FLUIDRA

1H 2022 RESULTS

July 29th 2022

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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
CFTO

Key Messages

1. Current trends in end-user demand confirm that our market has experienced a step change.
2. Solid top line evolution in Q2 driven by price and M&A.
3. Margin impacted by time lag between pricing implementation and prevailing inflation dynamics, with higher price read-through in Europe and accelerating price capture in North America as we cycle the backlog.
4. Volatile and shifting environment with increased inflation, and correcting inventory in the channel after supply chain normalization. Industry transition towards more normalized practices.
5. Fluidra revises 2022 guidance based on H1 results, despite margin improvement YoY in H2.
6. Fluidra will continue to grow, with additional margin levers and strong cash conversion profile. We continue to assess optimal allocation of resources and today we announce a new acquisition and a share repurchase program of 3.5 million shares.

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YTD Financial Highlights

Record Financials with Margin Impacted by Higher-Than-Anticipated Inflation

YTD €M	2021	2022	Evol. 22/21	Const. FX & Perimeter
Sales	1,186.7	1,445.4	21.8%	8.0%
EBITDA	330.1	360.7	9.3%	(2.9%)
EBITA	297.3	321.1	8.0%	(7.0%)
Cash EPS	1.11	1.12	1.0%	
Operating Net Working Capital	333.1	701.3	110.5%	96.4%
Net Debt	780.7	1,244.6	59.4%	47.0%
Net Debt / LTM EBITDA	*1.6x*	*2.1x*	*0.5x*	

- Sales grew double digit in Q2 over a very strong Q2 2021, mainly driven by price and perimeter expansion.
- EBITDA and EBITA impacted by higher-than-anticipated inflationary pressure, as we delivered the backlog at 2021 pricing, with an estimated impact of c.€30M.
- Cash EPS impacted by one-off tax benefit from the Zodiac merger taken in Q2 2021.
- Operating Net Working Capital ratio to LTM Sales at c.29% vs c.17% last year due to supply chain recovery, inflation, M&A and FX.
- Leverage ratio increased to 2.1x with the acquisitions executed in H2 2021 and higher investment in Inventory.

Note: EBITDA and EBITA are adjusted to include Run Rate Synergies and exclude Non-Recurring Expense. For more details please refer to page 17.
For more details on Cash EPS please refer to page 18.

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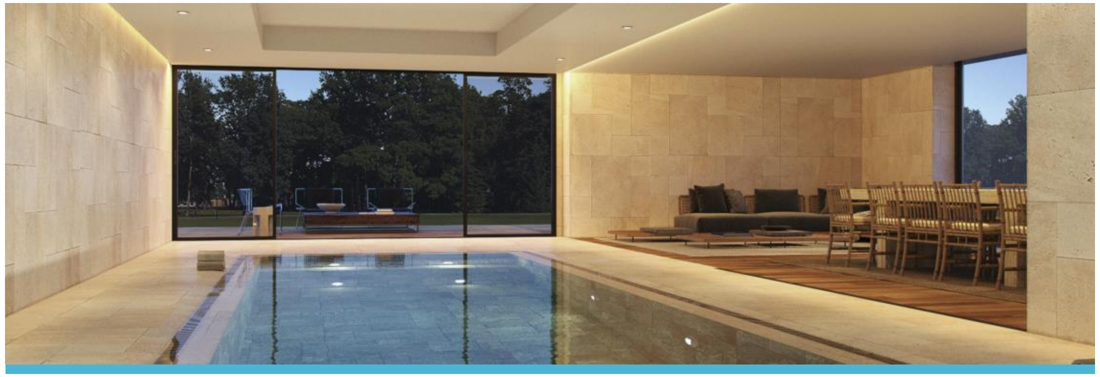
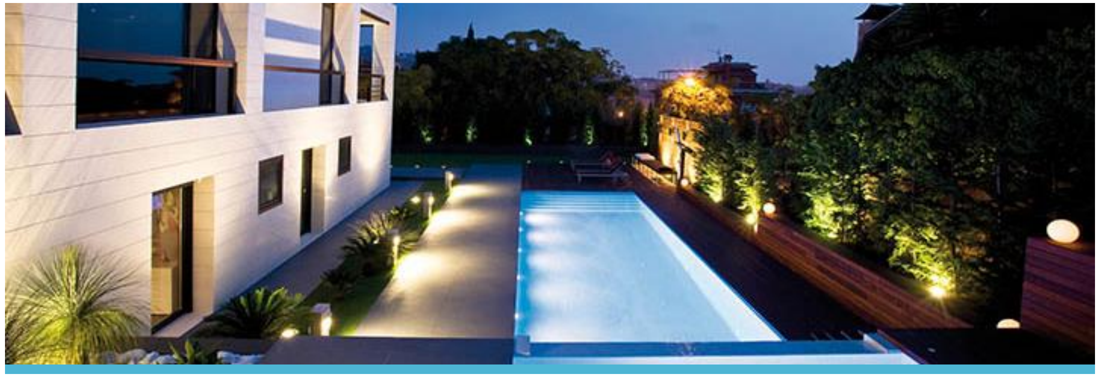
Current Environment and Business Update



