

The logo consists of a large white circle containing the text 'FLUIDRA' and '2022 PLAN'. To the right of the main circle is a smaller white circle, and below it is another small white circle. A large, thin white line curves around the top and right sides of the logo.

**FLUIDRA**  
**2022 PLAN**

# Your perfect pool experience

**Strategic Plan – Investor Relations**

September 2019

# Disclaimer

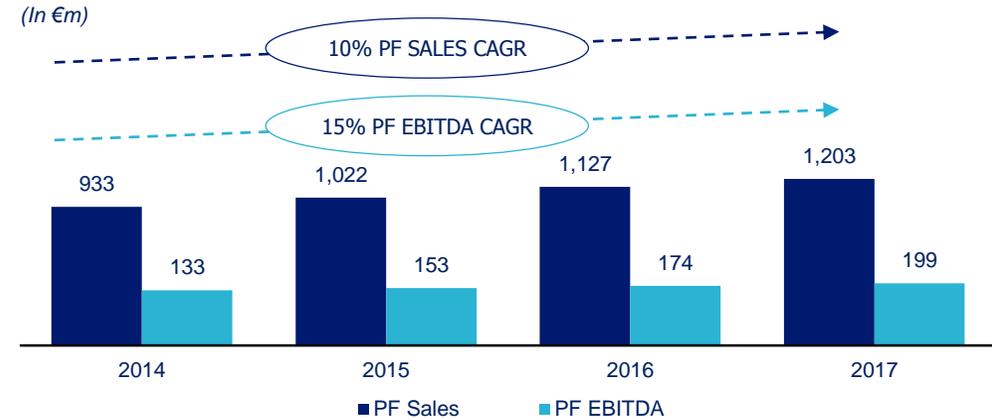
- This document is for information purposes only and does not constitute an offer to sell, exchange or buy, or an invitation to make offers to buy, securities issued by any of the companies mentioned. This financial information has been prepared by Fluidra, S.A. ("Fluidra", and with all its subsidiaries, the "Fluidra Group") in accordance with International Financial Reporting Standards (IFRS). Taking into consideration the recent merger of Fluidra and the Zodiac Group, please note that the companies within the Fluidra Group coming from legacy Zodiac have reported on a September fiscal year, using US Dollars as its functional currency and under IFRS accounting standards. In this presentation, financials have thus been calendarized to December year-end based on management accounts. Financials have been converted to Euros at Fluidra reporting FX rates.
- 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

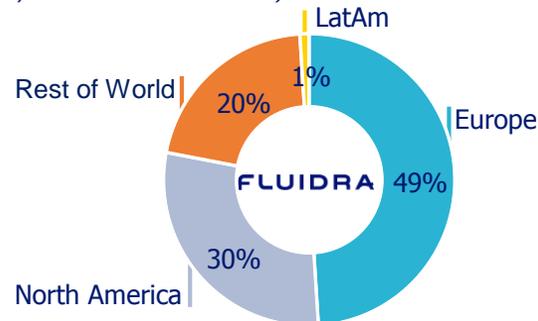
- Global leader in pool equipment and wellness solutions
- Innovative, user-focused provider of highly engineered products and solutions
- Listed on the Spanish stock exchange, with a market capitalization of >€2.0B
- Global headquarters in Barcelona, (Spain) and North American headquarters in San Diego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

## Highly profitable and cash generating business



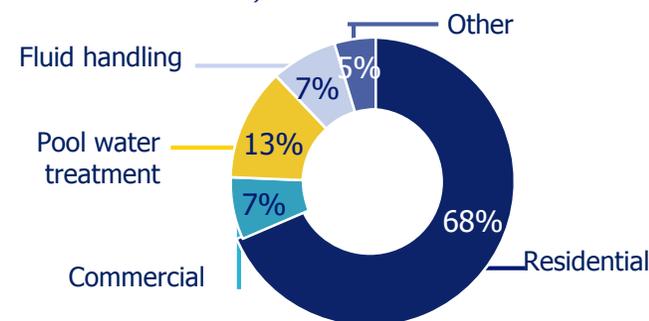
## Global & balanced presence

(Sales by business unit PF FY2017A)

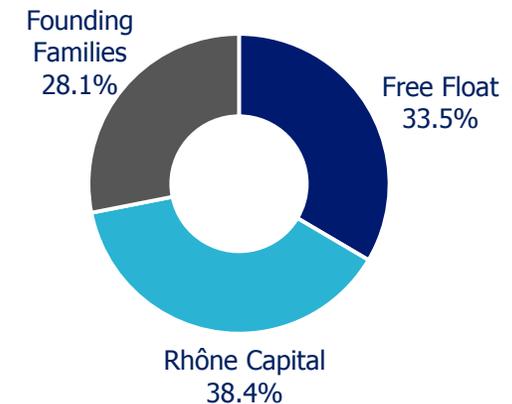


## Strong complementary business

(Sales by business unit PF FY2017A)



## Shareholder Structure



# Key investment highlights

**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

FLUIDRA

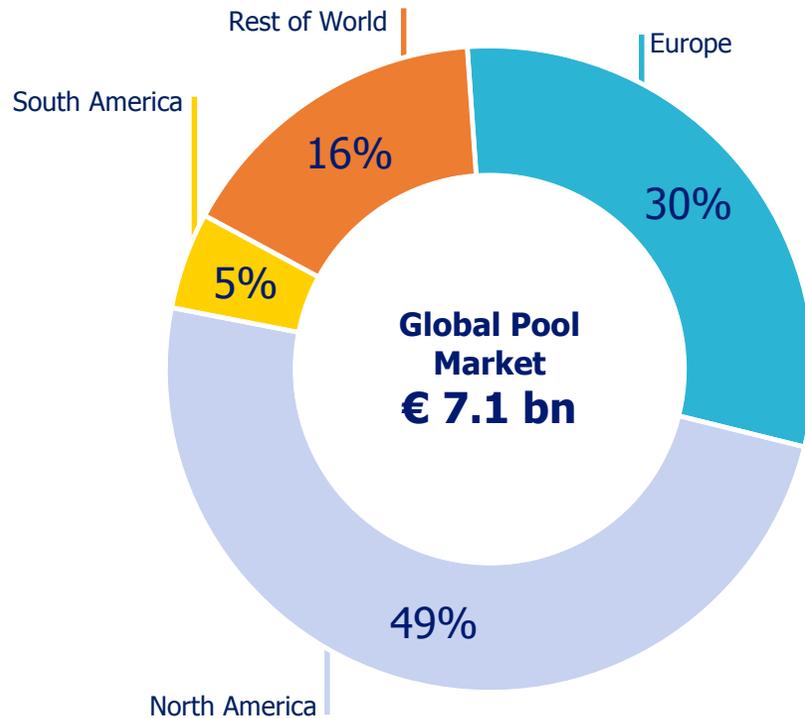


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PLAN 2022**

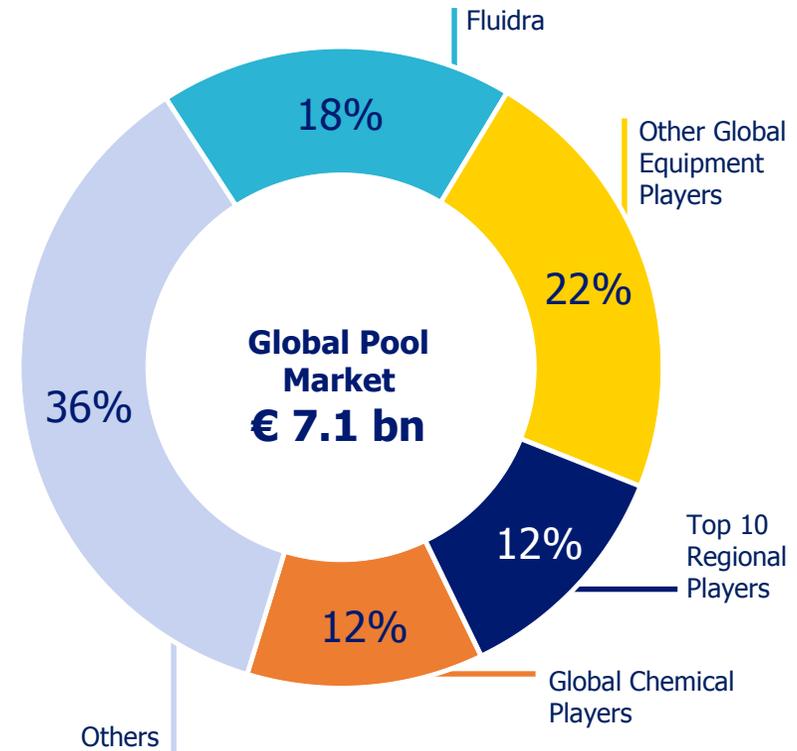
**Structurally  
attractive industry**

# Global pool market opportunity of € 7.1 bn

**North America and Europe represent 79%**



**Fluidra leads market with 18% share and room to grow**

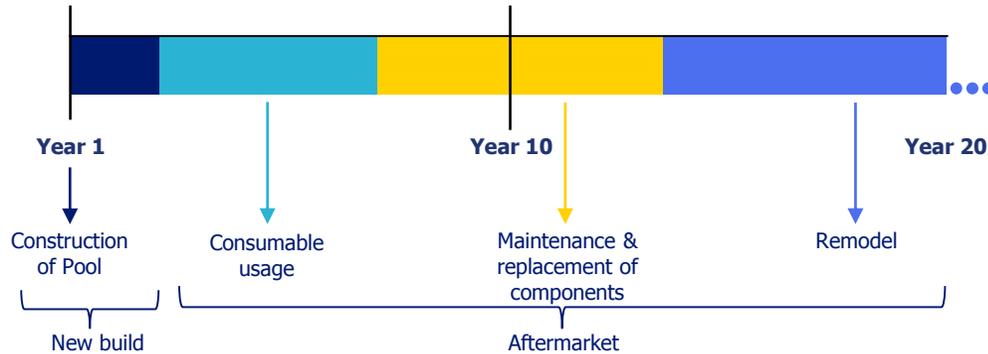


**76% residential pool, 24% commercial pool**

# Highly attractive market with two growth drivers

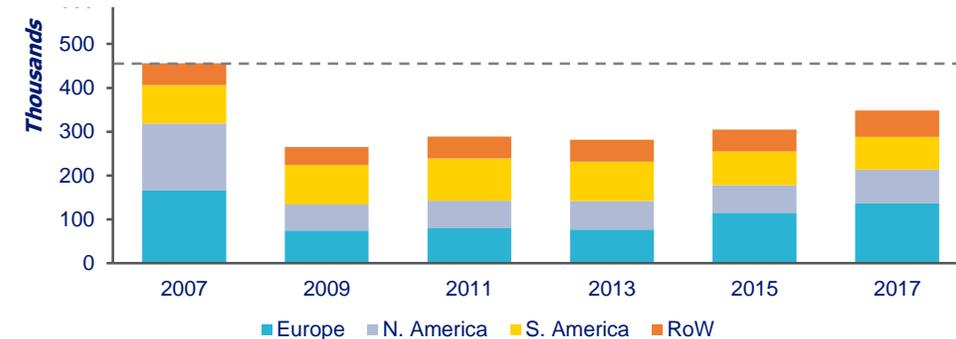
## Life of pool & renewal cycle

(Varies depending on use and construction type)



