

#### TO THE SPANISH SECURITIES COMMISSION

Fluidra, S.A. ("**Fluidra**" or the "**Company**"), pursuant to the provisions of section 226 of Royal Legislative Decree 4/2015, of 23 October, which passed the amended text of the Securities Market Act, hereby issues the following:

#### **INSIDE INFORMATION**

Further to the communication of Inside Information submitted this morning with registration number 2691, please find attached the presentation that will be used as support material during Fluidra's **2025 Capital Markets Day**.

This presentation will also be available on our corporate website (www.fluidra.com).

Sant Cugat del Vallès, 8 April 2025

# FLUIDRA

# **CAPITAL MARKETS DAY**

8 APRIL 2025



This document is for information purposes only and does not constitute an offer to sell, exchange or buy, or an invitation to make offers to buy, securities issued by any of the companies mentioned. This financial information has been prepared in accordance with international financial reporting standards (IFRS). However, as it has not been audited, the information is not definitive and may be modified in the future.

The assumptions, information and forecasts contained herein do not guarantee future results and are exposed to risks and uncertainties; actual results may differ significantly from those used in the assumptions and forecasts for various reasons.

The information 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, tariffs or 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. Fluidra 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, Fluidra provides information on these and other factors that may affect the company's forward-looking statements, business and financial results in documents filed with the Spanish national securities market commission. We invite all interested persons or entities to consult these documents.

#### **Alternative Performance Measures (APMs)**

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

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

APMs are prepared on a consistent basis for the periods presented in this document. They should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies relevant to the group and to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of Fluidra. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the appendix as well as the "Alternative performance measures" document from our website here (link).

### WELCOME AND UPDATE ON CURRENT TRADING

**Eloi Planes** | Executive Chairman **Clara Valera** | Strategy, Investor Relations and FP&A Senior Director

# TODAY'S **PRESENTERS**



**Eloi Planes** Executive Chairman



**Jaime Ramírez** CEO



**Clara Valera** Strategy, Investor Relations and FP&A Senior Director



**Jon Viner** President of North America



**Carlos Franquesa** President of Southern Europe, Australia and New Zealand



David Méndez President of Central-Northern Europe and Emerging Markets

Keith McQueen Chief Product Officer



Orlando Gadea VP Global Digital Marketing & Customer Service



**Jorge Maytorena** Chief Operations Officer



**Carla Coloma** Global Sustainability Director



Xavier Tintoré CF&SO

AGENDA			
15:00 h – 15:10 h	Welcome and update on current trading	Clara Valera   Eloi Planes   Xavier Tintoré	
15:10 h – 15:20 h	Introduction and purpose	Eloi Planes	
15:20 h – 15:30 h	Why Fluidra wins	Jaime Ramírez	
15:30 h – 15:45 h	Market post-pandemic and Fluidra positioning Clara Valera   Jaime Ramírez		
15:45 h – 16:15 h	Accelerate growth	Jon Viner   Carlos Franquesa   David Méndez	
16:15 h – 16:35 h	Foster competitive differentiation	Keith McQueen   Orlando Gadea	
16:35 h – 16:55 h	Break		
16:55 h – 17:10 h	Enhance operational excellence	Jorge Maytorena	
17:10 h – 17:15 h	Sustainability strategy	Carla Coloma	
17:15 h – 17:30 h	Investment priorities and capital allocation	Xavier Tintoré	
17:30 h – 17:35 h	Closing remarks	Jaime Ramírez	
17:35 h – 18:05 h	Q&A	All	

In addition to financial information prepared in accordance with EU-IFRS, this presentation includes Alternative Performance Measures (APMs). For further details, please see the Appendix.

# UPDATE ON **CURRENT TRADING**

- Good start to the year, with Q1 2025 preliminary sales up 7% YoY (5% organically)
  - Positive volume and price contribution
  - Sales growth across all regions
- Taking action to offset impact of tariffs
  - Recently implemented price increases in North America (+3.5%) and further increases planned
  - Worked with suppliers to realign supply chain
  - Expect to offset impact of tariffs on P&L

While short term macro-uncertainty remains, we keep our focus on strengthening the business for the long term and believe in the strong fundamentals of the industry and Fluidra

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# **INTRODUCTION AND PURPOSE**

**Eloi Planes** | Executive Chairman

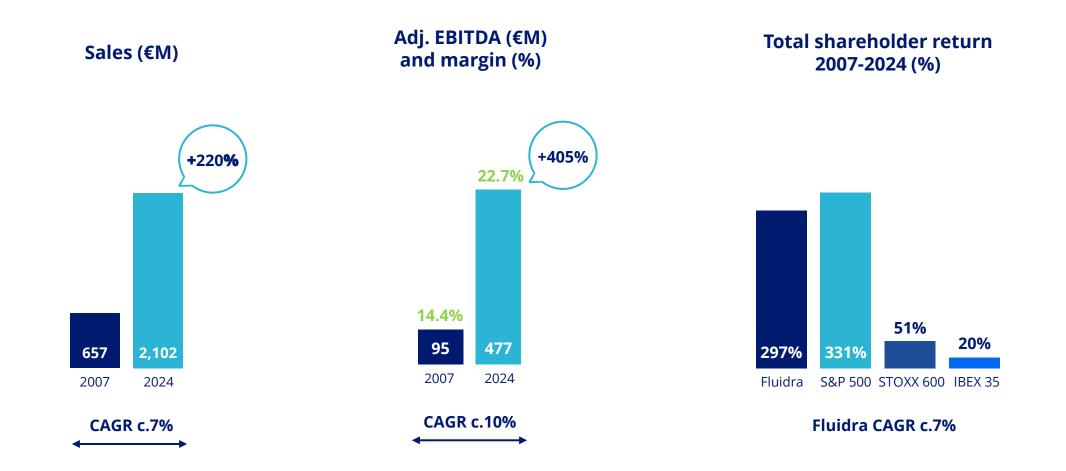




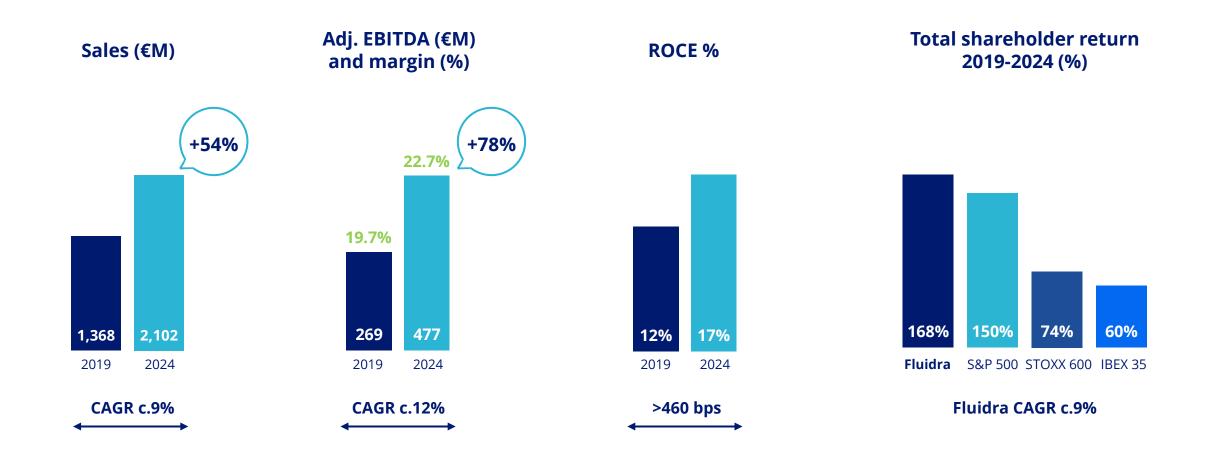


# WE TURN WATER INTO A BETTER WORLD

### WE HAVE DELIVERED EXCEPTIONAL GROWTH AND RETURNS SINCE IPO...



### ...WITH EVEN FURTHER INCREASED STRENGTH IN THE LAST FIVE YEARS



...Now the team will present how we will deliver further value our next phase of development

# WHY FLUIDRA WINS

Jaime Ramírez | CEO



# WHY FLUIDRA WINS

**Global leader in a structurally attractive industry,** with long-term growth underpinned by resilient aftermarket

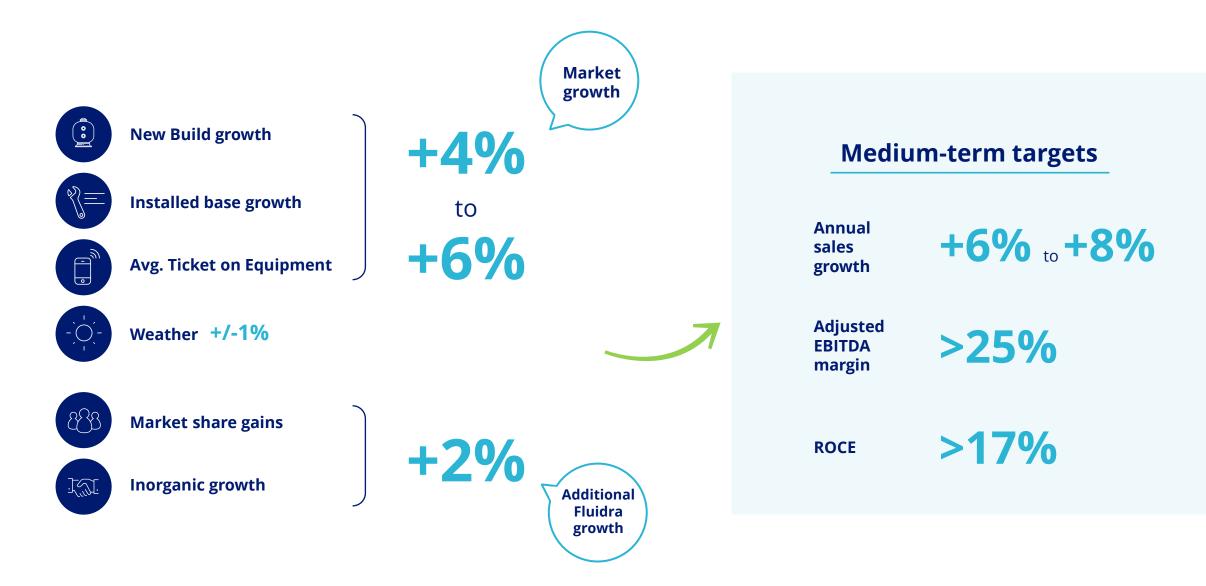
- **1 #1 player** with unique footprint and **broadest product offering.** Focus on operational excellence
- 2 Leaders in customer-centric innovation, connectivity and sustainable pools creating competitive differentiation
- 3 **Excellent M&A track record** and consistent capital allocation
  - Experienced and talented team
  - **Outstanding financial performance** growth and shareholder value creation enables optimal access to capital



