FLUIDRA

TO CREATE THE PERFECT POOL & WELLNESS EXPERIENCE, RESPONSIBLY

Investor Relations Materials
August-September 2022

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GLOBAL LEADERS IN A RESILIENT GROWTH INDUSTRY

1. **Attractive industry with sustainable growth driven by aftermarket and low price elasticity**
2. **Global leader based on unique footprint, go to market and offering**
3. **Track record of growth, margin expansion and value creation for shareholders**

OUR VALUES

CUSTOMER COLLABORATION
We add value for our users and customers

PASSION FOR SUCCESS
We are committed, accountable and consistent

EXCELLENCE & INNOVATION
We continuously improve and aim **responsibly** to be the best

HONESTY & TRUST
We are **fair**, transparent and accessible

LEARN & ADAPT
We are open minded, flexible and positive

TEAMWORK & INCLUSION
We are humble **and consider all perspectives**

STEP CHANGE IN CONSUMER TRENDS ACCELERATING GROWTH DRIVERS

Market Dynamics & Drivers

Market

- Large installed pool base with accelerating growth
- Average selling price continues to grow
- Innovation driving consumer demand for an upgraded pool experience
- Despite step change, new construction below long-term historic average in USA, Spain & below peak globally

Step Change Consumer trends

- Flight to suburbs globally and in the USA to the sunbelt
- Increasing tendency towards outdoor living
- Pool as the anchor to the backyard experience
- Strong equity in housing and consumer willingness to invest in their largest asset

Pool unit value has grown > 60% in recent years and Fluidra's participation more than 2x

<€25k
Avg. cost for a pool in the USA

<10%
Fluidra's value

Pre 2011 pool

>€40k
Avg. cost for a pool in the USA

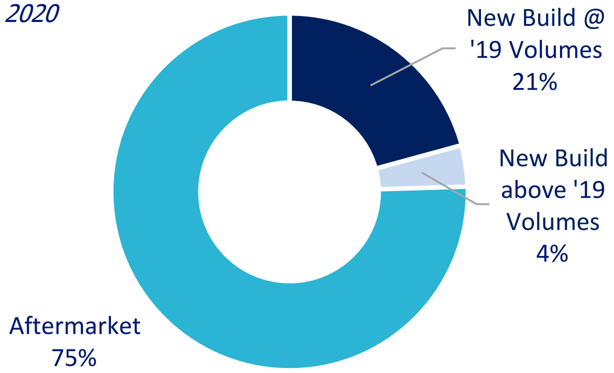
>15%
Fluidra's value

Present day pool

SUSTAINABLE LONG TERM GROWTH SUPPORTED BY INCREASING INSTALLED BASE

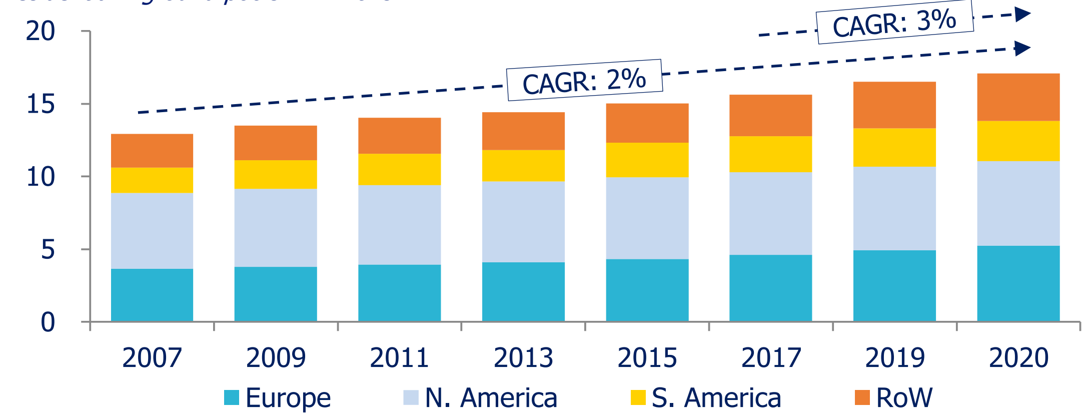
Resiliency driven by large installed base

Split by market type 2020



Acceleration in the evolution of the pool base

Residential inground pools in millions



Life of residential pool & renewal cycle – leading to highly predictable unit economics

Aftermarket

Year 1 — Year 20

Pool life	**New build**	**Consumable usage**	**Maintenance & Upgrade**	**Re-model**
Pool owner average unit spend on our types of products (N. America)[1]	**€5,000+** *One-off avg. new-build pool cost*	**c. €150** *Avg. per pool per year*	**c. €300** *Avg. per pool per year*	**€2-3,000+** *One-off avg. pool re-modelling cost*
Cost 10 years ago	**c.€2,500**	**<€130**	**<€160**	**c.€1-1,500**

Lower average global spend compared to that of N. America provides upside potential

1: Prices for inground pools at manufacturer level

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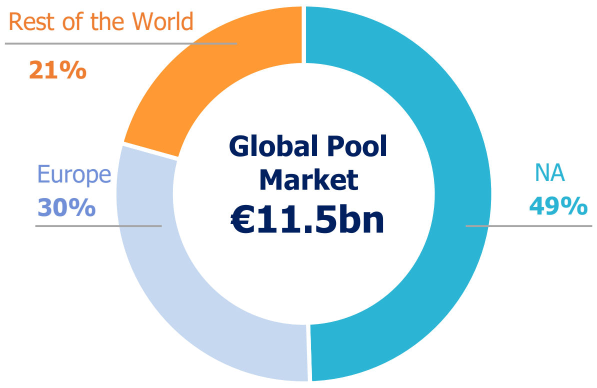
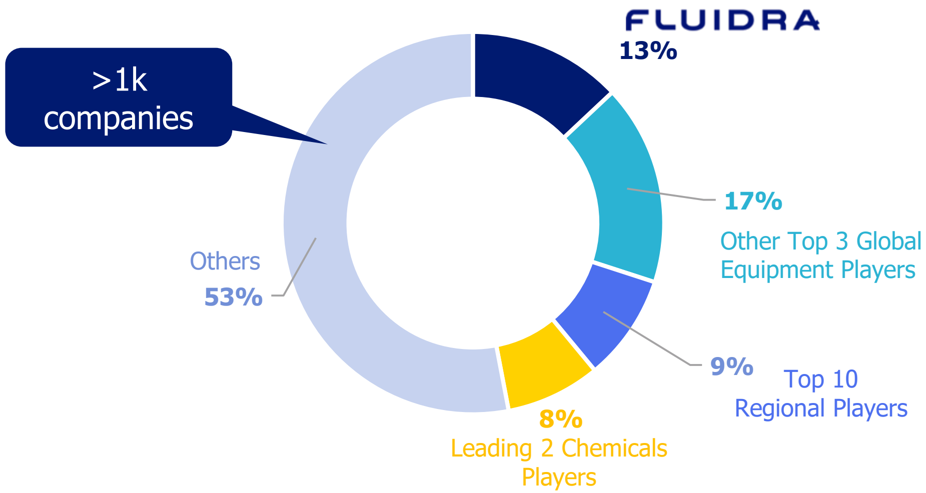
LARGE GLOBAL MARKET – HIGHLY FRAGMENTED & LED BY FLUIDRA

