Q1 2024
RESULTS

May 8th 2024

FLUIDRA

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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.

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Alternative Performance Measures (APMs)

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

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

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

Today’s speakers

Eloi Planes
Executive Chairman

Bruce Brooks
CEO

Xavier Tintoré
CFO

Key messages

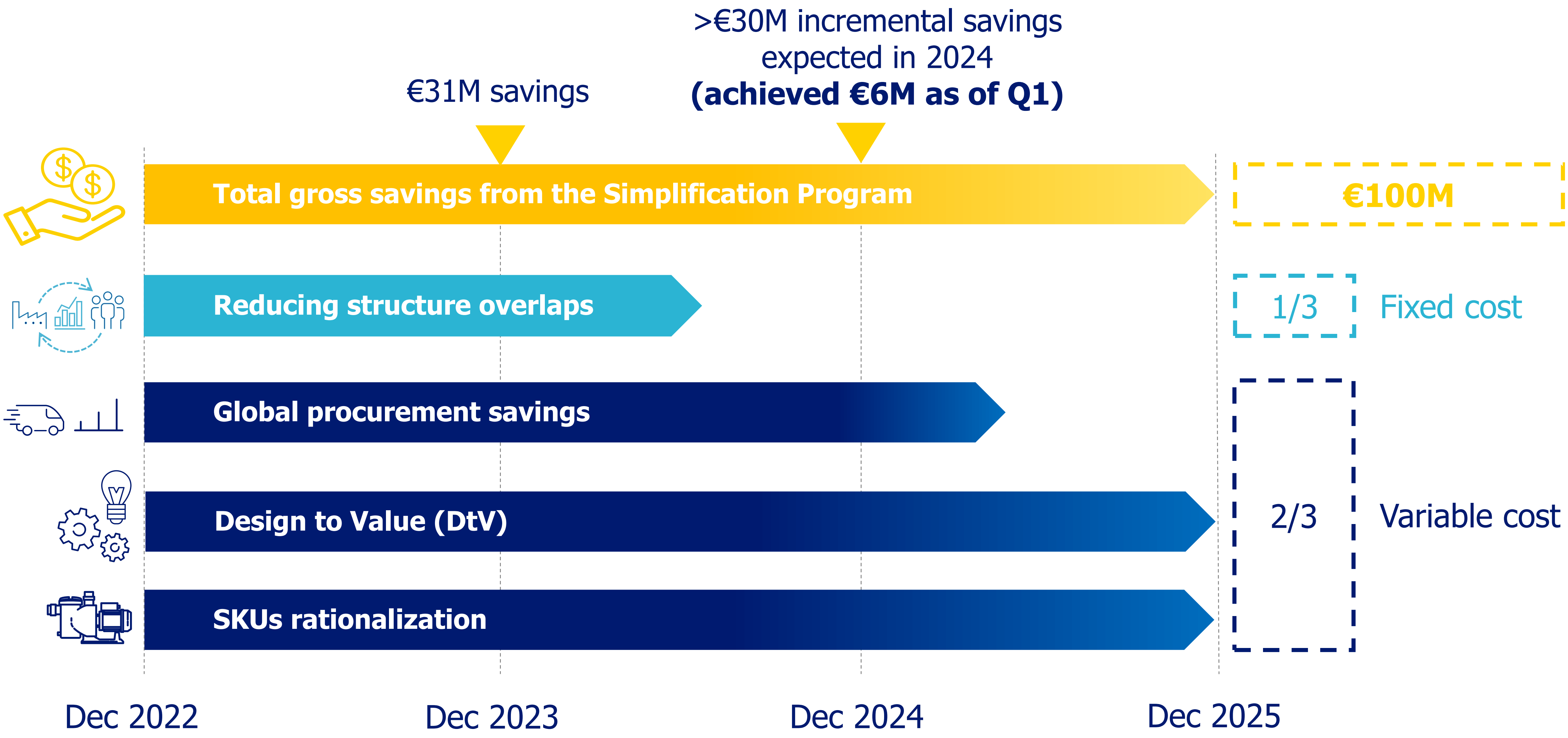
1. **Q1 in line with expectations, confident in full year delivery**
    - Aftermarket demand remains resilient
    - Regional dynamics unchanged: North America stronger than Europe
    - Easter holiday in March reduced number of trading days and "season planning"
    - Simplification Program continues to drive gross margin expansion despite lower volumes
    - Solid balance sheet. Improved working capital and net debt levels YoY
2. **Consistent capital allocation framework**
    - Continued focus on cash generation and deleveraging while investing in organic growth, accretive M&A and maintaining a consistent dividend policy - > proposed 2023 dividend of €0.55 per share, or 50% 2023 Cash EPS payout
3. **FY 2024 guidance unchanged**
4. **Reinforcing our leadership in an attractive industry**