READY FOR OUR NEXT PHASE OF DEVELOPMENT

2007-2017	2018-2024	Future
POST IPO – PRE-MERGER	POST MERGER – TODAY	NEXT PHASE OF GROWTH
<ul> <li>Mostly European focused, with marginal presence in the US and more exposed to new construction</li> <li>Restructuring and divesting non-pool businesses</li> <li>#1 player in Europe and APAC</li> </ul>	<ul> <li>#1 player worldwide, with diversified presence</li> <li>Broadest product portfolio in the industry</li> <li>Gained share to become #2 player in the US</li> </ul>	<ul> <li>Reinforcing leadership and growing in high potential products and regions</li> <li>Boosting innovation, digital, and product development</li> <li>Maximizing productivity and</li> </ul>
		efficiency along the value chain
From <b>€650M</b> to <b>€780M</b> c.2% Sales CAGR	From <b>€1.3bn</b> to <b>€2.1bn</b> c.8% Sales CAGR	+6% to +8% annual sales growth
<ul><li>12.7% Adj. EBITDA margin 2017</li><li>c.11% average ROCE</li></ul>	<b>22.7%</b> Adj. EBITDA margin 2024 From 11% to 17% ROCE	<ul><li>&gt;25% Adj. EBITDA margin</li><li>&gt;17% ROCE</li></ul>
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# MEDIUM-TERM FINANCIAL OBJECTIVES

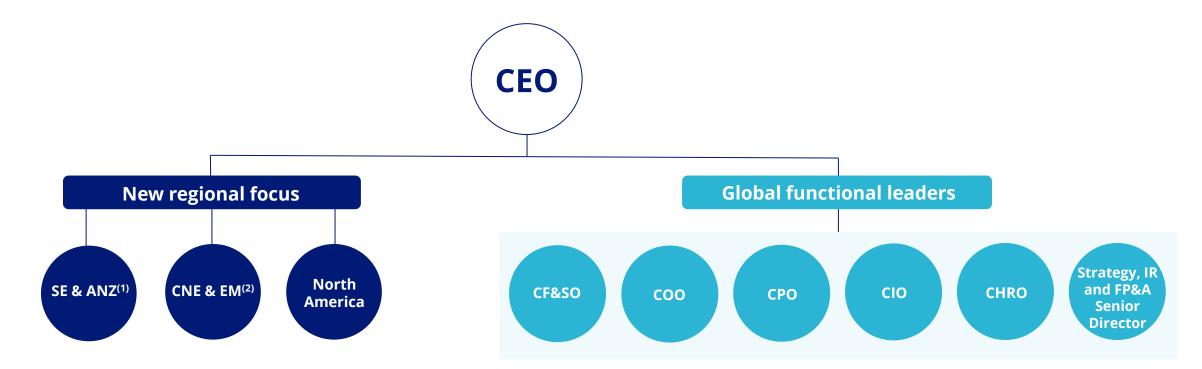


## STRATEGY AND ENABLERS TO DELIVER **MEDIUM-TERM OBJECTIVES**





## A NEW ORGANIZATION TO DELIVER ON STRATEGY



### Leveraging scale and global capabilities with adapted go-to-market approach

1. SE & ANZ: Southern Europe, Australia & New Zealand

2. CNE & EM: Central-Northern Europe & Emerging Markets

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### LEADING GLOBAL FOOTPRINT WITH CLEAR REGIONAL FOCUS

#### **North America**

Market size: €9.0bn Market share: 10%, #2 Average cost of a pool: c.€100k

#### Central-Northern Europe & Emerging Markets

Market size: €4.2 Market share: 12%, #1 Average cost of a pool: Premium pool: c.€50k Basic pool: c.€5k

#### Southern Europe, Australia & New Zealand

Market size: €3.8bn Market share: 18%, #1 Average cost of a pool SE: c.€30k

### **Providing growth potential and diversification**

# SCALE AND GLOBAL CAPABILITIES TO **ACCELERATE GROWTH** AND DRIVE **TRANSFORMATION**

- **Broadest product offering** to meet customer needs:
  - Resi Pro, Consumer
  - Commercial Pro, Solutions
- Innovation as a core competency and lever for differentiation
- Technology and digital to offer connectivity, productivity and experience to our pros and consumers
- Central operations team to drive operational excellence with global capabilities and regional execution to better serve our markets
- Transformation office to connect organization with strategic priorities and deliver change

### MARKET POST PANDEMIC AND FLUIDRA'S POSITIONING

Jaime Ramírez | CEO Clara Valera | Strategy, Investor Relations and FP&A Senior Director



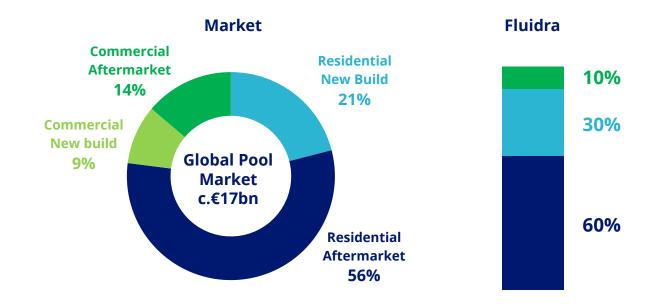
## FLUIDRA LEADS IN AN ATTRACTIVE AND FRAGMENTED INDUSTRY

#### **Global competitive landscape 2024**



- Fluidra is #1 or #2 in countries representing 80% of the pool base where it is present – currently #2 in the US (vs #3 in 2019)
- Highly fragmented market outside the US
- **Opportunity** for consolidation

#### End demand breakdown 2024



- Aftermarket provides resiliency and visibility
- Well positioned in residential pool market with opportunity to grow
- Significant expansion potential in commercial pool

# A HOUSE WITH **A POOL...**



...provides a great space for relaxation and social gatherings



... is ideal for family activities, especially with children



...promotes physical activity and a healthy lifestyle



...increases the property value



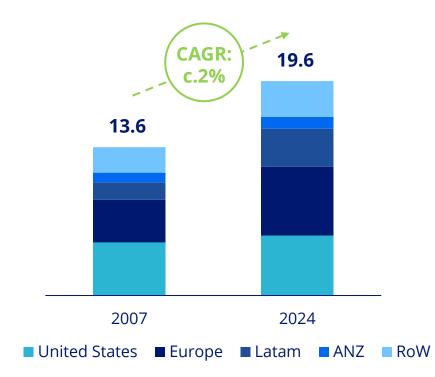
**...helps cool down the surrounding area,** especially in summer

