

A graphic consisting of a large white circle on the left, with two smaller white circles positioned above and below it. A thin white line curves from the top of the large circle, arches over the top right, and then curves back down towards the bottom right. The text 'FLUIDRA' is in dark blue and '2022 PLAN' is in light blue.

FLUIDRA
2022 PLAN

Your perfect pool experience

Strategic Plan – Investor Relations

September 2019

Disclaimer

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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 contained 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, and 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. The Fluidra Group 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, the Fluidra Group 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 (*Comisión Nacional del Mercado de Valores*). We invite all interested persons or entities to consult these documents.

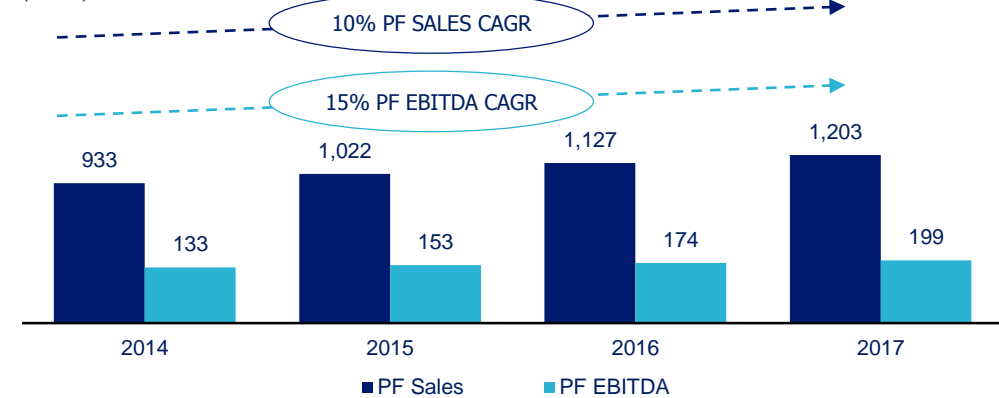
The new Fluidra: merger of two successful companies

Overview

- Global leader in pool equipment and wellness solutions
- Innovative, user-focused provider of highly engineered products and solutions
- Listed on the Spanish stock exchange, with a market capitalization of >€2.0B
- Global headquarters in Barcelona, (Spain) and North American headquarters in San Diego (California)

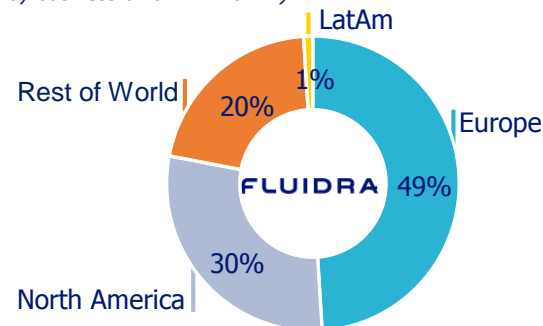
Highly profitable and cash generating business

(In €m)



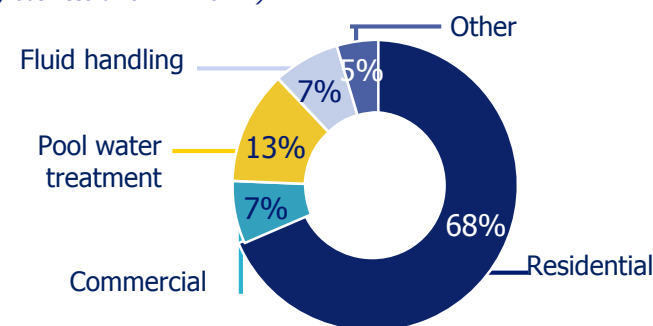
Global & balanced presence

(Sales by business unit PF FY2017A)

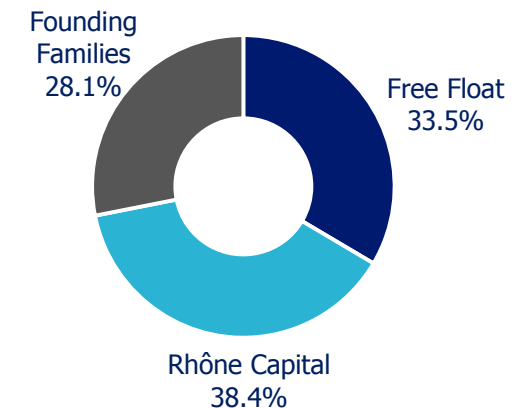


Strong complementary business

(Sales by business unit PF FY2017A)



Shareholder Structure



Key investment highlights

1

Structurally attractive industry that grows ~2x GDP

- New pool construction below historical average feeds ever growing installed base
- Large installed base drives annuity-like aftermarket
- Double engine model: growth & resilience

2

Global leader in the pool and wellness industry

- Broadest geographic footprint with business model adapted to each market
- Expansive product offering drives growth and expands addressable market
- Globally recognized brands allow for market segmentation and channel optimization
- Core competency in innovation defends market position and drives future growth
- Proven track record of best practices that deliver sales and operational excellence
- Strong culture and team committed to sustainable industry leadership

3

Compelling equity story with strong value creation

- Strong sales growth with resilient business model
- Significant cost synergies along with margin improvement initiatives
- Excellent cash generation to fund value accretive initiatives
- Strong growth of Return on Capital Employed

FLUIDRA

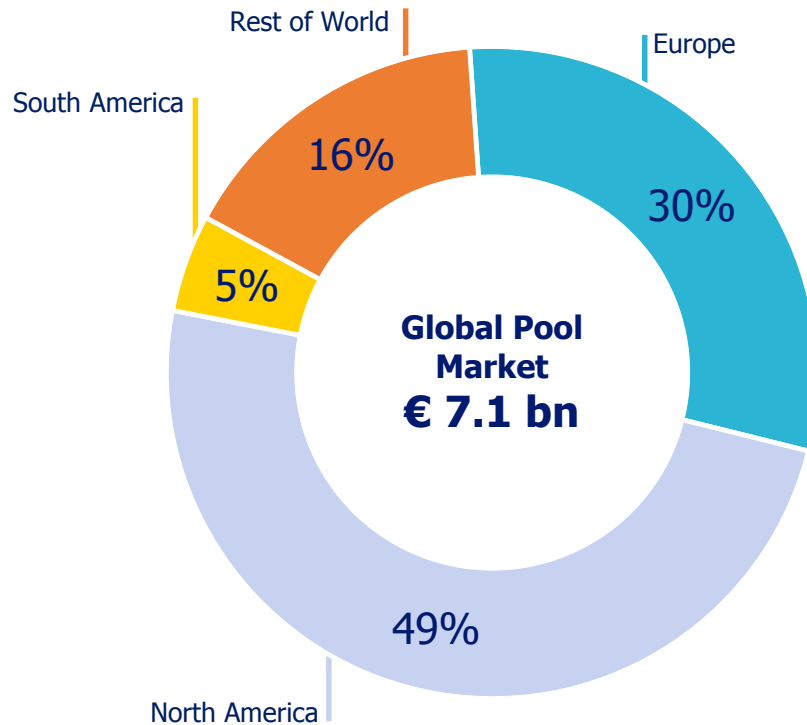


FLUIDRA
PLAN 2022

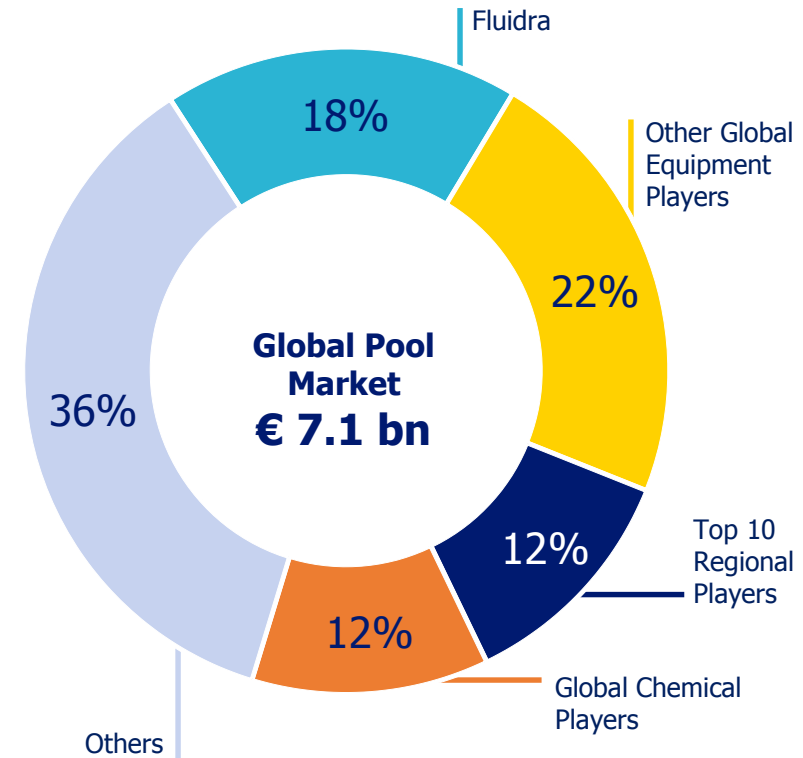
**Structurally
attractive industry**

Global pool market opportunity of € 7.1 bn

North America and Europe represent 79%



Fluidra leads market with 18% share and room to grow



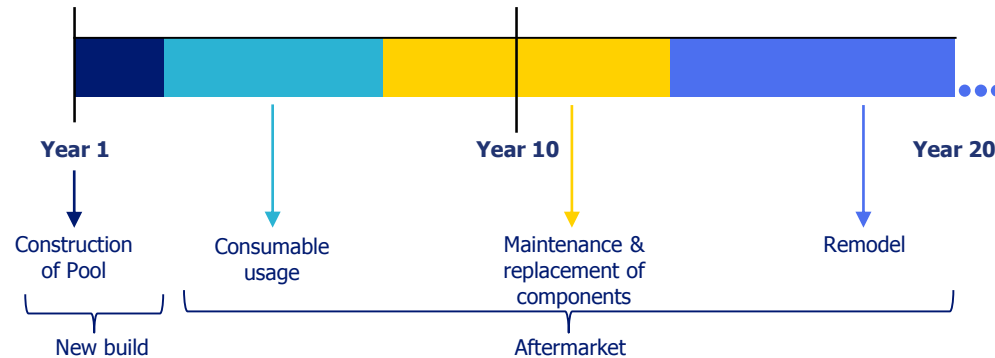
76% residential pool, 24% commercial pool

Sources: Market at manufacturing perspective through internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.

