

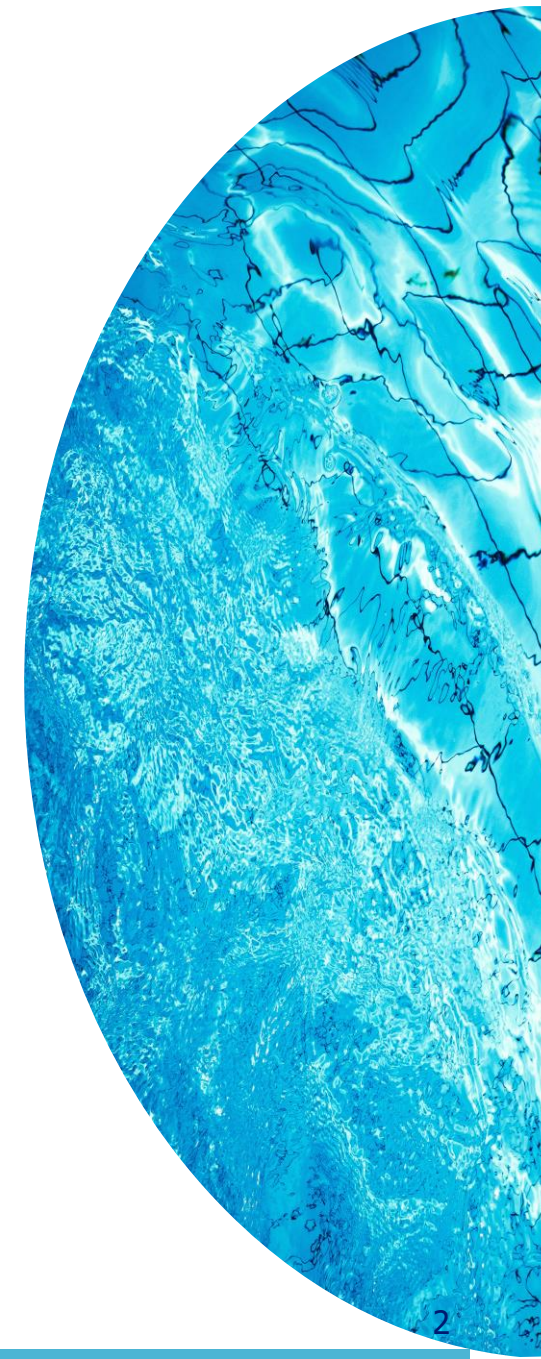
Q1 2023 RESULTS

May 10th 2023

FLUIDRA

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- **In order to give a better understanding of the results, we comment on adjusted financial statements and provide a reconciliation to reported measures in the appendix.**



Today's speakers



Eloi Planes
Executive Chairman



Bruce Brooks
CEO



Xavier Tintoré
CFO

Key messages

1. Q1 in line with expectations

- Compared to a strong performance in the prior year
- Price read-through driving gross margin recovery
- Volumes affected by softer demand (macro and weather) and channel de-stocking
- Good progress on Simplification Program
- Working capital and net debt seasonally affected

2. Taking the right steps to strengthen the business for the long-term

3. Fluidra strategy and execution supported by our financial strength, and through-the-cycle performance -> Enhancing our global leadership in industry with attractive structural growth

- Proposed dividend of €0.70 per share, or 50% 2022 Cash EPS payout, in line with dividend policy

