FLUIDRA

FY 2022 RESULTS

February 27th 2023

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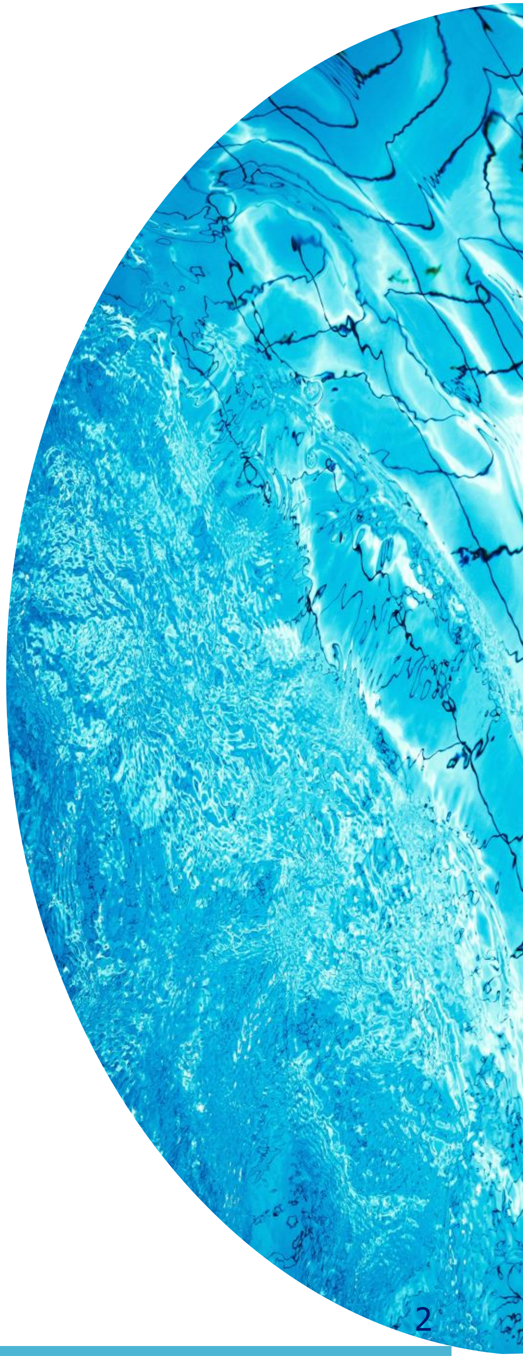

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- **In order to give a better understanding of the results, we comment on adjusted financial statements and provide a reconciliation to reported measures in the appendix.**

Today's speakers

Eloi Planes
Executive Chairman

Bruce Brooks
CEO

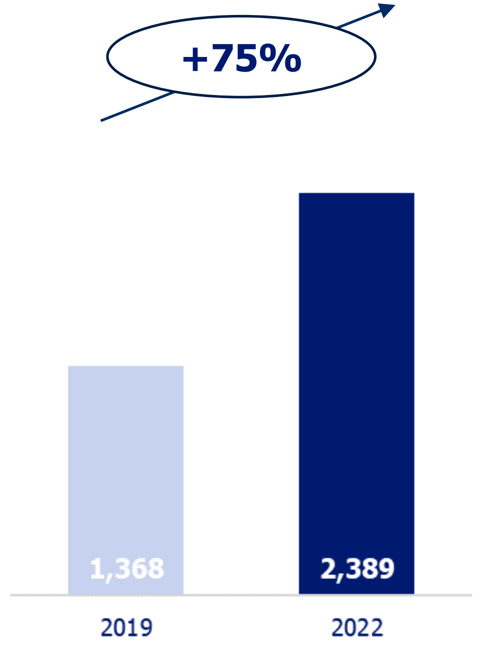
Xavier Tintoré
CFTO

Key messages

1. FY 2022 guidance achieved – as set last October
2. Good sales growth in the year, with a strong Q1 followed by a weak H2, driven by de-stocking in the channel
3. Price increases, value initiatives and lower costs helping gross margin recover as we enter 2023
4. Implemented a Simplification Program to drive gross margin and reduce fixed costs
5. Fluidra's inventory position and net debt temporarily affected. Capital allocation policy remains unchanged, targeting accretive M&A and consistent dividend policy
6. Fluidra's position as global leader further enhanced to continue to take share, making ourselves an even more reliable business partner, offering connected and sustainable products for customers and delivering for our shareholders - a structurally stronger business today