Highly attractive market with two growth drivers

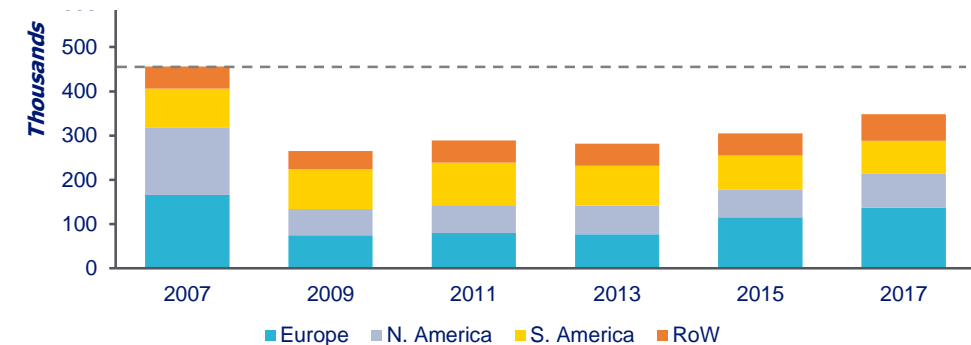
Life of pool & renewal cycle

(Varies depending on use and construction type)



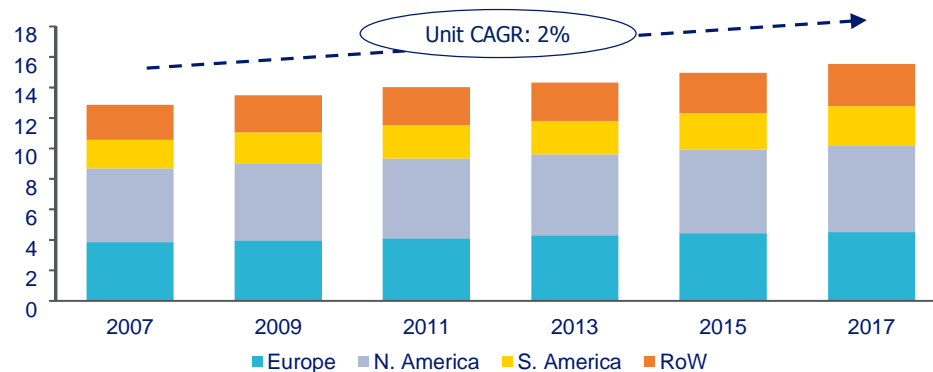
New build growing but still well below pre-crisis levels

New Pools



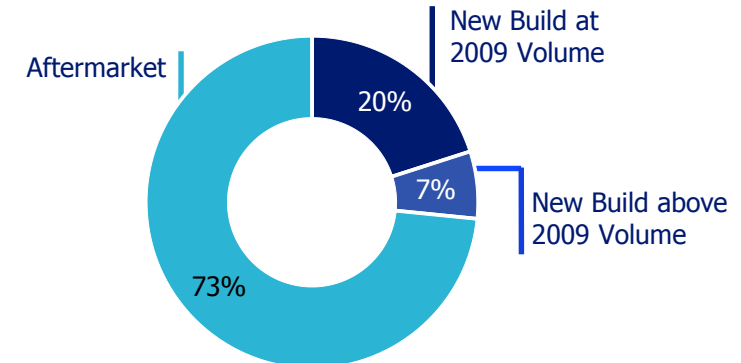
Resilient evolution of pool base

Existing pool base



Resilient market driven by large installed base

Split by market type



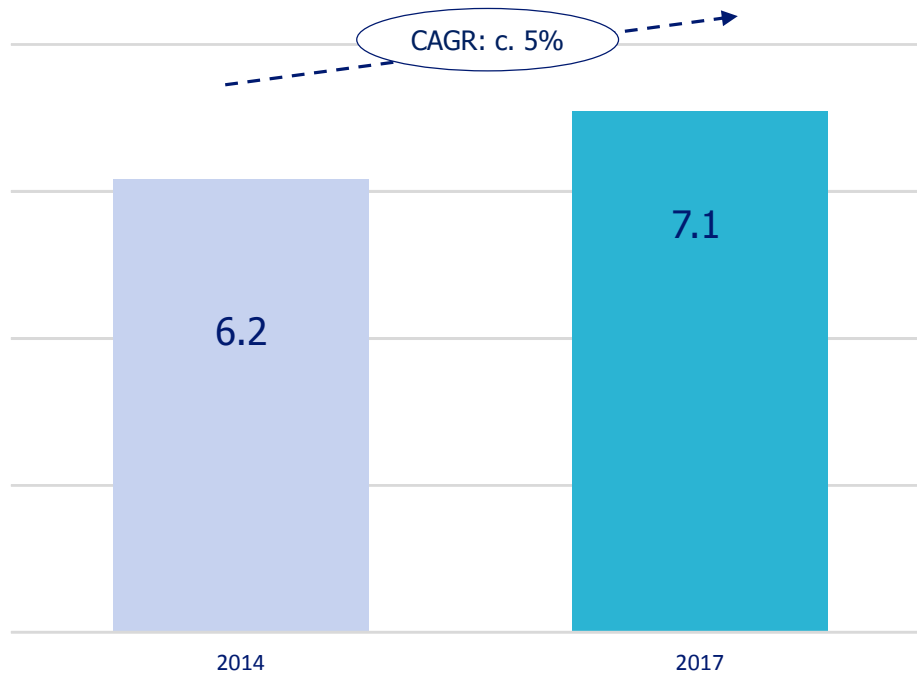
New build feeds pool base every year even in a downturn

Sources: Internal estimates based on external sources (news, company annual reports & presentations, and reports & publications from trade groups)

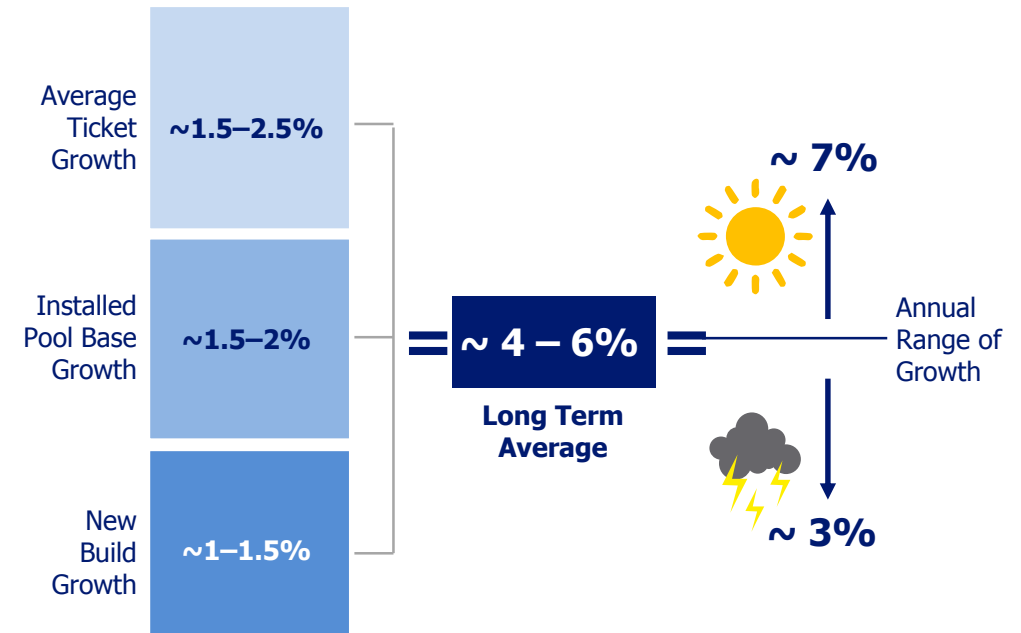
Growing & resilient market with strong fundamentals

Growing market

Market size (€, bn)



Estimated market growth range





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**Global leader in the
pool and wellness
industry**

Global leadership leveraging a unique and powerful platform



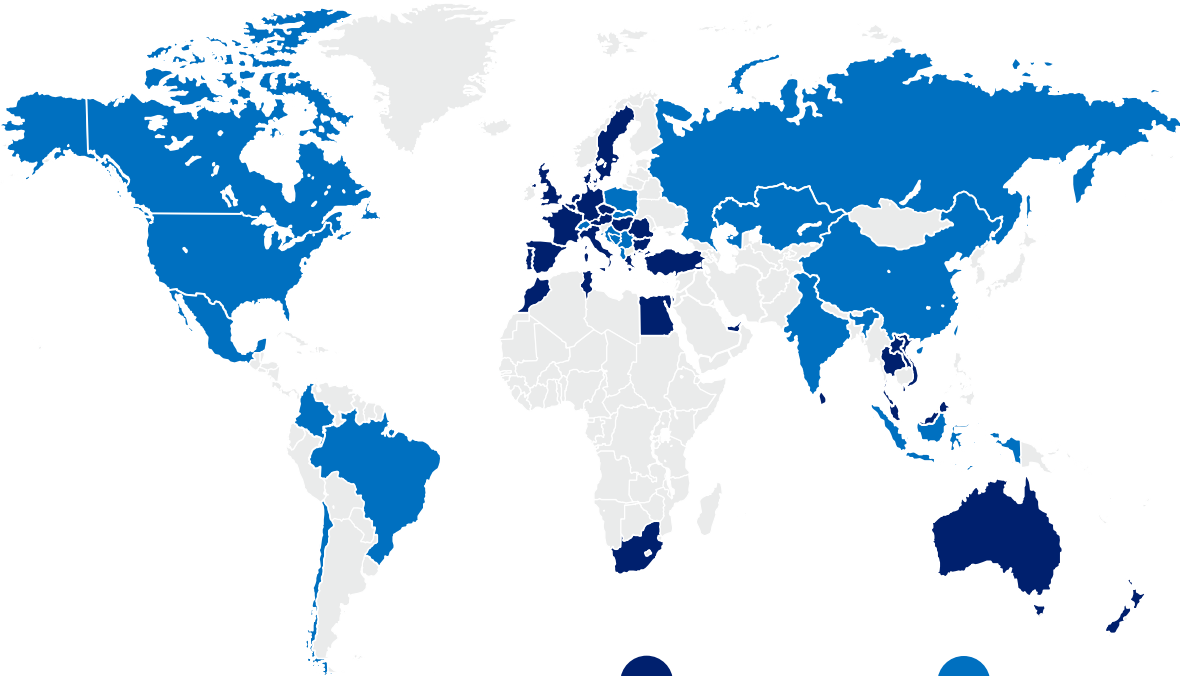
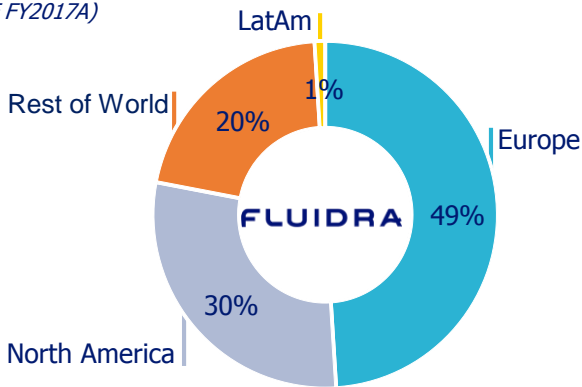


Broadest geographic footprint adapted to local market

- Global market leader with access to all major pool markets
- Customer & commercial approach by market
- Large growth opportunity in the US, the world’s largest market

Sales by geography

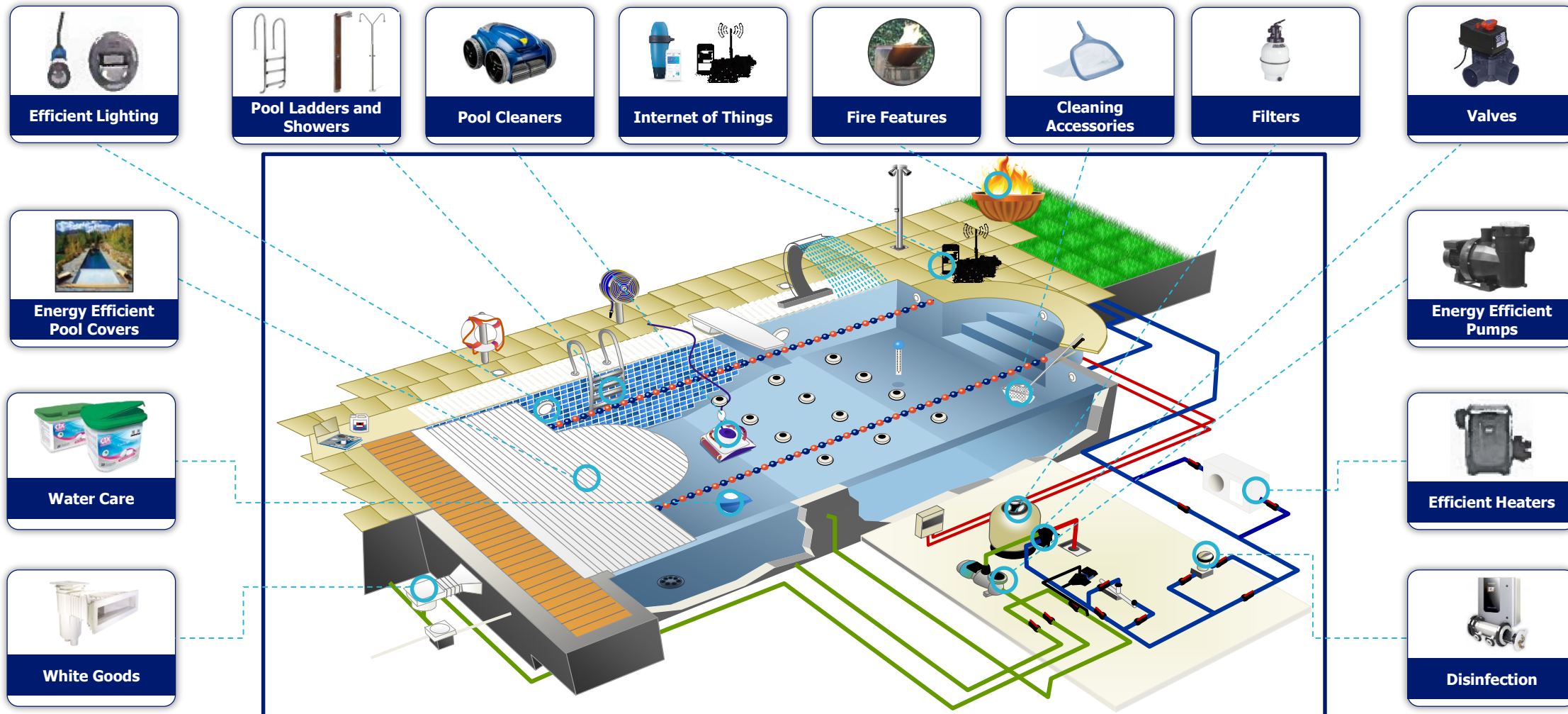
(PF FY2017A)