Current Environment

- Sell-through levels globally at mid-single digit, higher in North America if adjusted for Texas Freeze.
- Volumes being impacted by correction of inventory due to supply chain normalization.
- Business environment in Northern Europe impacted by return of travel, high energy prices and the war in Ukraine.
- Higher inflation which is gradually and successfully passed-through to customers.
- Easier comparison on commodities cost, with continued pressure on labor and some components while transportation and metals cost start to ease.



Business Mix

- Organic revenue up 4% in Q2, on top of an outstanding >40% growth in 2021.
- Solid performance of New Construction with continued adoption of more energy-efficient and connectivity features driving increase in the average ticket.
- Weaker relative performance of Aftermarket in the quarter primarily due to specific impacts including (i) Texas Freeze one-off, (ii) correction of pull-forward of Heat and Above-Ground Pools and (iii) remodel backlog.
- Margins impacted by lag between cost inflation and price read-through.

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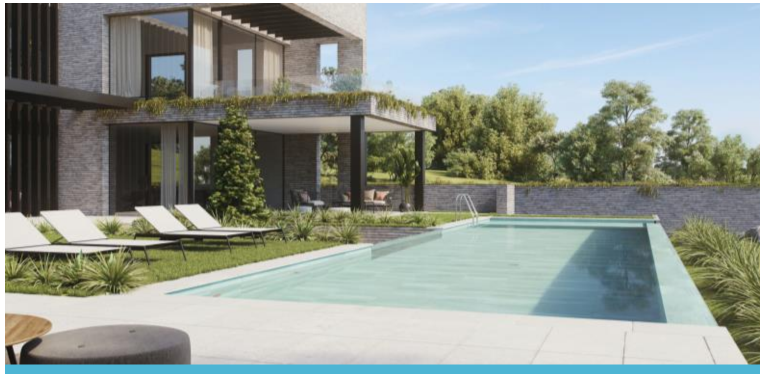
Highlights of the Quarter

ESG "Responsibility Blueprint"

- On the "Social" front, 2022 Survey results show a continued outstanding employee engagement rate of 90%.
- First two product categories completed a Life-Cycle Assessment (LCA), which will allow us to improve sustainability and circularity.
- Project in South Africa converting our facilities to solar, with estimated savings of around 540 tons of CO_2/year.

Continued Momentum In Connected Pools

- c.700k connected users growing >40%, ahead of our ambition of 1M connected users by 2025.
- Higher-priced connected product growing c.3x vs non-connected product sales.
- €1.6M of service revenue in North America, growing >27% LTM.