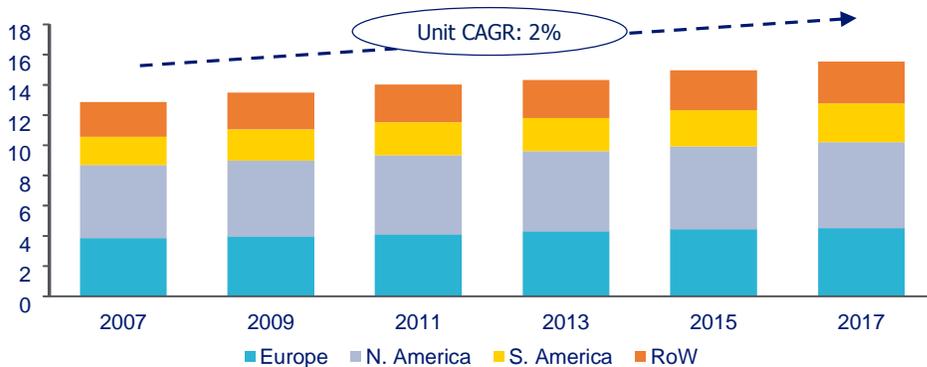
## New build growing but still well below pre-crisis levels

New Pools



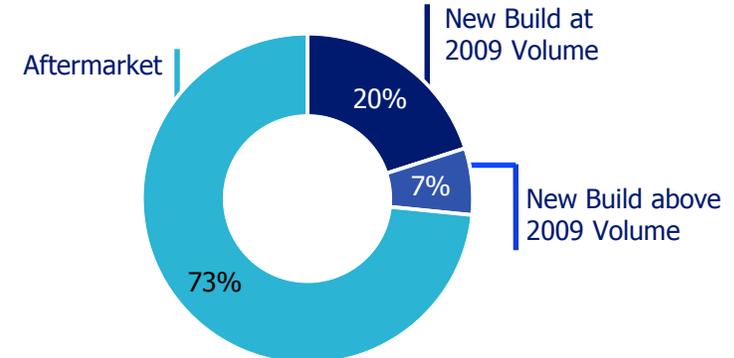
## Resilient evolution of pool base

Existing pool base



## Resilient market driven by large installed base

Split by market type



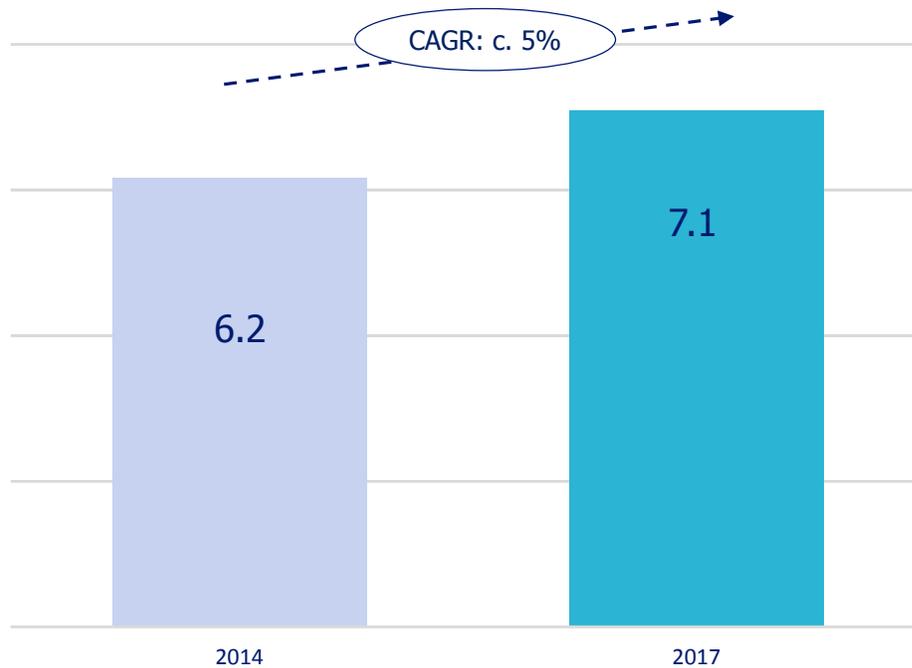
## New build feeds pool base every year even in a downturn

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

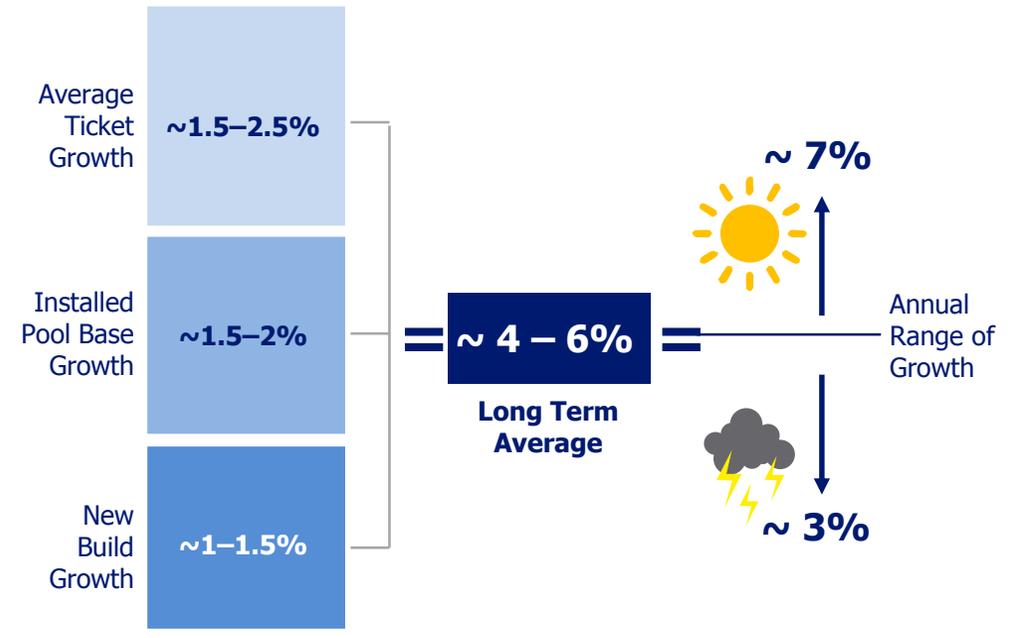
# Growing & resilient market with strong fundamentals

## Growing market

Market size (€, bn)



## Estimated market growth range





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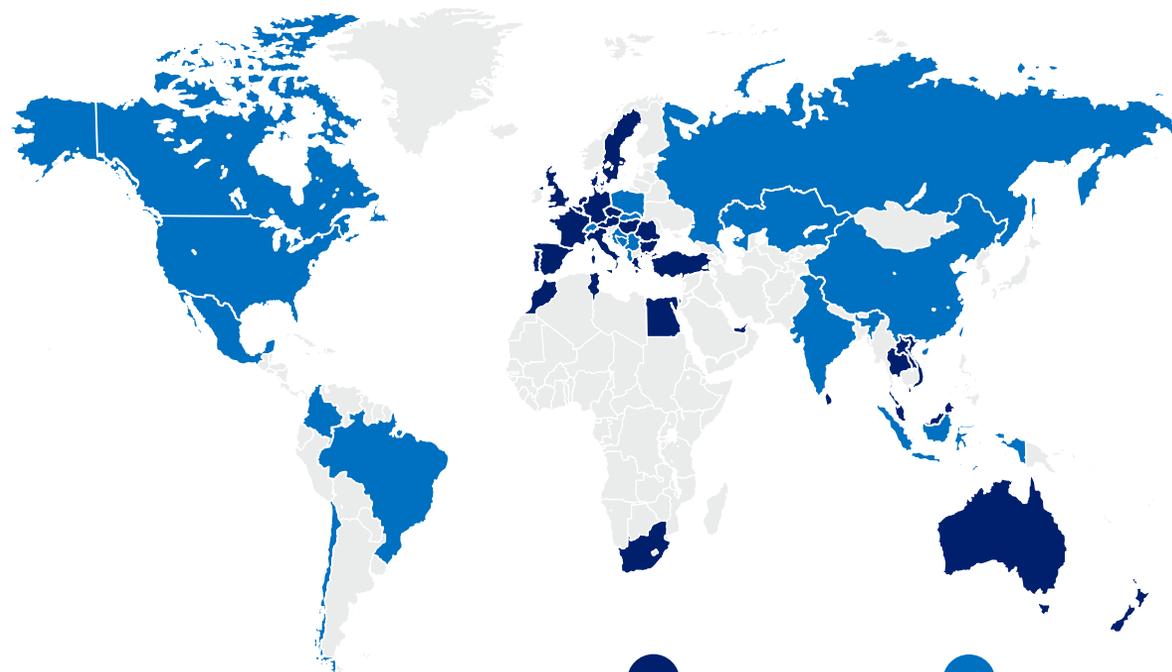
**Global leader in the  
pool and wellness  
industry**

# Global leadership leveraging a unique and powerful platform



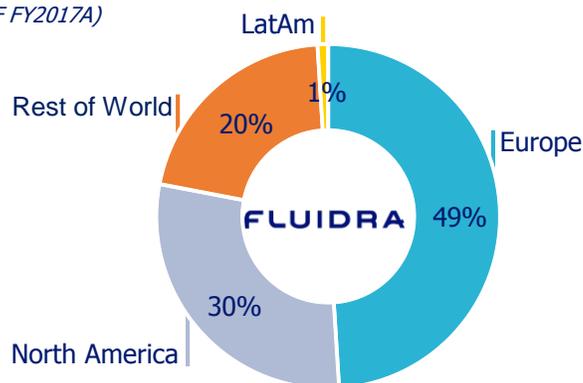
# Broadest geographic footprint adapted to local market

