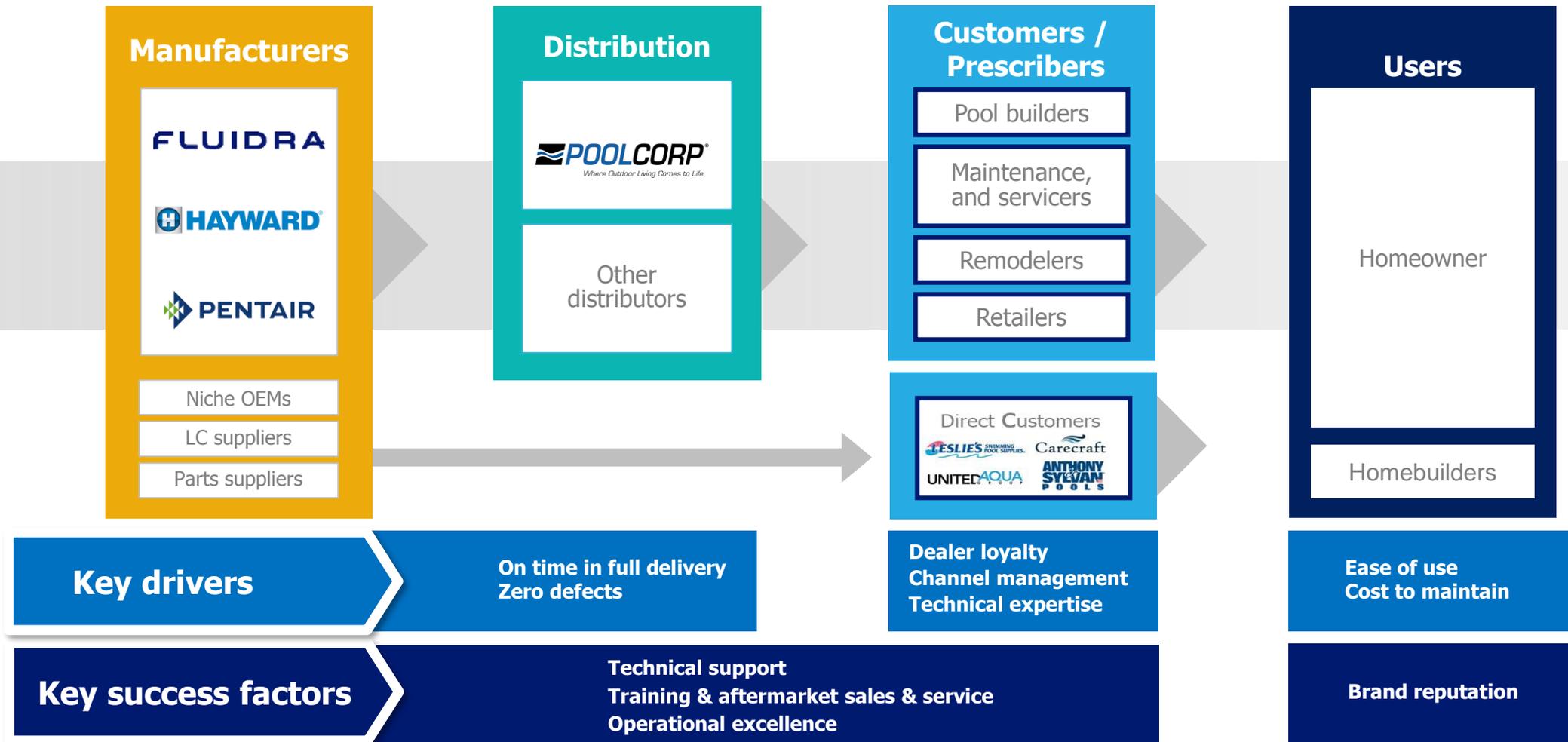


## Proven Track Record of Growth



Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.

# North America: Residential channel structure



# Revenue synergies

## North America: expand residential pool offering

### Expansion opportunities



**U.V. Systems**



**Fluid handling**



**Controllers**



**Connectivity**

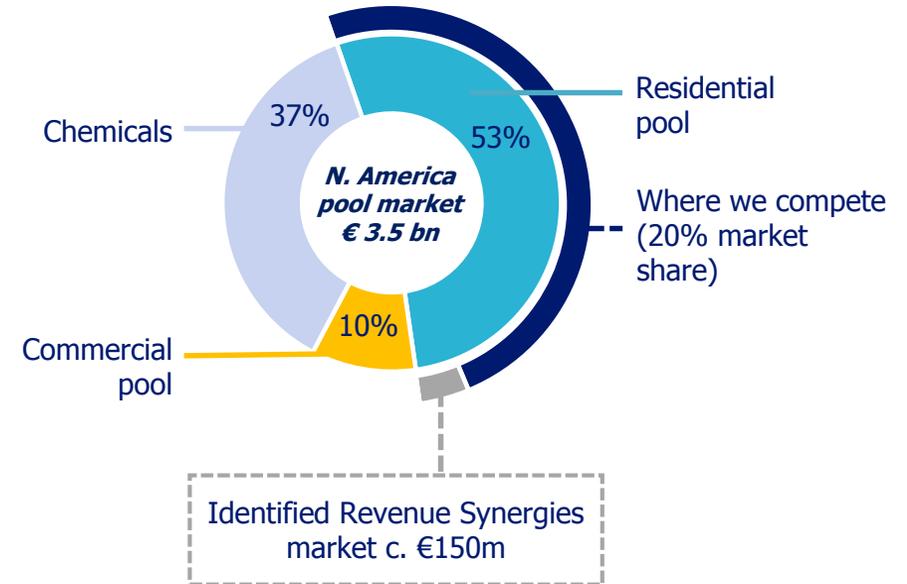


**Above ground pool equipment**



**White goods**

### Market and business drivers

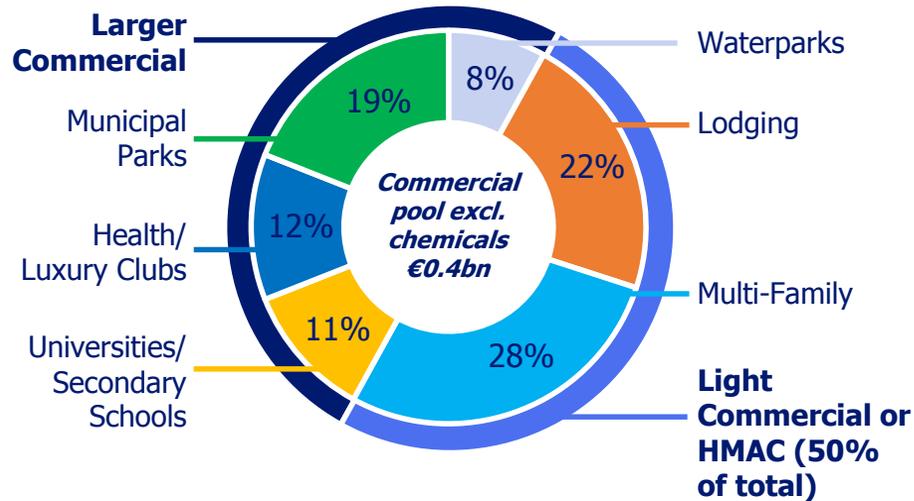


- New products to be produced in existing European factories to increase sales in new categories and segments
- Go-to-market: leverage North American sales team and existing channels

# Revenue synergies

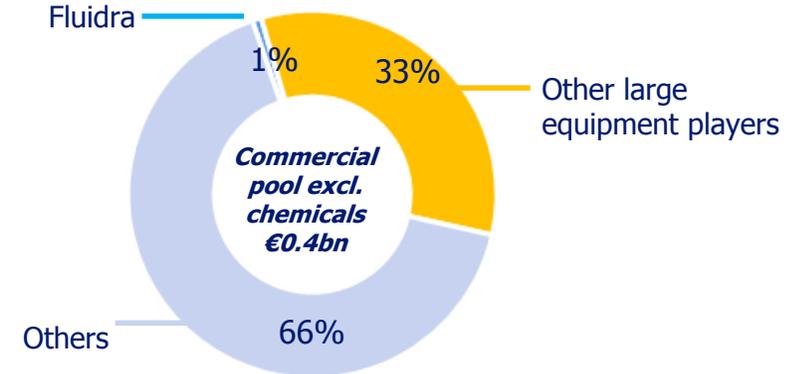
## North America commercial pool

### Market overview

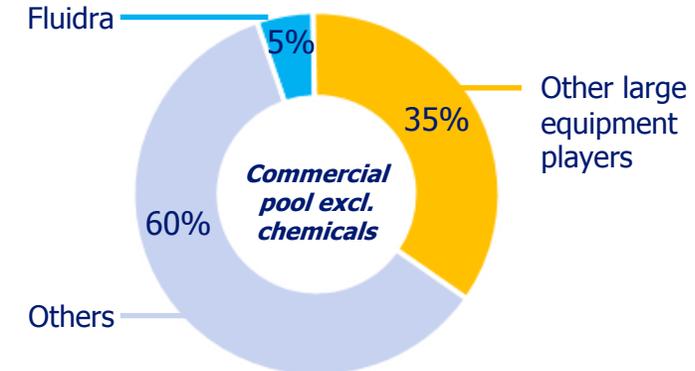


- Installed base greater than 330k pools
- Approximately 3k new pools built in 2018
- Estimated market growth of 4%

### Competitive landscape



### 2022 Revenue synergies target



# Revenue synergies

## North America commercial pool

### Expansion opportunities



**Pumps**



**Heaters**



**Filters**



**Valves**

### Business plan drivers

- Launch new commercial offering leveraging Fluidra's existing factories
- Attack the HMC channel with a dedicated new sales organization
- Target a mix of existing North American customers, specialized commercial builders and aftermarket customers
- Commercial pool launch drives existing products' associated sales
- Commercial pool gross margin expected to be slightly lower than group margin
- Positive EBITDA margin contribution in 2021 and beyond

**Platform for consolidation in fragmented market**

# North America: Strategies to accelerate growth



Prescriber loyalty



Aftermarket share growth



Product expansion and other revenue synergies



Connected pools (IoT)