M&A

- Acquired Swin & Fun, a Danish distributor for the modern channel, supplying a wide range of pool, spa and water treatment products.
- Swim & Fun reported c.€30M of sales in FY '21 with c.20% EBITDA margin. Upfront of <5x EV/EBITDA. Expected to be EPS accretive in 2023.
- Reached an agreement to merge our Hungarian operations with Kerex, a leading pool equipment distributor. Kerex reported c.€10M of sales in FY '21. EV/EBITDA paid is <5x.

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Sales by Geography

Strong M&A and Price Contribution

Q2 €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Southern Europe	237	35%	259	33%	9.1%	9.6%
Rest of Europe	143	21%	119	15%	(16.3%)	(16.9%)
North America	234	35%	313	40%	33.7%	3.4%
Rest of the World	64	9%	87	11%	36.0%	26.3%
Total	**678**	**100%**	**779**	**100%**	**14.8%**	**3.5%**

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Southern Europe	390	33%	451	31%	15.5%	15.7%
Rest of Europe	237	20%	219	15%	(7.9%)	(8.9%)
North America	425	36%	599	41%	40.7%	5.7%
Rest of the World	134	11%	177	12%	32.8%	22.6%
Total	**1,187**	**100%**	**1,445**	**100%**	**21.8%**	**8.0%**

- Southern Europe, good performance across all regions led by Spain boosted by the return of tourism.
- Rest of Europe decline impacted by difficult environment in Northern Europe and a tough Q2 2021 comp with 32% organic growth.
- North America, growth boosted by inorganic activity which contributed c.15% of the growth in the quarter. Single digit growth on same perimeter vs a 70% organic in Q2 2021, which benefited from the Texas Freeze. Accelerating sell-through levels post comp.
- Rest of the World, strong evolution led by Australia. Perimeter contributed c.5% of the growth in the quarter.

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Sales by Business Unit

Residential Aided by M&A and Strong Commercial Recovery

Q2 €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Pool & Wellness	**661**	**98%**	**763**	**98%**	**15.3%**	**3.8%**
Residential	522	77%	582	75%	11.6%	(0.4%)
Commercial	31	5%	48	6%	54.3%	20.2%
Pool Water Treatment	75	11%	98	13%	30.2%	26.3%
Fluid Handling	33	5%	35	4%	3.7%	2.7%
Irrigation, Industrial & Others	17	2%	16	2%	(4.2%)	(6.0%)
Total	**678**	**100%**	**779**	**100%**	**14.8%**	**3.5%**

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21	Const. FX & Perimeter
Pool & Wellness	**1,158**	**98%**	**1,413**	**98%**	**22.0%**	**7.9%**
Residential	910	77%	1,085	75%	19.1%	4.1%
Commercial	53	4%	83	6%	56.5%	22.6%
Pool Water Treatment	134	11%	177	12%	32.0%	27.4%
Fluid Handling	60	5%	68	5%	13.3%	9.8%
Irrigation, Industrial & Others	29	2%	32	2%	11.8%	10.3%
Total	**1,187**	**100%**	**1,445**	**100%**	**21.8%**	**8.0%**

- Residential Pool aided by M&A. Strong New Construction offsetting Aftermarket, against outstanding comparable in 2021 of >50% growth. Top performing product categories were Pumps, Filters and Cleaners.
- Commercial Pool grew strongly supported by the tourism recovery which is expected to continue, strategic investments and accelerated by inorganic activity.
- Pool Water Treatment with a strong performance of both Water Care Equipment and Chemicals, positively impacted by price and negatively impacting mix.
- Fluid Handling recorded a slight positive growth, aligned with Residential.

