

A graphic consisting of a large white circle on the left side of the slide. Inside this circle, the text 'FLUIDRA' is written in dark blue and '2022 PLAN' is written in light blue. To the right of the large circle, there are two smaller white circles, one above and one below the main circle's edge. A large, thin white arc curves from the top left, around the right side, and towards the bottom right of the slide.

FLUIDRA
2022 PLAN

Your perfect pool experience

Strategic Plan – Investor Relations

January 2020

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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.
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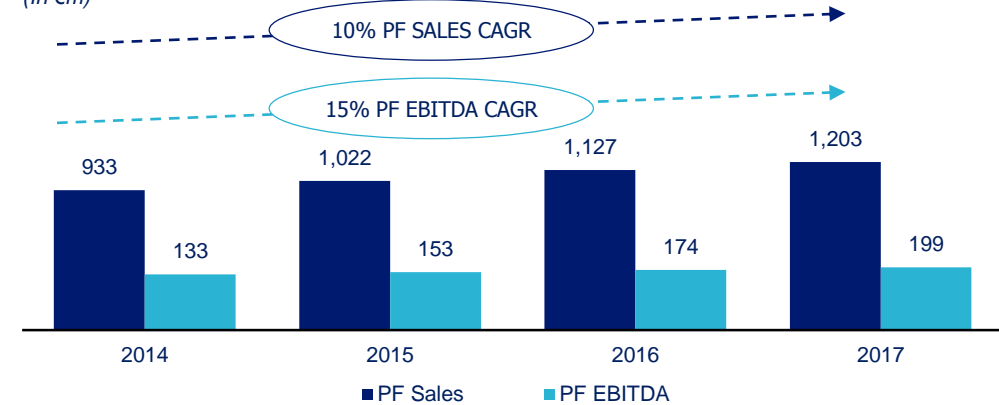
The new Fluidra: merger of two successful companies

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)

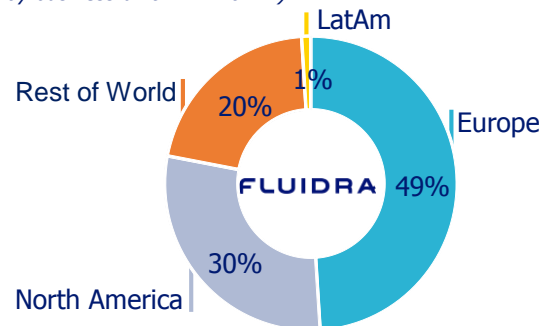
Highly profitable and cash generating business

(In €m)



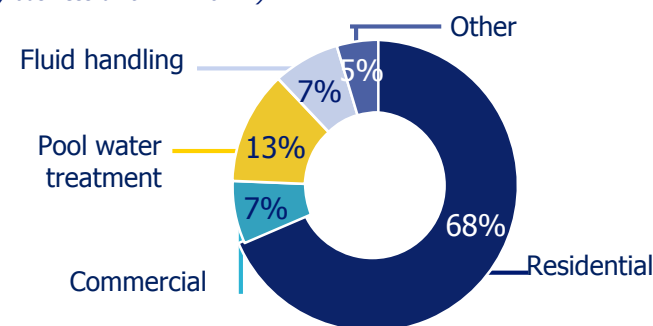
Global & balanced presence

(Sales by business unit PF FY2017A)