- 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

# Expansive product offering drives growth



Efficient Lighting



Pool Ladders and Showers



Pool Cleaners



Internet of Things



Fire Features



Cleaning Accessories



Filters



Valves



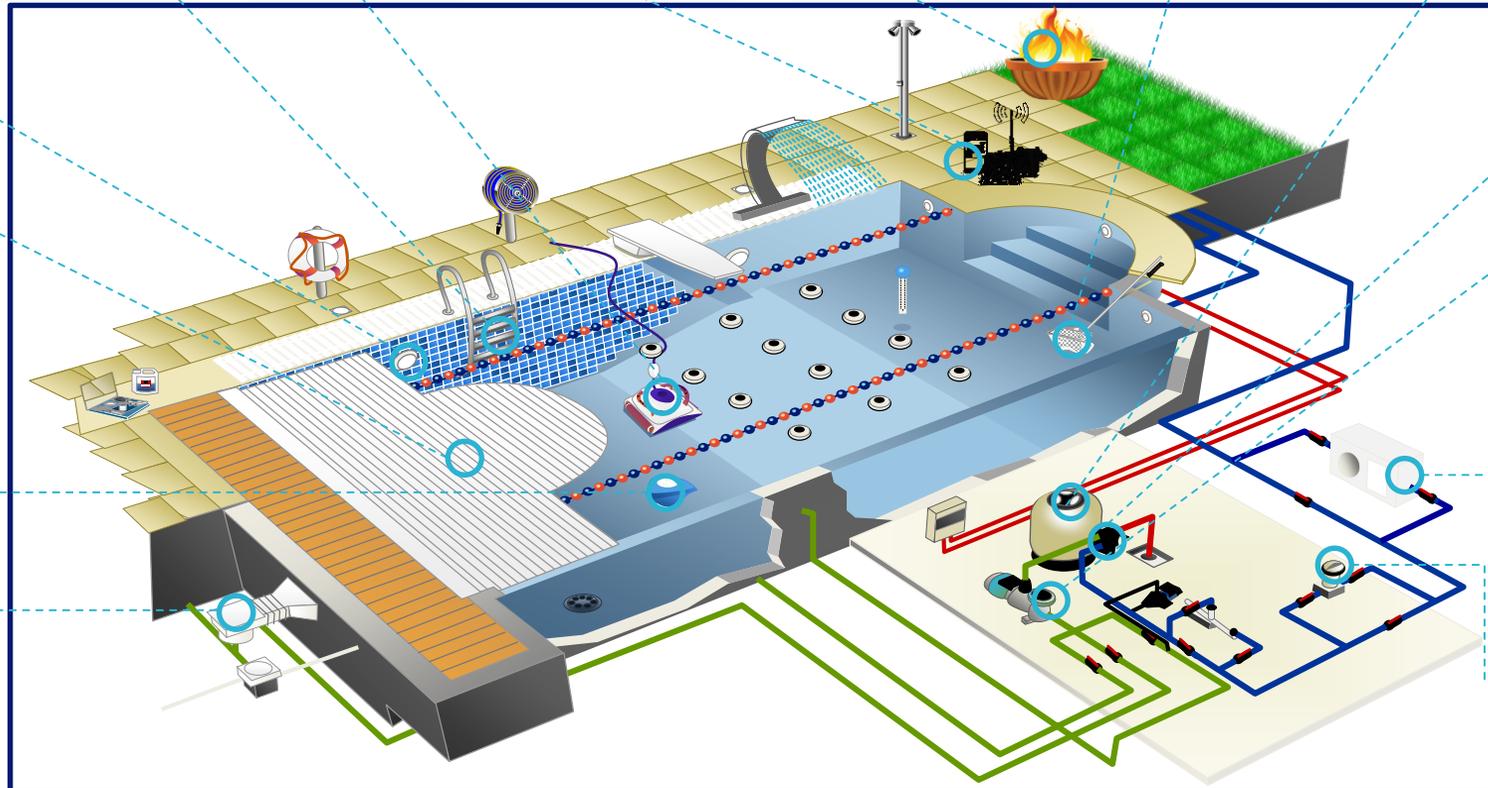
Energy Efficient Pool Covers



Water Care



White Goods



Energy Efficient Pumps



Efficient Heaters



Disinfection

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



# Globally recognized, iconic brands allow for channel optimization

## Pool Pro

ASTRALPOOL

Jandy Pro/Series

Certikin

FLUIDRA  
CONNECT  
INTERNET OF POOLS

## Omni-channel

ZODIAC

Polaris

## Mass Market / Internet

Gre

BARACUDA

## Product Specific

COVER POOLS

Nature2

CIX Professional

CEPEX

## Platform

iAquaLink

6 out of 10 most iconic industry brands

# 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

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



**Eloi Planes**  
*Executive Chairman*



**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

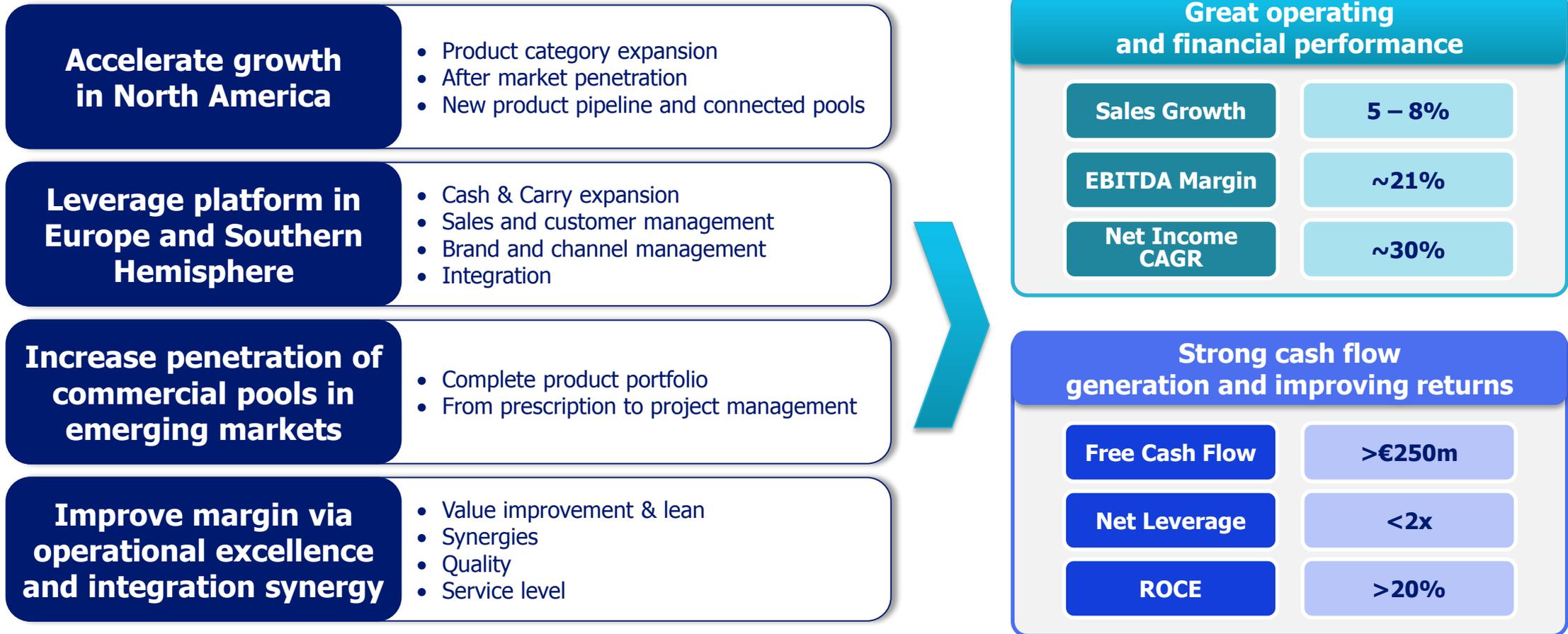


**Juanjo Masoliver**  
*HR*

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



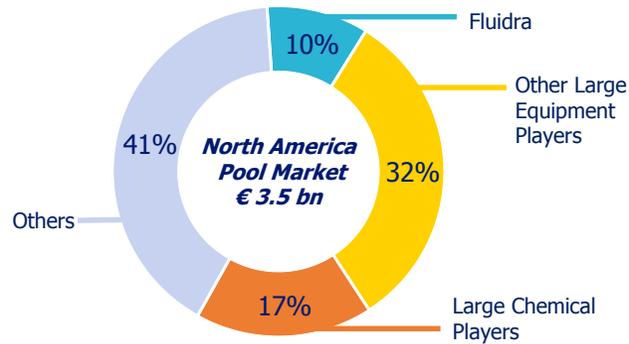


**FLUIDRA**  
**2022 PLAN**

**Accelerate growth  
in North America**

# North America: Market & competitors

Fluidra has 10% share of €3.5bn

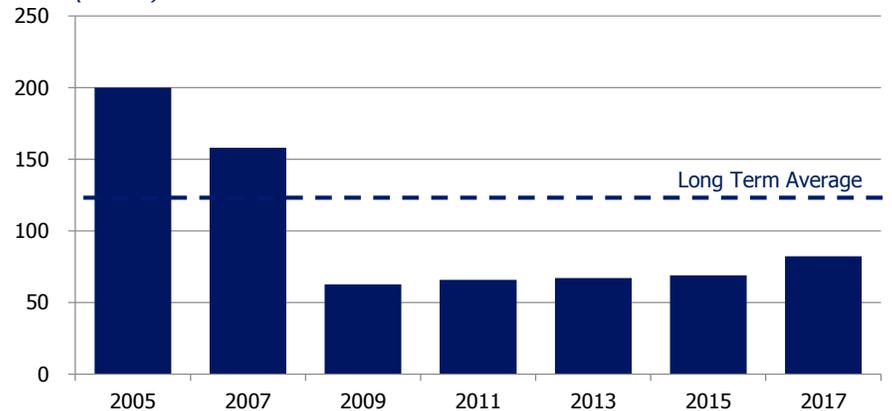


## Highlights

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

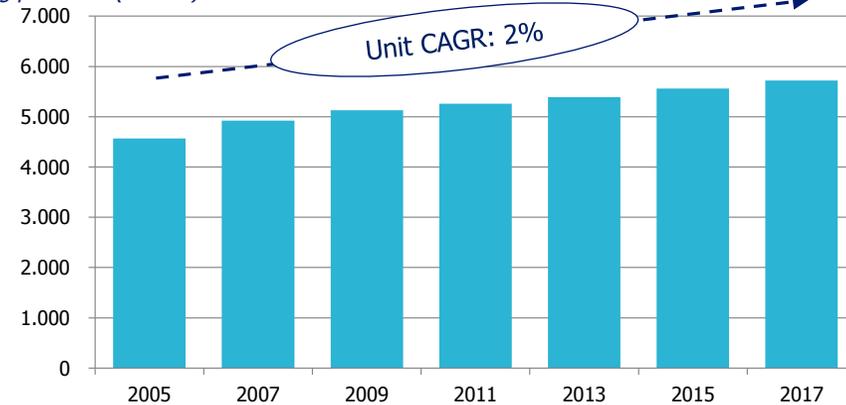
## New build growing but below pre-crisis levels

New pool build (in 000s)



