

FLUIDRA

FY 2024 RESULTS

27 FEBRUARY 2025

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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 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, tariffs or 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. Fluidra 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, Fluidra 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. We invite all interested persons or entities to consult these documents.

Alternative Performance Measures (APMs)

This document and any related conference call or webcast (including a Q&A session) contain, in addition to the financial information prepared in accordance with IFRS, alternative performance measures ('APMs') as defined in the Guidelines issued by the European Securities and Markets Authority ('ESMA') on October 5, 2015.

APMs are used by Fluidra's management to evaluate the group's financial performance, cash flows or financial position in making operational and strategic decisions for the group and therefore are useful information for investors and other stakeholders. Certain key APMs form part of executive directors, management and employees' remuneration targets.

APMs are prepared on a consistent basis for the periods presented in this document. They should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies relevant to the group and to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of Fluidra. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the appendix as well as the "Alternative performance measures" document from our website here ([link](#)).

ON THE CALL TODAY



Eloi Planes
Executive Chairman



Jaime Ramírez
CEO



Xavier Tintoré
CFO

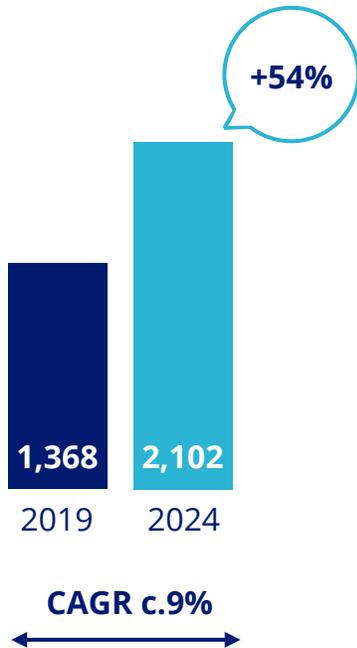
KEY MESSAGES

- **Strong FY 2024 performance, at top of the guidance range, with sales up 3% and Adjusted EBITDA up 7%**
 - Volume growth for the first time since 2021
 - Strong finish to the year, with Q4 sales up 9% and growth across all regions
 - Excellent gross margin, driven by the Simplification Program
 - Double digit profit growth
 - Good cash generation and solid balance sheet
- **FY 2025 guidance – expecting organic growth and margin expansion**
- **Enhancing our global leadership in an industry with attractive structural growth**, with long-term growth underpinned by resilient aftermarket and favorable structural growth drivers
- **Capital Markets Day to be held on 8 April**

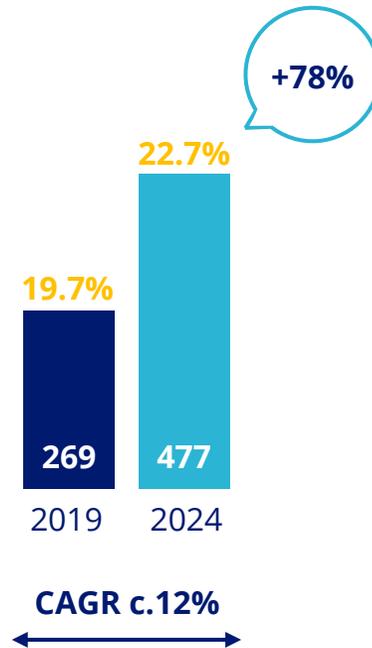


CONTINUING TO STRENGTHEN THE BUSINESS

Sales (€M)



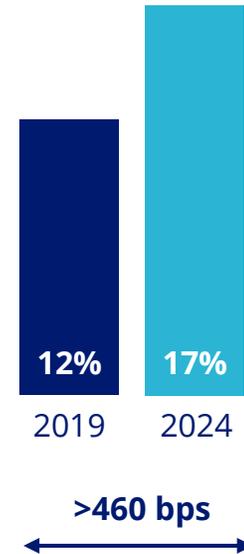
Adj. EBITDA (€M) and margin (%)



Adjusted EPS (€/share)



ROCE (%)



In addition to financial information prepared in accordance with IFRS, this presentation includes Alternative Performance Measures ('APMs'). For further details on the definition, explanation on the use, and reconciliation of APMs, please see the Appendix.

