FLUIDRA
2022 PLAN

Your perfect pool experience

Strategic Plan – Investor Relations

October 2019

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- The assumptions, information and forecasts contained herein do not guarantee future results and are exposed to risks and uncertainties; actual results may differ significantly from those used in the assumptions and forecasts for various reasons.
- The information contained in this document may contain statements regarding future intentions, expectations or projections. All statements, other than those based on historical facts, are forward-looking statements, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations. Such forward-looking statements are affected, as such, by risks and uncertainties, which could mean that what actually happens does not correspond to them.
- These risks include, amongst others, seasonal fluctuations that may change demand, industry competition, economic and legal conditions, and restrictions on free trade and/or political instability in the markets where the Fluidra Group operates or in those countries where the Group's products are manufactured or distributed. The Fluidra Group makes no commitment to issue updates or revisions concerning the forward-looking statements included in this financial information or concerning the expectations, events, conditions or circumstances on which these forward-looking statements are based.
- In any event, the Fluidra Group provides information on these and other factors that may affect the Company's forward-looking statements, business and financial results in documents filed with the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). We invite all interested persons or entities to consult these documents.

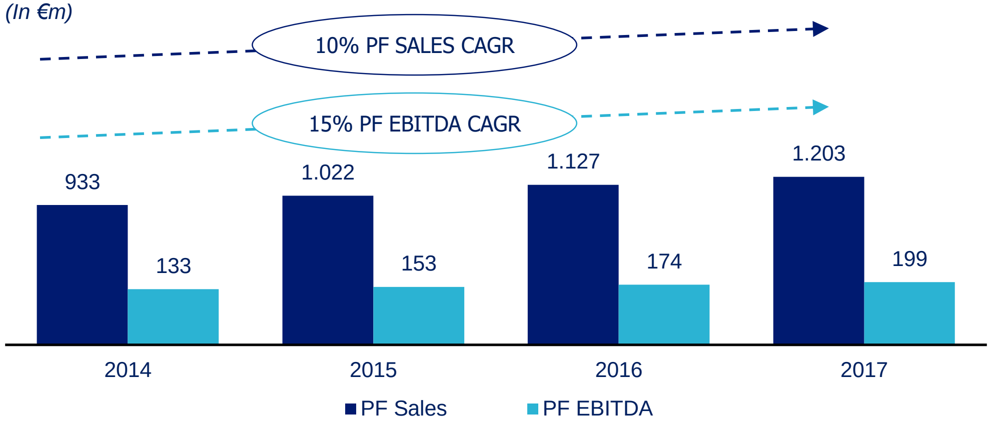
The new Fluidra: merger of two successful companies

Overview

- Global leader in pool equipment and wellness solutions
- Innovative, user-focused provider of highly engineered products and solutions
- Listed on the Spanish stock exchange, with a market capitalization of >€2.0B
- Global headquarters in Barcelona, (Spain) and North American headquarters in San Diego (California)

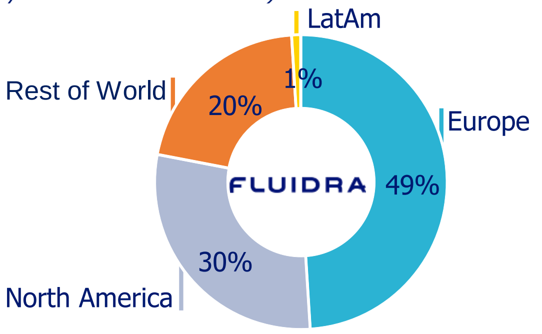
Highly profitable and cash generating business

(In €m)



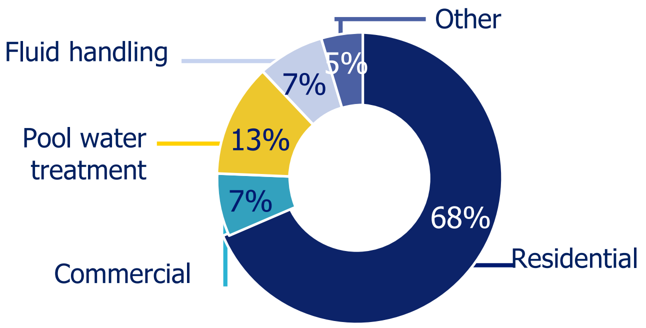
Global & balanced presence

(Sales by business unit PF FY2017A)

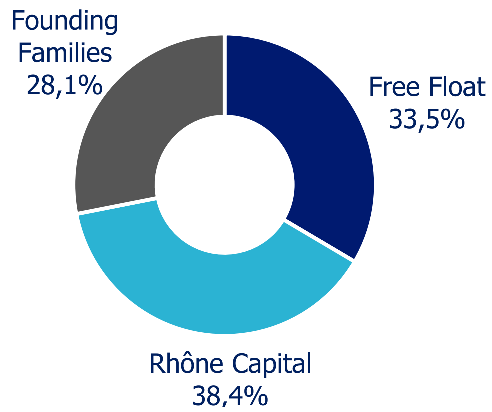


Strong complementary business

(Sales by business unit PF FY2017A)



Shareholder Structure



Key investment highlights

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1 Structurally attractive industry that grows ~2x GDP

- New pool construction below historical average feeds ever growing installed base
- Large installed base drives annuity-like aftermarket
- Double engine model: growth & resilience

2 Global leader in the pool and wellness industry

- Broadest geographic footprint with business model adapted to each market
- Expansive product offering drives growth and expands addressable market
- Globally recognized brands allow for market segmentation and channel optimization
- Core competency in innovation defends market position and drives future growth
- Proven track record of best practices that deliver sales and operational excellence
- Strong culture and team committed to sustainable industry leadership

3 Compelling equity story with strong value creation

- Strong sales growth with resilient business model
- Significant cost synergies along with margin improvement initiatives
- Excellent cash generation to fund value accretive initiatives
- Strong growth of Return on Capital Employed

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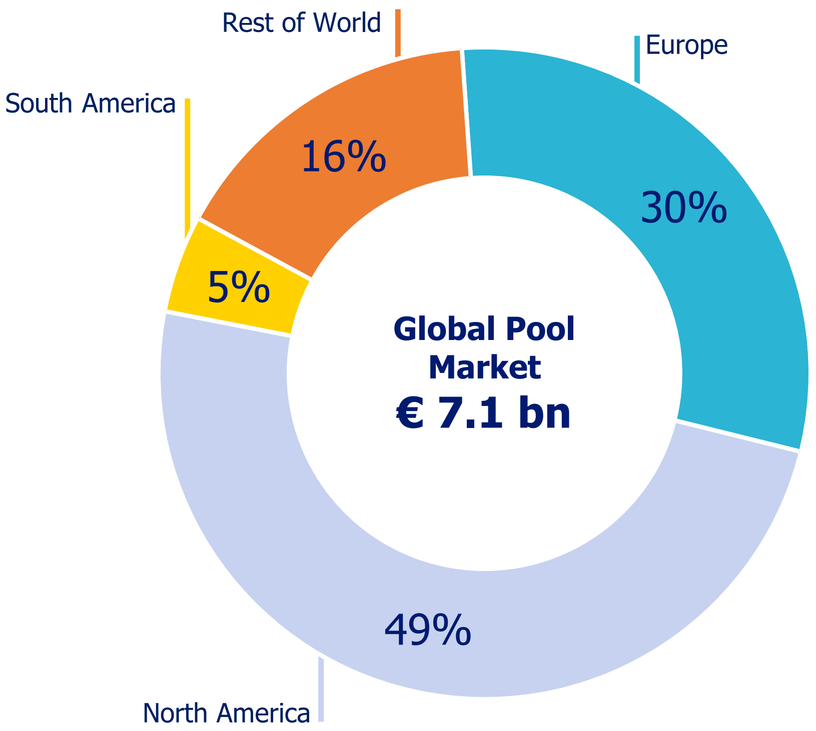
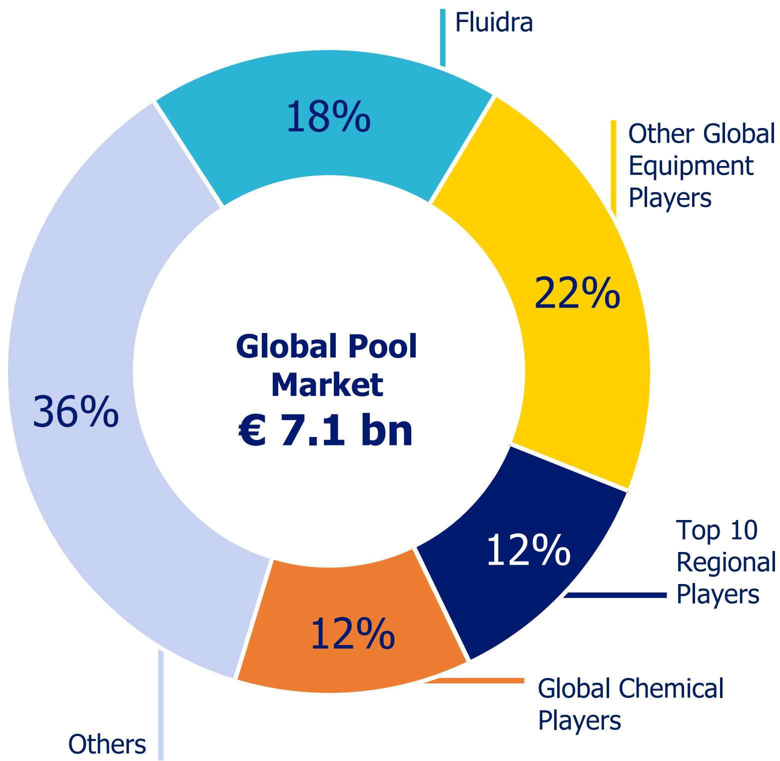
Structurally attractive industry

Global pool market opportunity of € 7.1 bn

North America and Europe represent 79%



Fluidra leads market with 18% share and room to grow



76% residential pool, 24% commercial pool

Sources: Market at manufacturing perspective through internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.

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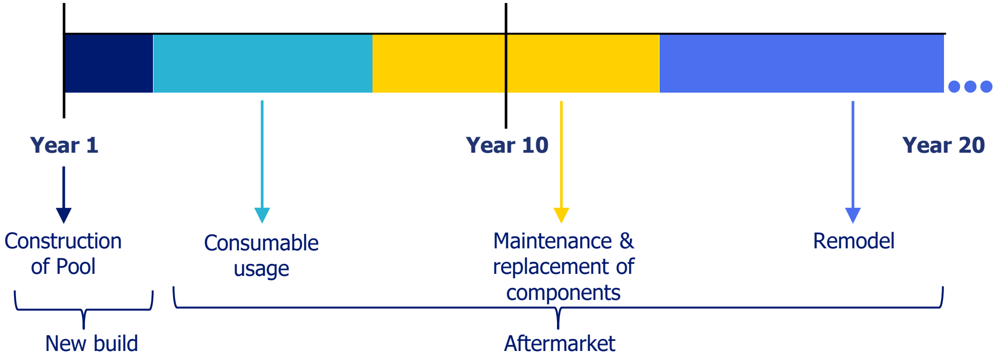
Highly attractive market with two growth drivers

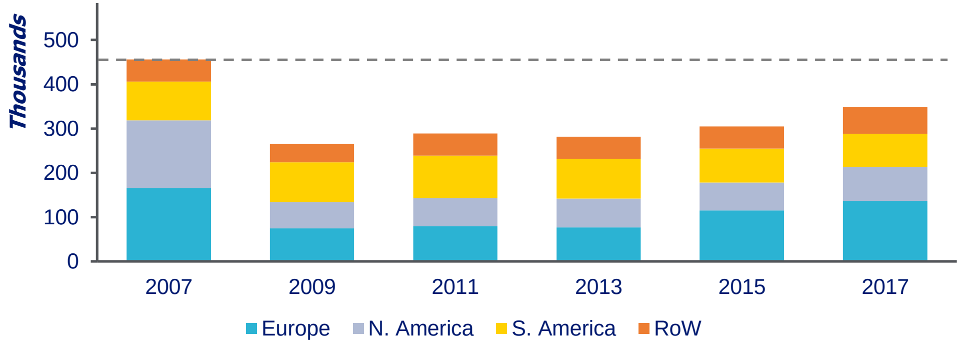
Life of pool & renewal cycle

(Varies depending on use and construction type)



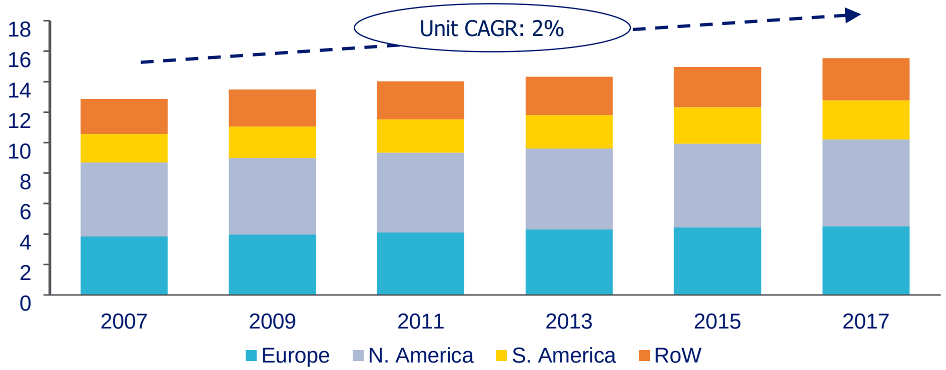
New build growing but still well below pre-crisis levels

