
6 MAY 2026
FLUIDRA
Q1 2026 RESULTS

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**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

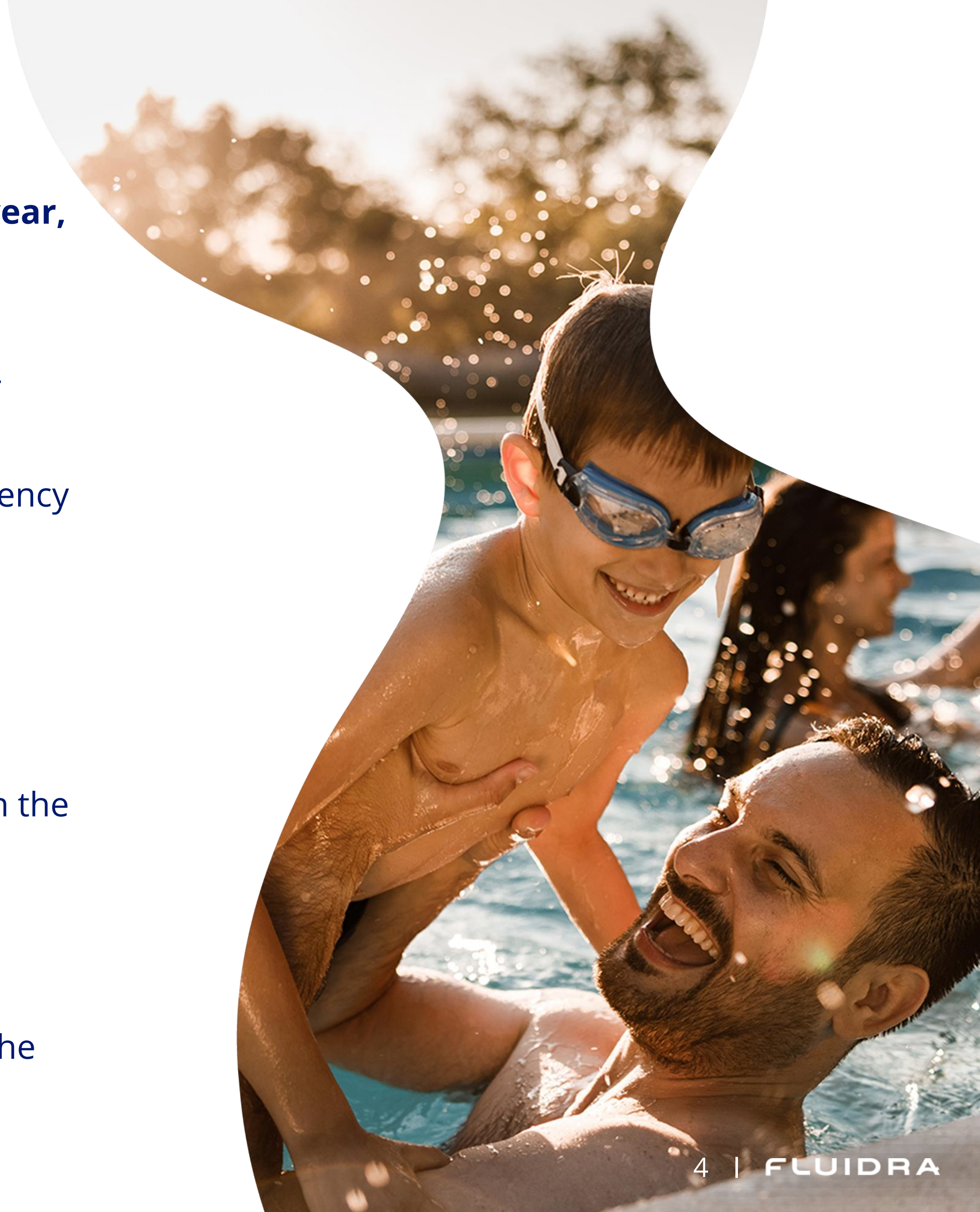
**Jaime Ramírez**
CEO

**Xavier Tintoré**
CFO

# KEY MESSAGES

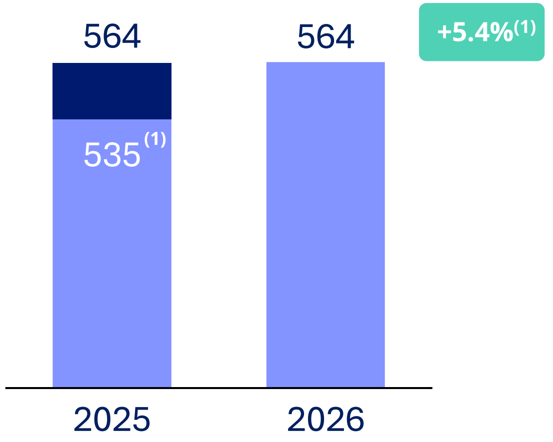
- **Good Q1 performance, consistent with expectations for the year,** with sales up 5%[(1)]
  - On a reported basis, negative FX translation effect
  - Positive volume and price contribution – excellent customer service and continued market share gains
  - Solid gross margin, driven by the execution of the new efficiency plan despite inflation
  - Ongoing investment in the transformation of the business
  - Good cash generation, reduced leverage
- **Unchanged FY 2026 guidance**
  - Agility managing inflation and reducing fixed cost run rate in the balance of the year
  - Monitoring dynamic trading environment
- **Completion of VarioPool** – strengthening Commercial Pool
- **Keeping our focus on what we can control** and strengthening the business for the long-term