4. Maintaining 2023 guidance

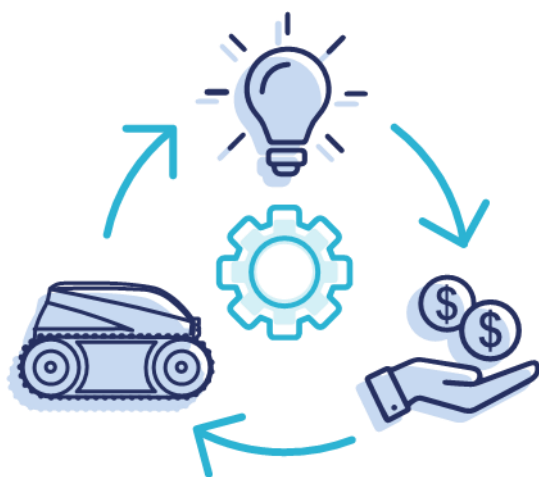
Performance in line with expectations

YTD financial highlights €M	2022	2023	Evol. 23/22	Const. FX & Perimeter
Sales	667	554	(16.9%)	(17.9%)
EBITDA	170	121	(28.9%)	(29.4%)
EBITA	151	99	(34.3%)	(35.8%)
Cash EPS	0.52	0.31	(40.3%)	
Operating net working capital	595	732	23.1%	22.5%
Net debt	1,240	1,478	19.2%	17.9%
Net debt / LTM EBITDA	2.1x	3.2x	1.1x	

- Sales slightly better than expected, with lower volumes more than offsetting price increases
- EBITDA and EBIT reflect sequential gross margin recovery and the effect of lower sales. Fixed cost inflation was mitigated by cost control initiatives
- Cash EPS lower on the back of operating performance and higher cash interest
- Operating net working capital higher at 32% vs 25% of sales in the prior year. As trading normalizes, the slowdown in procurement and production impacts payables
- Leverage ratio seasonally higher

Note: Fluidra presents certain measures of financial performance, position or cash flows that are not defined or specified according to IFRS in order to provide additional performance-related measures. For more details please refer to page 16 and 17

Simplification Program to deliver €100M EBITDA improvement



Gross margin improvement

Redesigning product offering and globalizing procurement model



Fixed cost savings

Streamlining operations and reducing structure overlaps

Simplification tracker

Initiatives implemented / being implemented	c.300
Annual run rate of initiatives being implemented (€M)	c.47
<i>% of full program's target</i>	47%
2023 impact of initiatives being implemented (€M)	c.24

A third accumulating in 2023-2025. Confident in delivering FY 2023 savings

Innovation leader focused on sustainable pool solutions



DEL AOP Sanitizer

- Applies Ozone and UV light to create to kill bacteria **without the use of chemicals**
- **Significantly reduces the need for chlorine** in pools
- Creates a **more natural swimming experience** (less chemicals, less eye irritation, no chlorine smell)



AstralPool's automatic pool cover

- **Saves water by reducing loss** through evaporation **by >80%**
- **Supports reduction in energy costs** to heat water as well as **chemical use up to 60%**
- Prevents the risk of accidental drowning
- **Wide portfolio:** Automatic, manual, AG & IG as well as decks. Full control through **Cover connect App**



