FY 2023 RESULTS

February 29th 2024

FLUIDRA

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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

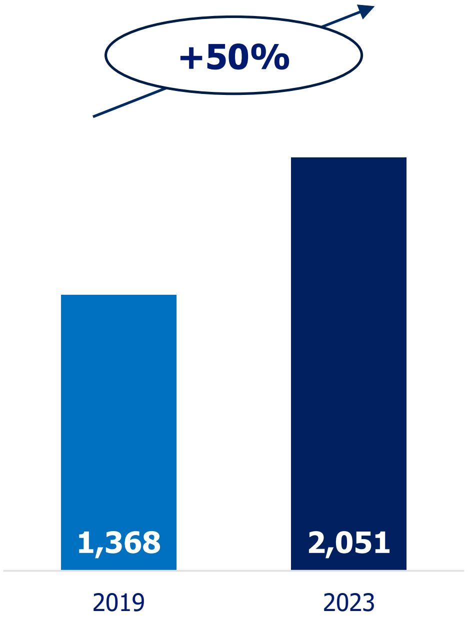
Xavier Tintoré
CFTO

Key messages

1. **FY 2023 performance within our expectations in a challenging trading environment**
    - Inventory correction in the channel behind us
    - Resilient aftermarket demand
2. **Gross and EBITDA margin expansion despite volume decline**
    - Price increases to recover ongoing inflation and diligent execution of Simplification Program drives operational efficiency
3. **Tight management of working capital and net debt reduction**
    - Capital allocation framework unchanged: continued focus on cash generation and deleveraging while investing in organic growth, accretive M&A and maintain a consistent dividend policy
4. **FY 2024 guidance - expecting margin improvement**
5. **Enhancing our global leadership in an industry with attractive structural growth**

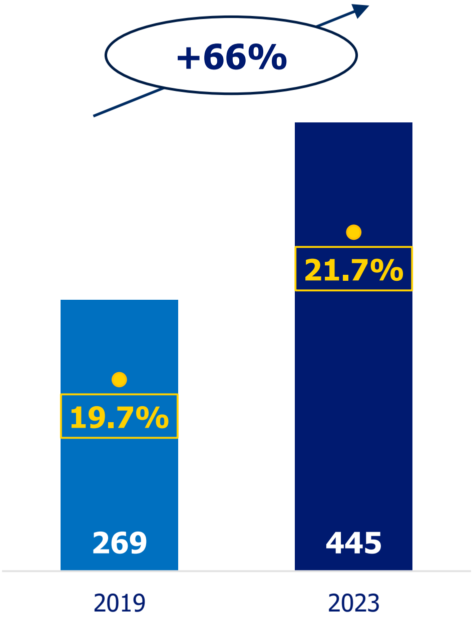
A structurally stronger business today

Sales (€M)



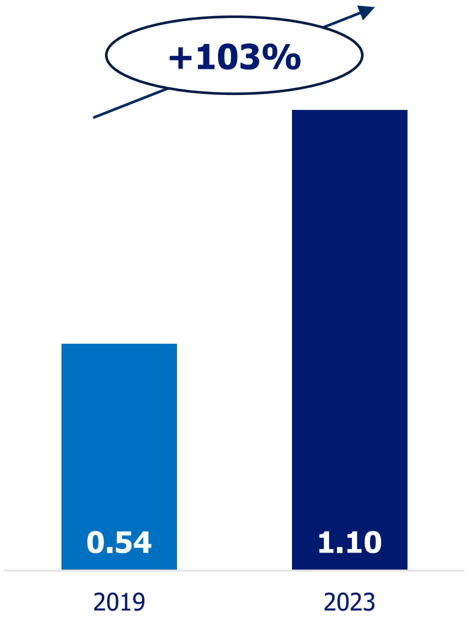
CAGR c.11%

EBITDA (€M) and margin (%)