Q1 in line with expectations

YTD financial highlights €M	2023	2024	Evol. 24/23	Const. FX & Perimeter
Sales	554	527	(4.8%)	(4.4%)
EBITDA	121	118	(1.9%)	(0.7%)
EBITA	99	95	(4.1%)	(3.1%)
Cash EPS	0.31	0.31	(1.9%)	
Operating net working capital	732	588	(19.7%)	(20.0%)
Net debt	1,478	1,345	(9.0%)	(9.3%)
Net debt / LTM EBITDA	3.2x	3.0x	(0.2x)	

- Sales with lower volumes, as expected, due to less trading days in the quarter, partly offset by price increases
- EBITDA broadly stable YoY, with expanded gross margin mostly compensating for lower sales
- Cash EPS similar to prior year
- Good working capital management - as % of LTM sales, operating NWC of 29% improved more than 300 bps vs prior year
- Solid cash generation, net debt €133 million lower YoY
- Leverage ratio slightly improved YoY

Simplification Program on track and delivering



Expanding successful line of innovative cordless robots

Freerider

Residential in ground pools

2023 season launch

Pixel

Above ground pools

2024 season launch

Spabot

Spas and hot tubs

2024 season launch

Premium range cordless robotic cleaners, addressing #1 user issue: the cord! Leveraging success of 2023 season launch

Q1 sales in line with expectations

YoY growth (%)	Const. FX & Perimeter
Sales by geography	**YTD 2024**
Southern Europe	(12.3%)
Rest of Europe	(8.9%)
North America	0.7%
Rest of the World	0.1%
Total	**(4.4%)**

Volumes reflect less trading days in the quarter and improving North America' demand

Solid margin expansion despite volume decline

YTD results €M	2023	% Sales	2024	% Sales	Evol. 24/23
Sales	**554**	**100%**	**527**	**100%**	**(4.8%)**
Gross margin	289	52.1%	289	54.8%	0.2%
Opex	168	30.3%	171	32.4%	1.7%
EBITDA	**121**	**21.8%**	**118**	**22.4%**	**(1.9%)**
D&A (non-PPA related)	21	3.9%	23	4.4%	7.8%
EBITA	**99**	**17.9%**	**95**	**18.0%**	**(4.1%)**
Amortization (PPA related)	17	3.0%	16	3.0%	(5.4%)
Restructuring, M&A, integration expenses and SBC	9	1.6%	15	2.8%	63.5%
Financial result	17	3.1%	13	2.5%	(21.6%)
Income tax expense	15	2.7%	14	2.6%	(7.2%)
Profit/loss attributable to NCI	1	0.1%	1	0.1%	3.9%
Profit/loss attributable to the parent	**41**	**7.4%**	**37**	**7.0%**	**(10.2%)**
Cash net profit	**60**	**10.9%**	**59**	**11.2%**	**(1.9%)**