NA & Europe make up for the bulk of the large Global market

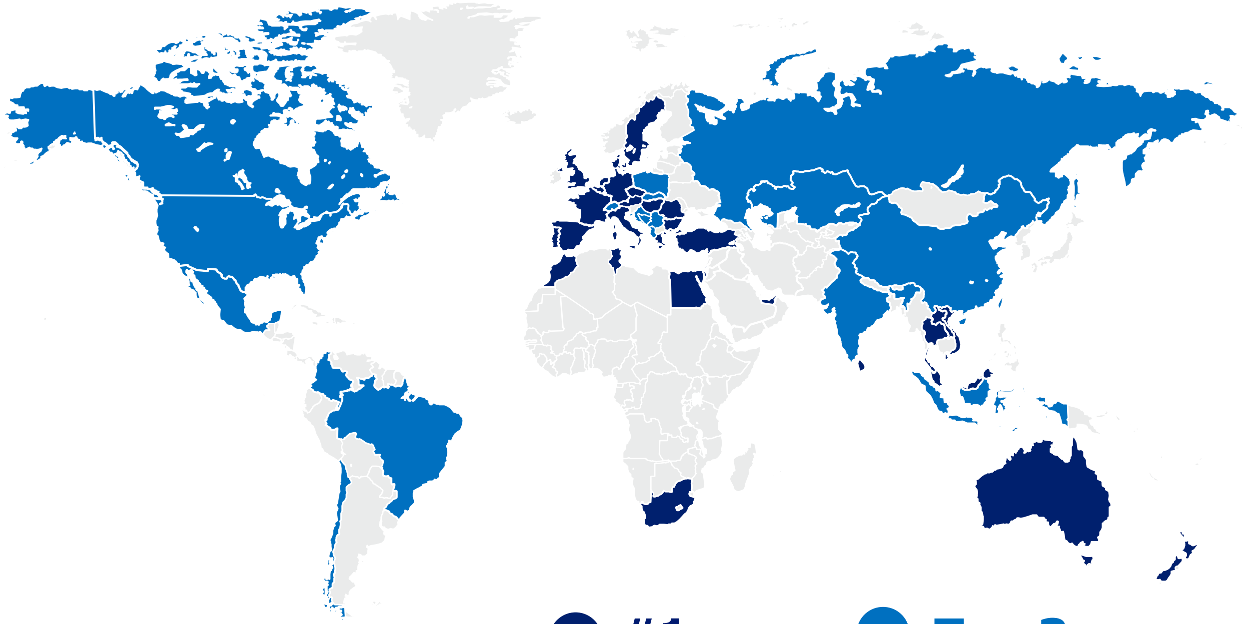
Split by market 2020



Fluidra is the global leader in a fragmented industry



Fluidra is #1 in countries with 40% of global pool base and top 3 in 93%



	#1	Top 3
No. of countries	30	16
% of global pool base	40%	53%

93%

GLOBAL INDUSTRY LEADER – STRENGTHENED, AND INVESTED, TO WIN

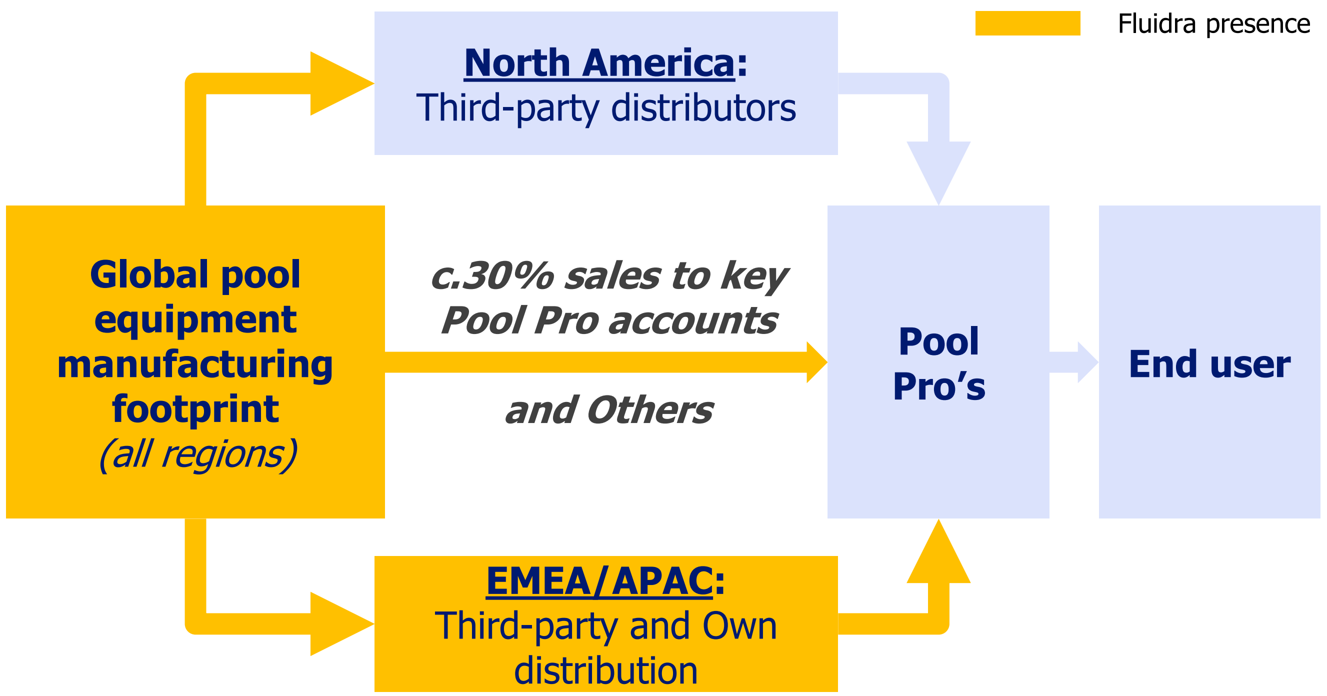
WHY FLUIDRA WINS

1. Broadest geographic footprint – access to all markets for growth & diversification
2. Optimal business model and adapted "route to market" - Branded & Pool-Pro centric
3. Innovation / IoT leader – drives growth and margin
4. Continuous margin expansion – digitalize, simplify through Lean / Value Initiatives
5. Excellent M&A track record – consolidating a fragmented industry, creating value
6. Sharp focus on ESG – conducting our business the right way
7. Culture of fast and agile decision-making and execution

	2015-19	2020	2021	Medium term growth Assumptions	
Market growth	3-7%	8%		New Build growth Installed base growth Avg. Ticket on Equipment Weather	4-8%
+ Additional Fluidra growth	1-2%	3%		Market share gains Inorganic growth	2-3%
=	4-9%	11%	47%	Total	6-11%

BLENDED MODEL ADAPTS & OPTIMIZES ROUTE TO MARKET ACROSS GLOBE

Fluidra operates across the value chain with an adapted regional model



Significance of Pool Pro

- Critical route to market > 70% of channel share
- Pool Pro is key decision-maker for product selection and service delivery
- Pool Pro can be a builder, maintainer, repairer, retailer or a combination of the above
- Others includes mass market and non-pool e-commerce players

Why Fluidra "owns" the Pool Pro

- Widest product offering
- Quality branded products
- Product availability
- World class technical and aftersales service
- Leading loyalty and marketing programs

Long-lasting relationships built on trust and reliability

GLOBAL R&D LEADER WITH FOCUS ON VALUE ENHANCING IOT ECOSYSTEM

- **R&D capability with >200 engineers and >1,400 patents**
  - 3x more patents than the next industry player
- **Robust product roadmap based on key criteria**
  - Improving quality and user experience
  - Technology focused on increasing energy efficiency and sustainability
  - Global range expansion
  - Industry leader in connected pools (IoT)

R&D/ Sales	1.4%

CapEx/Sales	3.1%

IoT benefits the entire pool ecosystem

1	End User	• Peace of mind • Quality of service • Cost efficiency
2	Pool Pro’s	• Efficiency • Proactive client management • Product optimization
3	Equipment Manufacturers	• End customer and product data • Customer loyalty • Margin enhancement • Inventory management

