FLUIDRA

Q1 2025 RESULTS

7 MAY 2025

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 in accordance with international financial reporting standards (IFRS). However, as it has not been audited, the information is not definitive and may be modified in the future.

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 start to the year with sales up 7% and growth across all regions in a dynamic operating environment**
  - Positive volume and price contribution
  - Good gross margin progression (up 250 bps), driven by the Simplification Program
  - Improved leverage ratio (down 0.3x) with stable working capital levels relative to sales

- **Plan to fully offset tariffs impact in 2025**

- **Consistent capital allocation**
  - **Investing for growth – acquisitions in the quarter of Aiper and PoolTrackr**
  - **Attractive shareholder returns**
    - Proposed dividend of €0.60 per share, around 50% 2024 Adjusted EPS, in line with policy

- **FY 2025 guidance maintained after Q1 results - we continue to monitor fluid trading environment**

- **Keeping our focus on strengthening the business for the long-term**

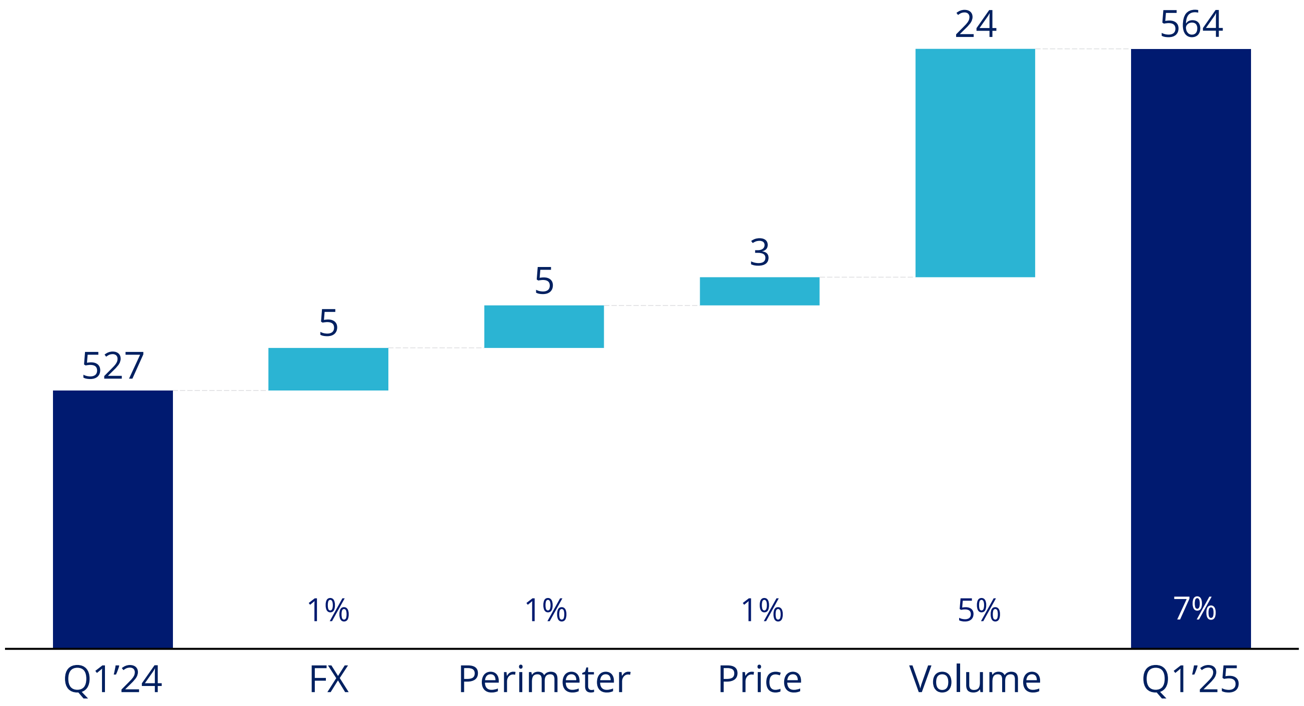
STRONG Q1 PERFORMANCE

YTD financial highlights €M	2024	2025	Evol. 25/24	Const. FX & Perimeter
Sales	527	564	6.9%	5.1%
Adjusted EBITDA	118	131	10.4%	8.3%
Adjusted EBITA	95	105	10.1%	8.7%
Adjusted EPS	0.31	0.35	12.5%	
Operating net working capital	588	632	7.6%	7.3%
Net debt	1,345	1,335	(0.8%)	(0.8%)
Net debt / LTM Adj. EBITDA	3.0x	2.7x	(0.3x)	