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YTD Results

Record Results Despite Margin Impact

YTD €M	2021	% Sales	2022	% Sales	Evol. 22/21
Sales	**1,186.7**	**100%**	**1,445.4**	**100%**	**21.8%**
Gross Margin	632.4	53.3%	739.1	51.1%	16.9%
Opex before Dep. & Amort.	302.8	25.5%	378.4	26.2%	25.0%
EBITDA	**330.1**	**27.8%**	**360.7**	**25.0%**	**9.3%**
Depreciation	32.8	2.8%	39.5	2.7%	20.5%
EBITA	**297.3**	**25.1%**	**321.1**	**22.2%**	**8.0%**
Amortization (PPA related)	26.6	2.2%	35.7	2.5%	34.1%
Non-Recurring Expense and Run Rate Synergies	26.5	2.2%	11.1	0.8%	(58.3%)
Net Financial Result	18.3	1.5%	45.1	3.1%	146.5%
Tax Expense	49.7	4.2%	59.5	4.1%	19.9%
Minority Interest	2.0	0.2%	3.3	0.2%	66.7%
Net Profit	**174.2**	**14.7%**	**166.5**	**11.5%**	**(4.5%)**
Cash Net Profit	***216.3***	***18.2%***	***218.5***	***15.1%***	***1.0%***

- Solid Sales growth in Q2 driven by price and M&A.
- Gross Margin impacted by inflation and mix, partially compensated by accelerating price increase read-through.
- Operating Expenses impacted by higher logistics and transportation costs. Acquired companies still below group margin.
- EBITDA and EBITA impacted by mix and higher-than-anticipated inflationary pressure, as we delivered the 2021 pricing backlog.
- Reduced Non-Recurring Expense driven by lower M&A activity and lower Stock Based Compensation.
- Net Financial Result impacted by non-cash fee write-off from refinancing process carried out in January, unfavorable FX and higher debt.
- Cash EPS impacted by one-off tax benefit from the Zodiac merger taken in Q2 2021.

Note: EBITDA and EBITA are adjusted to include Run Rate Synergies and exclude Non-Recurring Expense. For more details please refer to page 17.
For more details on Cash EPS please refer to page 18.

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Cash Flow and Net Debt YTD

Cash Flow Generation Impacted by Investment in Inventory

YTD €M	2021	2022	€ Evol. 22/21
Reported EBITDA	**303.6**	**349.6**	**46.0**
Net Interest Expense Paid	(16.4)	(23.0)	(6.6)
Corporate Income Tax Paid	(43.6)	(46.7)	(3.2)
Operating Working Capital	(85.8)	(354.7)	(268.9)
Other Operating Cash Flow	30.4	8.2	(22.3)
Operating Cash Flow	**188.3**	**(66.7)**	**(254.9)**
Capex	(25.0)	(32.0)	(7.1)
Acquisitions / Divestments	(232.0)(1)	(5.3)	226.6
Other Investment Cash Flow	(0.3)	8.8	9.1
Net Investment Cash Flow	**(257.3)**	**(28.5)**	**228.7**
Lease Liability Payments	(11.4)	(17.2)	(5.8)
Treasury Stock	(86.1)	(0.6)	85.5
Dividends and Others	(0.1)	-	0.1
Financing Cash Flow	**(97.6)**	**(17.8)**	**79.8**
Free Cash Flow	**(166.6)**	**(113.0)**	**53.6**
Prior Period Net Debt	581.9	1,067.2	485.3
FX & Lease Changes	32.2	64.4	32.2
Free Cash Flow	166.6	113.0	(53.6)
Net Debt	**780.7**	**1,244.6**	**463.9**
Net Leases	(134.4)	(191.7)	(57.3)
Net Financial Debt	**646.3**	**1,052.9**	**406.6**

(1) Includes €52.8M of cash used to cancel CMP's pre-takeover debt.

- Operating Cash Flow impacted by higher investment in Net Working Capital due to significant investment in inventory driven by M&A, inflation, FX and supply imbalance due to the transition to normalized patterns.
- Investment Cash Flow is significantly lower vs last year due to the CMP and Built Right acquisitions in Q1 '21. No deals closed in H1 2022.
- Financing Cash Flow evolution is driven by a €85M lower investment in Treasury Stock vs last year.
- Leverage ratio increased to 2.1x with the acquisitions executed in H2 2021 and higher investment in Inventory.

