

The logo consists of a large white circle containing the text 'FLUIDRA' and '2022 PLAN'. To the right of the circle is a smaller white circle, and below the circle is another smaller 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

May 2019

Disclaimer

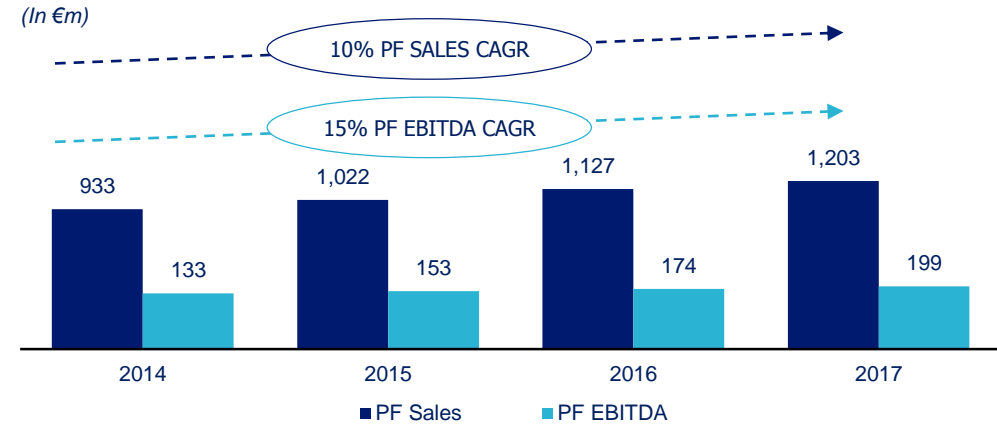
- This document is for information purposes only and does not constitute an offer to sell, exchange or buy, or an invitation to make offers to buy, securities issued by any of the companies mentioned. This financial information has been prepared by Fluidra, S.A. ("Fluidra", and with all its subsidiaries, 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

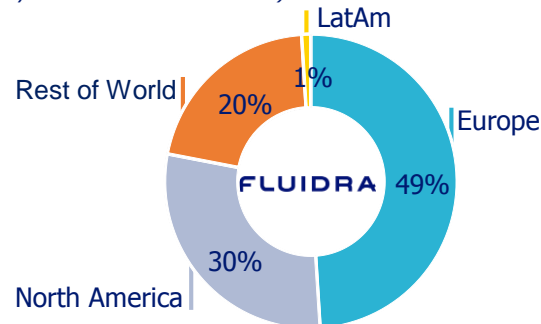
- Global leader in pool equipment and wellness solutions
- Innovative, user-focused provider of highly engineered products and solutions
- Listed on the Spanish stock exchange, with a market capitalization of >€2.0B
- Global headquarters in Barcelona, (Spain) and North American headquarters in San Diego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

Highly profitable and cash generating business



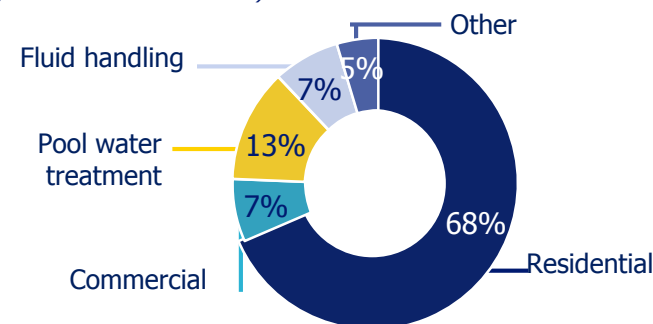
Global & balanced presence

(Sales by business unit PF FY2017A)

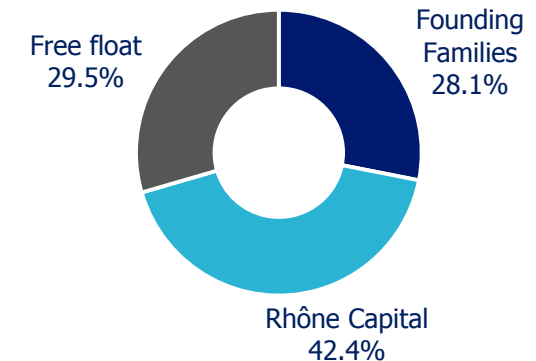


Strong complementary business

(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

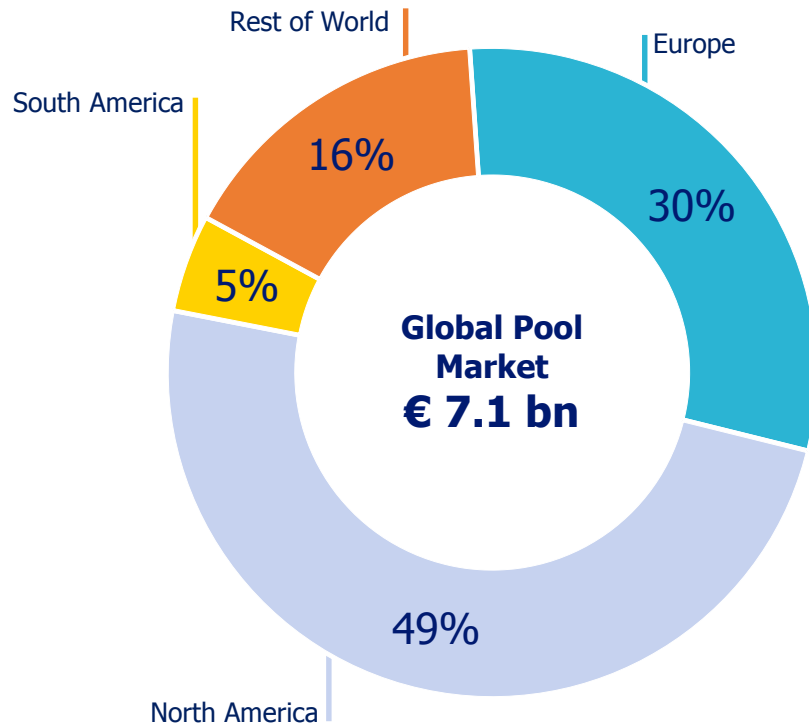


**FLUIDRA
PLAN 2022**

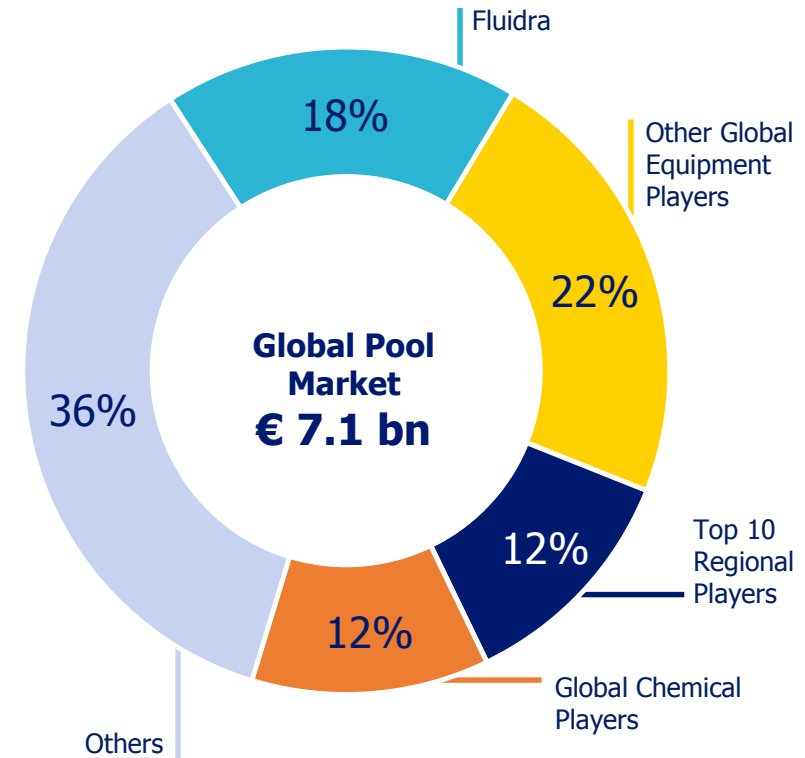
**Structurally
attractive industry**

Global pool market opportunity of € 7.1 bn

North America and Europe represent 79%



Fluidra leads market with 18% share and room to grow



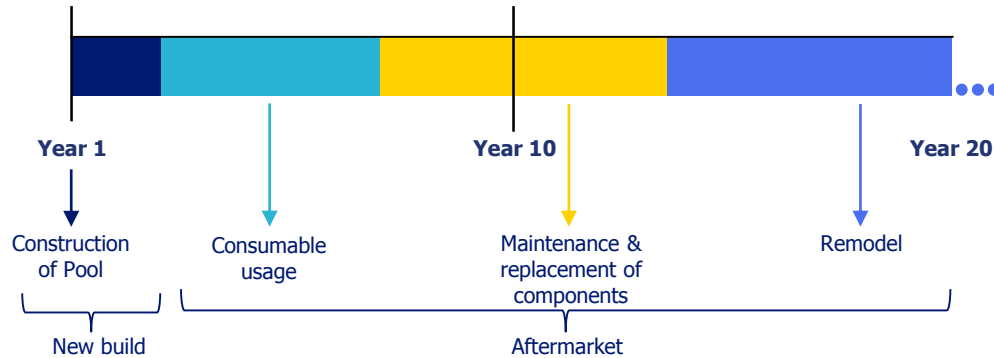
76% residential pool, 24% commercial pool

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

Highly attractive market with two growth drivers

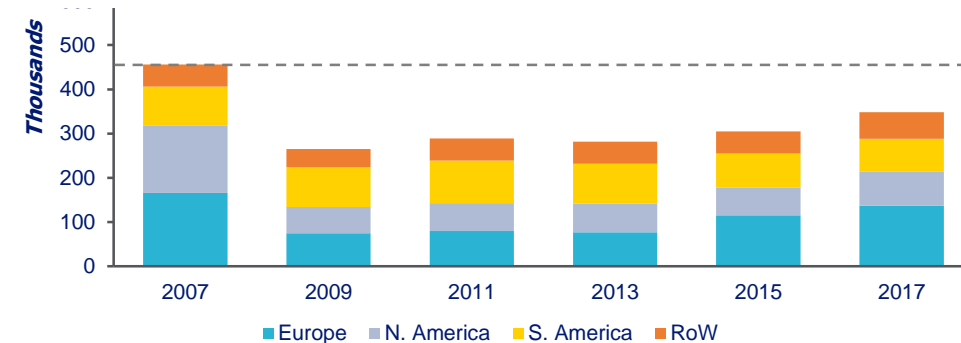
Life of pool & renewal cycle

(Varies depending on use and construction type)



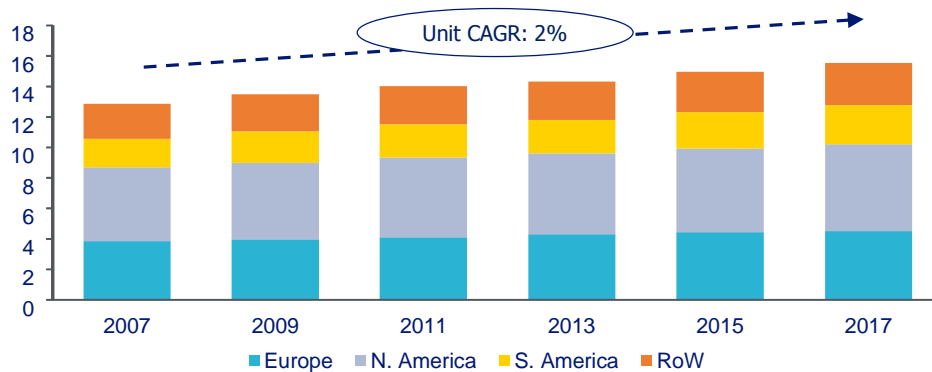
New build growing but still well below pre-crisis levels