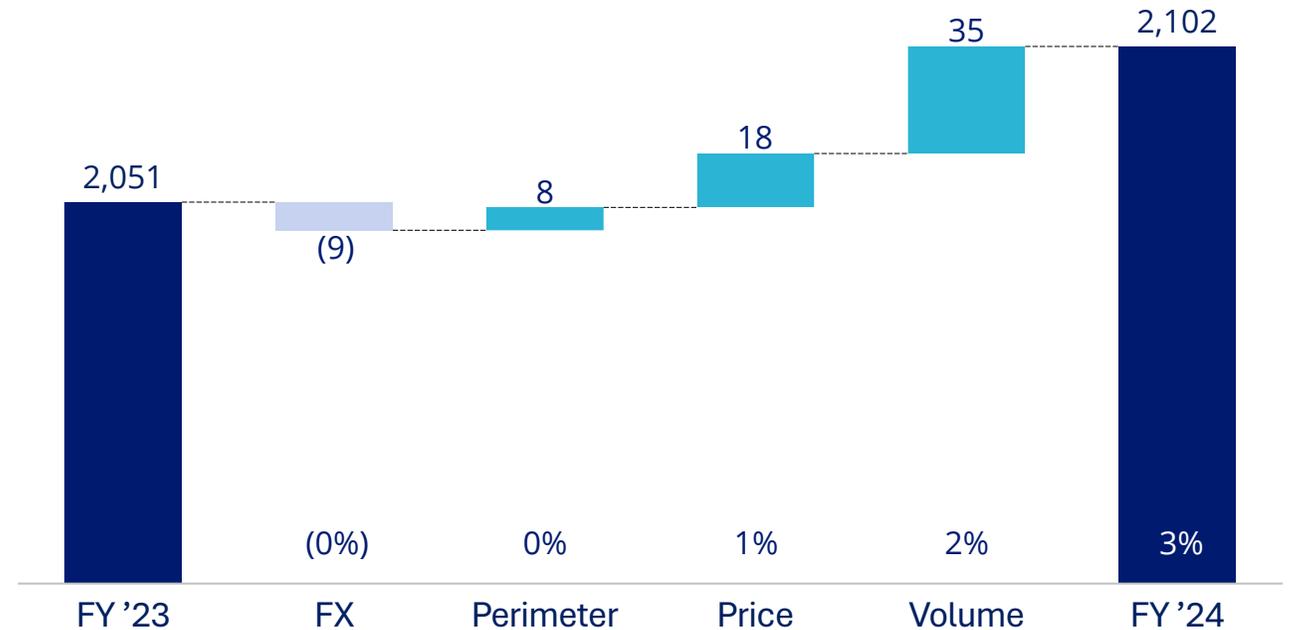
STRONG PERFORMANCE IN 2024

FY financial highlights €M	2023	2024	Evol. 24/23	Const. FX & Perimeter
Sales	2,051	2,102	2.5%	2.6%
Adjusted EBITDA	445	477	7.3%	7.8%
Adjusted EBITA	355	380	7.0%	7.7%
Adjusted EPS	1.10	1.21	10.2%	
Dividend per share	0.70	0.55	(21.4%)	
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Operating net working capital	374	371	(0.8%)	(3.1%)
Net debt	1,172	1,132	(3.5%)	
Net debt / LTM Adj. EBITDA	2.63x	2.37x	(0.3x)	

