

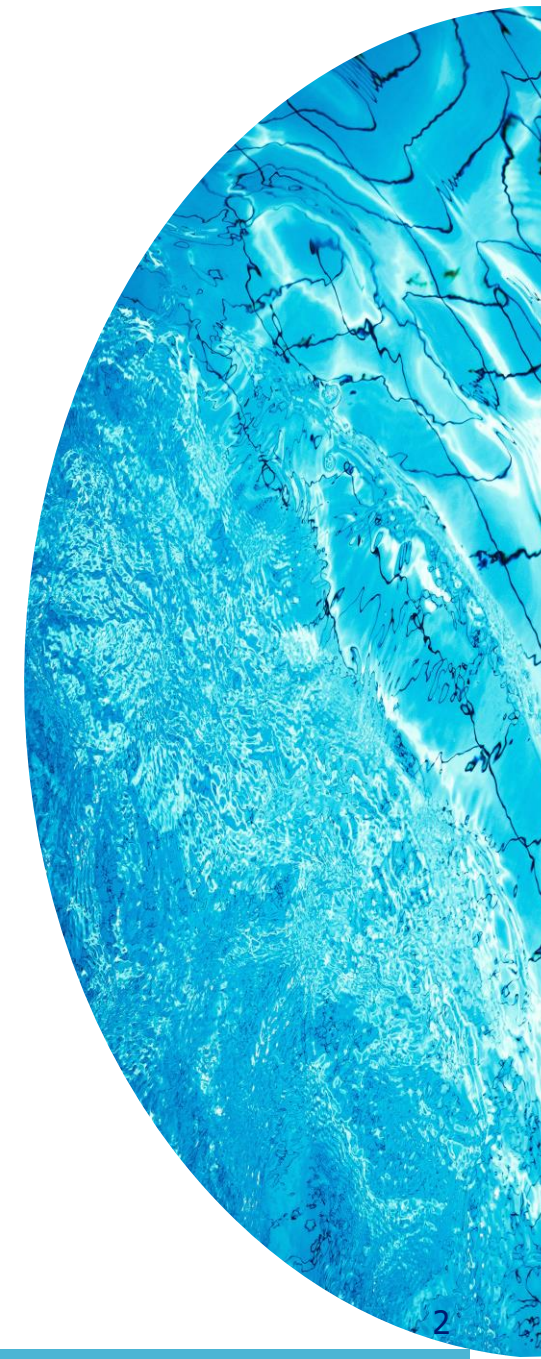
Q2 2023 RESULTS

July 28th 2023

FLUIDRA

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



Today's speakers



Eloi Planes
Executive Chairman



Bruce Brooks
CEO



Xavier Tintoré
CFO

Key messages

1. Delivering within the range of expectations for the year, in a normalizing and challenging market

- Lower new build demand and unfavorable weather driving a shorter pool season
- Correction of inventory in the channel progressing well – expected to mostly clear by end of the pool season
- Gross margin recovery, both year-on-year and sequentially
- Strong cost control
- Fluidra's NWC normalizing, with good inventory control and cash generation in the quarter

2. Strengthening the business for the long term

- Simplification Program on track
- Completion of Meranus consolidating leading position in the third largest European market (Germany)

3. Narrowing our 2023 guidance

4. Confident in our future

- Fluidra well-positioned to continue to lead the pool and wellness market, delivering improving returns on capital over the medium term in an industry with attractive structural growth

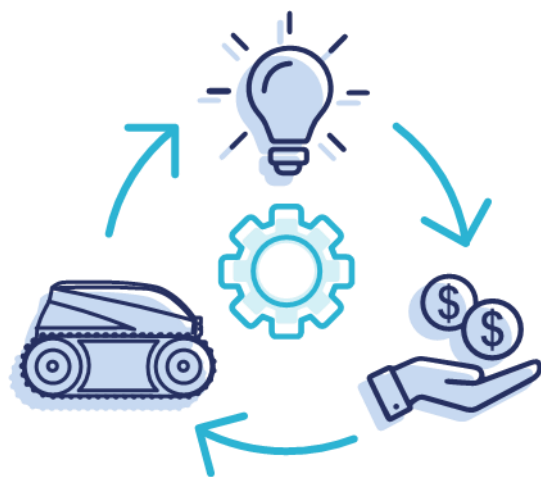
Delivering within our range of expectations