	# 1	Top 3
No. of countries	30	16
% of global pool base	40%	53%
	93%	

Geographical diversification reduces risk and provides opportunity for growth

Expansive product offering drives growth



**75.000+ items from entry level manual cleaners to large commercial filters;
service needs from above ground pools to commercial pools**



Globally recognized, iconic brands allow for channel optimization

Pool Pro

ASTRALPOOL

Jandy
Pro/Series

Certikin

FLUIDRA
CONNECT
INTERNET OF POOLS

Omni-channel

ZODIAC

Polaris

Mass Market / Internet



BARACUDA

Product Specific

COVER POOLS



CEPEX

Platform

iAquaLink

6 out of 10 most iconic industry brands

Core competency in product development drives future growth

Excellence in innovation

- R&D capability with >200 engineers and >1,100 patents
- Robust product road map
 - Improving quality and user experience
 - Technology focused on increasing energy efficiency and sustainability
 - Global range expansion
 - Industry leader in connected pools (IoT)

New products

Cleaners



Pumps & Filters



Heating



Water Care



Adjacent



Internet of Things (IoT)



Proven history of innovation helps us outgrow the market

Proven track record and best practices to deliver Sales and Operational Excellence

Operations

- **Quality** as a differentiator
- Improve **service level** via planning best practices and improved manufacturing footprint
- Drive Value
 - Large **synergy** opportunity
 - **Lean & Value Improvement** program expansion
 - Implement **cash** best practices from each business



Sales

- Strong customer relationships through **customer collaboration and adaptation**
- Best in class **channel management** and end user communication
- Sales Activity Model in combination with **Salesforce.com (CRM)** to maximize effectiveness
- **One Stop Shop** – everything the pool pro needs
- Industry leading **loyalty programs**



Delivering value to our users, customers and shareholders

World class team of industry and functional experts

Over 25 years of experience in the sector
Fluidra's CEO since 2006 and Executive Chairman since 2016
Managing director of Fluidra Group since its inception in 2002



Eloi Planes
Executive Chairman



Bruce Brooks
CEO

Over 30 years of experience in global consumer and industrial products industries
Previously spent over 20 years at Stanley Black & Decker in various general management roles
Joined Zodiac as CEO in 2011



Xavier Tintoré
CFO

Joined Fluidra in 2010
Over 25 years experience in corporate and finance in multinationals and public companies



Troy Franzen
North America

Joined Zodiac in 2010
Over 30 years of business, sales and operating experience



Carlos Franquesa
Europe, Asia, LatAm and Southern Hemisphere

Joined Fluidra in 2007
Over 30 years of business, sales and operating experience



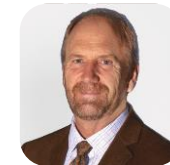
Joe Linguadoca
Operations

Joined Zodiac in 2012
Over 25 years of operating experience in manufacturing and consumer durables



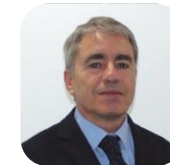
Jaume Carol
Manufacturing

Joined Fluidra in 1991
Over 30 years of operational and manufacturing experience



Keith McQueen
Innovation & Engineering

Joined Zodiac in 1995
Over 30 years of engineering and operations experience



Juanjo Masoliver
HR

Joined Zodiac in 1997
Over 30 years of operating experience in business management

Highly complementary and experienced management team

Four strategic objectives that deliver value through 2022

Accelerate growth in North America

- Product category expansion
- After market penetration
- New product pipeline and connected pools

Leverage platform in Europe and Southern Hemisphere

- Cash & Carry expansion
- Sales and customer management
- Brand and channel management
- Integration

Increase penetration of commercial pools in emerging markets

- Complete product portfolio
- From prescription to project management

Improve margin via operational excellence and integration synergy

- Value improvement & lean
- Synergies
- Quality
- Service level

Great operating and financial performance

Sales Growth

5 – 8%

EBITDA Margin

~21%

Net Income
CAGR

~30%

Strong cash flow generation and improving returns

Free Cash Flow

>€250m

Net Leverage

<2x

ROCE

>20%

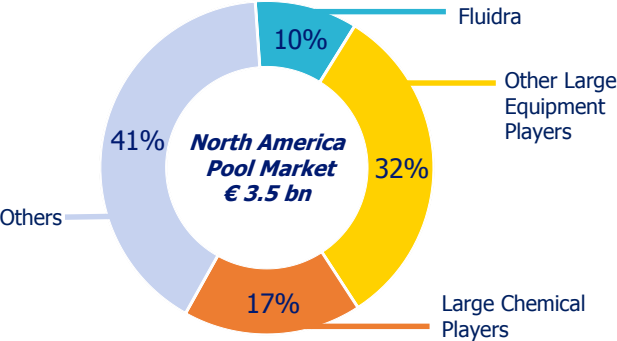


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**Accelerate growth
in North America**

North America: Market & competitors

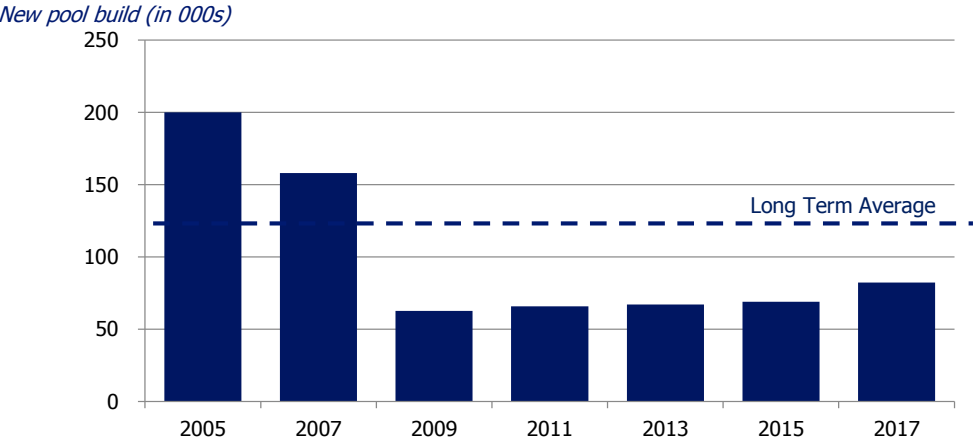
Fluidra has 10% share of €3.5bn



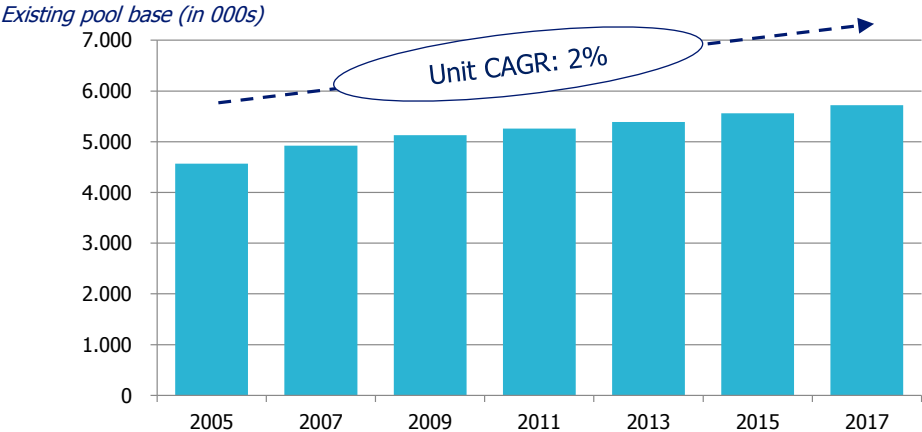
Highlights

- Aging installed base
- Higher prices and better technology on pool pads
- Traditional fragmented dealer base
- Rational competitors

New build growing but below pre-crisis levels



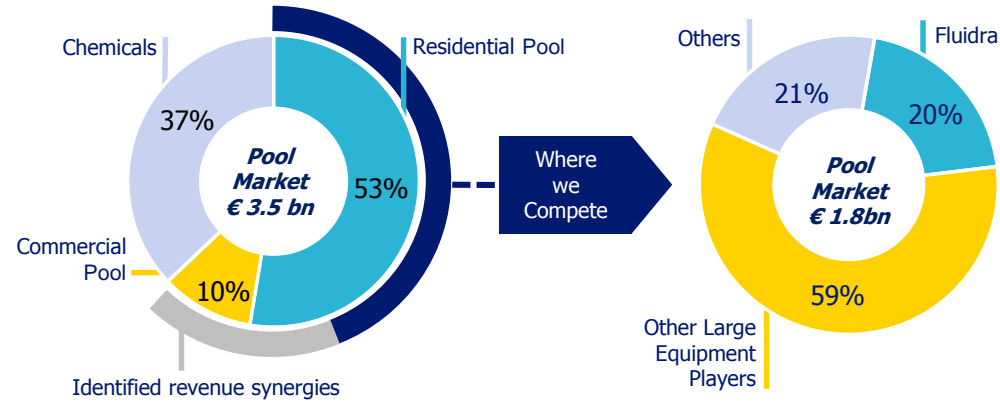
Continued expansion of installed base of pools



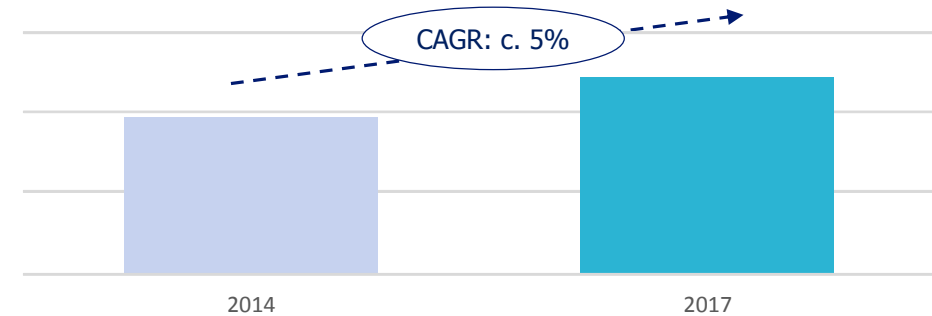
Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.
 Notes: (1) Only refers to In-Ground Residential Pools.