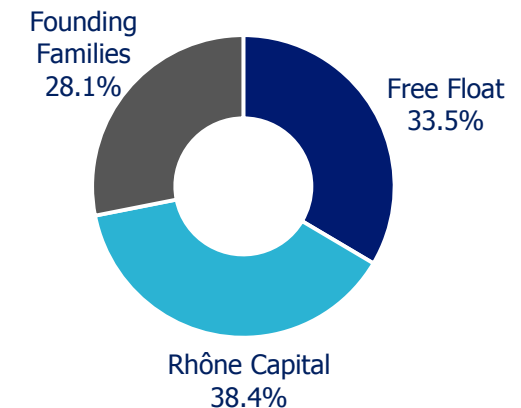


Strong complementary business

(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



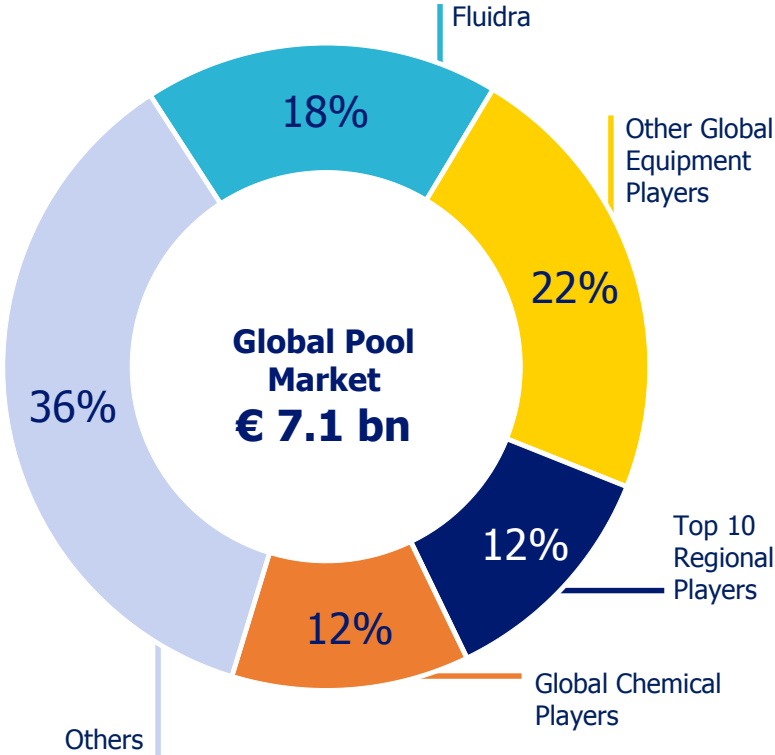
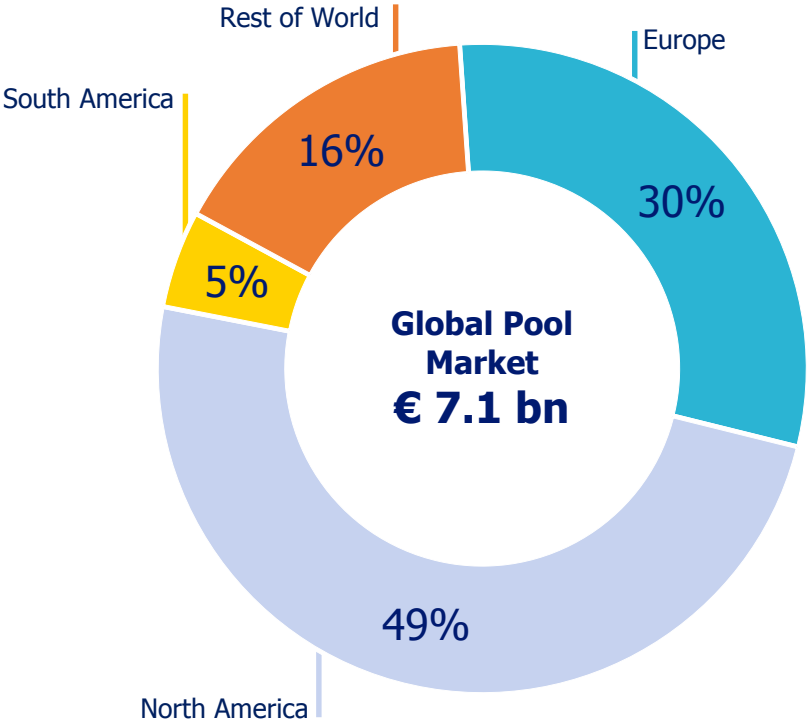
FLUIDRA
PLAN 2022