YTD financial highlights €M	2022	2023	Evol. 23/22	Const. FX & Perimeter
Sales	1,445	1,186	(18.0%)	(18.0%)
EBITDA	361	288	(20.2%)	(19.5%)
EBITA	321	244	(24.1%)	(23.5%)
Cash EPS	1.12	0.79	(29.7%)	
Operating net working capital	701	651	(7.2%)	(6.3%)
Net debt	1,245	1,300	4.4%	6.6%
Net debt / LTM EBITDA	2.1x	3.0x	0.8x	

- Sales YTD within our range of expectations, with lower volumes more than offsetting good price read-through
- EBITDA and EBITA reflect higher gross margin year-on-year (140 bps) and sequentially as well as the effect of lower sales. Fixed cost inflation was mitigated by strong cost control
- Cash EPS lower due to operating performance
- Good progress on reduction of inventory levels to lower operating net working capital. As % of sales, NWC slightly higher vs prior year, mainly on the back of lower payables as trading normalizes and production levels return to normal
- Net debt reduced by €178 million in the quarter. Leverage ratio higher affected by lower LTM EBITDA

Note: Fluidra presents certain measures of financial performance, position or cash flows that are not defined or specified according to IFRS in order to provide additional performance-related measures. For more details please refer to page 17 and 18

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	c.350
Annual run rate of initiatives being implemented (€M)	c.57
<i>% of full program's target</i>	<i>57%</i>
2023 impact of initiatives being implemented (€M)	c.29

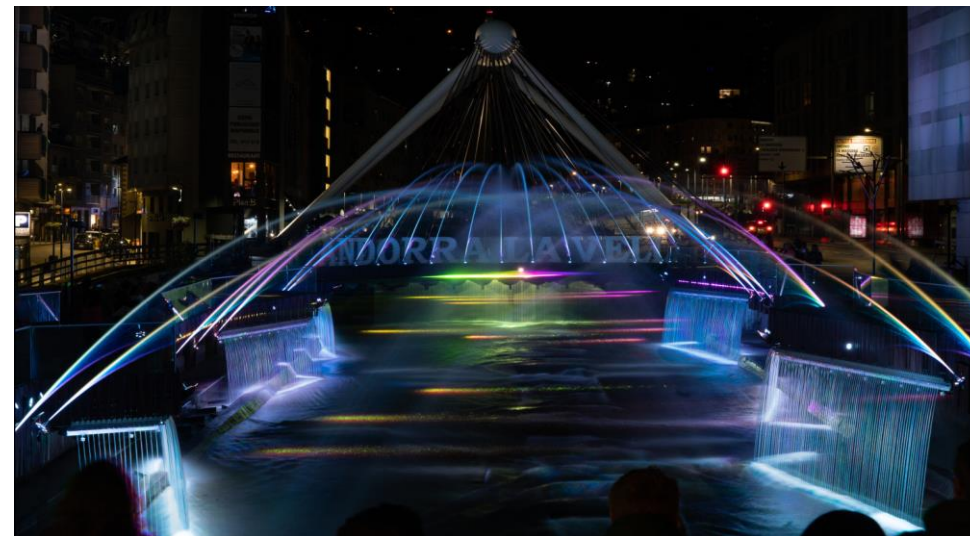
Full program to generate €100 million of savings, a third annually in 2023-2025

World-class Commercial Pool partner



Competition pools

- 2022 European Aquatics Championships: two temporary pools in Rome's Foro Italico
- 2023 Pan American Games: c.€3M project, extending and renovating three pools part of Chile's National Stadium aquatic center with our Skypool concept