- **Sales** up strongly, with positive volume and price contribution and growth across regions
- **Adjusted EBITDA** 10% higher YoY, driven by higher gross margin despite inflation in Opex
- **Adjusted EPS** with double-digit growth
- **Operating NWC** as % of sales stable y-o-y, investment reflects growth in the business
- **Improved leverage ratio** due to stronger operating performance, on stable net debt levels

STRONG SALES GROWTH DRIVEN BY VOLUME AND SHARE GAINS

YoY growth (%)	Const. FX & Perimeter
Sales by geography	**YTD 2025**
Southern Europe	3.5%
Rest of Europe	2.5%
North America	7.3%
Rest of the World	3.5%
Total	**5.1%**



Good performance across all regions, continuing momentum seen in 2024

FULLY OFFSETTING IMPACT OF TARIFFS

- **Tariffs in place today are different versus those effective at the end of February**
    - Estimated gross tariff impact April to December of around €50 million (driven by China, group mostly USMCA compliant)
- **Initiatives undertaken**
    - Worked with suppliers to realign supply chain and reduce cost base
    - Implemented price increases in North America with further increases planned

Expect to fully offset impact of tariffs on P&L in 2025

ACQUISITION OF POOL TRACKR – ACCELERATING DIGITAL STRATEGY

- State-of-the-art **Pool Pro software platform** developed in Australia
  - Streamlines operations – making it **easier to run the business**
    - Easier to drive **scale** with automated services
    - Improved customer **engagement**
    - Enabling boost in digital sales to drive growth and **demand generation**
  - Enables **connectivity** and **integration** with Fluidra Pool
- **€6M investment, return in line with capital allocation framework**
- **Will enhance Fluidra's leadership** in digital – to be rolled out globally to **accelerate digital strategy and transformation**