**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



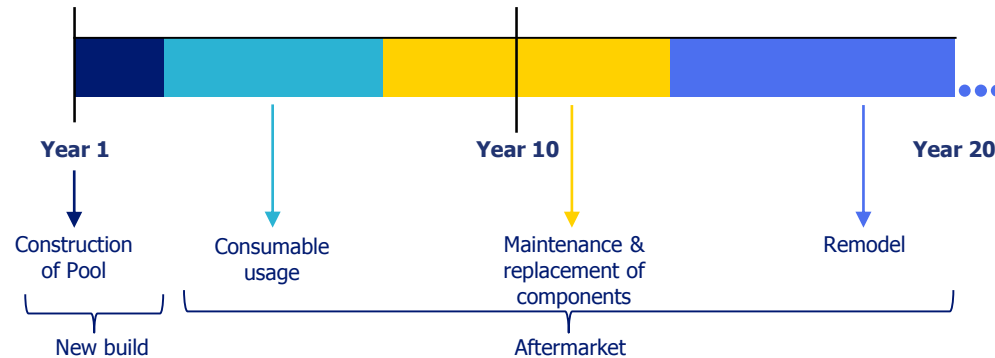
76% residential pool, 24% commercial pool

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

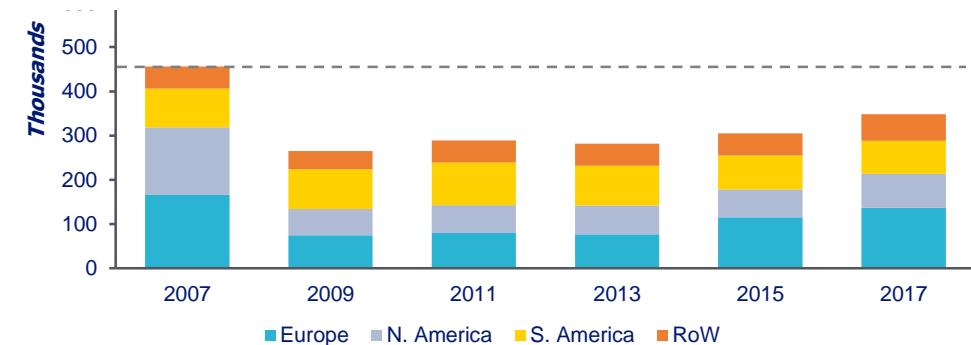
Life of pool & renewal cycle

(Varies depending on use and construction type)



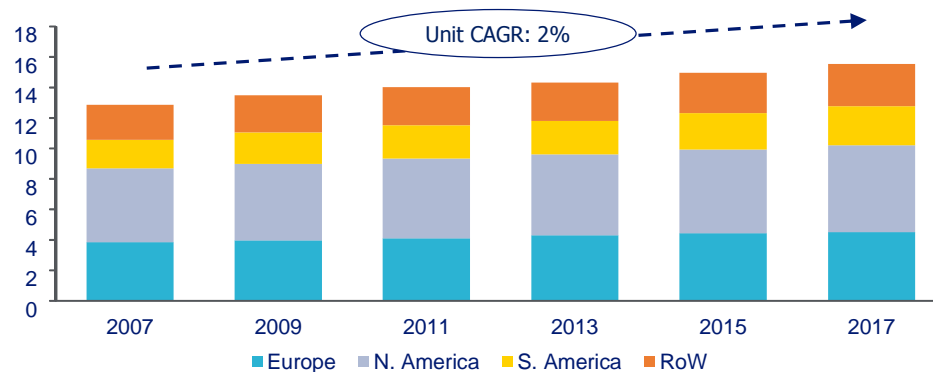
New build growing but still well below pre-crisis levels