*(1) At constant FX*

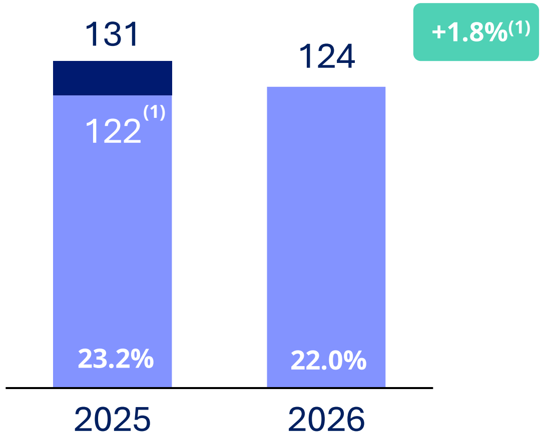


# GOOD Q1 PERFORMANCE, CONSISTENT WITH FY EXPECTATIONS

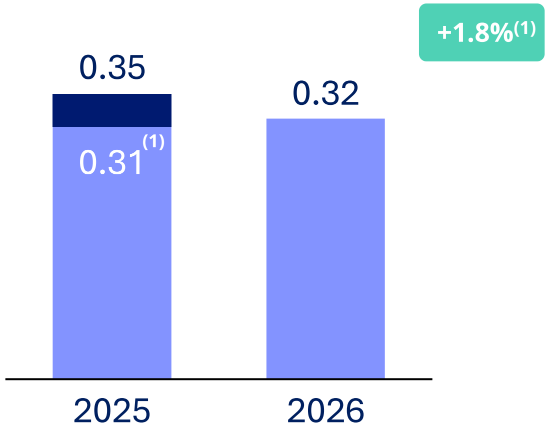
**Sales (€M)**



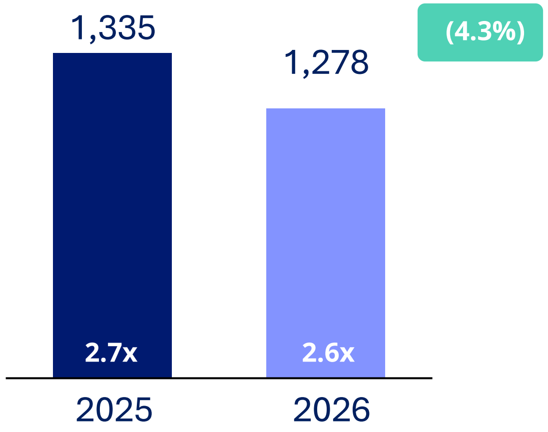

**Adj. EBITDA (€M) and margin (%)**




**Adj. EPS (€/share)**




**Net debt (€M)**

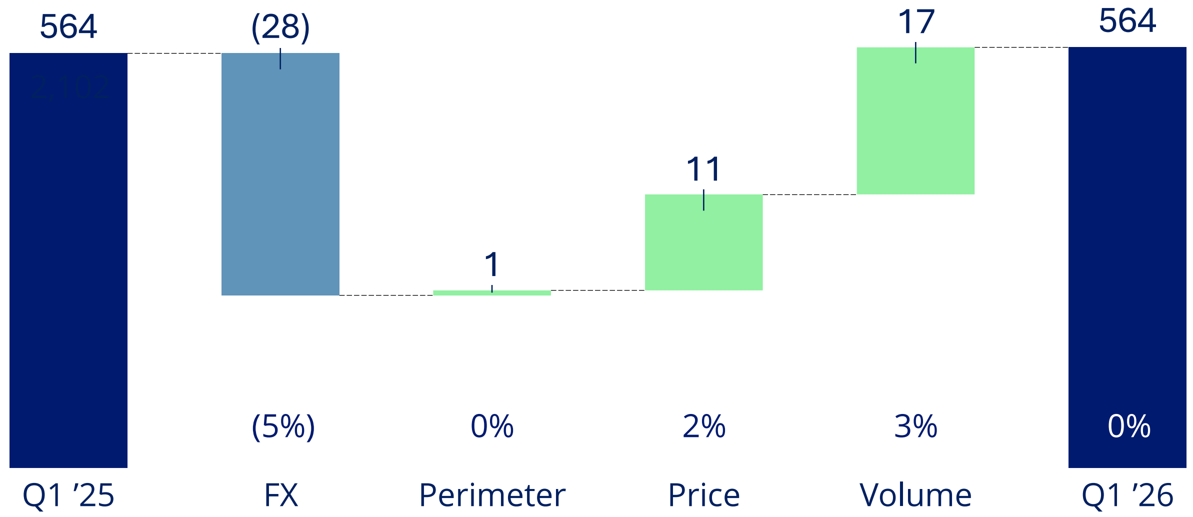



- **5% sales growth at constant FX**
- **EBITDA margin impacted by geographic and product mix, inflation and strategic investments; partially offset by positive contribution from price and efficiency plan savings**
- **Improved leverage YoY on the back of a strong Operating Net Working Capital management**

*(1) At constant FX*

# STRONG PERFORMANCE ACROSS REGIONS

| Sales | YoY % growth at const. FX & perimeter | % of Group's sales |
|---|---:|---:|
| | **Q1 2026** | **Q1 2026** |
| Southern Europe | 6% | 28% |
| Rest of Europe | 4% | 12% |
| North America | 5% | 44% |
| Rest of the World | 5% | 16% |
| **Total** | **5%** | **100%** |




**GOOD VOLUME GROWTH AND POSITIVE PRICING, FX HEADWIND**

# EXECUTING OUR STRATEGY

## **Accelerate** growth

- **VarioPool completion** (1% FY sales contribution to Group)
- **Aiper growing strongly,** in line with plan
- **Signed acquisition of Riaan Pool Group** in South Africa

## **Foster** competitive differentiation

- **Launched PoolTrackr SaaS in the US** to enhance customer experience
- **Accelerating new product launches**
- **New R&D center in China**

## **Enhance** operational excellence

- **Actions taken** to navigate higher inflation
- **Fixed cost-cutting measures implemented** - delivering savings YTG
- **Efficiency plan on track** - new facility in Tangiers, closure one site in China, North American footprint