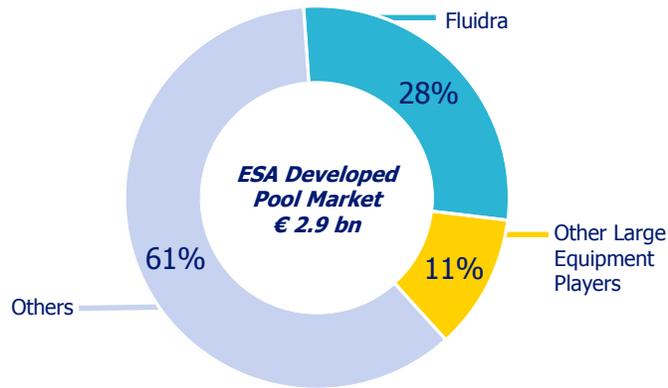


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# Leverage platform for Europe and Southern Hemisphere

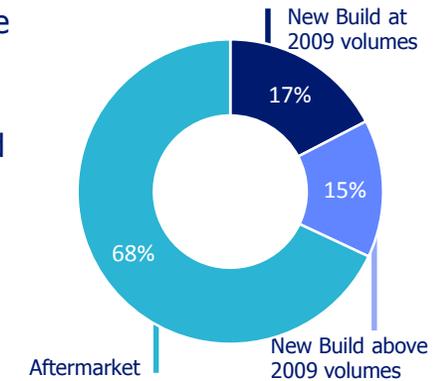
# Europe & Southern Hemisphere: Developed market & competition

## Fluidra has a 28% share of a €2.9bn market



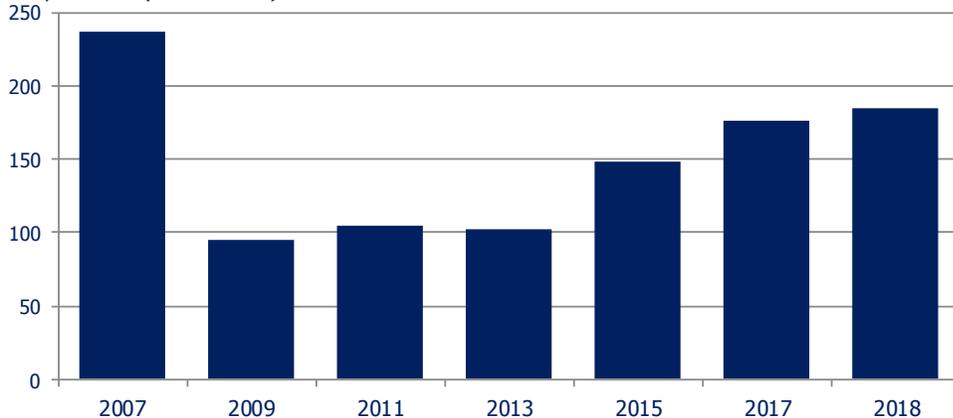
## Highlights

- Mainly residential pools and a huge base of professional customers
- Commercial market well developed by existing customers
- Few global players-many national competitors



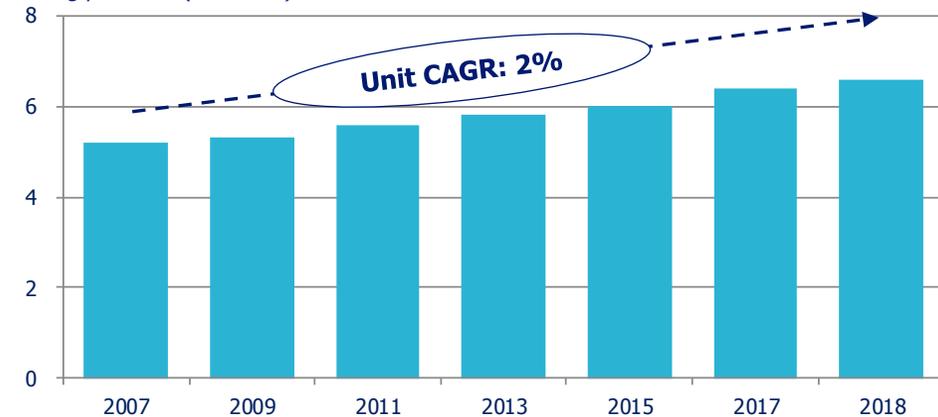
## New build still below pre-crisis levels

New pool build (in thousands)



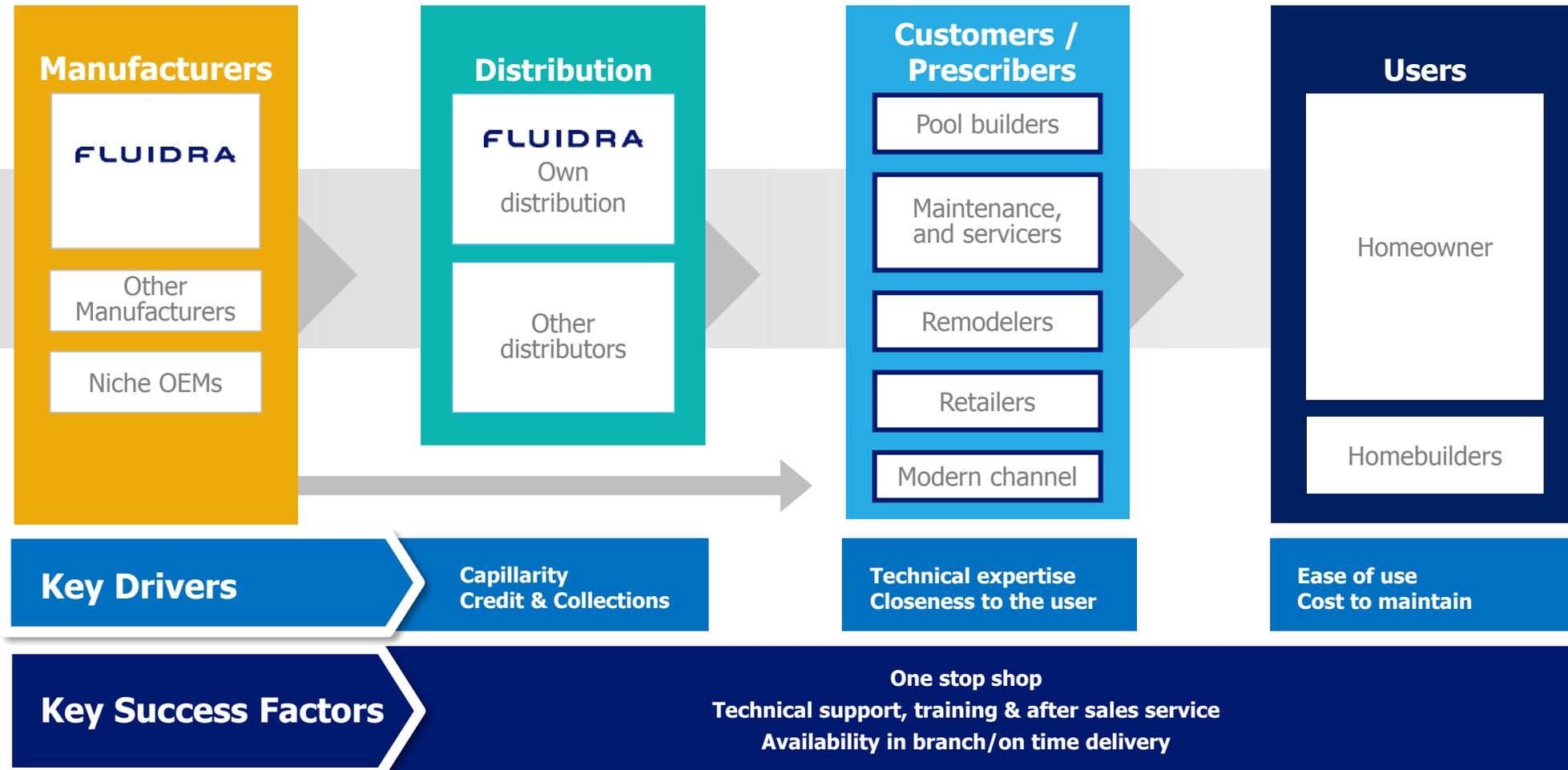
## Continued expansion of installed base of pools

Existing pool base (in millions)



Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.  
Notes: (1) Only refers to In-Ground Residential Pools.

# Developed markets: Vertically integrated & omni-channel approach



# Revenue synergies

## Europe and Southern Hemisphere

### Expansion opportunities



Robots



Heating



Suction cleaners



Pumps



Above ground pools



Lights

### Business drivers

- Differentiated go-to-market strategies depending on geographies:
  - **Cross-selling products:** for overlapping geographies, leveraging existing platforms to maximize share of wallet
  - **Introducing Zodiac products:** leveraging Fluidra's capillarity for non-legacy Zodiac geographies, mainly in Latin America and Asia
- Similar gross margins to group level of c. 52%
- Positive EBITDA contribution in 2019 and beyond

Over €7m of synergies achieved to date

# Developed markets: Strategies for profitable growth



Gain Capillarity: Cash & Carry expansion



Gain penetration: Sales and customer management



Improve customer engagement: Brand and channel management



Capture revenue and cost synergies

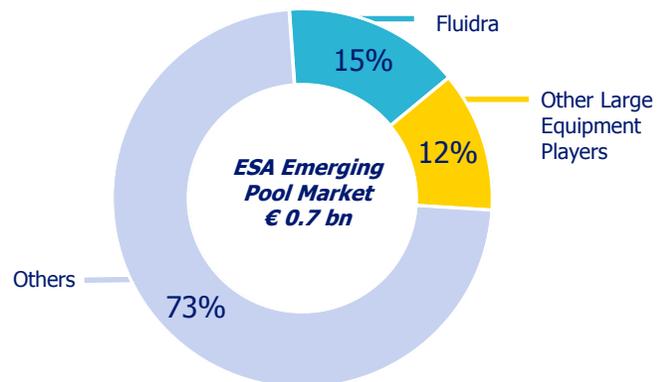


**FLUIDRA**  
**2022 PLAN**

**Increase  
penetration of  
commercial pools  
in emerging  
markets**

# Emerging: Market & competition

## Fluidra has a 15% share of a €0.7bn market

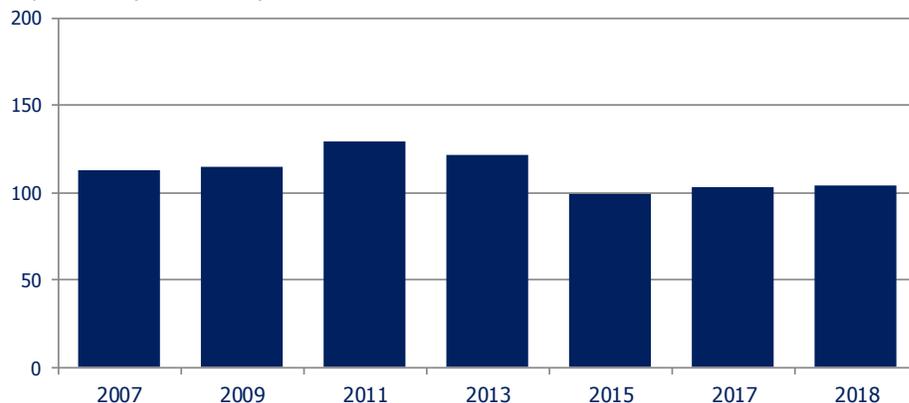


## Highlights

- Market based on commercial pools
- Focus on new construction
- Highly fragmented markets
- Tourism is the major driver: HMAC Channel