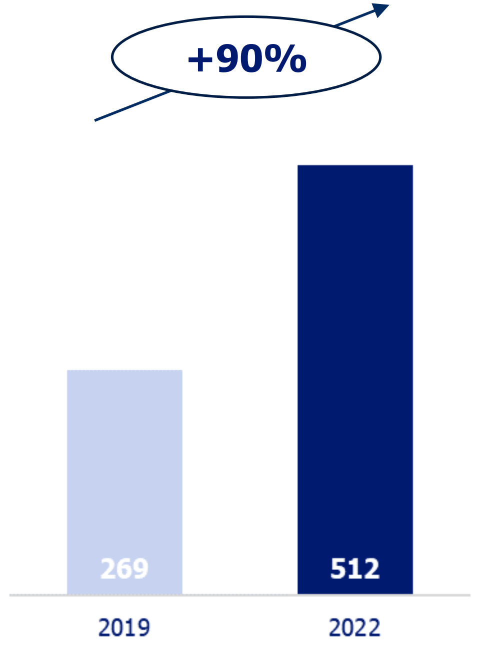
A structurally stronger business today

Sales (€M)



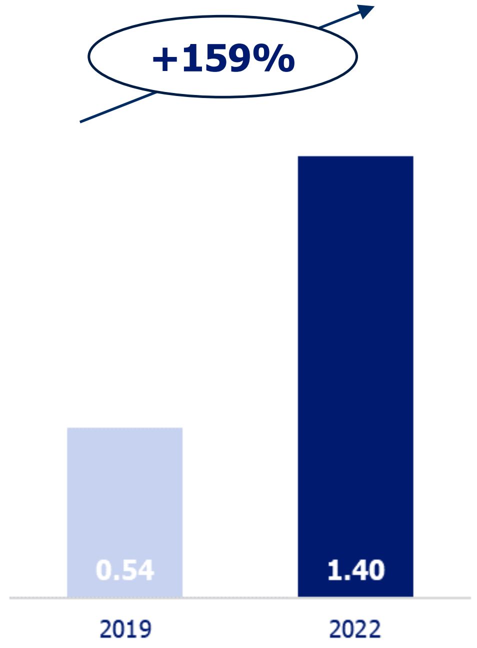
CAGR c.20%

EBITDA (€M)



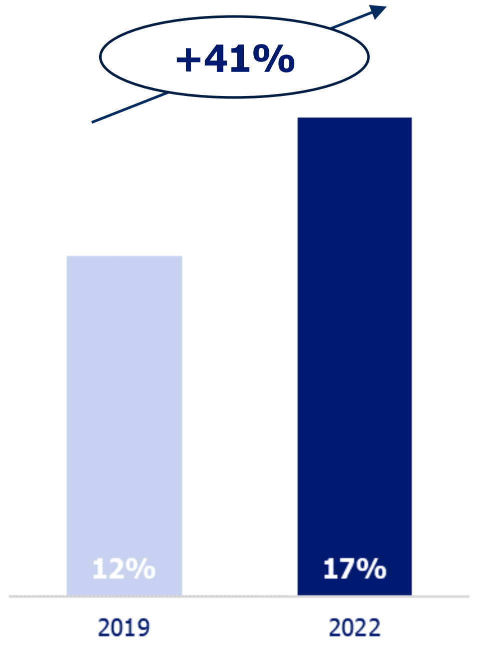
CAGR c.24%

Cash EPS (€/share)(1)



CAGR c.37%

ROCE (%)(2)