New Pools



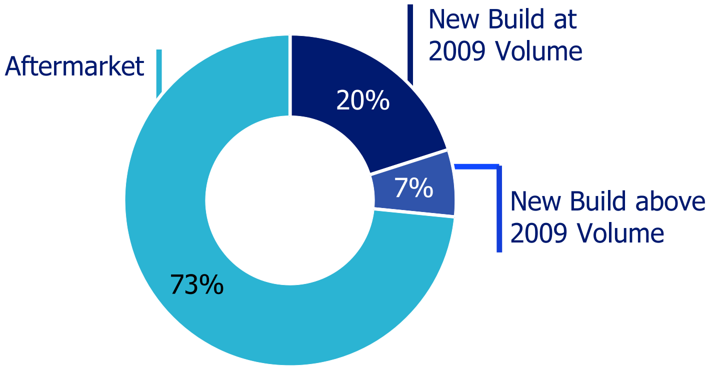
Resilient evolution of pool base

Existing pool base



Resilient market driven by large installed base

Split by market type



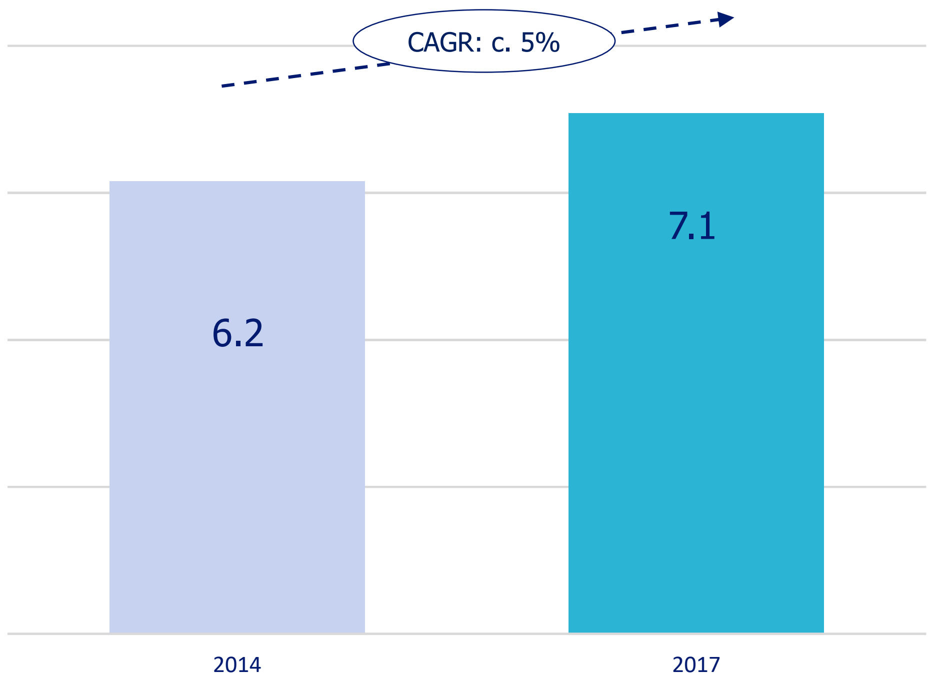
New build feeds pool base every year even in a downturn

Sources: Internal estimates based on external sources (news, company annual reports & presentations, and reports & publications from trade groups)

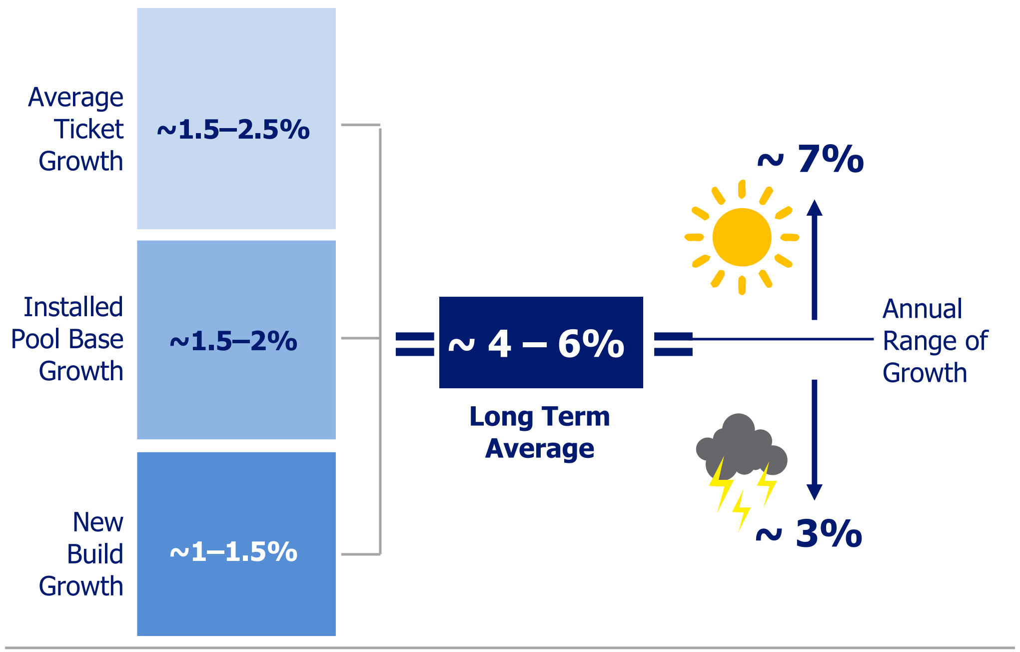
Growing & resilient market with strong fundamentals

Growing market

Market size (€, bn)



Estimated market growth range



Sources: Internal estimates based on external sources (news, company annual reports & presentations, and reports & publications from trade groups)

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Global leader in the pool and wellness industry

Global leadership leveraging a unique and powerful platform

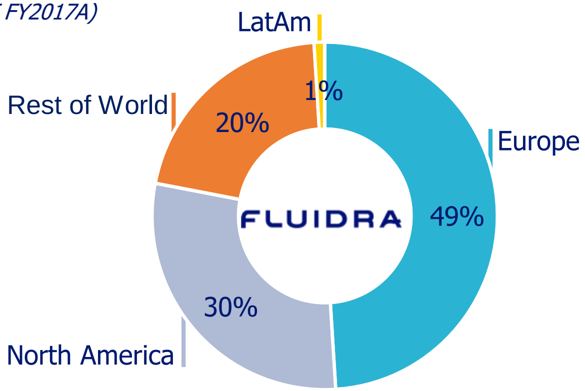
- Broadest geographic footprint with business model adapted to each market
- Expansive product offering drives growth and expands addressable market
- Globally recognized brands allow for market segmentation and channel optimization
- Core competency in innovation defends market position and drives future growth
- Proven track record of best practices that deliver sales and operational excellence
- Strong culture and team committed to sustainable industry leadership

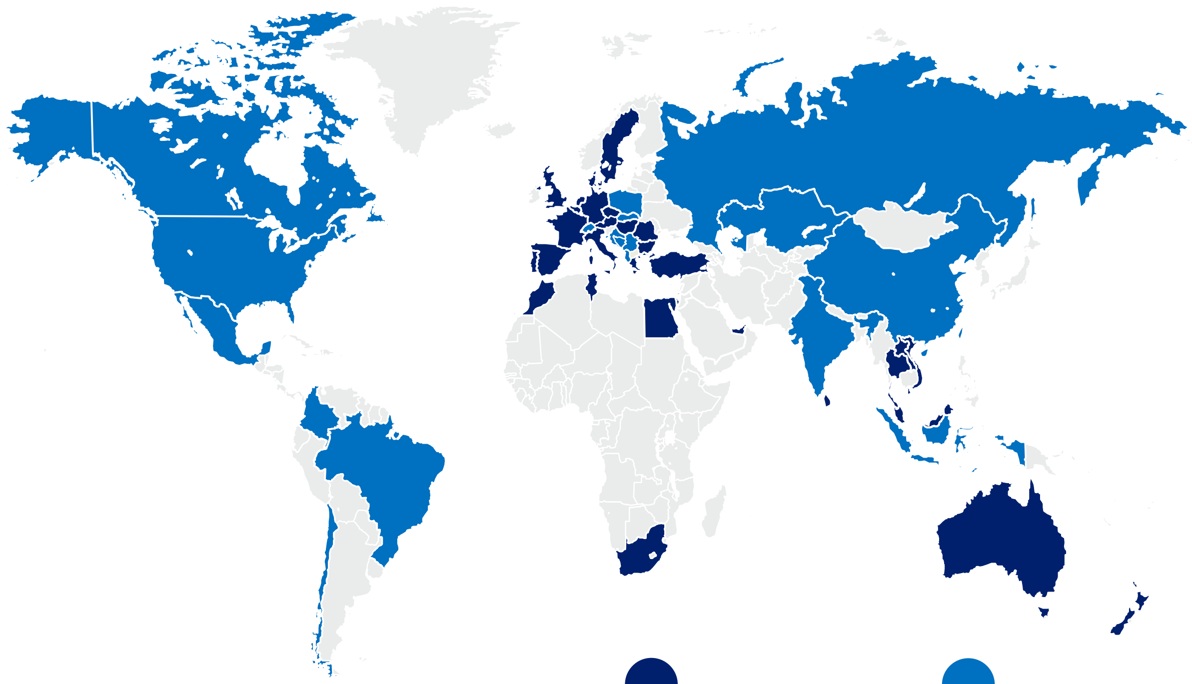
Broadest geographic footprint adapted to local market

- Global market leader with access to all major pool markets
- Customer & commercial approach by market
- Large growth opportunity in the US, the world's largest market

Sales by geography

(PF FY2017A)





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

93%

Geographical diversification reduces risk and provides opportunity for growth

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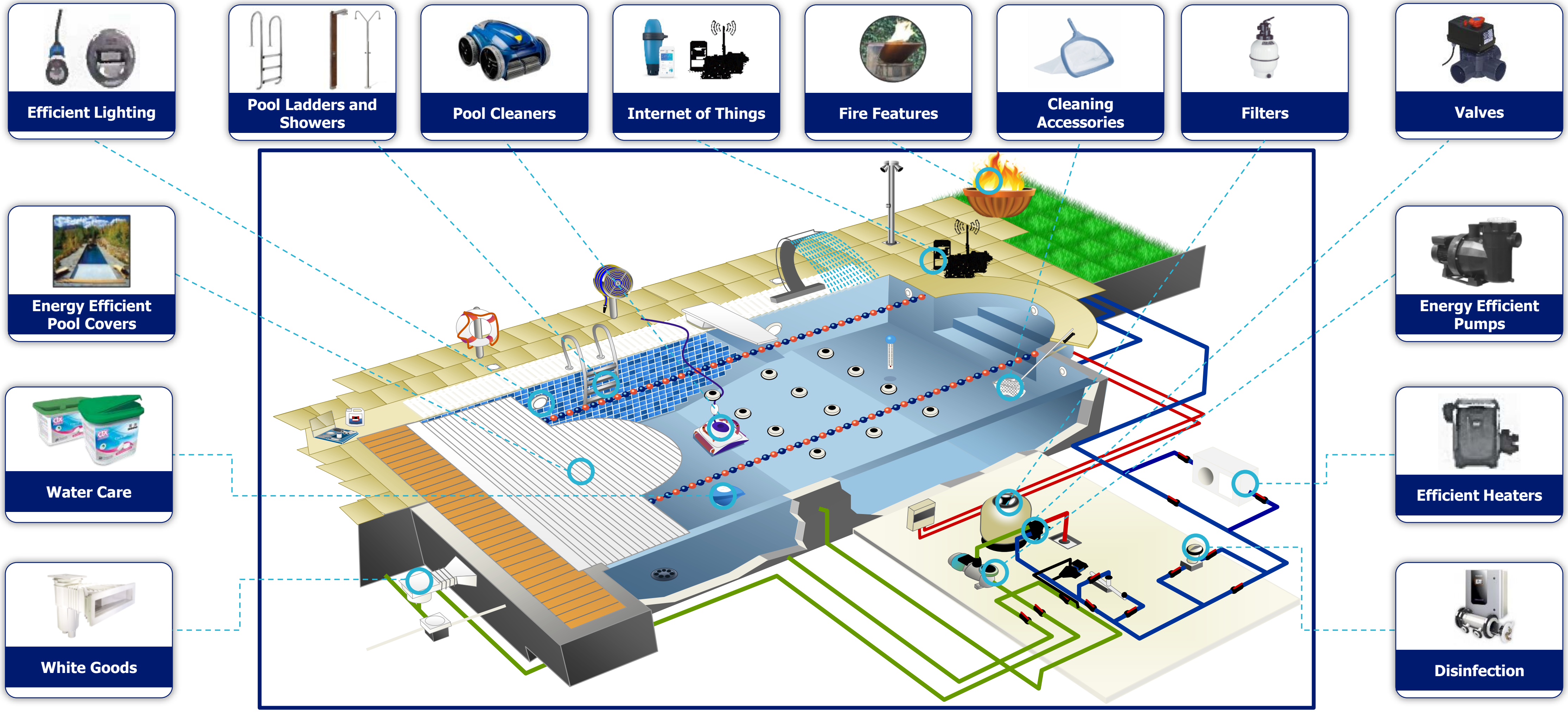
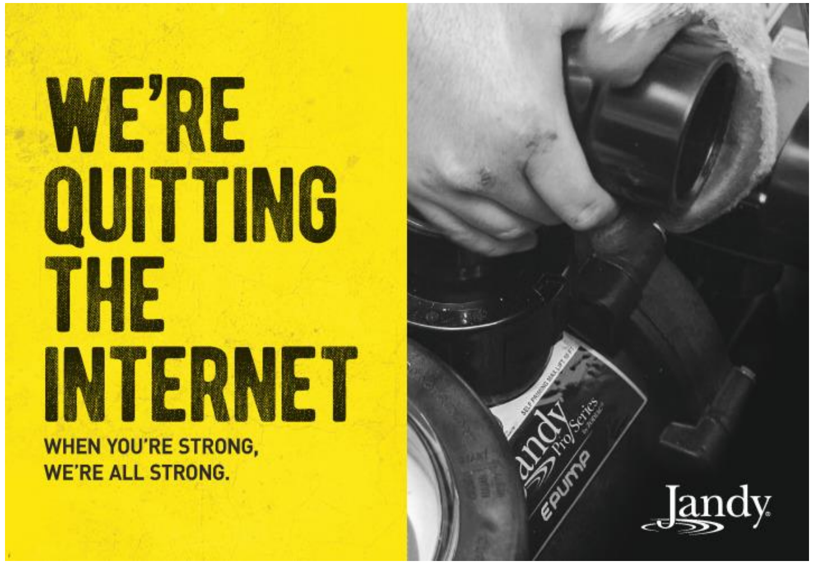
Expansive product offering drives growth



75.000+ items from entry level manual cleaners to large commercial filters; service needs from above ground pools to commercial pools