North America is a growing and resilient market

Leading player in key residential pool categories

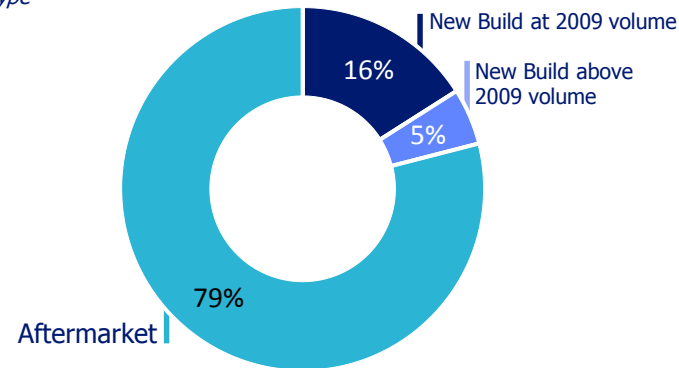


Strong market growth

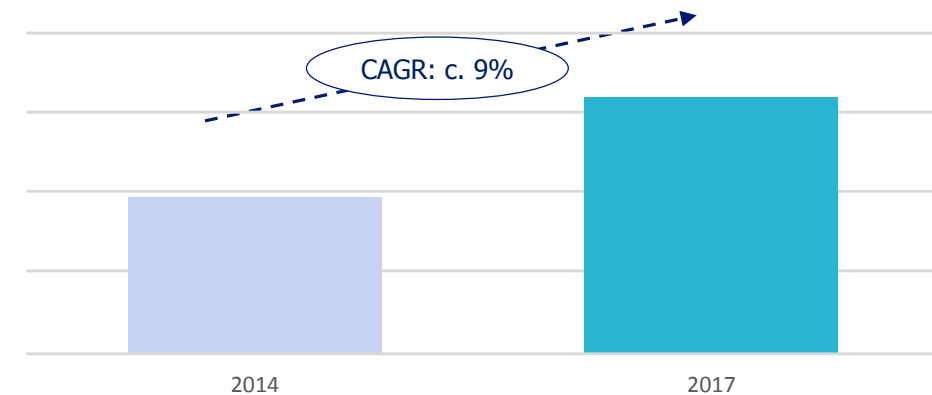


Most resilient market — 80% aftermarket

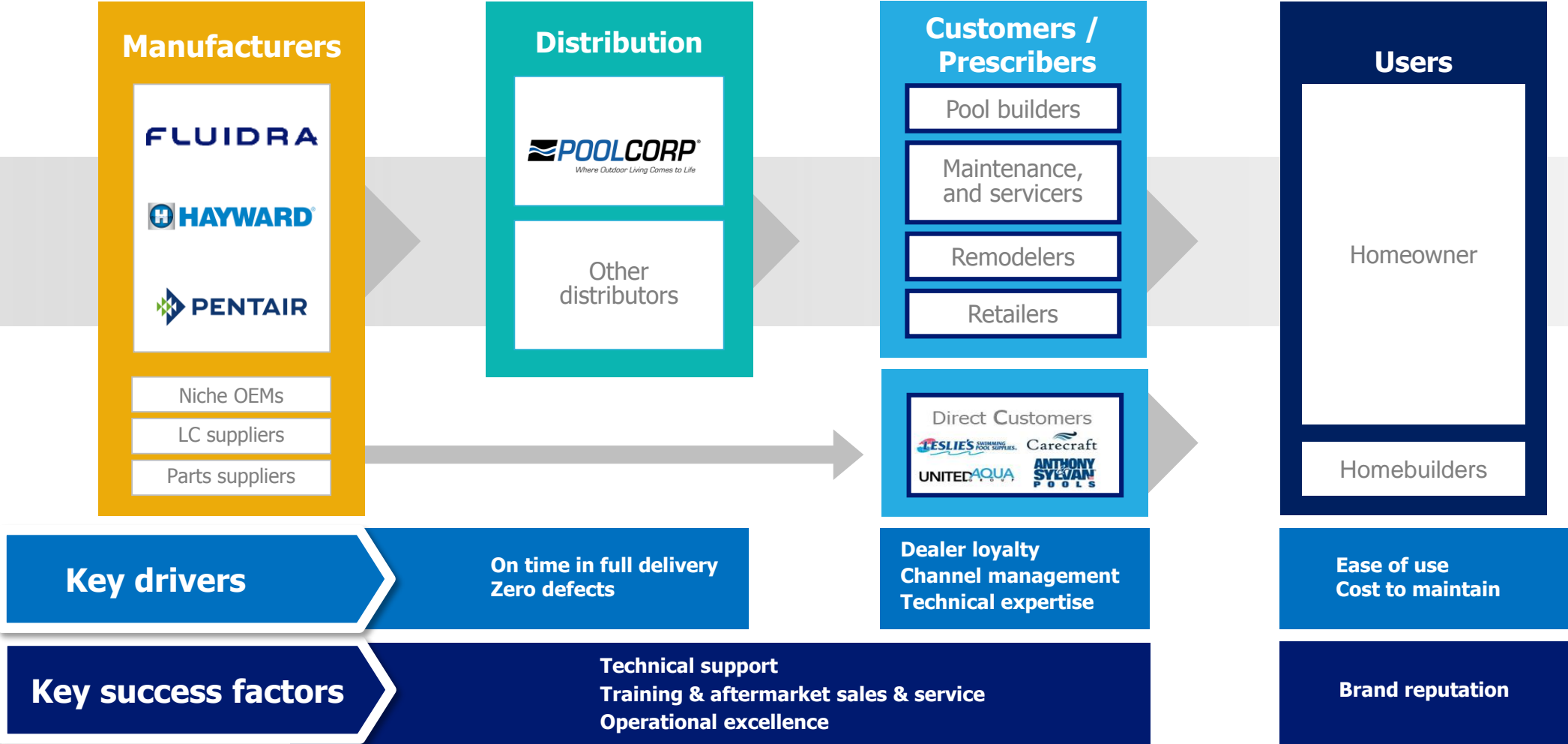
Split by market type



Proven Track Record of Growth



North America: Residential channel structure



North America: Strategies to accelerate growth



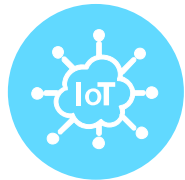
Prescriber loyalty



Aftermarket share growth



Product expansion



Connected pools (IoT)

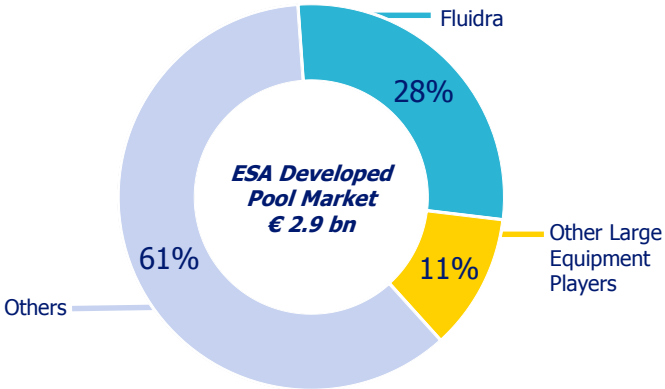


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Leverage platform for Europe and Southern Hemisphere

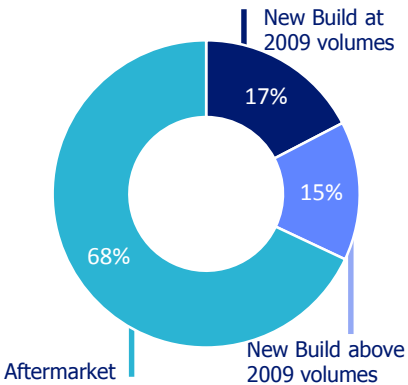
Europe & Southern Hemisphere: Developed market & competition

Fluidra has 28% share of €2.9bn market



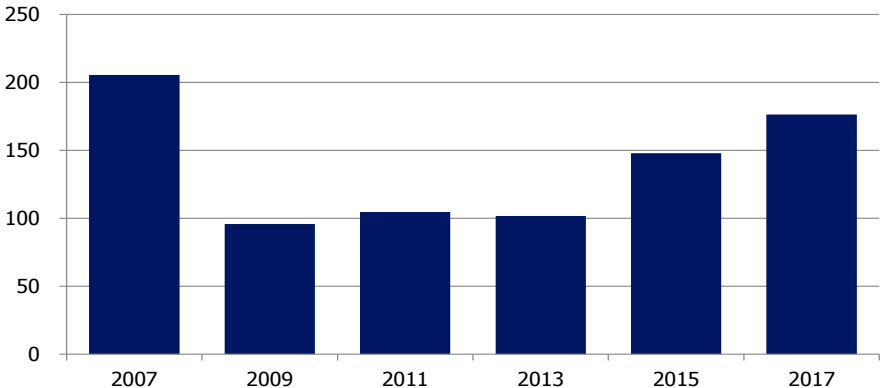
Highlights

- Mainly residential pools and a huge base of professional customers
- Commercial market well developed by existing customers
- Few global players-many national competitors



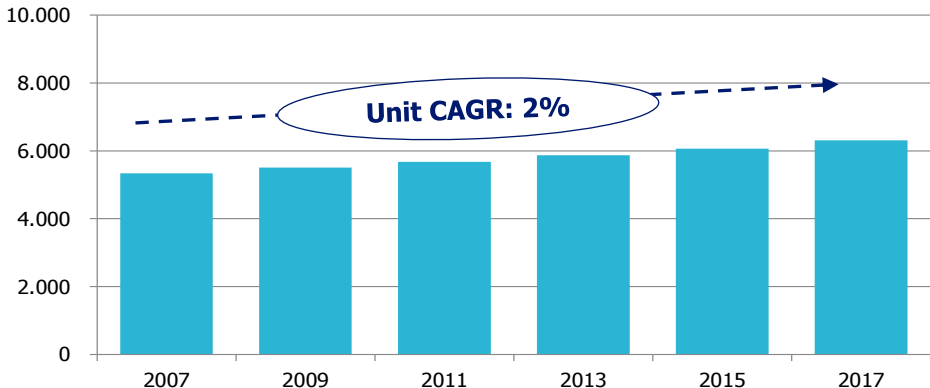
New build still below pre-crisis levels

New pool construction (in 000s)



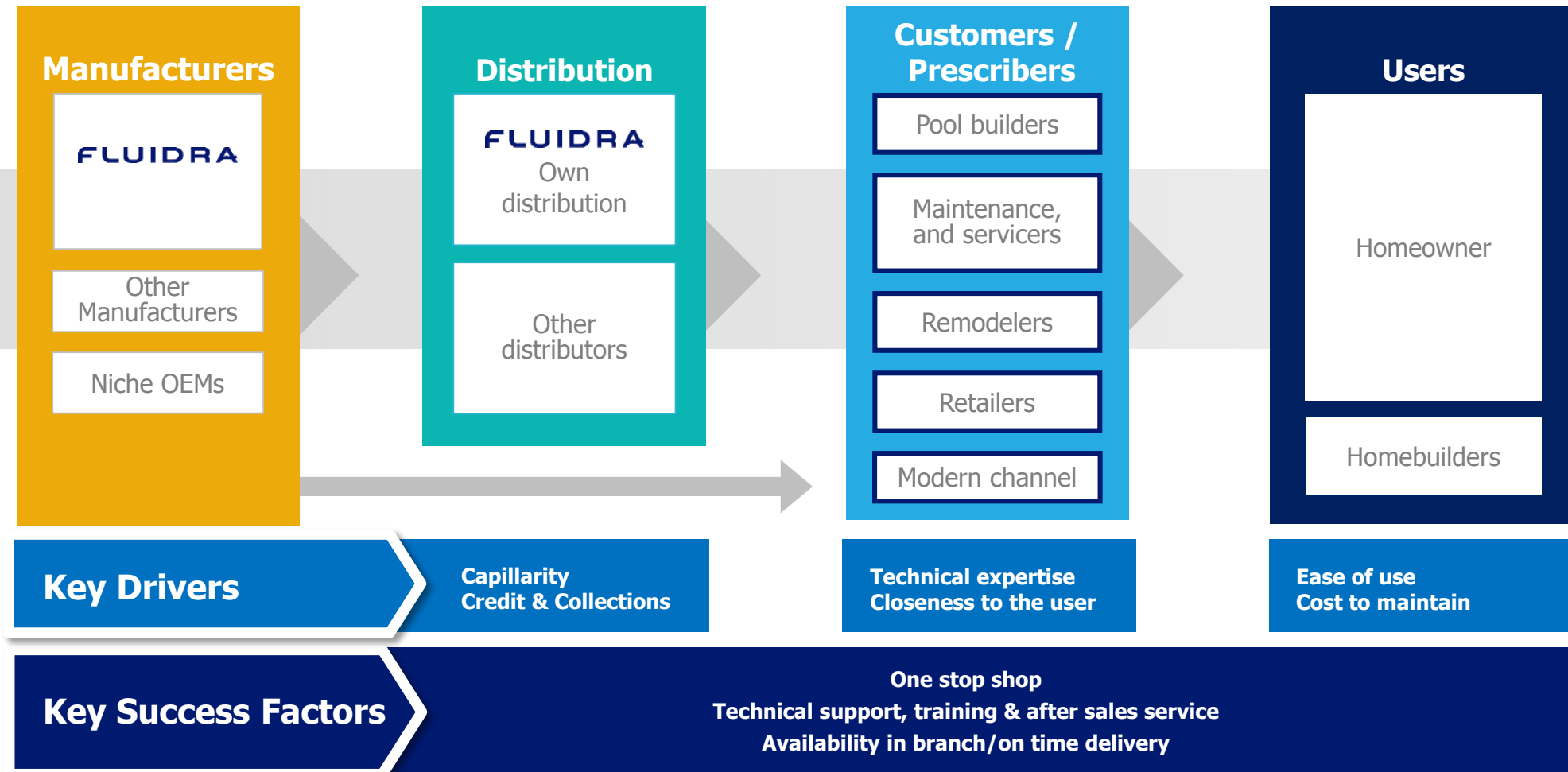
Continued expansion of installed base of pools

Existing pool base (in 000s)



Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.
 Notes: (1) Only refers to In-Ground Residential Pools.

