

FLUIDRA

**TO CREATE THE PERFECT POOL & WELLNESS
EXPERIENCE, RESPONSIBLY**

Investor Relations Materials
October 2021

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ACCELERATING GROWTH & IMPROVING VALUE CREATION

1 Global leader – at scale, in a long-term structural growth industry

2

Optimal business model and adapted “route to market” - Branded & Pool-Pro centric
IoT increasing barriers to entry – Fluidra leading the transformation
Continuous margin expansion – digitalize, simplify through Lean / Value Initiatives
Significant inorganic growth opportunities in a fragmented industry

3

Track record of delivery, expecting to fulfill 2022 Strategic Plan one year ahead of target

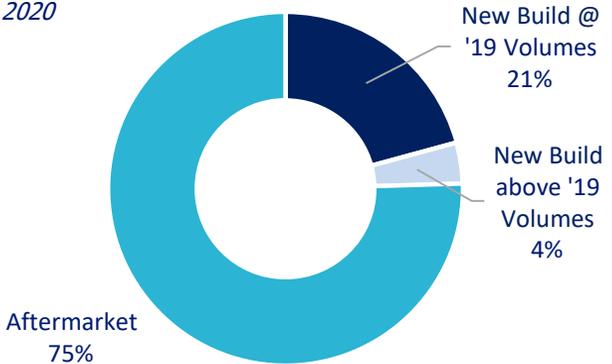
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Clear medium-term objectives based on improving outlook

SUSTAINABLE LONG TERM GROWTH SUPPORTED BY INCREASING INSTALLED BASE

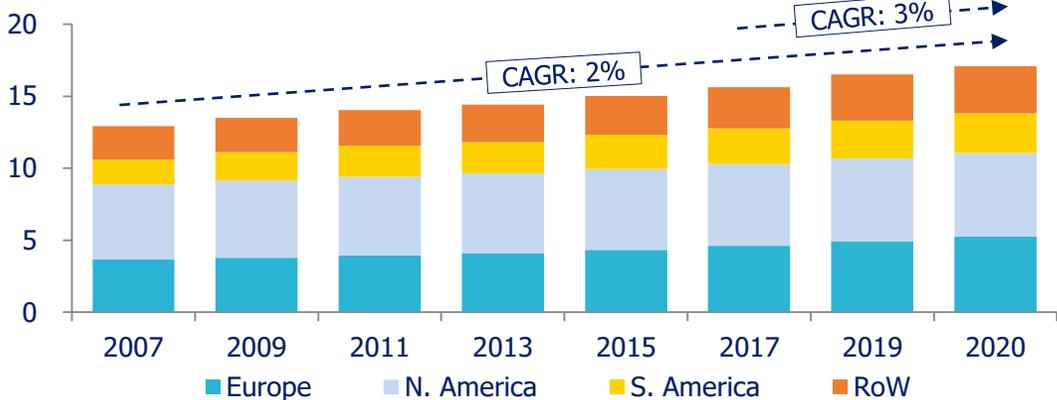
Resiliency driven by large installed base