BRANDS

Iconic brands provide opportunity to segment offering and gain penetration



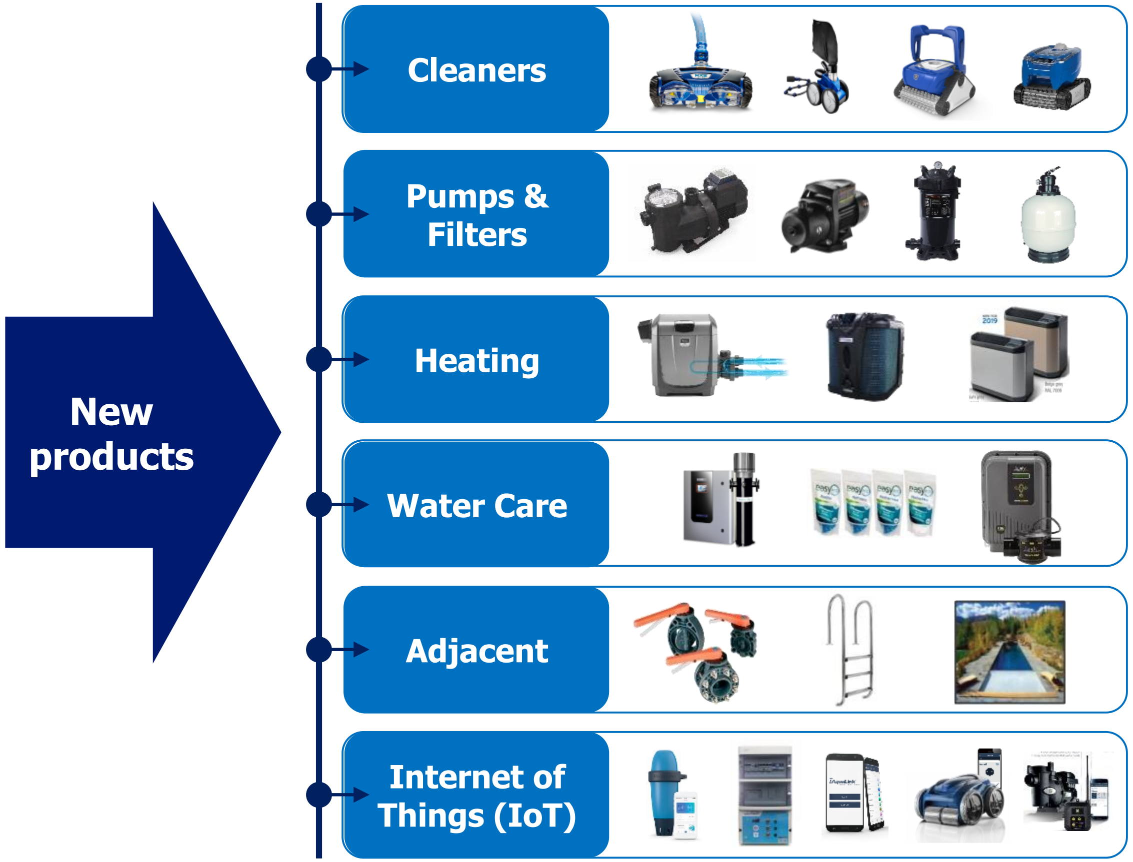
- Jandy gained first-mover advantage by taking all equipment off-line in North America
  - Brand dedicated to professionally installed pool equipment
  - This move increases pool professionals' loyalty to our company
  - Hundreds of customers gained in less than a year
  - Provides >1% North America growth potential in a challenging market
- Other company brands are used to target consumer

ASTRALPOOL ZODIAC Polaris Gre CEPEX

Core competency in product development drives future growth

Excellence in innovation

- **R&D capability with >200 engineers and >1,100 patents**
- **Robust product road map**
  - Improving quality and user experience
  - Technology focused on increasing energy efficiency and sustainability
  - Global range expansion
  - Industry leader in connected pools (IoT)



Proven history of innovation helps us outgrow the market

Proven track record and best practices to deliver Sales and Operational Excellence

Operations

- Quality as a differentiator
- Improve service level via planning best practices and improved manufacturing footprint
- Drive Value
  – Large synergy opportunity
  – Lean & Value Improvement program expansion
  – Implement cash best practices from each business

Sales

- Strong customer relationships through customer collaboration and adaptation
- Best in class channel management and end user communication
- Sales Activity Model in combination with Salesforce.com (CRM) to maximize effectiveness
- One Stop Shop – everything the pool pro needs
- Industry leading loyalty programs

Delivering value to our users, customers and shareholders

World class team of industry and functional experts

Eloi Planes
Executive Chairman

Over 25 years of experience in the sector

Fluidra's CEO since 2006 and Executive Chairman since 2016

Managing director of Fluidra Group since its inception in 2002

Bruce Brooks
CEO

Over 30 years of experience in global consumer and industrial products industries

Previously spent over 20 years at Stanley Black & Decker in various general management roles

Joined Zodiac as CEO in 2011

Xavier Tintoré
CFO

Joined Fluidra in 2010

Over 25 years experience in corporate and finance in multinationals and public companies

Troy Franzen
North America

Joined Zodiac in 2010

Over 30 years of business, sales and operating experience

Carlos Franquesa
Europe, Asia, LatAm and Southern Hemisphere

Joined Fluidra in 2007

Over 30 years of business, sales and operating experience

Joe Linguadoca
Operations

Joined Zodiac in 2012

Over 25 years of operating experience in manufacturing and consumer durables

Jaume Carol
Manufacturing

Joined Fluidra in 1991

Over 30 years of operational and manufacturing experience

Keith McQueen
Innovation & Engineering

Joined Zodiac in 1995

Over 30 years of engineering and operations experience

Juanjo Masoliver
HR

Joined Zodiac in 1997

Over 30 years of operating experience in business management

Highly complementary and experienced management team

Four strategic objectives that deliver value through 2022

Accelerate growth in North America
- Product category expansion
- After market penetration
- New product pipeline and connected pools

Leverage platform in Europe and Southern Hemisphere
- Cash & Carry expansion
- Sales and customer management
- Brand and channel management
- Integration

Increase penetration of commercial pools in emerging markets
- Complete product portfolio
- From prescription to project management

Improve margin via operational excellence and integration synergy
- Value improvement & lean
- Synergies
- Quality
- Service level

Great operating and financial performance

Sales Growth	5 – 8%
EBITDA Margin	~21%
Net Income CAGR	~30%

Strong cash flow generation and improving returns

Free Cash Flow	>€250m
Net Leverage	<2x
ROCE	>20%

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Accelerate growth in North America

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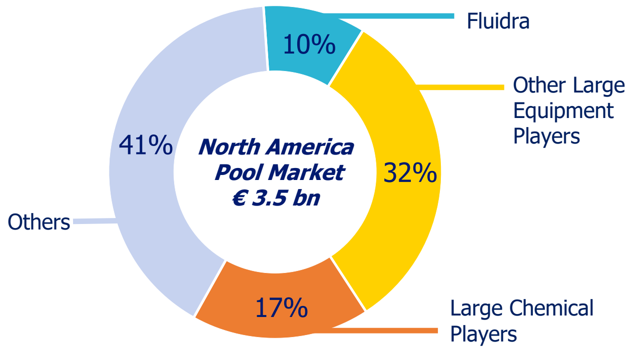
North America: Market & competitors

Fluidra has 10% share of €3.5bn

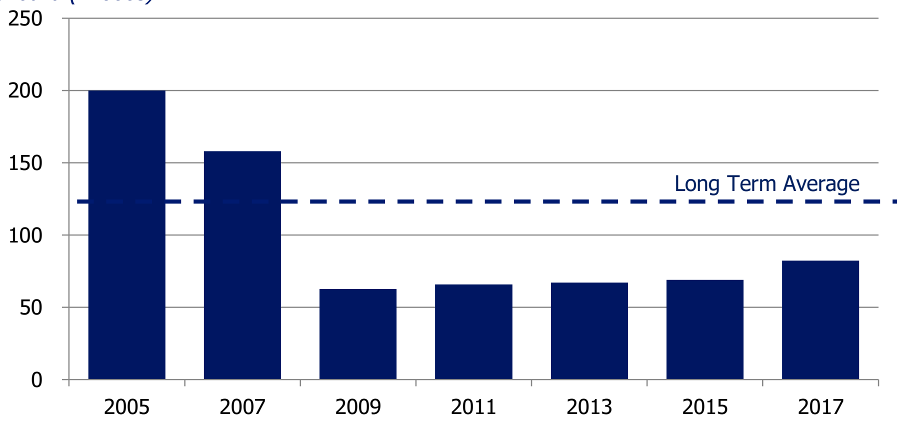


Highlights

- Aging installed base
- Higher prices and better technology on pool pads
- Traditional fragmented dealer base
- Rational competitors

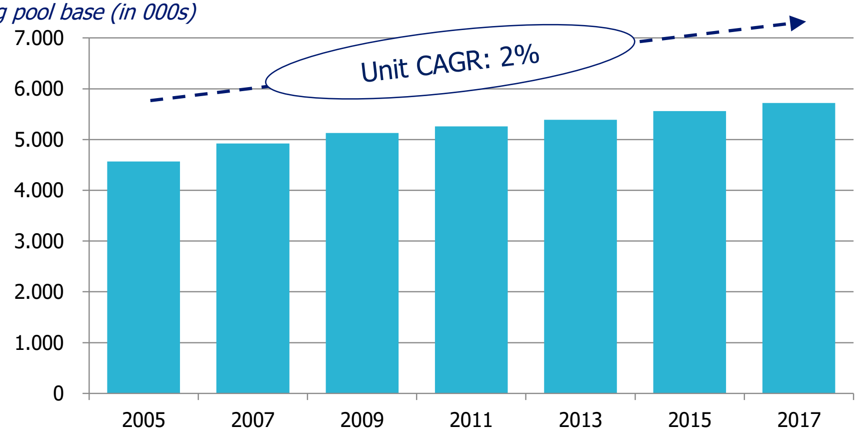
New build growing but below pre-crisis levels

New pool build (in 000s)



Continued expansion of installed base of pools

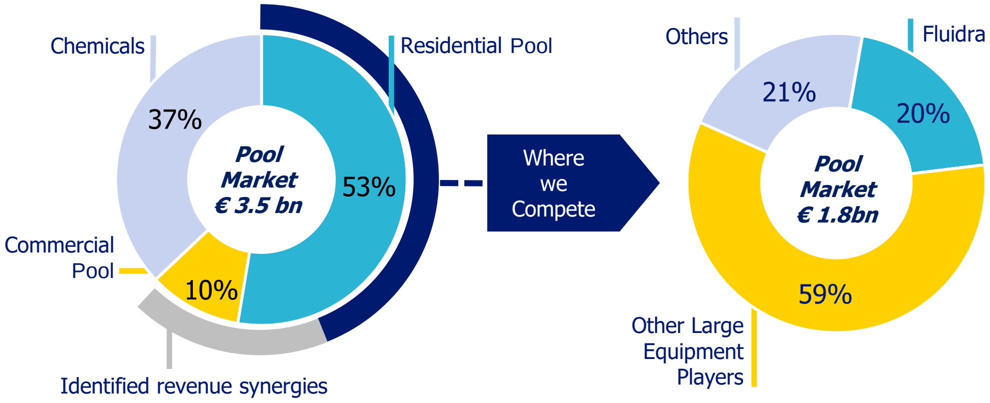
Existing pool base (in 000s)



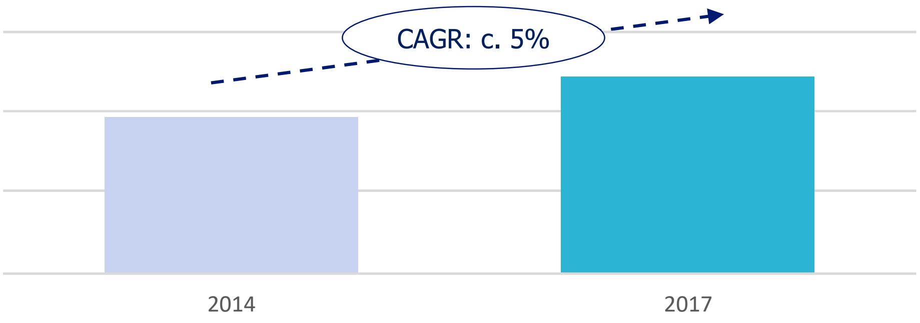
Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.
Notes: (1) Only refers to In-Ground Residential Pools.

North America is a growing and resilient market

Leading player in key residential pool categories

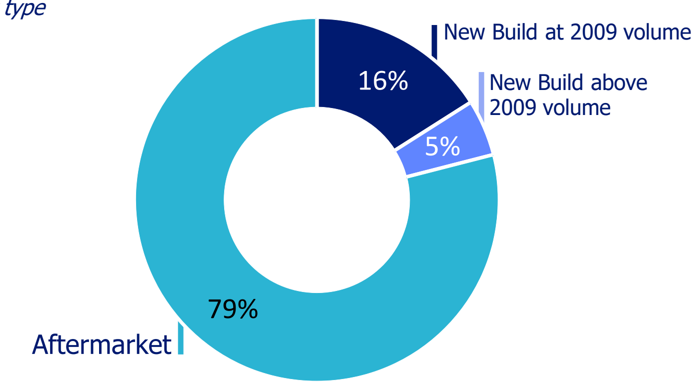


Strong market growth

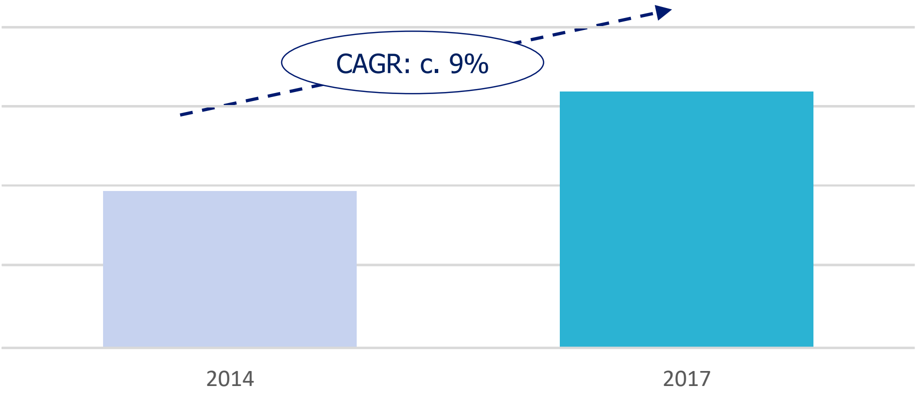


Most resilient market — 80% aftermarket

Split by market type



Proven Track Record of Growth



Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.