# GROWING SALES AND ADJUSTED EBITDA AT CONSTANT FX

| YTD results €M | 2025 | % Sales | 2025 Const FX | % Sales | 2026 | % Sales | Evol. 26/25 | Evol. Const FX |
|---|---|---|---|---|---|---|---|---|
| **Sales** | **564** | **100%** | **535** | **100%** | **564** | **100%** | **0.1%** | **5.4%** |
| Gross margin | 323 | 57.3% | 306 | 57.1% | 322 | 57.1% | (0.3%) | 5.3% |
| Opex | 192 | 34.1% | 184 | 34.3% | 198 | 35.0% | 2.8% | 7.6% |
| **Adjusted EBITDA** | **131** | **23.2%** | **122** | **22.8%** | **124** | **22.0%** | **(4.8%)** | **1.8%** |
| D&A (non-PPA related) | 26 | 4.6% | 26 | 4.9% | 26 | 4.6% | 1.3% | (1.0%) |
| **Adjusted EBITA** | **105** | **18.6%** | **96** | **17.9%** | **98** | **17.4%** | **(6.3%)** | **2.5%** |
| Amortization (PPA related) | 15 | 2.7% | 14 | 2.5% | 13 | 2.3% | (14.9%) | (6.5%) |
| Restructuring, M&A, integration expenses and SBC | 7 | 1.2% | 7 | 1.2% | 7 | 1.2% | (2.6%) | 1.6% |
| Financial result | 18 | 3.2% | 17 | 3.1% | 17 | 2.9% | (7.4%) | (1.7%) |
| Income tax expense | 17 | 3.0% | 16 | 2.9% | 16 | 2.9% | (5.1%) | 3.9% |
| Profit/loss attributable to NCI | 0 | 0.0% | 0 | 0.0% | 0 | 0.1% | 84.8% | 67.3% |
| **Profit/loss attributable to the parent** | **48** | **8.5%** | **43** | **8.0%** | **46** | **8.1%** | **(4.6%)** | **6.4%** |
| **Adjusted net profit** | **66** | **11.8%** | **59** | **11.1%** | **61** | **10.7%** | **(8.9%)** | **1.8%** |

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

- **Sales up** 5% YoY, with growth across all regions
- **Gross margin stable YoY**, with inflation and negative product mix broadly offset by the positive contribution from price and the efficiency plan savings
- **Operating expenses** reflect labor, logistics and general costs inflation together with ongoing investment in **the transformation of the business. Expect Opex to be up around 3% YoY**
- **Adjusted EBITDA up 2%**
- **Restructuring, M&A and integration expenses** in line with prior year
- **Solid profit improvement, up 6%**
- **Adjusted net profit up 2%**

# GOOD PROGRESS IN DELEVERAGING

| Cash flow (abridged) and net debt YTD €M | 2025 | 2026 | Evol. 26/25 |
|---|---|---|---|
| **Adjusted EBITDA** | **131** | **124** | **(6)** |
| Net interest paid | (15) | (16) | (1) |
| Corporate income tax paid | (4) | (4) | 0 |
| Operating working capital | (287) | (234) | 52 |
| Other operating cash flow[1] | (2) | (3) | (1) |
| **CF from operating activities** | **(177)** | **(133)** | **44** |
| Capex | (14) | (17) | (3) |
| Acquisitions / divestments | (19) | (11) | 7 |
| Other investment cash flow | 0 | 0 | 0 |
| **CF from investing activities** | **(32)** | **(28)** | **4** |
| Payments for lease liabilities | (12) | (12) | (1) |
| Treasury stock, net | 0 | 0 | 0 |
| Dividends paid | 0 | 0 | 0 |
| **Financing cash flow** | **(12)** | **(12)** | **0** |
| **Free cash flow** | **(222)** | **(174)** | **48** |
| Net debt (31 December prior year) | 1,132 | 1,087 | (45) |
| FX & lease changes | (19) | 17 | 36 |
| Free cash flow | 222 | 174 | (48) |
| **Net debt** | **1,335** | **1,278** | **(57)** |
| Lease liabilities | (180) | (189) | (9) |
| **Net financial debt** | **1,155** | **1,089** | **(66)** |