New Pools



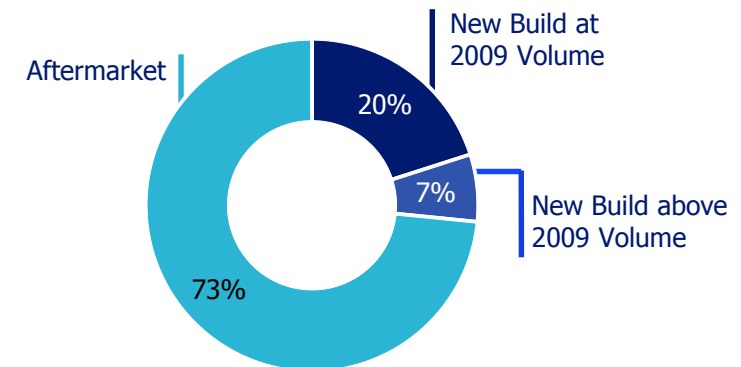
Resilient evolution of pool base

Existing pool base



Resilient market driven by large installed base

Split by market type



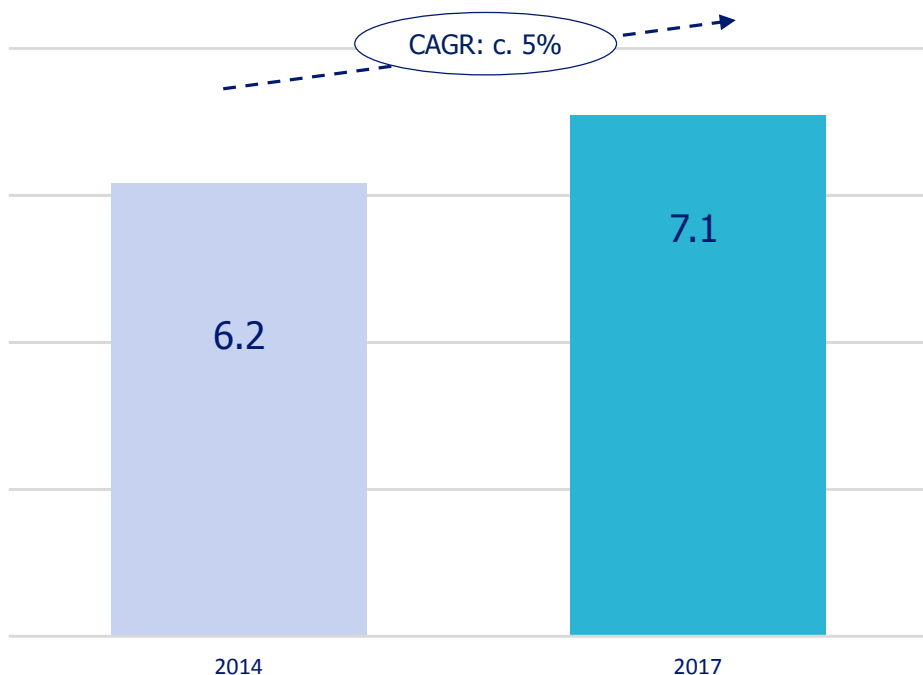
New build feeds pool base every year even in a downturn

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

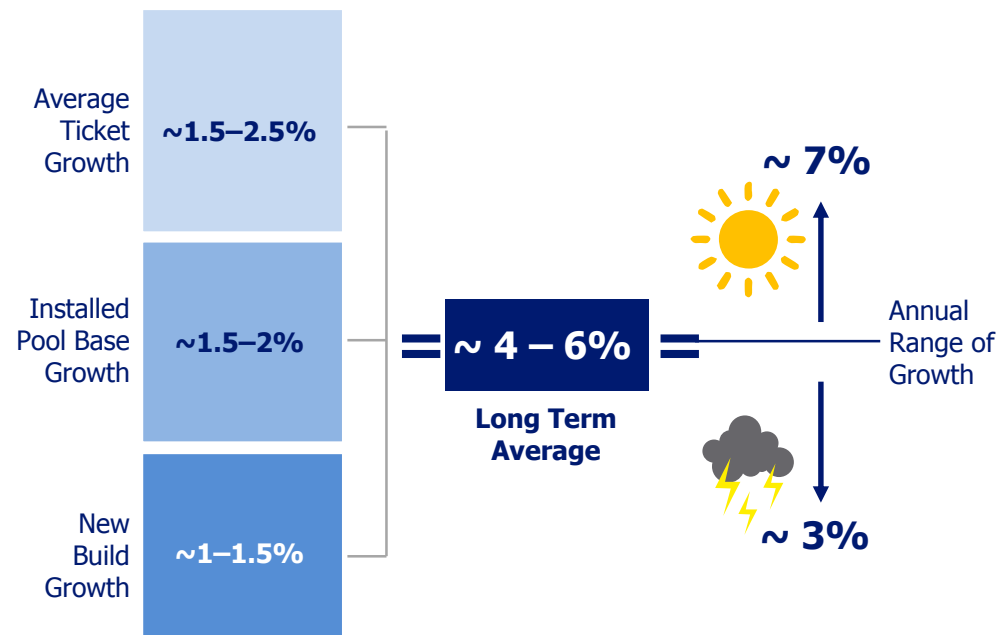
Growing & resilient market with strong fundamentals

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

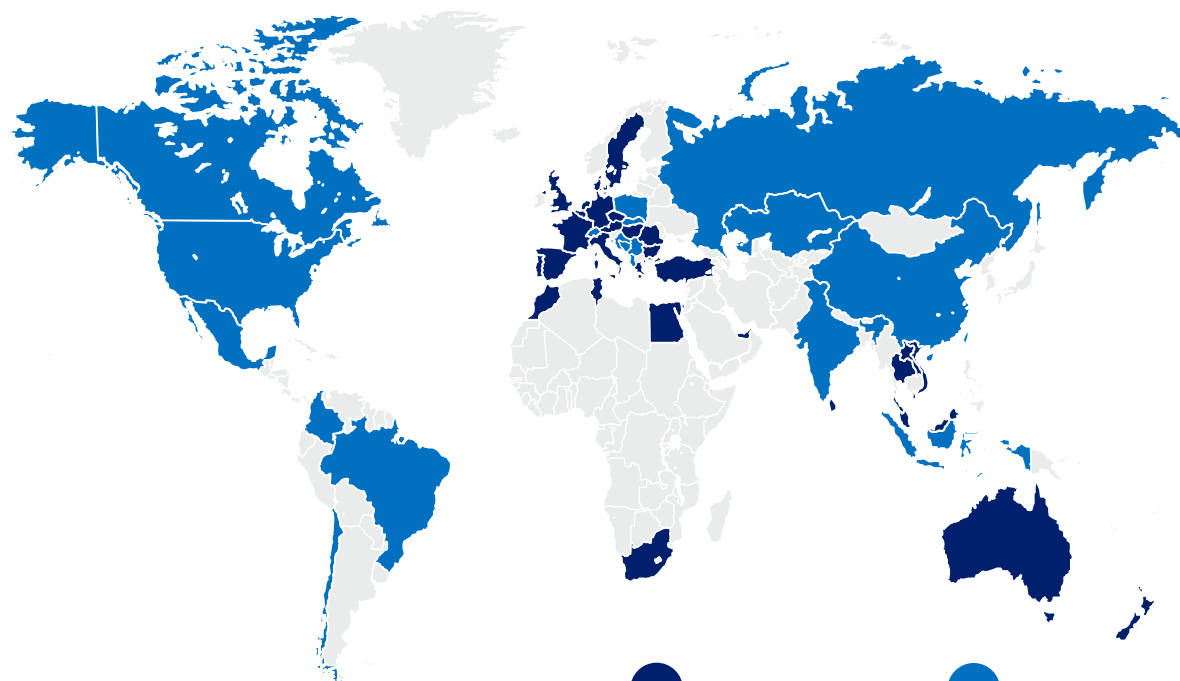
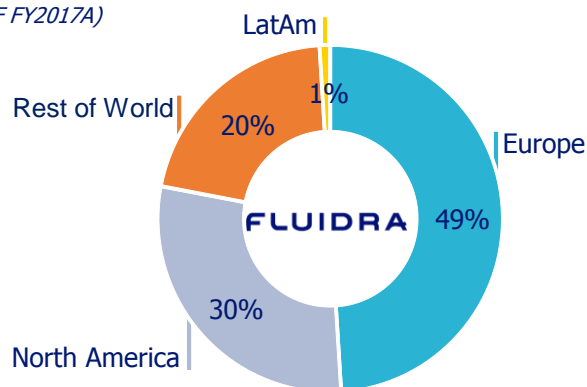


Broadest geographic footprint adapted to local market

- 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



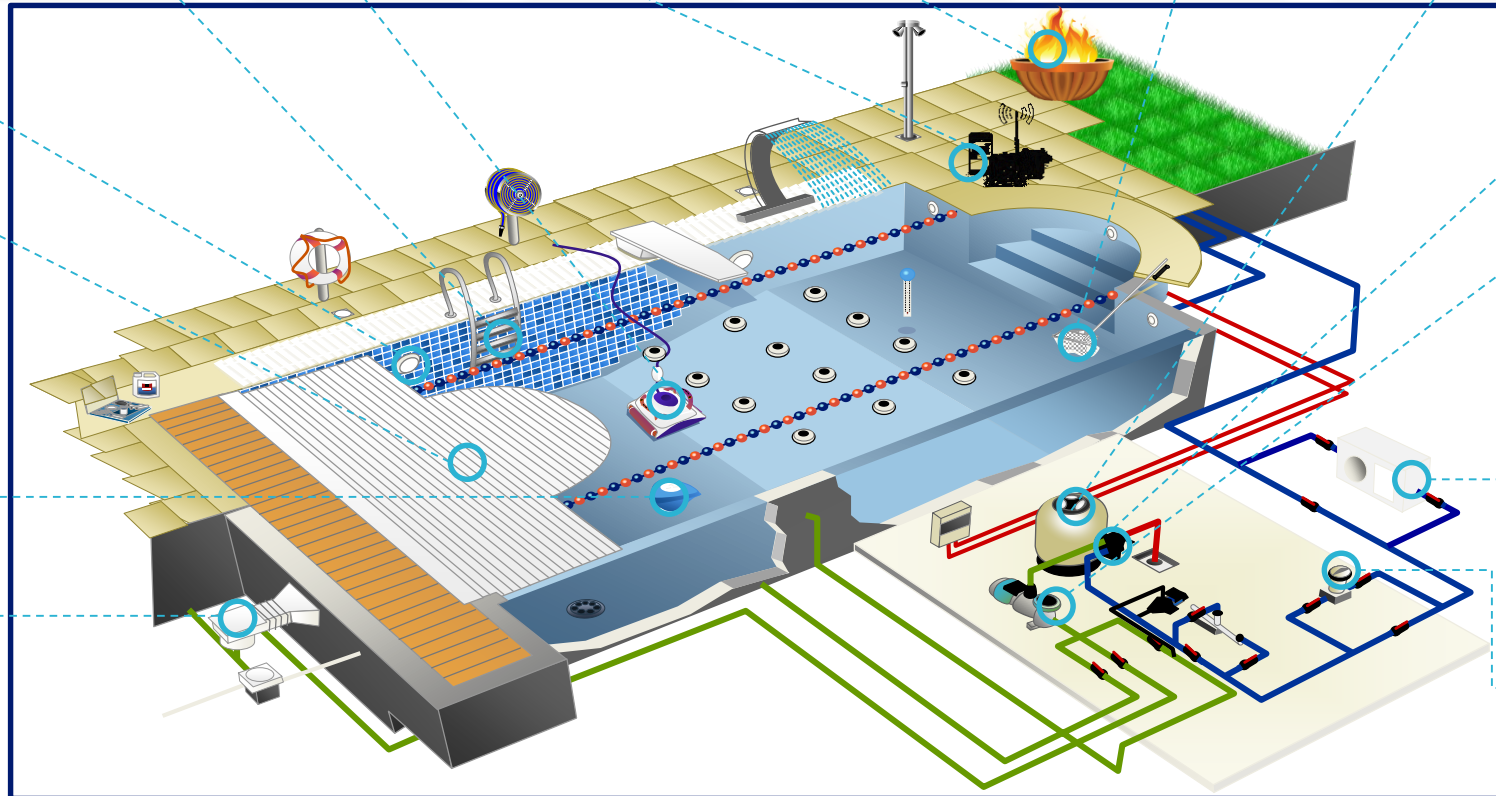
Energy Efficient Pool Covers



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



BARACUDA[®]