CAGR c.12%

All key metrics well above pre-pandemic levels

(1) *For more details on Cash EPS please refer to page 22*

(2) *ROCE is defined as adjusted EBITA / Cash Equity + Net Debt. Cash Equity includes (€527M) adjustment to reflect delta in between 6 months average share price pre merger announcement (€7.37 p.s.) and share price pre closing (€13.72 p.s.) times 83 million issued shares*

FY financial highlights

Good performance in a rapidly changing year

FY €M	2021	2022	Evol. 22/21	Const. FX & Perimeter
Sales	2,187	2,389	9.2%	(1.0%)
EBITDA	549	512	(6.8%)	(15.8%)
EBITA	482	421	(12.6%)	(22.6%)
Cash EPS	1.72	1.40	(19.0%)	
DPS	0.40	0.85	112.5%	
Operating net working capital	341	569	66.6%	62.6%
Net debt	1,069	1,319	23.3%	19.2%
Net debt / LTM EBITDA	1.9x	2.6x	0.6x	

- Sales growth driven by price, acquisitions and FX more than offsetting lower volumes
- EBITDA and EBITA reflect inflationary pressures and negative mix effects. Price vs inflation equation improving
- Cash EPS lower, with higher financial costs and a one-off tax benefit from the Zodiac merger in the prior year period
- Operating net working capital increase relative to sales due to higher inventory and lower payables as levels normalize
- Leverage ratio higher, as a result of acquisitions and the share buyback program completed in the year coupled with temporary higher Net Working Capital

Note: EBITDA and EBITA are adjusted to exclude non-recurring expense. For more details please refer to page 21. For more details on cash EPS please refer to page 22

Highlights of 2022

Business highlights

- Implemented mid single digit price increases for 2023 in North America and low single digit price increases in Europe helping gross margin recover
- Launched Simplification program to deliver €100M of EBITDA over the next three years
- Completed two acquisitions and agreed a third to strengthen our European distribution network
- Awarded "Vendor of the Year" by the three largest US distributors for the second year in a row

ESG "Responsibility Blueprint" plan for 2020-2026

- Reached 2022 target to source 83% of electricity from renewable sources
- Attained outstanding participation and 90% employee engagement rating in annual survey
- Reduced wage gap to 5% – 2024 target on track
- Continuation of ESG rating improvement
  - CDP moving from "B-" to "B"
  - S&P CSA's rating improved to 66/100 (from 60/100) and first inclusion on S&P´s Yearbook of most sustainable companies

Innovation leader delivering for customers and end-users

Astralpool's HALO Connect

- A new scalable way to introduce **automation on the pool pad**
- Utilizes the chlorinator as the central hub
- Minimization of installation requirements / costs
- Bluetooth and WiFi connectivity **for flexible user** operation: ability to add on other devices incl. Ph and ORP sensor and doser
- User control via app
- **Granted Australian Design and industry body SPASA awards**

Freerider / Freedom Robotic cleaner

- **Premium Cordless in-ground robotic cleaner**, addressing #1 user issue: the cord!
- First cordless cleaner with WiFi app features: **higher value** delivered with connected products
- Long lasting, fast charging, **full coverage**
- **Innovative pick-up reminders and easy serviceability**: meet or exceed spec goals from user research

Jandy Speedset

- Innovating in Variable Speed Pumps
- **New digital User Interface** transforms usability:
  - Easier **for a pool professional to program, use and save time and money**
  - Easier for the end-user to manage with quick and simple button interface