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



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

1: Prices for inground pools at manufacturer level

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



Pre 2011 pool

<€25k

Avg. cost for a pool in the USA

<10%

Fluidra's value



Present day pool

>€40k

Avg. cost for a pool in the USA

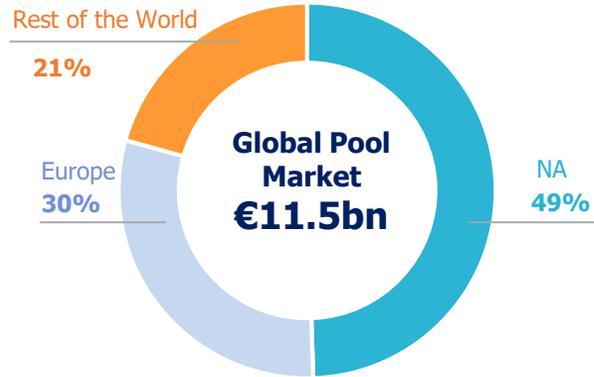
>15%

Fluidra's value

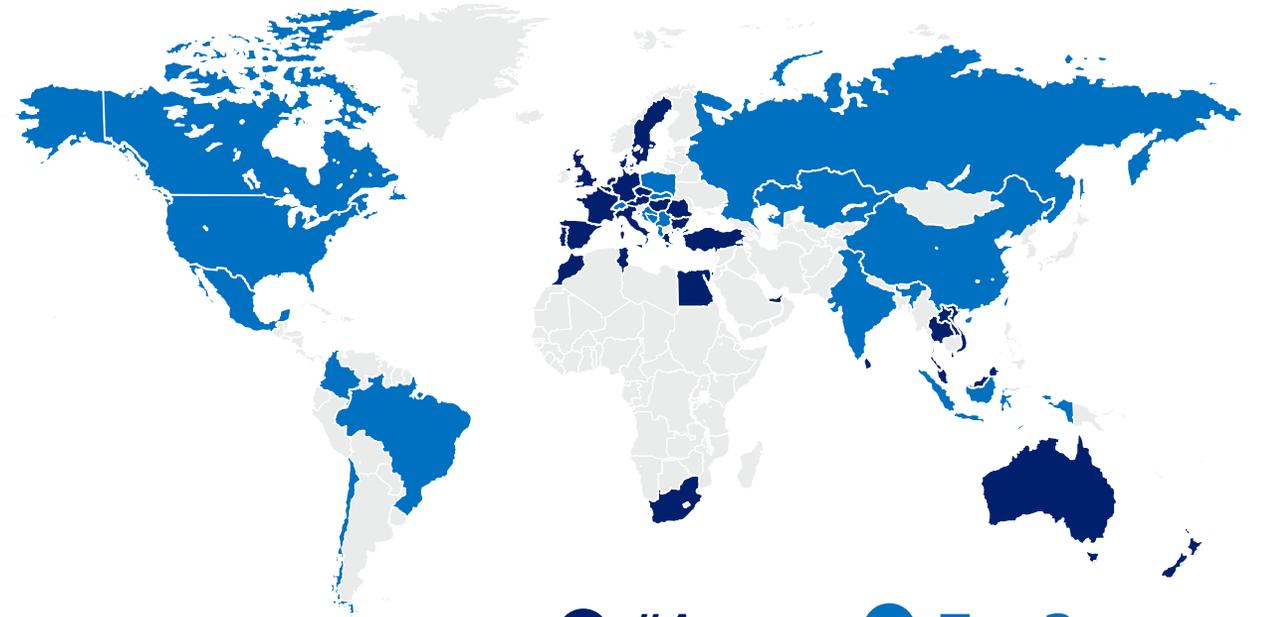
LARGE GLOBAL MARKET – HIGHLY FRAGMENTED & LED BY FLUIDRA

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

Split by market 2020



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

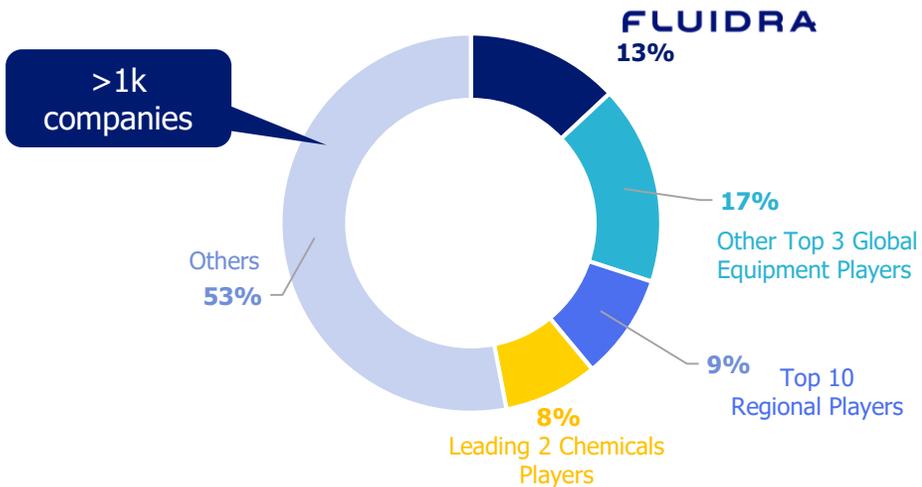


#1 **Top 3**

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

93%

Fluidra is the global leader in a fragmented industry



GLOBAL INDUSTRY LEADER – STRENGTHENED, AND INVESTED, TO WIN

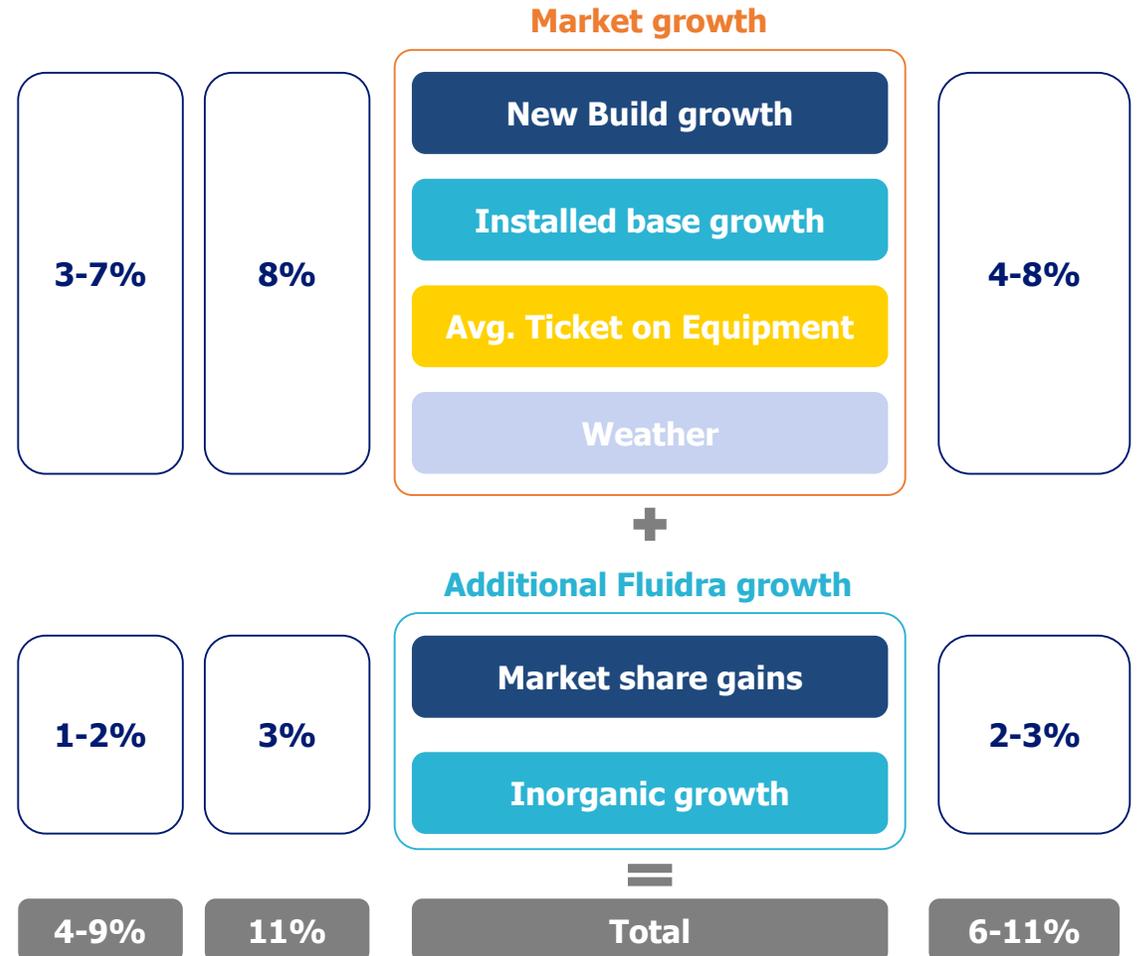
WHY FLUIDRA WINS

- 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

Medium term growth Assumptions



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/ Sales¹

1.7%

CapEx/Sales¹

~ 3.0%

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

1: 2020 figures pre CMP

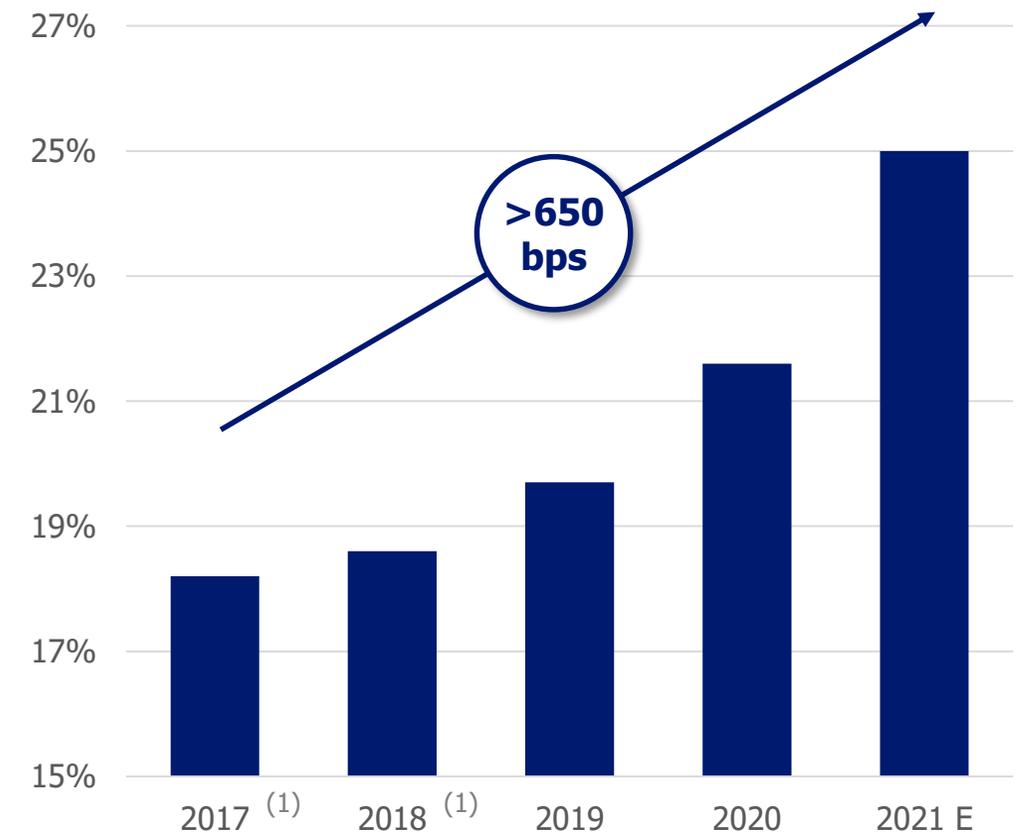
PROVEN TRACK RECORD ON MARGIN EXPANSION - SET TO CONTINUE

Clear competencies to drive margin

- Lean and Value Initiatives as a constant process taking cost out of products mainly through:
 - Product or component redesign
 - Supplier change or cost renegotiation
 - Lean process
- M&A cost synergies are a recurring feature within margin expansion
 - >€6.3m cost synergies through CMP and €2.8m remaining from the Zodiac merger
- Good operating leverage driven by fixed nature of approx. 60% of Opex base
- Digitization of internal operations
- Simplification as a future opportunity for further margin expansion