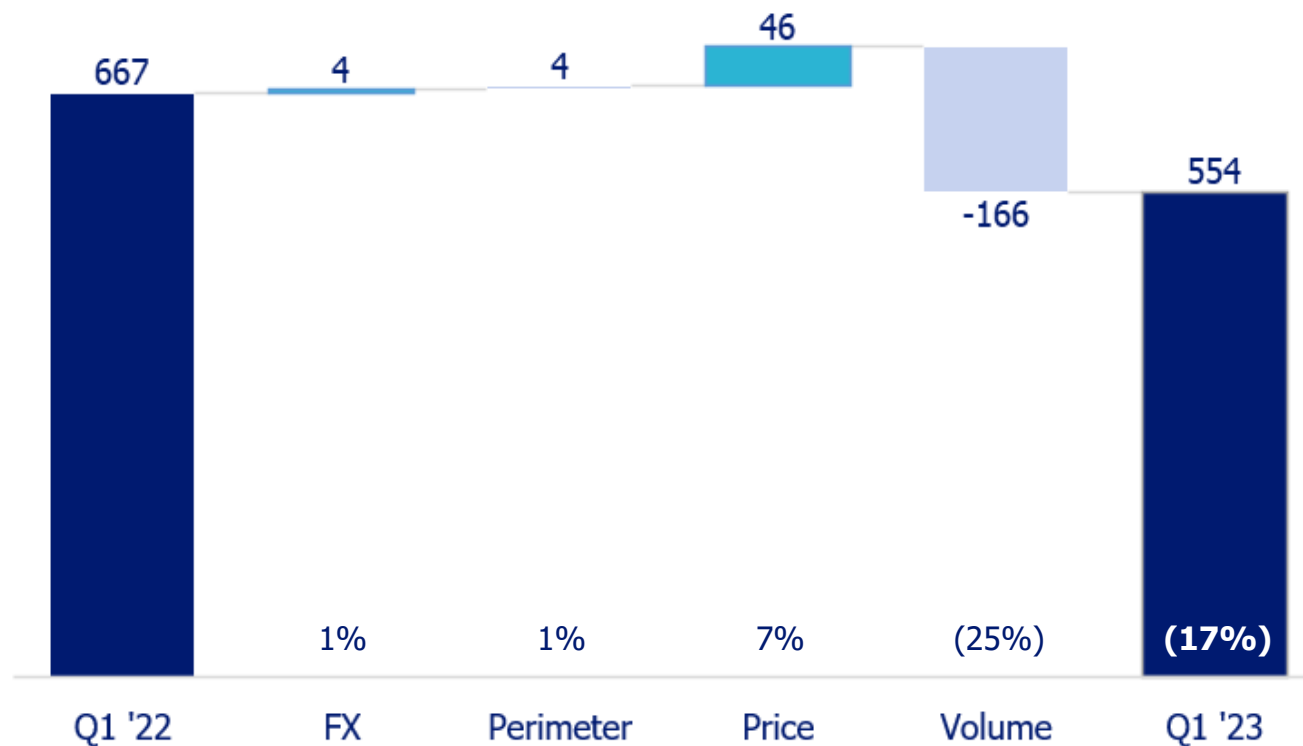
AstralPool XC cartridge filter

- Reduces the amount of water lost via *backwashing* with **savings potentially exceeding 80%**
- Provides superior quality filtration
- Reduces maintenance needed

Enabling water savings and contributing to a more sustainable pool to meet consumer demands

Volume decline offsetting good price read-through

YTD Sales €M	2023	Const. FX & Perimeter
Southern Europe	166	(13.3%)
Rest of Europe	64	(40.3%)
North America	238	(19.4%)
Rest of the World	87	2.9%
Total	554	(17.9%)



Lower sales driven by softer demand and channel inventory correction

Top line decline affecting EBITDA

YTD results €M	2022	% Sales	2023	% Sales	Evol. 23/22
Sales	667	100%	554	100%	(16.9%)
Gross margin	352	52.8%	289	52.1%	(18.0%)
Opex before dep. & amort.	183	27.4%	168	30.3%	(8.0%)
EBITDA	170	25.4%	121	21.8%	(28.9%)
D&A	19	2.8%	21	3.9%	15.3%
EBITA	151	22.6%	99	17.9%	(34.3%)
Amortization (PPA related)	17	2.5%	17	3.0%	(1.4%)
Non-recurring expense	4	0.6%	9	1.6%	132.7%
Net financial result	26	3.9%	17	3.1%	(35.1%)
Tax expense	28	4.2%	15	2.7%	(47.6%)
Minority interest	0	0.1%	1	0.1%	38.8%
Net profit	75	11.3%	41	7.4%	(45.5%)
Cash net profit	103	15.4%	60	10.9%	(41.3%)