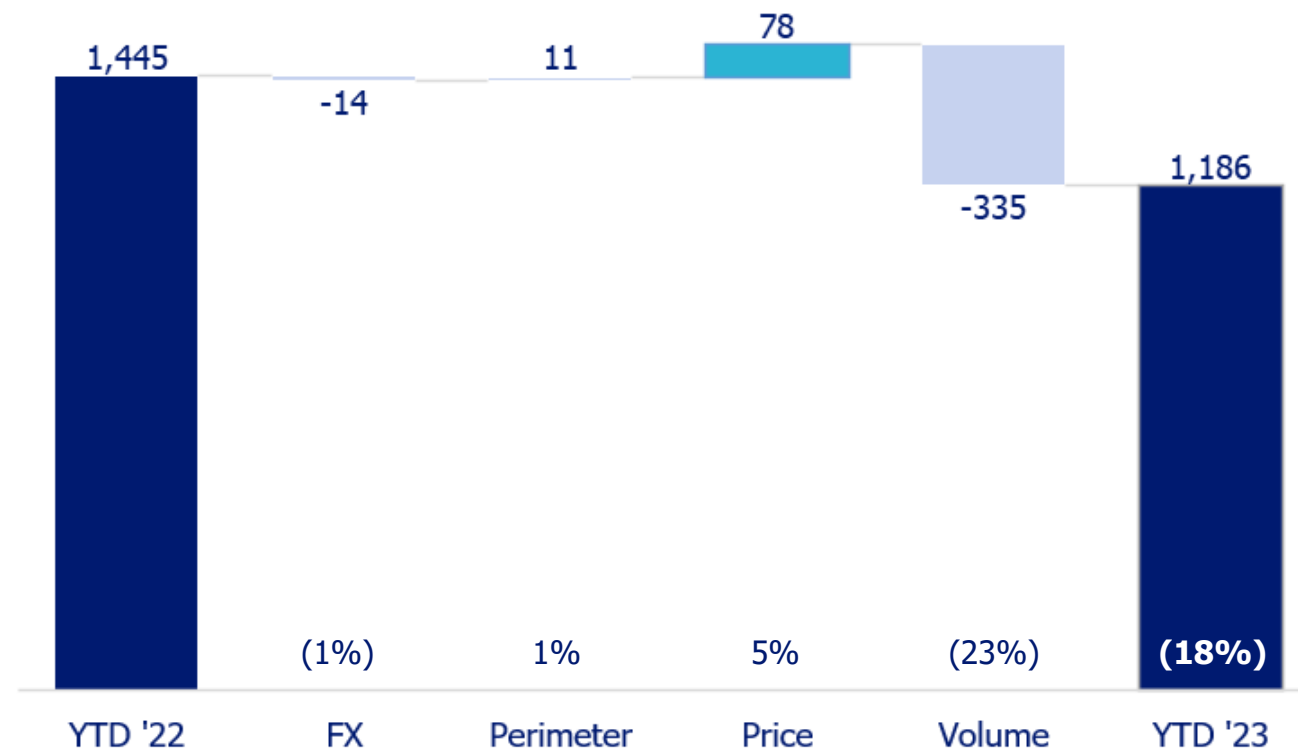


Fountains

- Pont de París (Andorra): new fountain on the well-known bridge, for >€1M, featuring symmetrical effects and a digitally backlit water curtain. Water is collected and returned to Valira river
- Astana Grand Mosque (Kazakhstan) fountains for around €2M with an impressive display of multiple water jets and synchronized music and colors

Complete product portfolio and turnkey project services

Volumes reflect channel de-stocking, softer demand and a shorter season



YTD Sales €M	2023	Const. FX & Perimeter
Southern Europe	386	(14.1%)
Rest of Europe	158	(33.3%)
North America	480	(20.1%)
Rest of the World	162	(0.3%)
Total	1,186	(18.0%)

Good price read-though partly offsetting lower volumes

Top line decline affecting EBITDA

YTD results €M	2022	% Sales	2023	% Sales	Evol. 23/22
Sales	1,445	100%	1,186	100%	(18.0%)
Gross margin	739	51.1%	623	52.5%	(15.8%)
Opex before dep. & amort.	378	26.2%	335	28.2%	(11.5%)
EBITDA	361	25.0%	288	24.3%	(20.2%)
D&A	40	2.7%	44	3.7%	11.3%
EBITA	321	22.2%	244	20.6%	(24.1%)
Amortization (PPA related)	36	2.5%	34	2.8%	(5.7%)
Non-recurring expense	11	0.8%	28	2.3%	150.6%
Net financial result	45	3.1%	36	3.0%	(21.2%)
Tax expense	60	4.1%	41	3.4%	(31.4%)
Minority interest	3	0.2%	2	0.2%	(44.6%)
Net profit	166	11.5%	104	8.8%	(37.5%)
Cash net profit	219	15.1%	151	12.7%	(31.0%)

- Sales driven by lower volumes in residential pool, on the back of channel inventory correction, lower new build demand and shorter season (weather). H1 22: +8% organic growth
- Gross margin recovering QoQ and YoY despite cost inflation
- Operating expenses reflect inflation pressures in labor and general costs, mitigated by cost control initiatives. Transport and logistics costs were lower
- Non-recurring expense driven by Simplification Program
- Net financial result lower with prior year affected by non-cash fee write-off from refinancing process in 2022. Higher cash interest expense
- Cash net profit lower on the back of operating performance