Leadership in a growing market

- Strong penetration with c.65% of US new builds including connectivity
- Accelerating demand with >35% CAGR 18-20 in # connected users
- Clear leader in connected equipment >40% over next competitor

Proven history of innovation helps us outgrow the market

M&A TRACK RECORD: REGULAR, SYSTEMATIC PROCESS - CREATING VALUE

Clear acquisition parameters

- Opportunity for product range & customer expansion
- Culturally aligned
- Immediately identifiable synergies
- Overweight North America
- ROCE threshold as guiding metric
- Balance exposure to commercial pool

Disciplined M&A strategy in a largely fragmented market

- Objective to generate additional annual sales growth of c. 1-2% per annum
- Large opportunity list, generally <€25m sales and <7x EV/EBITDA
- Leverage proven competencies and group capabilities
- Centralized deal team ensures discipline and increases capacity for local teams, who prospect and own the opportunities
- Established market reputation for bolt-on acquisitions

Proven inorganic track record – plentiful future opportunities

SAVI Pool and Spa	WATERLINX	SIBO	Piscine Laghetto	RIIOT Labs	Grand Effects	ZODIAC	Fabtronics Australia Pty Ltd	AQUAFIVE Swimming Pool Technology	TEN FOUR	Built Right Pool Heaters	CMP	Splash / ZEN Spa	SR Smith	taylor	swim & fun
2014	2015	2016	2016	2017	2017	2017	2020	2020	2020	2021	2021	2021	2021	2021	2022

EFFICIENT POOL SYSTEMS DRIVE REPLACEMENT CYCLE

Automatically optimizes for **peak efficiency**

iAquaLink

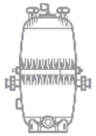
Reduces chlorine use by **up to 50%**

Salt + Mineral Sanitization

Reduces evaporation by **up to 95%**

Automatic Pool Covers

>90% backwashing to conserve water



Cartridge Filtration

Variable-Speed Pumps

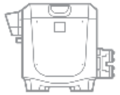
Uses **70% less** energy

LED Lighting

Uses **less than 50W** of power

Jandy VersaPlumb system

50% increase in hydraulic **efficiency**

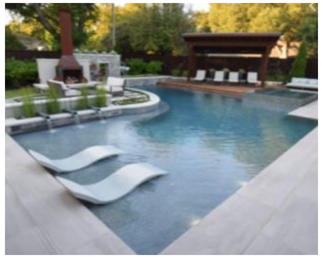


Jandy JXI w/ VersaFlo Bypass

84% thermal efficiency rating & **20%** additional **energy savings**

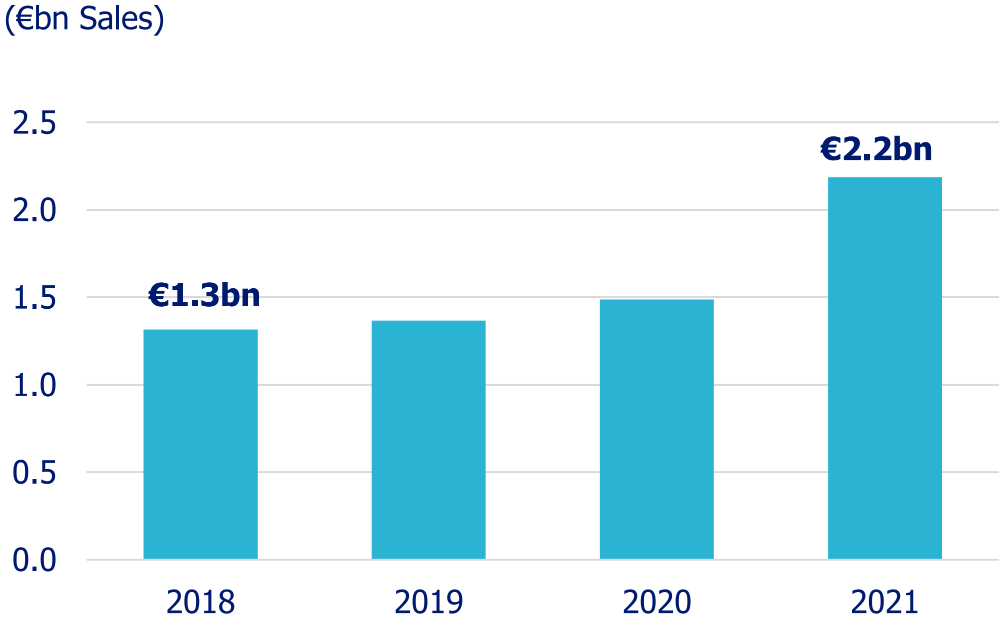
Old vs New: Efficiency Comparison

Old		Totals Comparison			% savings	New	
2 Single-speed pumps	5000W	**5.45KW** avg	**Power**	**1.6KW** avg	**71%**	2 VS pumps	1400W
1 Incandescent light	300W					3 LED lights	144W
Plumbing head loss	150W	**3 PPM** avg	**Chlorine**	**1.5 PPM** avg	**50%**	VersaPlumb head loss	40W
Traditional chlorine		**>680** liter loss per week	**Water**	**38** liter loss per week	**94%**	Salt + Mineral sanitizers	
No cover						Automatic cover	



PROVEN TRACK RECORD OF GROWTH AND MARGIN EXPANSION - SET TO CONTINUE

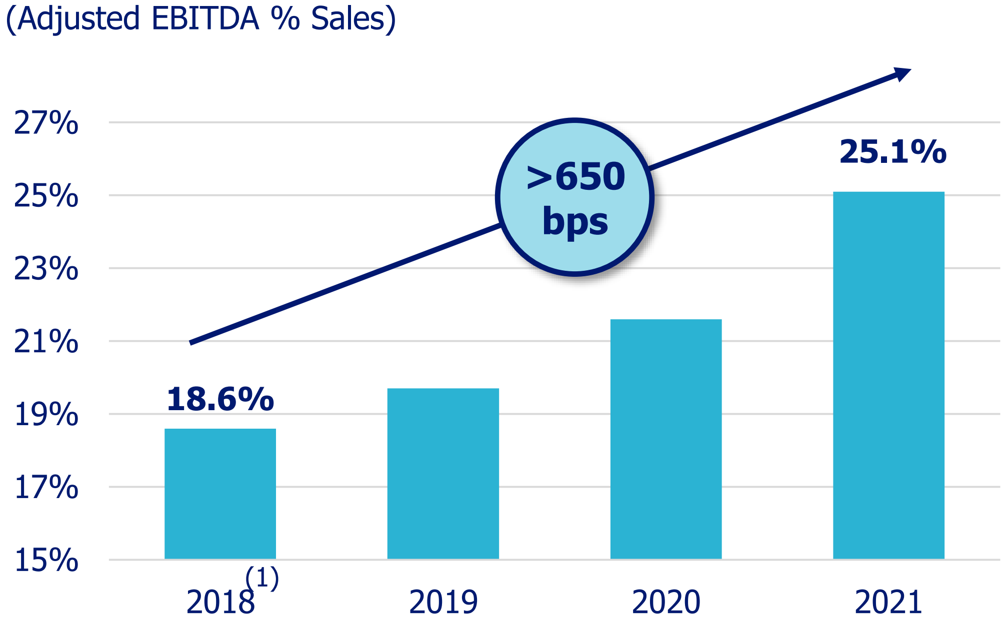
A Story of Growth, Accelerated in 2021



Strategic focus

- Accelerate growth in **North America**
- Leverage platform in **Europe and Southern Hemisphere**
- Increase exposure to **Commercial market**
- Higher avg. ticket driven by **innovation, IoT and sustainable products**