- **Sales** up strongly in Q4, with +8% volume, leading to +3% growth for the year
- **Adjusted EBITDA** 8% higher YoY, driven by higher gross margin despite inflation in Opex
- **Adjusted EPS** growing double digit on the back of lower financial charges
- **Working capital** at a very good level. As % of LTM sales, operating NWC of c.18% improving 60 bps vs prior year
- Good cash generation, reducing **net debt** by €40 million YoY
- Leverage ratio improved YoY

RETURN TO SALES GROWTH DRIVEN BY VOLUME

YoY growth (%)	Const. FX & Perimeter		
Sales by geography	Q4 2024	H2 2024	FY 2024
Southern Europe	5.1%	5.9%	(3.6%)
Rest of Europe	4.8%	4.2%	(1.0%)
North America	13.1%	11.4%	7.4%
Rest of the World	5.6%	6.1%	3.5%
Total	9.3%	8.3%	2.6%



Sequential sales improvement in Q4
Europe continued to grow. North America delivered double-digit growth

STRENGTHENING OUR GLOBAL PLATFORM



Customer focus

- High-quality, innovative product portfolio
- Sales from new products around 20% of sales (of which >80% sustainable products)
- Awarded “Vendor of the Year” by the fourth year in a row by US top distributors



Expanding our margins and investing in the business

- Simplification Program on track delivering gross margin growth
- Operational excellence focus
- Investing to grow organically and bolt-on M&A (NCWG, Chadson Engineering and BAC pool systems)



Sustainability as foundational for future growth

- Sales from sustainable products of 56% of total sales
- Sustainability roadmap and performance recognized by rating agencies:
 - MSCI: AA
 - S&P: 72
 - CDP Climate and Water: B