Product Specific

COVER POOLS



CTX[®]
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

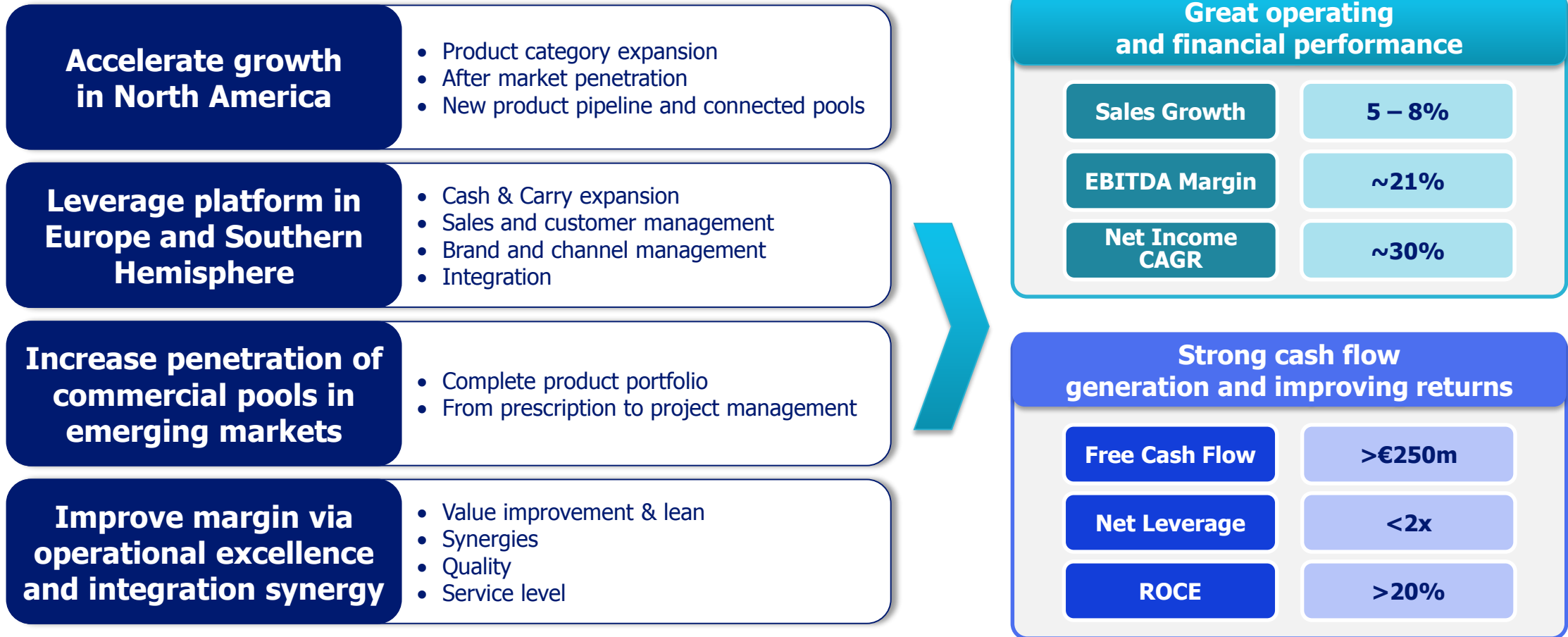


Juanjo Masoliver
HR

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



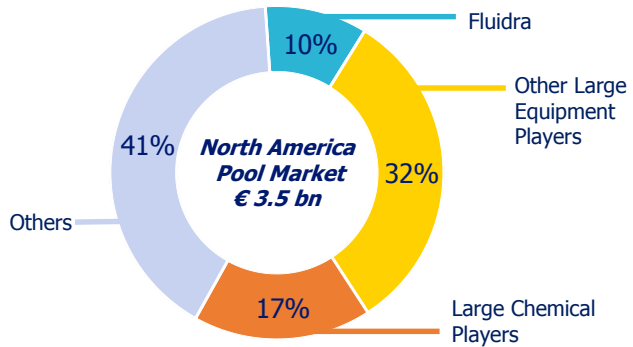


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**Accelerate growth
in North America**

North America: Market & competitors

Fluidra has 10% share of €3.5bn

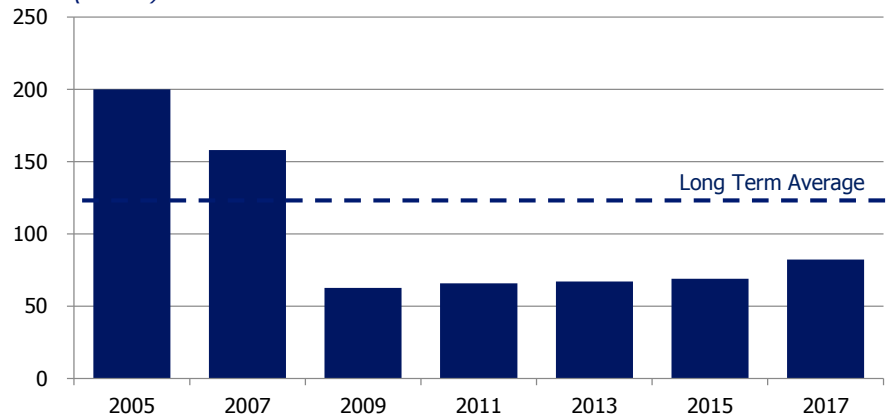


Highlights

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

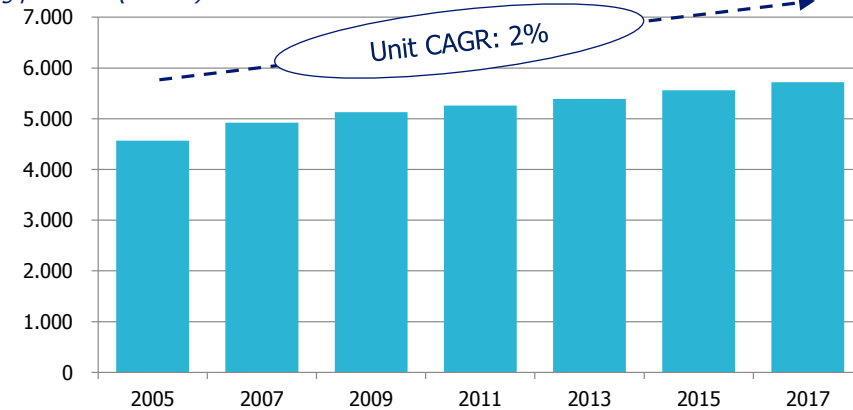
New build growing but below pre-crisis levels

New pool build (in 000s)



Continued expansion of installed base of pools

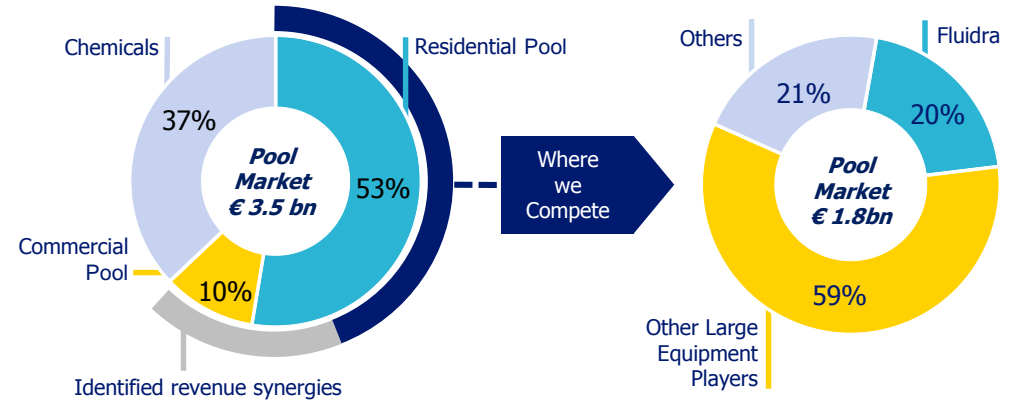
Existing pool base (in 000s)



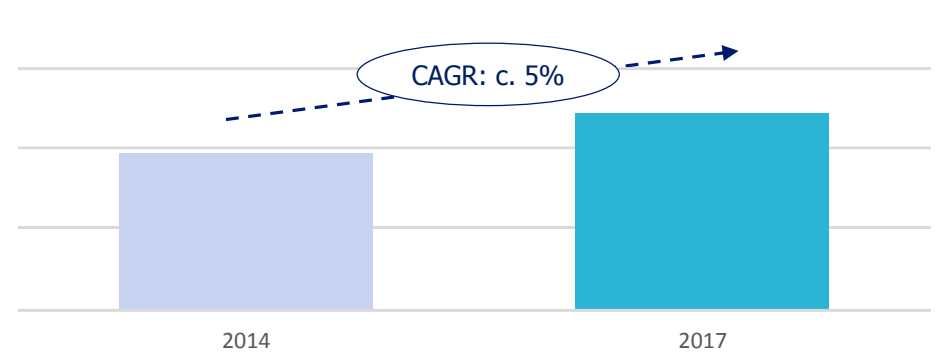
Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.
Notes: (1) Only refers to In-Ground Residential Pools.

North America is a growing and resilient market

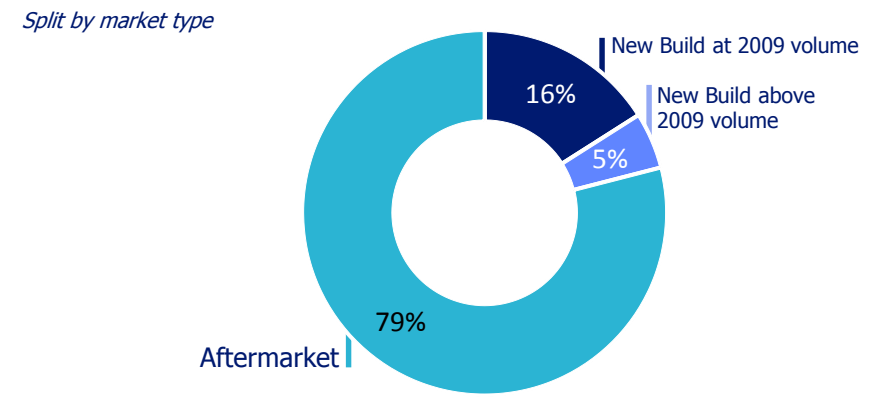
Leading player in key residential pool categories