**Desire for pool** as anchor to backyard experience **drives demand** 





# **Residential in-ground global pool base** (million units)

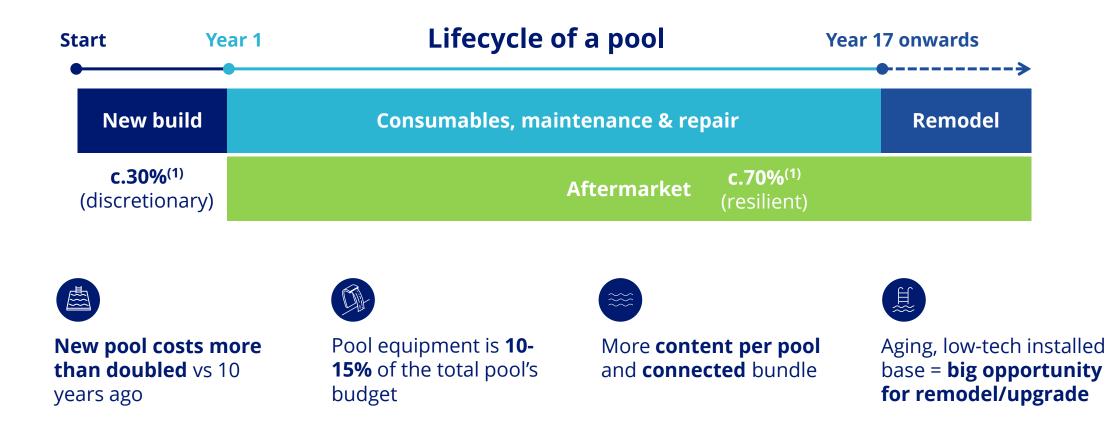


### New build feeds the installed pool base every year underpinning market growth

1. ANZ: Australia & New Zealand



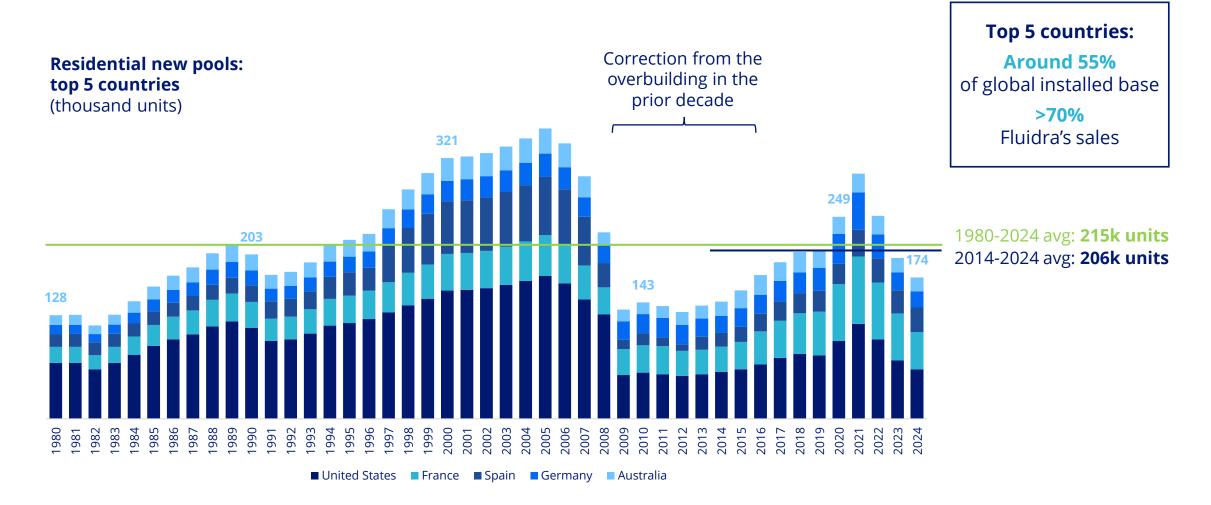
POOL MAINTENANCE UNDERPINS RESILIENT AFTERMARKET DEMAND



### Once a new pool is built, it creates a reliable and predictable aftermarket spending

#### (1) % of total market

### ...NEW POOLS CURRENTLY AT HISTORICAL LOW LEVELS



### Will drive growth as they return to normalized levels in the mid-term

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# **SIGNIFICANT GROWTH OPPORTUNITY**



**Global Commercial Pool market** 

- **Rising demand** from hospitality, wellness, and recreation sectors **fuels expansion**
- Aftermarket services offer long-term revenue stability and customer retention
- Innovation and energy-efficient solutions drive competitive advantage

### Fluidra's strategic positioning enables scalable growth



# A PROJECT WITH WATER FEATURES...



Wellness



# Leisure clubs & competition events



### Lagoons & Fountains



FLUIDRA COVERS THE FULL RANGE

... enhances visitor experience

...attracts families

...encourages fitness and well-being

...creates inclusive spaces

...enhances environmental profile ...boosts business value

### **Enjoying water drives Commercial Pool demand**

1. HMAC: Hotels, Motels, Apartments and Condominiums

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### **How Fluidra wins**

### **Residential Pool**

### **Commercial Pool**

### **Commercial Pro**

### Solutions





**Residential Pro** 

We provide **high-quality and reliable products and service** helping **improve productivity** 



Consumer

We make their pool **easier** and **more enjoyable**. We provide a **hassle-free** pool **experience** 





We provide **specialized products, quality and service** to help pros do their job faster and efficiently

We provide **end-to-end solutions** with deep know-how, expertise and project skills

# **ACCELERATE GROWTH**

Jon Viner | President of North America Carlos Franquesa | President of SE & ANZ David Méndez | President of CNE & EM

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# **NORTH AMERICA**

## LARGEST, MOST PROFITABLE AND HIGHEST VALUE MARKET













360k COMMERCIAL POOLS



**c.\$100k AVG VALUE PER** POOL

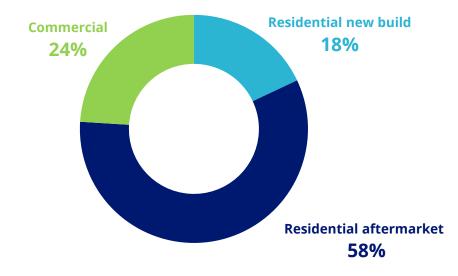


### SECOND PLAYER IN MARKET WITH LARGEST OPPORTUNITY IN SIZE AND VALUE

Southers 52%

**Competitors overview** 







Largest installed pool base. Favorable structural growth trends Higher value-added content per pool



Relatively concentrated market



**Opportunity for remodel and upgrade.** Aged installed pool base

# WHY FLUIDRA WINS

### Sales evolution vs other pool players



#### Dealers network CAGR (%) 2019 to 2024



### What sets us apart?

- Customer centricity
  - Attentive, extensive and committed technical sales support
- Loyal expanding dealer network
  - Long-lasting relationship coupled with exclusive marketing benefits

### • Fluidra bundle experience

- Complete system with leading automation and smart system
- Innovative products and systems creating best-in-class energy efficient pools & water conservation

### **Customer-centric approach delivering consistent market share gains**

# STRATEGIES FOR PROFITABLE GROWTH

### Accelerating growth

- Boosting Residential Pro market share
  - **Growing new build share** partner of choice with focused field sales & service support investment
  - Increasing share in the aftermarket "drops right in" campaign
  - Enabling Pool Professionals leveraging new digital tools
- **Commercial Pool** Increase share with HMAC focus & dedicated customer technical support center for institutional pools.
- **Connecting with Consumer** Fluidra Pool App, a catalyst to connect, communicate & generate demand with pool consumers

### #1 new build player, well positioned to deliver aftermarket growth



SOUTHERN EUROPE, AUSTRALIA AND NEW ZEALAND

### **OPPORTUNITY TO GAIN SHARE** IN A MATURE AND RESILIENT MARKET

**4.8M** 







**120k** NEW IG RESIDENTIAL POOLS (2024)

INSTALLED BASE OF RESIDENTIAL POOLS



COUNTRIES



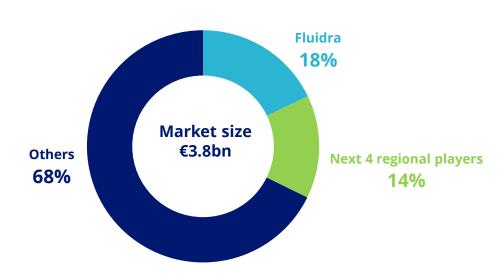
70 PRO CENTERS





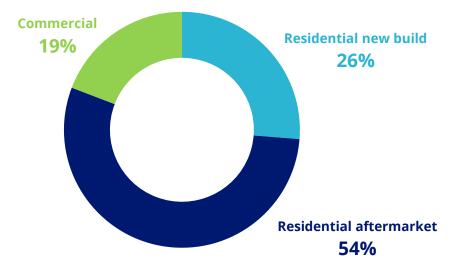


# **UNDISPUTABLE LEADER** INCREASING CAPILLARITY



**Competitors overview** 

Demand breakdown





Strong relevance of aftermarket and existing park renewal Slow adoption of IoT to date proves opportunity to accelerate

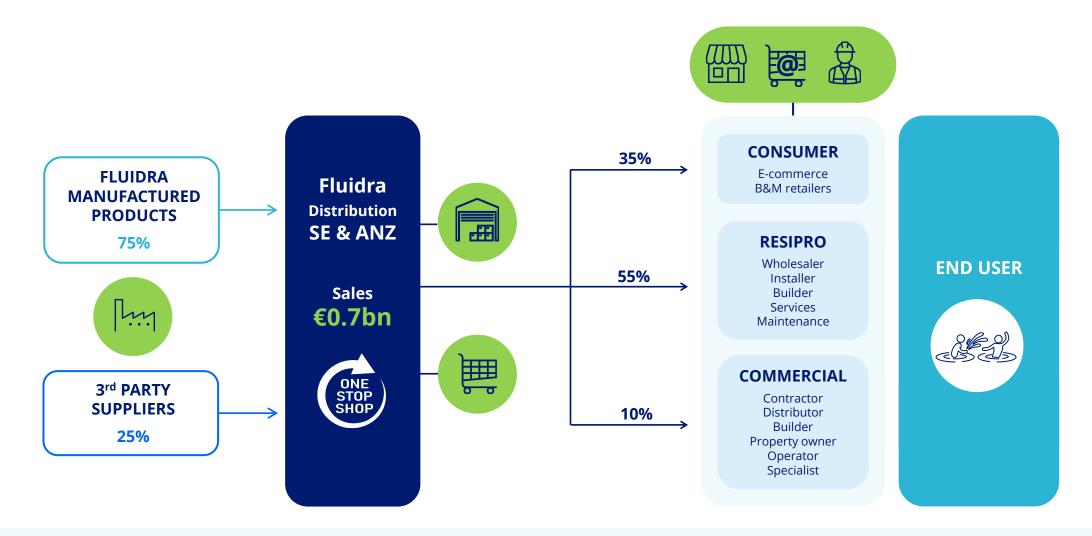


Opportunity for consolidation



**Existing technologies** provide a solution for sustainability challenge

### **INTEGRATED VALUE CHAIN** SERVING BROAD CUSTOMER BASE



**Differentiated model to continue leading the market** 

# WHY FLUIDRA WINS

#### What sets us apart?

- **Capillarity** Strong sales network to provide the best customers' support
- **Vertically integrated** One-stop shop from manufacturing to distribution
- **Reliability** Consistent high quality and great service
- **Product offering** New products and driving innovation
- "One Fluidra" A culture that's all about fast, agile decision-making and getting things done