New Pools



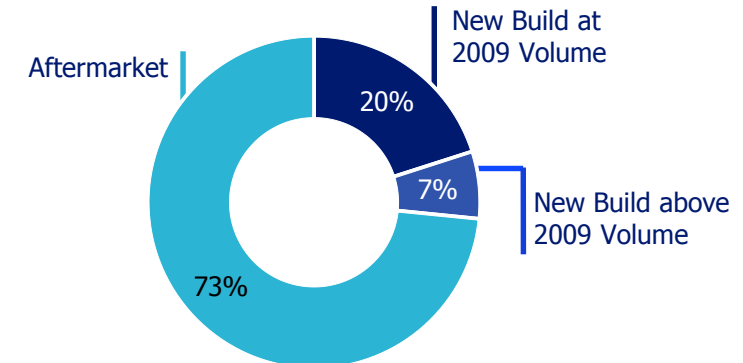
Resilient evolution of pool base

Existing pool base



Resilient market driven by large installed base

Split by market type



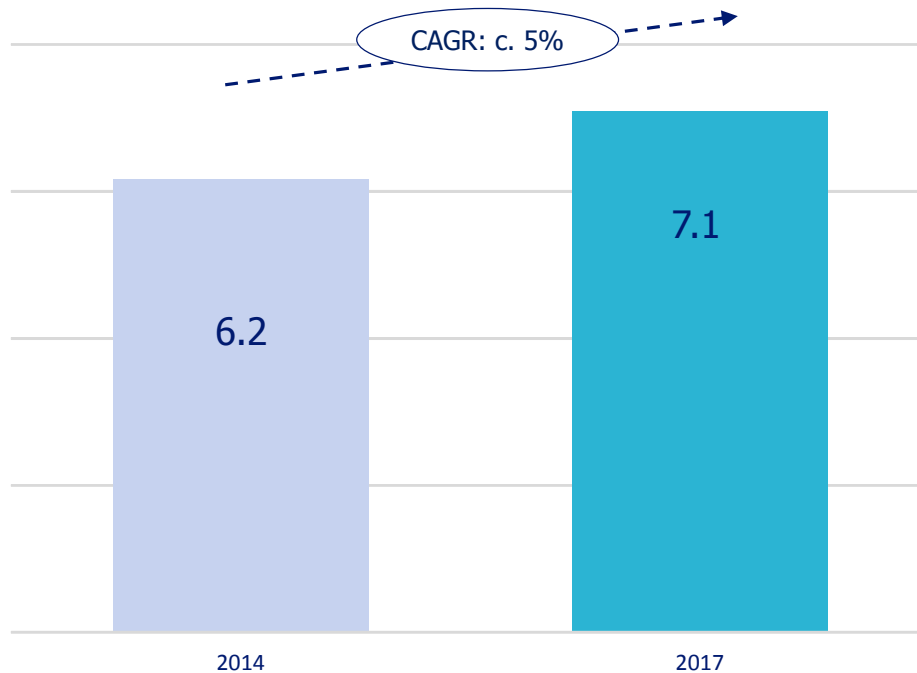
New build feeds pool base every year even in a downturn