Proven Margin Expansion



Incremental Levers

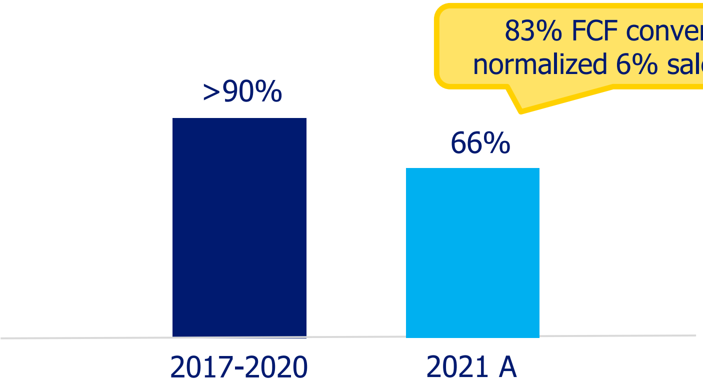
- **Lean and Value Initiatives** to reduce COGS
- **Operating leverage** with fixed costs representing c.60%
- **M&A cost synergies**
- **Simplification**

1: 2018 adjusted for IFRS16 implementation considering 2019 lease volume

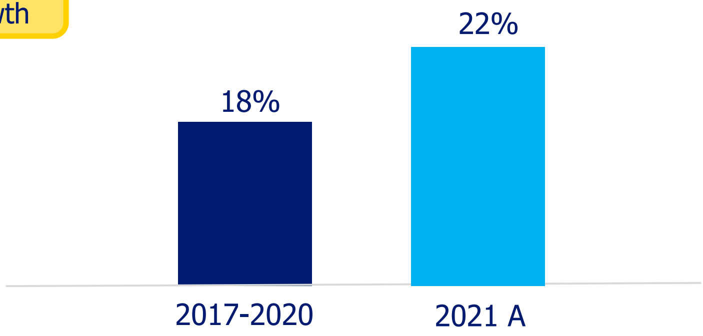
HIGH QUALITY CASH RETURNS ON INVESTMENT – SET TO IMPROVE FURTHER

Very strong operating, cash conversion and returns dynamics …

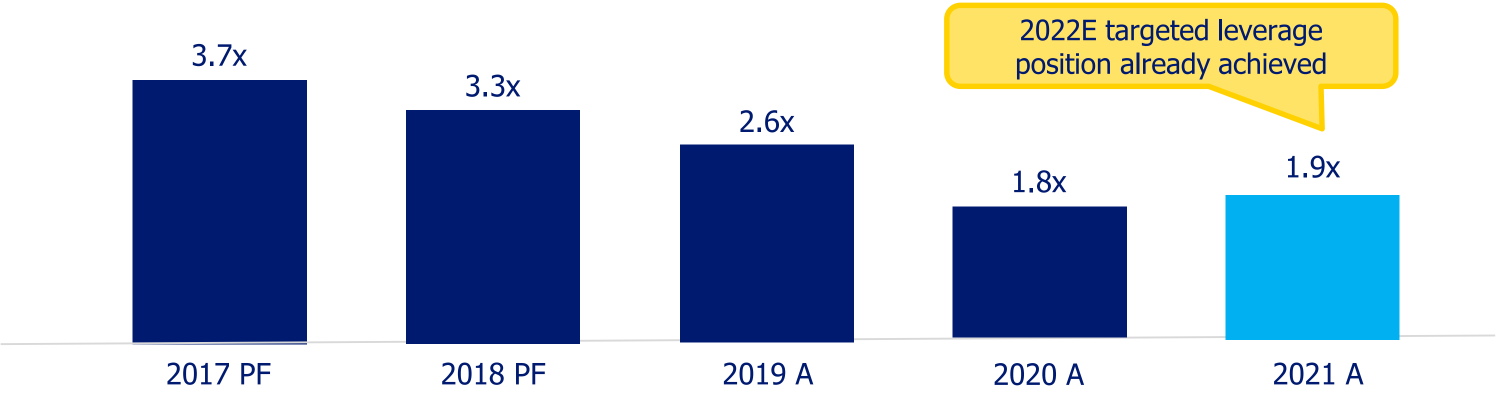
Avg. FCF conversion[1]



ROCE[2]



… generate resources to reinvest in growth and optimise funding structure



- **Delivering Growth & Quality of Returns**
  - **Fluidra leads a fast-growing industry**
  - **And generates high-quality, repeatable returns**
  - **Our model is a "Best-of-Breed" long-term value creator / Compounder**

- **We are Committed to**
  - **Further value-accretive investment**
  - **Compounding value-creation for shareholders (systematic ROCE>WACC)**
  - **Appropriate and attractive cash returns to shareholders**

1: FCF calculated as adjusted EBITDA – Capex +/- Changes in Operating Working Capital. FCF conversion calculated as FCF/ Adj. EBITDA
2: ROCE is defined as adjusted EBITA / Cash Equity. 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

MEDIUM-TERM STRATEGIC & FINANCIAL OBJECTIVES SUMMARY

Growth
- > Industry, leveraging global footprint
- Focus on North America expansion
- Drive by innovation, IoT, Commercial Pool

Margin Expansion
- Continued execution – Simplify / Lean / Digitalize
- Scale central functions of global platform
- Optimize brand & sales channel management

Cash Generation & Leverage
- Tight focus on WC and Capex control
- Ensure cash conversion remains high
- Leverage +/- 2x may vary temporarily with inorganic growth

Returns on Investment
- Value accretive M&A pipeline
- Growth investment = / > Target returns
- Manage funding to optimize WACC

Operating and financial performance

	Past	Step change		Future	
	2017-19	2020[2]	2021[2]	2022E	Medium Term
Sales	**5.1%[1]** growth p.a.	**11.2%** growth	**47.4%** growth	**14-19%** growth	**>6%** growth p.a.
EBITDA Margin	**~75 bps** expansion p.a.	**190 bps** expansion	**350 bps** expansion	**600-630 €M**	**>50 bps** expansion p.a.
Cash EPS	**8.9%** growth p.a.	**57.4%** growth	**107.4%** growth	**1.77-1.90 €**	**>15%** growth p.a.
Dividends % of Cash Net Profit	**n.a.**	**~40%**	**~47%**	**~50%**	**~50%**

1: As reported growth of 3.1% increases to 5.1% on constant currency and perimeter, including Aquatron's remedy implementation
2: At constant FX

APPENDIX

FLUIDRA CAPITAL MARKETS DAY

RESPONSIBILITY BLUEPRINT: CLEAR COMMITMENTS IN EACH ESG VERTICAL

Environment

Carbon neutral

Be a **carbon neutral** company in 2027 (Scope 1 & 2) and by 2050 (Scope 3)

Products

Have >**80%** of product sales classified as **ESG friendly[1]** in 2035

Currently >50% of product sales already qualify as ESG friendly

6 CLEAN WATER AND SANITATION

7 AFFORDABLE AND CLEAN ENERGY

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS

Social

Zero net wage gap

Equal pay for equal work between men and women by 2024

Employee engagement

Reach an **engagement of >80** in the employee survey by 2025

Pool social action

Fluidra Foundation: **Benefit to 1M people** through our social action by 2030

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

17 PARTNERSHIPS FOR THE GOALS

Governance

Rating

Reach a score of **80 in S&P** in 2030

- *2020 score: 69 – most recognized ESG rating*

Customer satisfaction

Increase our high **customer satisfaction ratings by 10%** in 2025

8 DECENT WORK AND ECONOMIC GROWTH

17 PARTNERSHIPS FOR THE GOALS

1: ESG friendly includes low carbon, avoiding-emissions, carbon neutral, water savings, chemical savings and circular products