North America: Residential channel structure

Manufacturers
- FLUIDRA
- HAYWARD
- PENTAIR
- Niche OEMs
- LC suppliers
- Parts suppliers

Distribution
- POOLCORP — Where Outdoor Living Comes to Life
- Other distributors

Customers / Prescribers
- Pool builders
- Maintenance, and servicers
- Remodelers
- Retailers

Direct Customers
- LESLIE'S Swimming Pool Supplies
- Carecraft
- UNITED AQUA
- ANTHONY SYLVAN POOLS

Users
- Homeowner
- Homebuilders

Key drivers
- Distribution: On time in full delivery; Zero defects
- Customers / Prescribers: Dealer loyalty; Channel management; Technical expertise
- Users: Ease of use; Cost to maintain

Key success factors
- Technical support; Training & aftermarket sales & service; Operational excellence
- Users: Brand reputation

Revenue synergies

North America: expand residential pool offering

Expansion opportunities

U.V. Systems

Fluid handling

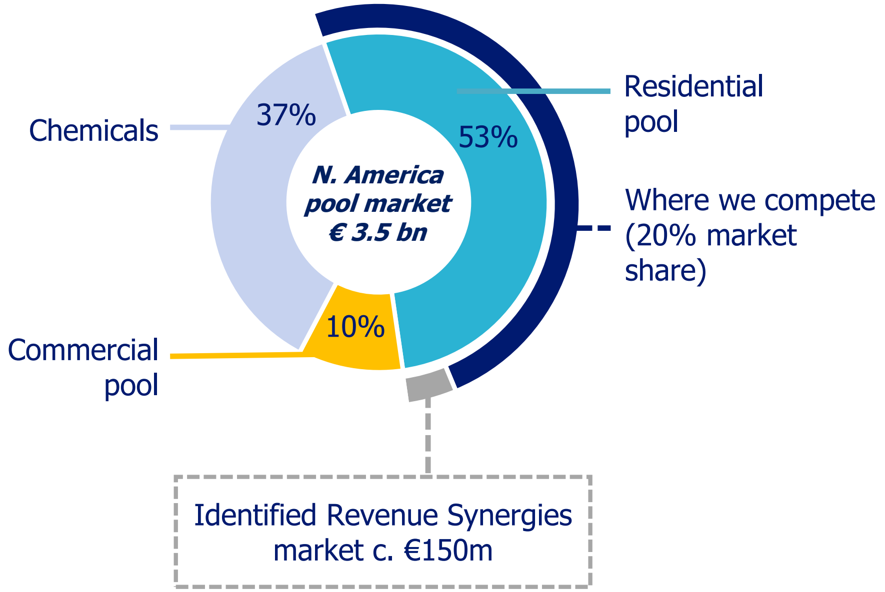
Controllers

Connectivity

Above ground pool equipment

White goods

Market and business drivers



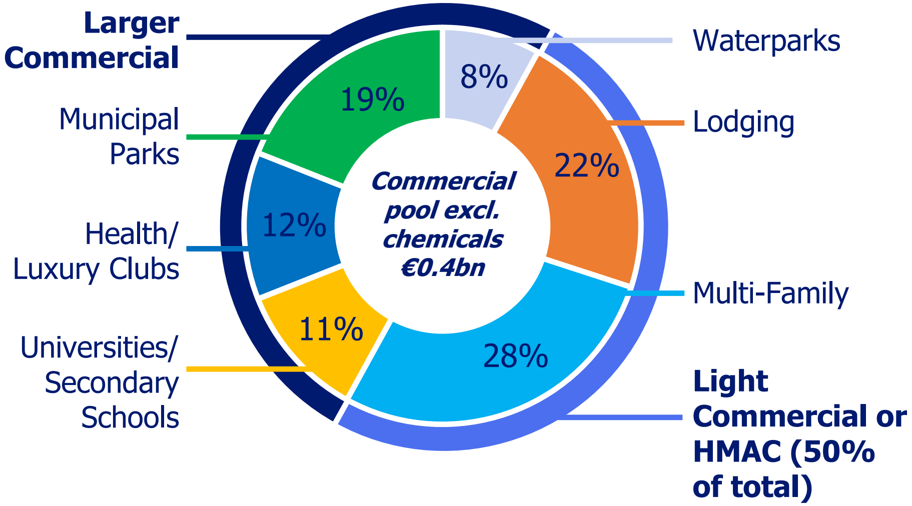
- New products to be produced in existing European factories to increase sales in new categories and segments
- Go-to-market: leverage North American sales team and existing channels

Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups

Revenue synergies

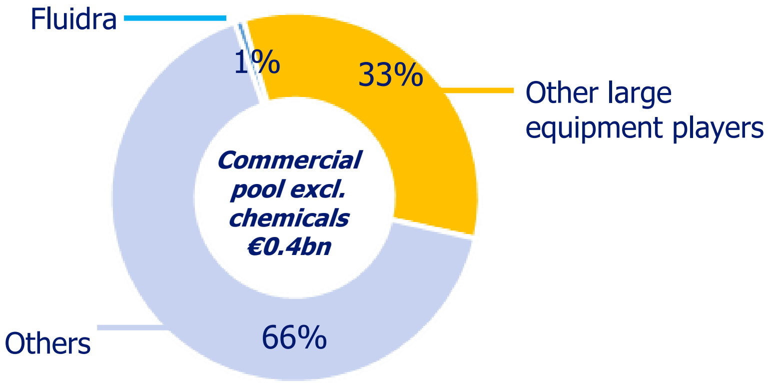
North America commercial pool

Market overview

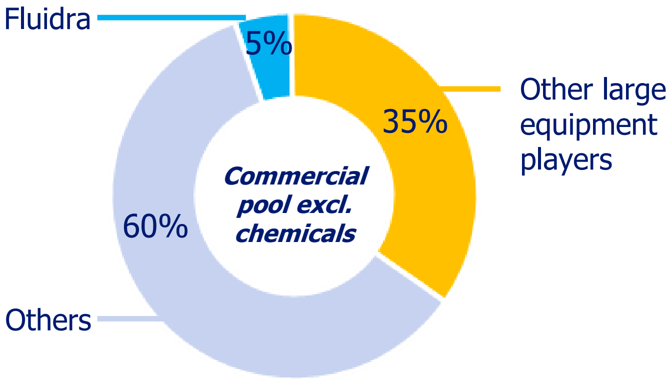


- Installed base greater than 330k pools
- Approximately 3k new pools built in 2018
- Estimated market growth of 4%

Competitive landscape



2022 Revenue synergies target

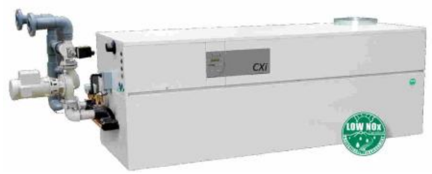


Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups

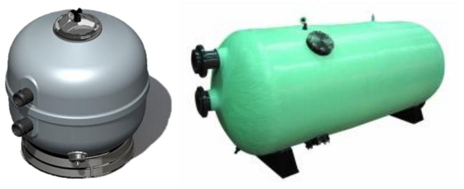
Revenue synergies
North America commercial pool

Expansion opportunities

Pumps



Heaters



Filters

Valves

Business plan drivers

- Launch new commercial offering leveraging Fluidra's existing factories
- Attack the HMAC channel with a dedicated new sales organization
- Target a mix of existing North American customers, specialized commercial builders and aftermarket customers
- Commercial pool launch drives existing products' associated sales
- Commercial pool gross margin expected to be slightly lower than group margin
- Positive EBITDA margin contribution in 2021 and beyond

Platform for consolidation in fragmented market

North America: Strategies to accelerate growth

- Prescriber loyalty
- Aftermarket share growth
- Product expansion and other revenue synergies
- Connected pools (IoT)

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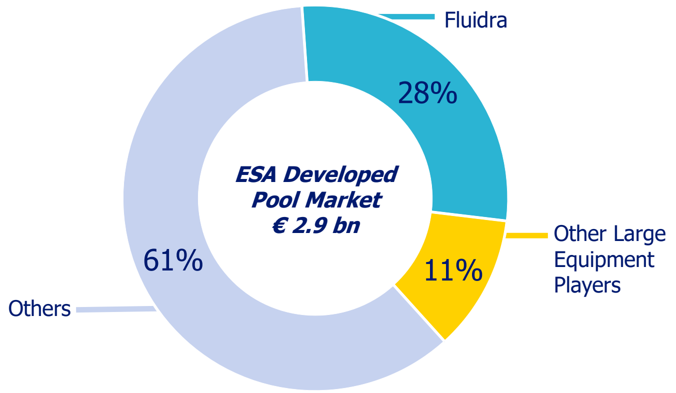
Leverage platform for Europe and Southern Hemisphere

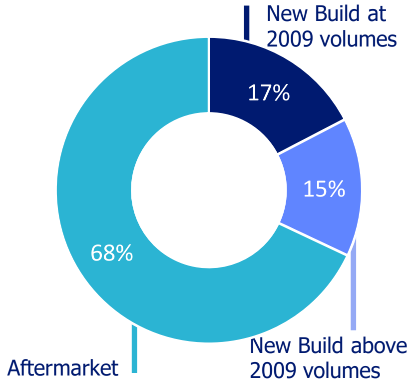
Europe & Southern Hemisphere: Developed market & competition

Fluidra has 28% share of €2.9bn market



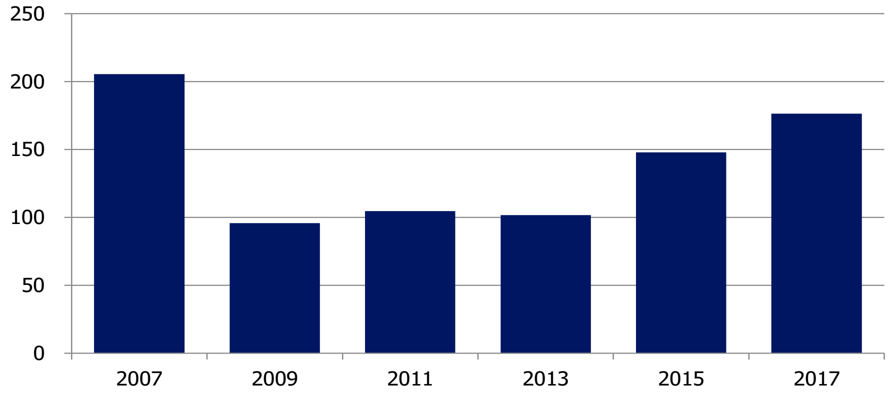
Highlights

- Mainly residential pools and a huge base of professional customers
- Commercial market well developed by existing customers
- Few global players-many national competitors



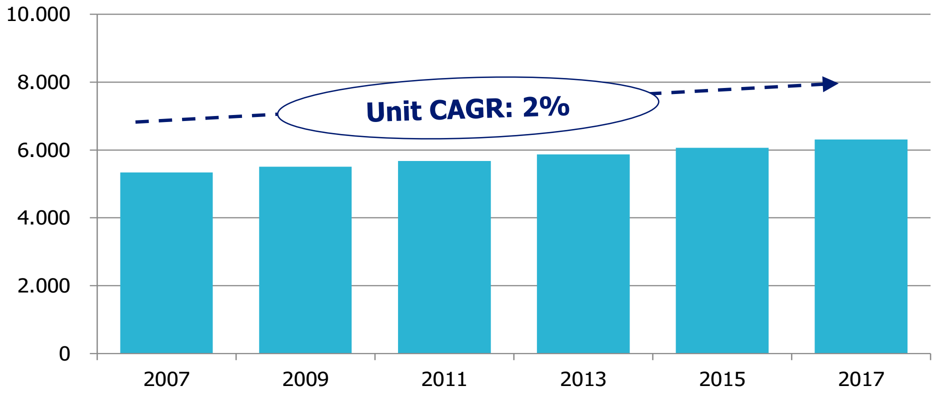
New build still below pre-crisis levels

New pool construction (in 000s)



Continued expansion of installed base of pools

Existing pool base (in 000s)



Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.
Notes: (1) Only refers to In-Ground Residential Pools.