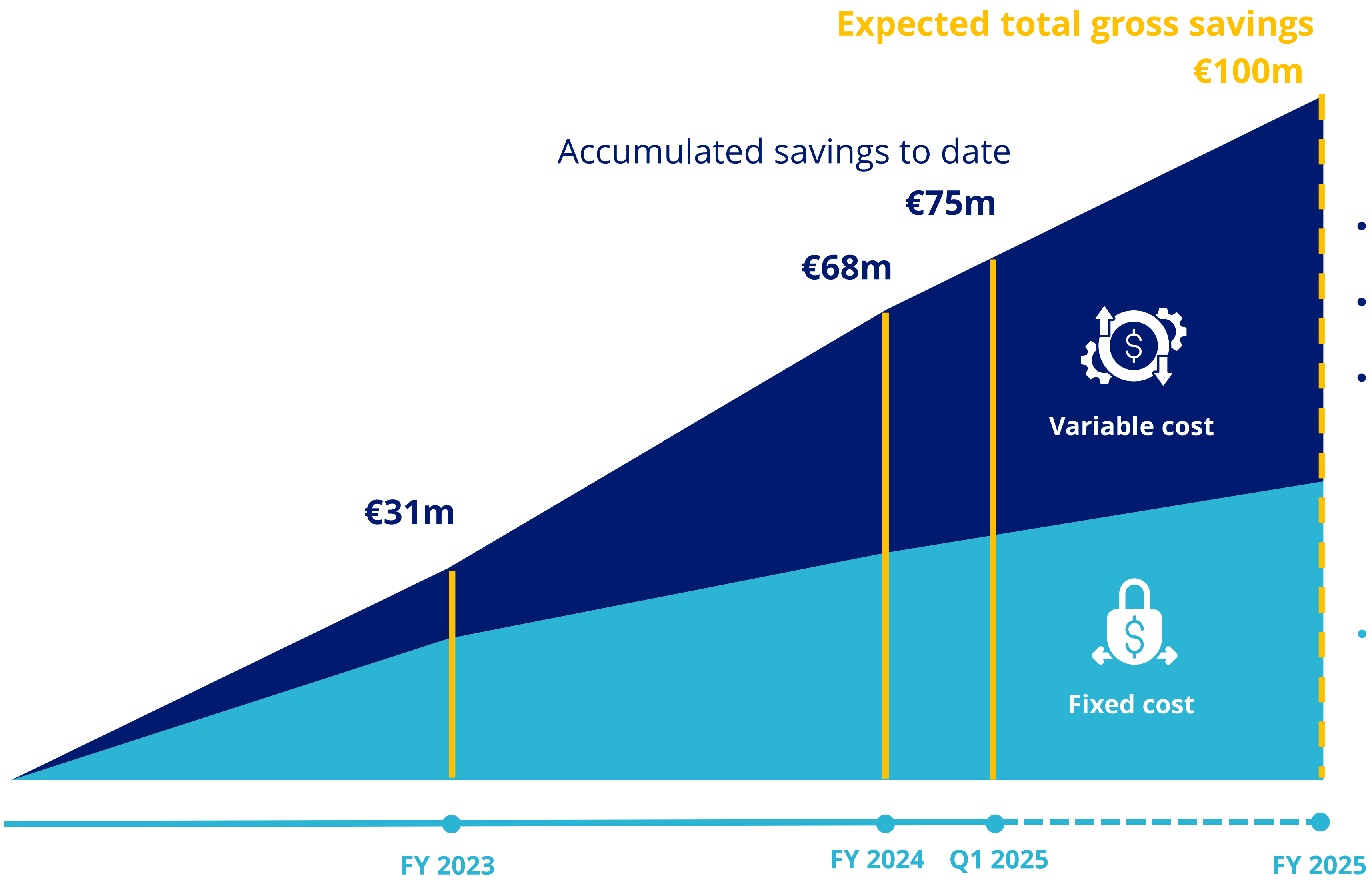
CONTINUED MARGIN EXPANSION

YTD results €M	2024	% Sales	2025	% Sales	Evol. 25/24
Sales	**527**	**100%**	**564**	**100%**	**6.9%**
Gross margin	289	54.8%	323	57.3%	11.6%
Opex	171	32.4%	192	34.1%	12.5%
Adjusted EBITDA	**118**	**22.4%**	**131**	**23.2%**	**10.4%**
D&A (non-PPA related)	23	4.4%	26	4.6%	11.4%
Adjusted EBITA	**95**	**18.0%**	**105**	**18.6%**	**10.1%**
Amortization (PPA related)	16	3.0%	15	2.7%	(5.5%)
Restructuring, M&A, integration expenses and SBC	15	2.8%	7	1.2%	(53.6%)
Financial result	13	2.5%	18	3.2%	35.0%
Income tax expense	14	2.6%	17	3.0%	25.3%
Profit/loss attributable to NCI	1	0.1%	0	0.0%	(70.7%)
Profit/loss attributable to the parent	**37**	**7.0%**	**48**	**8.5%**	**29.3%**
Adjusted net profit	**59**	**11.2%**	**66**	**11.8%**	**12.5%**

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

- **Sales up 7% year-on-year**, with growth across all regions
- **Gross margin strongly improved YoY**, benefitting from the Simplification Program and mix
- **Operating expenses** reflect labor, logistics and general costs inflation together with continued investment in digitalization and growth. M&A contributed around €2M
- **Higher Adjusted EBITDA** and margin YoY
- **Restructuring, M&A and integration expenses** considerably down as expected
- **Financial result** higher YoY mostly driven by FX
- **Adjusted net profit** 12% higher YoY

SIMPLIFICATION PROGRAM ON TRACK AND DELIVERING



- **Global procurement savings**
- **Design to Value (DtV)**
- **SKUs rationalization**

- **Reducing structure overlaps**

GOOD PROGRESS IN DELEVERAGING

Cash flow (abridged) and net debt YTD €M	2024	2025	Evol. 25/24
Adjusted EBITDA	**118**	**131**	**12**
Net interest paid	(15)	(15)	0
Corporate income tax paid	(9)	(4)	5
Operating working capital	(220)	(287)	(67)
Other operating cash flow(1)	(8)	(2)	6
CF from operating activities	**(133)**	**(177)**	**(44)**
Capex	(13)	(14)	(1)
Acquisitions / divestments	(1)	(19)	(17)
Other investment cash flow	3	0	(3)
CF from investing activities	**(12)**	**(32)**	**(21)**
Payments for lease liabilities	(11)	(12)	0
Treasury stock, net	0	0	(1)
Dividends paid	(1)	0	1
Financing cash flow	**(12)**	**(12)**	**0**
Free cash flow	**(157)**	**(222)**	**(65)**
Prior period net debt	1,172	1,132	(41)
FX & lease changes	15	(19)	(34)
Free cash flow	157	222	65
Net debt	**1,345**	**1,335**	**(10)**
Lease liabilities	(203)	(180)	23
Net financial debt	**1,142**	**1,155**	**13**