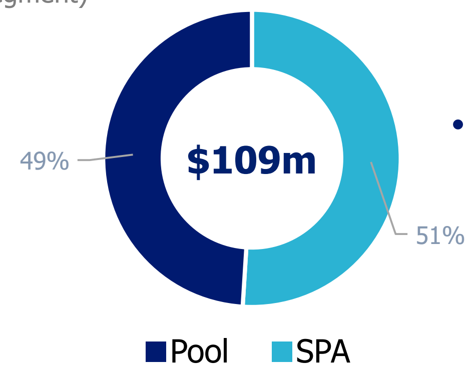
CMP ACQUISITION CASE STUDY (Q1 2021) – MEETS ALL OUR CRITERIA

Our Criteria & CMP Opportunity

1. **Expands Group North America Footprint:** US manufacturer of solutions for recreational water industry
2. **Product range expansion:** Range of new and complementary products
3. **Strong entrance into SPA OEM market:** attractive adjacent SPA components segment >$500m
4. **Immediately identifiable synergies:** $10m revenue (sanitizers / white goods / lighting) + $7.5m cost (procurement/logistics) by 2024
5. **RoCE Threshold:** Guiding metric for our valuation approach
6. **Culturally aligned:** Strong leadership team committed to manage through integration

Fast-growing business - attractive adjacent segment

(sales by segment)



- 2016-20 Sales CAGR of 10%, excl. M&A

Highly complementary offering

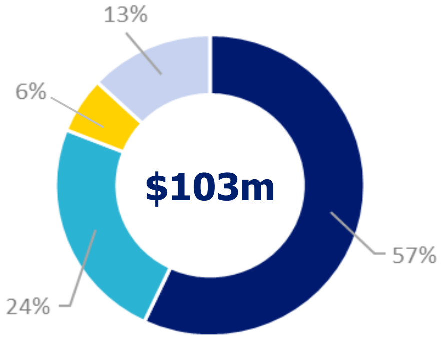
Sanitization & White Goods	*Lighting, Fire & Water Features*	*SPA/Pool OEM Products*
DEL + POWERCLEAN	NATURAL WONDERS	SpaMASTER
ASO	Brilliant Wonders	AIRX
SGS	bobé	SQR
CMP		

S.R. SMITH ACQUISITION (Q3 2021)

S.R. Smith Acquisition Rationale

1. **Complementary pool deck business accelerates growth in the US**
2. **Accelerate commercial pool business in North America and provides a start in Australia**
3. **Significant revenue synergies (>$10M) as well as cost synergies ($2.5M)**
4. **Acquisition at attractive multiple and expected Cash EPS accretive from day one**
5. **Resulting leverage within objective and with strong cash generation profile**
6. **Unique opportunity to create value for customers and investors**

Sales by segment



Highly complementary offering – very little overlap

Residential Deck Equipment

Boards

Rail Goods

Commercial Deck Equipment

Lifts

Blocks

Lighting and Controls

Lights (LED)

Controls

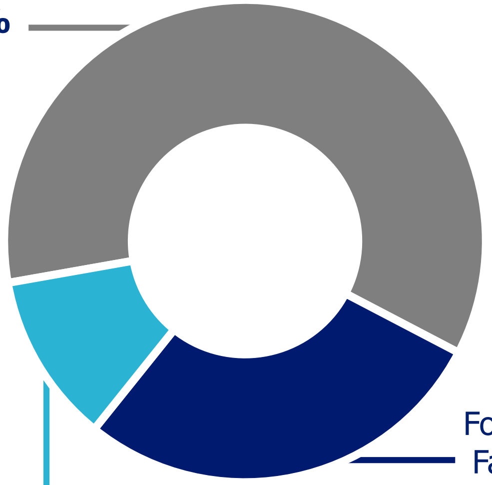
Sunbather

Pool Heating

Pool Covers

OWNERSHIP STRUCTURE AND BOARD COMPOSITION

Ownership structure(1)



Rhône Capital stake at 11.5% from original 42% after Fluidra – Zodiac merger

- Latest selldown: 5.1% on 14th Sept

Board Composition(1)

12 members

4 - Founding Families	3 - Rhône Capital	5- Independent
		Bárbara Borra
Eloi Planes (Executive Chairman)		Esther Berrozpe
Bernardo Corbera	Bruce Brooks (CEO)	Jorge Constans
Bernat Garrigós	Steven M. Langman	Gabriel López
Óscar Serra	José Manuel Vargas	Brian McDonald

Shareholder's agreement(2):

Right to nominate directors

- >15% stake: 4 directors
- Between 15% - 10%: 3 directors
- Between 10% - 7%: 2 directors
- Between 7% - 5%: 1 director

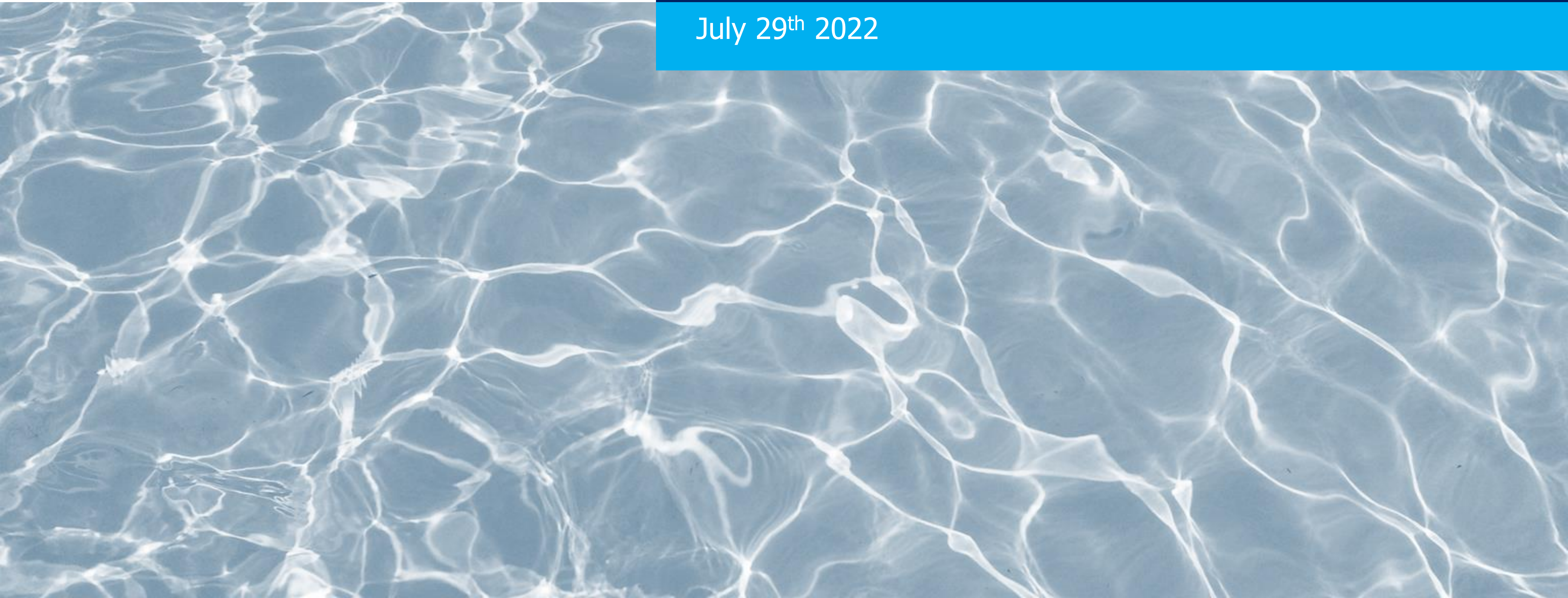
1: As of 29th July 2022
2: Full detail of the Shareholders' agreement can be found on our website: https://www.fluidra.com/shareholders/shareholder-agreements