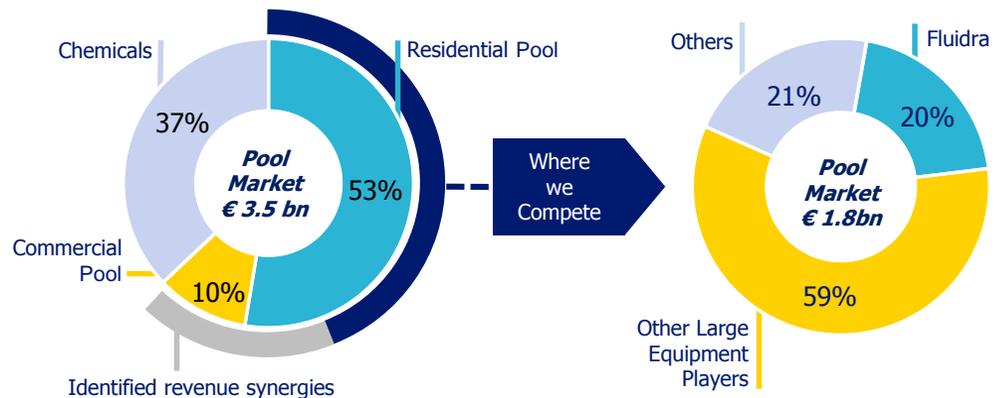
## Continued expansion of installed base of pools

Existing pool base (in 000s)

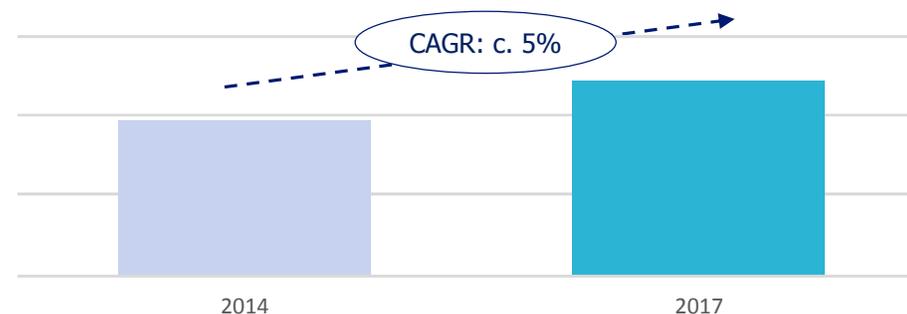


# North America is a growing and resilient market

## Leading player in key residential pool categories

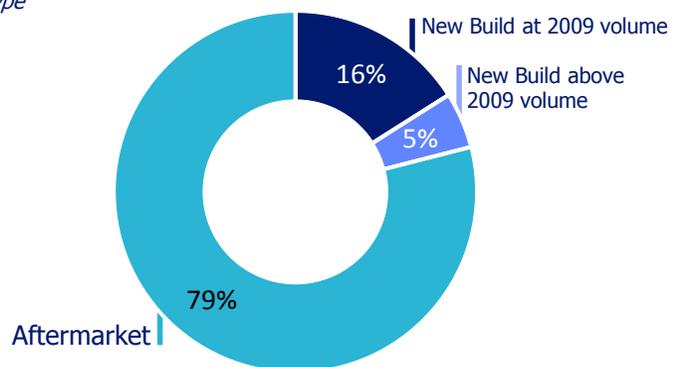


## Strong market growth

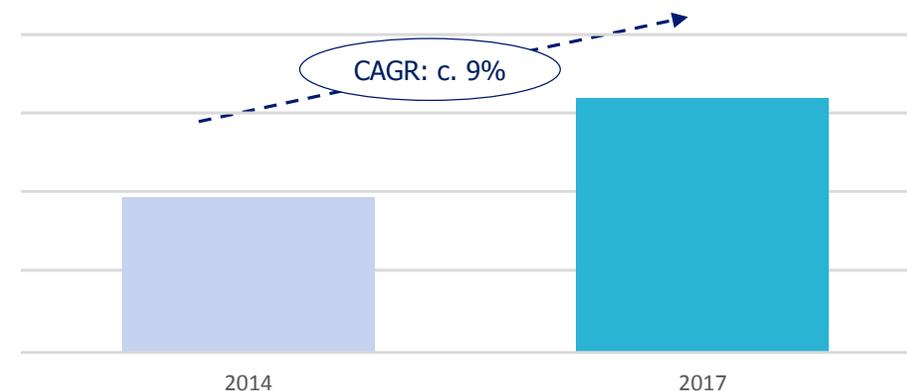


## Most resilient market — 80% aftermarket

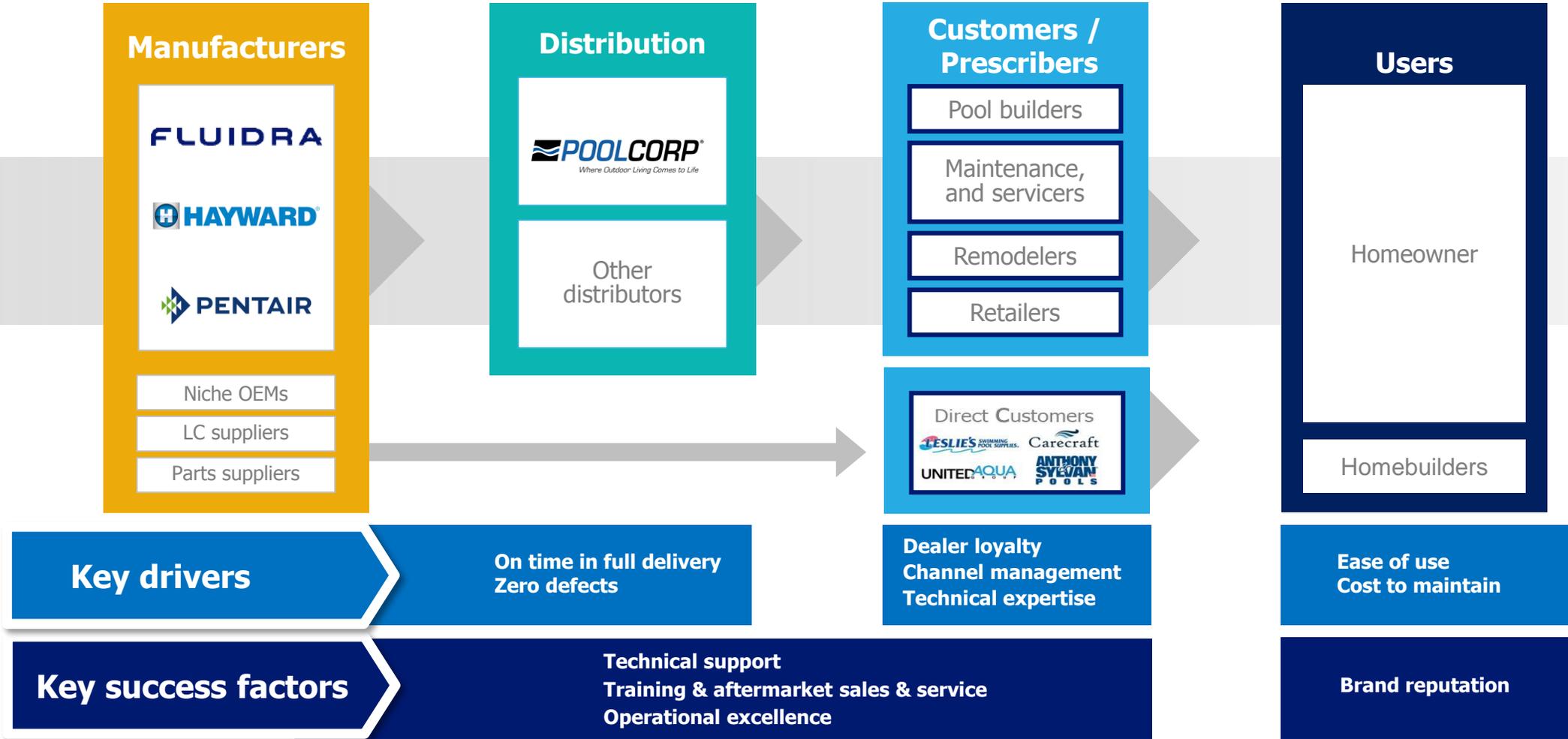
Split by market type



## Proven Track Record of Growth



# North America: Residential channel structure



# North America: Strategies to accelerate growth



Prescriber loyalty



Aftermarket share growth



Product expansion



Connected pools (IoT)

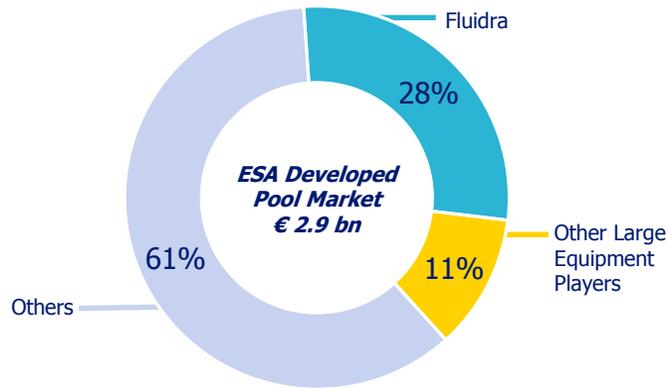


**FLUIDRA**  
**2022 PLAN**

# Leverage platform for Europe and Southern Hemisphere

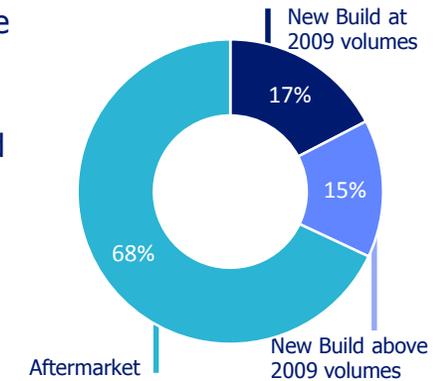
# Europe & Southern Hemisphere: Developed market & competition

## Fluidra has 28% share of €2.9bn market



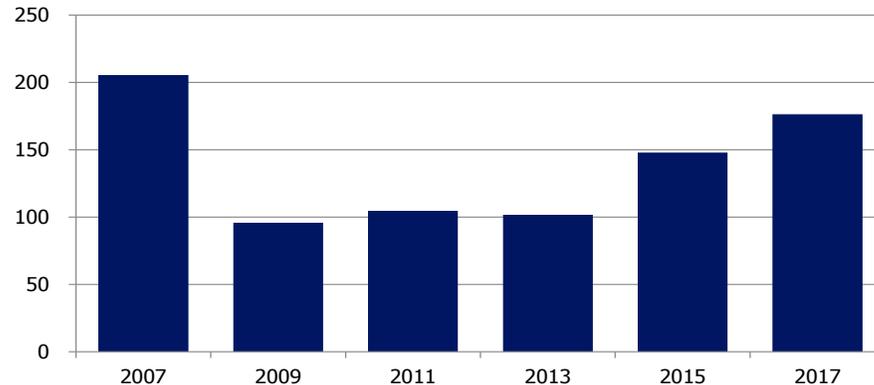
## Highlights

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



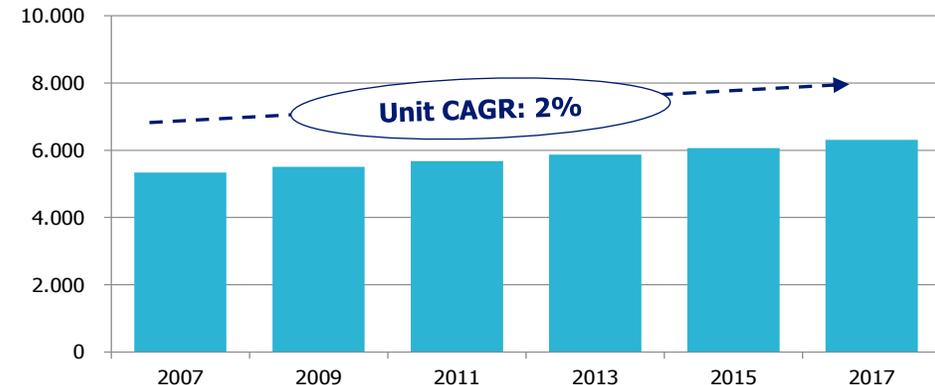
## New build still below pre-crisis levels