Developed markets: Vertically integrated & omni-channel approach



Developed markets: Strategies for profitable growth



Gain Capillarity: Cash & Carry expansion



Gain penetration: Sales and customer management



Improve customer engagement: Brand and channel management



Capture synergies: Integration

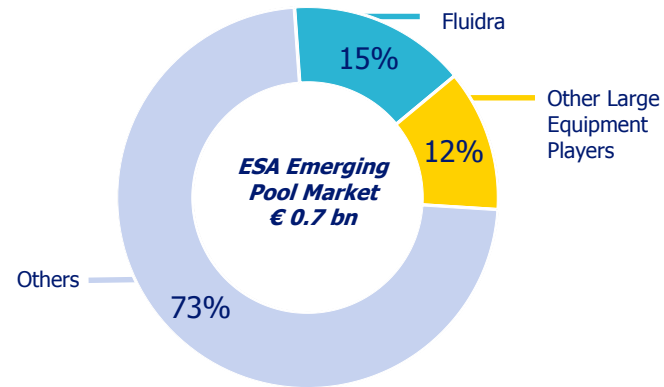


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**Increase
penetration of
commercial pools
in emerging
markets**

Emerging: Market & competition

Fluidra has a 15% share on a €0.7bn

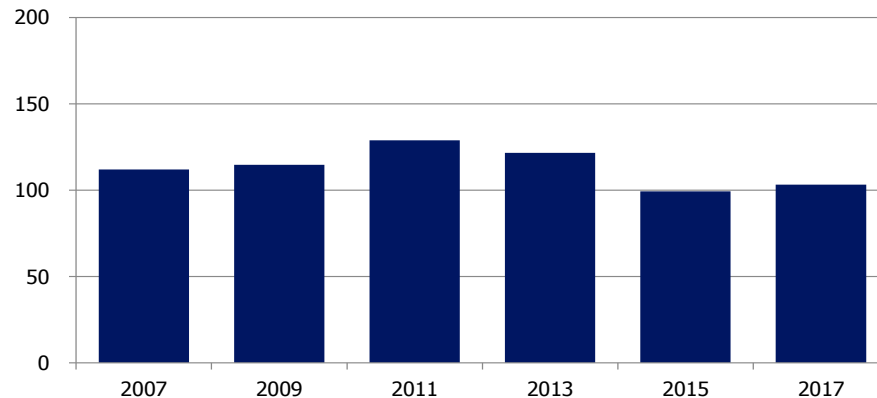


Highlights

- Market based on commercial pools
- Focus on new construction
- Highly fragmented markets
- Tourism is the major driver: HMAC Channel

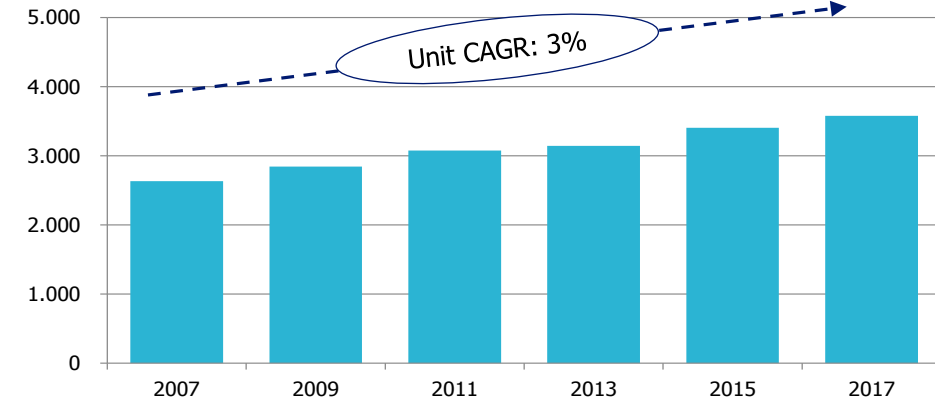
New construction remains steady

New pool build (in 000s)



Continued expansion of installed base of pools

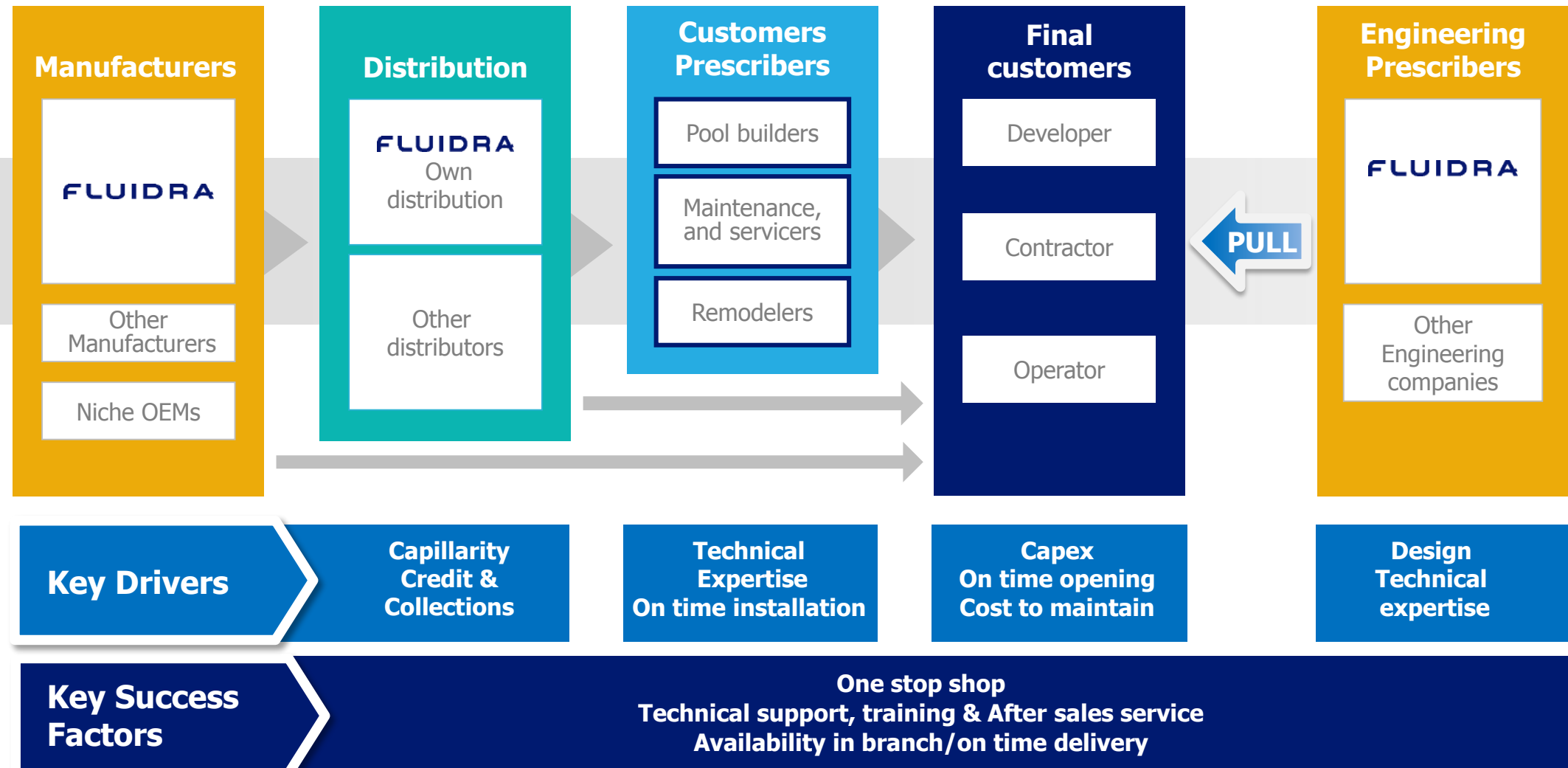
Existing pool base (in 000s)



Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.

Notes: (1) Only refers to In-Ground Residential Pools.

Emerging markets: Push and pull combined strategy



Emerging markets: Strategies for profitable growth



Broaden commercial pool product range



Expand projects globally



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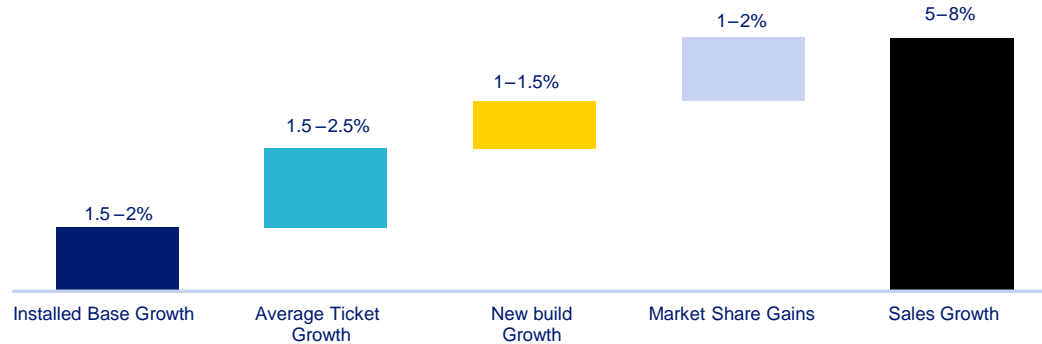
**Compelling equity
story with strong
value creation**

Compelling equity story with strong value creation

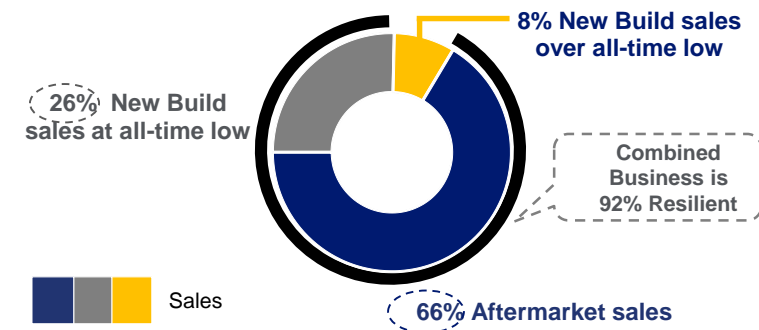
1**Strong sales growth and a resilient business model****2****Significant cost synergies****3****Compelling margin improvement****4****Strong cash flow generation****5****Solid balance sheet with currency hedge****6****Improving Return On Capital Employed**

1 Strong sales growth and a resilient business model

Strong growth outlook...

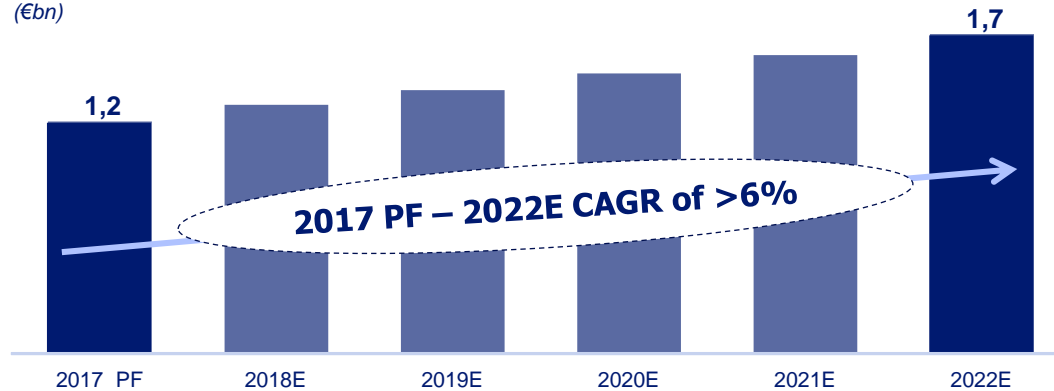


...that is highly resilient...