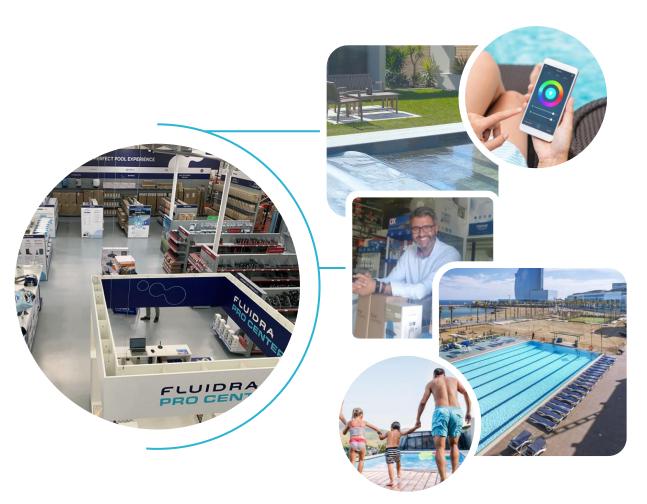


#### #1 player in the region with further opportunity to gain share

# STRATEGIES TO ACCELERATE PROFITABLE GROWTH

#### Accelerating growth

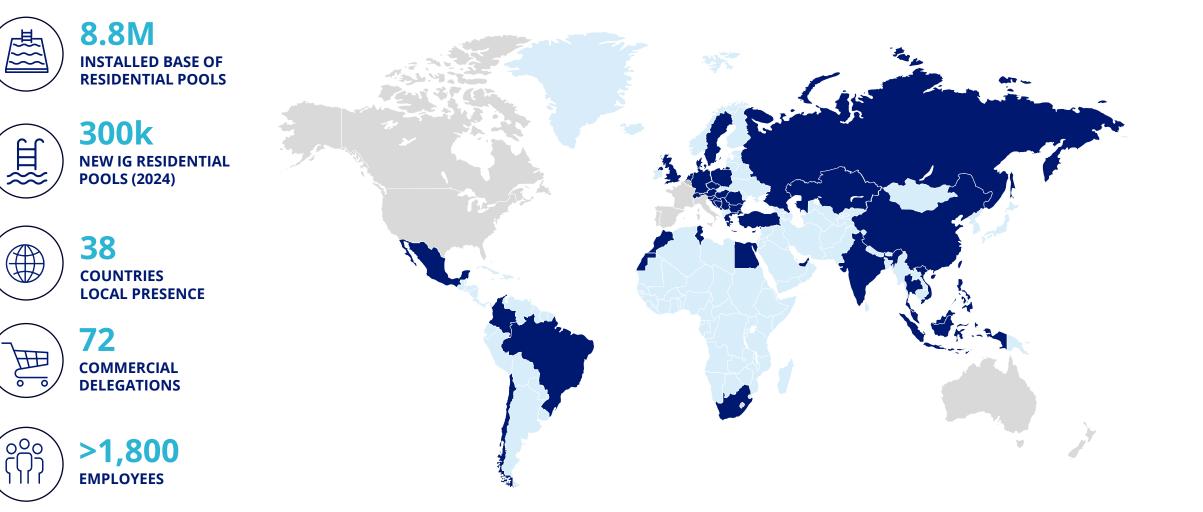
- **Resi-Pro** Expand Pro-Center network, leverage online portal and strengthen the sales team
- Consumer Specialized sales teams, tailored brands and easy-to-install products to respond to growing demand
- **Commercial pool** Growing in prescription and new product
- IoT bundle Bringing both consumers and pros together on one connected app for a better experience
- Opportunity to consolidate market



#### **Clear path to continue leading the region**

# **CENTRAL-NORTHERN EUROPE AND EMERGING MARKETS**

# **OVERVIEW** OF THE REGION



### **LEADING** IN A DIVERSE MARKET

### **BASIC POOL**

- Large residential installed base with **fast growth**
- Low average value per pool (€5k)
- Key to have **local presence**. Highly protected markets
- Very **fragmented** market

### **PREMIUM POOL**

- High average value per pool (€50k)
- **Top-tier quality, service** & availability required
- Market recognition of **sustainable** and **connected solutions**

### **COMMERCIAL POOL**

- Markets predominantly driven by tourism
- Low accessories penetration due to affordable household service
- Increasing public investment supported by **new urban** developments

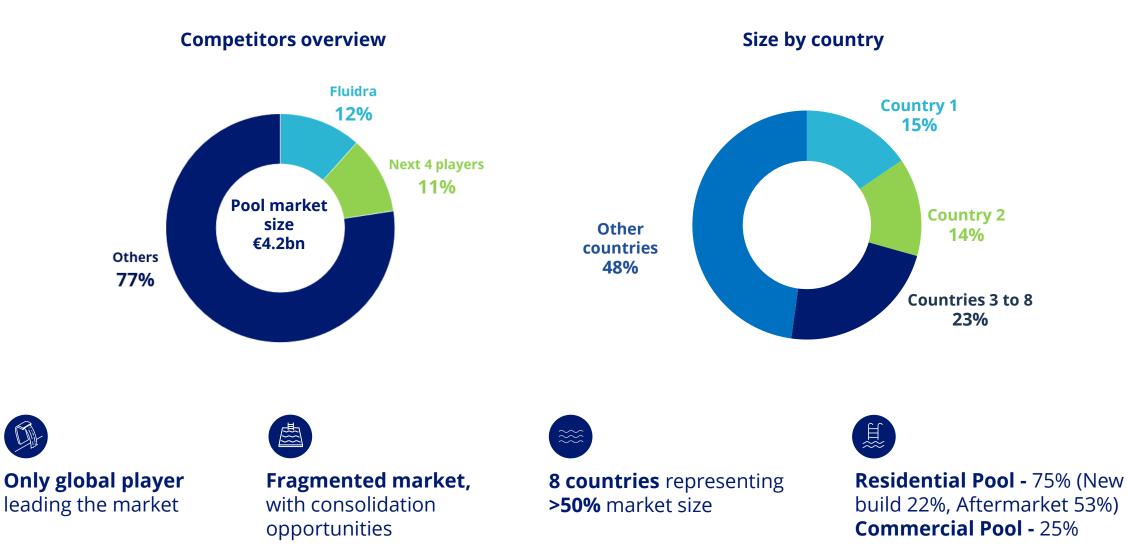






#### Fluidra has global and local teams focused on each market

# HIGH GROWTH POTENTIAL



# WHY FLUIDRA WINS

#### What makes us stronger

- "Glocal": only global player with local presence within the region
- Vertically integrated with adapted/tailored product portfolio and go-to-market per region
- Winning team in Commercial Pool with strong market recognition and end-to-end capabilities
- Scale and financial capacity providing edge vs local players



#### Unique platform for expansion in a region with high growth potential

# STRATEGIES TO ACCELERATE **GROWTH**

#### Accelerating growth

- Providing best-in-class service, availability and broad product offering
- Expanding novelties and new products
- Enhancing commercial excellence
   strategies
- Increasing penetration in new and currently served markets
- Growing Commercial Pool with strengthened product offer and turnkey solutions
- **Consolidating** a fragmented market



#### 20 years ahead of any other global player – TIME TO ACCELERATE GROWTH

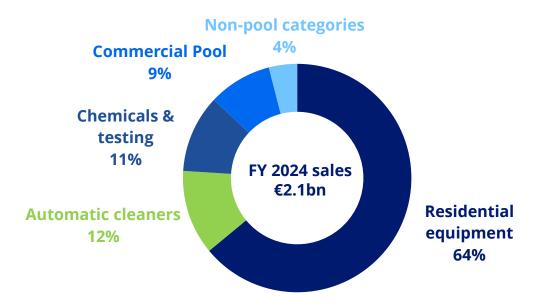
### FOSTER COMPETITIVE DIFFERENTIATION

Keith McQueen | CPO Orlando Gadea | VP Global Digital Marketing & Customer Service



## BROADEST PRODUCT OFFERING IN THE INDUSTRY – UNIQUE PLATFORM

#### FY 2024 sales breakdown by product category



Fully fledged product portfolio unique in the industry

All equipment and accessories needed to build a pool

- $\rightarrow$  **Adapted** to local market needs
- Connected bundle via Fluidra pool app

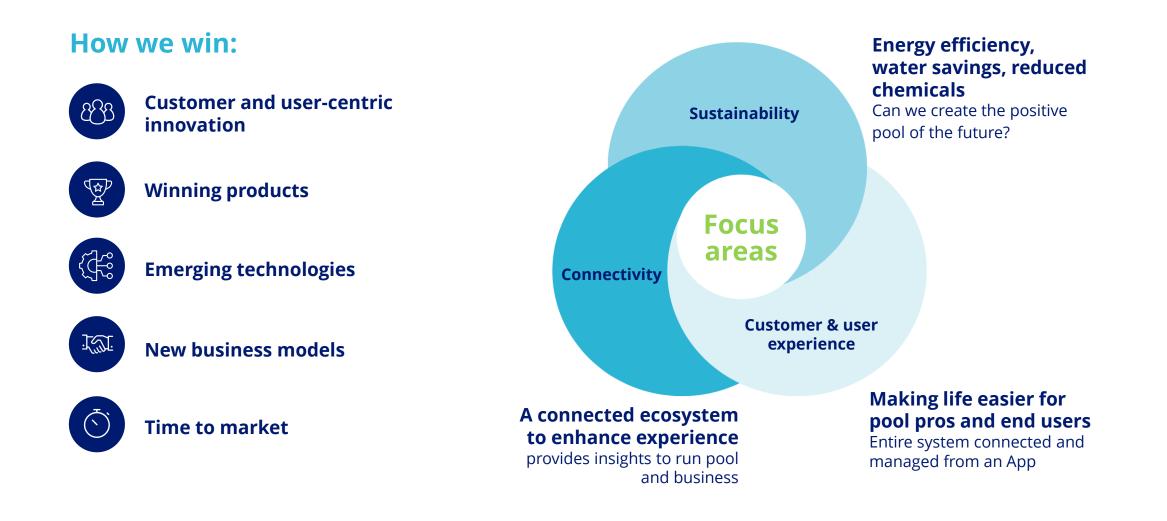
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#### High and consistent product quality and leading innovative product portfolio