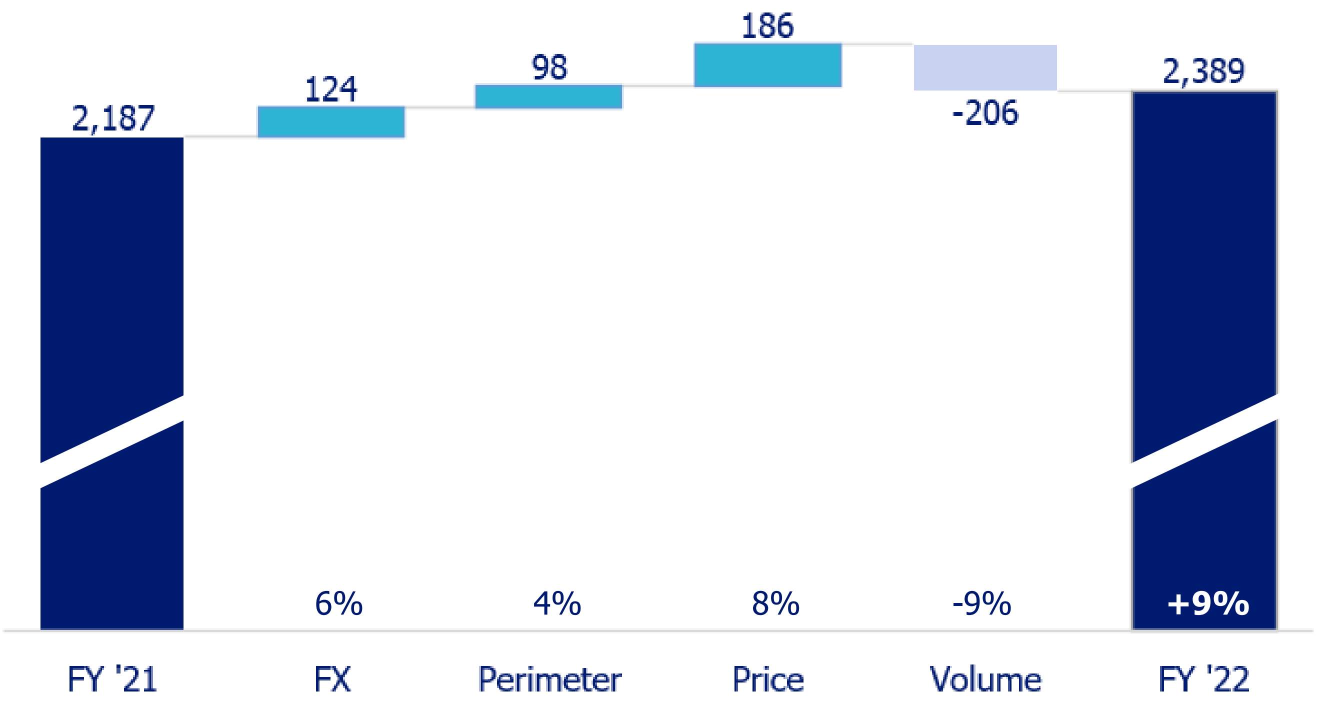
c.20% of Fluidra's sales from new products, with 3x more patents than next industry player

Sales growth driven by price increases, FX and acquisitions

Q4 €M	2022	Const. FX & Perimeter
Southern Europe	68	(15.1%)
Rest of Europe	41	(24.4%)
North America	204	(24.8%)
Rest of the World	109	7.2%
Total	**422**	**(16.0%)**

FY €M	2022	Const. FX & Perimeter
Southern Europe	638	6.7%
Rest of Europe	326	(15.3%)
North America	1,043	(5.8%)
Rest of the World	382	14.9%
Total	**2,389**	**(1.0%)**

Group sales (in €M)



Good performance despite channel inventory correction

FY results

Top line growth although margin impacted by mix and inflation

FY €M	2021	% Sales	2022	% Sales	Evol. 22/21
Sales	**2,187**	**100%**	**2,389**	**100%**	**9.2%**
Gross margin	1,162	53.1%	1,225	51.3%	5.4%
Opex before dep. & amort.	614	28.1%	713	29.9%	16.3%
EBITDA	**549**	**25.1%**	**512**	**21.4%**	**(6.8%)**
Depreciation	67	3.0%	90	3.8%	35.9%
EBITA	**482**	**22.1%**	**421**	**17.6%**	**(12.6%)**
Amortization (PPA related)	58	2.7%	75	3.1%	28.9%
Non-recurring expense	42	1.9%	42	1.8%	(1.2%)
Net financial result	44	2.0%	79	3.3%	79.4%
Tax expense	82	3.7%	61	2.5%	(25.5%)
Minority interest	4	0.2%	4	0.2%	24.0%
Net profit	**252**	**11.5%**	**160**	**6.7%**	**(36.6%)**
Cash net profit	**337**	**15.4%**	**269**	**11.2%**	**(20.4%)**