Proven Margin Expansion

(Adjusted EBITDA % Sales)



1: 2017 and 2018 adjusted for IFRS16 implementation considering 2019 lease volume

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

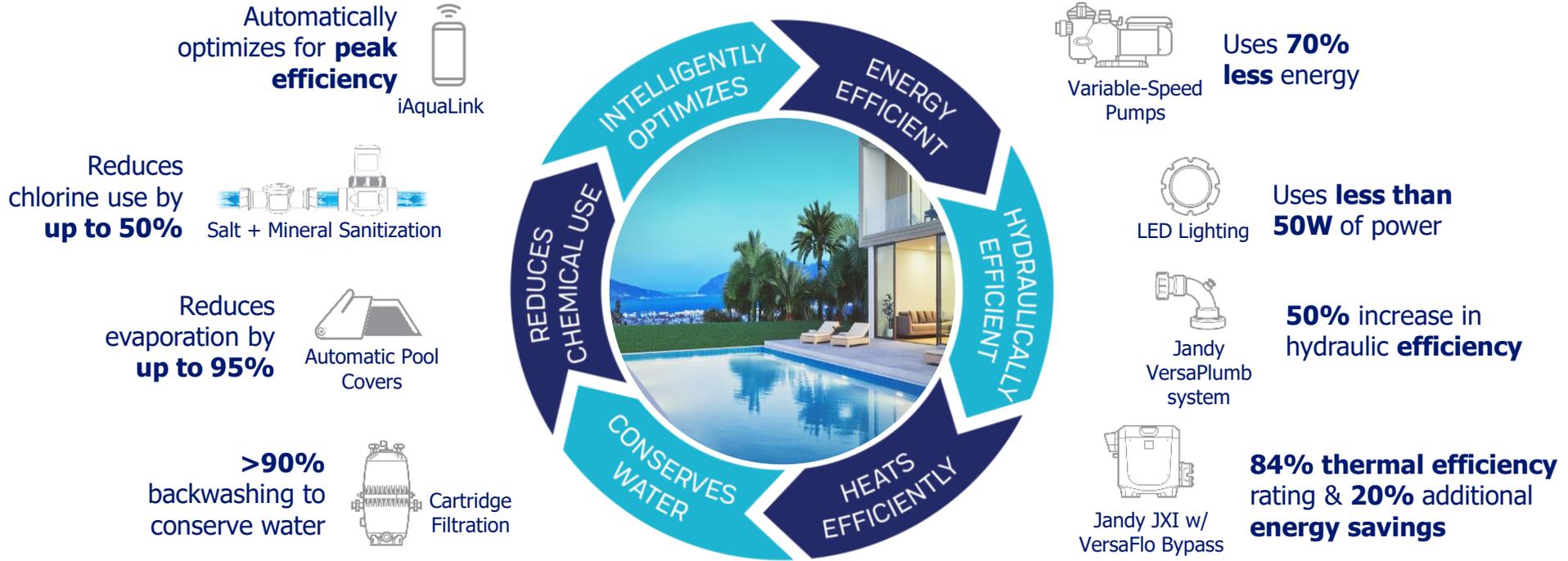
Disciplined M&A strategy in a largely fragmented market

- 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

													
													
2014	2015	2016	2016	2017	2017	2017	2020	2020	2020	2021	2021	2021	2021

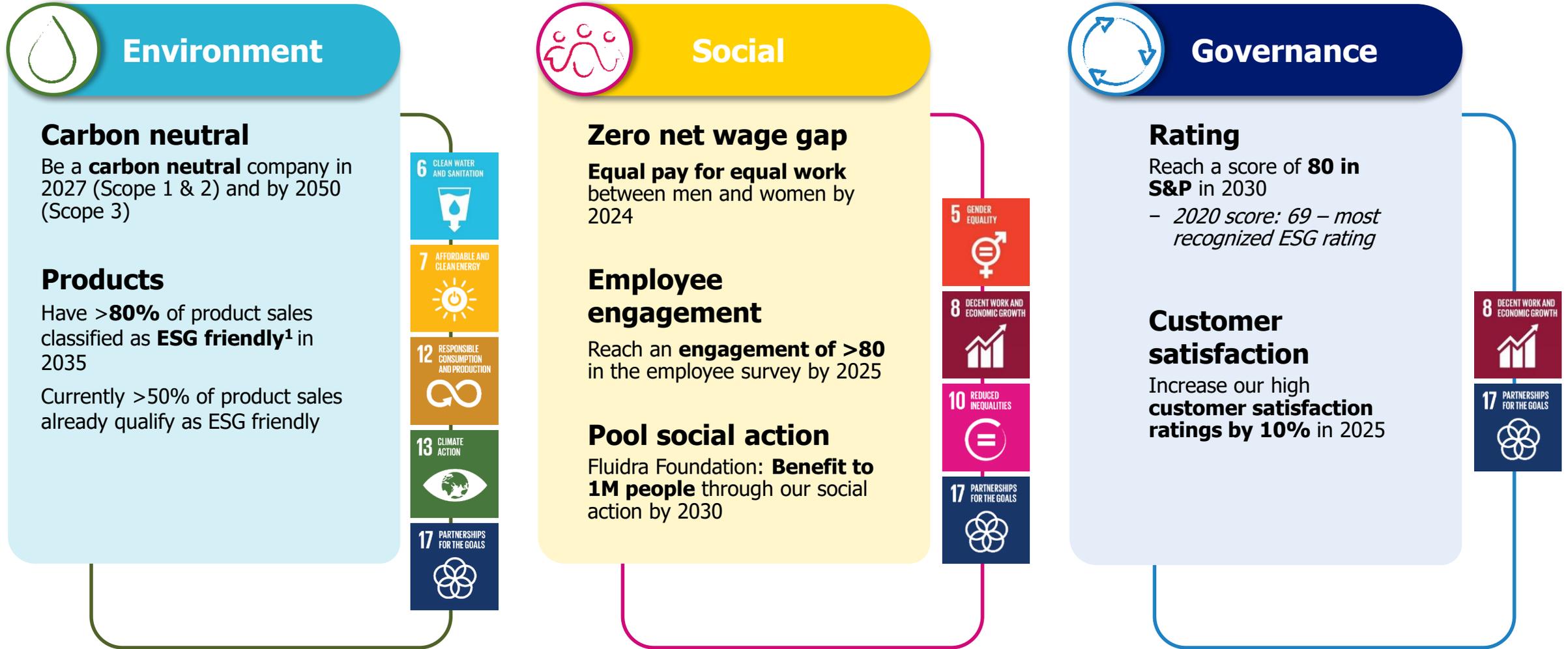
EFFICIENT POOL SYSTEMS DRIVE REPLACEMENT CYCLE



Old vs New: Efficiency Comparison

Old	Totals Comparison	% savings	New
 <ul style="list-style-type: none"> 2 Single-speed pumps 5000W 1 Incandescent light 300W Plumbing head loss 150W Traditional chlorine No cover 	<ul style="list-style-type: none"> 5.45KW avg Power 1.6KW avg 3 PPM avg Chlorine 1.5 PPM avg >680 liter loss per week Water 38 liter loss per week 	<ul style="list-style-type: none"> 71% 50% 94% 	<ul style="list-style-type: none"> 2 VS pumps 1400W 3 LED lights 144W VersaPlumb head loss 40W Salt + Mineral sanitizers Automatic cover 