US GAAP TO IFRS - KEY FINANCIAL DIFFERENCES FOR FLUIDRA

€M	2021	
Adjusted EBITDA	**548.8**	
Lease expense	(29.3)	Lease expenses not included in P&L under IFRS 16
R&D expense	(12.8)	Capitalized R&D expenses
Adjusted EBITDA (US GAAP comparable)	**506.7**	

1H 2022 RESULTS

July 29th 2022



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Key Messages

1. Current trends in end-user demand confirm that our market has experienced a step change.
2. Solid top line evolution in Q2 driven by price and M&A.
3. Margin impacted by time lag between pricing implementation and prevailing inflation dynamics, with higher price read-through in Europe and accelerating price capture in North America as we cycle the backlog.
4. Volatile and shifting environment with increased inflation, and correcting inventory in the channel after supply chain normalization. Industry transition towards more normalized practices.
5. Fluidra revises 2022 guidance based on H1 results, despite margin improvement YoY in H2.
6. Fluidra will continue to grow, with additional margin levers and strong cash conversion profile. We continue to assess optimal allocation of resources and today we announce a new acquisition and a share repurchase program of 3.5 million shares.

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YTD Financial Highlights

Record Financials with Margin Impacted by Higher-Than-Anticipated Inflation

YTD €M	2021	2022	Evol. 22/21	Const. FX & Perimeter
Sales	1,186.7	1,445.4	21.8%	8.0%
EBITDA	330.1	360.7	9.3%	(2.9%)
EBITA	297.3	321.1	8.0%	(7.0%)
Cash EPS	1.11	1.12	1.0%	
Operating Net Working Capital	333.1	701.3	110.5%	96.4%
Net Debt	780.7	1,244.6	59.4%	47.0%
Net Debt / LTM EBITDA	*1.6x*	*2.1x*	*0.5x*	

- Sales grew double digit in Q2 over a very strong Q2 2021, mainly driven by price and perimeter expansion.
- EBITDA and EBITA impacted by higher-than-anticipated inflationary pressure, as we delivered the backlog at 2021 pricing, with an estimated impact of c.€30M.
- Cash EPS impacted by one-off tax benefit from the Zodiac merger taken in Q2 2021.
- Operating Net Working Capital ratio to LTM Sales at c.29% vs c.17% last year due to supply chain recovery, inflation, M&A and FX.
- Leverage ratio increased to 2.1x with the acquisitions executed in H2 2021 and higher investment in Inventory.

Note: EBITDA and EBITA are adjusted to include Run Rate Synergies and exclude Non-Recurring Expense. For more details please refer to page 17.
For more details on Cash EPS please refer to page 18.

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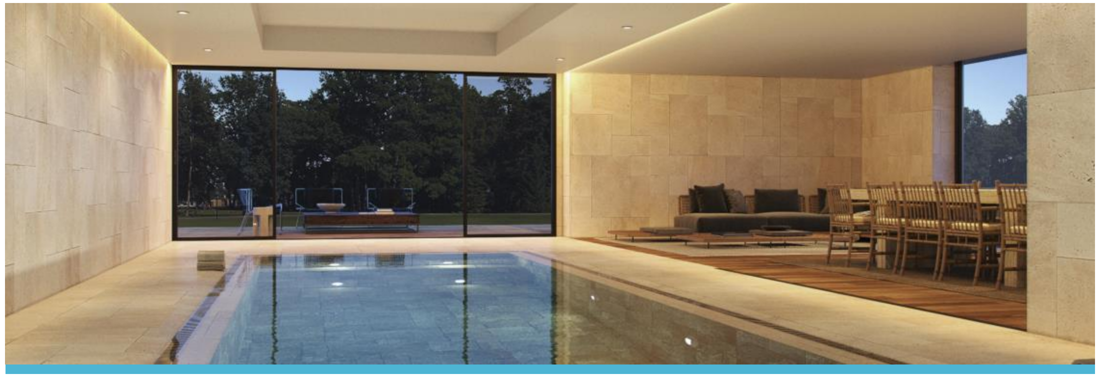
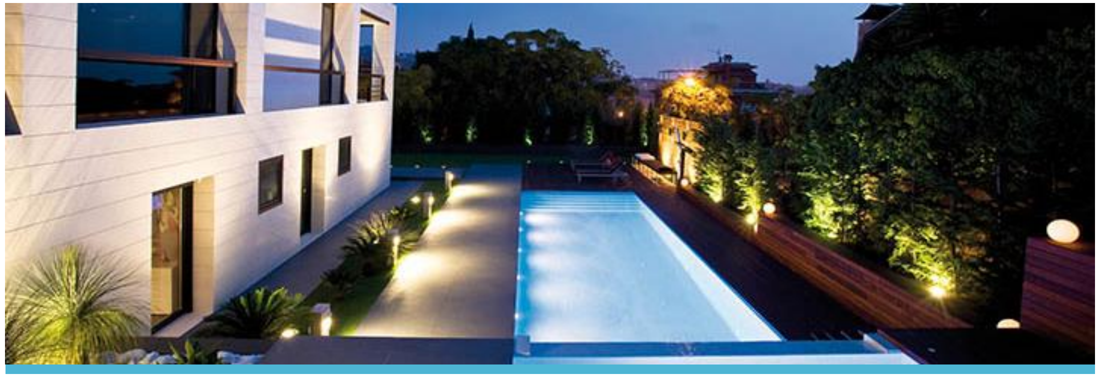
Current Environment and Business Update



Current Environment

- Sell-through levels globally at mid-single digit, higher in North America if adjusted for Texas Freeze.
- Volumes being impacted by correction of inventory due to supply chain normalization.
- Business environment in Northern Europe impacted by return of travel, high energy prices and the war in Ukraine.
- Higher inflation which is gradually and successfully passed-through to customers.
- Easier comparison on commodities cost, with continued pressure on labor and some components while transportation and metals cost start to ease.



Business Mix

- Organic revenue up 4% in Q2, on top of an outstanding >40% growth in 2021.
- Solid performance of New Construction with continued adoption of more energy-efficient and connectivity features driving increase in the average ticket.
- Weaker relative performance of Aftermarket in the quarter primarily due to specific impacts including (i) Texas Freeze one-off, (ii) correction of pull-forward of Heat and Above-Ground Pools and (iii) remodel backlog.
- Margins impacted by lag between cost inflation and price read-through.

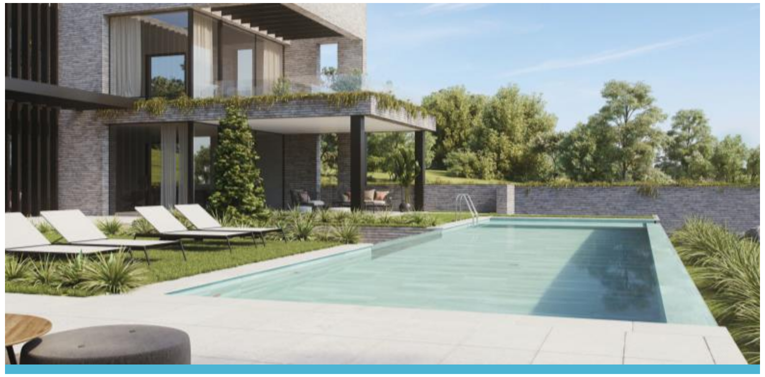
Highlights of the Quarter

ESG "Responsibility Blueprint"

- On the "Social" front, 2022 Survey results show a continued outstanding employee engagement rate of 90%.
- First two product categories completed a Life-Cycle Assessment (LCA), which will allow us to improve sustainability and circularity.
- Project in South Africa converting our facilities to solar, with estimated savings of around 540 tons of CO_2/year.