- Sales growth driven by price, M&A and FX
- Gross margin impacted by inflation and mix, partly offset by price increases read-through and value initiatives
- Operating expenses driven by higher logistics costs and other inflationary effects, mitigated by cost control initiatives
- Non-recurring expense reflecting higher restructuring costs but lower M&A activity and stock based compensation
- Net financial result affected higher interest costs following higher average debt, FX and non-cash fee write-off from refinancing in January
- Cash net profit reflects a one-off tax benefit from the Zodiac merger taken in Q2 2021

Note: EBITDA and EBITA are adjusted to exclude non-recurring expense. For more details please refer to page 21. For more details on cash EPS please refer to page 22

Net working capital

Increase driven by higher inventories as trading normalizes

December €M	2021	2022	Evol. 22/21
Inventory	496	601	21.3%
Accounts receivable	258	286	11.0%
Accounts payable	412	318	(22.7%)
Operating net working capital	**341**	**569**	**66.6%**
Operating NWC / LTM sales	***15.6%***	***23.8%***	***8.2%***
Dividends, earn-outs & others	2	2	37.7%
Total net working capital	339	566	66.8%

- Operating net working capital increase driven by higher inventories and lower payables
- Inventory increase driven by customer de-stocking effect and more normalized trading. Limited risk of product obsolesce
- Accounts receivable slightly up on the back of higher sales, on similar levels as prior year period
- Lower accounts payable as we work through adjusting our inventory levels
- Expect NWC to normalize during 2023. Our mid-term target is to run the business with NWC as a % of sales of approximately 18%

Cash flow and net debt FY

Cash flow generation reflects investment in inventory

FY €M	2021	2022	€ Evol. 22/21
Reported EBITDA	**506**	**470**	**(37)**
Net interest expense paid	(33)	(52)	(19)
Corporate income tax paid	(97)	(93)	3
Operating working capital	(70)	(229)	(159)
Other operating cash flow	36	25	(11)
Operating cash flow	**343**	**120**	**(222)**
Capex	(69)	(79)	(10)
Acquisitions / divestments	(494)(1)	(26)	468
Other investment cash flow	0	11	11
Net investment cash flow	**(563)**	**(94)**	**468**
Lease liability payments	(26)	(33)	(6)
Treasury stock	(86)	(60)	26
Dividends and others	(78)	(163)	(85)
Financing cash flow	**(190)**	**(255)**	**(65)**
Free cash flow	**(410)**	**(229)**	**180**
Prior period net debt	582	1,069	488
FX & lease changes	78	20	(57)
Free cash flow	410	229	(180)
Net debt	**1,069**	**1,319**	**250**
Net leases	(168)	(193)	(25)
Net financial debt	**902**	**1,126**	**224**

(1) Includes €52.8M and €5.6M of cash used to cancel CMP and S.R. Smith's pre-takeover debts, respectively.

- Operating cash flow impacted by higher net working capital due to higher inventory levels and lower payables as we transition to normalized ordering patterns
- Investment cash flow significantly lower vs last year due to acquisitions (CMP, Built Right, SR Smith and Taylor) closed in 2021 vs Swim & Fun completed in 2022
- Financing cash flow reflects €85M higher dividend distribution vs prior year and the buyback program completed in the third quarter
- Leverage ratio higher, as a result of acquisitions, buyback program and temporary higher inventory levels

FLUIDRA

Simplification program to deliver €100M EBITDA improvement

A third accumulating in each of the next 3 years

Redesigning product offering

- Standardization of components and optimization of costs based on bottom-up analysis
- Greater globalization and specialization of procurement operating model
- Rationalization of SKUs (currently >80k)

Streamlining operations

- Simplifying organization
- Reducing structure overlaps
- Adapting to current business outlook