Notes: Fluidra presents certain measures of financial performance, position or cash flows that are not defined or specified according to IFRS in order to provide additional performance-related measures. For more details please refer to page 17 and 18

D&A line includes depreciation and non-PPA related amortization

Good cash flow generation

Cash flow and net debt YTD €M	2022	2023	€ Evol. 23/22
Reported EBITDA	350	260	(90)
Net interest expense paid	(23)	(35)	(12)
Corporate income tax paid	(47)	(22)	25
Operating working capital	(355)	(105)	249
Other operating cash flow	8	(31) ⁽¹⁾	(39)
Operating cash flow	(67)	68	134
Capex	(32)	(26)	6
Acquisitions / divestments	(5)	(10)	(5)
Other investment cash flow	9	0	(9)
Net investment cash flow	(29)	(36)	(8)
Lease liability payments	(17)	(20)	(2)
Treasury stock	(1)	1	2
Dividends and others	-	0	0
Financing cash flow	(18)	(19)	(1)
Free cash flow	(113)	13	126
Prior period net debt	1,067	1,319	252
FX & lease changes	64	(7)	(71)
Free cash flow	113	(13)	(126)
Net debt	1,245	1,300	55
Net leases	(192)	(193)	(2)
Net financial debt	1,053	1,106	53

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

- Operating cash flow improved year-on-year on the back of lower investment in working capital, which more than offset lower EBITDA
- Investment cash flow at similar levels vs prior year
- Financing cash flow at similar levels vs prior year
- Net debt reduced by €178 million in the quarter.
- Leverage ratio higher affected by lower LTM EBITDA

Narrowing 2023 Guidance to lower half of initial range

1. Unfavorable weather shortening pool season in H1 and generally weaker macro going into H2
2. Decline in new build demand for the year at the lower end of our expectations
3. Aftermarket more resilient, commercial pool growing. Broad geographic exposure
4. Gross margin recovery, strong cost control and Simplification Program delivering
5. Easier comp in Q4 with limited de-stocking expected

Narrowing guidance for FY 2023:

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

Summary

1. H1 delivery **within the range of expectations** for the year in a normalizing market
2. Channel **de-stocking progressing well**, expected to finish by the end of the pool season
3. **Simplification Program** on track to bring 2023 and future margin enhancement
4. **Focused on cash generation** and normalization of working capital. **Solid balance sheet**, with long dated maturities and ample liquidity providing flexibility in the current macro environment
5. **Narrowing our 2023 guidance**
6. **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

Appendix

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(I) Sales by geography

Q2 €M	2022	% Sales	2023	% Sales	Evol. 23/22	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	259	33%	221	35%	(14.8%)	(14.8%)	(14.6%)	(14.6%)
Rest of Europe	119	15%	94	15%	(21.0%)	(20.3%)	(28.2%)	(27.5%)
North America	313	40%	242	38%	(22.8%)	(20.8%)	(22.8%)	(20.8%)
Rest of the World	87	11%	75	12%	(13.7%)	(4.0%)	(13.6%)	(3.8%)
Total	779	100%	632	100%	(18.9%)	(17.0%)	(19.9%)	(18.0%)

YTD €M	2022	% Sales	2023	% Sales	Evol. 23/22	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	451	31%	386	33%	(14.3%)	(14.3%)	(14.1%)	(14.1%)
Rest of Europe	219	15%	158	13%	(27.7%)	(27.2%)	(33.8%)	(33.3%)
North America	599	41%	480	40%	(19.9%)	(20.1%)	(19.9%)	(20.1%)
Rest of the World	177	12%	162	14%	(8.7%)	(0.6%)	(8.5%)	(0.3%)
Total	1,445	100%	1,186	100%	(18.0%)	(17.1%)	(18.8%)	(18.0%)

(II) Sales by business unit

Q2 €M	2022 (restated)	% Sales	2023	% Sales	Evol. 23/22	Const. FX & Perimeter
Pool & Wellness	764	98%	620	98%	(18.8%)	(18.0%)
Residential	571	73%	446	71%	(21.8%)	(21.0%)
Commercial	54	7%	56	9%	4.8%	7.9%
Residential Pool Water Treatment	104	13%	90	14%	(13.8%)	(14.1%)
Fluid Handling	35	4%	27	4%	(21.4%)	(19.9%)
Irrigation, Industrial & Others	15	2%	12	2%	(20.4%)	(18.7%)
Total	779	100%	632	100%	(18.9%)	(18.0%)