- Sales in line with expectations for the year, reflecting less trading days in the quarter
- Gross margin strongly improved YoY mainly driven by the Simplification Program, geographic and product mix
- Operating expenses reflect labor and general costs inflation as well as continued investment in IT and R&D
- Enhanced EBITDA margin YoY
- Restructuring, M&A and integration expenses mainly driven by Simplification Program efforts
- Financial result lower YoY, with lower cash interest expense
- Cash net profit broadly stable YoY

Notes: SBC = Stock based compensation; NCI = Non-controlling interests

Cash flow reflects usual business seasonality

Cash flow (abridged) and net debt YTD €M	2023	2024	Evol. 24/23
EBITDA	**121**	**118**	**(2)**
Net interest expense paid	(17)	(15)	3
Corporate income tax paid	(7)	(9)	(2)
Operating working capital	(221)	(220)	2
Other operating cash flow(1)	(2)	(8)	(6)
CF from operating activities	**(127)**	**(133)**	**(6)**
Capex	(14)	(13)	1
Acquisitions / divestments	(10)	(1)	9
Other investment cash flow	0	3	3
CF from investing activities	**(24)**	**(12)**	**12**
Payments for lease liabilities	(9)	(11)	(2)
Treasury stock, net	1	0	0
Dividends paid	0	(1)	(1)
Financing cash flow	**(9)**	**(12)**	**(3)**
Free cash flow	**(160)**	**(157)**	**3**
Prior period net debt	1,319	1,172	(147)
FX & lease changes	(1)	15	17
Free cash flow	160	157	(3)
Net debt	**1,478**	**1,345**	**(133)**
Lease liabilities	(190)	(203)	(13)
Net financial debt	**1,288**	**1,142**	**(147)**

(1) Includes Restructuring, M&A and integration expenses

- CF from operating activities slightly lower mainly due to higher Restructuring, M&A and integration expenses
- CF from investing activities reflects organic investment in the business
- Financing cash flow stable YoY
- Net debt reduced by €133 million YoY

Summary

1. **Q1 in line with expectations, confident in full year delivery**
2. **Simplification Program delivering strong margin improvement**
3. **Solid balance sheet. Focused on cash generation**
4. **FY 2024 guidance unchanged**

Guidance for FY 2024	
Sales (€M)	2,000 - 2,150
EBITDA (€M)	440 - 490
Cash EPS (€/share)	1.07 - 1.25

5. **Confident in our future: focused on growing profitably and** delivering improving returns on capital over the medium term in an industry with attractive structural growth, with our:
   - Customer-centric approach: focus on quality, service and availability
   - Innovative product portfolio and broad geographic footprint
   - Leadership in connected pools and sustainable product offering
   - Simplification Program to become more efficient

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Appendix

Sales by geography

YTD €M	2023	% Sales	2024	% Sales	Evol. 24/23	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	166	30%	145	28%	(12.4%)	(12.3%)	(12.4%)	(12.3%)
Rest of Europe	64	12%	61	12%	(4.4%)	(4.3%)	(9.0%)	(8.9%)
North America	238	43%	239	45%	0.2%	0.7%	0.2%	0.7%
Rest of the World	87	16%	83	16%	(4.2%)	0.1%	(4.2%)	0.1%
Total	**554**	**100%**	**527**	**100%**	**(4.8%)**	**(3.9%)**	**(5.3%)**	**(4.4%)**

Sales by business unit

YTD €M	2023	% Sales	2024	% Sales	Evol. 24/23	Const. FX & Perimeter
Pool & Wellness	**542**	**98%**	**520**	**99%**	**(4.1%)**	**(3.7%)**
Residential	394	71%	374	71%	(5.1%)	(5.0%)
Commercial	41	7%	44	8%	7.6%	8.9%
Residential Pool Water Treatment	82	15%	77	15%	(6.9%)	(6.1%)
Fluid Handling	25	5%	26	5%	2.5%	3.3%
Irrigation, Industrial & Others	12	2%	7	1%	(37.3%)	(36.8%)
Total	**554**	**100%**	**527**	**100%**	**(4.8%)**	**(4.4%)**