New pool construction (in 000s)

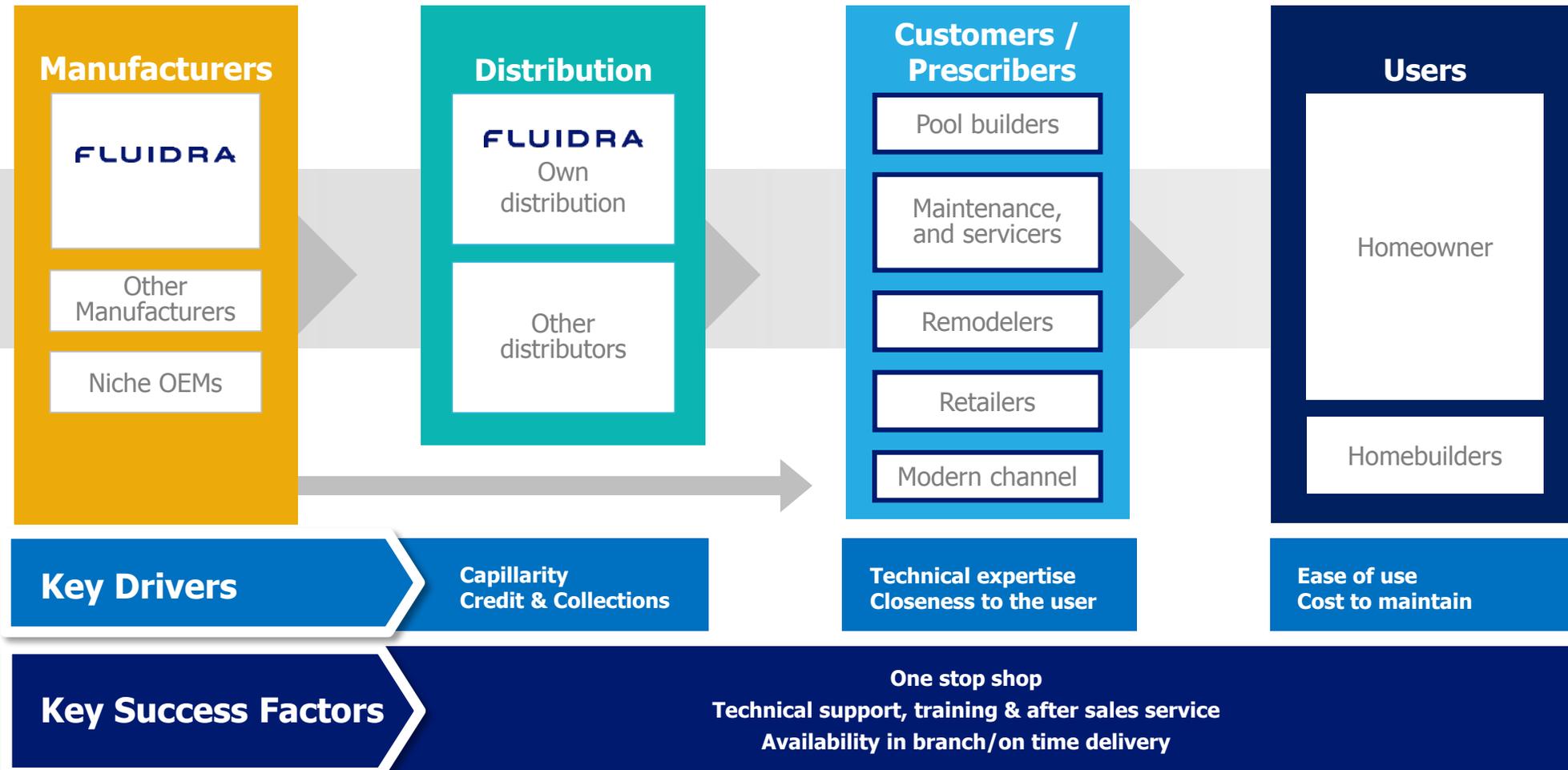


## Continued expansion of installed base of pools

Existing pool base (in 000s)



# Developed markets: Vertically integrated & omni-channel approach



# 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 synergies: Integration

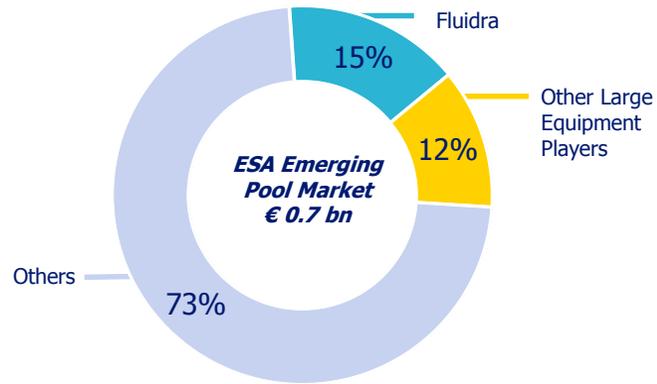


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**2022 PLAN**

**Increase  
penetration of  
commercial pools  
in emerging  
markets**

# Emerging: Market & competition

## Fluidra has a 15% share on a €0.7bn

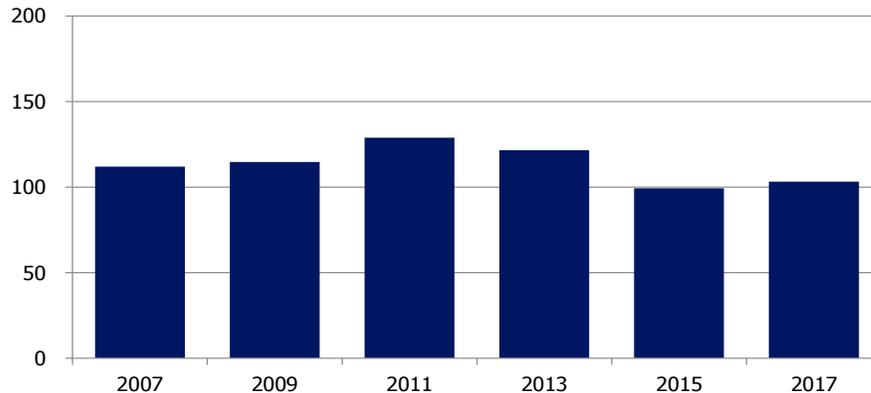


## Highlights

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

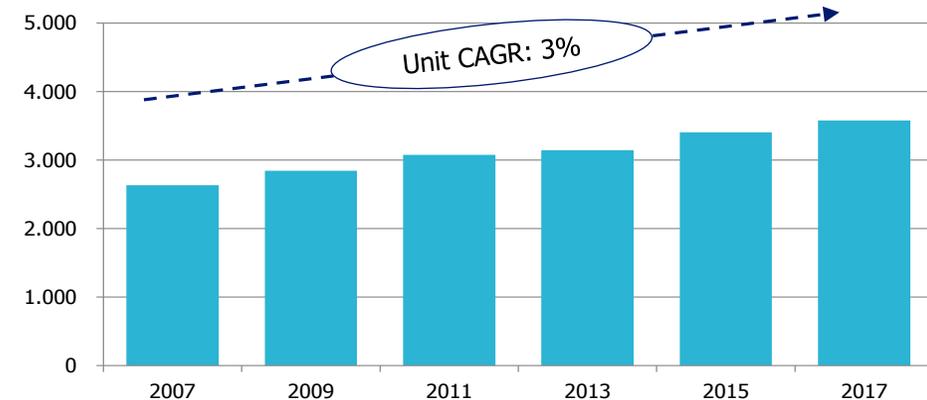
## New construction remains steady

New pool build (in 000s)

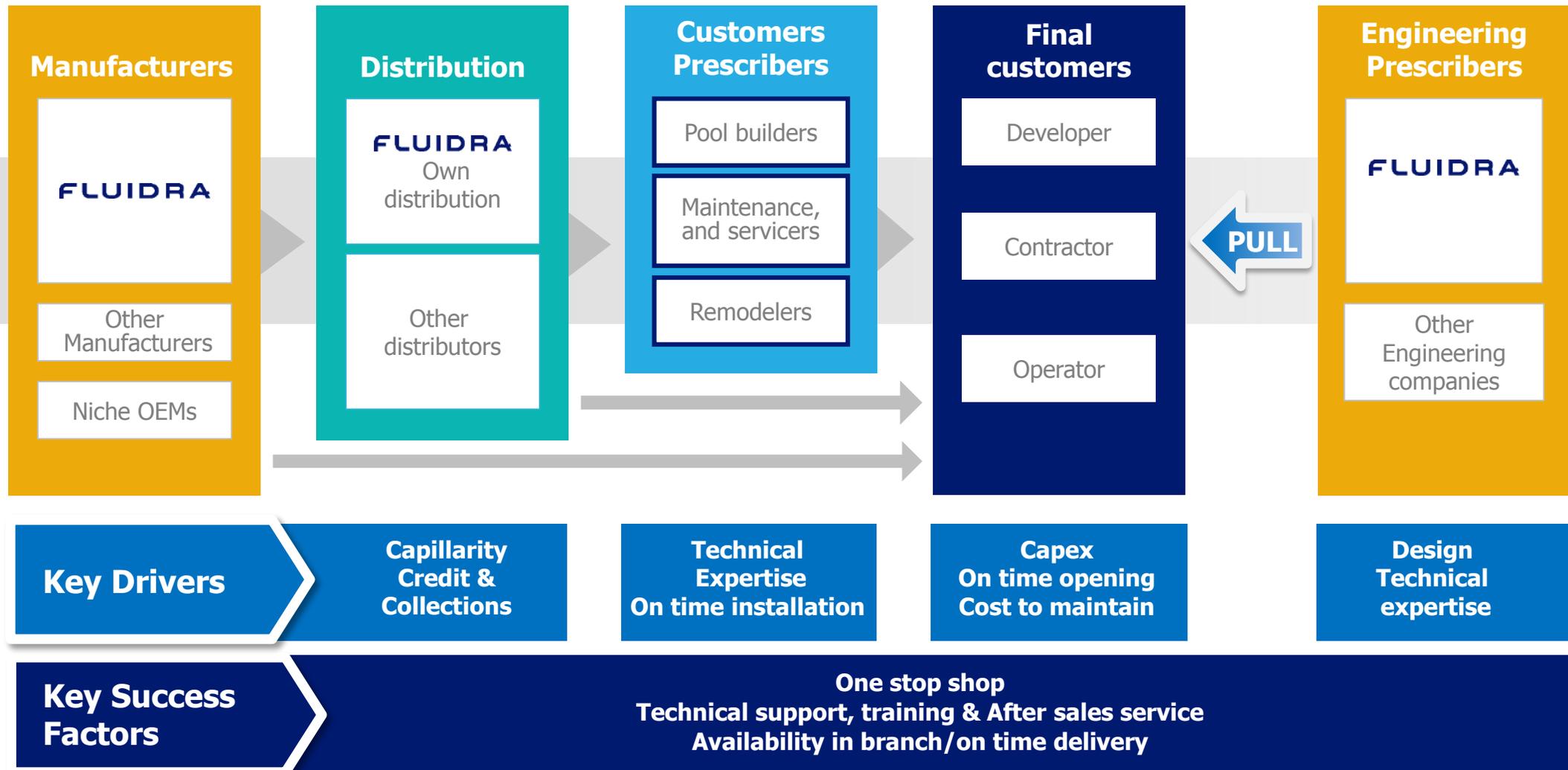


## Continued expansion of installed base of pools

Existing pool base (in 000s)