- 1. 'Residential equipment' include hydraulics, heating/cooling, water treatment, lighting, automation, poolside deck equipment & water features, covers, specialty & other, fluid handling, pool basin & white goods
- 2. 'APC' includes suction and pressure cleaners, corded and cordless robots

# **PRODUCT INNOVATION** TO CONTINUE TO **CREATE DIFFERENTIATION**



AN OPPORTUNITY TO LEVERAGE GLOBAL PLATFORM



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# UNLOCKING VALUE - FROM REGIONAL TO GLOBAL R&D

### From regional multiproduct engineering...

- 5 design centers & 1 software center
- Each center with broad scope of development
- Custom product variations
   increasing cost / complexity
- Fragmented talent
- Duplicated efforts

### ...to global specialized product development

- Engineering category teams
- Global centers of excellence
- Shared services
- Common product platforms and standarised components
- Strategic co-location and outsourcing

#### **Benefits**

- **Faster time to market**
- **Optimised resource allocation**
- Platform strategy opportunity to simplify portfolio
- Operational efficiency lower asset intensity, higher productivity
- Enhanced product quality

Leveraging global capabilities for more efficient product development enabling supply chain and manufacturing simplification

# **CASE STUDY:** CUTTING-EDGE INNOVATION FOR PERFECT WATER TREATMENT







Easy and convenient "all-in-one" installation



No maintenance needed



**Maximum efficiency** 



**Connectivity with Fluidra Pool app** 



Increased margin: up to 50% cost saving on cell material

#### **Continuing to lead this product category**

# OUR VISION FOR THE FUTURE: POSITIVE POOL

#### **Current technologies for a sustainable pool**



Variable speed pump Uses up to 80% less energy



Cartridge filter Reduces backwash water consumption by 90%



#### **Pool cover**

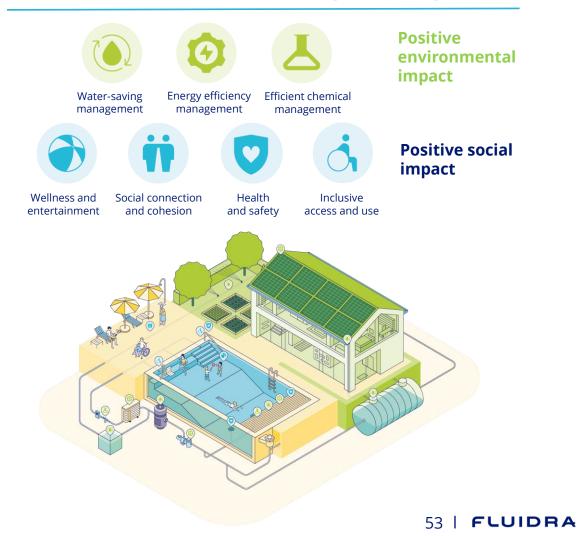
Prevents **water evaporation** by **up to 90%,** reduced energy and chemical needs



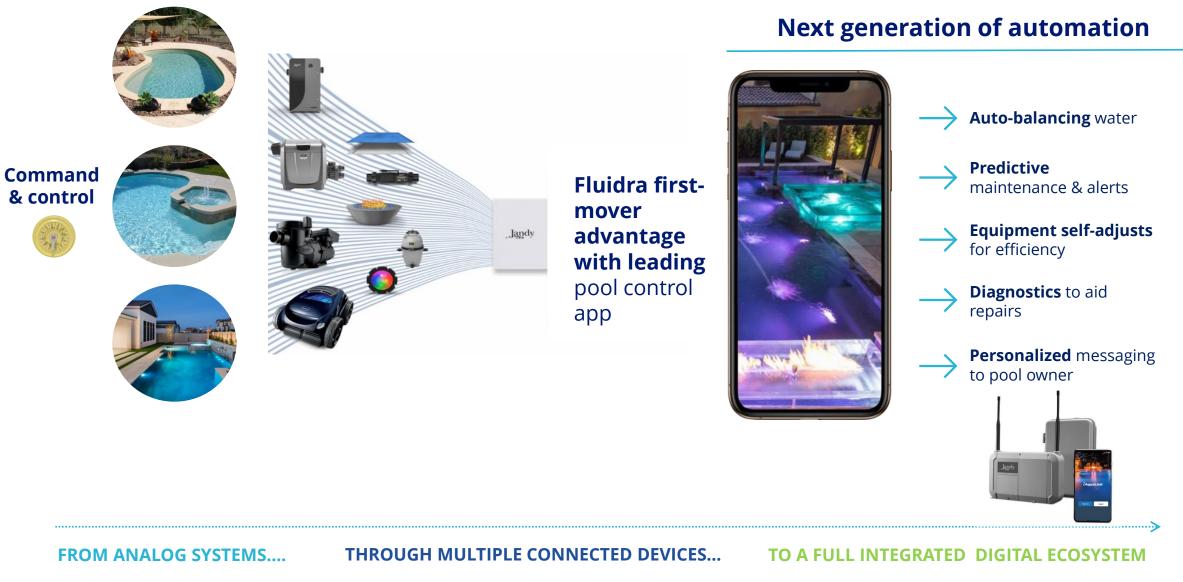
#### Sanitizer

Significantly **reduces need for chemicals** - better swimming experience

#### **Tomorrow - ambition for a positive pool**



### LEADING CHANGE FROM ANALOG TO DIGITAL CONTROL



### **CREATING COMPETITIVE DIFFERENTIATION** BY BUILDING A DISRUPTIVE ECOSYSTEM

**6**-----



Demand generation

**END USERS** 

Data | Tech & system platforms | IOT

Value creation

...that seamlessly connects pool professionals and owners continuously leading the industry

POOL PROS

# **FLUIDRA POOL** – EFFORTLESS POOL CARE SOLUTIONS FOR CRYSTAL WATER...

PCOL



## ENGAGING USERS EVERYWHERE > POOL AUTOMATION > INTEGRATED POOL



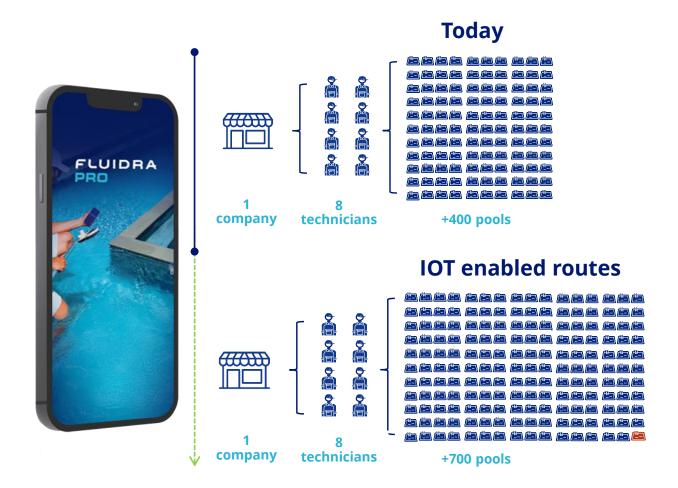


#### **END-TO-END JOURNEY**

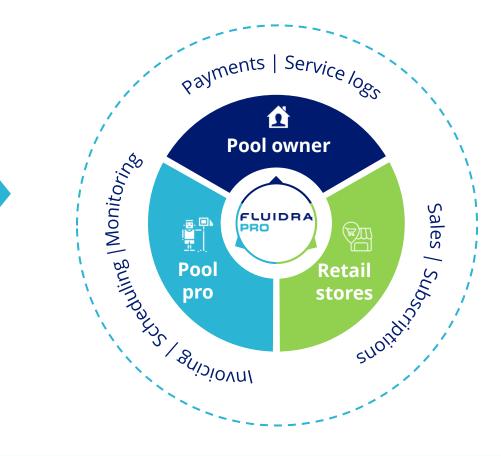
### ...and continuous enjoyment

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### **INTEGRATED FLUIDRA POOLS** - ENABLE RESI PROS TO SCALE...