Simplification tracker

Initiatives implemented / ready to implement	c.270
Annual run rate of initiatives implemented to date (€M)	c.17
% of full program's target	*17%*
2023 impact of initiatives implemented to date (€M)	c.17

Confident in delivering FY 2023 savings

Outlook 2023

1. First half expected to be impacted by correction of inventory in the channel. Tough comparable vs strong 2022 (with Q1 growth >30%)
2. Residential new construction demand expected weaker in 2023; while aftermarket expected to be more resilient. Commercial Pool expected to grow
3. Continued positive price read-through and lower costs flowing through to gross margin
4. Expected savings from simplification program at EBITDA level
5. Assuming current FX rates

FY 2023 guidance	
Sales (€M)	**2,000 - 2,200**
EBITDA (€M)	**410 – 480**
Cash EPS (€/share)	**0.95 - 1.25**

Summary

1. 2022 guidance achieved. Industry normalizing, although visibility in 2023 still limited
2. Good early progress with actions needed to expand margins being implemented
3. Focused on cash generation and normalization of working capital. Solid balance sheet, with debt structure providing flexibility and protection against the current macro environment
4. Fluidra is well positioned to continue to lead the pool and wellness market, delivering improving returns on capital over the medium term, with our:
    - Customer centric approach, highest quality and service
    - Broadest product portfolio and geographic footprint
    - Clear leadership in connected pools and complete sustainable product offering
    - Simplification program to enhance margins, strengthen our leadership and improve efficiency

Appendix

(I) Sales by geography

Q4 sales impacted by inventory correction in the channel

Q4 €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Southern Europe	81	17%	68	16%	(16.3%)	(15.1%)
Rest of Europe	54	11%	41	10%	(24.1%)	(24.4%)
North America	245	51%	204	48%	(16.9%)	(24.8%)
Rest of the World	102	21%	109	26%	6.7%	7.2%
Total	**483**	**100%**	**422**	**100%**	**(12.6%)**	**(16.0%)**

FY €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Southern Europe	601	27%	638	27%	6.2%	6.7%
Rest of Europe	380	17%	326	14%	(14.1%)	(15.3%)
North America	891	41%	1,043	44%	17.1%	(5.8%)
Rest of the World	316	14%	382	16%	21.0%	14.9%
Total	**2,187**	**100%**	**2,389**	**100%**	**9.2%**	**(1.0%)**

- Southern Europe saw softness in Spain and France impacted by inventory correction in Residential Pool
- Rest of Europe declined due to lower consumer confidence (energy crisis and macro uncertainty) and correction of inventory levels in the channel
- North America, with organic sales affected by inventory correction in the channel and a tough comparable of >20% growth in Q4 2021
- Rest of the World, positive evolution led by Australia and Middle East

(II) Sales by geography

Q4	Evol. 22/21	Const. FX	Constant perimeter	Const. FX & perimeter
Southern Europe	(16.3%)	(16.3%)	(15.1%)	(15.1%)
Rest of Europe	(24.1%)	(24.3%)	(24.2%)	(24.4%)
North America	(16.9%)	(25.3%)	(16.5%)	(24.8%)
Rest of the World	6.7%	5.3%	8.3%	7.2%
Total	**(12.6%)**	**(17.5%)**	**(11.5%)**	**(16.0%)**

FY	Evol. 22/21	Const. FX	Constant perimeter	Const. FX & perimeter
Southern Europe	6.2%	6.2%	6.7%	6.7%
Rest of Europe	(14.1%)	(14.8%)	(14.6%)	(15.3%)
North America	17.1%	4.0%	6.0%	(5.8%)
Rest of the World	21.0%	17.4%	18.2%	14.9%
Total	**9.2%**	**3.4%**	**4.2%**	**(1.0%)**

(III) Sales by business unit

Residential impacted by inventory correction partially offset by M&A contribution