Continued Momentum In Connected Pools

- c.700k connected users growing >40%, ahead of our ambition of 1M connected users by 2025.
- Higher-priced connected product growing c.3x vs non-connected product sales.
- €1.6M of service revenue in North America, growing >27% LTM.



M&A

- Acquired Swin & Fun, a Danish distributor for the modern channel, supplying a wide range of pool, spa and water treatment products.
- Swim & Fun reported c.€30M of sales in FY '21 with c.20% EBITDA margin. Upfront of <5x EV/EBITDA. Expected to be EPS accretive in 2023.
- Reached an agreement to merge our Hungarian operations with Kerex, a leading pool equipment distributor. Kerex reported c.€10M of sales in FY '21. EV/EBITDA paid is <5x.

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Sales by Geography

Strong M&A and Price Contribution

Q2 €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Southern Europe	237	35%	259	33%	9.1%	9.6%
Rest of Europe	143	21%	119	15%	(16.3%)	(16.9%)
North America	234	35%	313	40%	33.7%	3.4%
Rest of the World	64	9%	87	11%	36.0%	26.3%
Total	**678**	**100%**	**779**	**100%**	**14.8%**	**3.5%**

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Southern Europe	390	33%	451	31%	15.5%	15.7%
Rest of Europe	237	20%	219	15%	(7.9%)	(8.9%)
North America	425	36%	599	41%	40.7%	5.7%
Rest of the World	134	11%	177	12%	32.8%	22.6%
Total	**1,187**	**100%**	**1,445**	**100%**	**21.8%**	**8.0%**

- Southern Europe, good performance across all regions led by Spain boosted by the return of tourism.
- Rest of Europe decline impacted by difficult environment in Northern Europe and a tough Q2 2021 comp with 32% organic growth.
- North America, growth boosted by inorganic activity which contributed c.15% of the growth in the quarter. Single digit growth on same perimeter vs a 70% organic in Q2 2021, which benefited from the Texas Freeze. Accelerating sell-through levels post comp.
- Rest of the World, strong evolution led by Australia. Perimeter contributed c.5% of the growth in the quarter.

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Sales by Business Unit

Residential Aided by M&A and Strong Commercial Recovery

Q2 €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Pool & Wellness	**661**	**98%**	**763**	**98%**	**15.3%**	**3.8%**
Residential	522	77%	582	75%	11.6%	(0.4%)
Commercial	31	5%	48	6%	54.3%	20.2%
Pool Water Treatment	75	11%	98	13%	30.2%	26.3%
Fluid Handling	33	5%	35	4%	3.7%	2.7%
Irrigation, Industrial & Others	17	2%	16	2%	(4.2%)	(6.0%)
Total	**678**	**100%**	**779**	**100%**	**14.8%**	**3.5%**

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Pool & Wellness	**1,158**	**98%**	**1,413**	**98%**	**22.0%**	**7.9%**
Residential	910	77%	1,085	75%	19.1%	4.1%
Commercial	53	4%	83	6%	56.5%	22.6%
Pool Water Treatment	134	11%	177	12%	32.0%	27.4%
Fluid Handling	60	5%	68	5%	13.3%	9.8%
Irrigation, Industrial & Others	29	2%	32	2%	11.8%	10.3%
Total	**1,187**	**100%**	**1,445**	**100%**	**21.8%**	**8.0%**

- Residential Pool aided by M&A. Strong New Construction offsetting Aftermarket, against outstanding comparable in 2021 of >50% growth. Top performing product categories were Pumps, Filters and Cleaners.
- Commercial Pool grew strongly supported by the tourism recovery which is expected to continue, strategic investments and accelerated by inorganic activity.
- Pool Water Treatment with a strong performance of both Water Care Equipment and Chemicals, positively impacted by price and negatively impacting mix.
- Fluid Handling recorded a slight positive growth, aligned with Residential.

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YTD Results

Record Results Despite Margin Impact

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21
Sales	**1,186.7**	**100%**	**1,445.4**	**100%**	**21.8%**
Gross Margin	632.4	53.3%	739.1	51.1%	16.9%
Opex before Dep. & Amort.	302.8	25.5%	378.4	26.2%	25.0%
EBITDA	**330.1**	**27.8%**	**360.7**	**25.0%**	**9.3%**
Depreciation	32.8	2.8%	39.5	2.7%	20.5%
EBITA	**297.3**	**25.1%**	**321.1**	**22.2%**	**8.0%**
Amortization (PPA related)	26.6	2.2%	35.7	2.5%	34.1%
Non-Recurring Expense and Run Rate Synergies	26.5	2.2%	11.1	0.8%	(58.3%)
Net Financial Result	18.3	1.5%	45.1	3.1%	146.5%
Tax Expense	49.7	4.2%	59.5	4.1%	19.9%
Minority Interest	2.0	0.2%	3.3	0.2%	66.7%
Net Profit	**174.2**	**14.7%**	**166.5**	**11.5%**	**(4.5%)**
Cash Net Profit	***216.3***	***18.2%***	***218.5***	***15.1%***	***1.0%***

- Solid Sales growth in Q2 driven by price and M&A.
- Gross Margin impacted by inflation and mix, partially compensated by accelerating price increase read-through.
- Operating Expenses impacted by higher logistics and transportation costs. Acquired companies still below group margin.
- EBITDA and EBITA impacted by mix and higher-than-anticipated inflationary pressure, as we delivered the 2021 pricing backlog.
- Reduced Non-Recurring Expense driven by lower M&A activity and lower Stock Based Compensation.
- Net Financial Result impacted by non-cash fee write-off from refinancing process carried out in January, unfavorable FX and higher debt.
- Cash EPS impacted by one-off tax benefit from the Zodiac merger taken in Q2 2021.

Note: EBITDA and EBITA are adjusted to include Run Rate Synergies and exclude Non-Recurring Expense. For more details please refer to page 17.
For more details on Cash EPS please refer to page 18.

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Cash Flow and Net Debt YTD

Cash Flow Generation Impacted by Investment in Inventory

YTD €M	2021	2022	€ Evol. 22/21
Reported EBITDA	**303.6**	**349.6**	**46.0**
Net Interest Expense Paid	(16.4)	(23.0)	(6.6)
Corporate Income Tax Paid	(43.6)	(46.7)	(3.2)
Operating Working Capital	(85.8)	(354.7)	(268.9)
Other Operating Cash Flow	30.4	8.2	(22.3)
Operating Cash Flow	**188.3**	**(66.7)**	**(254.9)**
Capex	(25.0)	(32.0)	(7.1)
Acquisitions / Divestments	(232.0)(1)	(5.3)	226.6
Other Investment Cash Flow	(0.3)	8.8	9.1
Net Investment Cash Flow	**(257.3)**	**(28.5)**	**228.7**
Lease Liability Payments	(11.4)	(17.2)	(5.8)
Treasury Stock	(86.1)	(0.6)	85.5
Dividends and Others	(0.1)	-	0.1
Financing Cash Flow	**(97.6)**	**(17.8)**	**79.8**
Free Cash Flow	**(166.6)**	**(113.0)**	**53.6**
Prior Period Net Debt	581.9	1,067.2	485.3
FX & Lease Changes	32.2	64.4	32.2
Free Cash Flow	166.6	113.0	(53.6)
Net Debt	**780.7**	**1,244.6**	**463.9**
Net Leases	(134.4)	(191.7)	(57.3)
Net Financial Debt	**646.3**	**1,052.9**	**406.6**

(1) Includes €52.8M of cash used to cancel CMP's pre-takeover debt.