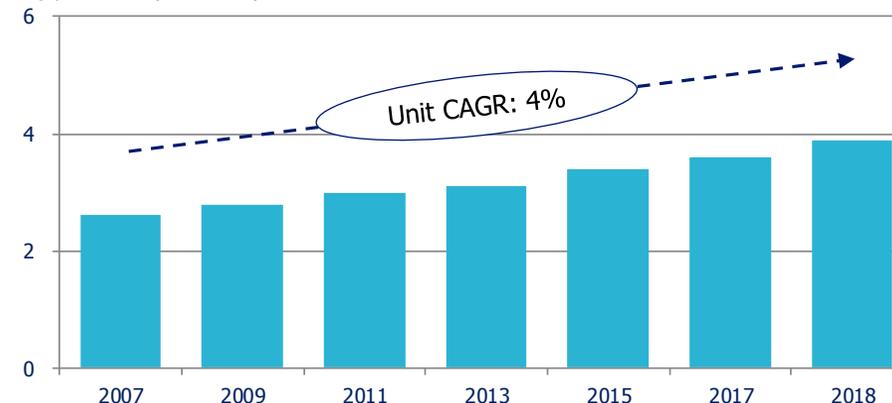
## New construction remains steady

New pool build (in thousands)



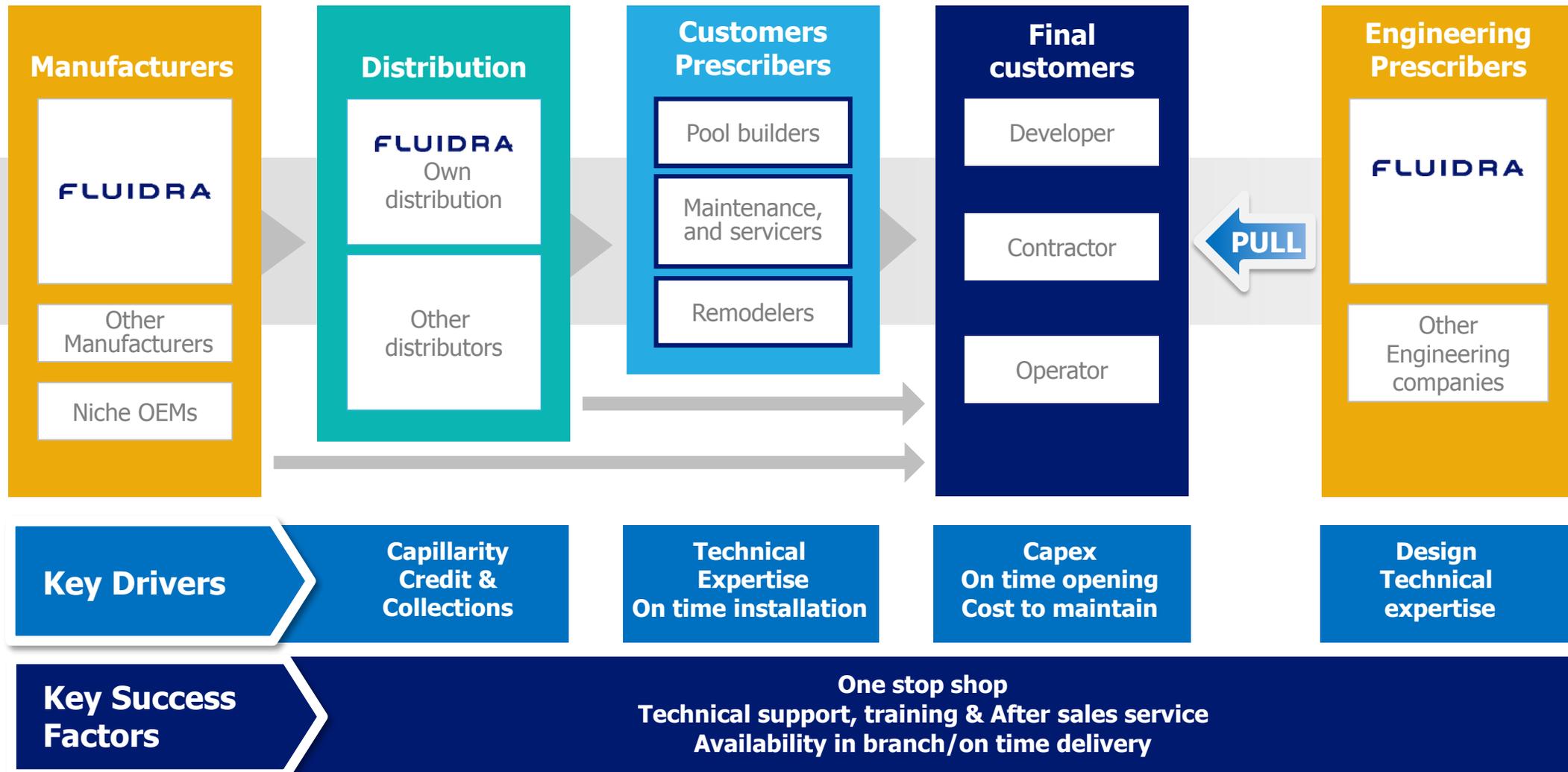
## Continued expansion of installed base of pools

Existing pool base (in millions)



Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.  
Notes: (1) Only refers to In-Ground Residential Pools.

# Emerging markets: Push and pull combined strategy



# Emerging markets: Strategies for profitable growth



Broaden commercial pool product range



Expand projects globally



**FLUIDRA**  
2022 PLAN

**Compelling equity  
story with strong  
value creation**

# Compelling equity story with strong value creation

**1 Strong sales growth and a resilient business model**

**2 Significant cost synergies**

**3 Compelling margin improvement**

**4 Strong cash flow generation**

**5 Solid balance sheet with currency hedge**

**6 Improving Return On Capital Employed**

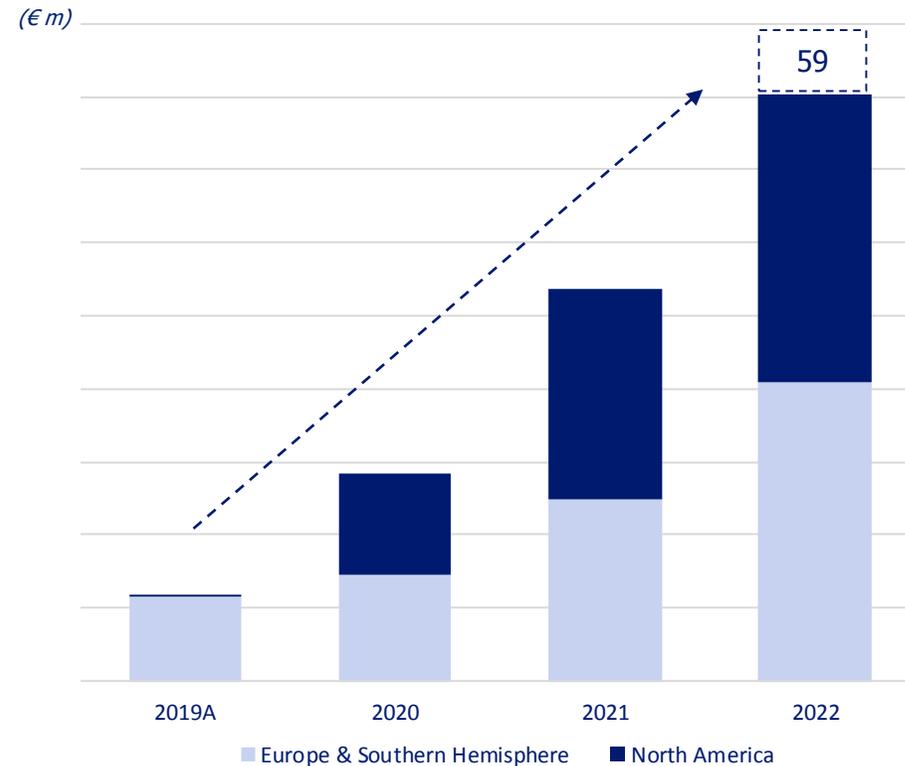
# Revenue synergies

Ambition of €59m in revenue synergies to be reached by 2022

## Initiatives

- **North America**
  - Expand residential pool offering
  - Develop a new commercial pool business unit leveraging existing legacy Fluidra factories and knowledge
- **Europe and Southern Hemisphere**
  - Opportunities for cross-selling in overlapping geographies
  - Introducing Zodiac products in countries without presence today, leveraging Fluidra's capillarity