RESPONSIBILITY BLUEPRINT: CLEAR COMMITMENTS IN EACH ESG VERTICAL



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

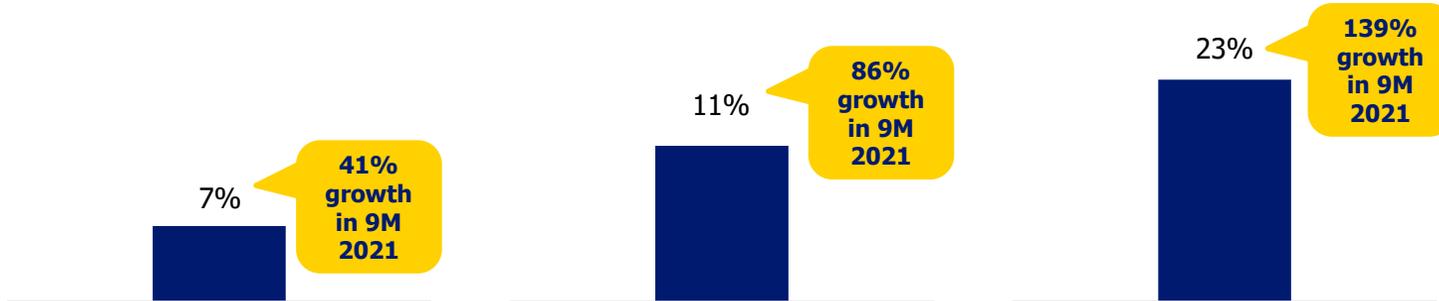
STRONG TRACK RECORD - GROWTH, DIVERSIFICATION & RESILIENCE

Growth dynamics

Revenues¹ CAGR 17-20

Adj. EBITDA² CAGR 17-20

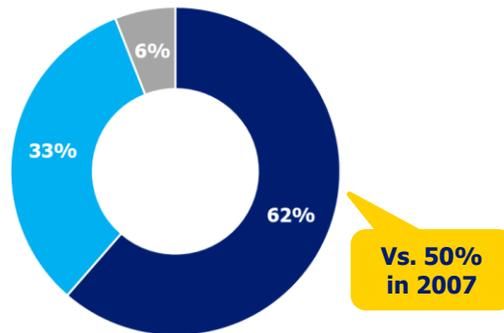
Cash EPS³ CAGR 17-20



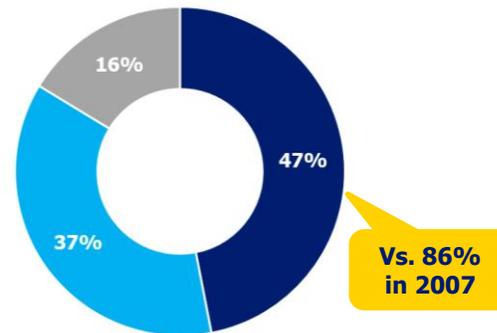
Increasingly resilient and diversified business model

Sales by market segment (2020)

Sales by geography (2020)⁴



■ Aftermarket ■ New Build @ '19 volumes ■ New Build above '19 volumes



■ Europe ■ North America ■ Rest of the World

- Strong and consistent top-line growth above market
- Resilience founded on megatrends, and growing installed base
- Global footprint diversifies exposure and optimizes growth opportunities
- EBITDA growth stimulated by business improvement initiatives
- High and improving cash conversion, and growth

1: Constant FX and perimeter. Revenues CAGR adjusted for Aquatron remedy implementation

2: 2017 and 2018 adjusted for IFRS16 implementation considering 2019 lease volume

3: Based on '17 and '18 PF figures. Assuming '19 Cash Interest Paid of €47m for '17 and '18, as well as 28% PF tax rate for years '17 and '18

4: PF for CMP acquisition

HIGH QUALITY CASH RETURNS ON INVESTMENT – SET TO IMPROVE FURTHER

Very strong operating, cash conversion and returns dynamics ...

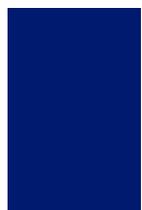
Avg. EBITDA¹ Mgn. 17-20

Avg. FCF conversion² 17-20

ROCE³ 2020

Significant operating leverage

+330 bps



>90%



19% as measured by US GAAP

18%



• 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

... generate resources to reinvest in growth and optimise funding structure

3.7x



2017PF

3.3x



2018PF

2.6x



2019A

2022E targeted leverage position already achieved

1.8x



2020A

• We are Committed to

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

1: 2017 and 2018 adjusted for IFRS16 implementation considering 2019 lease volume

2: FCF calculated as adjusted EBITDA – Capex +/- Changes in Operating Working Capital. FCF conversion calculated as FCF/ Adj. EBITDA

3: 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	2021E	Medium Term
Sales Growth	5.1% ¹ p.a.	11.2%	40-45%	>6% p.a.
EBITDA Margin expansion	~75 bps p.a.	190 bps	340-390 bps	>50 bps p.a.
Cash EPS growth	8.9% p.a.	57.4%	83-93%	>15% p.a.
Dividends % of Cash Net Profit	n.a.	~40%	~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