**End-to-end connected experience** 



...and build a moat around our business

### FLUIDRA PRO – ACCELERATING VALUE CREATION



...to drive growth and foster competitive differentiation

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### BRINGING A NEW STANDARD FOR INTEGRATED POOL EXPERIENCES

PRO



#### ...that will create deeper connections between professionals and pool owners

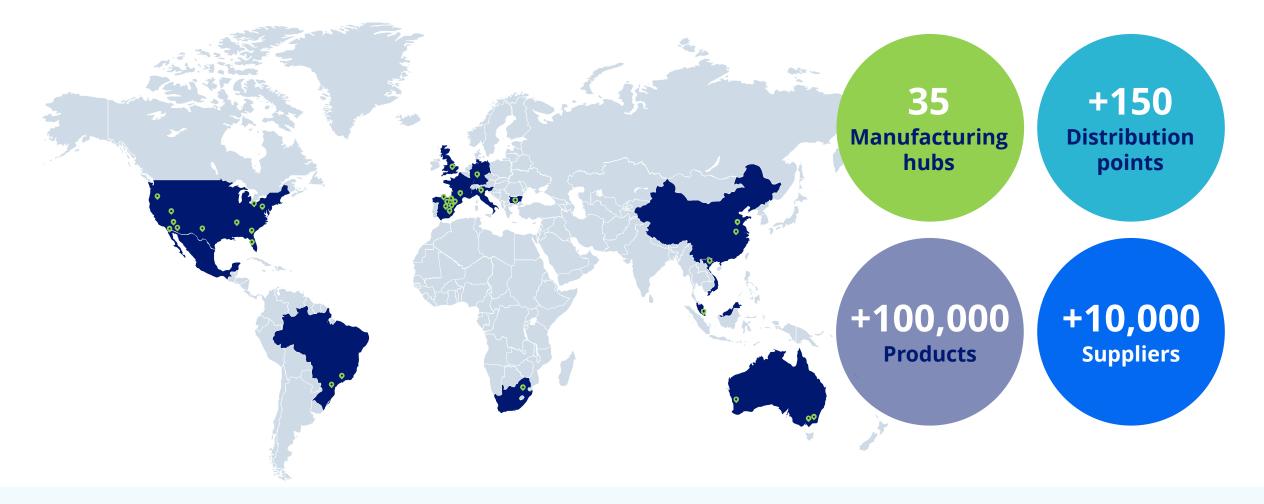
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# ENHANCE OPERATIONAL EXCELLENCE

Jorge Maytorena | COO



### **OPERATIONAL FOOTPRINT** TO BE CLOSE TO CUSTOMER BASE BRINGING COMPETITIVE ADVANTAGE



Driving operational excellence with global capabilities and regional execution

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# UNLOCKING VALUE THROUGH OUR OPERATIONS STRATEGY

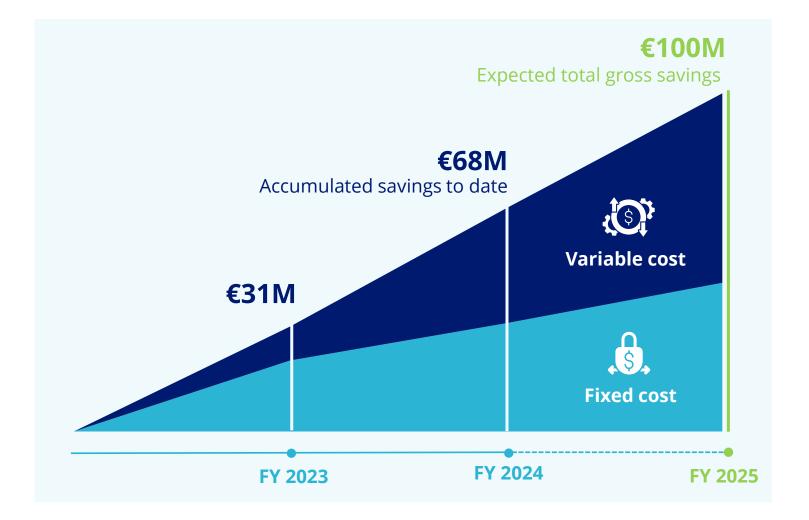
Operations vision

Agile, cost-effective, and customer-centric global integrated supply chain that drives operational excellence and enables growth



Enablers and<br/>foundationsDigital<br/>end-to-endOrganization, capabilities<br/>and operating modelHigh performance<br/>cultureEmployee experience<br/>and safety

### **BUILDING ON OUR SIMPLIFICATION PROGRAM,** WHICH IS ON TRACK AND DELIVERING



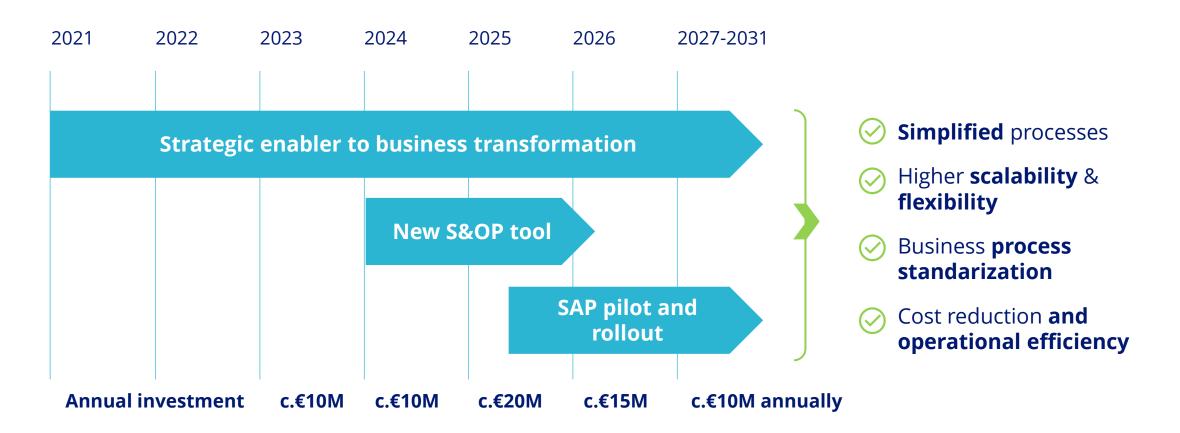
→ Global procurement negotiations

ightarrow Design to value

ightarrow SKU's rationalization

Reducing structure overlaps

### TECHNOLOGY AN ENABLER TO DELIVER **ON STRATEGY AND TRANSFORMATION**



Investing for growth – c.€85M in the next 7 years

UNLOCKING UNTAPPED VALUE ALIGNED WITH OUR OPERATIONS STRATEGY

STRATEGIC THEME	TODAY - SIMPLIFICATION	NEXT OPPORTUNITY
Strategic supplier management	<b>Global sourcing</b> strategy focused on top 60+ suppliers to drive savings and efficiency	<b>Data-driven procurement</b> & supplier collaboration to reduce costs and inefficiencies
Design to Value	<b>DtV Lab</b> with teardown & clean sheet toolkits, driving improvements across 8 product categories	<b>Expanding DtV</b> from cost focus to full <b>portfolio optimization</b> with platforms and modularization
Flexible and scalable footprint	<b>Footprint optimization</b> within each region	Future-proof footprint design based on <b>core processes</b> to maximize efficiency
	Focus on DtV and procurement savings	Optimizing a global operating model and end-to-end strategy

**Opportunity to deliver additional €120M productivity and cost savings 2026-2030** 

# SUSTAINABILITY STRATEGY

**Carla Coloma** | Global Sustainability Director



# **RESPONSIBILITY BLUEPRINT:** OUR ROADMAP (2020-2026)

#### **ENVIRONMENT:**

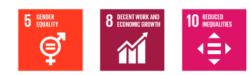
**Contribute** to sustainable development through our products and our activities





Sustainable products Natural resources Climate action **Enhance** the wellbeing of our employees, our value chain and society