## Revenue synergies evolution



**Revenue synergies provide upside opportunity/ hedge for change in macro environment**

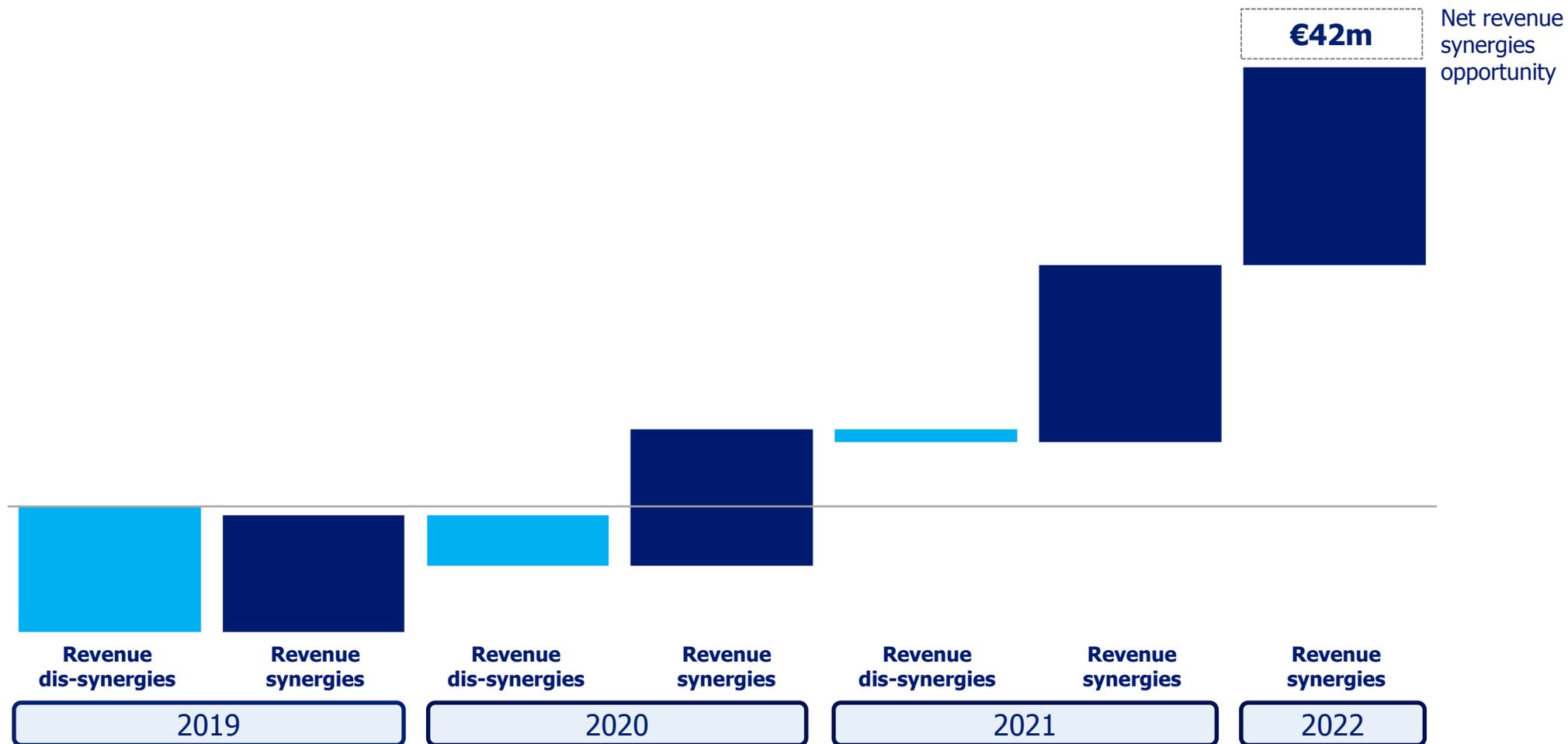
# Impacts from the merger: revenue dis-synergies

- 1** Additional impacts of Aquatron divestiture
  - Acquirer desire to develop US presence faster than anticipated impacting Aqua Products
  - Incremental impact on our revenue due to the remedy implementation and the resulting agreement to distribute cleaners
- 2** Small customer overlap in Europe and Southern Hemisphere



**One time impact of c. €13m in 2019 and c. €18m by end of 2020**

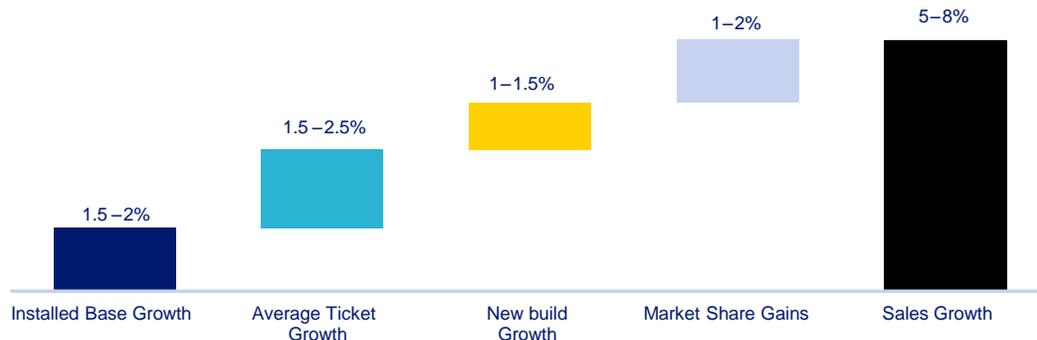
# Summary: revenue synergies and dis-synergies



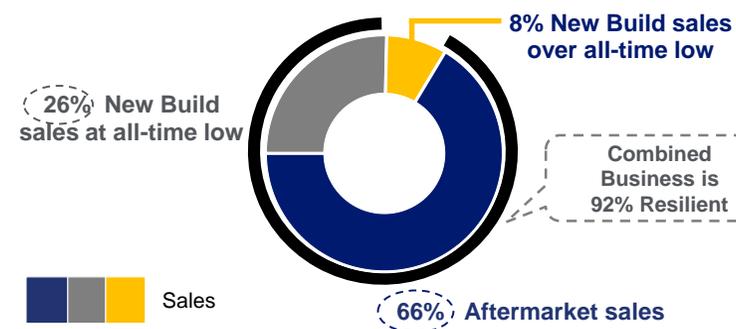
**Bolt-on acquisitions can provide additional acceleration to established platform**

# 1 Strong sales growth and a resilient business model

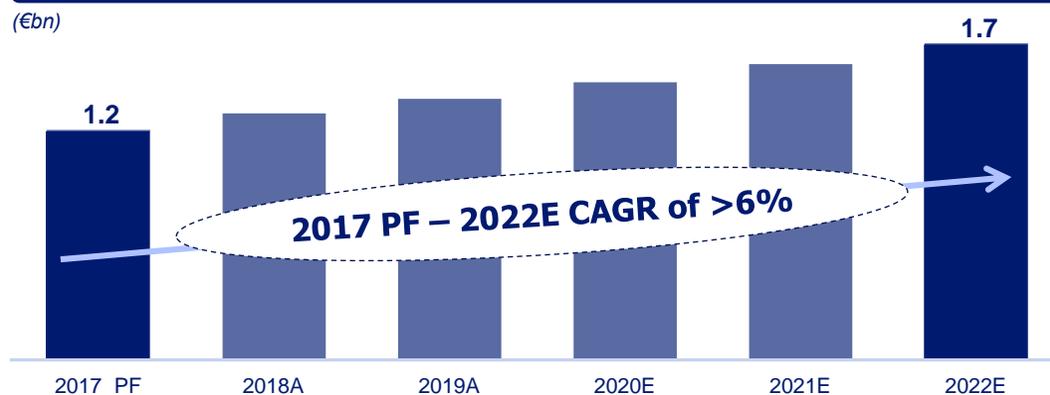
## Strong growth outlook (excludes revenue synergies)...



## ...that is highly resilient...



## ... Resulting in Total Sales of €1.7bn in 2022

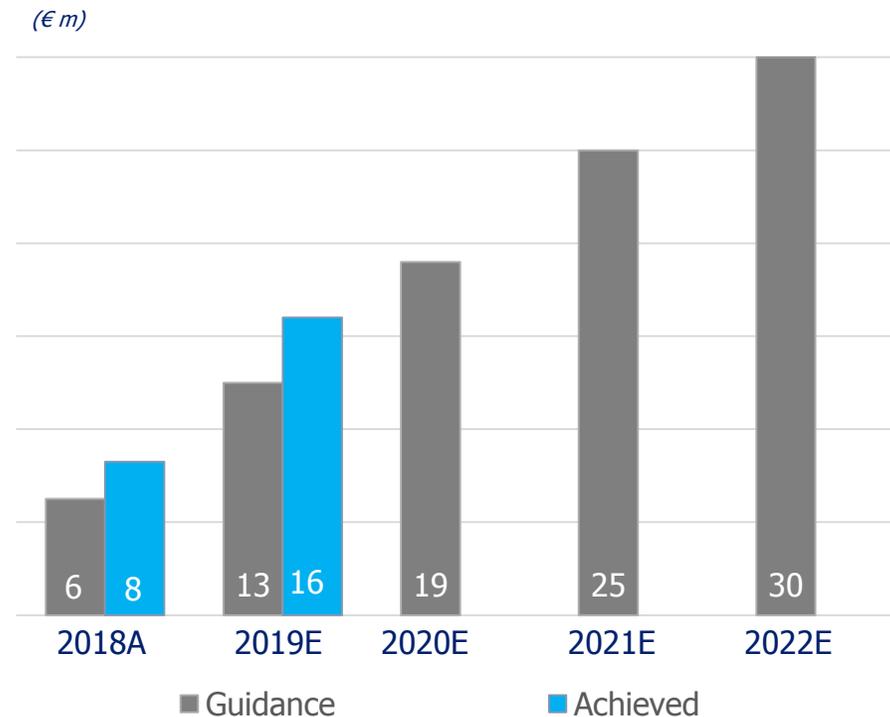


## Growth drivers

- Maintaining and upgrading an aging installed base is main market driver
- New build well below long-term historical averages adds room for further growth
- Sales excellence, product expansion and service improvement will drive market share gains
- Diversified geographical footprint reduces risk profile

Revenue synergies and bolt-on acquisitions are additional growth drivers to current plan