# Emerging markets: Push and pull combined strategy



# 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**

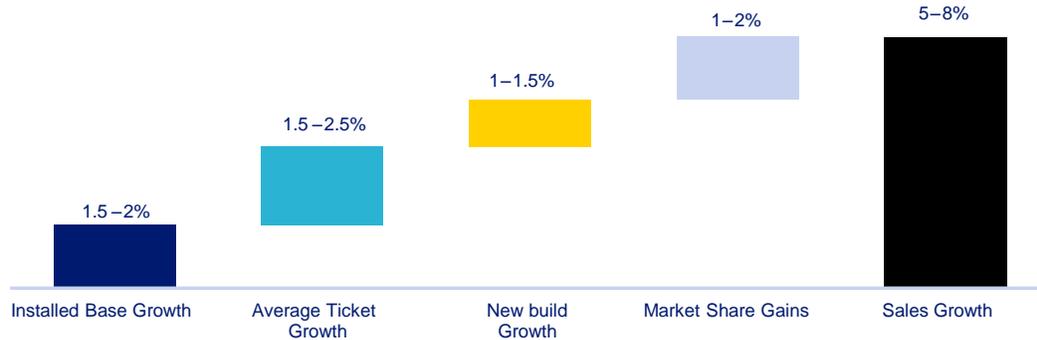
**4 Strong cash flow generation**

**5 Solid balance sheet with currency hedge**

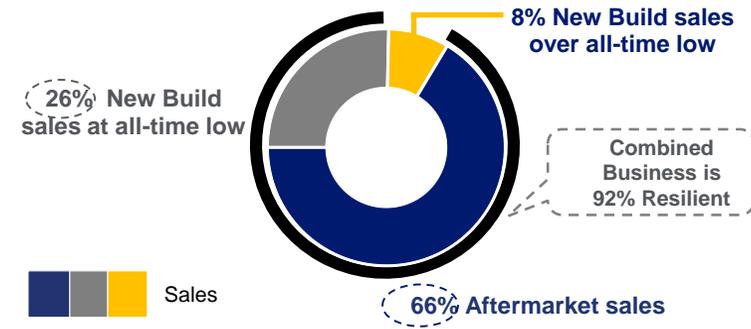
**6 Improving Return On Capital Employed**

# 1 Strong sales growth and a resilient business model

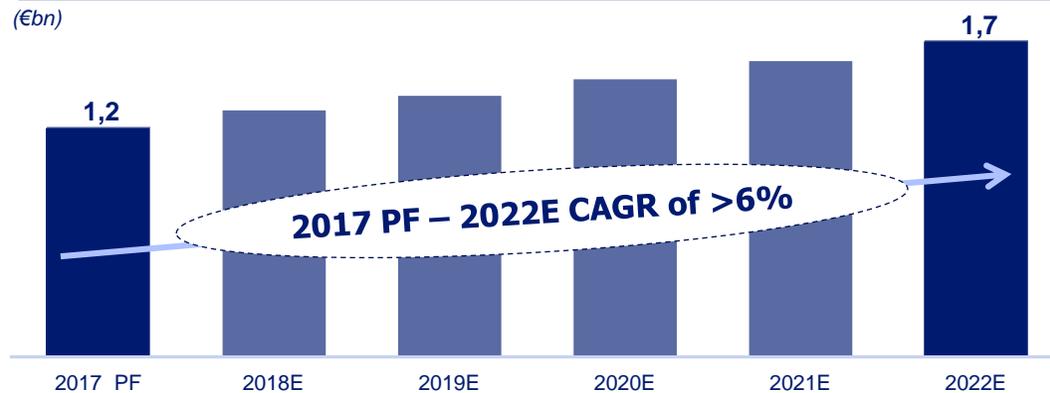
## Strong growth outlook...



## ...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

## 2 Significant cost synergies to be fully implemented by 2021

### Significant operations cost synergies ...

- Manufacturing consolidation
- Procurement opportunities
- Optimization of logistics operations
- Reduction in indirect operating expenses

€23  
m

### ... Commercial integration cost synergies

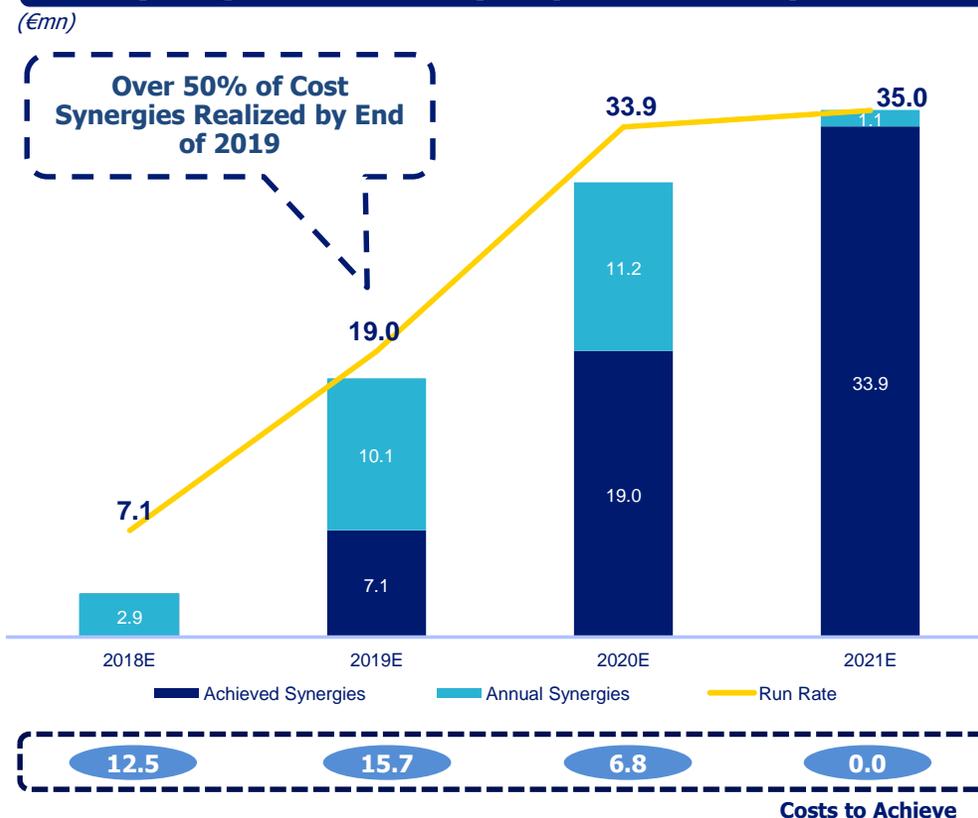
- Regional sales integration and back office savings
- Corporate consolidation