**SOCIAL:** 





Diversity, equity and inclusion
Commitment to community
Quality employment



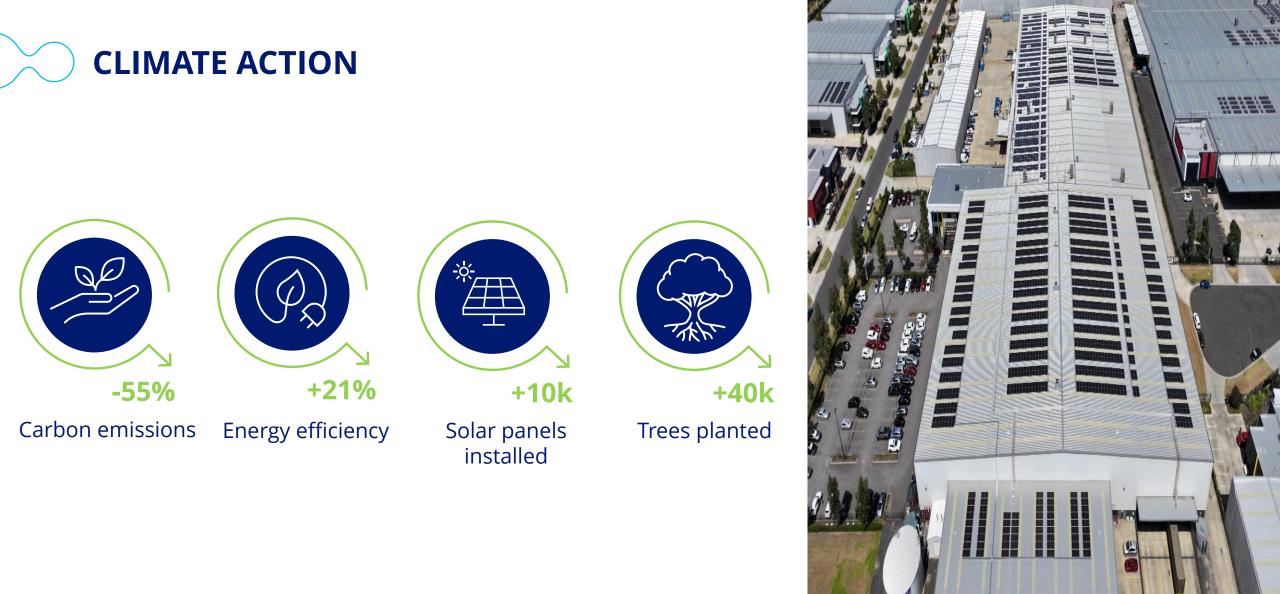
#### **GOVERNANCE:**

Be at the forefront of the **best** corporate **governance** practices



Transparency	
Ethics	
Alliances	

#### We turn water into a better world



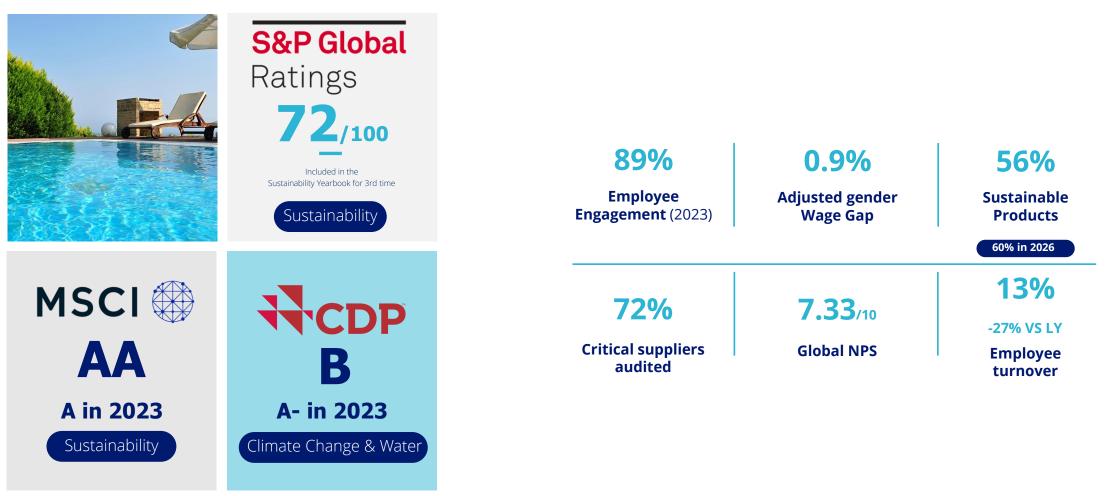
FLUIDRA

### **Carbon neutral** in our operations by 2027



### **RATINGS** AS A CATALYST FOR EXCELLENCE

**Ratings serve as a benchmark for continuous improvement,** guiding Fluidra toward excellence through transparency, performance measurement, and accountability

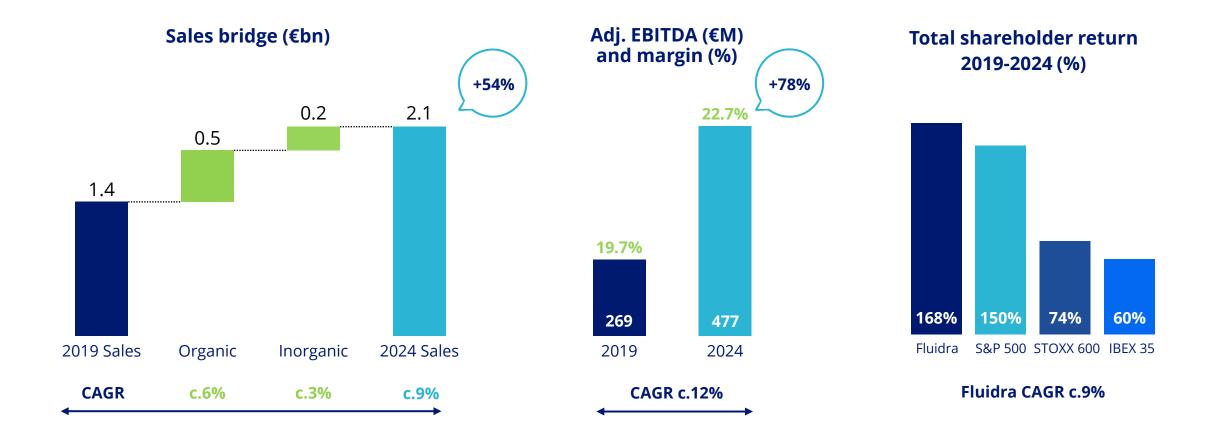


## INVESTMENT PRIORITIES AND CAPITAL ALLOCATION

Xavier Tintoré | CF&SO



STRONG TRACK RECORD OF PROFITABLE GROWTH



# M&A - A KEY LEVER TO CREATE VALUE IN A FRAGMENTED INDUSTRY

## **Financially disciplined approach**

- ROCE as a key guiding metric, ensuring consistent capital allocation
- **Compelling valuation** c.7x EV/EBITDA multiple target
- **Synergy-driven acquisitions** focus on targets that deliver operational synergies and/or cross-selling opportunities across Fluidra's ecosystem

#### Strategic focus areas

- Strengthening product offering, aligning with core strategy – grow in Commercial Pool & focus on connected and sustainable pools
- Expand distribution network smaller regional players
- Opportunity to grow geographically in areas with less market share

FLUIDRA

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# AIPER – TECHNOLOGY, GROWTH & INNOVATION IN POOL CLEANING

**~470** Professionals

**~270** R&D engineers

**\$20 million** Investment in R&D

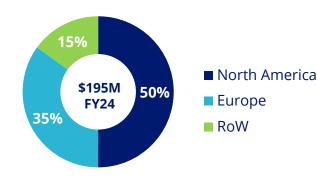
> >80% Online Sales

Well-known consumer brands

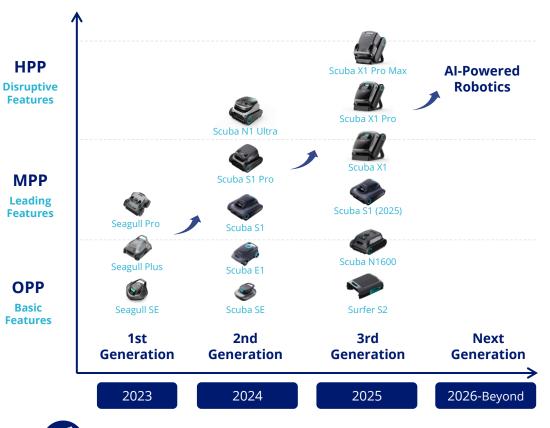
**Strategic supplier footprint** in China and Vietnam



**Impressive Sales Performance (**\$M)



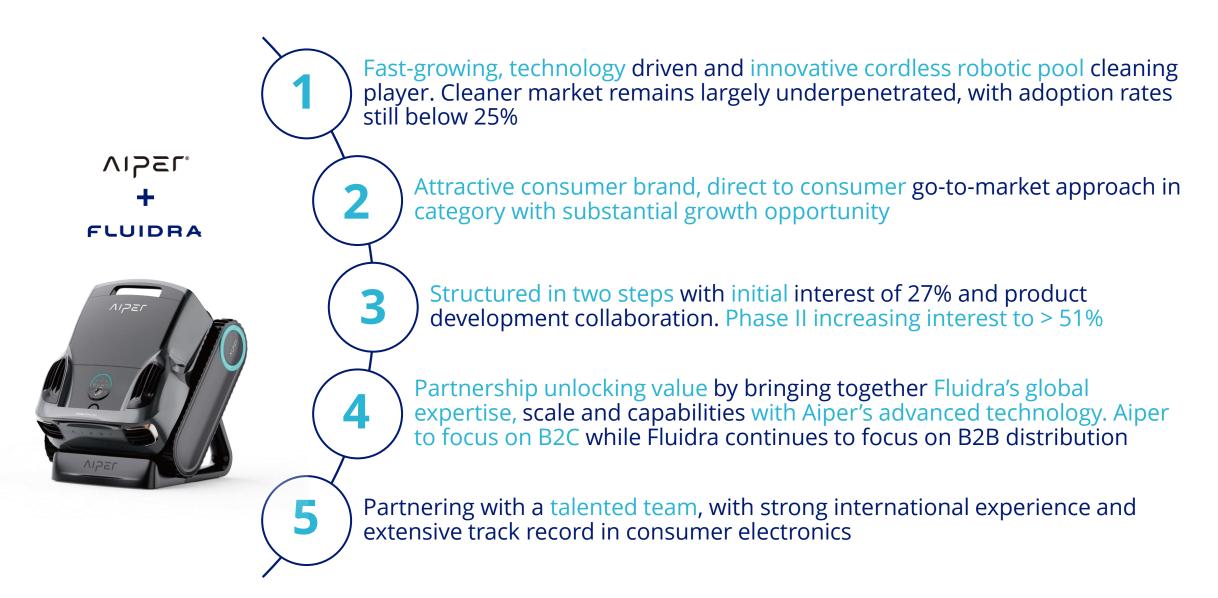
#### Product roadmap & marketing strategy





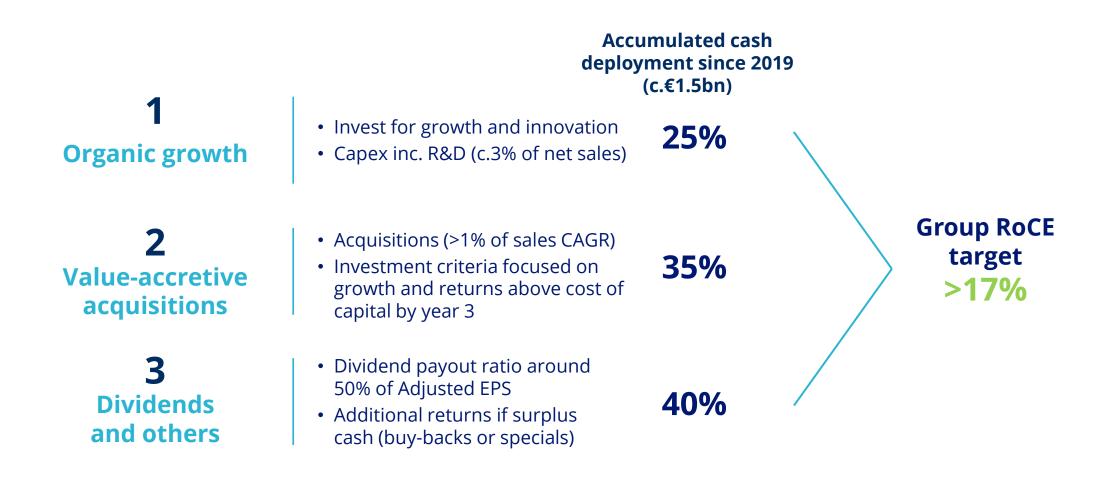
R&D to offer cutting edge products with mid to high-end positioning