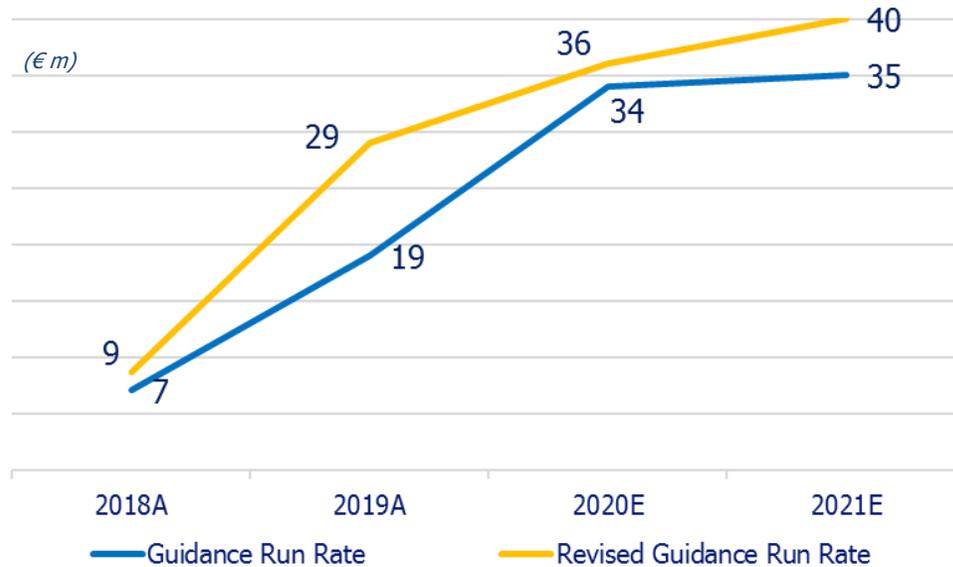
# Value initiatives and lean update



- Value initiatives and lean target revised upwards by €5m to €30m
  - Active projects for €18m as of 2019
  - Ongoing process, provides future opportunities
- US tariff is an offset to visualizing 2019 incremental value initiatives and lean impact on P&L (approximately €7m)
- Redesigning supply chain to have tariff become a temporary impact
  - Mexico manufacturing hub
  - Relocating Chinese suppliers to other South East Asian countries
- Value initiatives and lean costs to achieve are part of the ongoing yearly budget

**Value improvement initiatives with disciplined process deliver value**

# Cost synergies update



Costs to Achieve	2018	2019	2020	2021	Total
Original Guidance	13	16	7	0	35
Revised Guidance	19	24	5	1	48

- **Commercial integration cost synergies provide upside**

- Updated target by €5m from €12m to €17m. After first year of integration, additional synergies have been identified and executed:
  - North America: €2m
  - Europe and SoHem: €2m
  - HQ: €1m
- Executed faster than anticipated due to pre-merger preparation and disciplined process

- **Operations cost synergies on track**

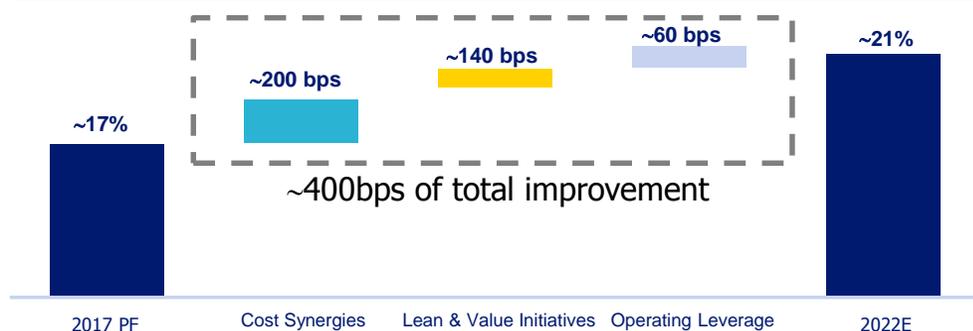
- Maintained target of €23m despite Aqua dis-synergies
  - Operations synergies require more time to execute because of engineering, testing, etc.
- Key projects in 2019: execution of gas heater manufacturing plant from the US to Mexico providing €4m savings. Related non-recurring expense of €3m

- 2019 Run Rate €8m above original guidance

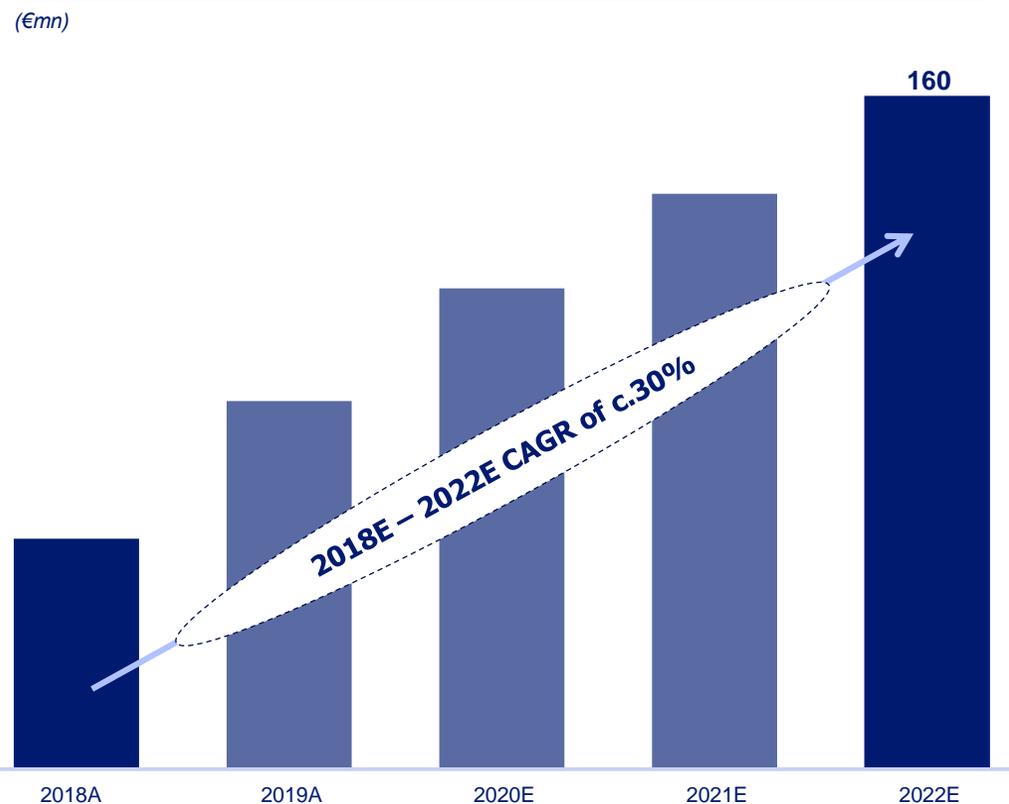
**Increasing guidance to €40m with some additional costs**

### 3 Significant margin improvement

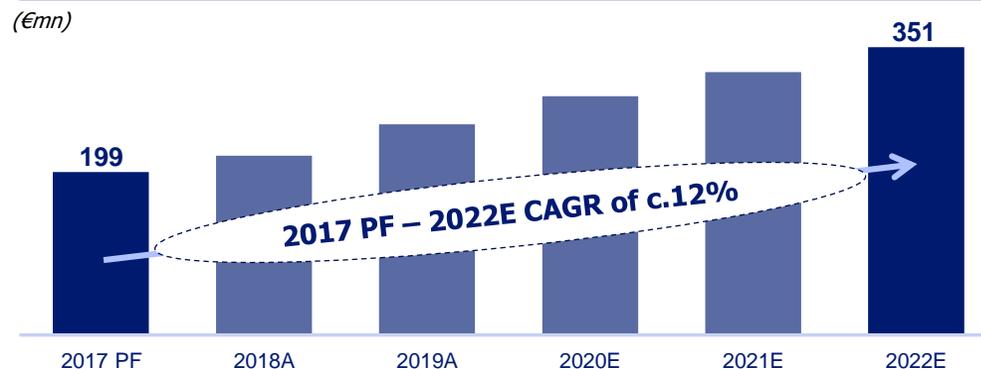
#### EBITDA margin evolution



#### Delivers strong net income growth



#### EBITDA evolution



EBITDA margin improvements driven by synergies, lean & value initiatives and operating leverage

## 4 Strong cash flow generation to fund value accretive initiatives

### Significant free cash flow<sup>(1)</sup> generation...

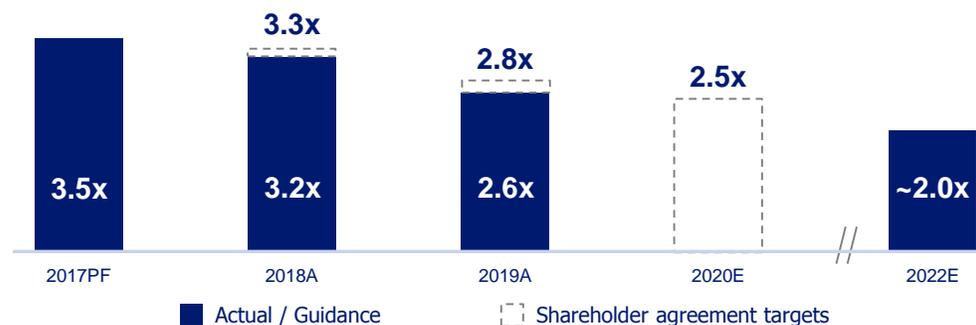
(€mn)



- Post merger average NWC % sales is 28% with year end NWC% sales at 26%
- Net working capital as % sales target improves by ~200 bps
- Maintenance capex remains at 3% of sales in the medium-term
- Expected tax rate ±27%

### ... will result in strong deleveraging and dividend distribution

NFD / Adjusted EBITDA

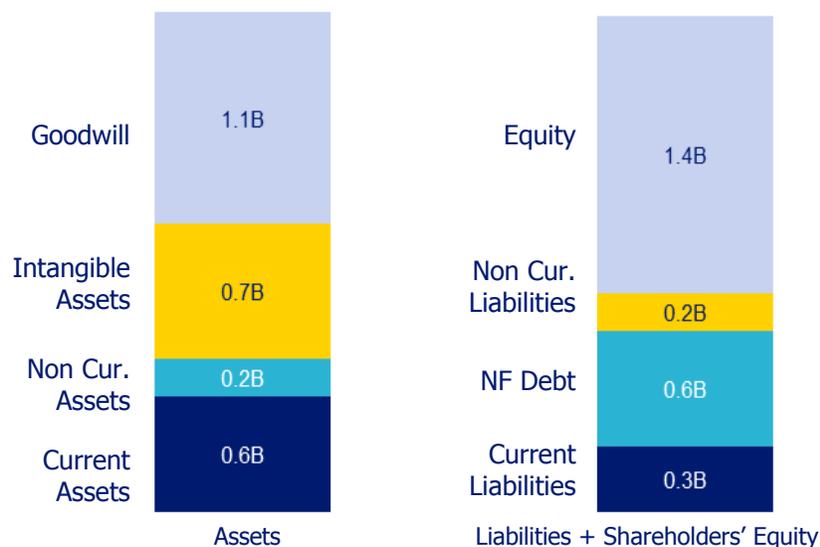


- Financial policy is to operate company at  $\approx 2x$  NFD / EBITDA leverage
- Cash allocation priorities once below agreed maximum targets in shareholders' agreement:
  - Dividends: €30m - €50m
  - Bolt-on acquisitions: €10m - €25m