- Sales driven by lower volumes in residential pool more than offsetting implemented price increases - tough comp (strong growth in Q1 22 and Q1 21)
- Gross margin recovering sequentially. On prior year, price increase read-through offset by mix effects and some inflation
- Operating expenses driven by labor inflation pressures, mitigated by cost control initiatives. Lower transport and logistics costs
- Non-recurring expense reflects restructuring initiatives
- Higher cash interest expense. Net financial result lower with prior year affected by non-cash fee write-off from refinancing process carried out in January 2022
- Cash net profit lower on the back of operating performance and higher cash interest

Notes: Fluidra presents certain measures of financial performance, position or cash flows that are not defined or specified according to IFRS in order to provide additional performance-related measures. For more details please refer to page 16 and 17

D&A line includes depreciation and non-PPA related amortization

Cash flow generation reflects investment in working capital

Cash flow and net debt YTD €M	2022	2023	€ Evol. 23/22
Reported EBITDA	166	112	(54)
Net interest expense paid	(11)	(17)	(6)
Corporate income tax paid	0	(7)	(7)
Operating working capital	(280)	(221)	58
Other operating cash flow	5	7	2
Operating cash flow	(120)	(127)	(7)
Capex	(16)	(11)	6
Acquisitions / divestments	(6)	(10)	(5)
Other investment cash flow	1	(3)	(4)
Net investment cash flow	(21)	(24)	(3)
Lease liability payments	(7)	(9)	(2)
Treasury stock	(1)	1	1
Dividends and others	-	0	0
Financing cash flow	(8)	(9)	(1)
Free cash flow	(149)	(160)	(11)
Prior period net debt	1,067	1,240	173
FX & lease changes	23	78	54
Free cash flow	149	160	11
Net debt	1,240	1,478	238
Net leases	(180)	(190)	(9)
Net financial debt	1,060	1,288	229

- Operating cash flow stable year-on-year. Lower EBITDA and higher interest and tax paid, broadly offset by lower investment in working capital
- Investment cash flow at similar levels vs last year
- Financing cash flow at similar levels vs last year
- Leverage ratio seasonally higher

Summary

1. Q1 results in line with expectations. Industry still normalizing in Q2
2. Simplification Program delivering for 2023 and the future
3. Focused on cash generation and normalization of working capital. Solid balance sheet, with long dated maturities and ample liquidity providing flexibility in the current macro environment

4. Maintaining 2023 guidance:

Sales (€M)	2,000 - 2,200
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EBITDA (€M)	410 - 480
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Cash EPS (€/share)	0.95 - 1.25
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5. Fluidra is well positioned to continue to lead the pool and wellness market, with our
 - Customer centric approach, highest quality and service
 - Broadest product portfolio and geographic footprint
 - Clear leadership in connected pools and complete sustainable product offering
 - Simplification Program to enhance margins, strengthen our leadership and improve efficiency

Appendix

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(I) Sales by geography

YTD €M	2022	% Sales	2023	% Sales	Evol. 23/22	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	192	29%	166	30%	(13.7%)	(13.7%)	(13.3%)	(13.3%)
Rest of Europe	99	15%	64	12%	(35.8%)	(35.5%)	(40.6%)	(40.3%)
North America	286	43%	238	43%	(16.6%)	(19.4%)	(16.6%)	(19.4%)
Rest of the World	90	13%	87	16%	(3.8%)	2.5%	(3.5%)	2.9%
Total	667	100%	554	100%	(16.9%)	(17.4%)	(17.5%)	(17.9%)

(II) Sales by business unit

YTD €M	2022 (restated)	% Sales	2023	% Sales	Evol. 23/22	Const. FX & Perimeter
Pool & Wellness	650	97%	542	98%	(16.6%)	(17.6%)
Residential	493	74%	394	71%	(20.1%)	(21.3%)
Commercial	40	6%	41	7%	2.1%	3.6%
Residential Pool Water Treatment	84	13%	82	15%	(2.3%)	(3.2%)
Fluid Handling	33	5%	25	5%	(23.1%)	(23.4%)
Irrigation, Industrial & Others	17	3%	12	2%	(30.2%)	(31.6%)
Total	667	100%	554	100%	(16.9%)	(17.9%)