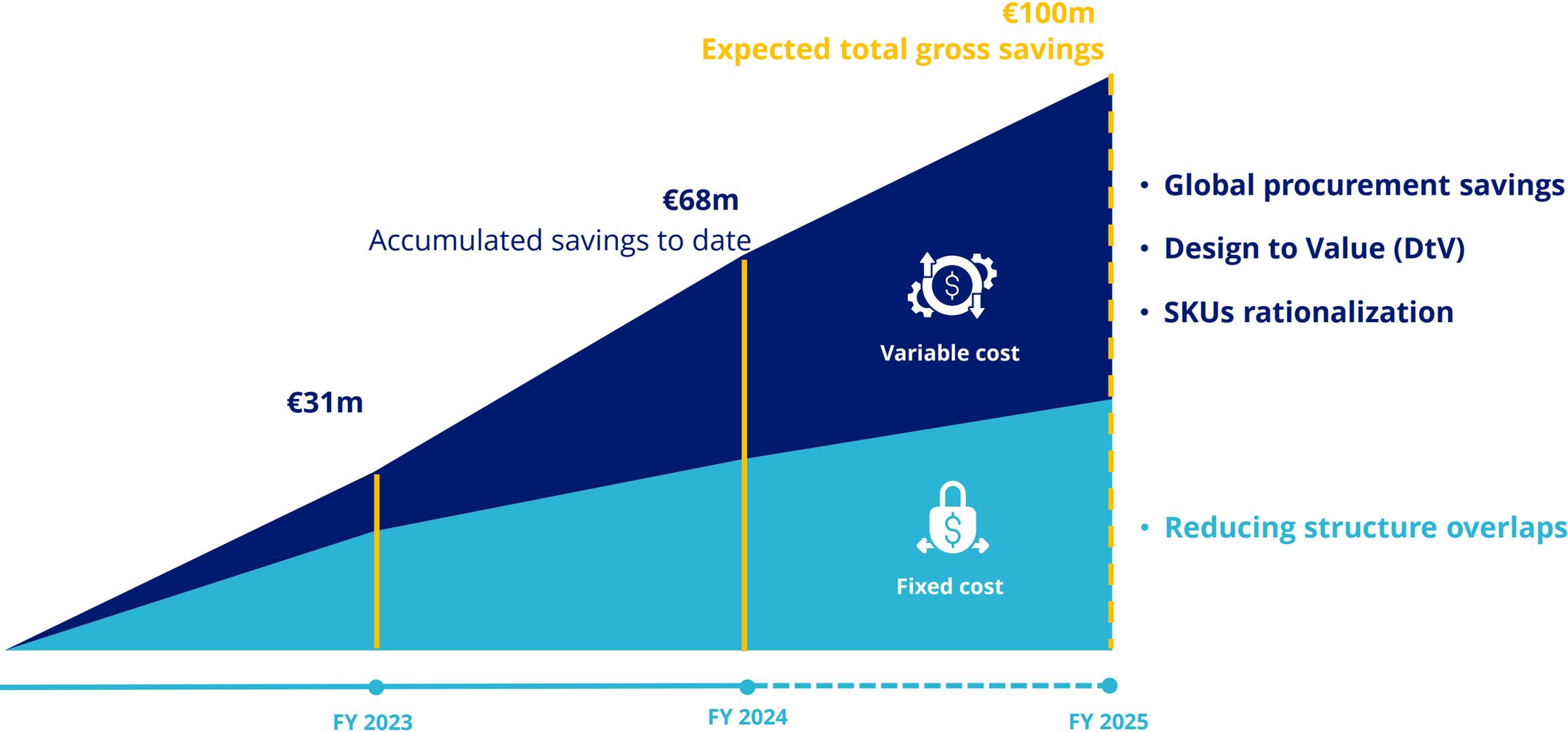
CONTINUED MARGIN EXPANSION

FY results €M	2023	% Sales	2024	% Sales	Evol. 24/23
Sales	2,051	100%	2,102	100%	2.5%
Gross margin	1,092	53.2%	1,190	56.6%	9.0%
Opex	647	31.5%	712	33.9%	10.2%
Adjusted EBITDA	445	21.7%	477	22.7%	7.3%
D&A (non-PPA related)	90	4.4%	98	4.6%	8.2%
Adjusted EBITA	355	17.3%	380	18.1%	7.0%
Amortization (PPA related)	67	3.3%	63	3.0%	(6.0%)
Restructuring, M&A, integration expenses and SBC	51	2.5%	57	2.7%	10.6%
Financial result	78	3.8%	67	3.2%	(14.5%)
Income tax expense	41	2.0%	51	2.4%	23.6%
Profit/loss attributable to NCI	3	0.1%	4	0.2%	31.9%
Profit/loss attributable to the parent	114	5.6%	138	6.6%	21.3%
Adjusted net profit	211	10.3%	233	11.1%	10.2%

Notes: SBC = Stock based compensation expense; NCI = Non-controlling interests

- **Sales up 3% year-on-year**, on the back of a strong H2 performance driven by volumes
- **Gross margin strongly improved YoY**, benefitting from the Simplification Program, geographic mix and lower raw material costs
- **Operating expenses** reflect labor, logistics and general costs inflation together with continued investment in digitalisation
- **Higher Adjusted EBITDA** and margin YoY
- **Restructuring, M&A and integration expenses** up due to Simplification Program efforts. Ramp down in 2025
- **Financial result** lower YoY, with lower interest expense
- **Adjusted net profit** 10% higher YoY

SIMPLIFICATION PROGRAM ON TRACK AND DELIVERING



SOLID CASH FLOW GENERATION

Cash flow (abridged) and net debt FY €M	2023	2024	Evol. 24/23
Adjusted EBITDA	445	477	32
Net interest paid	(68)	(63)	5
Corporate income tax paid	(33)	(100)	(67)
Operating working capital	155	38	(117)
Other operating cash flow ⁽¹⁾	(70)	(43)	28
CF from operating activities	429	311	(118)
Capex	(64)	(73)	(9)
Acquisitions / divestments	(34)	(6)	28
Other investment cash flow	4	5	0
CF from investing activities	(94)	(74)	20
Payments for lease liabilities	(40)	(44)	(4)
Treasury stock, net	0	0	1
Dividends paid	(134)	(108)	26
Financing cash flow	(174)	(151)	23
Free cash flow	160	85	(75)
Prior period net debt	1,319	1,172	(147)
FX & lease changes	14	44	31
Free cash flow	(160)	(85)	75
Net debt	1,172	1,132	(41)
Lease liabilities	(199)	(184)	15
Net financial debt	973	948	(26)