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

- **Leverage ratio improved 0.1x vs prior year**
- CF from operating activities reflects **strong management in working capital**
    - WC to sales ratio improved almost 300 bps vs a year ago, with lower inventory and receivables levels as % of sales and higher payables
- CF from investing activities includes the **completion of VarioPool** in Mar 2026
- **Stable Financing cash flow YoY**

# SUMMARY

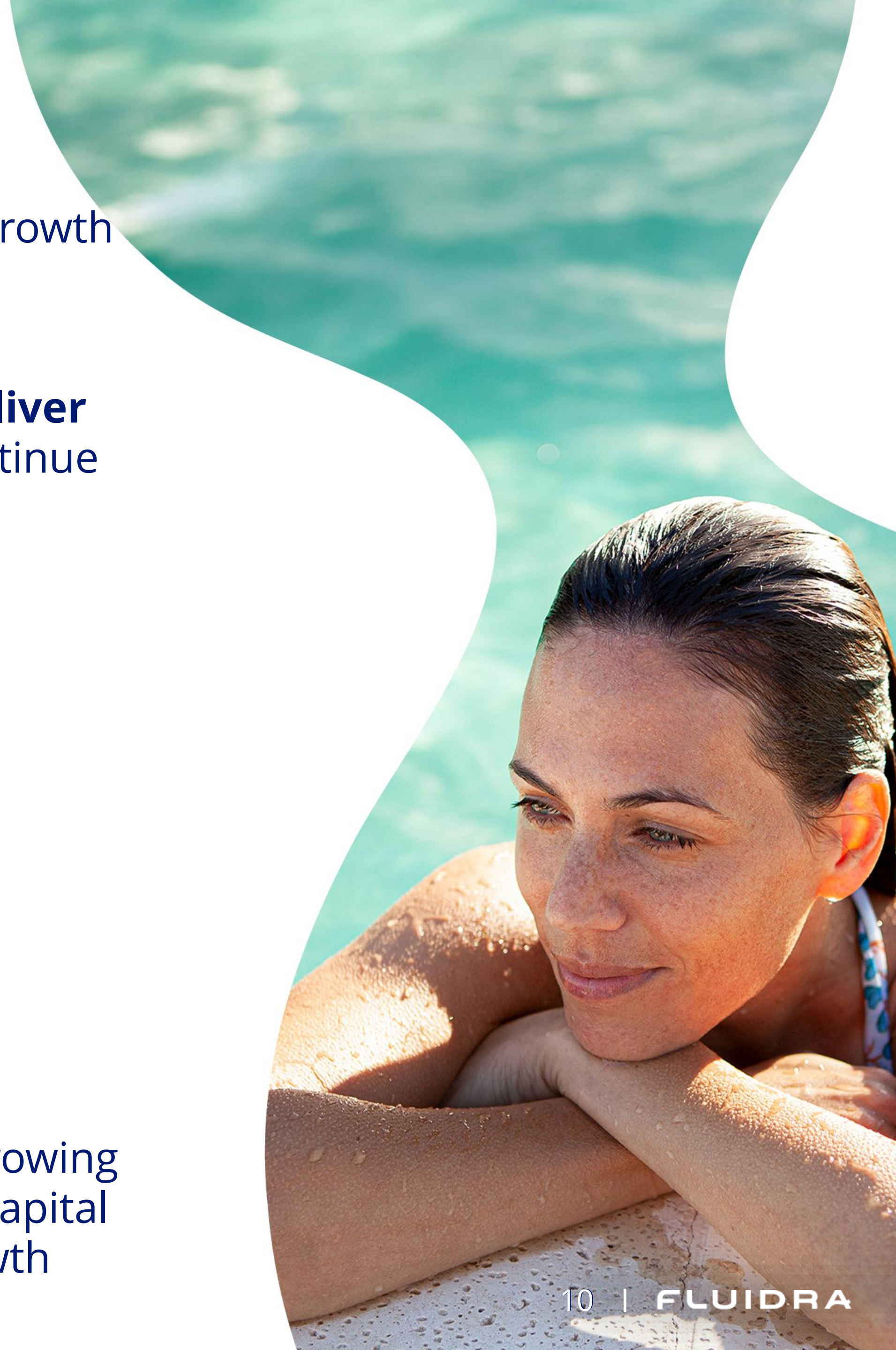
- **Q1 performance consistent with expectations** with good sales growth across all regions and robust gross margin