# 5 Solid balance sheet with currency hedge

## Balance sheet as of Dec 2019

(€bn)



Balance Sheet includes intangible asset that will amortise over time with a decreasing non-cash charge to the P&L, starting at 64M€

## Debt Structure

**Long dated maturities**  
(July 2025 for term loan. RCF and ABL due in 2024 and 2023, respectively)

**Low costs**  
(200 bps of margin for EUR and USD term loan tranches. 375 bps for AUD term loan tranche)

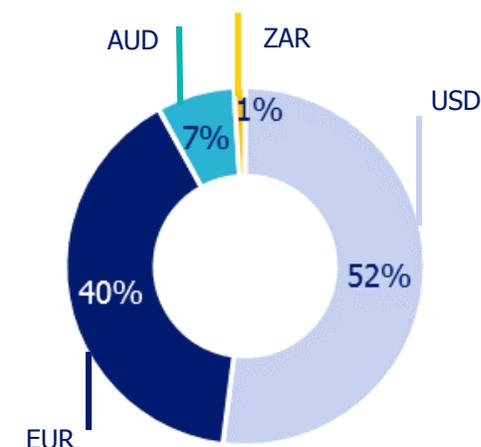
**Covenant-lite structures**

**Ample liquidity on the back of two working capital facilities**  
(€130m RCF and \$230m ABL)

Solid balance sheet with an efficient and conservative capital structure designed to optimize shareholder returns

## Net debt breakdown by currency

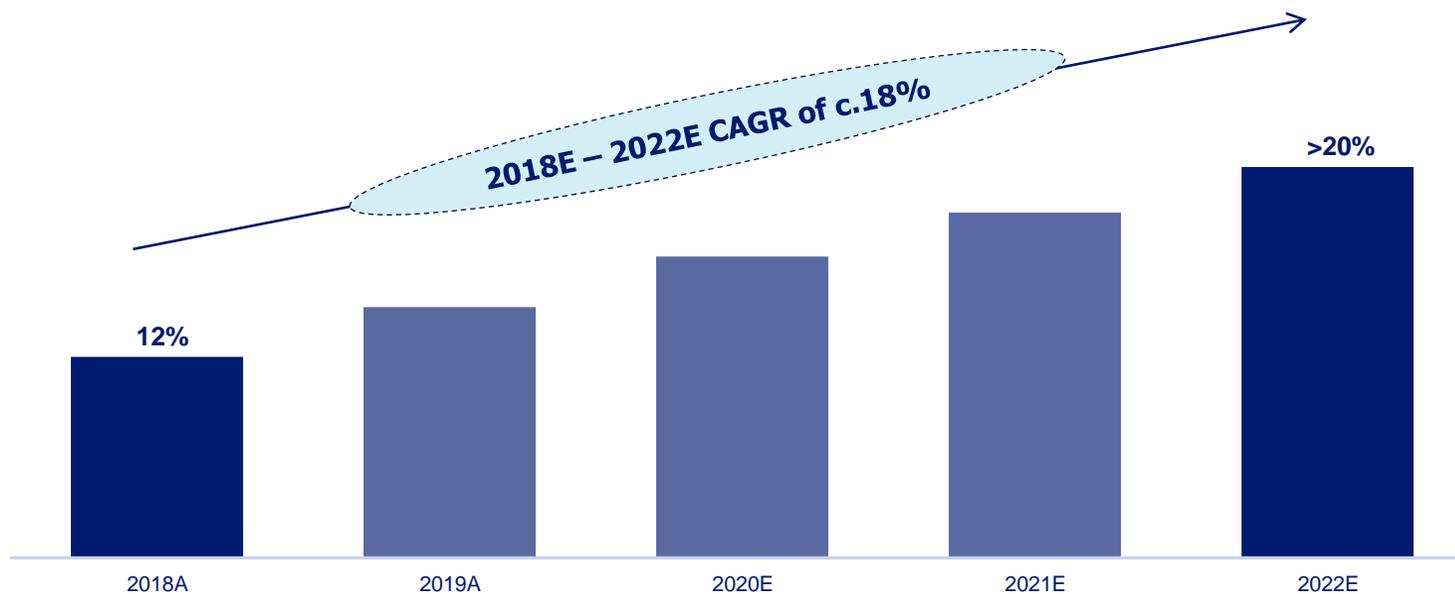
(%)



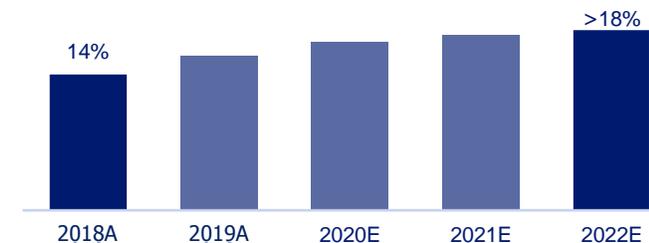
Natural hedge between EBITDA generated in USD and AUD, and leverage raised in these currencies both protect equity value against strong fluctuations

# 6 Improving Return on Capital Employed

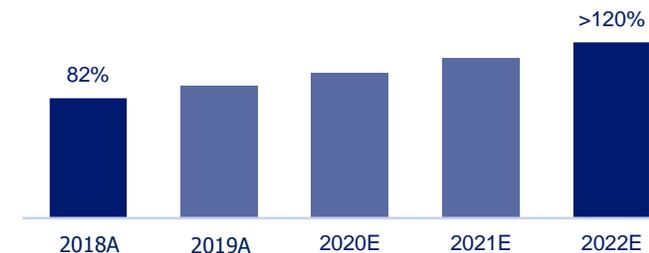
## ROCE<sup>(1)</sup>



## Return on Sales



## Return on Assets



**Significant improvements in ROCE driven by margin improvements and more efficient capital usage**

Notes: (1) Defined as adj. EBITA / Cash Equity + NFD.



**FLUIDRA**  
2022 PLAN

# Summary

# Solid and balanced plan



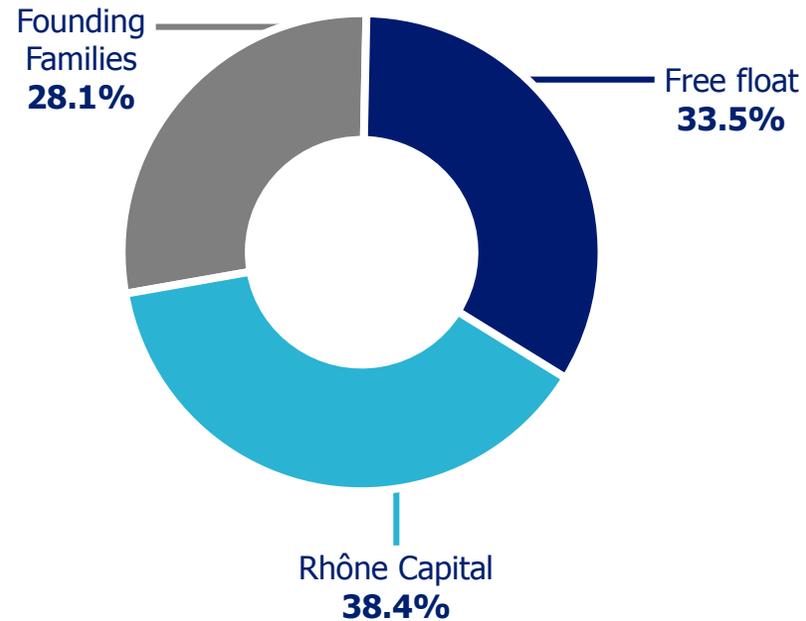


**FLUIDRA**  
2022 PLAN

# APPENDIX

# Ownership structure and shareholders' agreement

## Ownership structure



## Shareholders' agreement

### Rhône Capital:

- Lock-up period until July 2020
- After lock-up period:
  - Prohibition to sell to a single acquirer (i) more than 20% or (ii) any number of shares if this would legally oblige the acquirer to launch a tender offer
  - Once funds managed by Rhône  $\leq 20\%$  but  $> 7\%$ :
    - Free transfers: (i) transfers made through an accelerated bookbuild offering, block trade or other similar transactions ("ABB") in which no single acquirer is entitled to acquire 3% or more (ii) transfers, whether in single or several transactions, representing a maximum aggregate of 3% within any 6 month period
    - Founding families have a right to participate on same terms / right of first offer on both (i) and (ii)
  - Once funds managed by Rhône  $\leq 7\%$ : Free transfers provided that in transfers made through ABB no single acquirer is entitled to acquire 3% or more

### Founding Families:

- Lock-up period until July 2021 (i) sales up to a maximum of 5% in aggregate or (ii) among families

# Analyst consensus

<i>Information as of: 02<sup>nd</sup> March 2020</i>				IFRS 16 adjusted		
Analyst consensus (in € m)	FY 2020	FY 2021	Contributors	FY 2020	FY 2021	Contributors
Sales	<b>1,444</b>	<b>1,525</b>	5	<b>1,435</b>	<b>1,512</b>	7
Adjusted EBITDA	<b>279</b>	<b>305</b>	5	<b>300</b>	<b>329</b>	8
Adjusted EBITA	<b>219</b>	<b>238</b>	2	<b>242</b>	<b>269</b>	4
Net Working Capital	<b>359</b>	<b>379</b>	4	<b>351</b>	<b>370</b>	6
Net Financial Debt	<b>565</b>	<b>468</b>	5	<b>594</b>	<b>471</b>	5

**Note:** Adjusted EBITDA and EBITA includes run rate synergies and excludes non-recurring expense

The Fluidra logo is centered in the upper half of the slide. It consists of the word "FLUIDRA" in a bold, dark blue, sans-serif font. The background is a dark blue gradient with a white circular arc on the left and a white wavy line on the right. The overall aesthetic is clean and modern.