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

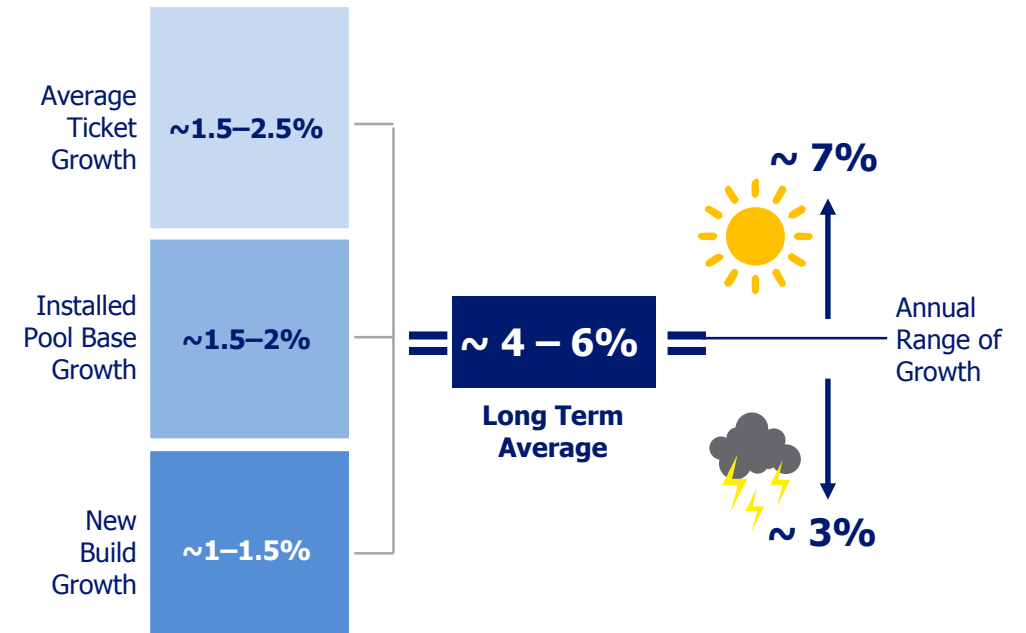
Growing & resilient market with strong fundamentals

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

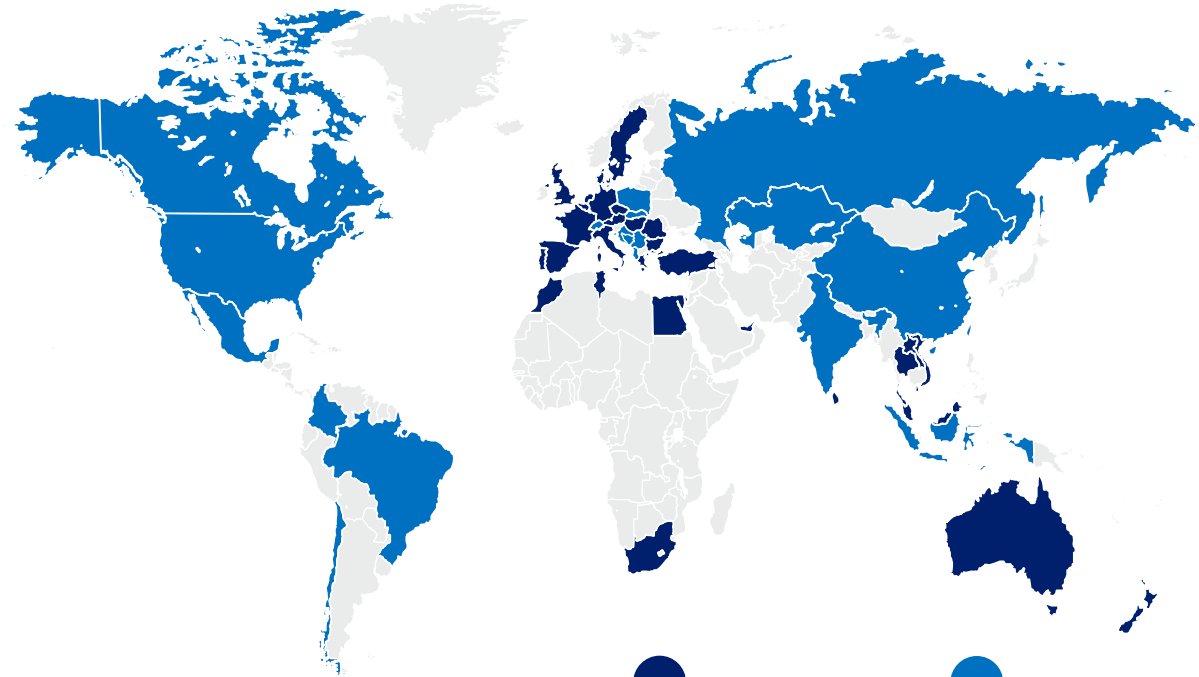
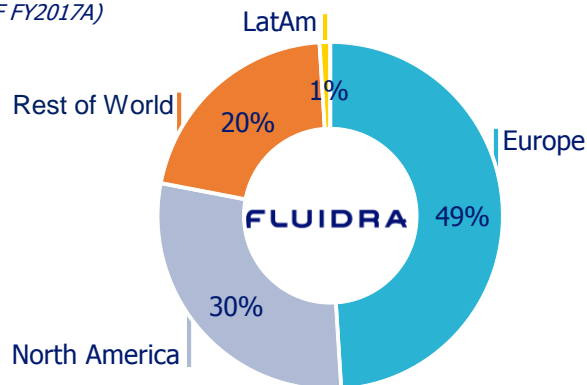