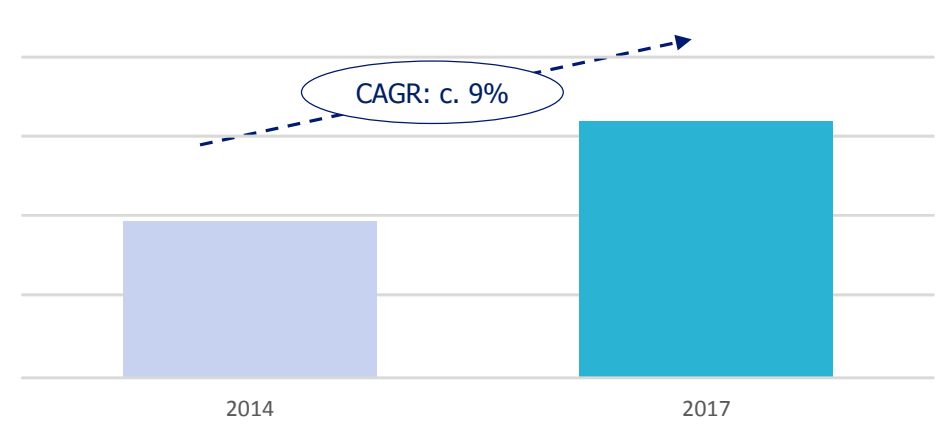
Strong market growth



Most resilient market — 80% aftermarket

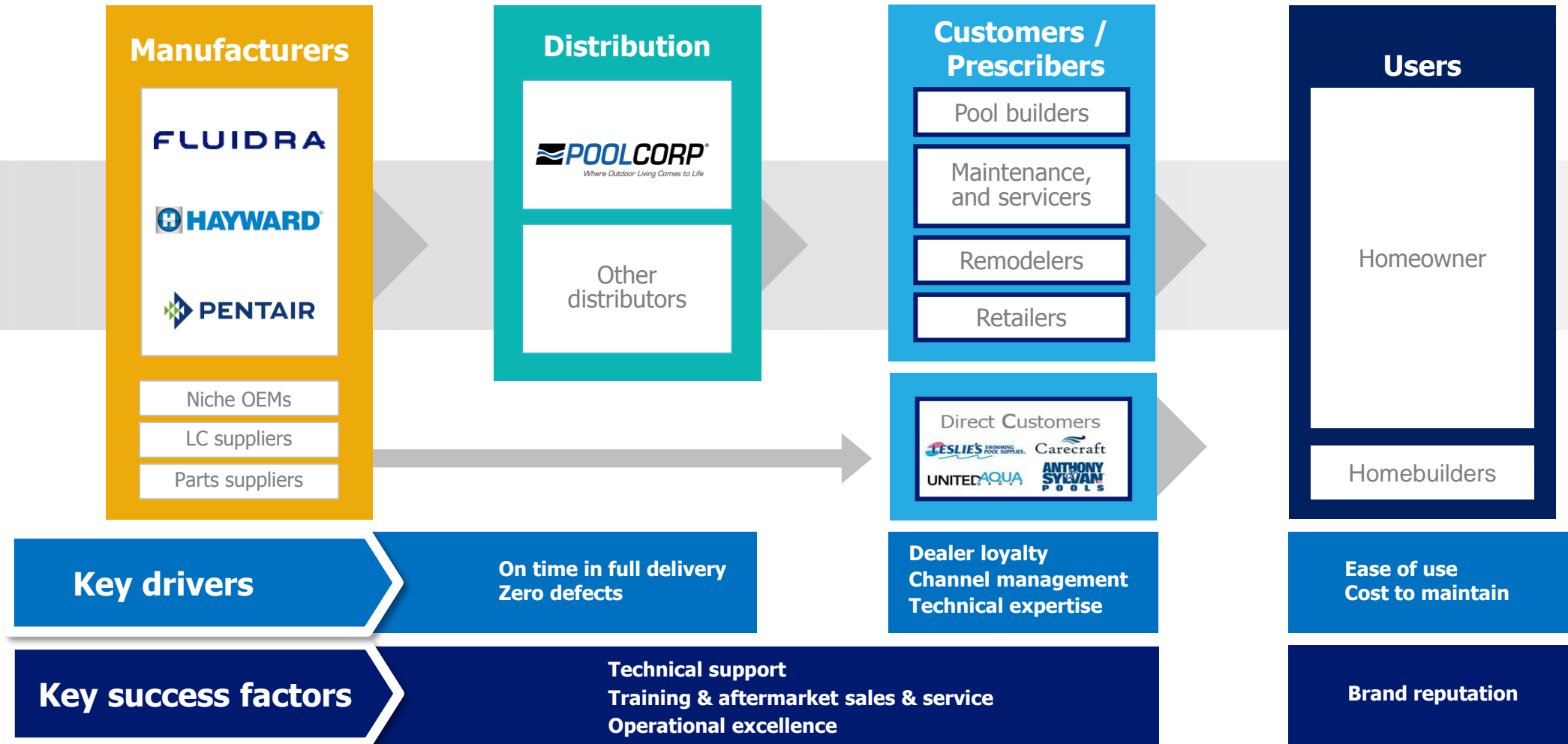


Proven Track Record of Growth



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

North America: Residential channel structure



North America: Strategies to accelerate growth



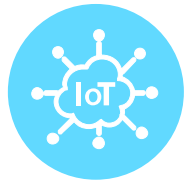
Prescriber loyalty



Aftermarket share growth



Product expansion



Connected pools (IoT)

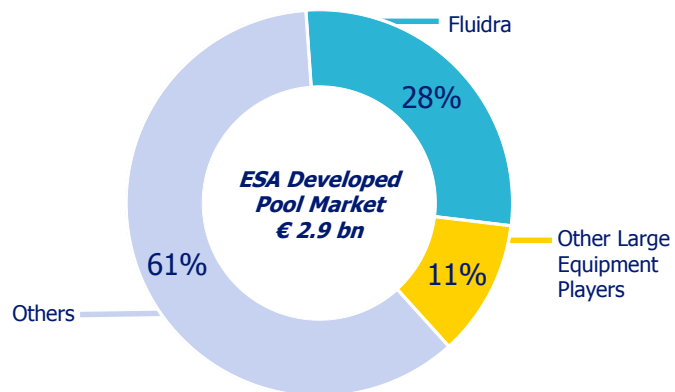


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Leverage platform for Europe and Southern Hemisphere

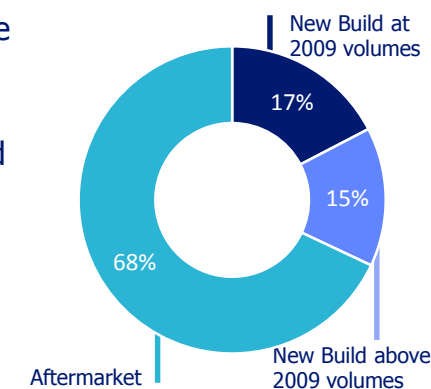
Europe & Southern Hemisphere: Developed market & competition

Fluidra has 28% share of €2.9bn market



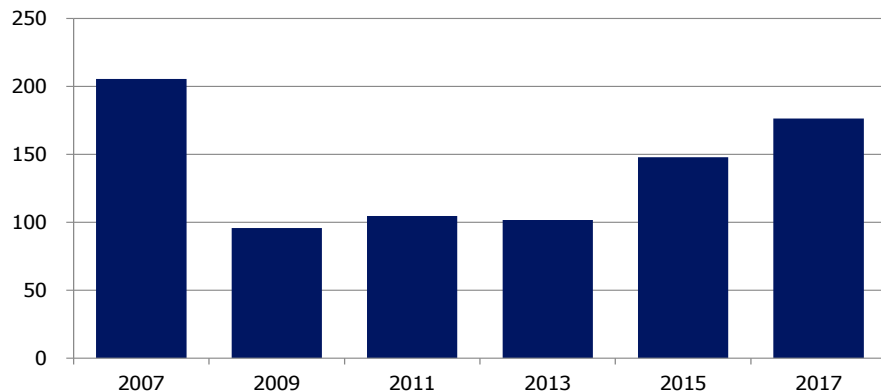
Highlights

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



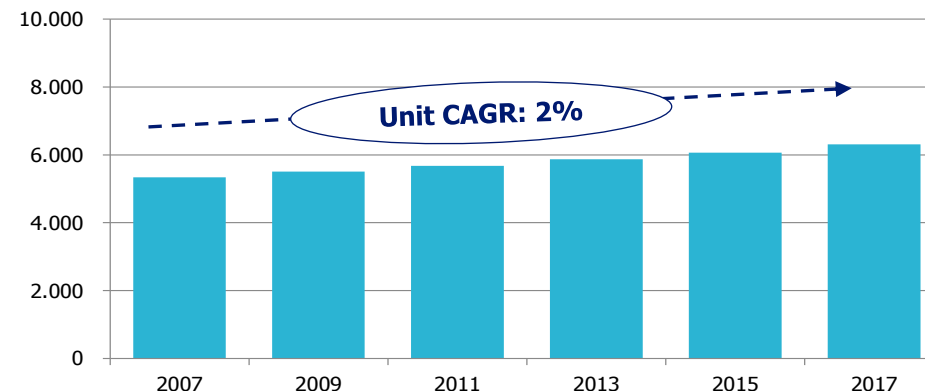
New build still below pre-crisis levels

New pool construction (in 000s)



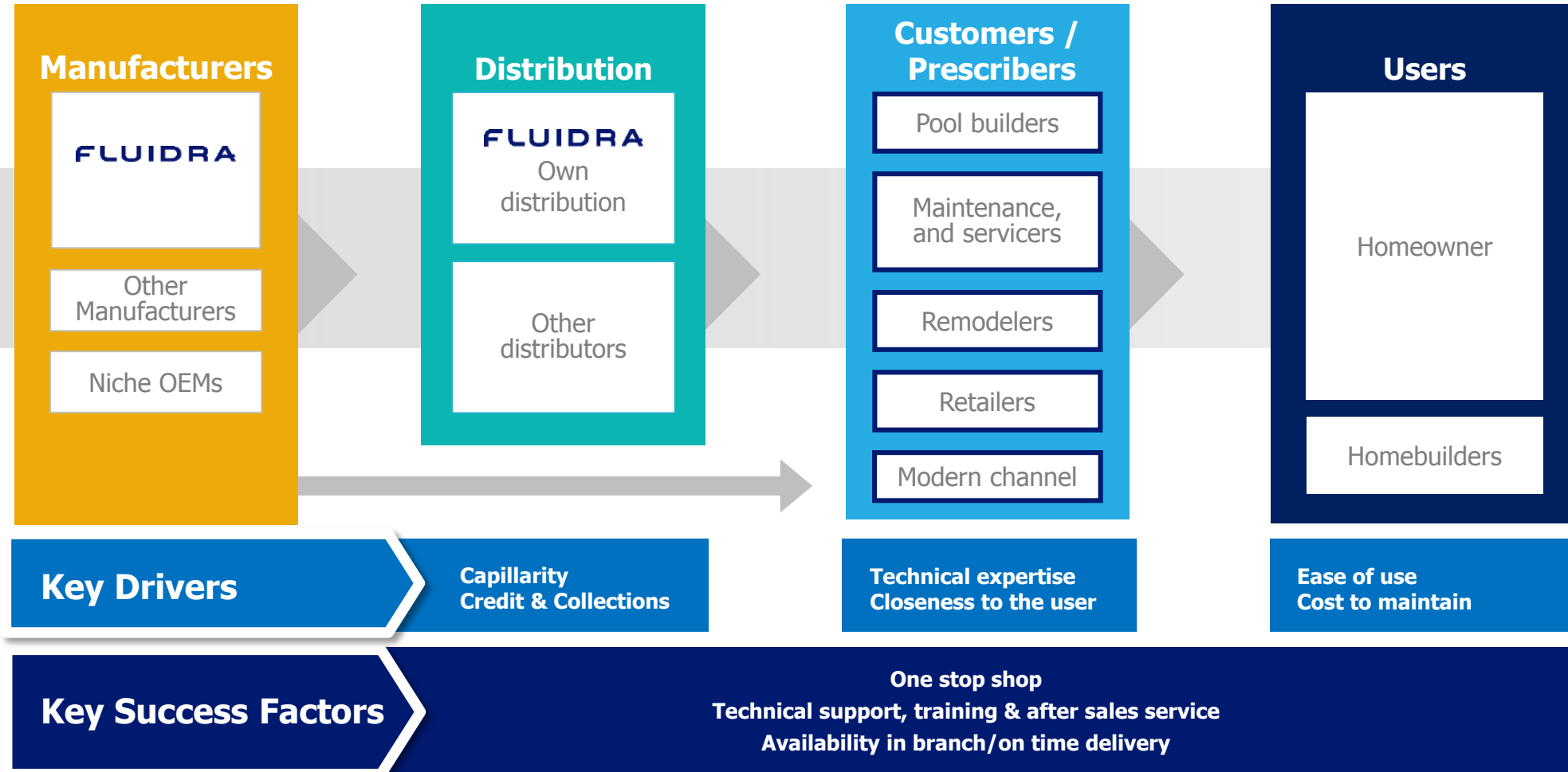
Continued expansion of installed base of pools