**FLUIDRA**

# **Fluidra FY RESULTS 2019**

February 28<sup>th</sup> 2020

# TODAY'S SPEAKERS



**Eloi Planes**  
*Executive Chairman*



**Bruce Brooks**  
*CEO*

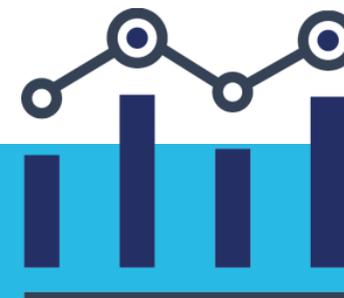


**Xavier Tintoré**  
*CFO*

# HIGHLIGHTS

- 1. Guidance achieved. Strong Q4 performance delivering full year growth in all regions.**
- 2. North America shows full year growth with continued topline acceleration and operating leverage on a normalizing volume.**
- 3. Achieved €29M run rate synergies, surpassing original €19M target synergies and beating revised guidance of €27M; vast majority of the integration is behind us.**
- 4. Fundamentals of the business remain solid, our leading platform is ready for greater growth following successful integration. On track with 2022 Plan.**

# SUMMARY



January-December Main figures	PF 2018	PF 2019		IFRS 16 PF 2019
	€M	€M	Evol. 19/18	€M
Sales	1,316.2	1,367.6	3.9%	1,367.6
EBITDA	221.3	244.2	10.3%	268.8
EBITA	181.2	201.0	10.9%	203.1
Cash EPS	0.50	0.57	12.1%	0.56
Net Working Capital	322.6	276.3	(14.4%)	282.7
Net Debt	719.7	635.0	(11.8%)	756.8
<i>Net Debt / EBITDA</i>	<i>3.3x</i>	<i>2.6x</i>	<i>(20.0%)</i>	<i>2.8x</i>
Full year run rate synergies achieved		29.0		29.0

- **Sales** grew by 3.9%, with accelerated performance across the regions led by Europe. Currency and perimeter adjusted growth of 3.7%.
- Excellent **EBITDA** and **EBITA** evolution driven by Gross Margin expansion and cost synergies.
- **Net Working Capital** improved with positive focus on all lines and some one-off contributors.
- **Net Debt** lowers by 13% on currency adjusted basis driven by strong cash generation. Multiple deleverage by 0.7x turns.

# EXECUTING THE 2022 STRATEGIC PLAN

## INTEGRATION

- Cost synergies revised upwards by €5M to €40M.
- Ambition of €59M revenue synergies to be reached by 2022, €42M net of dis-synergies.
  - North America: (i) expand residential pool offering and (ii) developing new commercial pool business unit leveraging existing manufacturing footprint and knowledge.
  - Europe and Southern Hemisphere: leverage distribution platform.

## VALUE INITIATIVES & LEAN UPDATE

- Value initiatives and lean target revised upwards by €5M to €30M.

Upwardly revised value initiatives and cost synergies, as well as revenue synergies provide upside opportunity / hedge for change in macro environment.

## AGREEMENT ON AQUATRON

- Agreements with BWT for €10.5M in 2019 (€6.2M cash flow impact), which among other topics, release the minimum volume commitment for years 2020, 2021 and 2022.
- The release of the minimum volume commitment will allow Fluidra to focus on the distribution of Zodiac electric pool cleaners that provide greater integrated margin.

## DEBT REPRICING

- Successful repricing process completed in January 2020, combined with €150M repayment provides more than €7M annual savings:

	Euro	USD	RCF
Margin decrease (in bps)	75	25	50

## FABTRONICS ACQUISITION – RESUMING M&A IN 2020

- Deal strengthens Fluidra’s R&D capabilities and is EBITDA accretive for our Australian operations.
- The purchase price for 80% of the shares was AUD 15m, agreed takeover also includes a set of earn-outs to take place during the following three calendar years.

# SALES BY GEOGRAPHY



January-  
December

PF  
2018

2019

	€M	% sales	€M	% sales	Evol. 19/18	Constant FX
Southern Europe <sup>(1)</sup>	431.3	32.8%	442.8	32.4%	2.7%	2.7%
Rest of Europe	215.2	16.4%	230.0	16.8%	6.9%	6.6%
North America <sup>(2)</sup>	403.1	30.6%	425.9	31.1%	5.7%	0.3%
Rest of the World	266.6	20.3%	268.8	19.7%	0.8%	1.6%
<b>TOTAL</b>	<b>1,316.2</b>	<b>100.0%</b>	<b>1,367.6</b>	<b>100.0%</b>	<b>3.9%</b>	<b>2.3%</b>

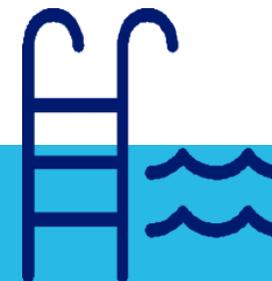
- Southern Europe, good evolution in the year, with a solid performance in France. Adjusted for perimeter, growth was 5.3%.
- Rest of Europe, outstanding growth in Eastern Europe. Adjusted for FX and perimeter, the increase was 7.3%.
- North America, positive performance with core equipment growing at mid single digit offset by Aqua Products dis-synergies. Standalone FX and perimeter adjusted Q4 growth of 8.2%.
- Rest of the World, good performance in Asia and Latin America which offsets a weaker evolution in South Africa and merger related challenges in Australia. Standalone FX and perimeter adjusted Q4 growth of 6.4%.

(1) PF 2018 and 2019 sales by geography include some slight reclassification. For further quarterly details please see page 18 in appendix

(2) Includes IFRS 15 impact.

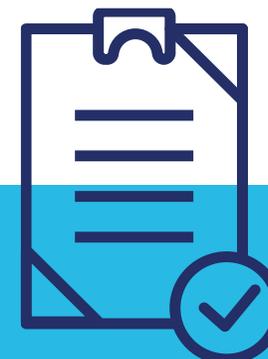
# SALES BY BUSINESS UNIT

January-December	PF 2018		2019		Evol. 19/18
	€M	% sales	€M	% sales	
<b>Pool &amp; Wellness</b>	<b>1,270.6</b>	<b>96.5%</b>	<b>1,319.8</b>	<b>96.5%</b>	<b>3.9%</b>
Residential	919.2	69.8%	953.1	69.7%	3.7%
Commercial	95.1	7.2%	99.1	7.2%	4.2%
Pool Water Treatment	179.3	13.6%	191.9	14.0%	7.0%
Fluid Handling	77.0	5.8%	75.8	5.5%	(1.6%)
Irrigation, Industrial & Others	45.6	3.5%	47.8	3.5%	4.7%
<b>TOTAL</b>	<b>1,316.2</b>	<b>100.0%</b>	<b>1,367.6</b>	<b>100.0%</b>	<b>3.9%</b>



- **Residential Pool** grew 3.7% with an excellent recovery of gas heaters and strong performance of above ground pools and pool covers. Adjusted for change in perimeter growth would be 5.7%.
- **Commercial Pool** increased 4.2% and confirmed the positive trend shown in the first nine months.
- **Pool Water Treatment** evolution showed good results for both chemicals and water care equipment.
- **Pool & Wellness Fluid Handling** recorded a weaker evolution in Q4.

# PRO FORMA PROFIT & LOSS



January-December	PF 2018		PF 2019			IFRS 16 PF 2019
	€M	% sales	€M	% sales	Evol. 19/18	€M
<b>Sales</b>	<b>1,316.2</b>	<b>100%</b>	<b>1,367.6</b>	<b>100%</b>	<b>3.9%</b>	<b>1,367.6</b>
Gross Margin	681.0	51.7%	708.1	51.8%	4.0%	708.1
Opex before Dep. & Amort.	461.3	35.0%	469.9	34.4%	1.9%	445.2
Provisions for Bad Debt	3.4	0.3%	4.1	0.3%	22.0%	4.1
<b>EBITDA<sup>(1)</sup></b>	<b>221.3</b>	<b>16.8%</b>	<b>244.2</b>	<b>17.9%</b>	<b>10.3%</b>	<b>268.8</b>
Depreciation	40.1	3.0%	43.2	3.2%	7.9%	65.7
EBITA	181.2	13.8%	201.0	14.7%	10.9%	203.1
Amortization	43.5	3.3%	63.9	4.7%	47.0%	63.9
Net Financial Result	48.1	3.7%	50.5	3.7%	4.9%	55.4
Tax expense	24.8	1.9%	24.5	1.8%	(1.0%)	23.7
<b>Net Profit</b>	<b>64.9</b>	<b>4.9%</b>	<b>62.0</b>	<b>4.5%</b>	<b>(4.3%)</b>	<b>60.0</b>

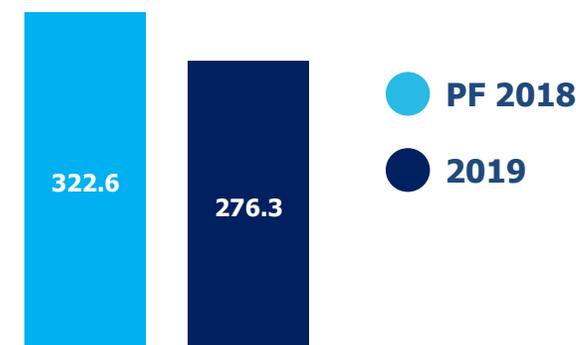
- **Positive Sales evolution with a strong performance in Germany, France and the UK.**
- **Gross Margin evolved well based on mix and price increases, that help offset commodities cost and US tariffs.**
- **Opex evolution is driven by investments in our key commercial initiatives and merger related inefficiencies, partially covered by cost synergies.**
- **Outstanding EBITDA and EBITA performance in Q4 delivered by volume and cost synergies.**
- **Amortization increased due to non-cash merger-related PPA accounting.**
- **Net Financial Result increased due to minority buy-outs.**

(1) EBITDA includes €5.0M of run rate synergies in 2018 and €10.1M in 2019

# NET WORKING CAPITAL

December	PF 2018	2019		IFRS 16 2019
	€M	€M	Evol. 19/18	€M
Inventory	260.4	259.5	(0.4%)	259.5
Accounts Receivable	313.0	314.7	0.6%	314.7
Accounts Payable	250.9	297.9	18.8%	291.6
<b>Net Working Capital</b>	<b>322.6</b>	<b>276.3</b>	<b>(14.4%)</b>	<b>282.7</b>
<b><i>NWC / Sales</i></b>	<b><i>24.5%</i></b>	<b><i>20.2%</i></b>	<b><i>(4.3%)</i></b>	<b><i>20.7%</i></b>

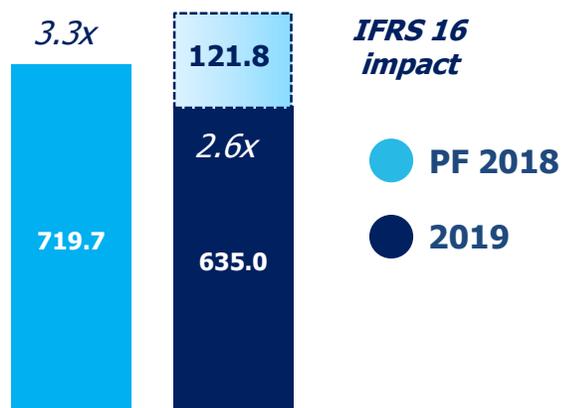
Net Working Capital



- All Net Working Capital lines improved. €25M one-off Accounts Payable items contribute positively. Net Working Capital levels ahead of our 2022 Strategic Plan guidance.
- IFRS 16 Net Working Capital adjustment due to accounting treatment of lease discounts.