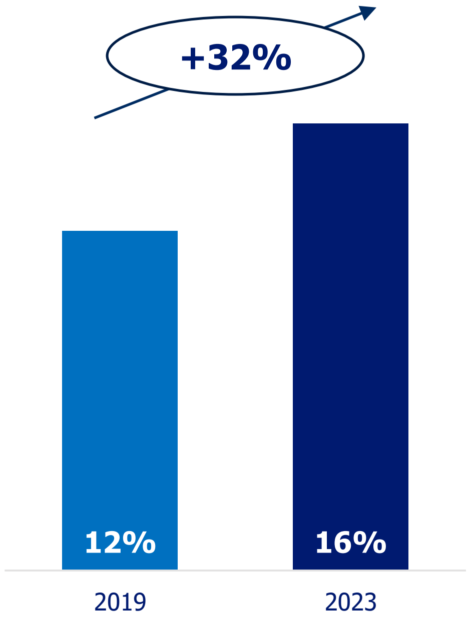
CAGR c.13%

Cash EPS (€/share)



CAGR c.19%

ROCE (%)



>380 bps

All key metrics well above pre-pandemic levels

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Good performance in a challenging trading environment

FY financial highlights €M	2022	2023	Evol. 23/22	Const. FX & Perimeter
Sales	2,389	2,051	(14.2%)	(12.7%)
EBITDA	512	445	(13.0%)	(10.8%)
EBITA	421	355	(15.8%)	(13.3%)
Cash EPS	1.40	1.10	(21.4%)	
DPS	0.85	0.70	(17.6%)	
Operating net working capital	569	374	(34.4%)	(32.7%)
Net debt	1,319	1,172	(11.1%)	(9.5%)
Net debt / LTM EBITDA	2.6x	2.6x		

- Sales within expectations, with lower volumes and unfavorable FX more than offsetting higher prices. Correction of inventory in the channel behind us
- EBITDA and EBITA reflect lower sales, but also 190 bps higher gross margin year-on-year and the benefits of the Simplification Program
- Cash EPS lower due to operating performance
- Outstanding progress in reducing operating net working capital. As % of LTM sales, operating NWC of 18.2% improved 560 bps vs prior year
- Excellent cash generation, with net debt reduced by around €150 million
- Leverage ratio stable YoY

Strengthening our global platform

Customer focus

- Improved intel exchange with customers to better manage our supply chain
- Awarded “Vendor of the Year” by the third year in a row by US top distributors
- Broad, high-quality, innovative product portfolio in constant development
- Reinforcing our sales and distribution network (7 new pro centers in EMEA, DCs in France and Dallas)

Expanding our margins, executing our Simplification Program and investing in the business

- Investing to grow organically and bolt-on M&A (Meranus and Kerex)

Sustainability as foundational for future growth

- Sales from sustainable products of >50% of total sales
- Reduced scope 1 and 2 emissions beating our annual reduction target of 40%
- Successfully reduced the wage gap below 2%, reaching our 2024 goal a year earlier
- Improved CDP rating (from B to A-) and inclusion in the S&P Global Sustainability Yearbook, leading the pool sector

Simplification Program on track and delivering

Dec 2022 | Dec 2023 | Dec 2024 | Dec 2025

Reducing structure overlaps — 1/3 Fixed cost

Global procurement savings

Design to Value (DtV) — 2/3 Variable cost

SKUs rationalization

Total gross savings from the Simplification Program — **€100M**

€31M savings
(>400 initiatives implemented)

>€30M additional savings
expected in 2024

Customer-centered innovation

Product development journey

- USER WORK
- R&D
- LAB & FIELD TESTING
- IN-MARKET
- USER FEEDBACK

User work:
- Customer surveys and feedback
- Trending analysis
- Field research
- Test pools

Focus areas

- **Digitalization**
- **Sustainability**
- **Ease of use**

3X
# of patents vs nearest competitor

Launched "Fluidra Ventures", a Corporate Venture Capital fund of €20m

90+
Products launched globally in 2023

51%
Sales from sustainable products as % of total sales

€

1.5-2.0%
R&D spending as % of sales

c.19%
Sales from new products[1]