Developed markets: Vertically integrated & omni-channel approach

Manufacturers
- FLUIDRA
- Other Manufacturers
- Niche OEMs

Distribution
- FLUIDRA Own distribution
- Other distributors

Customers / Prescribers
- Pool builders
- Maintenance, and servicers
- Remodelers
- Retailers
- Modern channel

Users
- Homeowner
- Homebuilders

Key Drivers
- Capillarity
  Credit & Collections
- Technical expertise
  Closeness to the user
- Ease of use
  Cost to maintain

Key Success Factors

One stop shop
Technical support, training & after sales service
Availability in branch/on time delivery

Revenue synergies
Europe and Southern Hemisphere

Expansion opportunities


Robots


Heating


Suction cleaners


Pumps


Above ground pools


Lights

Business drivers

- Differentiated go-to-market strategies depending on geographies:
  - **Cross-selling products:** for overlapping geographies, leveraging existing platforms to maximize share of wallet
  - **Introducing Zodiac products:** leveraging Fluidra's capillarity for non-legacy Zodiac geographies, mainly in Latin America and Asia
- Similar gross margins to group level of c. 52%
- Positive EBITDA contribution in 2019 and beyond

Over €7m of synergies achieved to date

Developed markets: Strategies for profitable growth

- Gain Capillarity: Cash & Carry expansion
- Gain penetration: Sales and customer management
- Improve customer engagement: Brand and channel management
- Capture revenue and cost synergies

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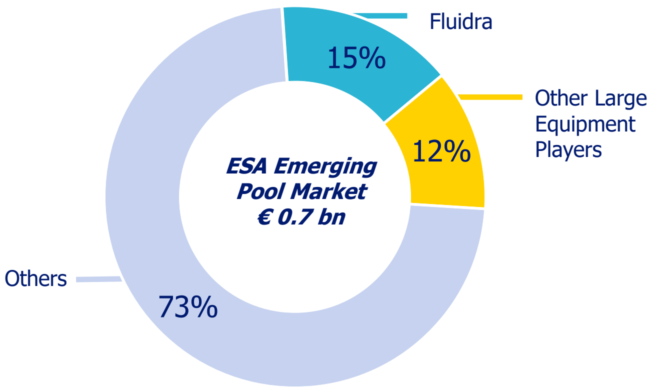
Increase penetration of commercial pools in emerging markets

Emerging: Market & competition

Fluidra has a 15% share on a €0.7bn

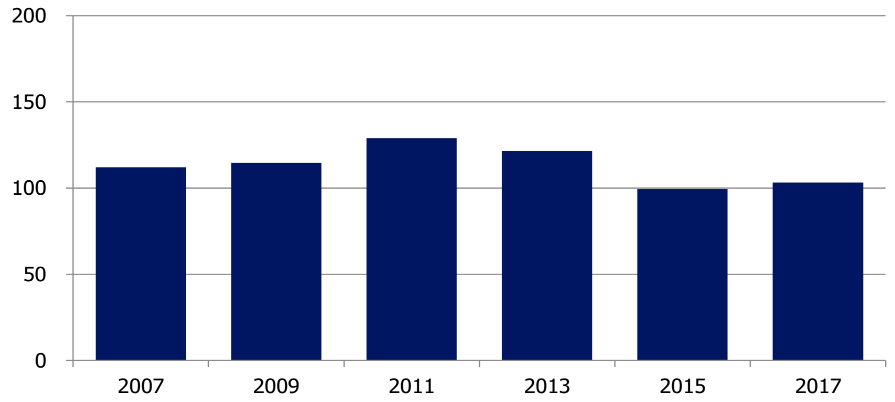


Highlights

- Market based on commercial pools
- Focus on new construction
- Highly fragmented markets
- Tourism is the major driver: HMAC Channel

New construction remains steady

New pool build (in 000s)



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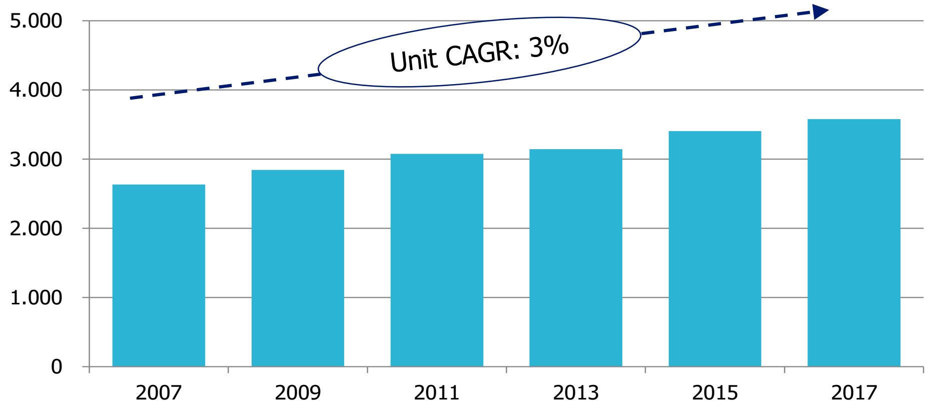
Existing pool base (in 000s)



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Emerging markets: Push and pull combined strategy

Manufacturers
- FLUIDRA
- Other Manufacturers
- Niche OEMs

Distribution
- FLUIDRA Own distribution
- Other distributors

Customers Prescribers
- Pool builders
- Maintenance, and servicers
- Remodelers

Final customers
- Developer
- Contractor
- Operator

PULL

Engineering Prescribers
- FLUIDRA
- Other Engineering companies

Key Drivers	Capillarity Credit & Collections	Technical Expertise On time installation	Capex On time opening Cost to maintain	Design Technical expertise

Key Success Factors

One stop shop
Technical support, training & After sales service
Availability in branch/on time delivery

Emerging markets: Strategies for profitable growth

- Broaden commercial pool product range
- Expand projects globally

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Compelling equity story with strong value creation

Compelling equity story with strong value creation

1. Strong sales growth and a resilient business model
2. Significant cost synergies
3. Compelling margin improvement
4. Strong cash flow generation
5. Solid balance sheet with currency hedge
6. Improving Return On Capital Employed

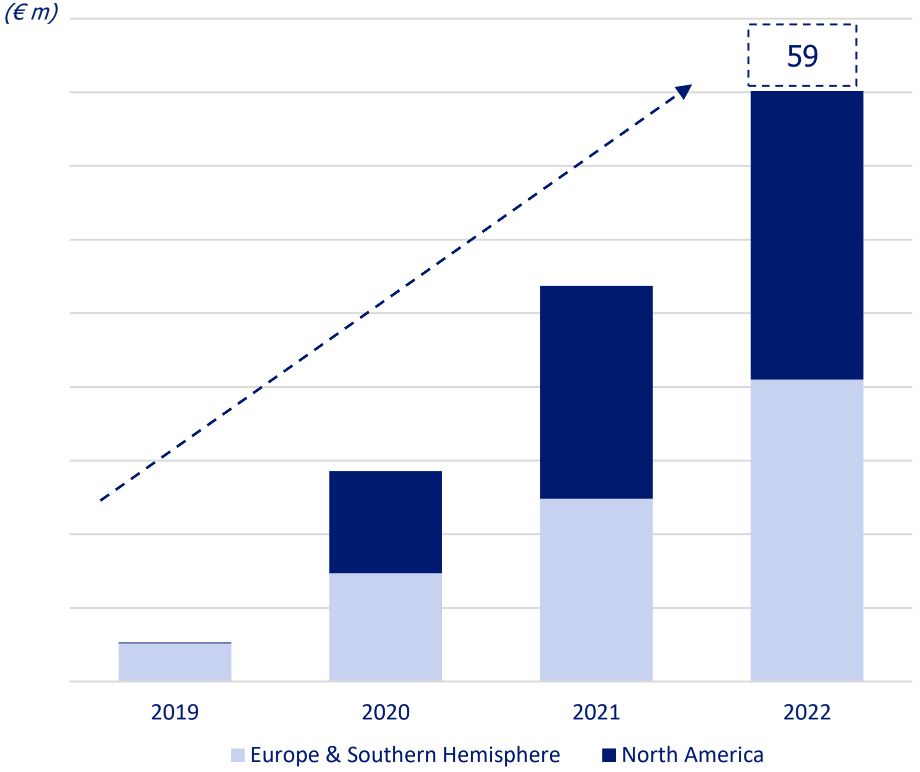
Revenue synergies

Ambition of €59m in revenue synergies to be reached by 2022

Initiatives

- **North America**
  - Expand residential pool offering
  - Develop a new commercial pool business unit leveraging existing legacy Fluidra factories and knowledge
- **Europe and Southern Hemisphere**
  - Opportunities for cross-selling in overlapping geographies
  - Introducing Zodiac products in countries without presence today, leveraging Fluidra's capillarity

Revenue synergies evolution



Revenue synergies provide upside opportunity / hedge for change in macro environment

Note: Exchange rate of 1.1386 from US$ to €

Impacts from the merger: revenue dis-synergies

1 Additional impacts of Aquatron divestiture

- Acquirer desire to develop US presence faster than anticipated impacting Aqua Products
- Incremental impact on our revenue due to the remedy implementation and the resulting agreement to distribute cleaners

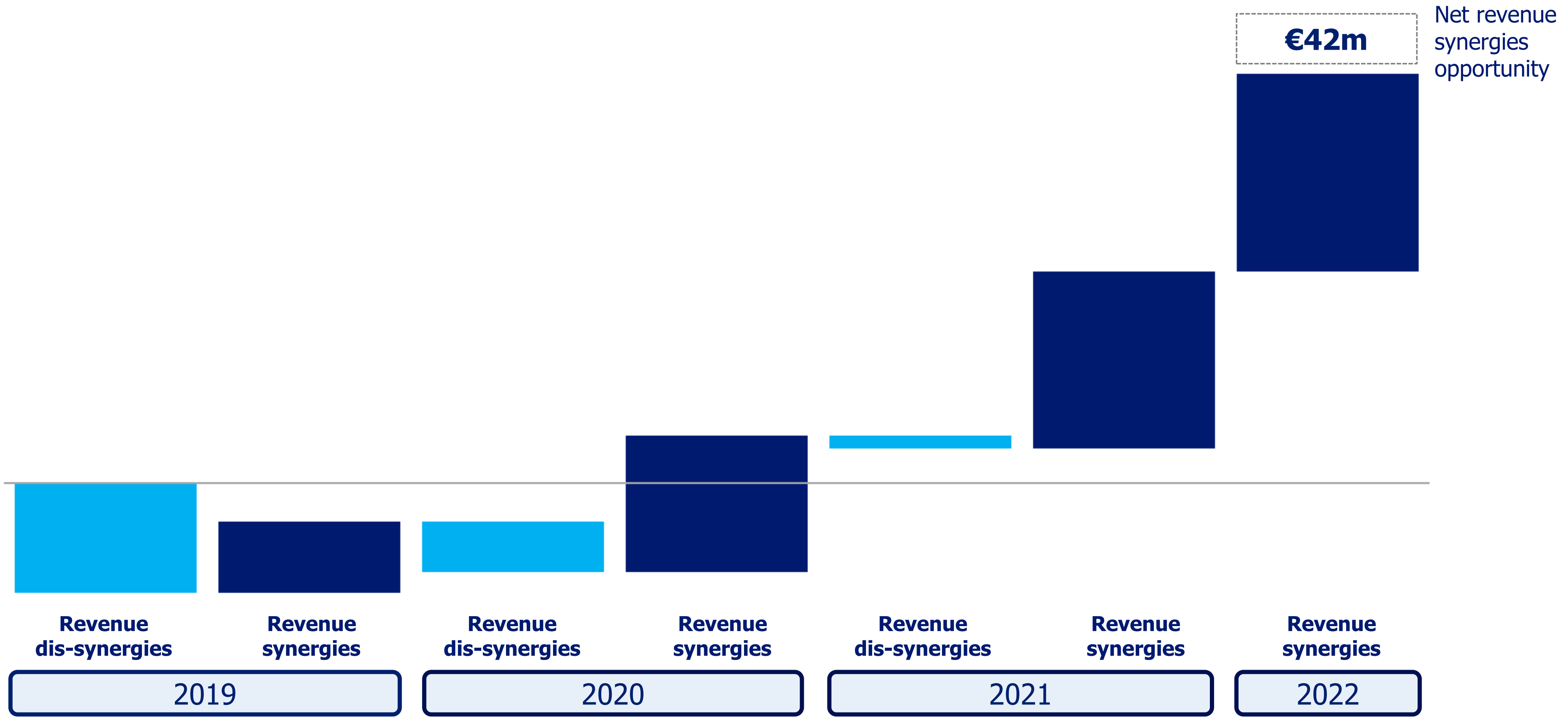
2 Small customer overlap in Europe and Southern Hemisphere

One time impact of c. €11m in 2019 and c. €18m by end of 2020

Note: Divestitures and other perimeter impact of €18m for 2019

FLUIDRA 2022 PLAN

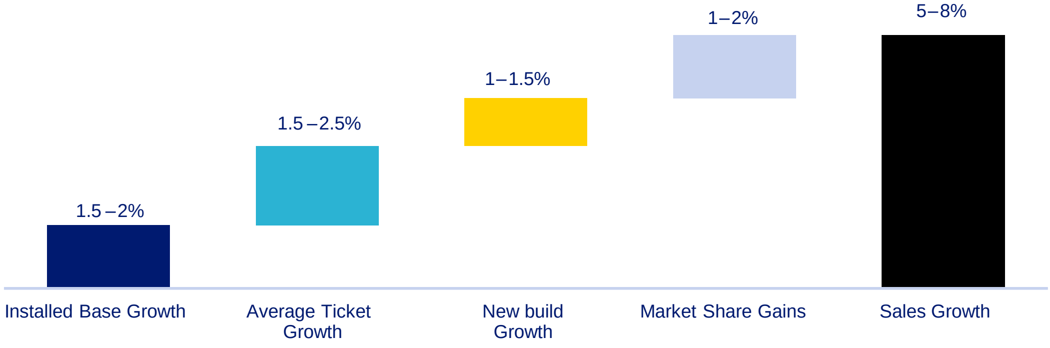
Summary: revenue synergies and dis-synergies



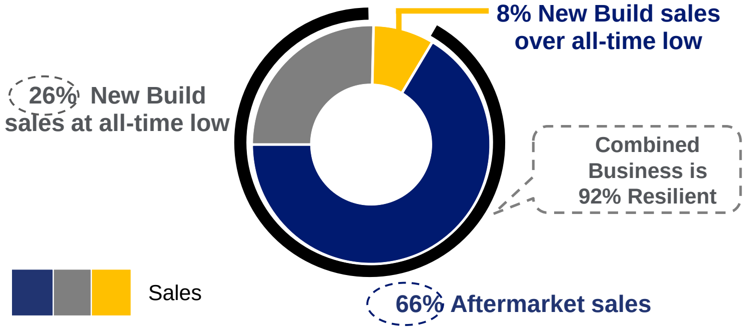
Bolt-on acquisitions can provide additional acceleration to established platform

1 Strong sales growth and a resilient business model

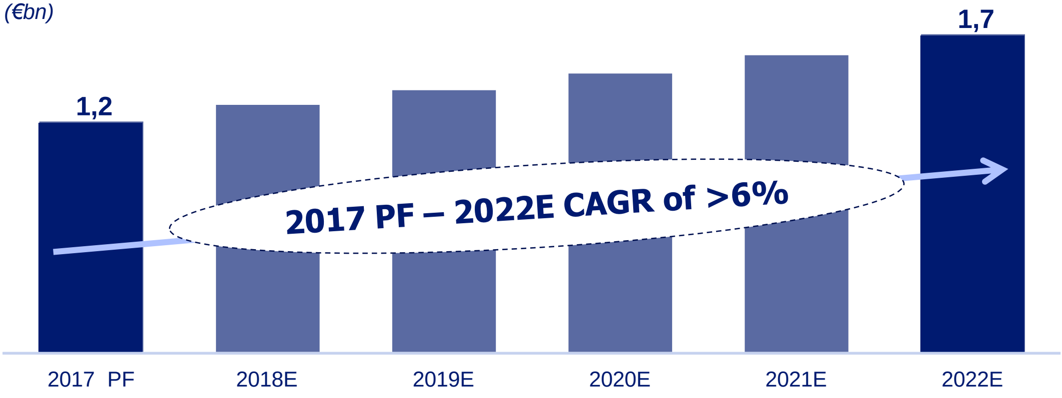
Strong growth outlook (excludes revenue synergies)…