(1) Includes Restructuring, M&A and integration expenses

- **Solid cash generation in the year**, reducing net debt by €41m
- **CF from operating activities** reflects higher cash generated in 2023 from the destocking effect, as well as higher income tax paid in 2024
- **CF from investing activities** reflects lower payment for acquisitions in the year (completion of BAC in Jan 2025)
- **Financing cash flow** with less cash deployed

2025 OUTLOOK

- **Positive sales outlook**, with the following assumptions at the midpoint of the guidance range:
 - Stable development in residential new pools and remodel
 - Residential aftermarket growth (maintenance and repair)
 - Positive Commercial pool
- Low-single-digit **price** contribution (low-to-mid in the US)
- Positive contribution from **Simplification Program**, mostly in gross margin
- **Inflation** in labor and other costs. Continue to **invest** in growth and digital
- **Action plan ready to offset tariffs** impact if implemented as announced
- Includes **M&A** completed to date
- Assumes **FX** of around 1.04 EURUSD for FY

Guidance for FY 2025

Sales (€M) 2,140 - 2,250

Adjusted EBITDA (€M) 500 - 540

Adjusted EPS (€/share) 1.33 - 1.48

SUMMARY

- **Strong performance FY, returning to growth. Sequential improvement across all regions**
- **Outstanding margin performance. Simplification Program on track** to deliver further 2025 savings
- **Ready for 2025**, encouraged with solid underlying demand. **Well prepared** with our **action plan to offset** Mexican tariffs
- **Confident in our future: focused on growing organically and inorganically** and delivering improving returns on capital over the medium term in an industry with attractive structural growth





APPENDIX

SALES BY GEOGRAPHY

Q4 €M	2023	% Sales	2024	% Sales	Evol. 24/23	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	66	15%	69	15%	5.2%	5.1%	5.2%	5.1%
Rest of Europe	44	10%	40	9%	(7.6%)	(7.6%)	4.9%	4.8%
North America	212	50%	244	53%	15.5%	13.1%	15.5%	13.1%
Rest of the World	106	25%	111	24%	4.4%	6.3%	3.7%	5.6%
Total	427	100%	465	100%	8.8%	8.1%	10.0%	9.3%

FY €M	2023	% Sales	2024	% Sales	Evol. 24/23	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	564	28%	544	26%	(3.7%)	(3.6%)	(3.7%)	(3.6%)
Rest of Europe	263	13%	268	13%	1.6%	1.4%	(0.8%)	(1.0%)
North America	870	42%	935	44%	7.5%	7.4%	7.5%	7.4%
Rest of the World	353	17%	356	17%	0.7%	3.7%	0.5%	3.5%
Total	2,051	100%	2,102	100%	2.5%	2.9%	2.1%	2.6%

SALES BY BUSINESS UNIT

Q4 €M	2023	% Sales	2024	% Sales	Evol. 24/23	Const. FX & Perimeter
Pool & Wellness	422	99%	459	99%	8.8%	9.2%
Residential	302	71%	333	72%	10.3%	10.8%
Commercial	41	10%	42	9%	1.6%	1.3%
Residential Pool Water Treatment	58	14%	64	14%	9.9%	10.6%
Fluid Handling	21	5%	20	4%	(2.3%)	(1.7%)
Irrigation, Industrial & Others	6	1%	6	1%	11.3%	12.9%
Total	427	100%	465	100%	8.8%	9.3%