# NET DEBT AND FREE CASH FLOW

Net Debt



## January-December

## PF 2018

## 2019

	€M	€M	Evol. 19/18
<b>EBITDA</b>	<b>221.3</b>	<b>244.2</b>	<b>10.3%</b>
Increase (-) / Decrease (+) NWC	(12.6)	46.3	nm
Capex (-)	48.2	47.6	(1.3%)
<b>Free Cash Flow</b>	<b>160.5</b>	<b>242.9</b>	<b>51.3%</b>

- Free Cash Flow grew 51.3% year-on-year driven by both higher EBITDA generation and higher Payable levels.
- Net Financial Debt lowers by 13% on currency adjusted basis driven by strong cash generation, multiple deleverage by 0.7x turns.
- The IFRS 16 implementation adds €121.8M of lease liabilities to Net Debt.

# CONCLUSIONS

- 1. Good performance in the first full year of integration led by our global platform: 3.9% sales growth, 10.3% EBITDA expansion and 0.7x Net Financial Debt deleverage.**
- 2. Integration work almost entirely behind us. Surpassed synergies for 2019 (€29M vs upwardly revised €27M run rate target). Our team can now increase focus on customers, driving greater growth.**
- 3. Having incurred the majority of the integration expense, we will start using our significant cash generation on accretive capital allocation priorities.**
- 4. We reconfirm our 2022 Strategic Plan guidance. Management is confident on achieving the following full year 2020 targets:**
  - Sales between €1,435 - €1,465 M**
  - EBITDA between €265 - €285 M (€289 - €309 M post IFRS 16)**
  - With a seasonal business, acquisitions / divestments, some quarters may show unusual comparisons.**

A young girl with blonde hair in pigtails, wearing pink goggles and a life preserver, giving two thumbs up underwater. The scene is framed by a white circular border. The background is a solid blue color with a subtle water ripple texture.

**THANK YOU!**

**FLUIDRA**

# APPENDIX (I): REPORTED PROFIT AND LOSS ACCOUNT

€M	2018	% of sales	IFRS 16 2019	% of sales	Evol. 19/18
<b>Sales</b>	<b>1,029.6</b>	<b>100%</b>	<b>1,367.6</b>	<b>100.0%</b>	<b>32.8%</b>
Gross Margin	491.4	47.7%	701.5	51.3%	42.8%
OPEX	422.8	41.1%	492.0	36.0%	16.4%
Provision	3.3	0.3%	4.2	0.3%	26.8%
<b>EBITDA</b>	<b>65.3</b>	<b>6.3%</b>	<b>205.3</b>	<b>15.0%</b>	<b>214.1%</b>
D&A	66.7	6.5%	129.8	9.5%	94.5%
Financial Result	27.6	2.7%	55.4	4.1%	100.9%
<b>PBT</b>	<b>(29.0)</b>	<b>(2.8%)</b>	<b>20.1</b>	<b>1.5%</b>	<b>(169.4%)</b>
Taxes	3.9	0.4%	6.0	0.4%	55.1%
Minorities	2.0	0.2%	5.7	0.4%	183.8%
<b>NP from Cont. Oper.</b>	<b>(34.8)</b>	<b>(3.4%)</b>	<b>8.4</b>	<b>0.6%</b>	<b>(124.2%)</b>
NP from Disc. Oper.	0.9	0.1%	(0.1)	0.0%	(112.7%)
<b>Total Net Profit</b>	<b>(33.9)</b>	<b>(3.3%)</b>	<b>8.3</b>	<b>0.6%</b>	<b>(124.5%)</b>

Fluidra's reported P&L for 2018 includes January to June results of legacy Fluidra on a standalone basis and the merged operations of Fluidra and Zodiac from July to December.

For 2019 it includes merged operations with all non-recurring expenses shown in the corresponding P&L lines. In addition, it includes impacts of IFRS 16.

## APPENDIX (II): RECONCILIATION OF PRO FORMA TO REPORTED SALES

€M	2018	2019
<b>Pro forma Sales</b>	<b>1,316.2</b>	<b>1,367.6</b>
January to June Zodiac	286.0	-
IFRS 15 on Zodiac Sales	(2.4)	-
Sales of discontinued operations (Aquatron)	5.8	-
Youli Asset Sales	(2.9)	-
<b>Reported Sales</b>	<b>1,029.6</b>	<b>1,367.6</b>

January to June 2018 Zodiac Sales are excluded to reconcile Pro forma to Reported Sales.

In addition, due to Zodiac's fiscal year starting in October 2017, IFRS 15 had not been implemented in 2018.

## APPENDIX (III): RECONCILIATION OF PRO FORMA TO REPORTED EBITDA AND NET INCOME

€M	2018	IFRS 16 2019
<b>Adjusted EBITDA</b>	<b>221.3</b>	<b>268.8</b>
January to June Zodiac results	65.8	-
IFRS 15	(2.4)	-
Transaction related non-recurring expense	22.0	-
Integration related non-recurring expense	18.8	23.5
Other & FX impact on non-recurring expense	4.0	4.0
EBITDA discontinued operations (Aquatron)	3.8	(0.1)
Stock based compensation	10.3	12.2
Profit/Loss from sales of subsidiaries	(2.7)	14.0
Inventory step-up	31.5	-
Run rate synergies	5.0	10.1
<b>Reported EBITDA</b>	<b>65.3</b>	<b>205.3</b>
Depreciation	33.2	65.8
Amortization	33.6	63.9
Financial Result	27.6	55.4
Tax expense (income)	3.9	6.0
Minority Interest	2.0	5.7
<b>Reported Net Profit from continued operations</b>	<b>(34.8)</b>	<b>8.4</b>

### Key reconciliation items for 2018 are:

- January to June 2018 Zodiac EBITDA.
- In addition, due to Zodiac's fiscal year starting in October 2017, IFRS 15 had not been implemented in 2018.
- Non-recurring integration and transaction related expenses.
- Inventory step-up due to purchase accounting.

### Key reconciliation items for 2019 are:

- Non-recurring integration related expenses (i.e. one-offs to capture synergies).
- Stock based compensation.
- Run rate synergies, representing the full year impact of synergies captured during 2019.

Key below Reported EBITDA items are the captions already shown in 2018 FY results.

# APPENDIX (IV): REPORTED BALANCE SHEET

ASSETS		IFRS 16	LIABILITIES		IFRS 16
	12/2018	12/2019		12/2018	12/2019
PPE & rights of use	119.4	235.8	Share capital	195.6	195.6
Goodwill	1,093.7	1,103.9	Share premium	1,148.6	1,148.6
Other intangible assets	787.3	736.2	Retained earnings	107.3	113.2
Other non-current assets	94.1	94.8	Treasury shares	(13.7)	(14.0)
<b>Total non-current assets</b>	<b>2,094.6</b>	<b>2,170.6</b>	Other Comprehensive Income	(5.3)	(3.8)
			Minorities	8.2	5.9
			<b>Total Equity</b>	<b>1,440.7</b>	<b>1,445.5</b>
Non-curr. assets held for sale	43.9	-	Bank borrowings + Loans	856.5	857.0
Inventory	253.3	259.5	Other non-current liabilities incl. lease	252.7	328.7
Accounts Receivable	312.1	314.7	<b>Total non-current liabilities</b>	<b>1,109.2</b>	<b>1,185.8</b>
Other current assets	5.3	10.0	Liab. linked to non-curr. assets held for sale	5.8	-
Cash	170.1	242.2	Bank borrowings + Loans	51.6	21.9
<b>Total current assets</b>	<b>784.6</b>	<b>826.5</b>	Accounts payable	247.7	291.6
			Other current liabilities incl. lease	24.1	52.4
<b>TOTAL ASSETS</b>	<b>2,879.2</b>	<b>2,997.1</b>	<b>Total current liabilities</b>	<b>329.3</b>	<b>365.8</b>
			<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,879.2</b>	<b>2,997.1</b>

# APPENDIX (V): SALES BY GEOGRAPHY (QUARTERLY DETAIL)

€M	PF 2018				2019								
	Q1	Q2	Q3	Q4	Q1	% YoY	Q2	% YoY	Q3	% YoY	Q4	% YoY	
<b><u>YTD</u></b>													
Southern Europe	105.6	283.9	378.5	431.3	108.8	3.0%	290.6	2.4%	390.7	3.2%	442.8	2.7%	
Rest of Europe	45.4	130.1	181.7	215.2	51.0	12.5%	138.2	6.2%	194.3	6.9%	230.0	6.9%	
North America <sup>(1)</sup>	102.6	206.1	283.3	403.1	89.1	(13.2%)	209.3	1.6%	294.5	4.0%	425.9	5.7%	
Rest of the World	63.0	115.6	185.4	266.6	64.2	1.9%	115.1	(0.4%)	183.1	(1.2%)	268.8	0.8%	
<b>Total</b>	<b>316.6</b>	<b>735.6</b>	<b>1,028.9</b>	<b>1,316.2</b>	<b>313.1</b>	<b>(1.1%)</b>	<b>753.2</b>	<b>2.4%</b>	<b>1,062.7</b>	<b>3.3%</b>	<b>1,367.6</b>	<b>3.9%</b>	

(1) Includes IFRS 15 impact

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