... Resulting in Total Sales of €1.7bn in 2022

(€bn)



Growth drivers

- Maintaining and upgrading an aging installed base is main market driver
- New build well below long-term historical averages adds room for further growth
- Sales excellence, product expansion and service improvement will drive market share gains
- Diversified geographical footprint reduces risk profile

Revenue synergies and bolt-on acquisitions are additional growth drivers to current plan

2 Significant cost synergies to be fully implemented by 2021

Significant operations cost synergies ...

- Manufacturing consolidation
- Procurement opportunities
- Optimization of logistics operations
- Reduction in indirect operating expenses

€23
m

... Commercial integration cost synergies

- Regional sales integration and back office savings
- Corporate consolidation

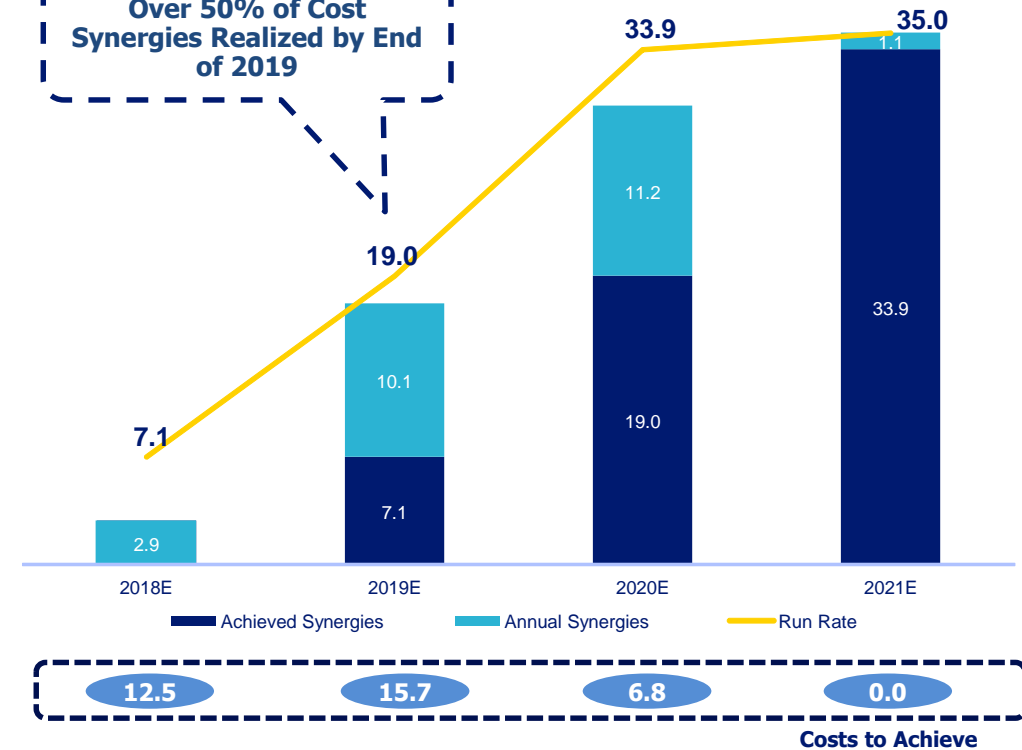
€12
m

~€35m of Run-rate Cost Synergies by 2021,
with One-off Costs of ~€35m

Synergies to be fully implemented by 2021

(€mn)

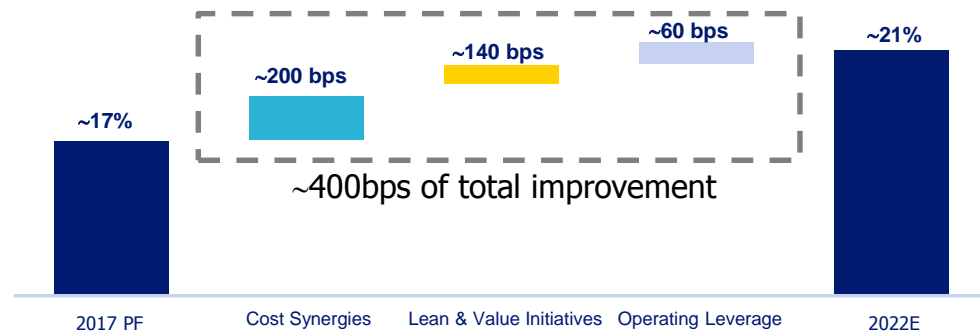
Over 50% of Cost Synergies Realized by End of 2019



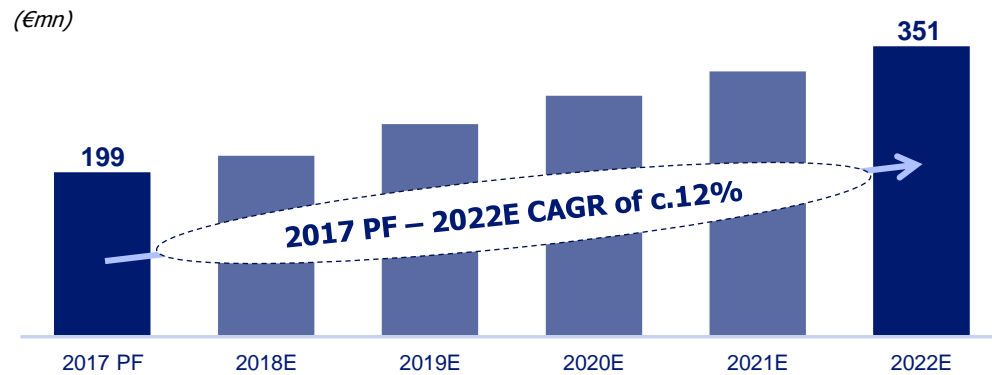
Incremental Cost and Revenues Synergies Provide Further Potential Risk Reduction

3 Significant margin improvement

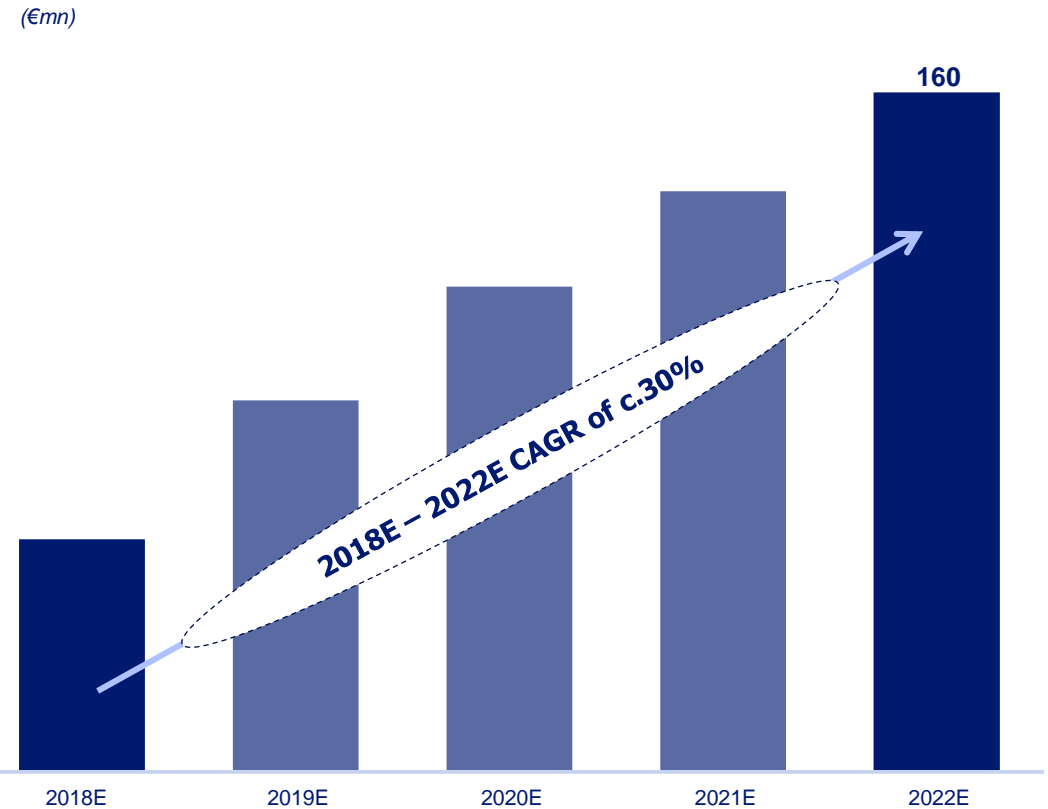
EBITDA margin evolution



EBITDA evolution



Delivers strong net income growth

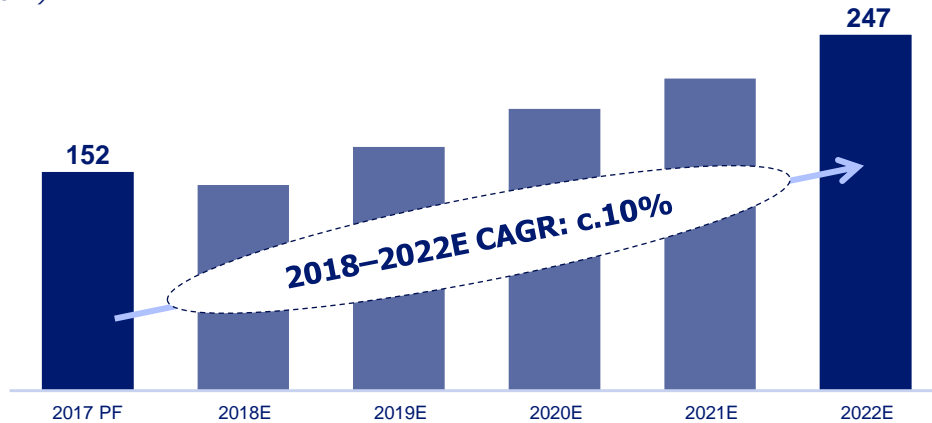


EBITDA margin improvements driven by synergies, lean & value initiatives and operating leverage

4 Strong cash flow generation to fund value accretive initiatives

Significant free cash flow⁽¹⁾ generation...