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Outlook 2022: Industry Transitioning to a Post-COVID World

The Market is Changing Towards More Normalized Practices

1. Sell-through at mid-single digit for the full year, North America at double digit once corrected for Texas Freeze, validating the step change.
2. As the supply chain normalizes, the industry is going back to a more normalized ordering pattern, generating a temporary inventory correction that is driving lower volume impacting our sell-in in H2.
3. Higher price read-through in H2 begins to recover margin and puts us in good position for 2023.
4. The normalization of supply chain and the inventory correction is affecting our Net Working Capital and Free Cash Flow generation mostly correcting in H2.
5. Our communicated mid-term targets have always reflected our expectations of "normalization" at some stage, and our planning and positioning prepares us well for the future.

	2022 Original Guidance	2022 Updated Guidance
Sales (€M)	**2,450 - 2,560**	**2,500 - 2,600**
% growth	*12% - 17%*	*14% - 19%*
EBITDA (€M)	**625 - 652**	**600 – 630**
Cash EPS (€)	**1.90 - 2.00**	**1.77 - 1.90**

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Conclusions

1. Step change validated with growth over a very difficult comp.
2. Record results impacted by temporary margin decline. The company continues to demonstrate pricing power, with improved margin YoY expected in H2. Temporary inventory correction due to industry transitioning towards normalized patterns by the end of the year.
3. After several years of high growth, accretive acquisitions and now facing an uncertain economic environment, we are now focused on developing a simplification program that will increase our EBITDA by €60M at the end of the next 36 months.
4. Our investment thesis remains unchanged with a solid platform for continuous growth in the mid and long term:
    - Solid business model with strong cash generation based on significant recurring revenue from the Aftermarket.
    - Strong balance sheet refinanced in Q1 2022 with maturities by 2027/2029 and a clear policy to operate c.2X ND/EBITDA.
    - Clear cash allocation policy: accretive M&A, dividends and opportunistic share buy backs.

Appendix

1H 2022 RESULTS

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(I) Sales by Geography

Q2	Evol. 22/21	Const. FX	Constant Perimeter	Const. FX & Perimeter
Southern Europe	9.1%	9.1%	9.6%	9.6%
Rest of Europe	(16.3%)	(17.0%)	(16.3%)	(16.9%)
North America	33.7%	17.8%	17.7%	3.4%
Rest of the World	36.0%	31.7%	30.0%	26.3%
Total	**14.8%**	**9.2%**	**8.5%**	**3.5%**

YTD	Evol. 22/21	Const. FX	Constant Perimeter	Const. FX & Perimeter
Southern Europe	15.5%	15.5%	15.7%	15.7%
Rest of Europe	(7.9%)	(8.4%)	(8.3%)	(8.9%)
North America	40.7%	26.9%	17.1%	5.7%
Rest of the World	32.8%	28.4%	26.6%	22.6%
Total	**21.8%**	**16.7%**	**12.5%**	**8.0%**

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(II) Reported Profit & Loss Account YTD

€M	2021	% Sales	2022	% Sales	Evol. 22/21
Sales	**1,186.7**	**100%**	**1,445.4**	**100%**	**21.8%**
Gross Margin	627.8	52.9%	737.1	51.0%	17.4%
Opex before Dep. & Amort.	324.2	27.3%	387.5	26.8%	19.5%
Reported EBITDA	**303.6**	**25.6%**	**349.6**	**24.2%**	**15.2%**
D&A	59.4	5.0%	75.2	5.2%	26.6%
Net Financial Result	18.3	1.5%	45.1	3.1%	146.5%
PBT	**225.9**	**19.0%**	**229.3**	**15.9%**	**1.5%**
Tax Expense	49.7	4.2%	59.5	4.1%	19.9%
Minority Interest	2.0	0.2%	3.3	0.2%	66.7%
NP from Cont. Oper.	**174.2**	**14.7%**	**166.5**	**11.5%**	**(4.5%)**
NP from Disc. Oper.	0.0	0.0%	0.0	0.0%	-
Total Net Profit	**174.2**	**14.7%**	**166.5**	**11.5%**	**(4.5%)**