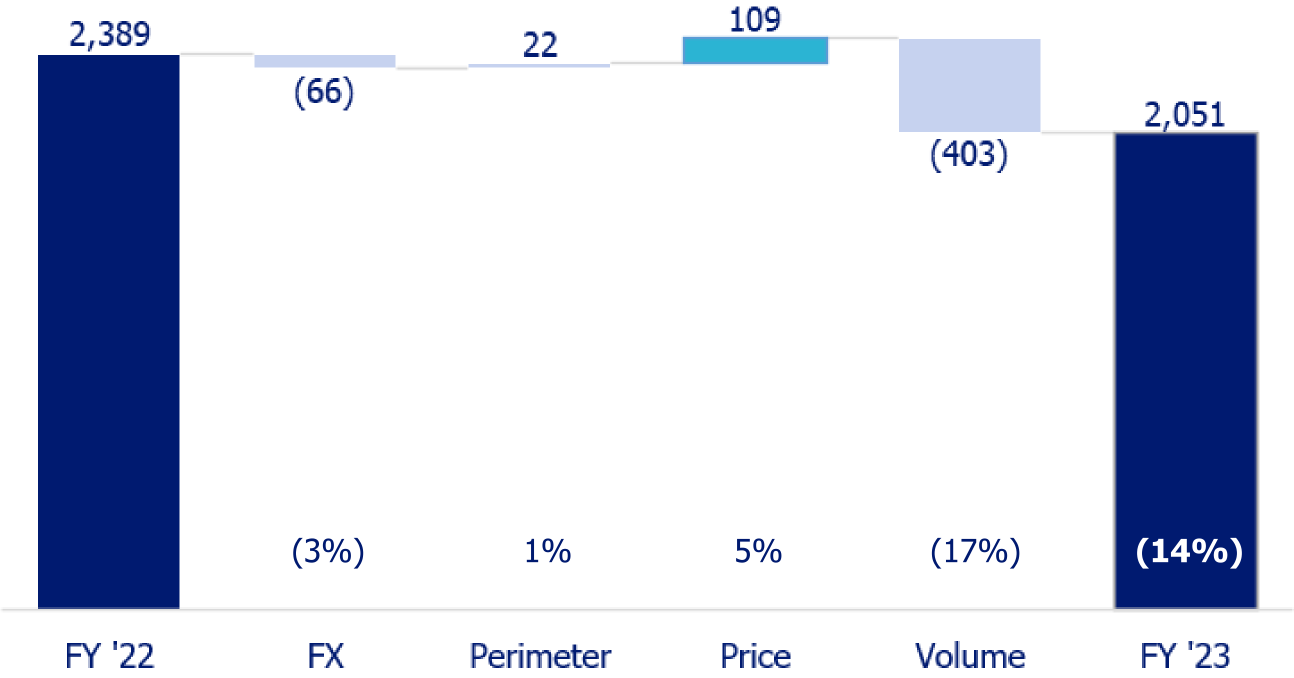
(1) Up c.1% from 2022. Figures restated to include 2021 and 2022 acquisitions

Cutting-edge solutions to deliver the perfect pool experience

USER	**Pool owner/user**	**Pool Pro**	**Pool owner/user**
DESCRIPTION	More sustainable propane technology heat pump delivering energy savings. Embedded connectivity to Fluidra Pool's app	Easy to install long-lasting, real-time water quality monitoring that automatically measures pH levels and chlorine activity	Saves water by reducing loss through evaporation by >80%. Reduces maintenance
SUSTAINABILITY FOCUS	Energy Efficiency	Chemical Efficiency	Water Conservation
SOLUTION	 **Zodiac's Z260iQ**	 **Jandy's TruSense Water Chemistry Analyzer**	 **AstralPool's automatic pool cover**

Higher prices partly offsetting lower volumes and FX

YoY growth (%)	Const. FX & Perimeter		
Sales by geography	**Q4 2023**	**H2 2023**	**FY 2023**
Southern Europe	(3.3%)	(5.0%)	(11.4%)
Rest of Europe	(9.0%)	(10.1%)	(25.9%)
North America	9.9%	(5.2%)	(14.0%)
Rest of the World	3.6%	1.8%	0.8%
Total	**4.2%**	**(4.2%)**	**(12.7%)**



Volumes reflect channel de-stocking and weaker new build demand

Margins expansion despite top line decline

FY results €M	2022	% Sales	2023	% Sales	Evol. 23/22
Sales	**2,389**	**100%**	**2,051**	**100%**	**(14.2%)**
Gross margin	1,225	51.3%	1,092	53.2%	(10.9%)
Opex	713	29.9%	647	31.5%	(9.4%)
EBITDA	**512**	**21.4%**	**445**	**21.7%**	**(13.0%)**
D&A (non-PPA related)	90	3.8%	90	4.4%	(0.1%)
EBITA	**421**	**17.6%**	**355**	**17.3%**	**(15.8%)**
Amortization (PPA related)	75	3.1%	67	3.3%	(10.0%)
Restructuring, M&A, integration expenses and SBC	42	1.8%	51	2.5%	21.9%
Financial result	79	3.3%	78	3.8%	(1.7%)
Income tax expense	61	2.5%	41	2.0%	(32.0%)
Profit/loss attributable to NCI	4	0.2%	3	0.1%	(32.4%)
Profit/loss attributable to the parent	**160**	**6.7%**	**114**	**5.6%**	**(28.8%)**
Cash net profit	**269**	**11.2%**	**211**	**10.3%**	**(21.4%)**