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



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

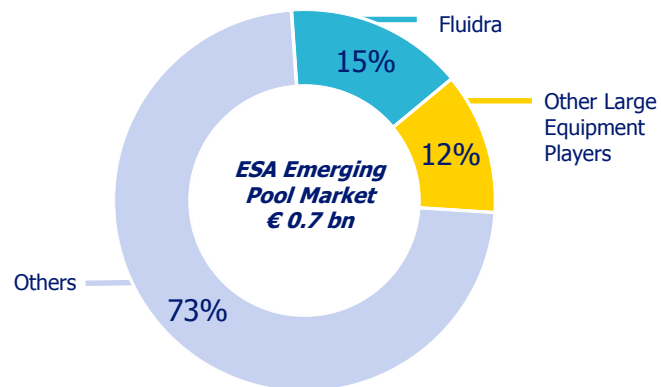


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**Increase
penetration of
commercial pools
in emerging
markets**

Emerging: Market & competition

Fluidra has a 15% share on a €0.7bn

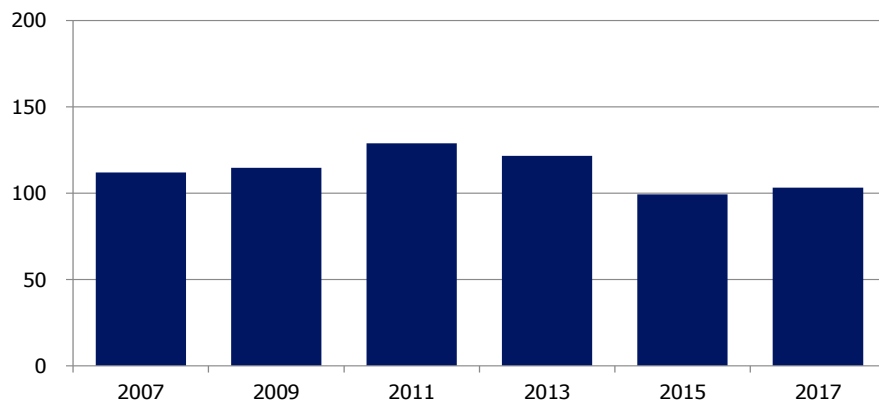


Highlights

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

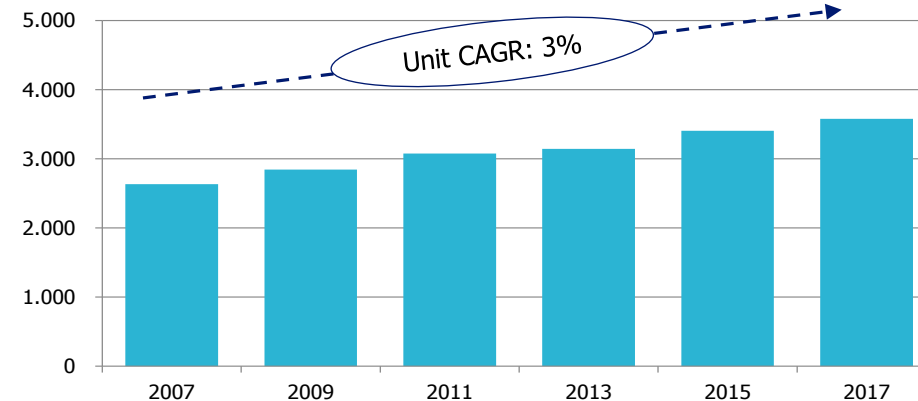
New construction remains steady

New pool build (in 000s)



Continued expansion of installed base of pools

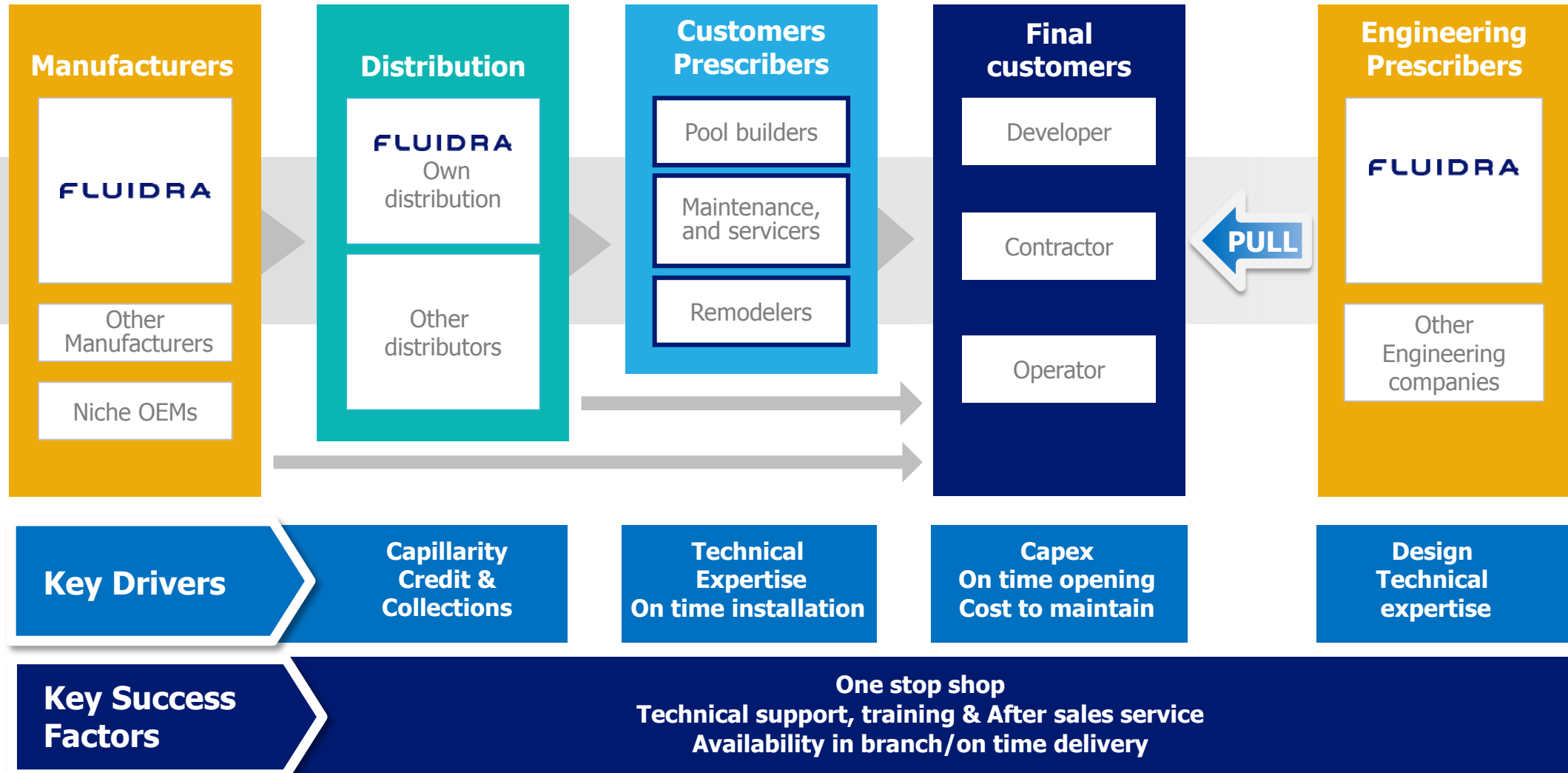
Existing pool base (in 000s)



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.

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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2022 PLAN

**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

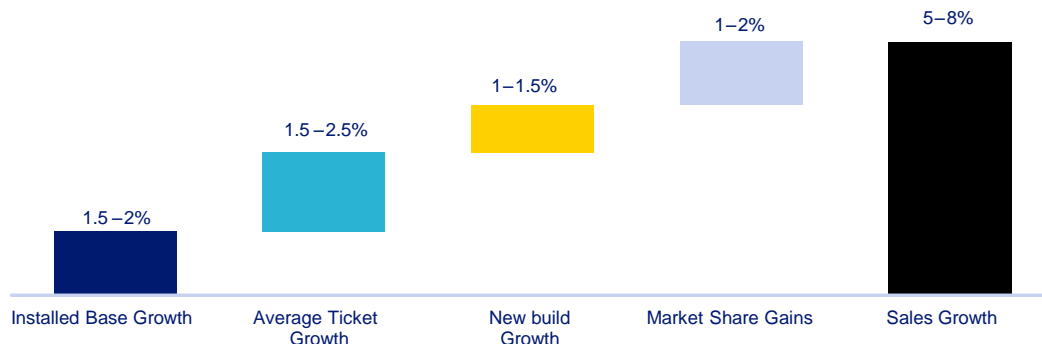
4 Strong cash flow generation

5 Solid balance sheet with currency hedge

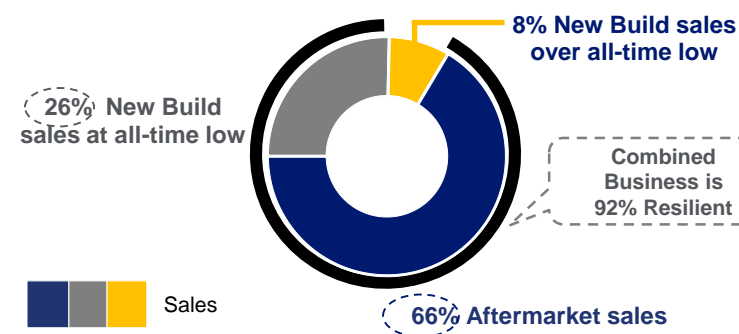
6 Improving Return On Capital Employed

1 Strong sales growth and a resilient business model

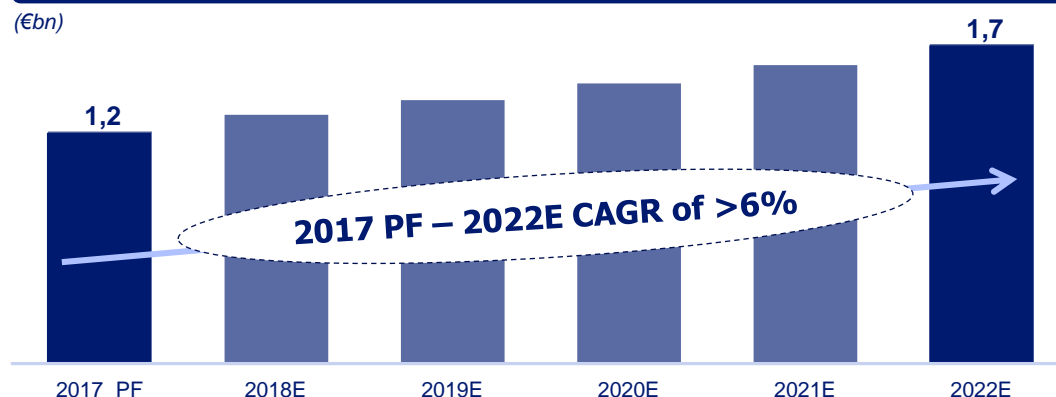
Strong growth outlook...