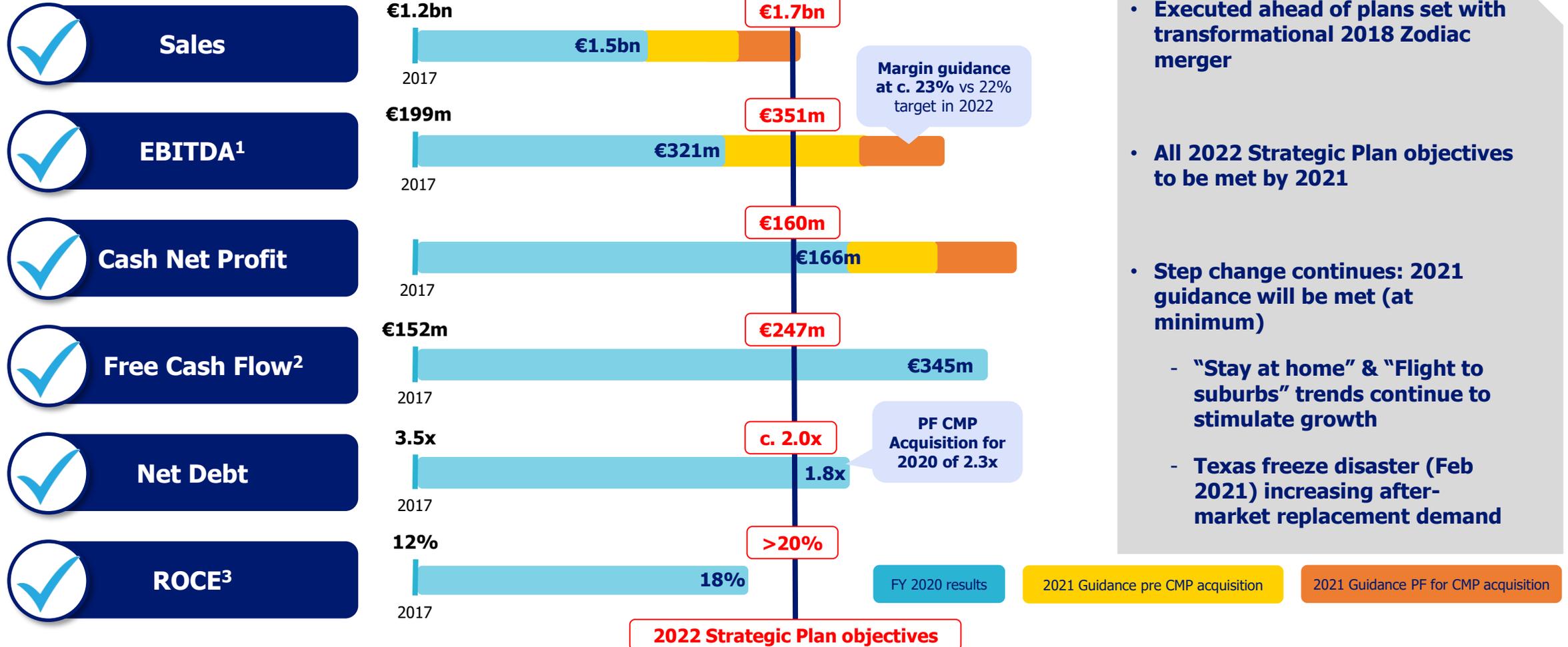
A modern villa with a swimming pool and outdoor seating area. The villa features a white facade, large windows, and a balcony with a glass railing. The pool is surrounded by a concrete deck and has a blue tiled interior. The outdoor seating area includes wicker armchairs and a ottoman. The villa is surrounded by lush greenery, including palm trees and flowering plants. The sky is overcast with grey clouds.

APPENDIX

FLUIDRA CAPITAL MARKETS DAY

FLUIDRA CONTINUES TO DELIVER ON FINANCIAL OBJECTIVES – AHEAD OF PLAN

Targets set – Strategic Plan 2018-2022



- Executed ahead of plans set with transformational 2018 Zodiac merger

- All 2022 Strategic Plan objectives to be met by 2021

- Step change continues: 2021 guidance will be met (at minimum)

- "Stay at home" & "Flight to suburbs" trends continue to stimulate growth

- Texas freeze disaster (Feb 2021) increasing after-market replacement demand

1: €351m EBITDA 2022 objective is pre IFRS 16, becoming €375m once adjusted, also to be achieved during 2021

2: FCF calculated as adjusted EBITDA – Capex +/- Changes in Operating Working Capital

3: 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. 18% ROCE on IFRS accounting, becoming 19% once measured as per US GAAP

TOTAL ADDRESSABLE MARKET WELL-DIVERSIFIED BY SEGMENT

New Build



€2.9bn

*c.94% Residential /
c.6% Commercial*

Consumables



€2.8bn

*c.74% Residential /
c.26% Commercial*

Maintenance & Upgrade



€4.2bn

*c.89% Residential /
c.11% Commercial*

Re-model



€1.6bn

*c.91% Residential /
c.9% Commercial*

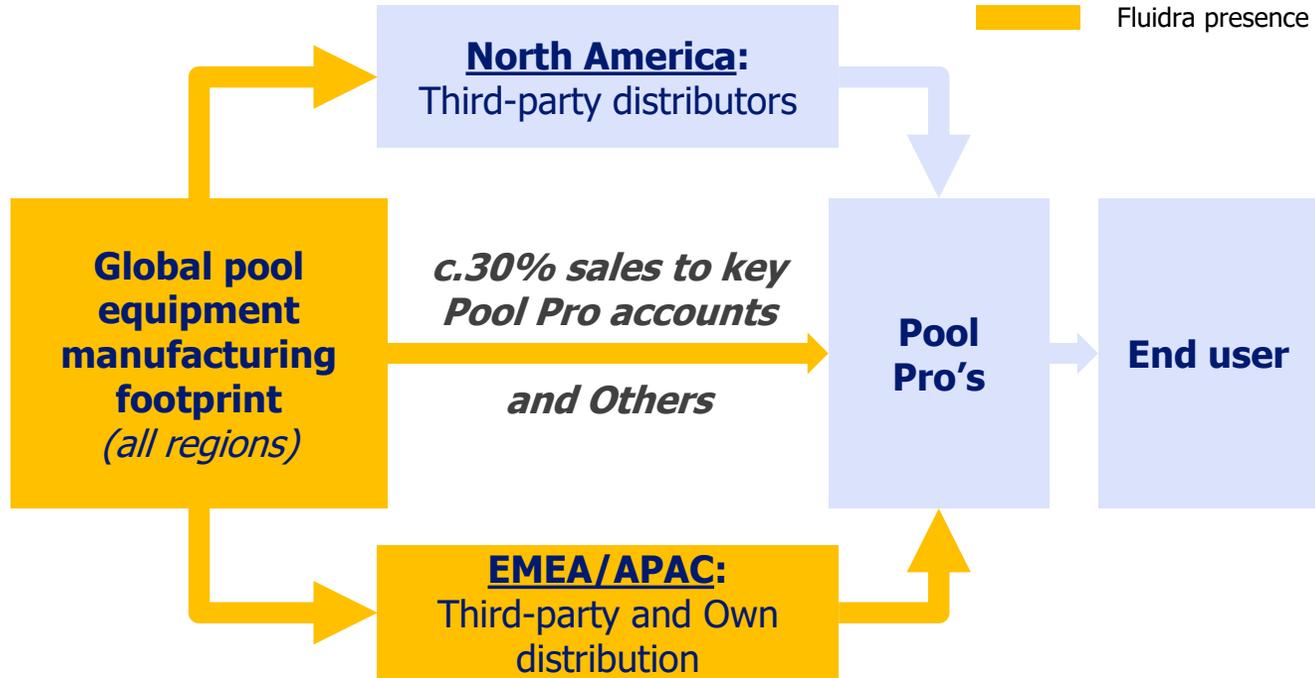
Increasing Fluidra's ability to gain market share in all the pool industry's verticals