…that is highly resilient…



… Resulting in Total Sales of €1.7bn in 2022

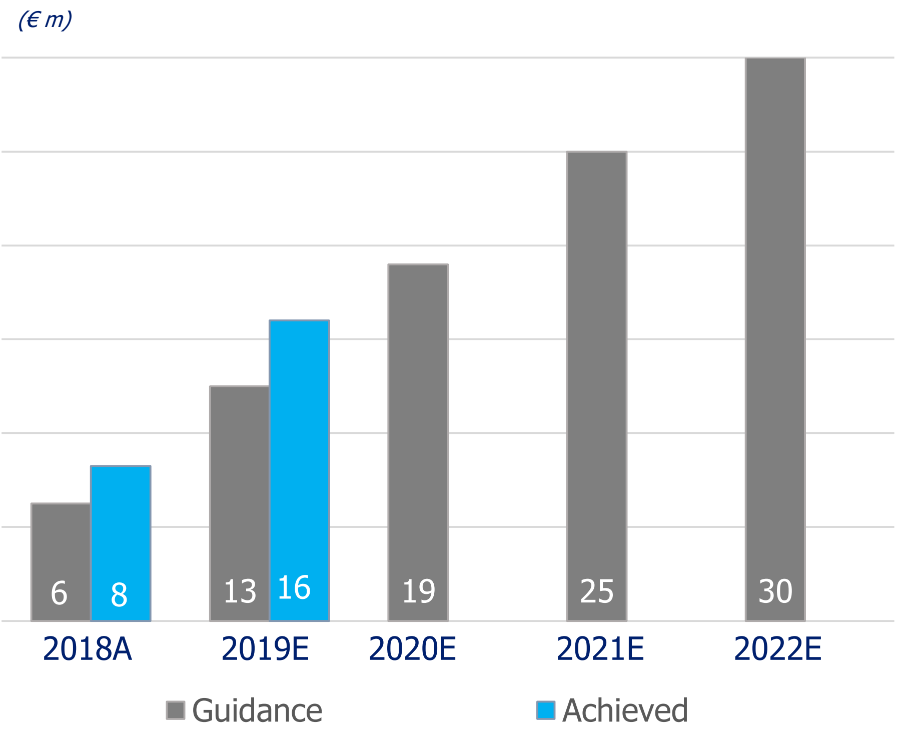


Growth drivers

- Maintaining and upgrading an aging installed base is main market driver
- New build well below long-term historical averages adds room for further growth
- Sales excellence, product expansion and service improvement will drive market share gains
- Diversified geographical footprint reduces risk profile

Revenue synergies and bolt-on acquisitions are additional growth drivers to current plan

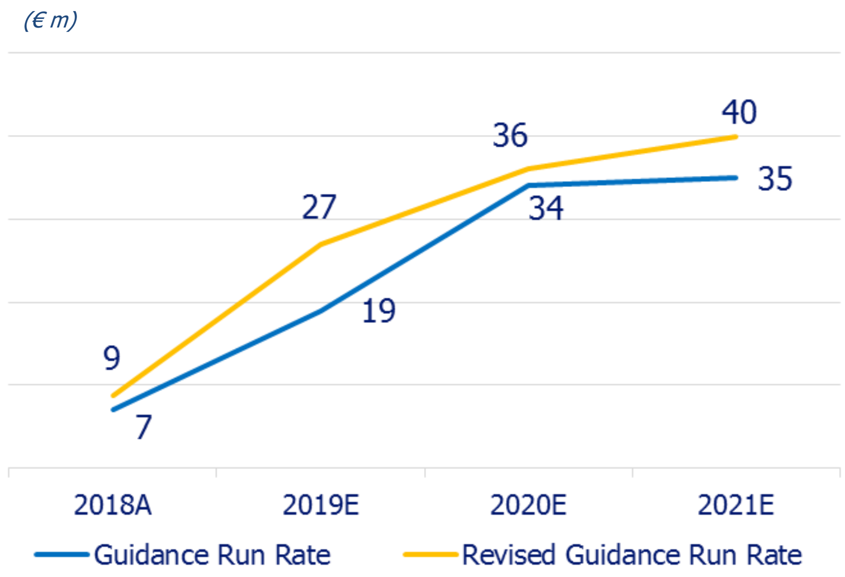
Value initiatives and lean update



- Value initiatives and lean target revised upwards by €5m to €30m
  - Active projects for €18m as of 2019
  - Ongoing process, provides future opportunities
- US tariff is an offset to visualizing 2019 incremental value initiatives and lean impact on P&L (approximately €7m)
- Redesigning supply chain to have tariff become a temporary impact
  - Mexico manufacturing hub
  - Relocating Chinese suppliers to other South East Asian countries
- Value initiatives and lean costs to achieve are part of the ongoing yearly budget

Value improvement initiatives with disciplined process deliver value

Cost synergies update



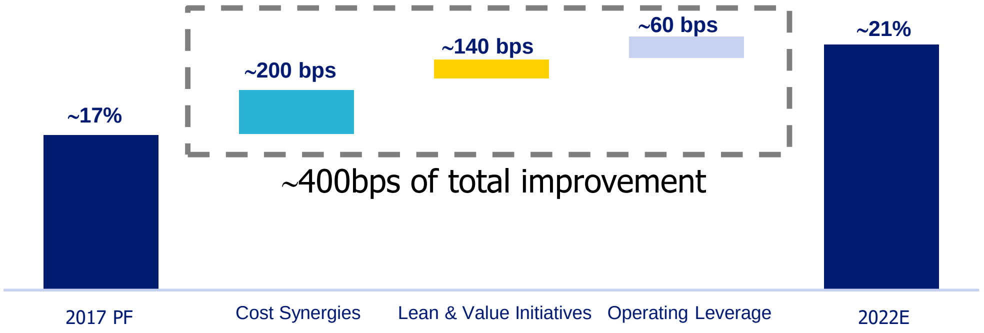
Costs to Achieve	2018	2019	2020	2021	Total
Original Guidance	13	16	7	0	35
Revised Guidance	19	22	5	1	47

- **Commercial integration cost synergies provide upside**
  - Updated target by €5m from €12m to €17m. After first year of integration, additional synergies have been identified and executed:
    - North America: €2m
    - Europe and SoHem: €2m
    - HQ: €1m
  - Executed faster than anticipated due to pre-merger preparation and disciplined process
- **Operations cost synergies on track**
  - Maintained target of €23m despite Aqua dis-synergies
    - Operations synergies require more time to execute because of engineering, testing, etc.
  - Key projects in 2019: execution of gas heater manufacturing plant from the US to Mexico providing €4m savings. Related non-recurring expense of €3m
- 2019 Run Rate €8m above original guidance

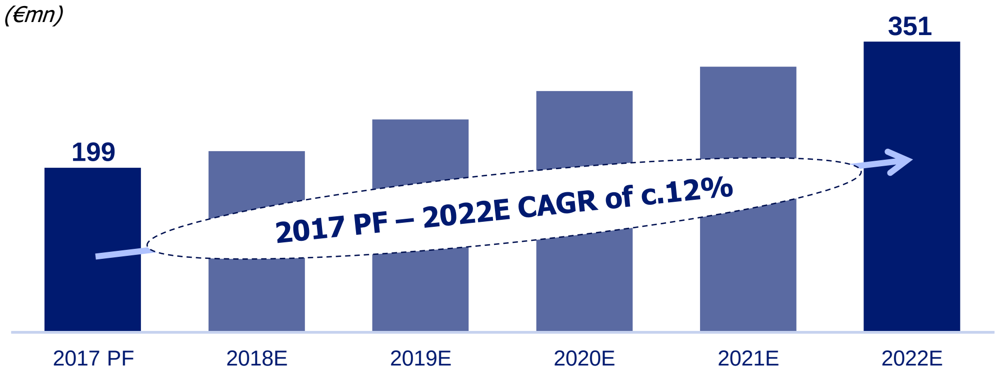
Increasing guidance to €40m with some additional costs

3 Significant margin improvement

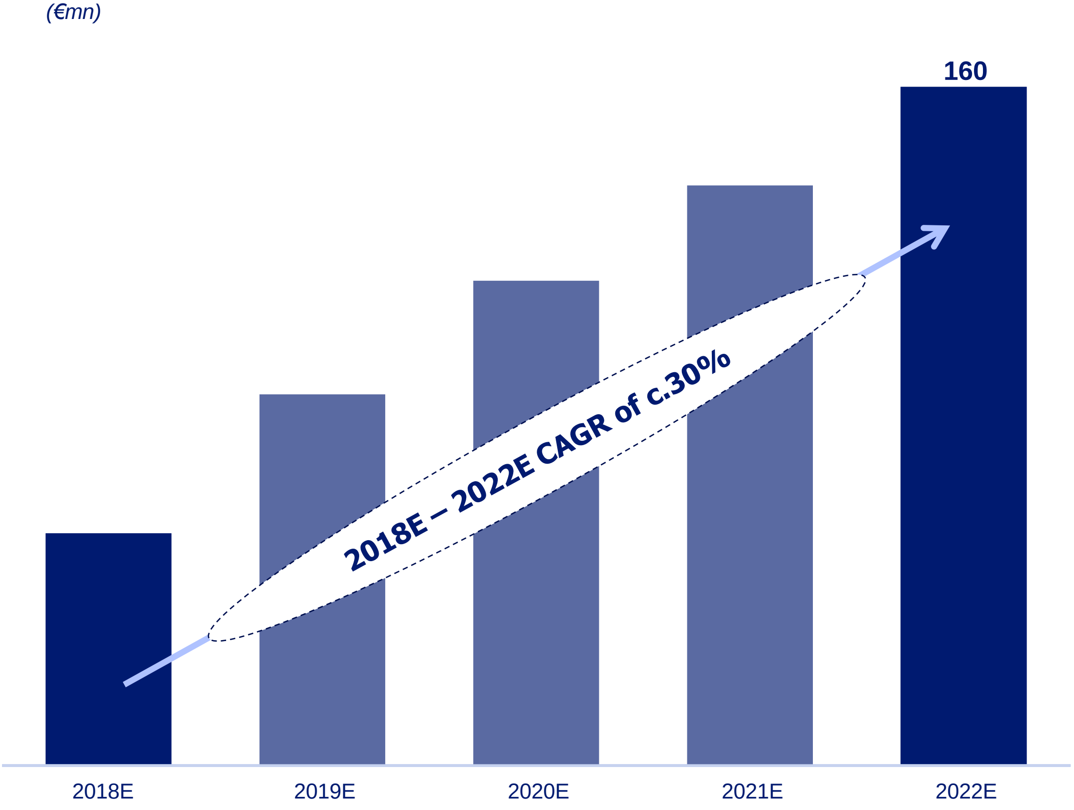
EBITDA margin evolution



EBITDA evolution



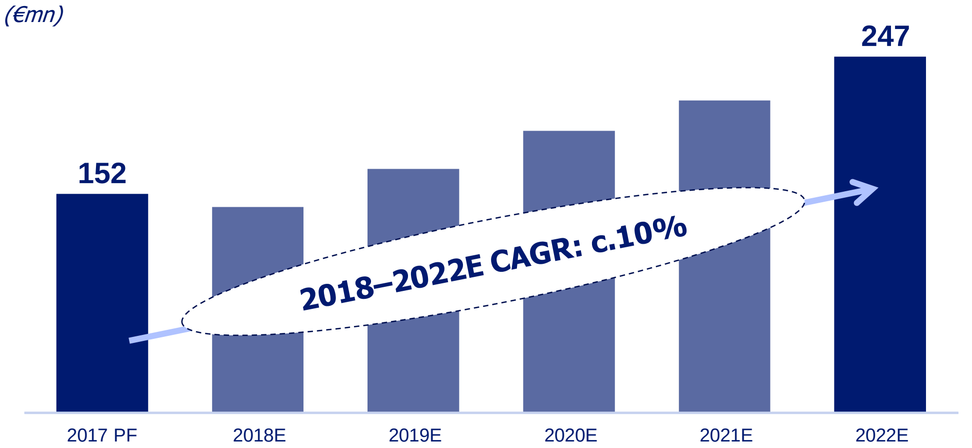
Delivers strong net income growth



EBITDA margin improvements driven by synergies, lean & value initiatives and operating leverage

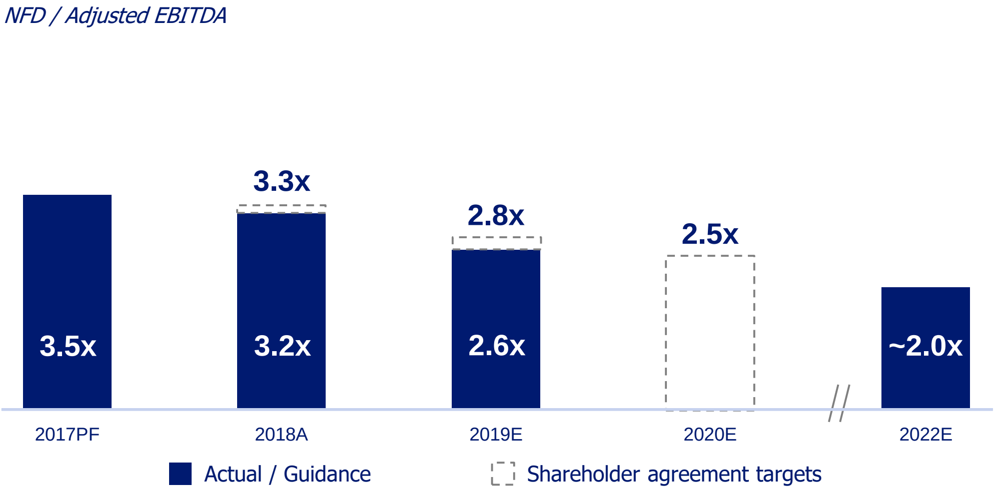
4 Strong cash flow generation to fund value accretive initiatives

Significant free cash flow(1) generation…



- Post merger average NWC % sales is 28% with year end NWC% sales at 26%
- Net working capital as % sales target improves by ~200 bps
- Maintenance capex remains at 3% of sales in the medium-term
- Expected tax rate ±27%

… will result in strong deleveraging and dividend distribution



- Financial policy is to operate company at ≈ 2x NFD / EBITDA leverage
- Cash allocation priorities once below agreed maximum targets in shareholders' agreement:
  - Dividends: €30m - €50m
  - Bolt-on acquisitions: €10m - €25m

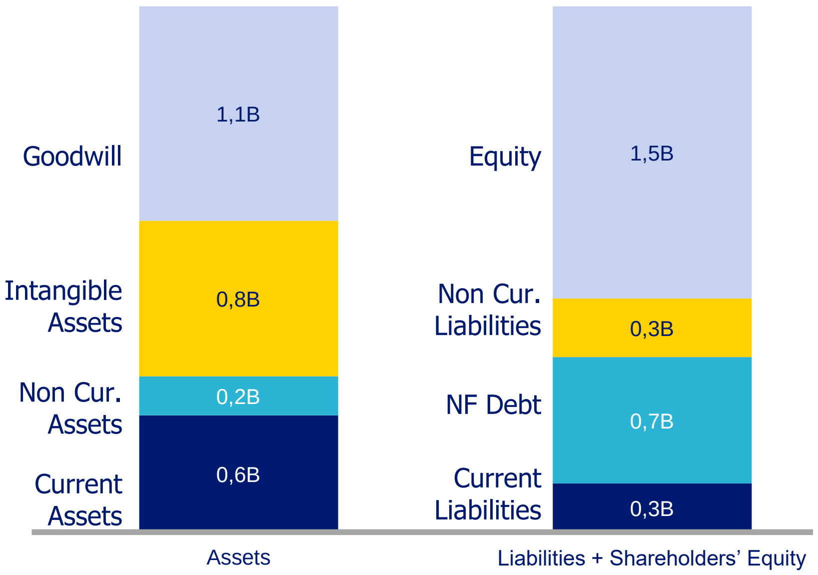
Notes: (1) Defined as adj. EBITDA – Change in NWC – Capex.