...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

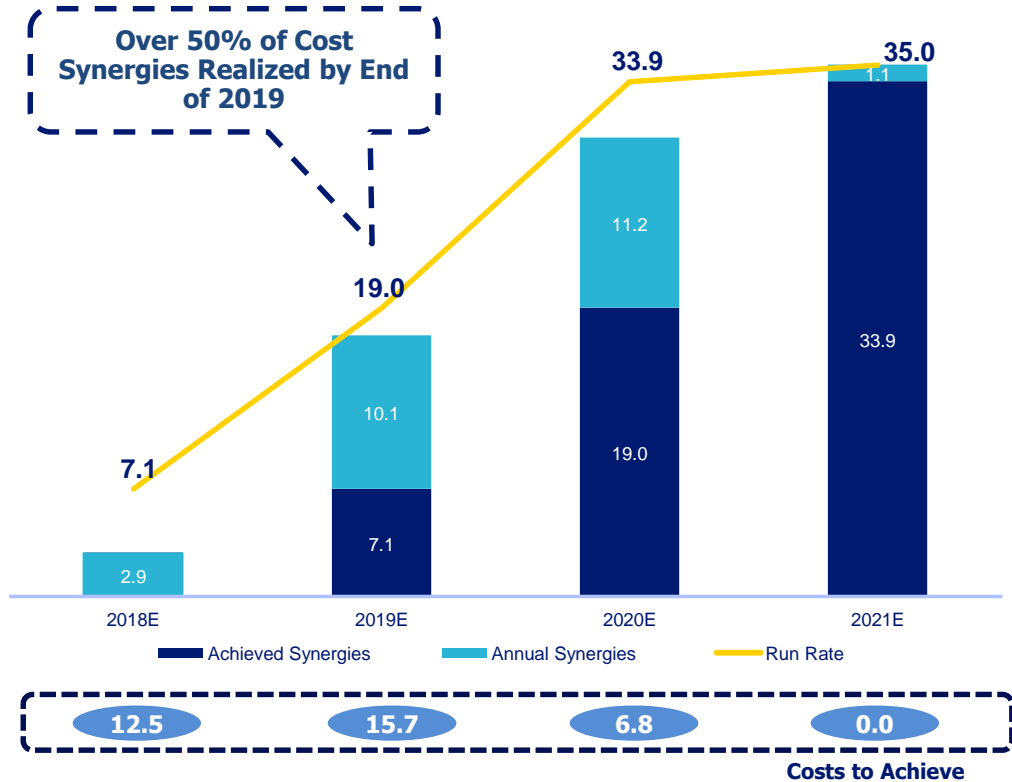
€12
m



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

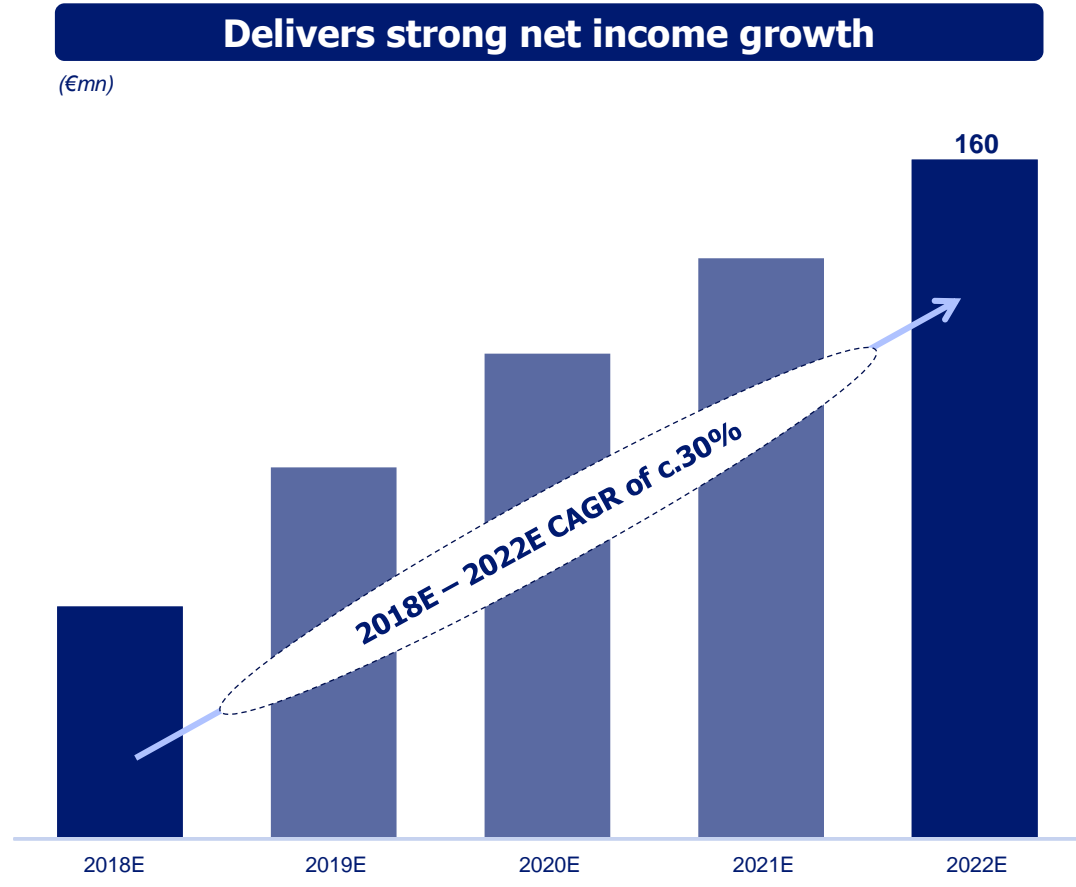
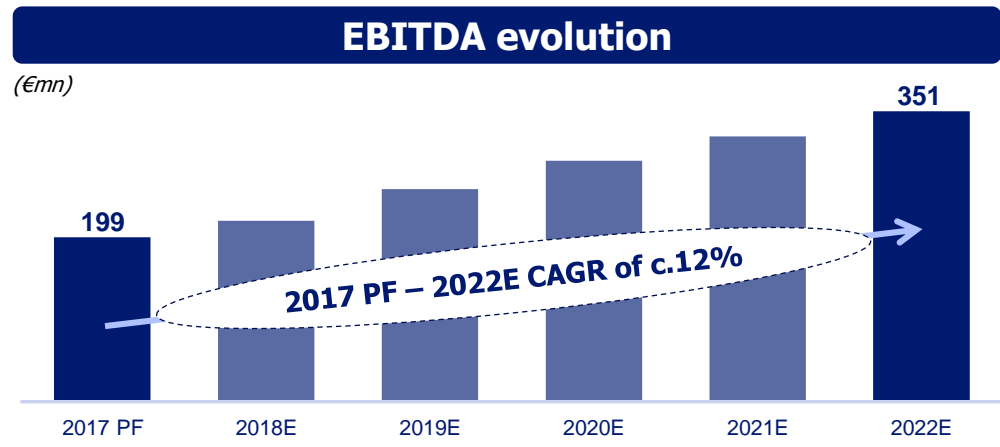
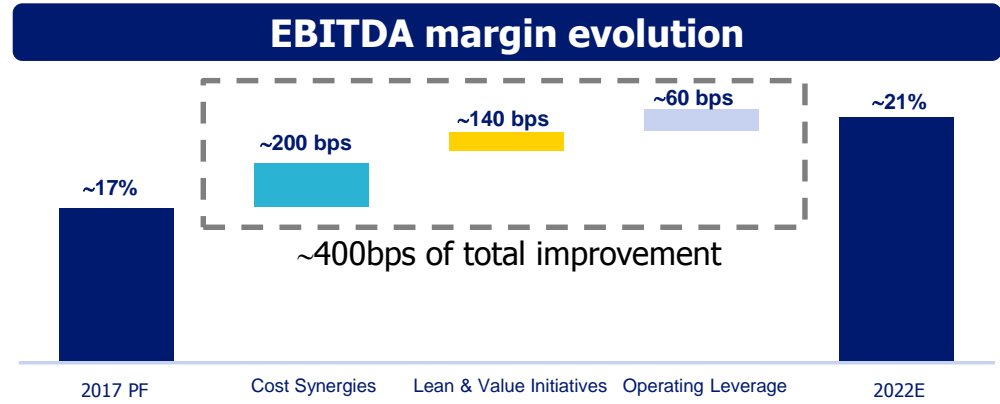
Synergies to be fully implemented by 2021

(€mn)



Incremental Cost and Revenues Synergies Provide Further Potential Risk Reduction

3 Significant margin improvement

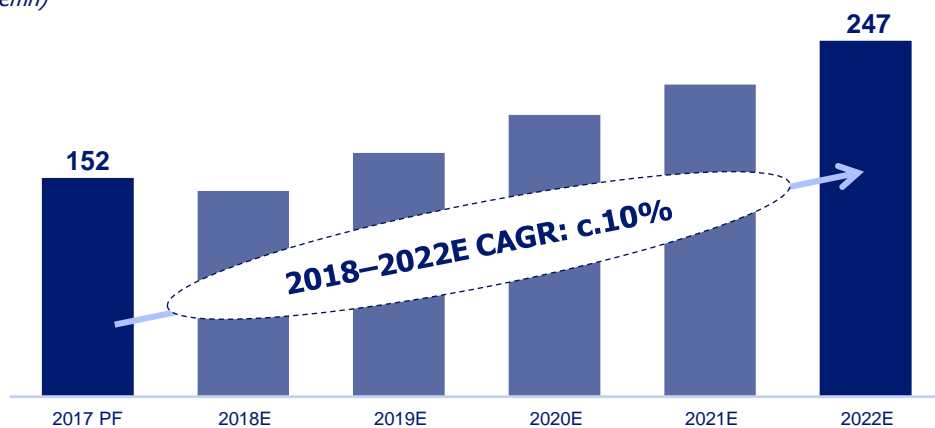


EBITDA margin improvements driven by synergies, lean & value initiatives and operating leverage

4 Strong cash flow generation to fund value accretive initiatives

Significant free cash flow⁽¹⁾ generation...

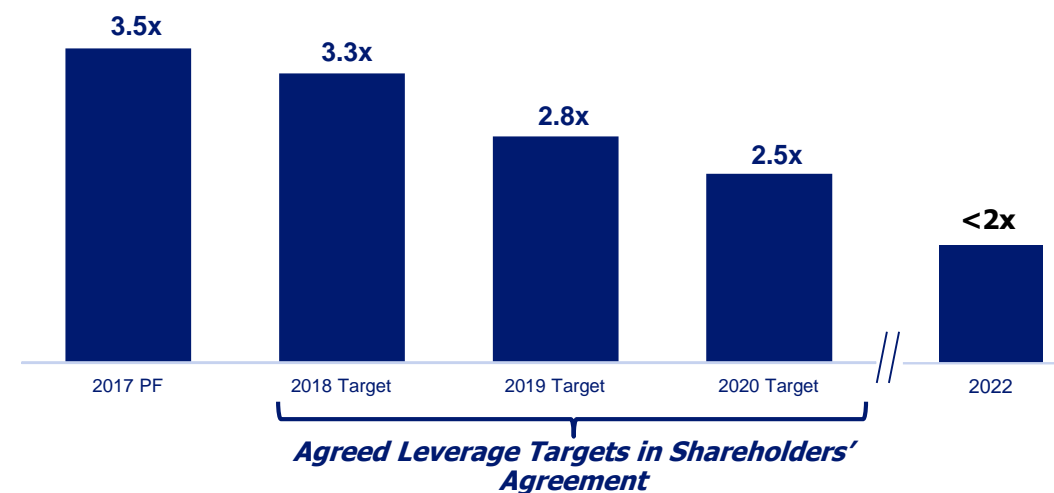
(€mn)