€11.5bn

Total Addressable Market

BLENDING 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 INDUSTRY LEADER WITH WINNING REGIONAL STRATEGIES

Accelerate growth in North America



Strong product pipeline and new channels



Continue aftermarket penetration strategy



Expand into new residential categories from CMP acquisition and merger



Leverage connected pools for cross-selling and services



Develop commercial pool by growing in HMAC

Leverage platform in EMEA



Accelerate growth in cleaners post-remedy implementation



Optimize channel management



Continue distribution expansion of Fluidra Pro Centers



Rationalize product offering and footprint for increased profitability



Further develop commercial pool

Profitable growth in APAC



Leverage product pipeline for profitable growth



Rationalize product offering for increased profitability



Integrate Fabtronics and deliver cost synergies



Leverage SE Asia expertise to develop commercial pool

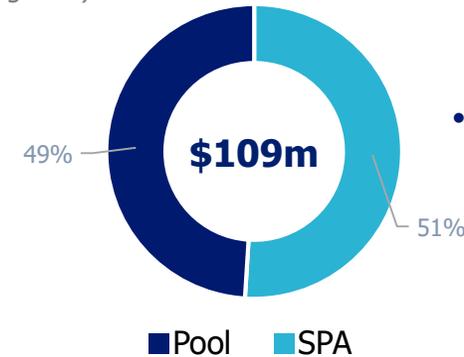
CMP ACQUISITION CASE STUDY (Q1 2021) – MEETS ALL OUR CRITERIA

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
LED PRODUCTS

AIR: X

SGS

bobé

CMP

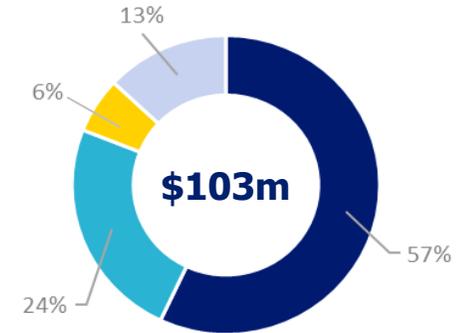
SQR

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



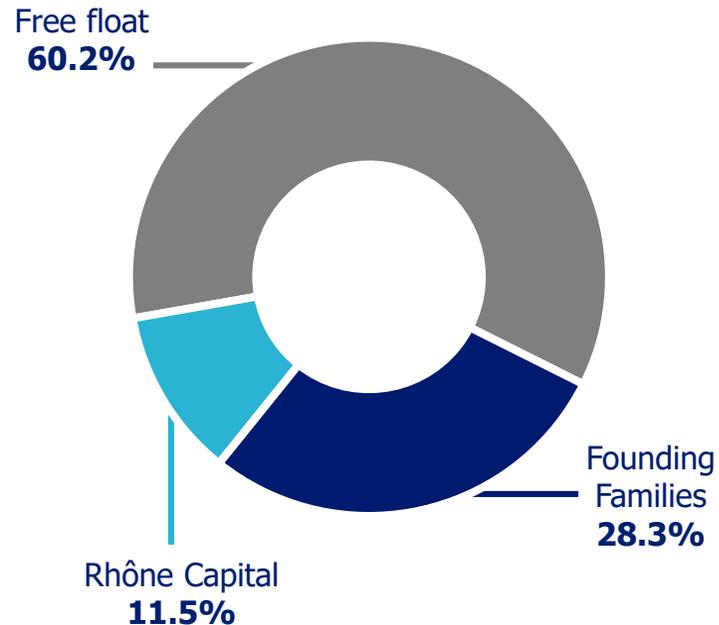
■ Residential ■ Commercial ■ Lighting ■ Sunbather

Highly complementary offering – very little overlap

<i>Residential Deck Equipment</i>	<i>Commercial Deck Equipment</i>	<i>Lighting and Controls</i>	<i>Sunbather</i>
			
Boards	Lifts	Lights (LED)	Pool Heating
			
Rail Goods	Blocks	Controls	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

● Eloi Planes (Executive Chairman)	● Bruce Brooks (CEO)	● Esther Berrozpe
● Bernardo Corbera	● Steven M. Langman	● Jorge Constans
● Bernat Garrigós	● José Manuel Vargas	● Gabriel López
● Óscar Serra	● Martín Ariel Atlas	● Brian McDonald

4 - Founding Families

4 - Rhône Capital

4 - Independent

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

US GAAP TO IFRS - KEY FINANCIAL DIFFERENCES FOR FLUIDRA

€M	2020	
Adjusted EBITDA	320.8	
Lease expense	(24.7)	Lease expenses not included in P&L under IFRS 16
R&D expense	(12.5)	Capitalized R&D expenses
Adjusted EBITDA (US GAAP comparable)	283.6	
Depreciation	(20.4)	
Adjusted EBITA (US GAAP comparable)	263.1	

FLUIDRA

Q3 RESULTS 2021

October 28th 2021



1. Continuation of strong growth experienced in 1H21 despite the more difficult comparison of 3Q20.
2. Fundamentals of the business remain robust. Constructive long-term perspectives.
3. Ongoing inflationary pressure on raw materials and shipping mostly offset by price increases and operating leverage.
4. High focus on supply chain management to minimize impact on both cost and availability.
5. Excellent cash generation enables strategic and accretive M&A activity combined with dividend payment, keeping leverage ratio within the target.
6. We are upgrading our 2021 sales growth guidance.

YTD Financial Highlights

FLUIDRA

Excellent Growth & Operating Leverage in Q3 2021

€M	2020	2021	Evol. 21/20	Const. FX & Perimeter
Sales	1,142.9	1,703.8	49.1%	41.4%
EBITDA	248.0	450.5	81.6%	86.2%
EBITA	202.1	399.9	97.9%	105.4%
Cash EPS	0.63	1.45	129.7%	138.8%
Operating Net Working Capital	241.5	305.2	26.4%	3.0%
Net Debt	583.6	933.2	59.9%	55.4%

- **Strong Sales growth in Q3 in all regions led by North America.**
- **EBITDA and EBITA showed excellent operating leverage driven by Gross Margin expansion.**
- **Read-through into Cash EPS, which grew substantially as did Net Profit.**
- **Great performance of Operating Net Working Capital, improving ratio to Sales by 178 bps.**
- **Leverage ratio slightly reduced despite absolute Net Debt increase due to M&A investments.**

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.

Robust Business Evolution

- Solid growth across all geographies in the third quarter with a tough 2020 comp. North America remains as main growth engine driven by demographic trends and builder backlog.
- Implementation of mid-to-high single digit price increase for the 2022 pool season to offset inflationary pressure on shipping, raw materials and components.
- Continuous efforts on supply chain as we face increasing demand combined with shortage of components and containers.
- Awarded “Vendor of the Year” by three of the largest distributors in the US.

Accretive Capital Allocation: Attractive Remuneration Policy and Ongoing M&A Activity

- Excellent cash generation enables increasing dividends combined with accretive M&A.
- €0.20 p.s. dividends were paid on July 6th, and an additional €0.20 p.s. will be paid on November 3rd, for a total of €78M outflow i.e. c.50% of 2020 Cash Net Profit.
- Recent acquisition of S.R. Smith for \$240M maintaining leverage within the target. S.R. Smith will help accelerate our growth in NA with highly complementary residential products and will increase our exposure to the Commercial Pool business. Expected to be cash EPS accretive already in 2021.
- Integration of BuiltRight, CMP, Splash&Zen and S.R. Smith on track. M&A activity remains high with strong pipeline.