Q4 €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Pool & Wellness	**473**	**98%**	**413**	**98%**	**(12.7%)**	**(16.2%)**
Residential	364	75%	302	71%	(17.1%)	(20.1%)
Commercial	29	6%	34	8%	17.4%	14.8%
Pool Water Treatment	57	12%	57	14%	1.0%	(6.8%)
Fluid Handling	23	5%	20	5%	(13.6%)	(17.4%)
Irrigation, Industrial & Others	10	2%	9	2%	(7.5%)	(5.2%)
Total	**483**	**100%**	**422**	**100%**	**(12.6%)**	**(16.0%)**

FY €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Pool & Wellness	**2,136**	**98%**	**2,337**	**98%**	**9.4%**	**(1.0%)**
Residential	1,660	76%	1,762	74%	6.1%	(5.0%)
Commercial	111	5%	154	6%	37.8%	14.2%
Pool Water Treatment	256	12%	306	13%	19.6%	15.7%
Fluid Handling	108	5%	116	5%	6.9%	3.9%
Irrigation, Industrial & Others	51	2%	52	2%	1.9%	1.0%
Total	**2,187**	**100%**	**2,389**	**100%**	**9.2%**	**(1.0%)**

- Residential Pool evolution driven by channel inventory correction and softer demand, supported by M&A. Difficult comparable in Q4 2021 of c.46% growth
- Commercial Pool grew supported by the tourism recovery, which is expected to continue
- Pool Water Treatment with a strong volume performance of Chemicals, positively impacted by price and negatively impacting mix. Weaker performance of Water Care Equipment
- Fluid Handling evolution in line with Residential Pool

(IV) Reported profit & loss account FY

€M	2021	% Sales	2022	% Sales	Evol. 22/21
Sales	**2,187**	**100%**	**2,389**	**100%**	**9.2%**
Gross margin	1,155	52.8%	1,220	51.0%	5.5%
Opex before dep. & amort.	649	29.7%	750	31.4%	15.5%
Reported EBITDA	**506**	**23.2%**	**470**	**19.7%**	**(7.2%)**
D&A	125	5.7%	165	6.9%	32.6%
Net financial result	44	2.0%	79	3.3%	79.4%
PBT	**337**	**15.4%**	**225**	**9.4%**	**(33.3%)**
Tax expense	82	3.7%	61	2.5%	(25.5%)
Minority interest	4	0.2%	4	0.2%	24.0%
NP from cont. oper.	**252**	**11.5%**	**160**	**6.7%**	**(36.6%)**
NP from disc. oper.	-	-	-	-	-
Total net profit	**252**	**11.5%**	**160**	**6.7%**	**(36.6%)**