- Sales driven by lower volumes due to channel inventory correction and softer new build demand, coupled with unfavorable FX, particularly in H2
    - Resilient repair and maintenance
- Gross margin higher despite cost inflation in semi-manufactured goods, thanks to pricing actions
- Operating expenses reflect inflation in labor and general costs and the impact of our cost control initiatives
- Enhanced EBITDA margin YoY
- Restructuring, M&A and integration expenses mainly driven by Simplification Program
- Financial result stable YoY with higher cash interest expense and FX effect
- Cash net profit lower on the back of operating performance

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

Strong cash flow generation

Cash flow (abridged) and net debt FY €M	2022	2023	Evol. 23/22
EBITDA	**512**	**445**	**(67)**
Net interest expense paid	(52)	(68)	(16)
Corporate income tax paid	(93)	(33)	61
Operating working capital	(229)	155	384
Other operating cash flow(2)	(17)	(70)(1)	(53)
CF from operating activities	**120**	**429**	**309**
Capex	(78)	(64)	14
Acquisitions / divestments	(26)	(34)	(8)
Other investment cash flow	10	4	(6)
CF from investing activities	**(94)**	**(94)**	**0**
Payments for lease liabilities	(33)	(40)	(7)
Treasury stock, net	(60)	0	59
Dividends paid	(163)	(134)	29
Financing cash flow	**(255)**	**(174)**	**81**
Free cash flow	**(229)**	**160**	**390**
Prior period net debt	1,067	1,319	252
FX & lease changes	22	14	(9)
Free cash flow	229	(160)	(390)
Net debt	**1,319**	**1,172**	**(147)**
Lease liabilities	(193)	(199)	(6)
Net financial debt	**1,126**	**973**	**(153)**

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

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

- CF from operating activities improved YoY driven by reduction of operating working capital
- CF from investing activities stable YoY
- Financing cash flow improved YoY, with the prior year reflecting small buy-back program and higher dividend paid
- Net debt reduced by €58 million in the quarter and €147 million compared to December 2022 despite lower EBITDA, some M&A activity and dividend payment

Outlook 2024

- **Stable sales outlook**, with channel inventory correction behind but **uncertain macro environment**:
  - Some weakness in residential new pools and remodel
  - Aftermarket resilience (maintenance and repair)
  - Commercial pool growth
- **Moderate price** increases
- **Inflation** in components, labor and general costs
- Contribution from **Simplification Program**
- Assuming current FX rates

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

Summary

1. **Good performance for the year, within our expectations**, in a normalizing and challenging trading environment

2. **Outstanding margin resilience**

3. **Excellent cash generation,** reducing both operating net working capital and net debt levels. **Solid balance sheet**

4. **Ready for 2024**, encouraged to leave channel de-stocking behind but uncertain macro environment

5. **Confident in our future, focusing on profitable growth.** Fluidra is well-positioned to continue to lead the market, 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
   - Broad, innovative product portfolio
   - Leadership in connected pools and sustainable product offering
   - Simplification Program to become more efficient