# AIPER - COMPLEMENTARY STRENGHTS TO WIN IN A GROWING MARKET



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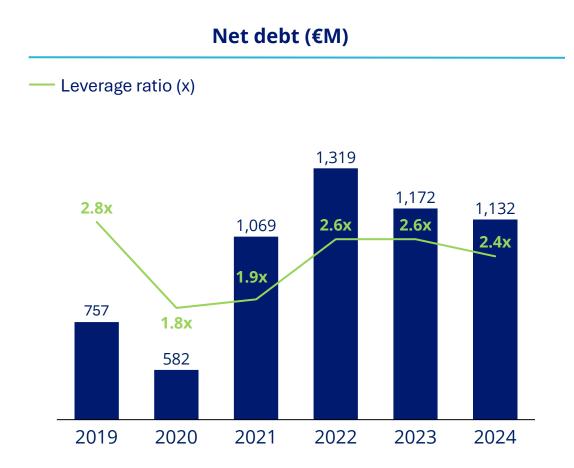
# **CONSISTENT CAPITAL ALLOCATION TO GENERATE VALUE** – UNCHANGED FRAMEWORK



#### **Resilient balance sheet:**

Target to run the business at approximately 2x leverage in the medium term

## SOLID BALANCE SHEET WITH LONG-DATED MATURITIES



#### **Refinanced debt in January 2022**

- TLB of €1,100M (60% USD / 40% EUR), with maturities up to 2029 and no covenants
  - c.80% of exposure to interest rates evolution is covered with swaps until 2026
- RCF of €450M, with maturities up to 2027
  - Covenant: <4.5x leverage ratio only if >40% of RCF is drawn (currently <20% used)</li>
- Robust balance sheet recognized by rating agencies:
  - S&P: BB+
  - o Moody's: Ba2

### Strong cash generation and solid balance sheet provide flexibility

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#### Team focused on long-term value creation while taking action today to navigate uncertainty

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# **CLOSING REMARKS**

Jaime Ramírez | CEO



# **CLOSING REMARKS**



- Global leader in an industry driven by long-term structural growth dynamics
  - High and improving resilience even in challenging macro-economic and geopolitical environment
  - Attractive industry with opportunities for growth and consolidation

Positioned the business for growth and transformation

- Accelerate growth and drive differentiation
- Improve process and efficiency
- Allocate capital with discipline

### Well positioned to consistently generate value into the future



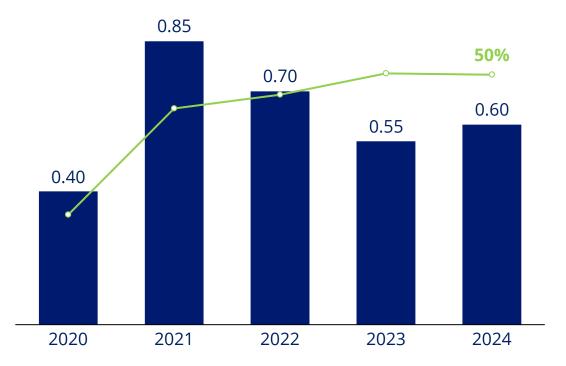








Payout ratio (%)
 Annual Gross amount (€/Share)<sup>(1)</sup>



## Consistent value creation for shareholders >160% of TSR since 2019

1. Proposed dividend for each fiscal year, which is paid in the following year



# **RESPONSIBILITY** BLUEPRINT PERFORMANCE

			Performance				Targets		
	Target	КРІ	2021	2022	2023	2024	2025	Final	
Environmental management	Carbon neutrality in operations	t CO2 (sc 1+2)	20.980	15.653	12.046	9.392	6.262	2027	0
Sustainable Products	Carbon neutrality in our value chain	t CO2 (sc 3)	9.215.449	7.228.948	9.688.774	13.621.475	-	2050	0
<ul><li>Water</li><li>Climate Change</li></ul>	Use only renewable electricity	% renewable electricity	71%	83%	86%	89%	92%	2027	100%
	Increase sustainable products sales	% sustainable sales	41%	53%	51%	56%	58%	2035	80%
	Water positive in our operations	m3/k€ sales	64	70	63	64	-4%	2030	-1

(~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	Quality Employment
$\tilde{c}$	Commitment to Community
2	• DEI

		Performance					Targets		
Target	КРІ	2021	2022	2023	2024	2025	Final		
Zero adj. gender net wage gap	Wage gap	6,0%	3,3%	1,7%	0,9%	±3%	2024	±3%	
Reduce incident rates	LTIR	0,92	0,62	0,6	0,71	0,5	2030	0,25	
Mantain the engagement level	Engagement rate	89%	90%	89%	-	-	2025	>80%	
Benefit people from social action	Nr. Beneficiaries (accu.)	22.701	28.902	48.055	106.322	170.206	2030	415.725	

			Performance				Targets			
<ul> <li>Alliances</li> <li>Transparency</li> <li>Responsible Management</li> </ul>	Target	КРІ	2021	2022	2023	2024	2025	Fir	Final	
	Lead the S&P rating	Score	60	66	66	72	72	2030	80	
	Improve NPS globally	Global NPS	44	40	46	46	47	2025	47	
	Evaluate/audit all priority suppliers	% assessments (accum.)	21%	39%	53%	69%	72%	2035	100%	

## **ALTERNATIVE PERFORMANCE MEASURES**

Fluidra's financial statements are prepared according to IFRS and other applicable regulation. The financial information presented in this document also includes Alternative Performance Measures ('APMs') prepared according to the group's reporting model. Please note that we have renamed "EBITDA", "EBITA", "Cash Net Profit" and "Cash EPS" to "Adjusted EBITDA", "Adjusted EBITA", "Adjusted Net Profit" and "Adjusted EPS", respectively. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the document "Alternative Performance Measures" that can be found within the "Shareholders and Investors" section from the Group's website here (<u>link</u>).

- 'Opex' (Operational expenditure): refers to the total amount of operating expenses incurred to run the business. It includes 'personnel expenses' plus 'other operating expenses' net of i) 'income from the rendering of services', ii) 'work performed by the group and capitalized as non-current assets', iii) 'profit/loss from sales of fixed assets', iv) 'stock based compensation expense' and v) the relevant portion of 'Restructuring, M&A and integration expenses related' to 'Opex'
- 'Adjusted EBITDA': means earnings before interests, taxes, depreciation and amortization. It is calculated as 'sales of goods and finished products' less i) 'changes in inventories of finished goods and work in progress and raw material supplies', ii) 'personnel expenses' and iii) 'other operating expenses' net of i) 'income from the rendering of services', ii) 'work performed by the group and capitalized as non-current assets', iii) 'profit/loss from sales of fixed assets' and iv) 'Share in profit/(loss) for the year from investments accounted for using the equity method'. The resulting figure is adjusted for 'Stock based compensation expense' and 'Restructuring, M&A and integration expenses'
- 'Stock based compensation expense' and 'Restructuring, M&A and integration expenses': these expenses do not arise from ordinary business and, though they may be incurred in more than one period, they do not have continuity over time (unlike operating expenses) and they occur at a point in time or are related to a specific event. 'Stock based compensation expense' relates to the cost of management's long-term incentive plan. 'Restructuring, M&A and integration expenses' relates primarily to the integration of recently-acquired companies or to restructuring activities, such as the implementation of the Simplification Program that began in the second half of 2022. Most of these costs impact 'Opex', although a relatively minor part affects the 'Gross margin'
- 'Adjusted net profit' and 'Adjusted EPS': 'Adjusted net profit' is defined as 'Profit/(loss) attributable to equity holders of the parent' adjusted for i) 'Restructuring, M&A and integration expenses', ii) 'Stock based compensation expense', iii) 'Amortization (PPA related)' and iv) the non-cash portion of the financial result. 'Adjusted EPS' is 'Adjusted net profit' divided by the number of Company shares outstanding at the year-end, excluding the effect of treasury shares
- 'Operating net working capital': is defined as the sum of the balance sheet items i) 'inventories' and ii) 'trade and other receivables', less 'trade payables', which excludes the part of 'trade and other payables' that is not entirely related to trading activities (mainly future payments of ordinary dividends and/or future payments of the acquisition price or options agreed with companies acquired, or earn-outs). This adjustment may have a relatively minor impact at the year-end, although it could be particularly relevant to some of the quarterly closings during the year
- 'Net debt', 'Net debt to Adjusted EBITDA ratio' and 'Net financial debt': 'Net debt' is calculated as the sum of i) 'current and non-current bank borrowings and other marketable securities', ii) 'current and non-current lease liabilities' and iii) 'derivative financial liabilities', net of i) 'cash and cash equivalents', ii) 'non-current financial assets', iii) 'other current financial assets' and iv) 'derivative financial instruments'. 'Net financial debt' is simply 'Net debt' excluding lease liabilities. The 'net debt/Adjusted EBITDA ratio' is calculated as 'Net debt' divided by 'Adjusted EBITDA' generated in the past 12 months
- 'ROCE': "Return on Capital Employed" is a return-on-capital measure used in the business. It is calculated as last 12 months "Adjusted EBITA" divided by the sum of "cash equity" and "net debt". "Cash equity" refers to "total equity" adjusted by €527 million, which reflects the difference between the average share price for the six-month period prior to the announcement of the merger with Zodiac (€7.4 per share, the share exchange value in the merger) and the share price on the completion date (€13.7 per share, the carrying amount of the Zodiac acquisition under IFRS), multiplied by 83 million new shares issued

# **THANK YOU!**

Should you have any further questions, please reach out to the Investor Relations team:

Clara Valera - Strategy, Investor Relations and FP&A Senior Director Pol Neiro - Investor Relations Manager investor\_relations@fluidra.com