ESG “Responsibility Blueprint” Plan for 2020-2026

- Improved our ESG risk rating by more than 7 points by Sustainalytics, moving from 31.7 to 24.6 and ranking Fluidra in the top 10% of our category.
- Climbed 7 positions to reach #7 in the Reporta 2021 ranking (and #1 for Transparency) among all companies listed in the Madrid stock exchange. Informe Reporta evaluates the quality of information that companies make available to their stakeholders for the AGM.

Sales by Geography

Solid Performance in All Geographies on the Back of Strong Q3 2020

+25.2%⁽¹⁾
vs Q3 2019

Q3 €M	2020	% Sales	2021	% Sales	Evol. 21/20	Const. FX & Perimeter
Southern Europe	120	32%	129	25%	7.3%	7.1%
Rest of Europe	78	21%	88	17%	13.7%	10.1%
North America	107	29%	220	43%	105.4%	60.2%
Rest of the World	67	18%	80	15%	19.6%	11.9%
Total	372	100%	517	100%	39.1%	23.9%

YTD €M	2020	% Sales	2021	% Sales	Evol. 21/20	Const. FX & Perimeter
Southern Europe	395	35%	519	30%	31.6%	31.4%
Rest of Europe	240	21%	326	19%	35.7%	32.5%
North America	339	30%	645	38%	90.5%	71.7%
Rest of the World	170	15%	213	13%	25.8%	19.9%
Total	1,143	100%	1,704	100%	49.1%	41.4%

- **Southern Europe**, robust evolution with accelerated demand through the quarter.
- **Rest of Europe**, continued its solid evolution after extraordinary regional growth in 3Q20.
- **North America**, outstanding performance in the quarter chasing excellent sell-through in the channel. Acquisitions represent c.€98M YTD.
- **Rest of the World**, robust growth in the quarter, helped by the solid performance across Southern Hemisphere despite Commercial still weak in Asia.

(1) Adjusted for constant FX and perimeter

Residential Drives Growth with Commercial Pool in Recovery

Q3 €M	2020	% Sales	2021	% Sales	Evol. 21/20
Pool & Wellness	361	97%	504	98%	39.6%
Residential	266	71%	385	75%	45.0%
Commercial	22	6%	29	6%	35.6%
Pool Water Treatment	53	14%	65	13%	21.3%
Fluid Handling	20	5%	25	5%	22.3%
Irrigation, Industrial & Others	11	3%	13	2%	21.2%
Total	372	100%	517	100%	39.1%
YTD €M	2020	% Sales	2021	% Sales	Evol. 21/20
Pool & Wellness	1,110	97%	1,662	98%	49.7%
Residential	823	72%	1,296	76%	57.4%
Commercial	68	6%	83	5%	21.9%
Pool Water Treatment	157	14%	199	12%	26.8%
Fluid Handling	62	5%	85	5%	36.6%
Irrigation, Industrial & Others	33	3%	42	2%	26.8%
Total	1,143	100%	1,704	100%	49.1%

- **Residential Pool** grew strongly in the quarter backed by continuous robust demand and inorganic activity. Solid growth across all large category of products (Filters, Pumps, Automatic Cleaners, Heaters).
- **Commercial Pool** recovered well in Q3 over an easy comparable, also helped by recent acquisitions.
- **Pool Water Treatment** good performance of Water Care Equipment and flat evolution of Chemicals.
- **Fluid Handling** continued its excellent evolution.

Increasing Margins and Operating Leverage Lead to Higher Profitability

€M	2020	% Sales	2021	% Sales	Evol. 21/20
Sales	1,142.9	100%	1,703.8	100%	49.1%
Gross Margin	597.6	52.3%	903.5	53.0%	51.2%
Opex before Dep. & Amort.	347.0	30.4%	453.3	26.6%	30.7%
Provisions for Bad Debt	4.5	0.4%	0.2	0.0%	(94.8%)
EBITDA	248.0	21.7%	450.5	26.4%	81.6%
Depreciation	46.0	4.0%	50.6	3.0%	10.0%
EBITA	202.1	17.7%	399.9	23.5%	97.9%
Amortization (PPA related)	42.9	3.7%	41.0	2.4%	(4.3%)
Non-Recurring Expense and Run Rate Synergies	13.4	1.2%	35.8	2.1%	166.8%
Net Financial Result	33.6	2.9%	30.2	1.8%	(10.2%)
Tax Expense	32.3	2.8%	68.4	4.0%	111.5%
Minority Interest	2.9	0.3%	3.2	0.2%	10.3%
Net Profit	77.0	6.7%	221.4	13.0%	187.5%
Cash Net Profit	123.9	10.8%	284.5	16.7%	129.7%

- Superb Sales performance activity in the Northern Hemisphere.
- Price and value improvement initiatives offsetting mix and increasing inflationary pressures on Gross Margin.
- Operating leverage driving strong EBITDA and EBITA growth, with quarterly performance also impacted by investments, capacity and shipping costs.
- Non-Recurring Expense increase is driven by stock based compensation with c.€22M, to reflect plan over performance.
- Tax Rate one-off benefit from Zodiac merger.
- Cash Net Profit evolution showcasing outstanding read-through.

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.

Net Working Capital

Outstanding Management of NWC, Improving Ratio to Sales by 178 Bps in Q3

September €M	2020	2021	Evol. 21/20
Inventory	272.0	421.2	54.9%
Accounts Receivable	277.6	297.9	7.3%
Accounts Payable	308.1	413.9	34.3%
Operating Net Working Capital	241.5	305.2	26.4%
<i>Operating NWC / LTM Sales</i>	<i>16.7%</i>	<i>14.9%</i>	<i>(1.8%)</i>
Dividends, Earn-Outs & Others	45.0	43.2	(4.0%)
Total Net Working Capital	196.5	262.0	33.4%

- **Operating Net Working Capital performed very well, improving ratio to LTM Sales by 178 bps.**
- **Inventory increased driven by preparation for the Early Buy season, inflation and acquisitions (€65M).**
- **Accounts Receivable grew slightly despite strong sales growth, helped by continued fast collections.**
- **Accounts Payable's great evolution driven by increased activity.**
- **Dividend Payable of €39M, which will be liquidated in November.**

Cash Flow and Net Debt YTD

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Further Deleverage Despite Strong M&A Activity

€M	2020	2021	€ Evol. 21/20
Reported EBITDA	234.6	414.7	180.1
Net Interest Expense Paid	(28.4)	(24.4)	4.0
Corporate Income Tax Paid	(29.7)	(66.2)	(36.6)
Operating Working Capital	26.1	(43.5)	(69.6)
Other Operating Cash Flow	21.1	36.0	14.9
Operating Cash Flow	223.8	316.6	92.8
Capex	(25.0)	(39.2)	(14.2)
Acquisitions / Divestments	(19.0)	(426.1) ⁽¹⁾	(407.1)
Other Investment Cash Flow	(0.8)	1.1	1.8
Net Investment Cash Flow	(44.8)	(464.2)	(419.4)
Lease Liability Payments	(15.5)	(17.9)	(2.4)
Treasury Stock	(0.1)	(86.2)	(86.1)
Dividends and Others	(1.4)	(36.4)	(35.0)
Financing Cash Flow	(17.0)	(140.5)	(123.6)
Free Cash Flow	162.0	(288.2)	(450.2)
Prior Period Net Debt	756.8	581.9	(174.9)
FX & Lease Changes	(11.1)	63.2	74.3
Free Cash Flow	(162.0)	288.2	450.2
Net Debt	583.6	933.2	349.6
Net Leases	(115.1)	(161.8)	(46.7)
Net Financial Debt	468.5	771.4	302.9