Note: Fluidra has refined its product category reporting and, as a result, 2022 figures have been restated

(III) Reported profit & loss account YTD

€M	2022	% Sales	2023	% Sales	Evol. 23/22
Sales	667	100%	554	100%	(16.9%)
Gross margin	352	52.8%	289	52.1%	(18.0%)
Opex before dep. & amort.	187	28.0%	177	32.0%	(5.1%)
Reported EBITDA	166	24.8%	112	20.1%	(32.7%)
D&A	36	5.3%	38	6.9%	7.4%
Net financial result	26	3.9%	17	3.1%	(35.1%)
PBT	104	15.6%	56	10.2%	(45.8%)
Tax expense	28	4.2%	15	2.7%	(47.6%)
Minority interest	0	0.1%	1	0.1%	38.8%
NP from cont. oper.	75	11.3%	41	7.4%	(45.5%)
NP from disc. oper.	-	-	-	-	-
Total net profit	75	11.3%	41	7.4%	(45.5%)

(IV) Reconciliation of PBT to EBITDA YTD

€M	2022	2023	Evol. 23/22
PBT	104	56	(45.8%)
Net financial result	26	17	(35.1%)
D&A	36	38	7.4%
Reported EBITDA	166	112	(32.7%)
Stock based compensation	3	2	(37.1%)
Integration & Other related non-recurring expense	1	7	nm
EBITDA	170	121	(28.9%)

(V) Reconciliation of reported to cash net profit and cash EPS YTD

€M	2022	2023	Evol. 23/22
Reported net profit from continued operations	75	41	(45.5%)
Integration related & other non-recurring expense	1	7	nm
Stock based compensation	3	2	(37.1%)
P&L financial result	26	17	(35.1%)
Cash interest paid	(11)	(17)	54.7%
Amortization (PPA related)	17	17	(1.4%)
Perimeter	-	-	-
Cash adjustments	36	26	(28.4%)
Tax rate	24.2%	25.5%	1.3%
Taxed cash adjustments	27	19	(29.7%)
Cash net profit	103	60	(41.3%)
Share count	196	192	(1.8%)
Cash EPS	0.52	0.31	(40.3%)

(VI) Net working capital

March €M	2022	% LTM sales	2023	% LTM sales	Evol. 23/22
Inventory	659	28.1%	634	27.8%	(3.9%)
Accounts receivable	473	20.2%	501	22.0%	6.0%
Accounts payable	537	22.9%	403	17.7%	(25.0%)
Operating net working capital	595	25.4%	732	32.2%	23.1%
Dividends, earn-outs & others	3	0.1%	4	0.2%	45.6%
Total net working capital	592	25.3%	728	32.0%	23.0%

(VII) Reported balance sheet


Assets	03/2022	03/2023	Liabilities	03/2022	03/2023
PPE & rights of use	334	352	Share capital	196	192
Goodwill	1,330	1,298	Share premium	1,149	1,149
Other intangible assets	903	916	Retained earnings	509	266
Non-current financial assets	14	49	Interim dividends	-	-
Other non-current assets	113	128	Treasury shares	(166)	(40)
Total non-current assets	2,694	2,743	Other comprehensive income	41	71
			Minorities	7	8
			Total equity	1,735	1,646
			Bank borrowings + loans	1,100	1,105
			Other non-current liabilities incl. lease	397	400
Non-curr. assets held for sale	6	7	Total non-current liabilities	1,497	1,504
Inventory	658	632	Liab. linked to non-curr. assets held for sale	3	4
Accounts receivable	472	500	Bank borrowings + loans	58	356
Other current financial assets	9	7	Accounts payable	538	403
Cash	82	116	Other current liabilities incl. lease	88	92
Total current assets	1,226	1,262	Total current liabilities	687	854
Total assets	3,920	4,004	Total equity & liabilities	3,920	4,004

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Thanks for your attention

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