- 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



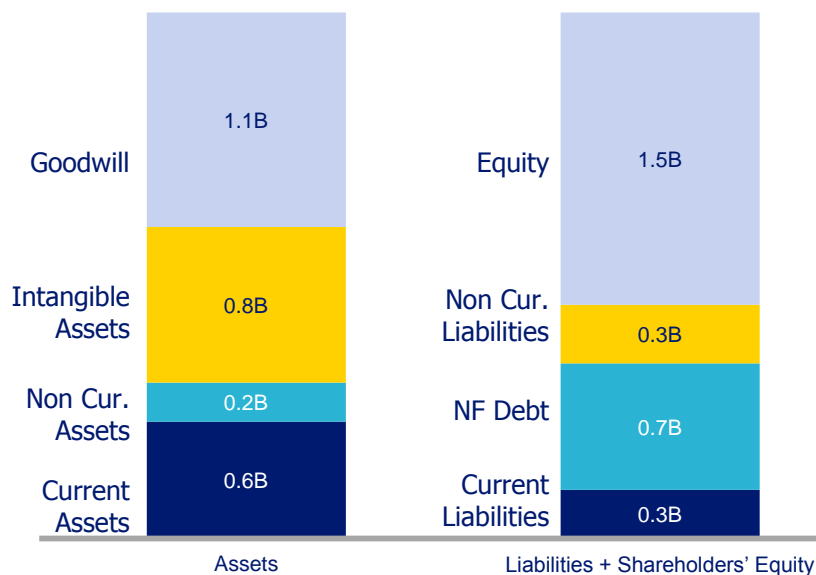
- Cash generated in excess of target leverage ratios agreed in the shareholders agreement to be distributed as dividends
- Medium-term dividend payout policy will be ~50% of net income
- Remaining cash used for potential value accretive bolt-on acquisitions

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

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)

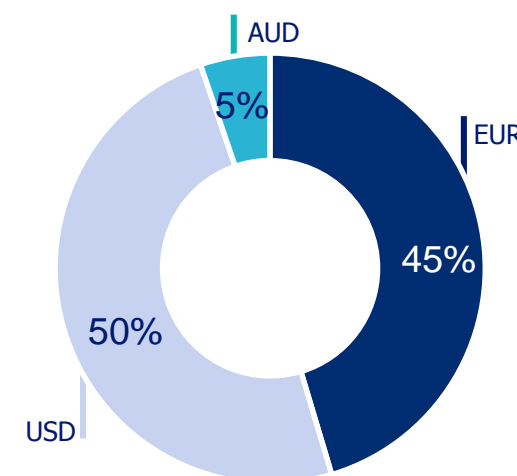
Covenant-lite structures

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

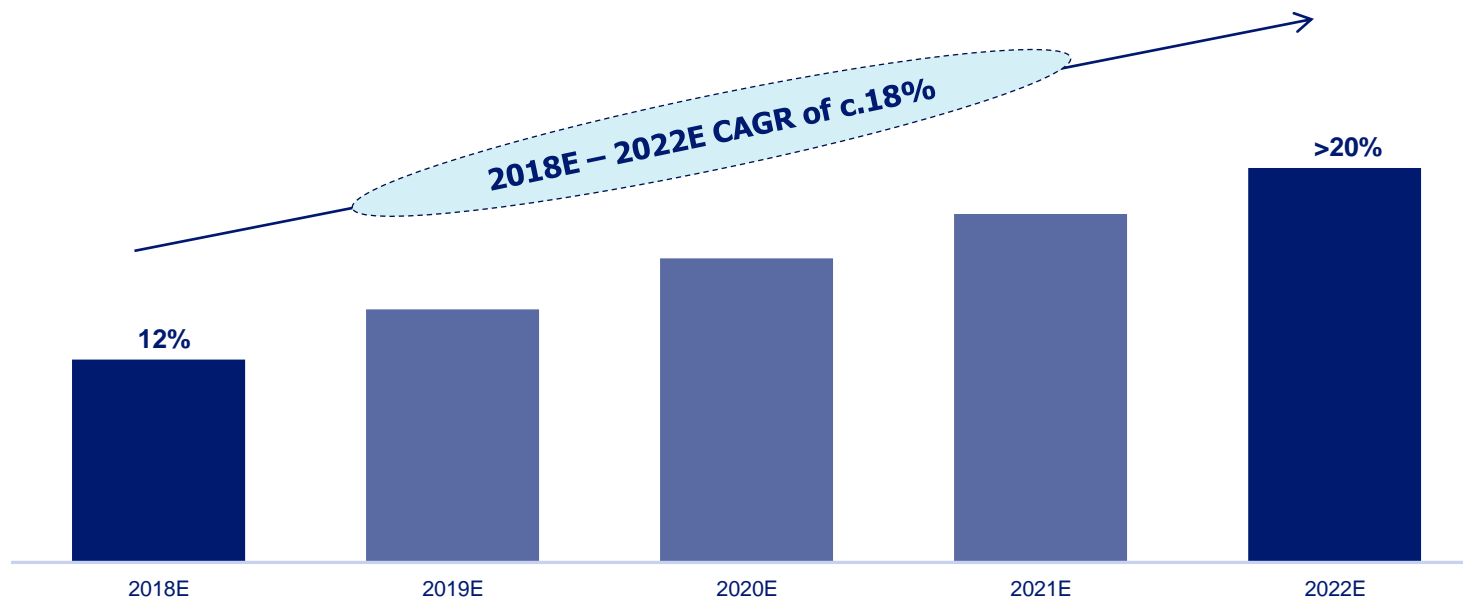
(%)



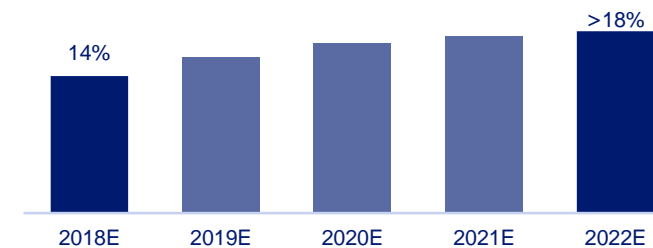
Natural hedge between EBITDA generated in USD and AUD, and leverage raised in these currencies both protect equity value against strong fluctuations

6 Improving Return on Capital Employed

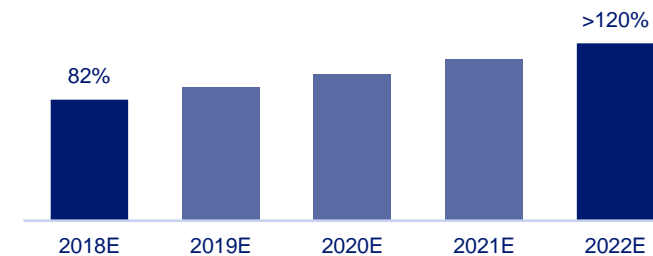
ROCE⁽¹⁾



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



The Fluidra logo is centered in the upper half of the slide. It consists of the word "FLUIDRA" in a bold, dark blue, sans-serif font. The background is a dark blue gradient with a white circular arc on the left and a white wavy line on the right. The overall aesthetic is clean and modern.

FLUIDRA

Fluidra Q1 RESULTS 2019

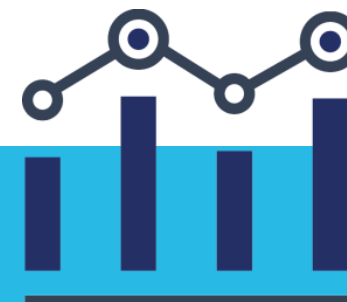
May 8th 2019

HIGHLIGHTS OF Q1

- 1. Disappointing quarter in the US due to temporary events, partially offset by our global footprint.**
- 2. Fundamentals of the business remain solid.**
- 3. Integration proceeding as planned with good visibility of synergies for the year.**
- 4. Reconfirming 2019 guidance; on track with 2022 Plan.**

SUMMARY

January-March Main figures	PF 2018	PF 2019		IFRS 16 PF 2019
	€M	€M	Evol. 19/18	€M
Sales	316.6	313.1	(1.1%)	313.1
EBITDA	46.7	44.3	(5.3%)	50.0
EBITA	37.8	34.5	(8.7%)	35.0
Cash EPS	0.08	0.08	(0.3%)	0.08
Net Working Capital	437.6	446.1	1.9%	450.4
Net Debt	799.8	857.1	7.2%	959.5
Full year run rate synergies achieved		16.7		16.7



- **Sales** decreased by 1.1% after weak start in the US (weather, distribution ordering pattern and Tijuana plant move issues), which was largely offset by strong performance in Europe and RoW. Currency and perimeter offset each other to a decrease of 1.1% as well.
- **EBITDA** has the impact of lost volume in the US that more than offsets synergies and margin gains.
- Good **Net Working Capital** evolution in preparation for the start of the campaign.
- **Net Debt** increase impacted by FX, adjusting for currency evolution is 0.3%, almost flat to 2018.

INTEGRATION HIGHLIGHTS

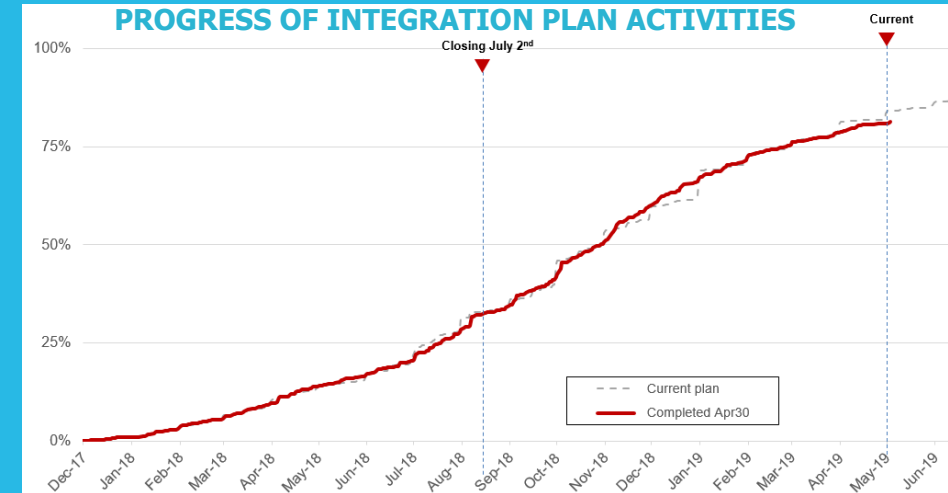
Focus on balancing integration, synergies and continued growth of the combined business.

INTEGRATION

- Successful legal, systems and operations merger of Spain, Italy and Portugal that allows us to better serve our clients.
- Momentum continues in May with South African integration. Future 2019 mergers include USA and Australia.
- Over 4,400 total integration tasks, 82% complete. 20+ teams with over 200 team members, closely tracking execution.

SYNERGIES

- Integration progressing well, additional full year €8.0m run rate synergies achieved during Q1 '19 that add to the €8.7m achieved last year, for a total €16.7m.
- We are ahead of schedule with our guidance of €19m run rate cost synergies by 2019, and well positioned on €35m well aligned with our Strategic Plan.