Reconciliation of PBT to EBITDA

YTD €M	2023	2024	Evol. 24/23
Profit/loss before tax	**56**	**51**	**(9.3%)**
Financial result	17	13	(21.6%)
D&A	38	39	2.0%
Restructuring, M&A and integration expenses	7	13	82.1%
Stock based compensation	2	2	(6.1%)
EBITDA	**121**	**118**	**(1.9%)**

Reconciliation of Profit attributable to the parent to Cash EPS

YTD €M	2023	2024	Evol. 24/23
Profit/loss attributable to the parent	**41**	**37**	**(10.2%)**
Restructuring, M&A and integration expenses	7	13	82.1%
Stock based compensation	2	2	(6.1%)
Financial result	17	13	(21.6%)
Net interest expense paid	(17)	(15)	(14.8%)
Amortization (PPA related)	17	16	(5.4%)
Cash adjustments	**26**	**29**	**14.5%**
Tax rate	*25.5%*	*24.5%*	*(1.0%)*
Taxed cash adjustments	**19**	**22**	**16.0%**
Cash net profit	**60**	**59**	**(1.9%)**
Share count	192	192	-
Cash EPS	**0.31**	**0.31**	**(1.9%)**

Net working capital

March €M	2023	% LTM sales	2024	% LTM sales	Evol. 24/23
Inventories	632	27.8%	491	24.2%	(22.3%)
Trade and other receivables	500	22.0%	527	26.0%	5.4%
Trade payables	399	17.5%	430	21.2%	7.7%
Operating net working capital	**732**	**32.2%**	**588**	**29.0%**	**(19.7%)**
Dividends, earn-outs & others	4	0.2%	3	0.2%	(15.2%)
Total net working capital	729	32.0%	585	28.9%	(19.8%)

Interim financial position (abridged)

Assets	03/2023	03/2024
PPE & rights of use	352	372
Goodwill	1,298	1,312
Other intangible assets	916	877
Non-current financial assets	49	43
Other non-current assets	128	107
Total non-current assets	**2,743**	**2,711**
Non-curr. assets held for sale	7	5
Inventories	632	491
Trade and other receivables	500	527
Other current financial assets	7	4
Cash and cash equivalents	116	79
Total current assets	**1,262**	**1,107**
Total assets	**4,004**	**3,817**

Liabilities	03/2023	03/2024
Share capital	192	192
Share premium	1,149	1,149
Retained earnings and other reserves	266	262
Interim dividends	-	-
Treasury shares	(40)	(44)
Other comprehensive income	71	70
Non-controlling interests	8	8
Total equity	**1,646**	**1,637**
Bank borrowings and other marketable securities	1,105	1,099
Other non-current liabilities incl. lease	400	377
Total non-current liabilities	**1,504**	**1,476**
Liab. linked to non-curr. assets held for sale	4	3
Bank borrowings & loans	356	170
Trade and other payables	403	433
Other current liabilities incl. lease	92	99
Total current liabilities	**854**	**705**
Total equity & liabilities	**4,004**	**3,817**

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. 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 (link).

- **'Opex'** (Operational expenditure): refers to the total amount of operating expenses incurred to run the business. It includes 'personnel expenses' plus 'other operating expenses' net of i) 'income from the rendering of services', ii) 'work performed by the group and capitalized as non-current assets', iii) 'profit/loss from sales of fixed assets', iv) 'stock based compensation' and v) the relevant portion of 'Restructuring, M&A and integration expenses related' to 'Opex'

- **'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' and 'Restructuring, M&A and integration expenses'

- **'Stock based compensation' 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' 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'

- **'Cash net profit' and 'Cash EPS'**: 'Cash 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', iii) 'Amortization (PPA related)' and iv) the non-cash portion of the financial result. 'Cash EPS' is 'Cash 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 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/EBITDA ratio' is calculated as 'Net debt' divided by 'EBITDA' generated in the past 12 months

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Thanks for your attention

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