FLUIDRA 2022 PLAN

5 Solid balance sheet with currency hedge

Balance sheet

(€bn)



Balance Sheet includes intangible asset that will amortise over time with a decreasing non-cash charge to the P&L, starting at 65M€

Debt Structure

Long dated maturities
(~7years)

Low costs
(margins of 275 bps, 225 bps and 375 bps for EUR, USD and AUD term loan tranches respectively)

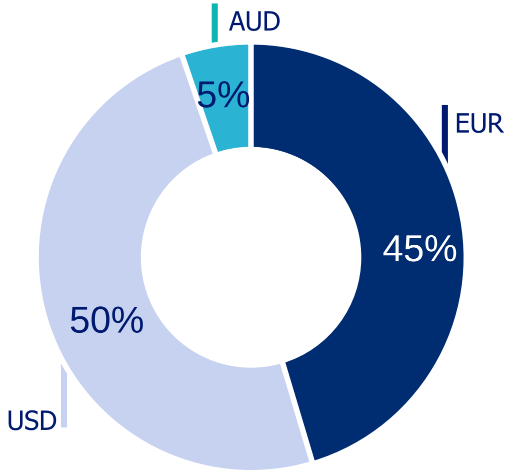
Covenant-lite structures

Ample liquidity on the back of two working capital facilities
(€130m RCF and $230m ABL)

Solid balance sheet with an efficient and conservative capital structure designed to optimize shareholder returns

Net debt breakdown by currency

(%)

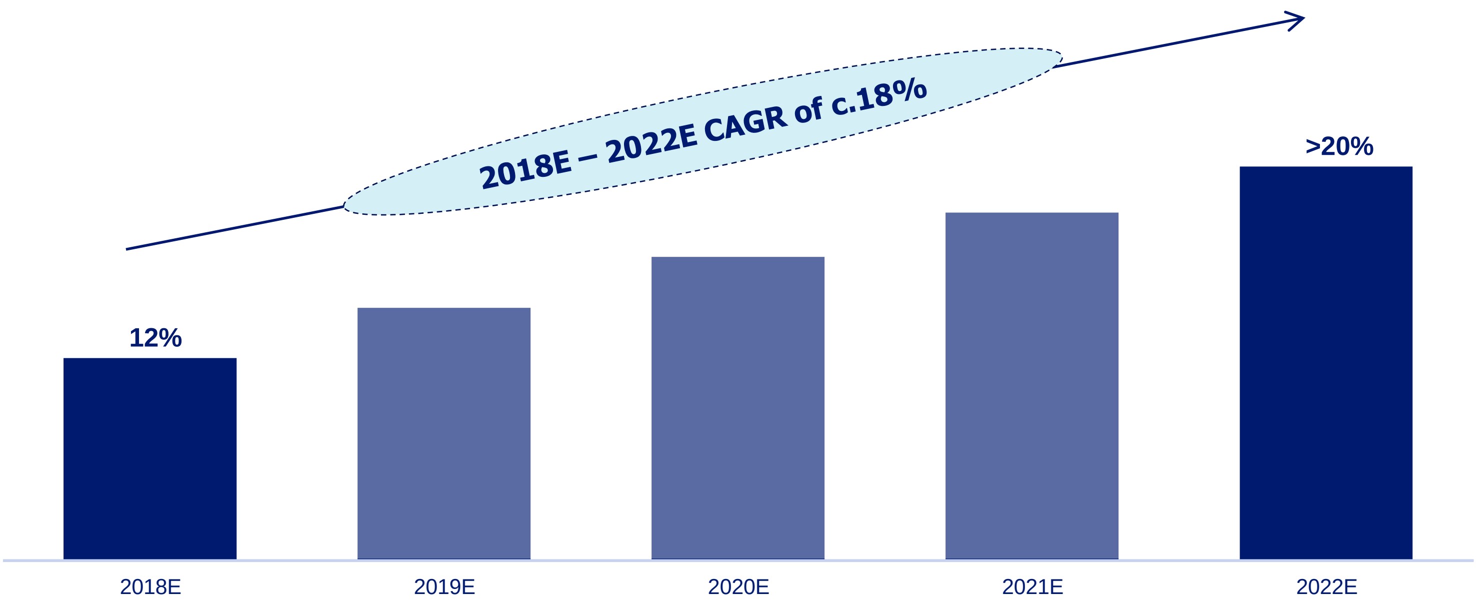


Natural hedge between EBITDA generated in USD and AUD, and leverage raised in these currencies both protect equity value against strong fluctuations

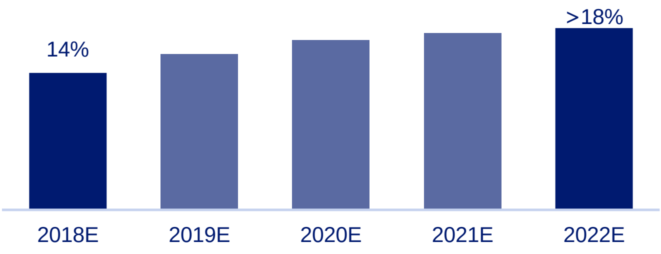
Notes: USD/EUR FX of 0.87 and AUD/EUR FX of 0.62 as of 30st September 2018.

6 Improving Return on Capital Employed

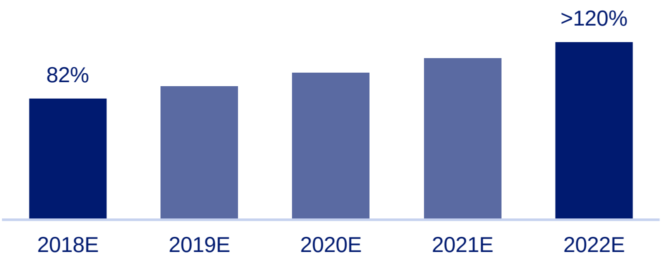
ROCE(1)



Return on Sales



Return on Assets



Significant improvements in ROCE driven by margin improvements and more efficient capital usage

Notes: (1) Defined as adj. EBITA / Cash Equity + NFD.

FLUIDRA
2022 PLAN

Summary

Solid and balanced plan

FLUIDRA

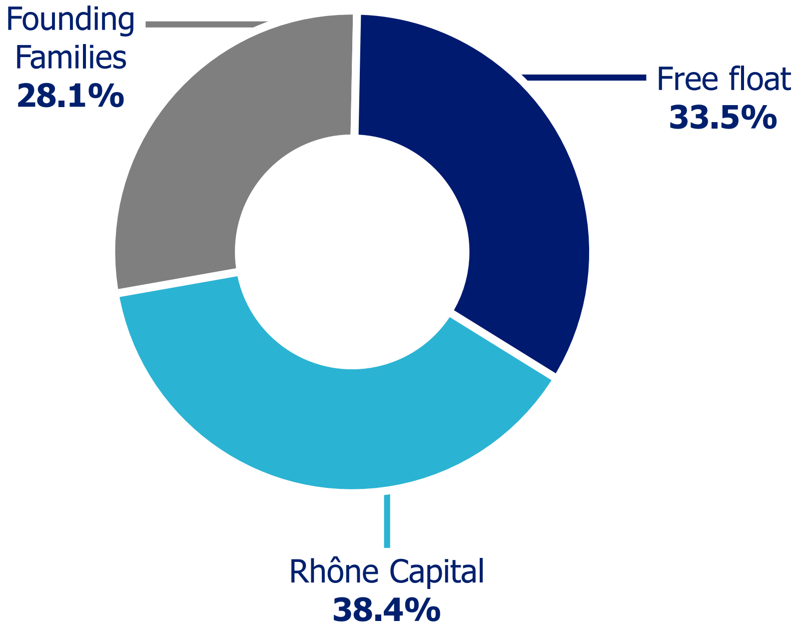
1. Structurally attractive industry that grows ~2xGDP
2. Global leader in the Pool & Wellness industry with clear strategic objectives
3. Compelling equity story with strong value creation

FLUIDRA
2022 PLAN

APPENDIX

Ownership structure and shareholders’ agreement

Ownership structure



Shareholders’ agreement

Rhône Capital:

- Lock-up period until July 2020
- After lock-up period:
  - Prohibition to sell to a single acquirer (i) more than 20% or (ii) any number of shares if this would legally oblige the acquirer to launch a tender offer
  - Once funds managed by Rhône <=20% but > 7%:
    - Free transfers: (i) transfers made through an accelerated bookbuild offering, block trade or other similar transactions (“ABB”) in which no single acquirer is entitled to acquire 3% or more (ii) transfers, whether in single or several transactions, representing a maximum aggregate of 3% within any 6 month period
    - Founding families have a right to participate on same terms / right of first offer on both (i) and (ii)
  - Once funds managed by Rhône <= 7%: Free transfers provided that in transfers made through ABB no single acquirer is entitled to acquire 3% or more

Founding Families:

- Lock-up period until July 2021 (i) sales up to a maximum of 5% in aggregate or (ii) among families

Analyst consensus

Analyst consensus (in € m)	FY 2019	FY 2020	Contributors	IFRS 16 adjusted FY 2019	IFRS 16 adjusted FY 2020	IFRS 16 adjusted Contributors
Sales	**1,369**	**1,445**	*6*	**1,369**	**1,440**	*4*
Adjusted EBITDA	**247**	**279**	*6*	**264**	**298**	*5*
Adjusted EBITA	**215**	**na**	*1*	**211**	**242**	*3*
Net Working Capital	**339**	**359**	*5*	**340**	**357**	*3*
Net Financial Debt	**642**	**551**	*6*	**693**	**585**	*3*

Note: Adjusted EBITDA and EBITA includes run rate synergies and excludes non-recurring expense

FLUIDRA

Fluidra 1H RESULTS 2019

August 1st 2019

HIGHLIGHTS OF 1H

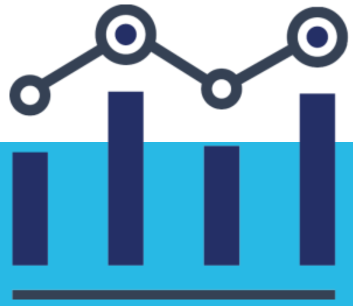
1. **After disappointing Q1 and despite unfavorable weather conditions in the US and Southern Europe, Q2 has been a solid quarter. US continues to recover from the change in distribution patterns and gas heater plant start up.**

2. **Very good progress with all synergies, achieving €21m full year run rate savings. We have already surpassed our full year guidance of €19m run rate cost synergies.**

3. **Despite headwinds and weather, fundamentals of the business remain solid, and we are well positioned to achieve 2019 guidance; on track with 2022 Plan.**

SUMMARY

January-June Main figures	PF 2018	PF 2019		IFRS 16 PF 2019
	€M	€M	Evol. 19/18	€M
Sales	735.6	753.2	2.4%	753.2
EBITDA	137.1	142.6	4.0%	154.0
EBITA	119.4	122.5	2.6%	123.5
Cash EPS	0.35	0.37	4.3%	0.36
Net Working Capital	392.6	385.5	(1.8%)	390.3
Net Debt	729.4	740.2	1.5%	847.9
Full year run rate synergies achieved		20.7		20.7



- **Sales increased by 2.4%, thus recovering from a weak start of the season and with continued good performance in Europe, and an encouraging recovery in the US for Q2. Currency and perimeter adjusted growth of 2.8%.**
- **Despite the negative leverage in the US linked to weather, Tijuana plant and tariffs, EBITDA expanded more than Sales due to good Gross Margin management, cautious Q2 Opex investments and synergies.**
- **Good management of Net Working Capital lowers Net Debt to €740m, flat to prior year once adjusted for FX.**

INTEGRATION HIGHLIGHTS

Focus on balancing integration, synergies and continued growth of the combined business.