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(III) Reconciliation to Reported EBITDA YTD

€M	2021	2022	Evol. 22/21
EBITDA	**330.1**	**360.7**	**9.3%**
Integration Related Non-Recurring Expense	(7.7)	(2.8)	(63.5%)
Other & FX impact on Non-Recurring Expense	-	(2.1)	na
Stock Based Compensation	(18.3)	(6.2)	(66.1%)
Run Rate Synergies	(0.5)	-	(100.0%)
Reported EBITDA	**303.6**	**349.6**	**15.2%**

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(IV) Reconciliation of Reported to Cash Net Profit and Cash EPS YTD

€M	2021	2022	Evol. 22/21
Reported Net Profit from Continued Operations	**174.2**	**166.5**	**(4.5%)**
Integration Related & Other Non-Recurring Expense	7.7	4.9	(36.9%)
Stock Based Compensation	18.3	6.2	(66.1%)
Run Rate Synergies	0.5	-	(100.0%)
P&L Financial Result	18.3	45.1	146.5%
Cash Interest Paid	(16.4)	(23.0)	40.4%
Amortization (PPA related)	26.6	35.7	34.1%
Cash Adjustments	**55.0**	**68.8**	**25.0%**
Tax Rate	*23.5%*	*24.4%*	*0.9%*
Taxed Cash Adjustments	**42.1**	**52.0**	**23.6%**
Cash Net Profit	**216.3**	**218.5**	**1.0%**
Share Count	195.6	195.6	-
Cash EPS	**1.11**	**1.12**	**1.0%**

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(V) Reported Balance Sheet

Assets	06/2021	06/2022
PPE & Rights of Use	254.1	345.7
Goodwill	1,148.5[(1)]	1,320.0
Other Intangible Assets	759.6	996.0
Other Non-Current Assets	103.2	144.2
Total Non-Current Assets	**2,265.4**	**2,806.0**
Non-Curr. Assets Held for Sale	5.0	7.2
Inventory	356.3	681.2
Accounts Receivable	405.4	513.3
Other Current Assets	11.2	8.4
Cash	99.8	78.4
Total Current Assets	**877.7**	**1,288.6**
Total Assets	**3,143.1**	**4,094.6**

Liabilities	06/2021	06/2022
Share Capital	195.6	195.6
Share Premium	1,148.6	1,148.6
Retained Earnings	322.2	432.2
Interim Dividends	-	-
Treasury Shares	(142.5)	(158.5)
Other Comprehensive Income	(45.2)	122.9
Minorities	8.6	10.9
Total Equity	**1,487.3**	**1,751.7**
Bank Borrowings + Loans	680.3	1,143.3
Other Non-Current Liabilities Incl. Lease	317.9[(1)]	417.6
Total Non-Current Liabilities	**998.2**	**1,560.9**
Liab. Linked to Non-Curr. Assets Held for Sale	2.8	0.4
Bank borrowings + Loans	69.2	22.1
Accounts Payable	511.8	661.1
Other Current Liabilities Incl. Lease	73.8	95.7
Total Current Liabilities	**657.7**	**782.0**
Total Equity & Liabilities	**3,143.1**	**4,094.6**

(1) As per IFRS-3, CMP business combination has been registered as definitive in 2022, restating prior periods. Adjustment of €3.5M with respect to what was published in 1H 2021 results.

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Thanks For Your Attention

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