FY €M	2023	% Sales	2024	% Sales	Evol. 24/23	Const. FX & Perimeter
Pool & Wellness	2,012	98%	2,069	98%	2.8%	3.0%
Residential	1,440	70%	1,488	71%	3.3%	3.3%
Commercial	181	9%	185	9%	2.0%	3.4%
Residential Pool Water Treatment	300	15%	304	14%	1.4%	1.6%
Fluid Handling	90	4%	92	4%	1.6%	1.9%
Irrigation, Industrial & Others	39	2%	33	2%	(15.0%)	(15.3%)
Total	2,051	100%	2,102	100%	2.5%	2.6%

RECONCILIATION OF PBT TO ADJUSTED EBITDA

FY €M	2023	2024	Evol. 24/23
Profit/loss before tax	158	193	22.1%
Financial result	78	67	(14.5%)
D&A	158	161	2.1%
Restructuring, M&A and integration expenses	42	51	22.9%
Stock based compensation expense	9	5	(43.9%)
Adjusted EBITDA	445	477	7.3%

RECONCILIATION OF PROFIT ATTRIBUTABLE TO THE PARENT TO ADJUSTED EPS

FY €M	2023	2024	Evol. 24/23
Profit/loss attributable to the parent	114	138	21.3%
Restructuring, M&A and integration expenses	42	51	22.9%
Stock based compensation expense	9	5	(43.9%)
Financial result	78	67	(14.5%)
Net interest paid	(68)	(63)	(8.0%)
Amortization (PPA related)	67	63	(6.0%)
Cash adjustments	128	124	(3.5%)
Tax rate	24.3%	23.7%	(0.6%)
Taxed cash adjustments	97	95	(2.8%)
Adjusted net profit	211	233	10.2%
Share count	192	192	-
Adjusted EPS	1.10	1.21	10.2%

NET WORKING CAPITAL

December €M	2023	% LTM sales	2024	% LTM sales	Evol. 24/23
Inventories	427	20.8%	466	22.2%	9.1%
Trade and other receivables	273	13.3%	291	13.8%	6.5%
Trade payables	327	15.9%	386	18.4%	18.3%
Operating net working capital	374	18.2%	371	17.6%	(0.8%)
Dividends, earn-outs & others	3	0.1%	5	0.2%	64.4%
Total net working capital	371	18.1%	366	17.4%	(1.3%)

INTERIM FINANCIAL POSITION (ABRIDGED)

Assets	12/2023	12/2024
PPE & rights of use	368	362
Goodwill	1,297	1,345
Other intangible assets	877	870
Non-current financial assets	37	24
Other non-current assets	105	115
Total non-current assets	2,683	2,716
Non-curr. assets held for sale	6	-
Inventories	427	466
Trade and other receivables	273	291
Other current financial assets	6	2
Cash and cash equivalents	111	162
Total current assets	824	921
Total assets	3,507	3,637

Liabilities	12/2023	12/2024
Share capital	192	192
Share premium	1,149	1,149
Retained earnings and other reserves	220	268
Interim dividends	-	-
Treasury shares	(42)	(50)
Other comprehensive income	49	89
Non-controlling interests	9	10
Total equity	1,577	1,657
Bank borrowings and other marketable securities	1,087	1,121
Other non-current liabilities incl. lease	374	345
Total non-current liabilities	1,461	1,466
Liab. linked to non-curr. assets held for sale	4	-
Bank borrowings & loans	40	14
Trade and other payables	329	391
Other current liabilities incl. lease	96	108
Total current liabilities	470	514
Total equity & liabilities	3,507	3,637

ALTERNATIVE PERFORMANCE MEASURES

Fluidra's financial statements are prepared according to IFRS and other applicable regulation. The financial information presented in this document also includes Alternative Performance Measures ('APMs') prepared according to the group's reporting model. Please note that we have renamed "EBITDA", "EBITA", "Cash Net Profit" and "Cash EPS" to "Adjusted EBITDA", "Adjusted EBITA", "Adjusted Net Profit" and "Adjusted EPS", respectively. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the document "Alternative Performance Measures" that can be found within the "Shareholders and Investors" section from the Group's website here [link](#).