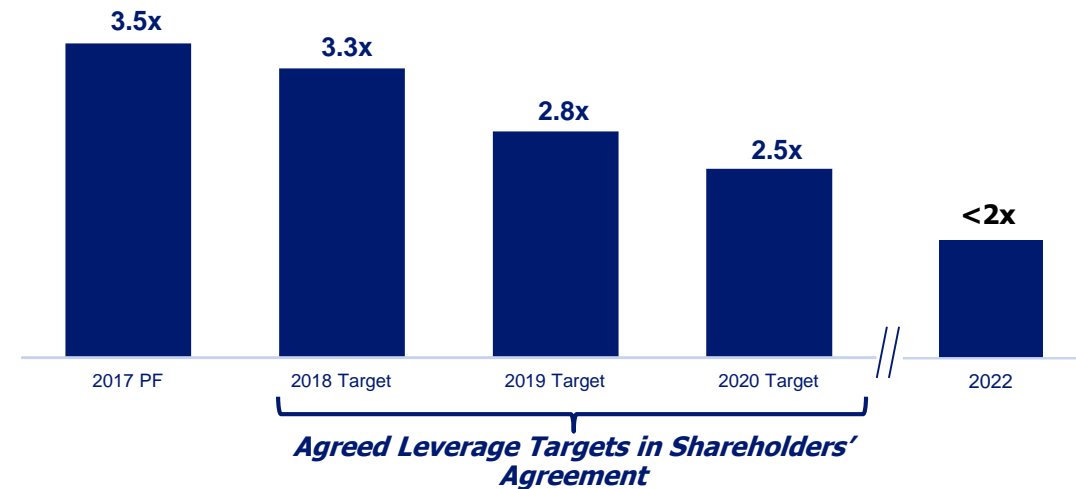
(€mn)



- Post merger average NWC % sales is 28% with year end NWC% sales at 26%
- Net working capital as % sales target improves by ~200 bps
- Maintenance capex remains at 3% of sales in the medium-term
- Expected tax rate ±27%

... will result in strong deleveraging and dividend distribution

NFD / EBITDA

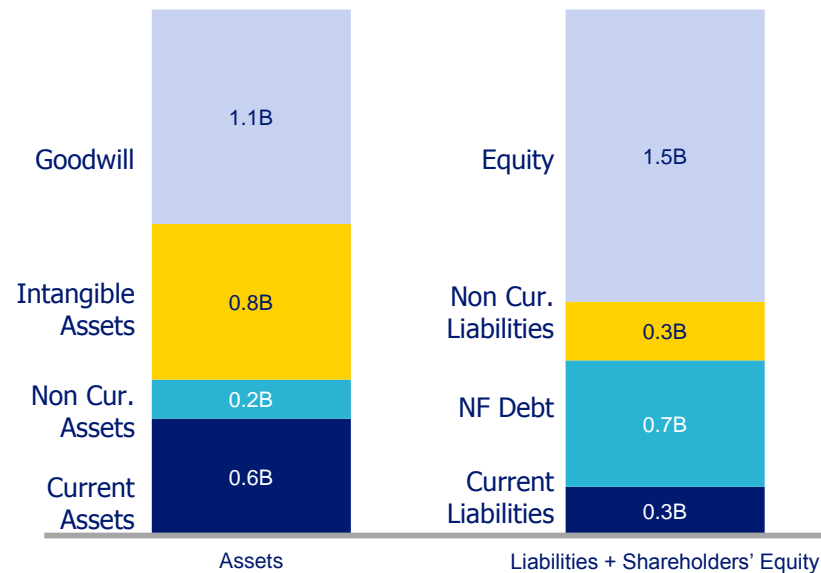


- Cash generated in excess of target leverage ratios agreed in the shareholders agreement to be distributed as dividends
- Medium-term dividend payout policy will be ~50% of net income
- Remaining cash used for potential value accretive bolt-on acquisitions

5 Solid balance sheet with currency hedge

Balance sheet

(€bn)



Balance Sheet includes intangible asset that will amortise over time with a decreasing non-cash charge to the P&L, starting at 65M€

Debt Structure

Long dated maturities
(~8 years)

Low costs
(margins of 275 bps, 225 bps and 375 bps for EUR, USD and AUD term loan tranches respectively)

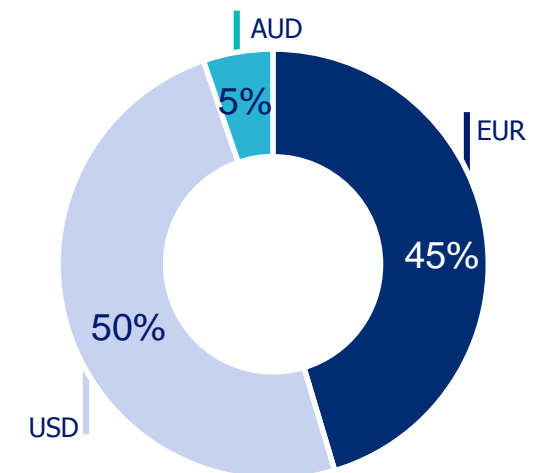
Covenant-lite structures

Ample liquidity on the back of two working capital facilities
(€130m RCF and \$230m ABL)

Solid balance sheet with an efficient and conservative capital structure designed to optimize shareholder returns

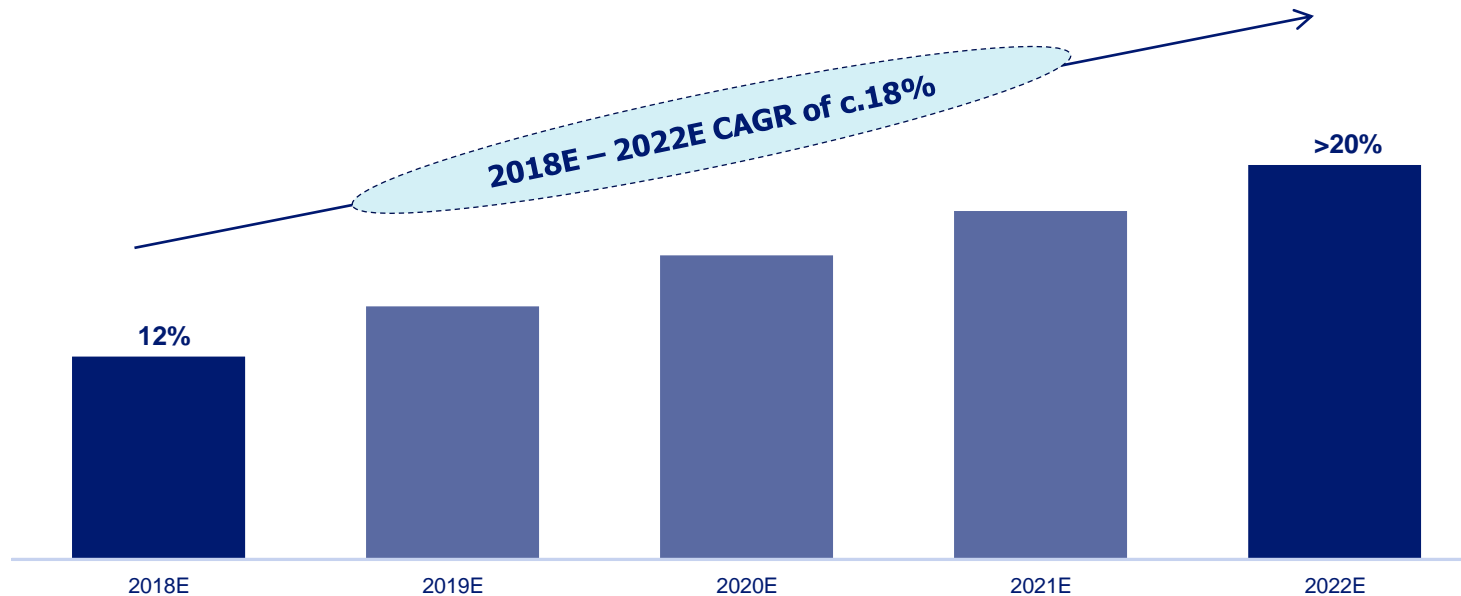
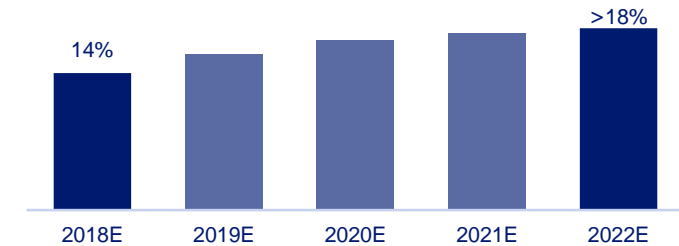
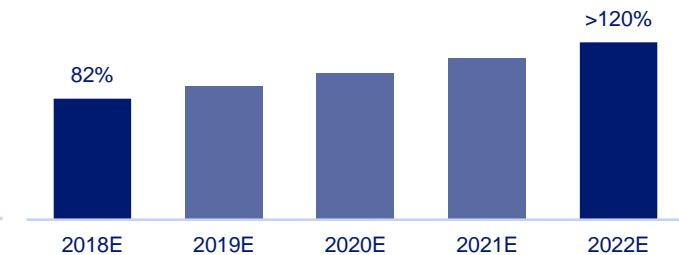
Net debt breakdown by currency

(%)



Natural hedge between EBITDA generated in USD and AUD, and leverage raised in these currencies both protect equity value against strong fluctuations

6 Improving Return on Capital Employed

ROCE⁽¹⁾**Return on Sales****Return on Assets**

Significant improvements in ROCE driven by margin improvements and more efficient capital usage

Notes: (1) Defined as adj. EBITA / Cash Equity + NFD.

An architectural rendering of a modern, two-story house with a large infinity pool. The house is white with large windows and a glass-enclosed ground floor. The pool is illuminated with blue lights. The scene is set at dusk, with a view of the ocean and a grassy lawn. The image is framed by a large blue circle and a smaller white circle containing text.

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Summary

Solid and balanced plan



The background is a dark blue gradient with a bright, hazy light source on the left, creating a sense of depth. A large, thin white circle is centered on the page. The word 'FLUIDRA' is written in a bold, dark blue, sans-serif font, centered within the white circle.

FLUIDRA

Fluidra 1H RESULTS 2019

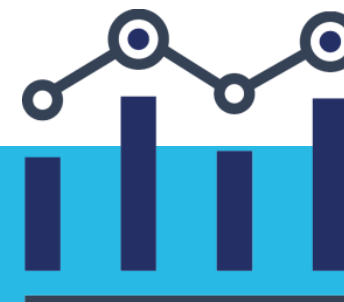
August 1st 2019

HIGHLIGHTS OF 1H

- 1. After disappointing Q1 and despite unfavorable weather conditions in the US and Southern Europe, Q2 has been a solid quarter. US continues to recover from the change in distribution patterns and gas heater plant start up.**
- 2. Very good progress with all synergies, achieving €21m full year run rate savings. We have already surpassed our full year guidance of €19m run rate cost synergies.**
- 3. Despite headwinds and weather, fundamentals of the business remain solid, and we are well positioned to achieve 2019 guidance; on track with 2022 Plan.**

SUMMARY

January-June Main figures	PF 2018	PF 2019	IFRS 16 PF 2019
	€M	€M	Evol. 19/18
Sales	735.6	753.2	2.4%
EBITDA	137.1	142.6	4.0%
EBITA	119.4	122.5	2.6%
Cash EPS	0.35	0.37	4.3%
Net Working Capital	392.6	385.5	(1.8%)
Net Debt	729.4	740.2	1.5%
Full year run rate synergies achieved		20.7	20.7



- Sales increased by 2.4%, thus recovering from a weak start of the season and with continued good performance in Europe, and an encouraging recovery in the US for Q2. Currency and perimeter adjusted growth of 2.8%.
- Despite the negative leverage in the US linked to weather, Tijuana plant and tariffs, EBITDA expanded more than Sales due to good Gross Margin management, cautious Q2 Opex investments and synergies.
- Good management of Net Working Capital lowers Net Debt to €740m, flat to prior year once adjusted for FX.

INTEGRATION HIGHLIGHTS

Focus on balancing integration, synergies and continued growth of the combined business.

INTEGRATION

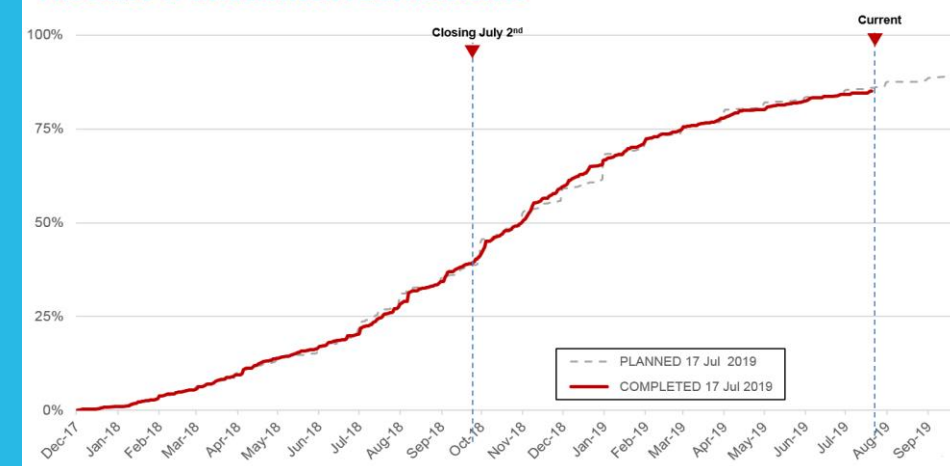
- Gas heater plant almost completed in Tijuana. Plant currently manufacturing 22% more than the old San Diego plant.
- Zodiac products' European distribution center merged into Fluidra's distribution network.
- Successful legal, systems and operations merger of South Africa.
- Momentum continues in August with Australian integration. Future 2019 merger includes USA.