Broadest geographic footprint adapted to local market

- 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

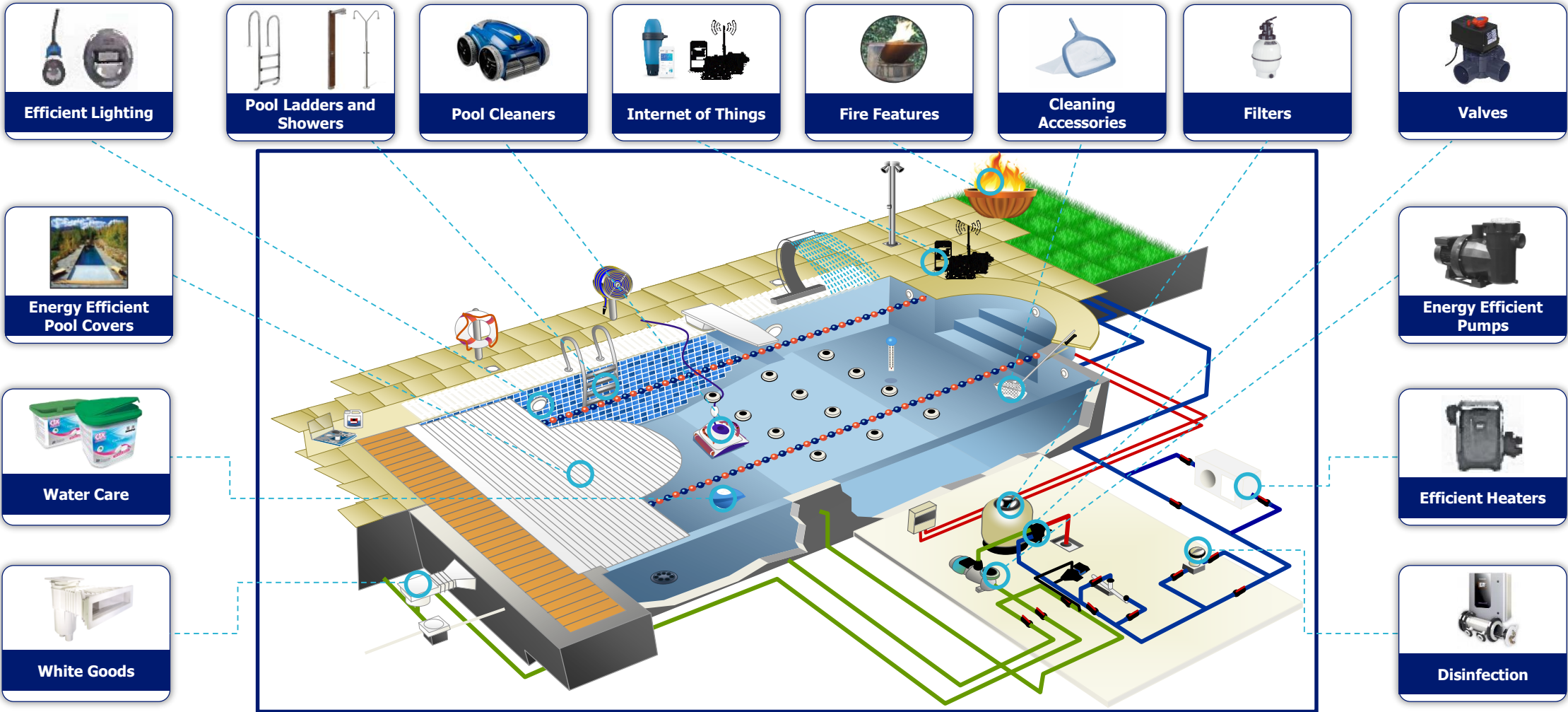
(PF FY2017A)