- Operating Cash Flow impacted by higher investment in Net Working Capital due to significant investment in inventory driven by M&A, inflation, FX and supply imbalance due to the transition to normalized patterns.
- Investment Cash Flow is significantly lower vs last year due to the CMP and Built Right acquisitions in Q1 '21. No deals closed in H1 2022.
- Financing Cash Flow evolution is driven by a €85M lower investment in Treasury Stock vs last year.
- Leverage ratio increased to 2.1x with the acquisitions executed in H2 2021 and higher investment in Inventory.

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Outlook 2022: Industry Transitioning to a Post-COVID World

The Market is Changing Towards More Normalized Practices

1. Sell-through at mid-single digit for the full year, North America at double digit once corrected for Texas Freeze, validating the step change.

2. As the supply chain normalizes, the industry is going back to a more normalized ordering pattern, generating a temporary inventory correction that is driving lower volume impacting our sell-in in H2.

3. Higher price read-through in H2 begins to recover margin and puts us in good position for 2023.

4. The normalization of supply chain and the inventory correction is affecting our Net Working Capital and Free Cash Flow generation mostly correcting in H2.

5. Our communicated mid-term targets have always reflected our expectations of "normalization" at some stage, and our planning and positioning prepares us well for the future.

	2022 Original Guidance	2022 Updated Guidance
Sales (€M)	**2,450 - 2,560**	**2,500 - 2,600**
% growth	*12% - 17%*	*14% - 19%*
EBITDA (€M)	**625 - 652**	**600 – 630**
Cash EPS (€)	**1.90 - 2.00**	**1.77 - 1.90**

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Conclusions

1. Step change validated with growth over a very difficult comp.
2. Record results impacted by temporary margin decline. The company continues to demonstrate pricing power, with improved margin YoY expected in H2. Temporary inventory correction due to industry transitioning towards normalized patterns by the end of the year.
3. After several years of high growth, accretive acquisitions and now facing an uncertain economic environment, we are now focused on developing a simplification program that will increase our EBITDA by €60M at the end of the next 36 months.
4. Our investment thesis remains unchanged with a solid platform for continuous growth in the mid and long term:
    - Solid business model with strong cash generation based on significant recurring revenue from the Aftermarket.
    - Strong balance sheet refinanced in Q1 2022 with maturities by 2027/2029 and a clear policy to operate c.2X ND/EBITDA.
    - Clear cash allocation policy: accretive M&A, dividends and opportunistic share buy backs.

Appendix

1H 2022 RESULTS

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(I) Sales by Geography

Q2	Evol. 22/21	Const. FX	Constant Perimeter	Const. FX & Perimeter
Southern Europe	9.1%	9.1%	9.6%	9.6%
Rest of Europe	(16.3%)	(17.0%)	(16.3%)	(16.9%)
North America	33.7%	17.8%	17.7%	3.4%
Rest of the World	36.0%	31.7%	30.0%	26.3%
Total	**14.8%**	**9.2%**	**8.5%**	**3.5%**

YTD	Evol. 22/21	Const. FX	Constant Perimeter	Const. FX & Perimeter
Southern Europe	15.5%	15.5%	15.7%	15.7%
Rest of Europe	(7.9%)	(8.4%)	(8.3%)	(8.9%)
North America	40.7%	26.9%	17.1%	5.7%
Rest of the World	32.8%	28.4%	26.6%	22.6%
Total	**21.8%**	**16.7%**	**12.5%**	**8.0%**

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(II) Reported Profit & Loss Account YTD

€M	2021	% Sales	2022	% Sales	Evol. 22/21
Sales	**1,186.7**	**100%**	**1,445.4**	**100%**	**21.8%**
Gross Margin	627.8	52.9%	737.1	51.0%	17.4%
Opex before Dep. & Amort.	324.2	27.3%	387.5	26.8%	19.5%
Reported EBITDA	**303.6**	**25.6%**	**349.6**	**24.2%**	**15.2%**
D&A	59.4	5.0%	75.2	5.2%	26.6%
Net Financial Result	18.3	1.5%	45.1	3.1%	146.5%
PBT	**225.9**	**19.0%**	**229.3**	**15.9%**	**1.5%**
Tax Expense	49.7	4.2%	59.5	4.1%	19.9%
Minority Interest	2.0	0.2%	3.3	0.2%	66.7%
NP from Cont. Oper.	**174.2**	**14.7%**	**166.5**	**11.5%**	**(4.5%)**
NP from Disc. Oper.	0.0	0.0%	0.0	0.0%	-
Total Net Profit	**174.2**	**14.7%**	**166.5**	**11.5%**	**(4.5%)**

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(III) Reconciliation to Reported EBITDA YTD

€M	2021	2022	Evol. 22/21
EBITDA	**330.1**	**360.7**	**9.3%**
Integration Related Non-Recurring Expense	(7.7)	(2.8)	(63.5%)
Other & FX impact on Non-Recurring Expense	-	(2.1)	na
Stock Based Compensation	(18.3)	(6.2)	(66.1%)
Run Rate Synergies	(0.5)	-	(100.0%)
Reported EBITDA	**303.6**	**349.6**	**15.2%**

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(IV) Reconciliation of Reported to Cash Net Profit and Cash EPS YTD

€M	2021	2022	Evol. 22/21
Reported Net Profit from Continued Operations	**174.2**	**166.5**	**(4.5%)**
Integration Related & Other Non-Recurring Expense	7.7	4.9	(36.9%)
Stock Based Compensation	18.3	6.2	(66.1%)
Run Rate Synergies	0.5	-	(100.0%)
P&L Financial Result	18.3	45.1	146.5%
Cash Interest Paid	(16.4)	(23.0)	40.4%
Amortization (PPA related)	26.6	35.7	34.1%
Cash Adjustments	**55.0**	**68.8**	**25.0%**
Tax Rate	*23.5%*	*24.4%*	*0.9%*
Taxed Cash Adjustments	**42.1**	**52.0**	**23.6%**
Cash Net Profit	**216.3**	**218.5**	**1.0%**
Share Count	195.6	195.6	-
Cash EPS	**1.11**	**1.12**	**1.0%**

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(V) Reported Balance Sheet

Assets	06/2021	06/2022
PPE & Rights of Use	254.1	345.7
Goodwill	1,148.5(1)	1,320.0
Other Intangible Assets	759.6	996.0
Other Non-Current Assets	103.2	144.2
Total Non-Current Assets	**2,265.4**	**2,806.0**
Non-Curr. Assets Held for Sale	5.0	7.2
Inventory	356.3	681.2
Accounts Receivable	405.4	513.3
Other Current Assets	11.2	8.4
Cash	99.8	78.4
Total Current Assets	**877.7**	**1,288.6**
Total Assets	**3,143.1**	**4,094.6**

Liabilities	06/2021	06/2022
Share Capital	195.6	195.6
Share Premium	1,148.6	1,148.6
Retained Earnings	322.2	432.2
Interim Dividends	-	-
Treasury Shares	(142.5)	(158.5)
Other Comprehensive Income	(45.2)	122.9
Minorities	8.6	10.9
Total Equity	**1,487.3**	**1,751.7**
Bank Borrowings + Loans	680.3	1,143.3
Other Non-Current Liabilities Incl. Lease	317.9(1)	417.6
Total Non-Current Liabilities	**998.2**	**1,560.9**
Liab. Linked to Non-Curr. Assets Held for Sale	2.8	0.4
Bank borrowings + Loans	69.2	22.1
Accounts Payable	511.8	661.1
Other Current Liabilities Incl. Lease	73.8	95.7
Total Current Liabilities	**657.7**	**782.0**
Total Equity & Liabilities	**3,143.1**	**4,094.6**

(1) As per IFRS-3, CMP business combination has been registered as definitive in 2022, restating prior periods. Adjustment of €3.5M with respect to what was published in 1H 2021 results.

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Thanks For Your Attention

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