Appendix

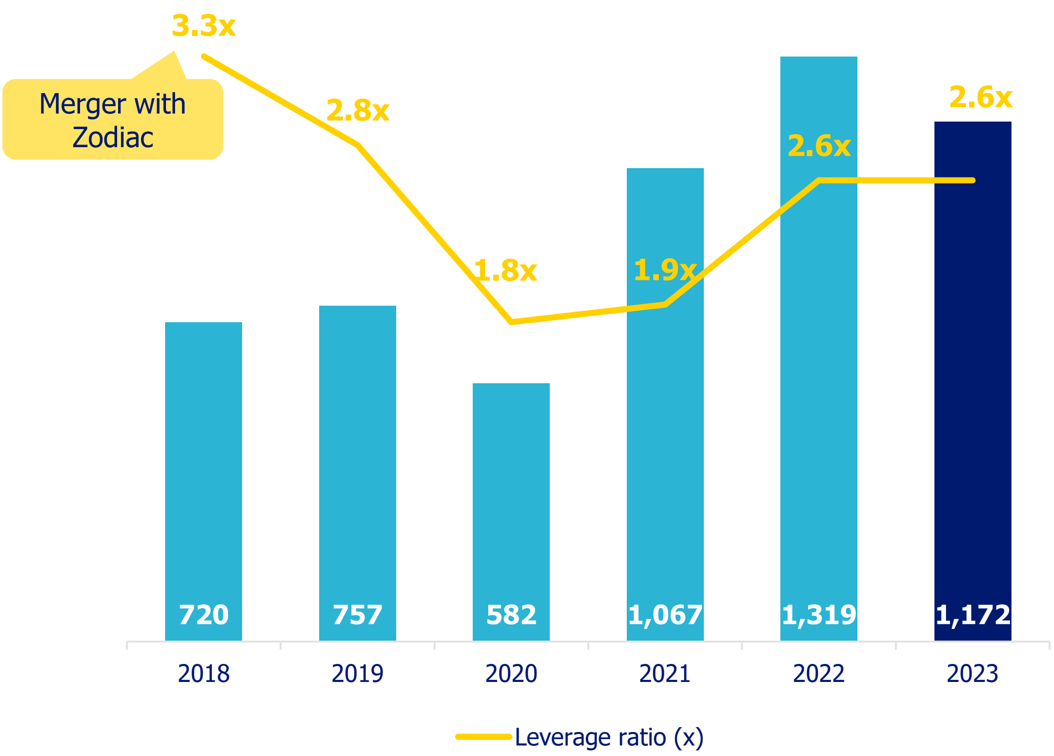
Disciplined capital allocation framework remains unchanged

Reinvest in the business to drive organic revenue growth and margin improvement	• CapEx around 3% of annual sales, including R&D investment of around 1% sales • Upgrade capabilities, improve efficiency and productivity
Invest in acquisitions to supplement Fluidra's existing strategy and capabilities	• Maintain disciplined M&A approach - focus on accretive transactions with high strategic fit • Conservative approach to valuation and synergies, with sharp focus on execution and realization - Acquisitions FY for total consideration of c.€34M
Return cash to shareholders	• Target ordinary dividend payout ratio of average 50% Cash Net Profit to be paid - 2023 dividend paid of €0.70 per share, in line with policy • Return surplus cash (buy-backs or specials)

Maintaining a strong balance sheet: medium-term target to run business at 2x net debt / EBITDA

Solid balance sheet providing flexibility

Net debt (€M)



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)

Sales by geography

Q4 €M	2022	% Sales	2023	% Sales	Evol. 23/22	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	68	16%	66	15%	(3.3%)	(3.3%)	(3.3%)	(3.3%)
Rest of Europe	41	10%	44	10%	6.2%	8.7%	(11.1%)	(9.0%)
North America	204	48%	212	50%	3.8%	9.9%	3.8%	9.9%
Rest of the World	109	26%	106	25%	(2.8%)	3.6%	(2.8%)	3.6%
Total	**422**	**100%**	**427**	**100%**	**1.2%**	**5.9%**	**(0.5%)**	**4.2%**

FY €M	2022	% Sales	2023	% Sales	Evol. 23/22	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	638	27%	564	28%	(11.6%)	(11.6%)	(11.4%)	(11.4%)
Rest of Europe	326	14%	263	13%	(19.2%)	(18.2%)	(26.8%)	(25.9%)
North America	1,043	44%	870	42%	(16.6%)	(14.0%)	(16.6%)	(14.0%)
Rest of the World	382	16%	353	17%	(7.5%)	0.7%	(7.4%)	0.8%
Total	**2,389**	**100%**	**2,051**	**100%**	**(14.2%)**	**(11.7%)**	**(15.1%)**	**(12.7%)**

Sales by business unit

Q4 €M	2022 (restated)	% Sales	2023	% Sales	Evol. 23/22	Const. FX & Perimeter
Pool & Wellness	**415**	**98%**	**422**	**99%**	**1.8%**	**4.9%**
Residential	295	70%	302	71%	2.3%	5.3%
Commercial	37	9%	41	10%	10.8%	15.0%
Residential Pool Water Treatment	62	15%	58	14%	(6.9%)	(3.8%)
Fluid Handling	20	5%	21	5%	4.1%	6.9%
Irrigation, Industrial & Others	8	2%	6	1%	(29.8%)	(30.3%)
Total	**422**	**100%**	**427**	**100%**	**1.2%**	**4.2%**