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

- **Improved leverage** ratio due to stronger operating performance, on stable net debt levels
- **CF from operating activities** reflects higher investment in working capital on the back of strong growth during the quarter
  - Stable WC levels vs a year ago, with good control of inventory levels and similar levels of receivables and payables
- **CF from investing activities** reflects completion of BAC in Jan 2025
- Stable **Financing cash flow** YoY

SUMMARY

- **Strong start to the year** with growth in sales and EBITDA
- **Simplification Program delivering** margin improvement
- Action plan in place to **fully offset tariffs**
- **Maintaining guidance**: confident in full year delivery despite geopolitical and macro-uncertainty which we continue to monitor
- **Confident in our future**:
  - Global leader in a structurally attractive industry well positioned to consistently generate value into the future
  - Team focused on long-term value creation while taking action today

Guidance for FY 2025	
Sales (€M)	2,140 - 2,250
Adjusted EBITDA (€M)	500 - 540
Adjusted EPS (€/share)	1.33 - 1.48

APPENDIX

WHY FLUIDRA WINS

Global leader in a structurally attractive industry,
with long-term growth underpinned by resilient aftermarket

1 **#1 player** with unique footprint and **broadest product offering.** Focus on operational excellence

2 **Leaders in customer-centric innovation, connectivity and sustainable pools –** creating competitive differentiation

3 **Excellent M&A track record** and consistent capital allocation

4 **Experienced** and talented team

5 **Outstanding financial performance** – growth and shareholder value creation enables optimal access to capital

READY FOR OUR NEXT PHASE OF DEVELOPMENT

2007-2017

POST IPO – PRE-MERGER

- Mostly **European focused,** with marginal presence in the US and more exposed to new construction
- Restructuring and divesting **non-pool businesses**
- **#1 player** in **Europe** and **APAC**

From **€650M** to **€780M**

c.2% Sales CAGR

12.7% Adj. EBITDA margin 2017

c.11% average ROCE

2018-2024

POST MERGER – TODAY

- **#1 player worldwide,** with diversified presence
- **Broadest** product **portfolio in the industry**
- **Gained share to become #2 player** in the **US**

From **€1.3bn** to **€2.1bn**

c.8% Sales CAGR

22.7% Adj. EBITDA margin 2024

From 11% to 17% ROCE

Future

NEXT PHASE OF GROWTH

- **Reinforcing leadership** and growing in **high potential products** and **regions**
- Boosting **innovation, digital, and product development**
- Maximizing **productivity** and **efficiency** along the value chain

+6% to +8% annual sales growth

>25% Adj. EBITDA margin

>17% ROCE

STRATEGY AND ENABLERS TO DELIVER MEDIUM-TERM OBJECTIVES

Accelerate growth

Foster competitive differentiation

Enhance operational excellence

Culture, talent and organization

Finance discipline

Technology, data and Digital

Ongoing transformation

Sustainability roadmap

MEDIUM-TERM FINANCIAL OBJECTIVES

Market growth

New Build growth

Installed base growth

Avg. Ticket on Equipment

+4%

to

+6%

Weather **+/-1%**

Market share gains

Inorganic growth

+2%

Additional Fluidra growth

Medium-term targets

Annual sales growth	+6% to +8%
Adjusted EBITDA margin	>25%
ROCE	>17%

SALES BY GEOGRAPHY

YTD €M	2024	% Sales	2025	% Sales	Evol. 25/24	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	145	28%	152	27%	4.5%	4.5%	3.5%	3.5%
Rest of Europe	61	12%	65	11%	6.3%	5.6%	3.1%	2.5%
North America	239	45%	262	46%	9.8%	7.3%	9.8%	7.3%
Rest of the World	83	16%	85	15%	3.1%	4.9%	1.6%	3.5%
Total	**527**	**100%**	**564**	**100%**	**6.9%**	**6.0%**	**6.0%**	**5.1%**