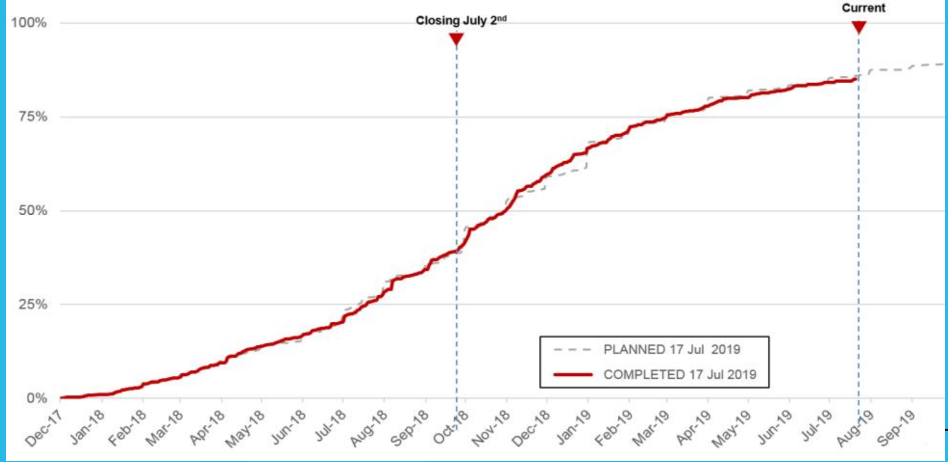
INTEGRATION

- **Gas heater plant almost completed in Tijuana. Plant currently manufacturing 22% more than the old San Diego plant.**
- **Zodiac products' European distribution center merged into Fluidra's distribution network.**
- **Successful legal, systems and operations merger of South Africa.**
- **Momentum continues in August with Australian integration. Future 2019 merger includes USA.**

SYNERGIES

- **Integration progressing well, additional full year €4.0m run rate synergies achieved during Q2 '19 that add to the €16.7m achieved up until Q1 2019, for a total €20.7m.**
- **We have already surpassed our guidance of €19m run rate cost synergies by 2019, and very well positioned to achieve the €35m of our Strategic Plan.**

PROGRESS OF INTEGRATION PLAN ACTIVITIES



SALES BY GEOGRAPHY

January-June	PF 2018		2019			
	€M	% sales	€M	% sales	Evol. 19/18	Constant FX
Southern Europe	294.3	40.0%	302.0	40.1%	2.6%	2.6%
Rest of Europe	119.7	16.3%	126.8	16.8%	5.9%	6.0%
North America	206.1	28.0%	209.3	27.8%	1.6%	(4.8%)
Rest of the World	115.6	15.7%	115.1	15.3%	(0.4%)	1.8%
TOTAL	**735.6**	**100.0%**	**753.2**	**100.0%**	**2.4%**	**0.8%**

- **Southern Europe grew by 2.6% with a very solid evolution in France and Belgium. Adjusted for perimeter, growth was 5.9%**
- **Rest of Europe, outstanding performance in Northern Europe with Germany growing c.17%. Adjusted for FX and perimeter, the increase was 6.6%.**
- **North America started to recover from a very slow start of the season, with standalone FX and perimeter adjusted Q2 growth of 12.5%.**
- **Rest of the World, adjusted for currency and perimeter grew at 4.9% driven by solid performance in Latin America, and weaker evolution in Australia and South Africa.**

SALES BY BUSINESS UNIT

January-June	PF 2018		2019		
	€M	% sales	€M	% sales	Evol. 19/18
Pool & Wellness	**706.4**	**96.0%**	**725.5**	**96.3%**	**2.7%**
Residential	515.9	70.1%	524.7	69.7%	1.7%
Commercial	50.4	6.9%	52.3	6.9%	3.7%
Pool Water Treatment	99.9	13.6%	105.5	14.0%	5.6%
Fluid Handling	40.2	5.5%	43.1	5.7%	7.3%
Irrigation, Industrial & Others	29.2	4.0%	27.7	3.7%	(5.3%)
TOTAL	**735.6**	**100.0%**	**753.2**	**100.0%**	**2.4%**

- **Residential Pool grew 1.7% with a very good evolution of pumps, above ground pools and pool covers. Adjusted for change in perimeter growth would be 4.0%.**
- **Commercial Pool confirms the positive trend shown in Q1 and good prospects for the year.**
- **Pool Water Treatment evolution showed good results for both chemicals and water care equipment.**
- **Solid performance of Pool & Wellness Fluid Handling, with 7.3% growth.**

PRO FORMA PROFIT & LOSS

January-June	PF 2018		PF 2019			IFRS 16 PF 2019
	€M	% sales	€M	% sales	Evol. 19/18	€M
Sales	**735.6**	**100%**	**753.2**	**100%**	**2.4%**	**753.2**
Gross Margin	380.2	51.7%	389.7	51.7%	2.5%	389.7
Opex before Dep. & Amort.	241.7	32.9%	246.7	32.8%	2.1%	235.3
Provisions for Bad Debt	1.4	0.2%	2.3	0.3%	64.7%	2.3
EBITDA	**137.1**	**18.6%**	**142.6**(1)	**18.9%**	**4.0%**	**154.0**(1)
Depreciation	17.7	2.4%	20.1	2.7%	13.5%	30.5
EBITA	119.4	16.2%	122.5	16.3%	2.6%	123.5
Amortization	15.1	2.1%	31.4	4.2%	107.0%	31.4
Net Financial Result	25.2	3.4%	23.5	3.1%	(7.1%)	25.8
Tax expense	22.3	3.0%	19.4	2.6%	(13.1%)	19.1
Net Profit	**56.7**	**7.7%**	**48.3**	**6.4%**	**(14.8%)**	**47.3**

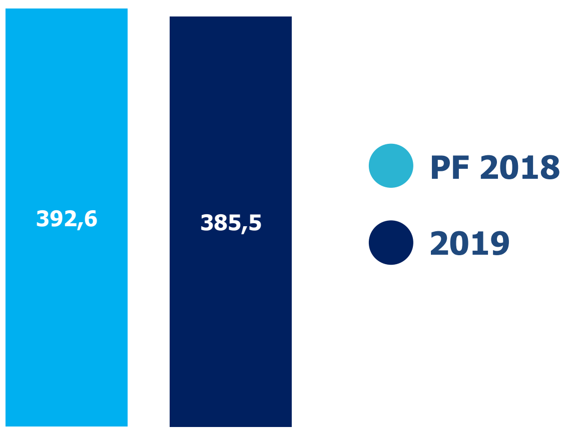
(1) EBITDA for 2019 includes €2.0m of run rate synergies

- **Good Sales evolution benefiting from our global platform, recovering from the start of the season.**
- **Gross Margin remained flat due to synergies, mix and price increases that absorbed tariff and commodity cost increases.**
- **OPEX increased 2.1% driven by investments in our key commercial initiatives and merger related inefficiencies, partially offset by cost synergies.**
- **EBITDA and EBITA expanded based on operating leverage despite lower US volume.**
- **Amortization increased due to PPA from the Zodiac merger.**
- **Good performance of Net Financial Result driven by lower cost of debt.**

NET WORKING CAPITAL

June	PF 2018	2019		IFRS 16 2019
	€M	€M	Evol. 19/18	€M
Inventory	283.7	307.2	8.3%	307.2
Accounts Receivable	404.3	415.2	2.7%	415.2
Accounts Payable	295.4	336.9	14.1%	332.1
Net Working Capital	**392.6**	**385.5**	**(1.8%)**	**390.3**

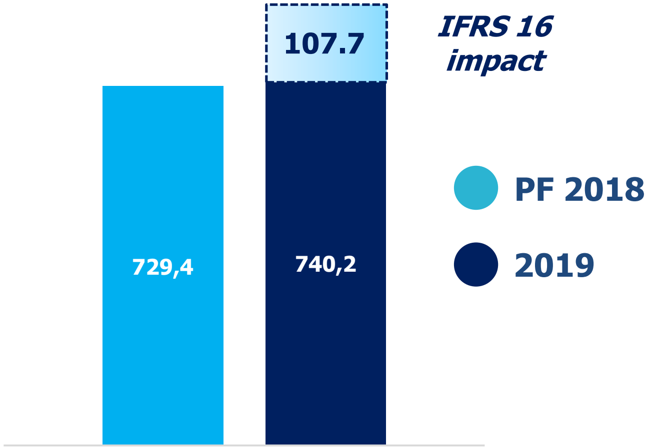
Net Working Capital



- **Net Working Capital evolved well thanks to the good management of Accounts Payable that helps mitigate the higher Inventories, due to the merger start up and late start of the season.**
- **IFRS 16 Net Working Capital adjustment due to accounting treatment of lease discounts.**

NET DEBT AND FREE CASH FLOW

Net Debt



January-June	PF 2018	2019	
	€M	€M	Evol. 19/18
EBITDA	**137.1**	**142.6**	**4.0%**
Increase (-) / Decrease (+) NWC	(82.6)	(62.9)	(23.9%)
Capex (-)	22.3	23.3	4.6%
Free Cash Flow	**32.2**	**56.4**	**75.1%**

- **Great evolution of Free Cash Flow and Net Debt in Q2, driven mainly by better evolution of Net Working Capital.**
- **The IFRS 16 implementation adds €107.7m of lease liabilities to Net Debt.**

CONCLUSIONS

1. **After disappointing Q1 and despite unfavorable weather conditions in the US and Southern Europe, Q2 has been a solid quarter. US continues to recover from the change in distribution patterns and gas heater plant start up.**

2. **Excellent progress with synergies, achieving €21m full year run rate savings. Lifting our guidance from €19m to €25m of run rate savings by the end of the year.**

3. **With a seasonal business, divestments and the integration process, some quarters may show unusual comparisons. Well positioned to achieve our 2019 full year guidance:**
   - **Sales between €1,350 - €1,400 m**
   - **EBITDA between €240 - €260 m (€262 - €282 m post IFRS 16)**
   - **Net Debt / EBITDA ratio below 2.6x (at 2.6x post IFRS 16)**

THANK YOU!

APPENDIX (I): REPORTED PROFIT AND LOSS ACCOUNT

€M	2018	% of sales	IFRS 16 2019	% of sales	Evol. 19/18
Sales	**450.3**	**100.0%**	**753.2**	**100.0%**	**67.3%**
Gross Margin	227.5	50.5%	389.7	51.7%	71.3%
OPEX	161.9	36.0%	255.1	33.9%	57.5%
Provision	1.4	0.3%	2.3	0.3%	60.0%
EBITDA	**64.2**	**14.3%**	**132.3**	**17.6%**	**106.2%**
D&A	15.9	3.5%	61.8	8.2%	288.7%
Financial Result	4.5	1.0%	25.8	3.4%	475.3%
PBT	**43.8**	**9.7%**	**44.7**	**5.9%**	**2.1%**
Taxes	13.0	2.9%	13.2	1.8%	2.0%
Minorities	1.3	0.3%	2.7	0.4%	110.3%
NP from Cont. Oper.	**29.5**	**6.6%**	**28.8**	**3.8%**	**(2.6%)**
NP from Disc. Oper.	2.7	0.6%	(0.1)	0.0%	(104.3%)
Total Net Profit	**32.2**	**7.1%**	**28.7**	**3.8%**	**(10.9%)**

Fluidra's reported P&L for 2018 is standalone Fluidra.

For 2019 it includes merged operations with all non-recurring expenses shown in the corresponding P&L lines. In addition, it includes impacts of IFRS 16.

APPENDIX (II): RECONCILIATION OF PRO FORMA TO REPORTED SALES

€M	2018	2019
Pro forma Sales	**735.6**	**753.2**
January to June Zodiac	283.8	-
IFRS 15 on Zodiac Sales	(2.4)	-
Sales of discontinued operations (Aquatron)	3.9	-
Reported Sales	**450.3**	**753.2**

January to June 2018 Zodiac Sales are excluded to reconcile Pro forma to Reported Sales.

In addition, due to Zodiac's fiscal year starting in October 2017, IFRS 15 had not been implemented in 2018.

APPENDIX (III): RECONCILIATION OF PRO FORMA TO REPORTED EBITDA AND NET INCOME

€M	2018	IFRS 16 2019
Adjusted EBITDA	**137.1**	**154.0**
January to June Zodiac results	65.2	-
IFRS 15	(2.4)	-
Transaction related non-recurring expense	2.4	-
Integration related non-recurring expense	3.6	11.7
Other & FX impact on non-recurring expense	0.8	-
EBITDA discontinued operations (Aquatron)	3.3	(0.1)
Profit/Loss from sales of subsidiaries	0.0	1.2
Stock based compensation	-	6.9
Run rate synergies	-	2.0
Reported EBITDA	**64.2**	**132.3**
Depreciation	13.9	30.5
Amortization	2.0	31.4
Financial Result	4.5	25.8
Tax expense (income)	13.0	13.2
Minority Interest	1.3	2.7
Reported Net Profit from continued operations	**29.5**	**28.8**

Key reconciliation items for 2018 are:

- **January to June 2018 Zodiac EBITDA**
- **In addition, due to Zodiac's fiscal year starting in October 2017, IFRS 15 had not been implemented in 2018.**
- **Non-recurring integration and transaction related expenses.**

Key reconciliation items for 2019 are:

- **Non-recurring integration related expenses (i.e. one-offs to capture synergies).**
- **Stock based compensation**
- **Run rate synergies, representing the half year impact of synergies captured during 2019.**

Key below Reported EBITDA items are the captions already shown in 2018 FY results.

APPENDIX (IV): REPORTED BALANCE SHEET

ASSETS	06/2018	IFRS 16 06/2019
PPE & rights of use	98.0	222.1
Goodwill	178.0	1,094.0
Other intangible assets	28.9	761.3
Other non-current assets	25.5	96.5
Total non-current assets	**330.5**	**2,173.9**
Non-curr. assets held for sale	37.2	-
Inventory	194.5	307.2
Accounts Receivable	270.1	415.2
Other current assets	7.0	8.8
Cash	52.6	183.7
Total current assets	**561.4**	**914.9**
TOTAL ASSETS	**891.9**	**3,088.7**

LIABILITIES	06/2018	IFRS 16 06/2019
Share capital	112.6	195.6
Share premium	92.8	1,148.6
Retained earnings	169.3	129.5
Treasury shares	(8.0)	(10.4)
Other Comprehensive Income	(1.9)	(16.3)
Minorities	9.6	7.4
Total Equity	**374.4**	**1,454.4**
Bank borrowings + Loans	4.4	854.7
Other non-current liabilities incl. lease	56.8	330.0
Total non-current liabilities	**61.2**	**1,184.6**
Liab. linked to non-curr. assets held for sale	7.7	-
Bank borrowings + Loans	266.4	68.3
Accounts payable	176.9	332.1
Other current liabilities incl. lease	5.3	49.3
Total current liabilities	**456.3**	**449.7**
TOTAL EQUITY & LIABILITIES	**891.9**	**3,088.7**

CONTACT

+34 93 724 39 00

Investor_relations@fluidra.com

Avda. Francesc Macià 60, planta 20 - 08208 Sabadell (Barcelona)

www.fluidra.com

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