FY €M	2022 (restated)	% Sales	2023	% Sales	Evol. 23/22	Const. FX & Perimeter
Pool & Wellness	**2,338**	**98%**	**2,012**	**98%**	**(14.0%)**	**(12.4%)**
Residential	1,725	72%	1,440	70%	(16.5%)	(15.1%)
Commercial	173	7%	181	9%	4.8%	8.5%
Residential Pool Water Treatment	327	14%	300	15%	(8.1%)	(7.1%)
Fluid Handling	114	5%	90	4%	(20.7%)	(19.4%)
Irrigation, Industrial & Others	51	2%	39	2%	(23.9%)	(24.4%)
Total	**2,389**	**100%**	**2,051**	**100%**	**(14.2%)**	**(12.7%)**

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

Reconciliation of PBT to EBITDA

FY €M	2022	2023	Evol. 23/22
Profit/loss before tax	**225**	**158**	**(29.7%)**
Financial result	79	78	(1.7%)
D&A	165	158	(4.6%)
Restructuring, M&A and integration expenses	27	42	54.1%
Stock based compensation	15	9	(36.5%)
EBITDA	**512**	**445**	**(13.0%)**

Reconciliation of Profit attributable to the parent to Cash EPS

FY €M	2022	2023	Evol. 23/22
Profit/loss attributable to the parent	**160**	**114**	**(28.8%)**
Restructuring, M&A and integration expenses	27	42	54.1%
Stock based compensation	15	9	(36.5%)
Financial result	79	78	(1.7%)
Net interest expense paid	(52)	(68)	31.1%
Amortization (PPA related)	75	67	(10.0%)
Cash adjustments	**144**	**128**	**(11.0%)**
Tax rate	*24.7%*	*24.3%*	*(0.4%)*
Taxed cash adjustments	**109**	**97**	**(10.5%)**
Cash net profit	**269**	**211**	**(21.4%)**
Share count	192	192	-
Cash EPS	**1.40**	**1.10**	**(21.4%)**

Net working capital

December €M	2022	% LTM sales	2023	% LTM sales	Evol. 23/22
Inventories	599	25.1%	427	20.8%	(28.7%)
Trade and other receivables	285	11.9%	273	13.3%	(4.0%)
Trade payables	314	13.2%	327	15.9%	3.9%
Operating net working capital	**569**	**23.8%**	**374**	**18.2%**	**(34.4%)**
Dividends, earn-outs & others	2	0.1%	3	0.1%	11.7%
Total net working capital	567	23.7%	371	18.1%	(34.6%)

Interim financial position (abridged)

Assets	12/2022	12/2023
PPE & rights of use	360	368
Goodwill	1,307	1,297
Other intangible assets	946	877
Non-current financial assets	59	37
Other non-current assets	127	105
Total non-current assets	**2,800**	**2,683**
Non-curr. assets held for sale	8	6
Inventories	599	427
Trade and other receivables	285	273
Other current financial assets	7	6
Cash and cash equivalents	75	111
Total current assets	**973**	**824**
Total assets	**3,773**	**3,507**

Liabilities	12/2022	12/2023
Share capital	192	192
Share premium	1,149	1,149
Retained earnings and other reserves	337	220
Interim dividends	-	-
Treasury shares	(113)	(42)
Other comprehensive income	105	49
Non-controlling interests	9	9
Total equity	**1,679**	**1,577**
Bank borrowings and other marketable securities	1,120	1,087
Other non-current liabilities incl. lease	413	374
Total non-current liabilities	**1,533**	**1,461**
Liab. linked to non-curr. assets held for sale	4	4
Bank borrowings & loans	147	40
Trade and other payables	317	329
Other current liabilities incl. lease	94	96
Total current liabilities	**562**	**470**
Total equity & liabilities	**3,773**	**3,507**

Alternative Performance Measures

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- **'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

Thanks for your attention

+34 93 724 39 00
Investor_relations@fluidra.com
Avda. Alcalde Barnils 69 - 08174 Sant Cugat (Barcelona)
www.fluidra.com