- **Maintaining guidance: executing on what we can control to deliver full year** despite geopolitical and macro-uncertainty, which we continue to monitor:

| Guidance for FY 2026 (at constant FX) | |
|---|---|
| Sales (YoY %) | **+3% to +7%** |
| Adjusted EBITDA margin (% of sales) | **23.3% to 24.3%** |
| Adjusted EPS (YoY %) | **+4% to +13%** |

Note: Average EURUSD for FY 2025 was 1.13

- **Confident in our future: consistently executing our strategy,** growing organically and inorganically, and delivering improving returns on capital over the medium term in an industry with attractive structural growth



# 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

## 2018-2025

### 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 **€2.2bn**

c.8% Sales CAGR

**22.9%** Adj. EBITDA margin 2025

**From 11% to 18%** 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

# MEDIUM-TERM FINANCIAL OBJECTIVES

- New Build growth
- Installed base growth
- Avg. Ticket on Equipment

**+4%** to **+6%** — Market growth

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%** |

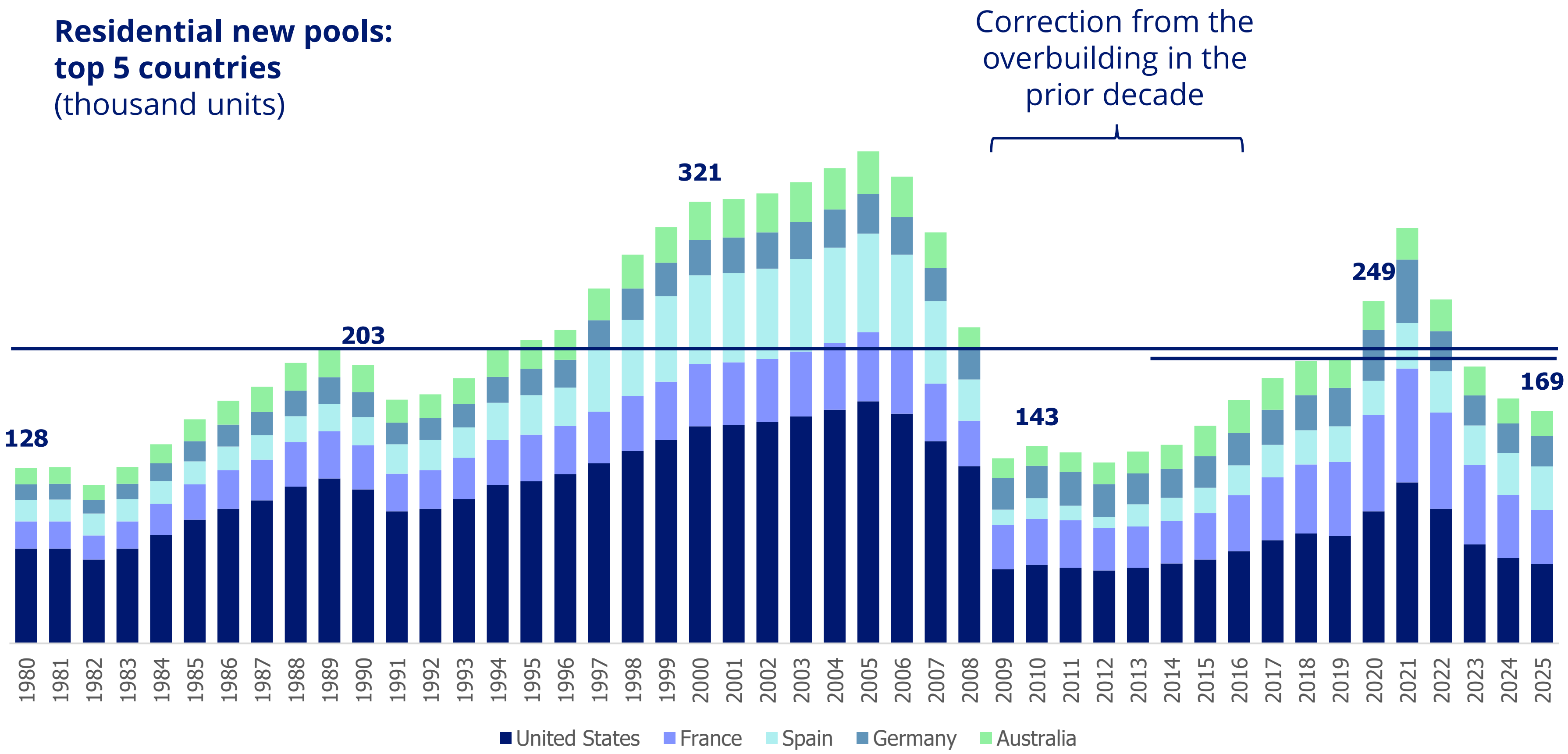
# CONSISTENT CAPITAL ALLOCATION TO GENERATE VALUE
## – UNCHANGED FRAMEWORK

| | | Accumulated cash deployment since 2019 (c.€1.8bn) | |
|---|---|---|---|
| **1**<br>**Organic growth** | • Invest for growth and innovation<br>• Capex inc. R&D (c.3% of net sales) | **25%** | **Group RoCE target >17%** |
| **2**<br>**Value-accretive acquisitions** | • Acquisitions (>1% of sales CAGR)<br>• Investment criteria focused on growth and returns above cost of capital by year 3 | **38%** | |
| **3**<br>**Dividends and others** | • Dividend payout ratio around 50% of Adjusted EPS<br>• Additional returns if surplus cash (buy-backs or specials) | **36%** | |