YTD €M	2022 (restated)	% Sales	2023	% Sales	Evol. 23/22	Const. FX & Perimeter
Pool & Wellness	1,414	98%	1,162	98%	(17.8%)	(17.8%)
Residential	1,064	74%	840	71%	(21.0%)	(21.1%)
Commercial	94	6%	97	8%	3.6%	6.1%
Residential Pool Water Treatment	189	13%	172	15%	(8.6%)	(9.2%)
Fluid Handling	68	5%	53	4%	(22.2%)	(21.6%)
Irrigation, Industrial & Others	32	2%	24	2%	(25.6%)	(25.6%)
Total	1,445	100%	1,186	100%	(18.0%)	(18.0%)

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

(III) Reported profit & loss account YTD

€M	2022	% Sales	2023	% Sales	Evol. 23/22
Sales	1,445	100%	1,186	100%	(18.0%)
Gross margin	737	51.0%	622	52.5%	(15.6%)
Opex before dep. & amort.	387	26.8%	362	30.5%	(6.5%)
Reported EBITDA	350	24.2%	260	21.9%	(25.6%)
D&A	75	5.2%	78	6.6%	3.3%
Net financial result	45	3.1%	36	3.0%	(21.2%)
PBT	229	15.9%	147	12.4%	(36.0%)
Tax expense	60	4.1%	41	3.4%	(31.4%)
Minority interest	3	0.2%	2	0.2%	(44.6%)
NP from cont. oper.	166	11.5%	104	8.8%	(37.5%)
NP from disc. oper.	-	-	-	-	-
Total net profit	166	11.5%	104	8.8%	(37.5%)

(IV) Reconciliation of PBT to EBITDA YTD

€M	2022	2023	Evol. 23/22
PBT	229	147	(36.0%)
Net financial result	45	36	(21.2%)
D&A	75	78	3.3%
Reported EBITDA	350	260	(25.6%)
Stock based compensation	6	6	(7.5%)
Integration & Other related non-recurring expense	5	22	352.1%
EBITDA	361	288	(20.2%)

(V) Reconciliation of reported to cash net profit and cash EPS YTD

€M	2022	2023	Evol. 23/22
Reported net profit from continued operations	166	104	(37.5%)
Integration related & other non-recurring expense	5	22	352.1%
Stock based compensation	6	6	(7.5%)
P&L financial result	45	36	(21.2%)
Cash interest paid	(23)	(35)	50.8%
Amortization (PPA related)	36	34	(5.7%)
Perimeter	-	-	-
Cash adjustments	69	62	(9.5%)
Tax rate	24.4%	24.9%	0.5%
Taxed cash adjustments	52	47	(10.1%)
Cash net profit	219	151	(31.0%)
Share count	196	192	(1.8%)
Cash EPS	1.12	0.79	(29.7%)

(VI) Net working capital

June €M	2022	% LTM sales	2023	% LTM sales	Evol. 23/22
Inventory	685	28.0%	547	25.7%	(20.1%)
Accounts receivable	511	20.9%	468	22.0%	(8.4%)
Accounts payable	495	20.2%	365	17.1%	(26.2%)
Operating net working capital	701	28.7%	651	30.6%	(7.2%)
Dividends, earn-outs & others	166	6.8%	138	6.5%	(16.9%)
Total net working capital	535	21.9%	512	24.1%	(4.2%)

(VII) Reported balance sheet


Assets	06/2022	06/2023	Liabilities	06/2022	06/2023
PPE & rights of use	346	355	Share capital	196	192
Goodwill	1,320	1,297	Share premium	1,149	1,149
Other intangible assets	996	901	Retained earnings	432	198
Non-current financial assets	27	60	Interim dividends	-	-
Other non-current assets	118	123	Treasury shares	(159)	(38)
Total non-current assets	2,806	2,735	Other comprehensive income	123	79
			Minorities	11	9
			Total equity	1,752	1,588
			Bank borrowings + loans	1,143	1,103
			Other non-current liabilities incl. lease	418	404
Non-curr. assets held for sale	7	8	Total non-current liabilities	1,561	1,507
Inventory	681	546	Liab. linked to non-curr. assets held for sale	3	4
Accounts receivable	513	466	Bank borrowings + loans	22	159
Other current financial assets	8	7	Accounts payable	661	500
Cash	78	89	Other current liabilities incl. lease	96	93
Total current assets	1,289	1,116	Total current liabilities	782	756
Total assets	4,095	3,851	Total equity & liabilities	4,095	3,851

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Thanks for your attention

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