- **'Opex'** (Operational expenditure): refers to the total amount of operating expenses incurred to run the business. It includes 'personnel expenses' plus 'other operating expenses' net of i) 'income from the rendering of services', ii) 'work performed by the group and capitalized as non-current assets', iii) 'profit/loss from sales of fixed assets', iv) 'stock based compensation expense' and v) the relevant portion of 'Restructuring, M&A and integration expenses related' to 'Opex'
- **'Adjusted EBITDA'**: means earnings before interests, taxes, depreciation and amortization. It is calculated as 'sales of goods and finished products' less i) 'changes in inventories of finished goods and work in progress and raw material supplies', ii) 'personnel expenses' and iii) 'other operating expenses' net of i) 'income from the rendering of services', ii) 'work performed by the group and capitalized as non-current assets', iii) 'profit/loss from sales of fixed assets' and iv) 'Share in profit/(loss) for the year from investments accounted for using the equity method'. The resulting figure is adjusted for 'Stock based compensation expense' and 'Restructuring, M&A and integration expenses'
- **'Stock based compensation expense' and 'Restructuring, M&A and integration expenses'**: these expenses do not arise from ordinary business and, though they may be incurred in more than one period, they do not have continuity over time (unlike operating expenses) and they occur at a point in time or are related to a specific event. 'Stock based compensation expense' relates to the cost of management's long-term incentive plan. 'Restructuring, M&A and integration expenses' relates primarily to the integration of recently-acquired companies or to restructuring activities, such as the implementation of the Simplification Program that began in the second half of 2022. Most of these costs impact 'Opex', although a relatively minor part affects the 'Gross margin'
- **'Adjusted net profit' and 'Adjusted EPS'**: 'Adjusted net profit' is defined as 'Profit/(loss) attributable to equity holders of the parent' adjusted for i) 'Restructuring, M&A and integration expenses', ii) 'Stock based compensation expense', iii) 'Amortization (PPA related)' and iv) the non-cash portion of the financial result. 'Adjusted EPS' is 'Adjusted net profit' divided by the number of Company shares outstanding at the year-end, excluding the effect of treasury shares
- **'Operating net working capital'**: is defined as the sum of the balance sheet items i) 'inventories' and ii) 'trade and other receivables', less 'trade payables', which excludes the part of 'trade and other payables' that is not entirely related to trading activities (mainly future payments of ordinary dividends and/or future payments of the acquisition price or options agreed with companies acquired, or earn-outs). This adjustment may have a relatively minor impact at the year-end, although it could be particularly relevant to some of the quarterly closings during the year
- **'Net debt', 'Net debt to Adjusted EBITDA ratio' and 'Net financial debt'**: 'Net debt' is calculated as the sum of i) 'current and non-current bank borrowings and other marketable securities', ii) 'current and non-current lease liabilities' and iii) 'derivative financial liabilities', net of i) 'cash and cash equivalents', ii) 'non-current financial assets', iii) 'other current financial assets' and iv) 'derivative financial instruments'. 'Net financial debt' is simply 'Net debt' excluding lease liabilities. The 'net debt/Adjusted EBITDA ratio' is calculated as 'Net debt' divided by 'Adjusted EBITDA' generated in the past 12 months
- **'ROCE'**: "Return on Capital Employed" is a return-on-capital measure used in the business. It is calculated as last 12 months "Adjusted EBITA" divided by the sum of "cash equity" and "net debt". "Cash equity" refers to "total equity" adjusted by €527 million, which reflects the difference between the average share price for the six-month period prior to the announcement of the merger with Zodiac (€7.4 per share, the share exchange value in the merger) and the share price on the completion date (€13.7 per share, the carrying amount of the Zodiac acquisition under IFRS), multiplied by 83 million new shares issued

FLUIDRA

Thanks for your attention



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