**Resilient balance sheet:**
**Target to run the business at approximately 2x leverage in the medium term**

# NEW POOLS CURRENTLY AT HISTORICAL LOW LEVELS

**Residential new pools: top 5 countries**
(thousand units)




**Top 5 countries:**

**Around 55%**
of global installed base

**>70%**
Fluidra's sales

1980-2025 avg: **214k units**
2015-2025 avg: **208k units**

**Will drive growth as they <u>return to normalized levels</u> in the mid-term**

# SALES BY GEOGRAPHY

| YTD €M | 2025 | % Sales | 2026 | % Sales | Evol. 26/25 | Const. FX | Constant perimeter | Const. FX & Perimeter |
|---|---|---|---|---|---|---|---|---|
| Southern Europe | 152 | 27% | 161 | 28% | 6.0% | 6.0% | 6.0% | 6.0% |
| Rest of Europe | 65 | 11% | 67 | 12% | 3.5% | 3.8% | 3.5% | 3.8% |
| North America | 262 | 46% | 249 | 44% | (5.1%) | 5.3% | (5.1%) | 5.3% |
| Rest of the World | 85 | 15% | 88 | 16% | 3.1% | 5.7% | 2.4% | 5.0% |
| **Total** | **564** | **100%** | **564** | **100%** | **0.1%** | **5.4%** | **0.0%** | **5.3%** |

# SALES BY BUSINESS UNIT

| YTD €M | 2025 | % Sales | 2026 | % Sales | Evol. 26/25 | Const. FX & Perimeter |
|---|---|---|---|---|---|---|
| **Pool & Wellness** | **555** | **98%** | **556** | **98%** | **0.2%** | **5.4%** |
| Residential | 405 | 72% | 393 | 70% | (3.0%) | 2.9% |
| Commercial | 47 | 8% | 47 | 8% | 1.5% | 6.3% |
| Residential Pool Water Treatment | 77 | 14% | 87 | 15% | 13.3% | 15.4% |
| Fluid Handling | 26 | 5% | 28 | 5% | 7.8% | 12.2% |
| Irrigation, Industrial & Others | 9 | 2% | 8 | 2% | (3.3%) | (2.7%) |
| **Total** | **564** | **100%** | **564** | **100%** | **0.1%** | **5.3%** |