(V) Reconciliation to reported EBITDA FY

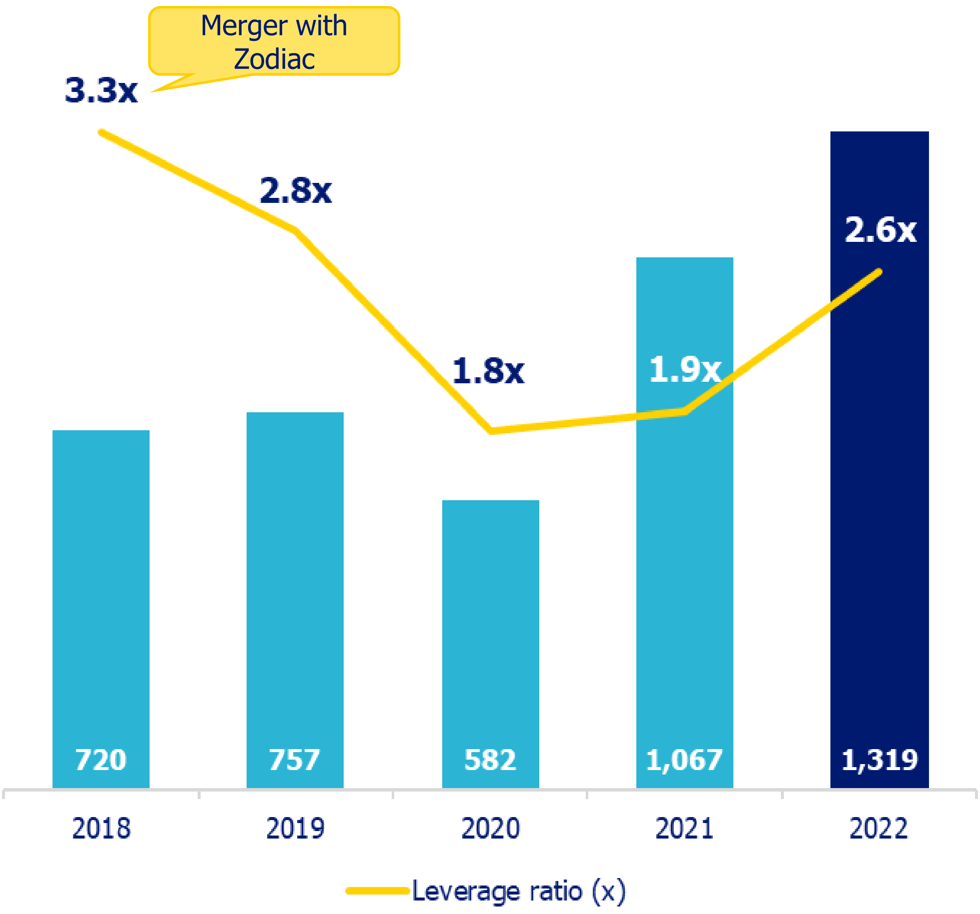
€M	2021	2022	Evol. 22/21
EBITDA	**549**	**512**	**(6.8%)**
Integration & Other related non-recurring expense	(15)	(27)	75.9%
Profit/loss from sales of subsidiaries	-	0	Nm
Stock based compensation	(27)	(15)	(43.7%)
Reported EBITDA	**506**	**470**	**(7.2%)**

(VI) Reconciliation of reported to cash net profit and cash EPS FY

€M	2021	2022	Evol. 22/21
Reported net profit from continued operations	**252**	**160**	**(36.6%)**
Integration related & other non-recurring expense	15	27	75.9%
Stock based compensation	27	15	(43.7%)
P&L financial result	44	79	79.4%
Cash interest paid	(33)	(52)	56.8%
Amortization (PPA related)	58	75	28.9%
Perimeter	-	-	-
Cash adjustments	**112**	**144**	**29.2%**
Tax rate	*23.8%*	*24.7%*	*0.9%*
Taxed cash adjustments	**85**	**109**	**27.7%**
Cash net profit	**337**	**269**	**(20.4%)**
Share count	196	192	(1.8%)
Cash EPS	**1.72**	**1.40**	**(19.0%)**

(VII) Solid balance sheet providing flexibility

Net debt evolution (€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)

(VIII) Reported balance sheet

Assets	12/2021	12/2022	Liabilities	12/2021	12/2022
PPE & rights of use	314	360	Share capital	196	192
Goodwill	1,260 (1)	1,307	Share premium	1,149	1,149
Other intangible assets	955 (1)	946	Retained earnings	436	337
Non-current financial assets	4	59	Interim dividends	-	-
Other non-current assets	116	127	Treasury shares	(168)	(113)
Total non-current assets	**2,649**	**2,800**	Other comprehensive income	2	105
			Minorities	8	9
			Total equity	**1,622**	**1,679**
			Bank borrowings + loans	696	1,120
			Other non-current liabilities incl. lease	389 (1)	413
Non-curr. assets held for sale	5	8	**Total non-current liabilities**	**1,085**	**1,533**
Inventory	496 (1)	599	Liab. linked to non-curr. assets held for sale	2	4
Accounts receivable	257	285	Bank borrowings + loans	302	147
Other current financial assets	11	7	Accounts payable	412	317
Cash	88	75	Other current liabilities incl. lease	82	94
Total current assets	**857**	**973**	**Total current liabilities**	**798**	**562**
Total assets	**3,506**	**3,773**	**Total equity & liabilities**	**3,506**	**3,773**

(1) As per IFRS-3, CMP and SR Smith business combinations have been registered as definitive in 2022, restating prior periods. Figures adjusted with respect to what were published in FY 2021 results

FLUIDRA

Thanks for your attention

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