€12  
m



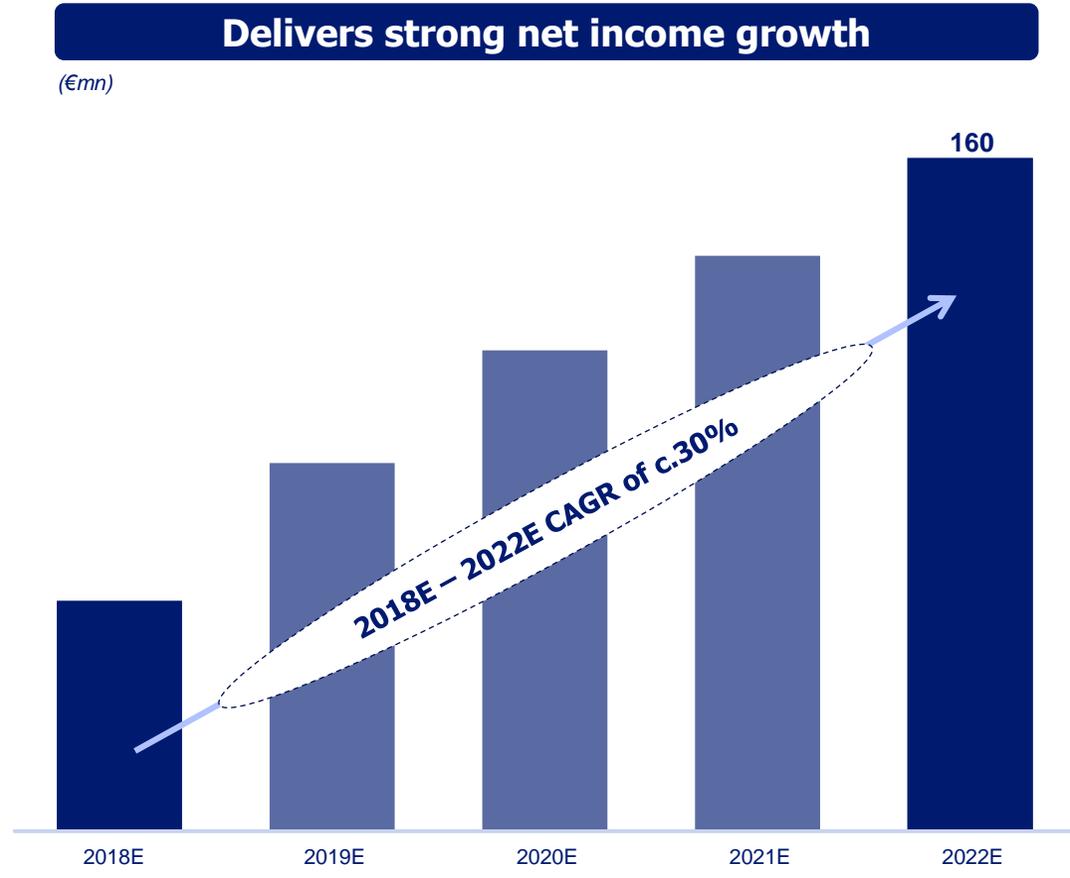
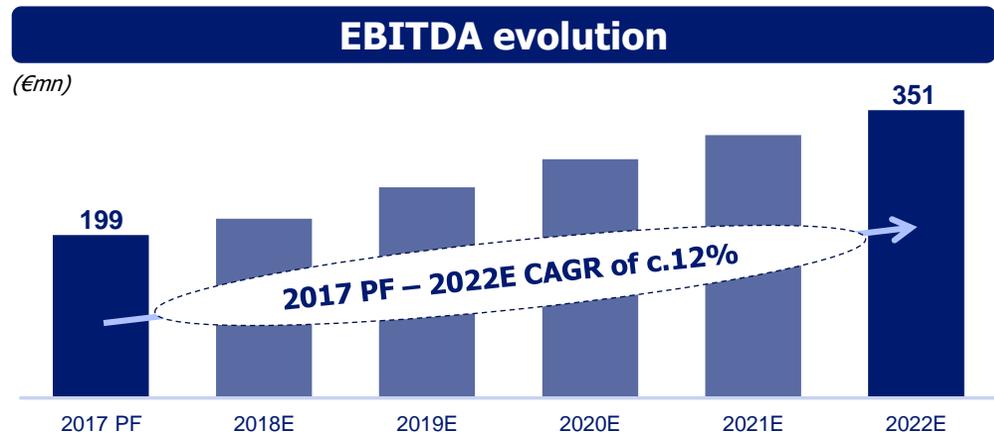
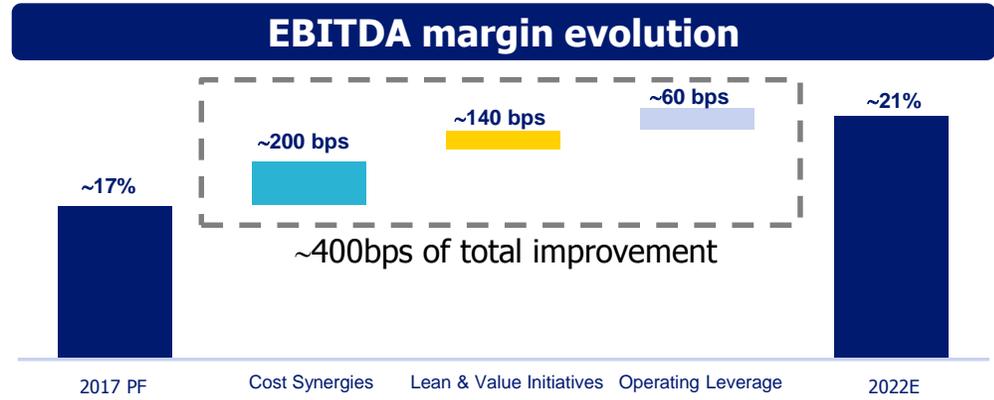
~€35m of Run-rate Cost Synergies by 2021,  
with One-off Costs of ~€35m

### Synergies to be fully implemented by 2021



Incremental Cost and Revenues Synergies Provide Further Potential Risk Reduction

# 3 Significant margin improvement

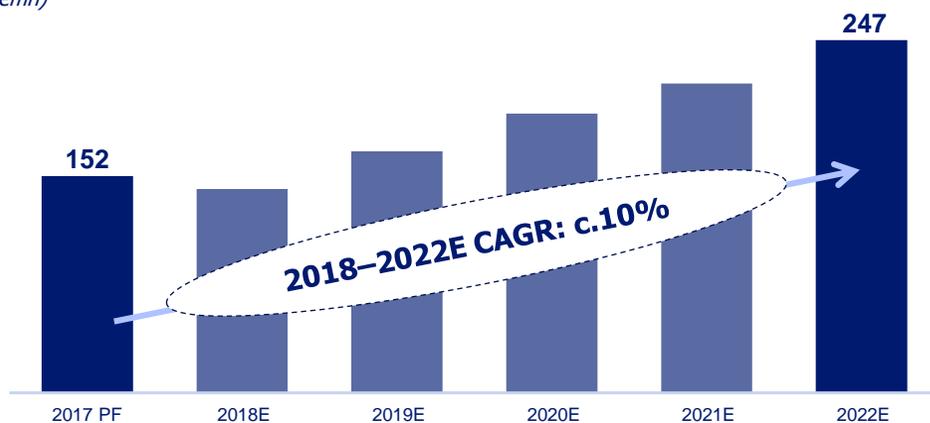


**EBITDA margin improvements driven by synergies, lean & value initiatives and operating leverage**

# 4 Strong cash flow generation to fund value accretive initiatives

## Significant free cash flow<sup>(1)</sup> generation...

(€mn)



- 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

NFD / EBITDA

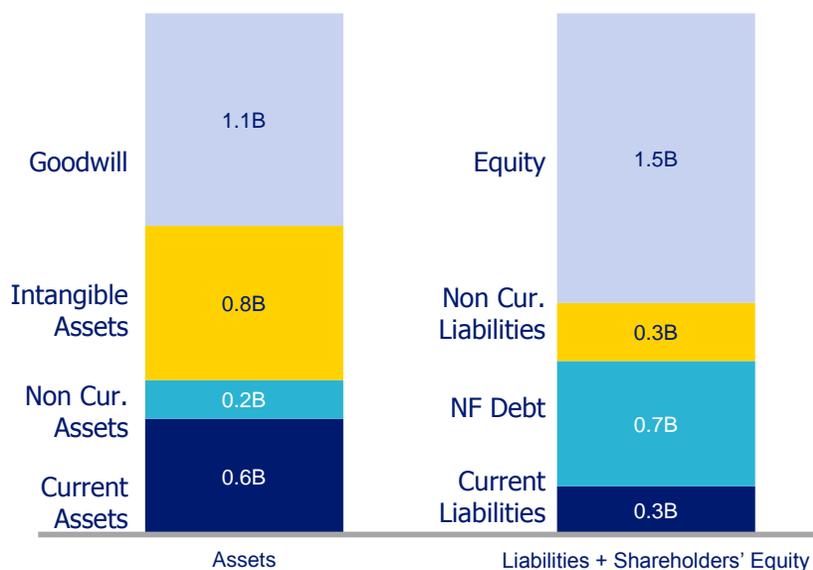


- Cash generated in excess of target leverage ratios agreed in the shareholders agreement to be distributed as dividends
- Medium-term dividend payout policy will be ~50% of net income
- Remaining cash used for potential value accretive bolt-on acquisitions

# 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**  
(~8 years)

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

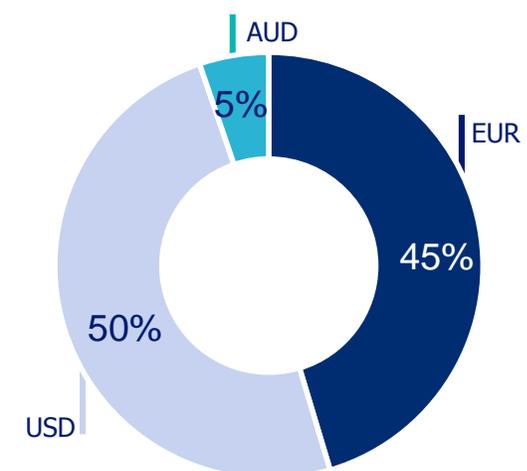
**Covenant-lite structures**

**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

(%)

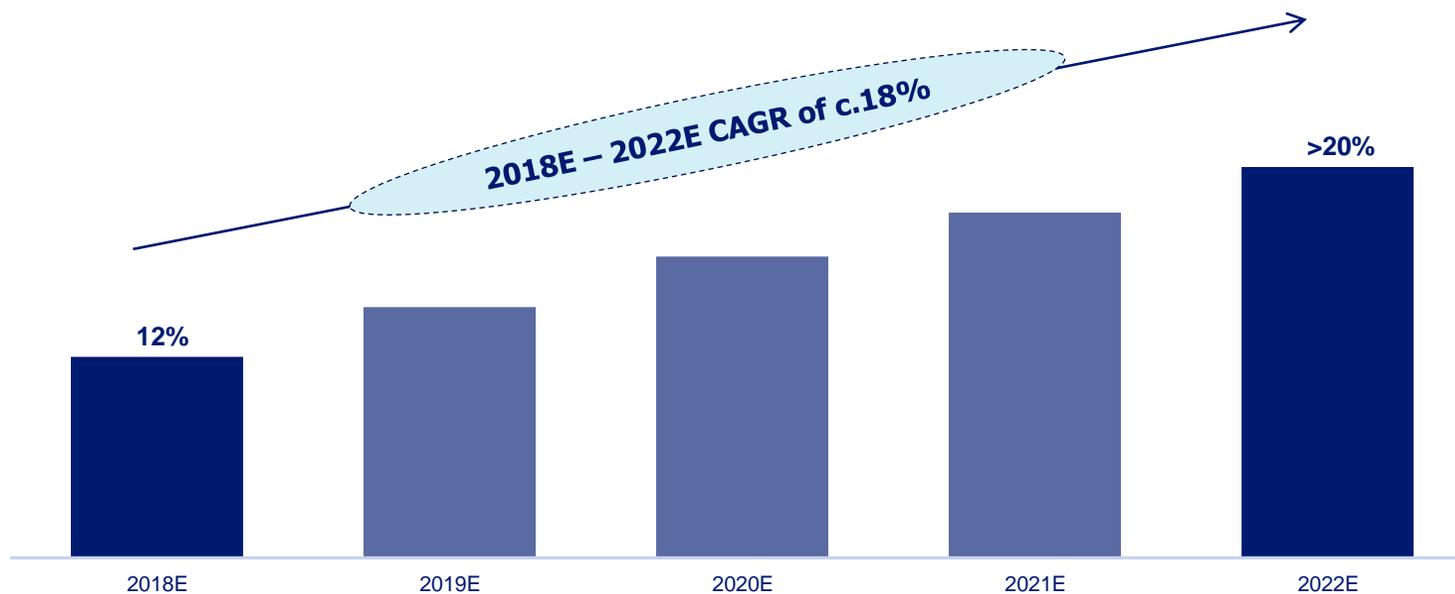


Natural hedge between EBITDA generated in USD and AUD, and leverage raised in these currencies both protect equity value against strong fluctuations

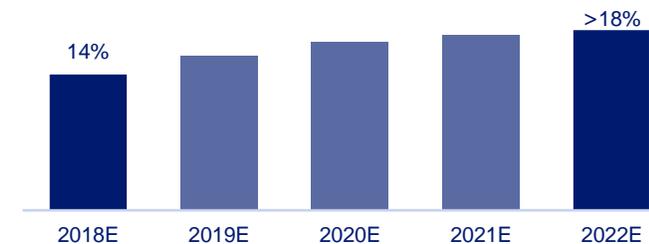
Notes: USD/EUR FX of 0.87 and AUD/EUR FX of 0.62 as of 30<sup>st</sup> September 2018.