# RECONCILIATION OF PBT TO ADJUSTED EBITDA

| YTD €M | 2025 | 2026 | Evol. 26/25 |
|---|---|---|---|
| **Profit/loss before tax** | **65** | **62** | **(4.5%)** |
| Financial result | 18 | 17 | (7.4%) |
| D&A | 41 | 39 | (4.7%) |
| Restructuring, M&A and integration expenses | 5 | 5 | (8.6%) |
| Stock based compensation expense | 2 | 2 | 18.3% |
| **Adjusted EBITDA** | **131** | **124** | **(4.8%)** |

# RECONCILIATION OF PROFIT ATTRIBUTABLE TO THE PARENT TO ADJUSTED EPS

| YTD €M | 2025 | 2026 | Evol. 26/25 |
|---|---|---|---|
| **Profit/loss attributable to the parent** | **48** | **46** | **(4.6%)** |
| | | | |
| Restructuring, M&A and integration expenses | 5 | 5 | (8.6%) |
| Stock based compensation expense | 2 | 2 | 18.3% |
| Financial result | 18 | 17 | (7.4%) |
| Net interest paid | (15) | (16) | 7.2% |
| Amortization (PPA related) | 15 | 13 | (14.9%) |
| Tax effect on adjustments | (6) | (5) | (18.3%) |
| **Total cash adjustments** | **19** | **15** | **(19.7%)** |
| | | | |
| **Adjusted net profit** | **66** | **61** | **(8.9%)** |
| Share count | 192 | 192 | - |
| **Adjusted EPS** | **0.35** | **0.32** | **(8.9%)** |

# NET WORKING CAPITAL

| MARCH €M | 2025 | % LTM sales | 2026 | % LTM sales | Evol. 26/25 |
|---|---|---|---|---|---|
| Inventories | 519 | 24.3% | 520 | 23.8% | 0.1% |
| Trade and other receivables | 530 | 24.8% | 512 | 23.4% | (3.4%) |
| Trade payables | 417 | 19.5% | 448 | 20.5% | 7.6% |
| **Operating net working capital** | **632** | **29.6%** | **583** | **26.7%** | **(7.8%)** |
| Dividends, earn-outs & others | 5 | 0.2% | 0 | 0.0% | (93.0%) |
| Total net working capital | 628 | 29.4% | 583 | 26.7% | (7.2%) |

# INTERIM FINANCIAL POSITION (ABRIDGED)

| Assets | 03/2025 | 03/2026 |
|---|---|---|
| PPE & rights of use | 364 | 385 |
| Goodwill | 1,323 | 1,295 |
| Other intangible assets | 827 | 741 |
| Non-current financial assets | 19 | 10 |
| Other non-current assets | 115 | 196 |
| **Total non-current assets** | **2,648** | **2,627** |
| Inventories | 519 | 520 |
| Trade and other receivables | 530 | 512 |
| Other current financial assets | 2 | 7 |
| Cash and cash equivalents | 66 | 66 |
| **Total current assets** | **1,117** | **1,104** |
| **Total assets** | **3,765** | **3,731** |

| Liabilities | 03/2025 | 03/2026 |
|---|---|---|
| Share capital | 192 | 192 |
| Share premium | 1,149 | 1,149 |
| Retained earnings and other reserves | 317 | 380 |
| Interim dividends | - | - |
| Treasury shares | (52) | (51) |
| Other comprehensive income | 46 | (9) |
| Non-controlling interests | 10 | 9 |
| **Total equity** | **1,662** | **1,669** |
| Bank borrowings and other marketable securities | 1,092 | 1,042 |
| Other non-current liabilities incl. lease | 329 | 323 |
| **Total non-current liabilities** | **1,421** | **1,365** |
| Bank borrowings & loans | 150 | 129 |
| Trade and other payables | 421 | 449 |
| Other current liabilities incl. lease | 111 | 119 |
| **Total current liabilities** | **682** | **697** |
| **Total equity & liabilities** | **3,765** | **3,731** |

# 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

# THANK YOU

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