Working Group	Activities	Scheduled before Apr 30	Completed by Apr 30	Overall progress
Source of Supply				
1 Operations	205	177	180	88%
2 Logistics	261	248	242	93%
3 Quality	68	68	68	100%
4 R&D	85	81	78	92%
Countries				
5 Americas	73	71	73	100%
6 Iberia	257	238	236	92%
7 France	370	196	199	54%
8 Germany	285	214	232	81%
9 Italy	302	283	276	91%
10 Australia	829	603	605	73%
11 South Africa	374	320	306	82%
12 Export EEMENA	81	78	77	95%
13 Export NWE	92	80	80	87%
14 NWE Warehouse	63	0	5	8%
Support Functions				
15 HR	128	114	103	80%
16 Communication	43	39	40	93%
17 Finance/Accounting	152	129	133	88%
18 IT	158	133	135	85%
19 Tax	46	45	37	80%
20 Marketing – ESA	490	476	459	94%
21 Legal	64	60	56	88%
22 After-sales Europe	82	44	57	70%
23 Indirect Spend	4	2	2	50%
TOTAL	4.512	3.699	3.679	82%

SALES BY GEOGRAPHY

January-
MarchPF
2018

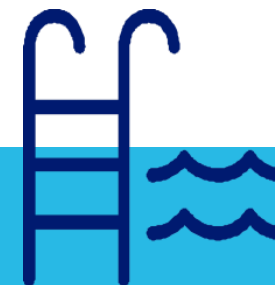
2019

	€M	% sales	€M	% sales	Evol. 19/18	Constant FX
Southern Europe	109.0	34.4%	112.9	36.0%	3.5%	3.5%
Rest of Europe	42.0	13.3%	46.9	15.0%	11.9%	12.1%
North America	102.6	32.4%	89.1	28.4%	(13.2%)	(20.1%)
Rest of the World	63.0	19.9%	64.2	20.5%	1.9%	4.3%
TOTAL	316.6	100.0%	313.1	100.0%	(1.1%)	(3.4%)

- Southern Europe grew by 9.7% when adjusted for currency and perimeter (Aquatron divestiture), with a very solid start in France and Italy.
- Rest of Europe, outstanding performance in Northern Europe and a small decrease in Eastern Europe with 12.9% growth once adjusted for currency and perimeter.
- North America was affected by weather, distribution ordering pattern and Tijuana plant move issues.
- Rest of the World, adjusted for currency and perimeter grew at 6.2% driven by solid performance in Latin America, South Africa and weaker evolution in Australia.

SALES BY BUSINESS UNIT

January- March	PF 2018		2019		Evol. 19/18
	€M	% sales	€M	% sales	
Pool & Wellness	304.5	96.2%	301.5	96.3%	(1.0%)
Residential	219.6	69.4%	215.4	68.8%	(1.9%)
Commercial	22.4	7.1%	23.2	7.4%	3.2%
Pool Water Treatment	43.8	13.8%	43.1	13.8%	(1.5%)
Fluid Handling	18.6	5.9%	19.7	6.3%	6.1%
Irrigation, Industrial & Others	12.1	3.8%	11.6	3.7%	(4.3%)
TOTAL	316.6	100.0%	313.1	100.0%	(1.1%)



- **Residential Pool** impacted by US performance and Aquatron's divestiture. Adjusting for change in perimeter growth would be 1.1%.
- Good performance of **Commercial Pool**, which starts to show positive trend in 2019 thanks to the pipeline.
- **Pool Water Treatment** evolution showed mixed results with good evolution in chemicals and weaker performance in water care equipment.
- Strong performance of **Pool & Wellness Fluid Handling**, with 6.1% growth.

PRO FORMA PROFIT & LOSS



January- March	PF 2018		PF 2019		Evol. 19/18	IFRS 16 PF 2019
	€M	% sales	€M	% sales		€M
Sales	316.6	100%	313.1	100%	(1.1%)	313.1
Gross Margin	165.8	52.4%	168.1	53.7%	1.4%	168.1
Opex before Dep. & Amort.	118.8	37.5%	123.3	39.4%	3.7%	117.6
Provisions for Bad Debt	0.3	0.1%	1.2	0.4%	267.1%	1.2
EBITDA	46.7	14.8%	44.3⁽¹⁾	14.1%	(5.3%)	50.0
Depreciation	9.0	2.8%	9.8	3.1%	8.9%	14.9
EBITA	37.8	11.9%	34.5	11.0%	(8.7%)	35.0
Amortization	7.6	2.4%	15.8	5.0%	108.1%	15.8
Net Financial Result	10.1	3.2%	9.5	3.0%	(6.4%)	10.6
Tax expense	8.6	2.7%	3.4	1.1%	(60.3%)	3.3
Net Profit	11.5	3.6%	5.9	1.9%	(48.9%)	5.4

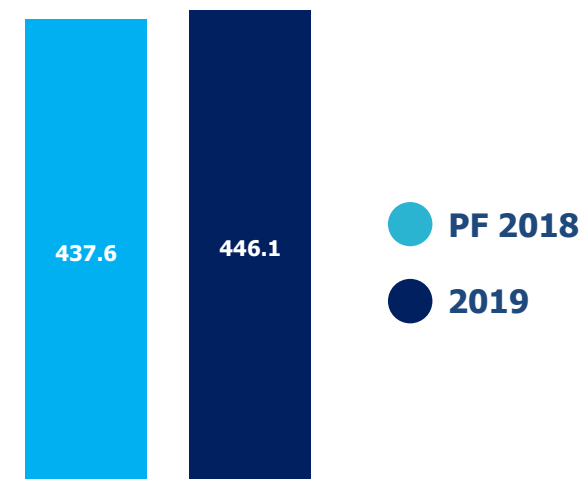
- Sales performance impacted by unfavorable weather in the US. Solid performance in Europe and Rest of the World.
- Good Gross Margin evolution thanks to synergies, mix and price increase read through that help absorb commodities and tariffs.
- OPEX increased 3.7% driven by investments in our key commercial initiatives: aftermarket, IoT and revenue synergies.
- EBITDA and EBITA impacted by lost volume from the US not fully compensated by other regions' growth and margin.
- Amortization increase due to PPA from the Zodiac merger.
- Good performance of Net Financial Result driven by favorable FX.

(1) EBITDA for 2019 includes €0.7m of run rate synergies

NET WORKING CAPITAL

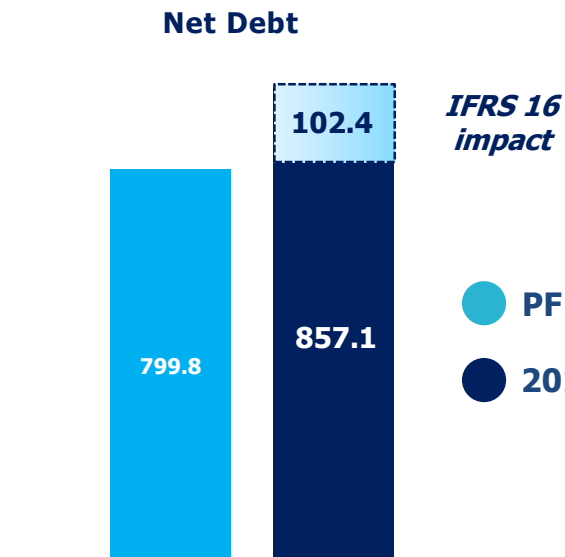
March	PF 2018	2019		IFRS 16 2019
	€M	€M	Evol. 19/18	€M
Inventory	300.4	327.7	9.1%	327.7
Accounts Receivable	421.5	443.6	5.2%	443.6
Accounts Payable	284.4	325.3	14.4%	321.0
Net Working Capital	437.6	446.1	1.9%	450.4

Net Working Capital



- Net Working Capital increased 1.7% once adjusted for currency and perimeter.
- Good Accounts Payable management that helps mitigate the build up of Inventories due to softer sales in North America and preparation of the peak season in the rest of Northern Hemisphere.
- IFRS 16 Net Working Capital adjustment due to accounting treatment of lease discounts.

NET DEBT AND FREE CASH FLOW



IFRS 16
impact

- PF 2018
- 2019

January-March

PF 2018

2019

	€M	€M	Evol. 19/18
EBITDA	46.7	44.3	(5.3%)
Increase (-) / Decrease (+) NWC	(126.1)	(135.1)	7.1%
Capex (-)	10.4	12.9	23.8%
Free Cash Flow	(89.8)	(103.7)	(15.5%)

- Q1 is a quarter of investment to prepare for the season in the Northern Hemisphere, therefore Free Cash Flow is negative driven by the increase in NWC.
- Net Debt is significantly impacted by currency evolution, adjusting for currency the increase is 0.3%.
- The IFRS 16 implementation adds €102.4m of lease liabilities to Net Debt.

CONCLUSIONS

1. Fluidra's global footprint partly compensates weak Q1 in the US due to temporary impacts.
2. The fundamentals of the business remain solid. April evidences the start of recovery in the US with double digit growth, while Europe maintains positive trend.
3. Very good progress with synergies, achieving €16.7m full year run rate savings. We are highly confident with our guidance of €19m run rate cost synergies by 2019.
4. With a seasonal business, divestments and the integration process, some quarters may show unusual comparisons. Management reconfirms 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)

APPENDIX (I): REPORTED PROFIT AND LOSS ACCOUNT

€M	2018	% of sales	IFRS 16 2019	% of sales	Evol. 19/18
Sales	179.1	100.0%	313.1	100.0%	74.8%
Gross Margin	92.5	51.6%	168.1	53.7%	81.8%
OPEX	77.4	43.2%	126.9	40.5%	63.9%
Provision	0.4	0.2%	1.2	0.4%	253.3%
EBITDA	14.7	8.2%	40.0	12.8%	172.1%
D&A	8.1	4.5%	30.7	9.8%	278.1%
Financial Result	(2.9)	(1.6%)	(10.6)	(3.4%)	259.1%
PBT	3.7	2.0%	(1.2)	(0.4%)	(134.0%)
Taxes	1.6	0.9%	1.2	0.4%	(25.2%)
Minorities	0.1	0.1%	0.2	0.1%	128.7%
NP from Cont. Oper.	2.0	1.1%	(2.6)	(0.8%)	(234.0%)
NP from Disc. Oper.	0.6	0.3%	(0.1)	0.0%	(118.6%)
Total Net Profit	2.6	1.4%	(2.8)	(0.9%)	(206.7%)

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	316.6	313.1
January to March Zodiac	139.6	-
IFRS 15 on Zodiac Sales	(4.1)	-
Reported Sales	181.0	313.1

January to March 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	46.7	44.3
January to March Zodiac results	32.4	-
IFRS 15	(4.1)	-
Transaction related non-recurring expense	2.7	-
Integration related non-recurring expense	-	7.0
EBITDA discontinued operations (Aquatron)	1.0	(0.1)
Stock based compensation	-	2.4
Run rate synergies	-	0.7
IFRS 16	-	(5.7)
Reported EBITDA	14.7	40.0
Depreciation	5.8	14.9
Amortization	2.3	15.8
Financial Result	2.9	10.6
Tax expense (income)	1.6	1.2
Minority Interest	0.1	0.2
Reported Net Profit from continued operations	2.0	(2.6)

Key reconciliation items for 2018 are:

- January to March 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 expenses associated to executing the transaction and its refinancing.

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 full quarter 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			LIABILITIES		
	03/2018	IFRS 16 03/2019		03/2018	IFRS 16 03/2019
PPE & rights of use	101.7	219.7	Share capital	112.6	195.6
Goodwill	195.5	1,094.2	Share premium	92.8	1,148.6
Other intangible assets	32.6	784.8	Retained earnings	139.1	94.2
Other non-current assets	31.2	99.3	Treasury shares	(7.3)	(6.6)
Total non-current assets	360.8	2,198.0	Other Comprehensive Income	(4.6)	(7.3)
			Minorities	9.3	8.7
			Total Equity	342.0	1,433.3
Non-curr. assets held for sale	-	1.5	Bank borrowings + Loans	138.8	863.5
Inventory	216.1	327.7	Other non-current liabilities incl. lease	58.5	326.9
Accounts Receivable	217.6	443.6	Total non-current liabilities	197.3	1,190.4
Other current assets	4.7	15.9	Bank borrowings + Loans	133.5	152.5
Cash	51.9	156.4	Accounts payable	170.6	321.0
Total current assets	490.2	945.1	Other current liabilities incl. lease	7.6	46.0
TOTAL ASSETS	851.1	3,143.1	Total current liabilities	311.7	519.5
			TOTAL EQUITY & LIABILITIES	851.1	3,143.1

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