# 6 Improving Return on Capital Employed

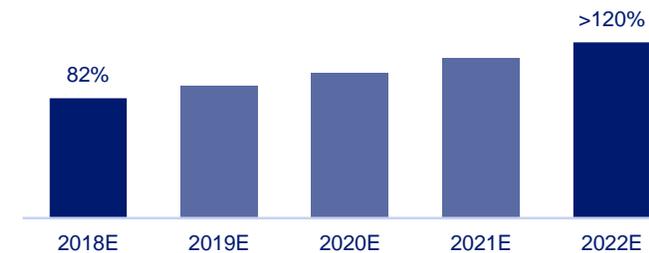
## ROCE<sup>(1)</sup>



## 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



The image features a dark blue background with a bright, circular light flare in the center. The word "FLUIDRA" is written in a bold, dark blue, sans-serif font across the middle of the flare. Below it, the text "Fluidra 1H RESULTS 2019" and "August 1st 2019" is displayed in white. The background is decorated with white, curved lines that suggest a globe or a stylized orbit.

**FLUIDRA**

**Fluidra 1H RESULTS 2019**

August 1<sup>st</sup> 2019

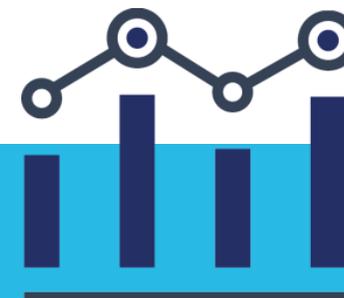
# HIGHLIGHTS OF 1H

- 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 figuresPF  
2018PF  
2019IFRS 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

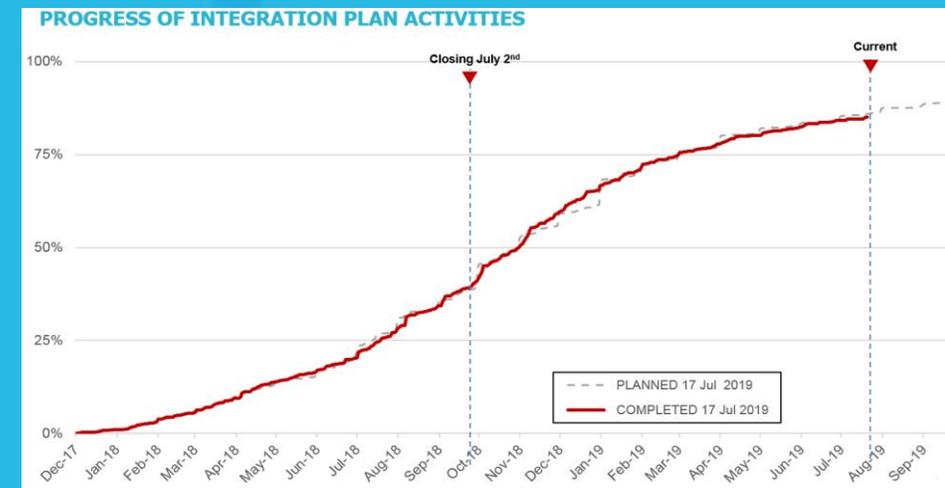
Focus on balancing integration, synergies and continued growth of the combined business.

### 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.



# SALES BY GEOGRAPHY



January-  
June

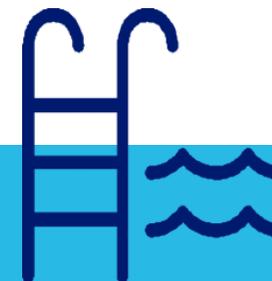
PF  
2018

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%
<b>TOTAL</b>	<b>735.6</b>	<b>100.0%</b>	<b>753.2</b>	<b>100.0%</b>	<b>2.4%</b>	<b>0.8%</b>

- 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		Evol. 19/18
	€M	% sales	€M	% sales	
<b>Pool &amp; Wellness</b>	<b>706.4</b>	<b>96.0%</b>	<b>725.5</b>	<b>96.3%</b>	<b>2.7%</b>
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%)
<b>TOTAL</b>	<b>735.6</b>	<b>100.0%</b>	<b>753.2</b>	<b>100.0%</b>	<b>2.4%</b>

- **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
<b>Sales</b>	<b>735.6</b>	<b>100%</b>	<b>753.2</b>	<b>100%</b>	<b>2.4%</b>	<b>753.2</b>
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
<b>EBITDA</b>	<b>137.1</b>	<b>18.6%</b>	<b>142.6<sup>(1)</sup></b>	<b>18.9%</b>	<b>4.0%</b>	<b>154.0<sup>(1)</sup></b>
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
<b>Net Profit</b>	<b>56.7</b>	<b>7.7%</b>	<b>48.3</b>	<b>6.4%</b>	<b>(14.8%)</b>	<b>47.3</b>

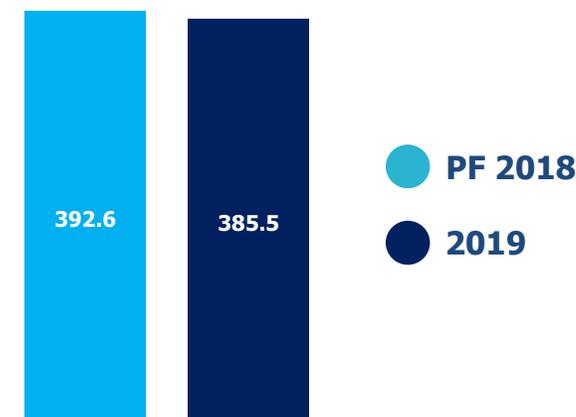
- **Good Sales evolution** benefiting from our global platform, recovering from the start of the season.
- **Gross Margin remained flat** due to synergies, mix and price increases that absorbed tariff and commodity cost increases.
- **OPEX increased 2.1%** driven by investments in our key commercial 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.

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

# 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
<b>Net Working Capital</b>	<b>392.6</b>	<b>385.5</b>	<b>(1.8%)</b>	<b>390.3</b>

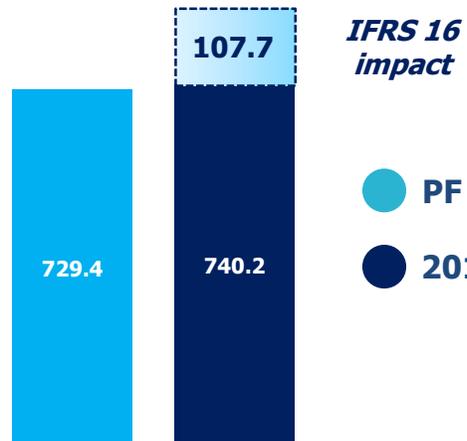
Net Working Capital



- 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



● PF 2018  
● 2019

## January-June

## PF 2018

## 2019

	€M	€M	Evol. 19/18
<b>EBITDA</b>	<b>137.1</b>	<b>142.6</b>	<b>4.0%</b>
Increase (-) / Decrease (+) NWC	(82.6)	(62.9)	(23.9%)
Capex (-)	22.3	23.3	4.6%
<b>Free Cash Flow</b>	<b>32.2</b>	<b>56.4</b>	<b>75.1%</b>

- 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)**

A young girl with blonde hair in pigtails, wearing pink goggles and a life preserver, giving two thumbs up underwater. The scene is framed by a white circular border. The background is a solid blue color with a subtle water ripple texture.

**THANK YOU!**

**FLUIDRA**

# APPENDIX (I): REPORTED PROFIT AND LOSS ACCOUNT

€M	2018	% of sales	IFRS 16 2019	% of sales	Evol. 19/18
<b>Sales</b>	<b>450.3</b>	<b>100.0%</b>	<b>753.2</b>	<b>100.0%</b>	<b>67.3%</b>
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%
<b>EBITDA</b>	<b>64.2</b>	<b>14.3%</b>	<b>132.3</b>	<b>17.6%</b>	<b>106.2%</b>
D&A	15.9	3.5%	61.8	8.2%	288.7%
Financial Result	4.5	1.0%	25.8	3.4%	475.3%
<b>PBT</b>	<b>43.8</b>	<b>9.7%</b>	<b>44.7</b>	<b>5.9%</b>	<b>2.1%</b>
Taxes	13.0	2.9%	13.2	1.8%	2.0%
Minorities	1.3	0.3%	2.7	0.4%	110.3%
<b>NP from Cont. Oper.</b>	<b>29.5</b>	<b>6.6%</b>	<b>28.8</b>	<b>3.8%</b>	<b>(2.6%)</b>
NP from Disc. Oper.	2.7	0.6%	(0.1)	0.0%	(104.3%)
<b>Total Net Profit</b>	<b>32.2</b>	<b>7.1%</b>	<b>28.7</b>	<b>3.8%</b>	<b>(10.9%)</b>

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
<b>Pro forma Sales</b>	<b>735.6</b>	<b>753.2</b>
January to June Zodiac	283.8	-
IFRS 15 on Zodiac Sales	(2.4)	-
Sales of discontinued operations (Aquatron)	3.9	-
<b>Reported Sales</b>	<b>450.3</b>	<b>753.2</b>

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
<b>Adjusted EBITDA</b>	<b>137.1</b>	<b>154.0</b>
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
<b>Reported EBITDA</b>	<b>64.2</b>	<b>132.3</b>
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
<b>Reported Net Profit from continued operations</b>	<b>29.5</b>	<b>28.8</b>

### 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		IFRS 16	LIABILITIES		IFRS 16
	06/2018	06/2019		06/2018	06/2019
PPE & rights of use	98.0	222.1	Share capital	112.6	195.6
Goodwill	178.0	1,094.0	Share premium	92.8	1,148.6
Other intangible assets	28.9	761.3	Retained earnings	169.3	129.5
Other non-current assets	25.5	96.5	Treasury shares	(8.0)	(10.4)
<b>Total non-current assets</b>	<b>330.5</b>	<b>2,173.9</b>	Other Comprehensive Income	(1.9)	(16.3)
			Minorities	9.6	7.4
			<b>Total Equity</b>	<b>374.4</b>	<b>1,454.4</b>
Non-curr. assets held for sale	37.2	-	Bank borrowings + Loans	4.4	854.7
Inventory	194.5	307.2	Other non-current liabilities incl. lease	56.8	330.0
Accounts Receivable	270.1	415.2	<b>Total non-current liabilities</b>	<b>61.2</b>	<b>1,184.6</b>
Other current assets	7.0	8.8	Liab. linked to non-curr. assets held for sale	7.7	-
Cash	52.6	183.7	Bank borrowings + Loans	266.4	68.3
<b>Total current assets</b>	<b>561.4</b>	<b>914.9</b>	Accounts payable	176.9	332.1
			Other current liabilities incl. lease	5.3	49.3
<b>TOTAL ASSETS</b>	<b>891.9</b>	<b>3,088.7</b>	<b>Total current liabilities</b>	<b>456.3</b>	<b>449.7</b>
			<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>891.9</b>	<b>3,088.7</b>

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