SALES BY BUSINESS UNIT

YTD €M	2024	% Sales	2025	% Sales	Evol. 25/24	Const. FX & Perimeter
Pool & Wellness	**520**	**99%**	**555**	**98%**	**6.7%**	**4.9%**
Residential	374	71%	405	72%	8.3%	6.2%
Commercial	44	8%	47	8%	6.7%	4.6%
Residential Pool Water Treatment	77	15%	77	14%	0.4%	0.1%
Fluid Handling	26	5%	26	5%	1.2%	0.4%
Irrigation, Industrial & Others	7	1%	9	2%	19.4%	18.9%
Total	**527**	**100%**	**564**	**100%**	**6.9%**	**5.1%**

RECONCILIATION OF PBT TO ADJUSTED EBITDA

YTD €M	2024	2025	Evol. 25/24
Profit/loss before tax	**51**	**65**	**27.0%**
Financial result	13	18	35.0%
D&A	39	41	4.5%
Restructuring, M&A and integration expenses	13	5	(58.9%)
Stock based compensation expense	2	2	(14.9%)
Adjusted EBITDA	**118**	**131**	**10.4%**

RECONCILIATION OF PROFIT ATTRIBUTABLE TO THE PARENT TO ADJUSTED EPS

YTD €M	2024	2025	Evol. 25/24
Profit/loss attributable to the parent	**37**	**48**	**29.3%**
Restructuring, M&A and integration expenses	13	5	(58.9%)
Stock based compensation expense	2	2	(14.9%)
Financial result	13	18	35.0%
Net interest paid	(15)	(15)	2.7%
Amortization (PPA related)	16	15	(5.5%)
Tax effect on adjustments	(7)	(6)	(15.8%)
Total cash adjustments	**22**	**19**	**(15.5%)**
Adjusted net profit	**59**	**66**	**12.5%**
Share count	192	192	-
Adjusted EPS	**0.31**	**0.35**	**12.5%**

NET WORKING CAPITAL

March €M	2024	% LTM sales	2025	% LTM sales	Evol. 25/24
Inventories	491	24.2%	519	24.3%	5.8%
Trade and other receivables	527	26.0%	530	24.8%	0.5%
Trade payables	430	21.2%	417	19.5%	(3.1%)
Operating net working capital	**588**	**29.0%**	**632**	**29.6%**	**7.6%**
Dividends, earn-outs & others	3	0.2%	5	0.2%	43.9%
Total net working capital	585	28.9%	628	29.4%	7.4%

INTERIM FINANCIAL POSITION (ABRIDGED)

Assets	03/2024	03/2025
PPE & rights of use	372	364
Goodwill	1,312	1,323
Other intangible assets	877	827
Non-current financial assets	43	19
Other non-current assets	107	115
Total non-current assets	**2,711**	**2,648**
Non-curr. assets held for sale	5	-
Inventories	491	519
Trade and other receivables	527	530
Other current financial assets	4	2
Cash and cash equivalents	79	66
Total current assets	**1,107**	**1,117**
Total assets	**3,817**	**3,765**

Liabilities	03/2024	03/2025
Share capital	192	192
Share premium	1,149	1,149
Retained earnings and other reserves	262	317
Interim dividends	-	-
Treasury shares	(44)	(52)
Other comprehensive income	70	46
Non-controlling interests	8	10
Total equity	**1,637**	**1,662**
Bank borrowings and other marketable securities	1,099	1,092
Other non-current liabilities incl. lease	377	329
Total non-current liabilities	**1,476**	**1,421**
Liab. linked to non-curr. assets held for sale	3	-
Bank borrowings & loans	170	150
Trade and other payables	433	421
Other current liabilities incl. lease	99	111
Total current liabilities	**705**	**682**
Total equity & liabilities	**3,817**	**3,765**

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)’, iv) the non-cash portion of the financial result and v) the ‘tax effect on adjustments’, which reflects the tax impact corresponding to each of the adjustments described in sections i) to iv). The calculation is performed by applying to each adjustment the tax rate corresponding to the nature and jurisdiction in which arises. ‘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

+34 93 724 39 00

Investor_relations@fluidra.com

Avda. Alcalde Barnils 69 - 08174 Sant Cugat (Barcelona)

www.fluidra.com