SYNERGIES

- Integration progressing well, additional full year €4.0m run rate synergies achieved during Q2 '19 that add to the €16.7m achieved up until Q1 2019, for a total €20.7m.
- We have already surpassed our guidance of €19m run rate cost synergies by 2019, and very well positioned to achieve the €35m of our Strategic Plan.



PROGRESS OF INTEGRATION PLAN ACTIVITIES



SALES BY GEOGRAPHY



January-
June

PF
2018

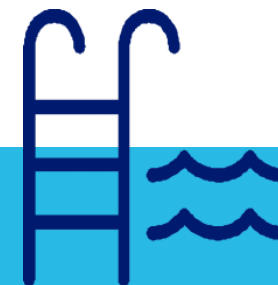
2019

	€M	% sales	€M	% sales	Evol. 19/18	Constant FX
Southern Europe	294.3	40.0%	302.0	40.1%	2.6%	2.6%
Rest of Europe	119.7	16.3%	126.8	16.8%	5.9%	6.0%
North America	206.1	28.0%	209.3	27.8%	1.6%	(4.8%)
Rest of the World	115.6	15.7%	115.1	15.3%	(0.4%)	1.8%
TOTAL	735.6	100.0%	753.2	100.0%	2.4%	0.8%

- Southern Europe grew by 2.6% with a very solid evolution in France and Belgium. Adjusted for perimeter, growth was 5.9%
- Rest of Europe, outstanding performance in Northern Europe with Germany growing c.17%. Adjusted for FX and perimeter, the increase was 6.6%.
- North America started to recover from a very slow start of the season, with standalone FX and perimeter adjusted Q2 growth of 12.5%.
- Rest of the World, adjusted for currency and perimeter grew at 4.9% driven by solid performance in Latin America, and weaker evolution in Australia and South Africa.

SALES BY BUSINESS UNIT

January-June	PF 2018		2019		
	€M	% sales	€M	% sales	Evol. 19/18
Pool & Wellness	706.4	96.0%	725.5	96.3%	2.7%
Residential	515.9	70.1%	524.7	69.7%	1.7%
Commercial	50.4	6.9%	52.3	6.9%	3.7%
Pool Water Treatment	99.9	13.6%	105.5	14.0%	5.6%
Fluid Handling	40.2	5.5%	43.1	5.7%	7.3%
Irrigation, Industrial & Others	29.2	4.0%	27.7	3.7%	(5.3%)
TOTAL	735.6	100.0%	753.2	100.0%	2.4%



- Residential Pool grew 1.7% with a very good evolution of pumps, above ground pools and pool covers. Adjusted for change in perimeter growth would be 4.0%.
- Commercial Pool confirms the positive trend shown in Q1 and good prospects for the year.
- Pool Water Treatment evolution showed good results for both chemicals and water care equipment.
- Solid performance of Pool & Wellness Fluid Handling, with 7.3% growth.

PRO FORMA PROFIT & LOSS



January-
June

PF
2018

PF
2019

IFRS 16
PF 2019

	€M	% sales	€M	% sales	Evol. 19/18	€M
Sales	735.6	100%	753.2	100%	2.4%	753.2
Gross Margin	380.2	51.7%	389.7	51.7%	2.5%	389.7
Opex before Dep. & Amort.	241.7	32.9%	246.7	32.8%	2.1%	235.3
Provisions for Bad Debt	1.4	0.2%	2.3	0.3%	64.7%	2.3
EBITDA	137.1	18.6%	142.6⁽¹⁾	18.9%	4.0%	154.0⁽¹⁾
Depreciation	17.7	2.4%	20.1	2.7%	13.5%	30.5
EBITA	119.4	16.2%	122.5	16.3%	2.6%	123.5
Amortization	15.1	2.1%	31.4	4.2%	107.0%	31.4
Net Financial Result	25.2	3.4%	23.5	3.1%	(7.1%)	25.8
Tax expense	22.3	3.0%	19.4	2.6%	(13.1%)	19.1
Net Profit	56.7	7.7%	48.3	6.4%	(14.8%)	47.3

- Good Sales evolution benefiting from our global platform, recovering from the start of the season.
- Gross Margin remained flat due to synergies, mix and price increases that absorbed tariff and commodity cost increases.
- OPEX increased 2.1% driven by investments in our key commercial initiatives and merger related inefficiencies, partially offset by cost synergies.
- EBITDA and EBITA expanded based on operating leverage despite lower US volume.
- Amortization increased due to PPA from the Zodiac merger.
- Good performance of Net Financial Result driven by lower cost of debt.

(1) EBITDA for 2019 includes €2.0m of run rate synergies

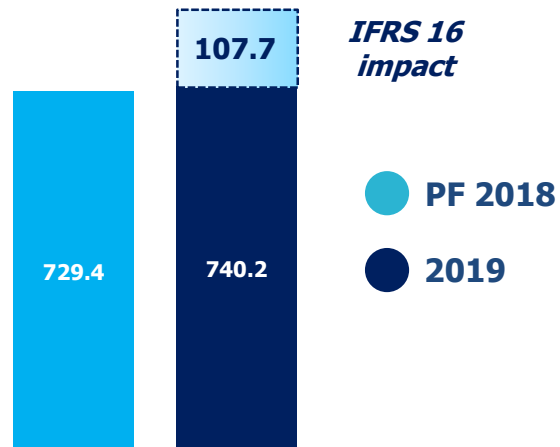
NET WORKING CAPITAL

June	PF 2018	2019		IFRS 16 2019	Net Working Capital	
	€M	€M	Evol. 19/18	€M		
Inventory	283.7	307.2	8.3%	307.2	392.6	PF 2018
Accounts Receivable	404.3	415.2	2.7%	415.2	385.5	2019
Accounts Payable	295.4	336.9	14.1%	332.1		
Net Working Capital	392.6	385.5	(1.8%)	390.3		

- Net Working Capital evolved well thanks to the good management of Accounts Payable that helps mitigate the higher Inventories, due to the merger start up and late start of the season.
- IFRS 16 Net Working Capital adjustment due to accounting treatment of lease discounts.

NET DEBT AND FREE CASH FLOW

Net Debt



January-June

PF 2018

2019

	€M	€M	Evol. 19/18
EBITDA	137.1	142.6	4.0%
Increase (-) / Decrease (+) NWC	(82.6)	(62.9)	(23.9%)
Capex (-)	22.3	23.3	4.6%
Free Cash Flow	32.2	56.4	75.1%

- Great evolution of Free Cash Flow and Net Debt in Q2, driven mainly by better evolution of Net Working Capital.
- The IFRS 16 implementation adds €107.7m of lease liabilities to Net Debt.

CONCLUSIONS

- 1. After disappointing Q1 and despite unfavorable weather conditions in the US and Southern Europe, Q2 has been a solid quarter. US continues to recover from the change in distribution patterns and gas heater plant start up.**
- 2. Excellent progress with synergies, achieving €21m full year run rate savings. Lifting our guidance from €19m to €25m of run rate savings by the end of the year.**
- 3. With a seasonal business, divestments and the integration process, some quarters may show unusual comparisons. Well positioned to achieve our 2019 full year guidance:**
 - **Sales between €1,350 - €1,400 m**
 - **EBITDA between €240 - €260 m (€262 - €282 m post IFRS 16)**
 - **Net Debt / EBITDA ratio below 2.6x (at 2.6x post IFRS 16)**

A young girl with blonde hair in pigtails is swimming underwater. She is wearing pink-rimmed goggles and a blue and white patterned swimsuit. She is smiling and giving a thumbs up with both hands. The background is blue water with light rays filtering through. The entire image is framed by a large white circle.

THANK YOU!

FLUIDRA

APPENDIX (I): REPORTED PROFIT AND LOSS ACCOUNT

€M	2018	% of sales	IFRS 16 2019	% of sales	Evol. 19/18
Sales	450.3	100.0%	753.2	100.0%	67.3%
Gross Margin	227.5	50.5%	389.7	51.7%	71.3%
OPEX	161.9	36.0%	255.1	33.9%	57.5%
Provision	1.4	0.3%	2.3	0.3%	60.0%
EBITDA	64.2	14.3%	132.3	17.6%	106.2%
D&A	15.9	3.5%	61.8	8.2%	288.7%
Financial Result	4.5	1.0%	25.8	3.4%	475.3%
PBT	43.8	9.7%	44.7	5.9%	2.1%
Taxes	13.0	2.9%	13.2	1.8%	2.0%
Minorities	1.3	0.3%	2.7	0.4%	110.3%
NP from Cont. Oper.	29.5	6.6%	28.8	3.8%	(2.6%)
NP from Disc. Oper.	2.7	0.6%	(0.1)	0.0%	(104.3%)
Total Net Profit	32.2	7.1%	28.7	3.8%	(10.9%)

Fluidra's reported P&L for 2018 is standalone Fluidra.

For 2019 it includes merged operations with all non-recurring expenses shown in the corresponding P&L lines. In addition, it includes impacts of IFRS 16.

APPENDIX (II): RECONCILIATION OF PRO FORMA TO REPORTED SALES

€M	2018	2019
Pro forma Sales	735.6	753.2
January to June Zodiac	283.8	-
IFRS 15 on Zodiac Sales	(2.4)	-
Sales of discontinued operations (Aquatron)	3.9	-
Reported Sales	450.3	753.2

January to June 2018 Zodiac Sales are excluded to reconcile Pro forma to Reported Sales.

In addition, due to Zodiac's fiscal year starting in October 2017, IFRS 15 had not been implemented in 2018.

APPENDIX (III): RECONCILIATION OF PRO FORMA TO REPORTED EBITDA AND NET INCOME

€M	2018	IFRS 16 2019
Adjusted EBITDA	137.1	154.0
January to June Zodiac results	65.2	-
IFRS 15	(2.4)	-
Transaction related non-recurring expense	2.4	-
Integration related non-recurring expense	3.6	11.7
Other & FX impact on non-recurring expense	0.8	-
EBITDA discontinued operations (Aquatron)	3.3	(0.1)
Profit/Loss from sales of subsidiaries	0.0	1.2
Stock based compensation	-	6.9
Run rate synergies	-	2.0
Reported EBITDA	64.2	132.3
Depreciation	13.9	30.5
Amortization	2.0	31.4
Financial Result	4.5	25.8
Tax expense (income)	13.0	13.2
Minority Interest	1.3	2.7
Reported Net Profit from continued operations	29.5	28.8

Key reconciliation items for 2018 are:

- January to June 2018 Zodiac EBITDA
- In addition, due to Zodiac's fiscal year starting in October 2017, IFRS 15 had not been implemented in 2018.
- Non-recurring integration and transaction related expenses.

Key reconciliation items for 2019 are:

- Non-recurring integration related expenses (i.e. one-offs to capture synergies).
- Stock based compensation
- Run rate synergies, representing the half year impact of synergies captured during 2019.

Key below Reported EBITDA items are the captions already shown in 2018 FY results.


APPENDIX (IV): REPORTED BALANCE SHEET

ASSETS			LIABILITIES		
	06/2018	IFRS 16 06/2019		06/2018	IFRS 16 06/2019
PPE & rights of use	98.0	222.1	Share capital	112.6	195.6
Goodwill	178.0	1,094.0	Share premium	92.8	1,148.6
Other intangible assets	28.9	761.3	Retained earnings	169.3	129.5
Other non-current assets	25.5	96.5	Treasury shares	(8.0)	(10.4)
Total non-current assets	330.5	2,173.9	Other Comprehensive Income	(1.9)	(16.3)
			Minorities	9.6	7.4
			Total Equity	374.4	1,454.4
Non-curr. assets held for sale	37.2	-	Bank borrowings + Loans	4.4	854.7
Inventory	194.5	307.2	Other non-current liabilities incl. lease	56.8	330.0
Accounts Receivable	270.1	415.2	Total non-current liabilities	61.2	1,184.6
Other current assets	7.0	8.8	Liab. linked to non-curr. assets held for sale	7.7	-
Cash	52.6	183.7	Bank borrowings + Loans	266.4	68.3
Total current assets	561.4	914.9	Accounts payable	176.9	332.1
TOTAL ASSETS	891.9	3,088.7	Other current liabilities incl. lease	5.3	49.3
			Total current liabilities	456.3	449.7
			TOTAL EQUITY & LIABILITIES	891.9	3,088.7

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