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

- **Excellent Operating Cash Flow performance in Q3, mainly driven by operating performance.**
- **Investment Cash Flow is €419M higher than last year due to the acquisitions of S.R. Smith, CMP and BuiltRight.**
- **Purchase of Treasury Stock to fund our Long Term Incentive Plan.**
- **Lower Leverage ratio despite strong inorganic activity, from 1.9x in Q3 2020 to 1.8x in Q3 2021 (based on actual LTM EBITDA).**

1. Strong finish to the 2021 Northern Hemisphere Residential Pool season in Q3.
2. Management is confident on delivering a solid Q4 despite challenging supply chain and inflationary environment. Positive early data for October.
3. Momentum continues for New Builds demographics, strong Aftermarket driven by average ticket increase, Commercial Pool recovery and M&A.
4. Upgrading our 2021 sales growth guidance on the back of strong demand from 37% - 42% to 40% - 45%

€M	2021 Guidance	Key Assumptions
Sales growth	40% - 45%	As reported growth rates including already executed M&A, which contributes 10%+ growth
EBITDA margin	25.0% - 25.5%	Not assuming any COVID-19 resurgence shut-downs No major disruptions in the supply chain
Cash EPS growth	83% - 93%	Tax rate of c. 25% Assuming current FX rates

1. Confirmation of step change in the industry, with Q3 growth across all regions vs a high growth Q3 2020 comp.
2. Business fundamentals and industry resilience are both very strong. Optimally positioned to achieve medium term targets shared at CMD.
3. Continued efforts to navigate supply-challenged environment with new material price increases already in place in most key regions to offset inflationary pressures.
4. Strong market demand, price initiatives and run rate of recent M&A provide solid foundation to start 2022.
5. Our strategy and investment thesis remains unchanged:
 - We are the global leader in a market with structural growth.
 - Driving sustainable growth through our customer-focused platform. Incremental investments for further long term growth.
 - Delivering margin expansion and strong cash conversion.
 - Growth, margin expansion & accretive capital allocation provide attractive and improving returns on capital.



Appendix

Q3 RESULTS 2021

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(I) Sales by Geography

Q3	Evol. 21/20	Const. FX	Constant Perimeter	Const. FX & Perimeter
Southern Europe	7.3%	7.3%	7.1%	7.1%
Rest of Europe	13.7%	12.6%	11.2%	10.1%
North America	105.4%	103.3%	61.9%	60.2%
Rest of the World	19.6%	15.6%	15.7%	11.9%
Total	39.1%	37.5%	25.3%	23.9%

YTD	Evol. 21/20	Const. FX	Constant Perimeter	Const. FX & Perimeter
Southern Europe	31.6%	31.6%	31.4%	31.4%
Rest of Europe	35.7%	35.4%	32.9%	32.5%
North America	90.5%	101.0%	62.7%	71.7%
Rest of the World	25.8%	22.0%	23.6%	19.9%
Total	49.1%	50.6%	39.9%	41.4%

(II) Reported Profit & Loss Account YTD

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€M	2020	% Sales	2021	% Sales	Evol. 21/20
Sales	1,142.9	100%	1,703.8	100%	49.1%
Gross Margin	596.6	52.2%	896.3	52.6%	50.3%
Opex before Dep. & Amort.	357.4	31.3%	481.4	28.3%	34.7%
Provisions for Bad Debt	4.5	0.4%	0.2	0.0%	(94.8%)
Reported EBITDA	234.6	20.5%	414.7	24.3%	76.7%
D&A	88.8	7.8%	91.6	5.4%	3.1%
Net Financial Result	33.6	2.9%	30.2	1.8%	(10.2%)
PBT	112.2	9.8%	293.0	17.2%	161.1%
Tax Expense	32.3	2.8%	68.4	4.0%	111.5%
Minority Interest	2.9	0.3%	3.2	0.2%	10.3%
NP from Cont. Oper.	77.0	6.7%	221.4	13.0%	187.5%
NP from Disc. Oper.	0.0	0.0%	0.0	0.0%	-
Total Net Profit	77.0	6.7%	221.4	13.0%	187.5%

(III) Reconciliation to Reported EBITDA YTD

€M	2020	2021	Evol. 21/20
EBITDA	248.0	450.5	81.6%
Integration Related Non-Recurring Expense	(3.1)	(13.9)	344.2%
Other & FX impact on Non-Recurring Expense	(0.2)	0.5	(330.8%)
Profit/Loss from Sales of Subsidiaries	(1.0)	-	(100.0%)
Stock Based Compensation	(7.2)	(21.8)	202.6%
Run Rate Synergies	(1.9)	(0.5)	(71.5%)
Reported EBITDA	234.6	414.7	76.7%

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

€M	2020	2021	Evol. 21/20
Reported Net Profit from Continued Operations	77.0	221.4	187.5%
Integration Related & Other Non-Recurring Expense	3.3	13.5	303.1%
Stock Based Compensation	7.2	21.8	202.6%
Run Rate Synergies	1.9	0.5	(71.5%)
P&L Financial Result	33.6	30.2	(10.2%)
Cash Interest Paid	(28.4)	(24.4)	(14.0%)
Amortization (PPA related)	42.9	41.0	(4.3%)
Perimeter	1.0	-	(100.0%)
Cash Adjustments	61.5	82.5	34.3%
Tax Rate	<i>23.8%</i>	<i>23.5%</i>	<i>(0.3%)</i>
Taxed Cash Adjustments	46.8	63.1	34.7%
Cash Net Profit	123.9	284.5	129.7%
Share Count	195.6	195.6	-
Cash EPS	0.63	1.45	129.7%

(V) Reported Balance Sheet

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Assets	09/2020	09/2021	Liabilities	09/2020	09/2021
PPE & Rights of Use	220.7	292.1	Share Capital	195.6	195.6
Goodwill	1,095.5	1,278.8	Share Premium	1,148.6	1,148.6
Other Intangible Assets	675.6	831.6	Retained Earnings	206.1	388.8
Other Non-Current Assets	94.0	108.0	Interim Dividends	(40.7)	-
Total Non-Current Assets	2,085.8	2,510.5	Treasury Shares	(16.0)	(157.5)
			Other Comprehensive Income	(51.7)	(22.0)
			Minorities	6.9	8.7
			Total Equity	1,448.8	1,562.2
Non-Curr. Assets Held for Sale	-	-	Bank Borrowings + Loans	710.4	687.8
Inventory	272.0	421.2	Other Non-Current Liabilities Incl. Lease	318.8	363.3
Accounts Receivable	277.6	297.9	Total Non-Current Liabilities	1,029.2	1,051.1
Other Current Assets	10.7	11.2	Liab. Linked to Non-Curr. Assets Held for Sale	-	-
Cash	288.2	118.1	Bank borrowings + Loans	44.3	207.2
Total Current Assets	848.5	848.4	Accounts Payable	353.1	457.1
Total Assets	2,934.3	3,358.8	Other Current Liabilities Incl. Lease	58.9	81.2
			Total Current Liabilities	456.4	745.5
			Total Equity & Liabilities	2,934.3	3,358.8

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Thanks For Your Attention