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

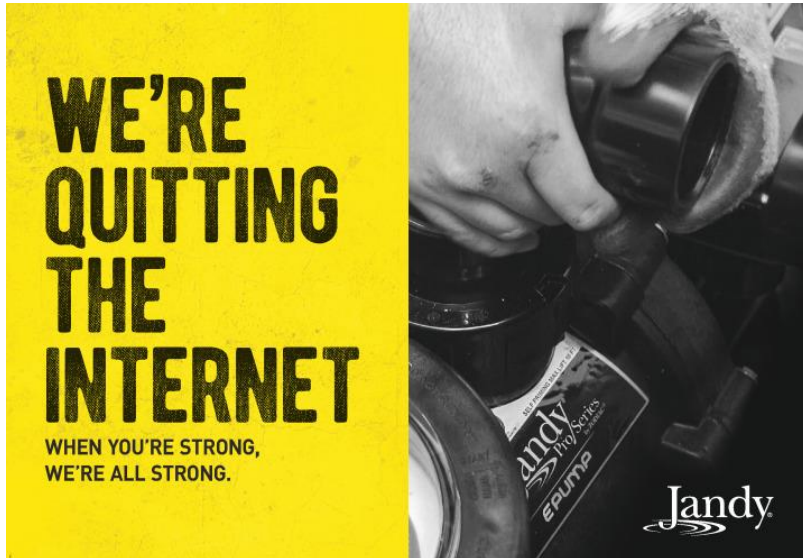
Geographical diversification reduces risk and provides opportunity for growth

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**

Iconic brands provide opportunity to segment offering and gain penetration



- Jandy gained first-mover advantage by taking all equipment off-line in North America
 - Brand dedicated to professionally installed pool equipment
 - This move increases pool professionals' loyalty to our company
 - Hundreds of customers gained in less than a year
 - Provides >1% North America growth potential in a challenging market
- Other company brands are used to target consumer



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



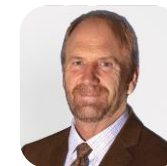
Joe Linguadoca
Operations

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



Amalia Santallusia
HR

Joined Fluidra in 2019
Over 25 years of experience in managing HR departments

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%

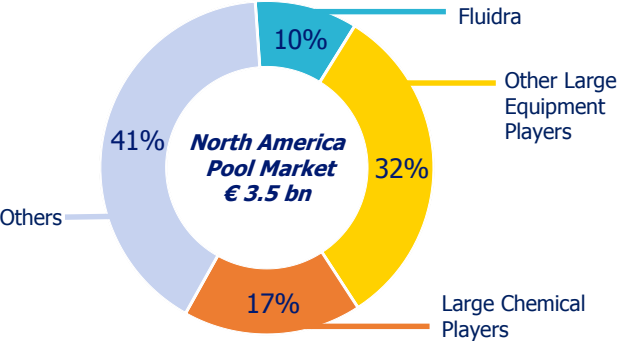


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**Accelerate growth
in North America**

North America: Market & competitors

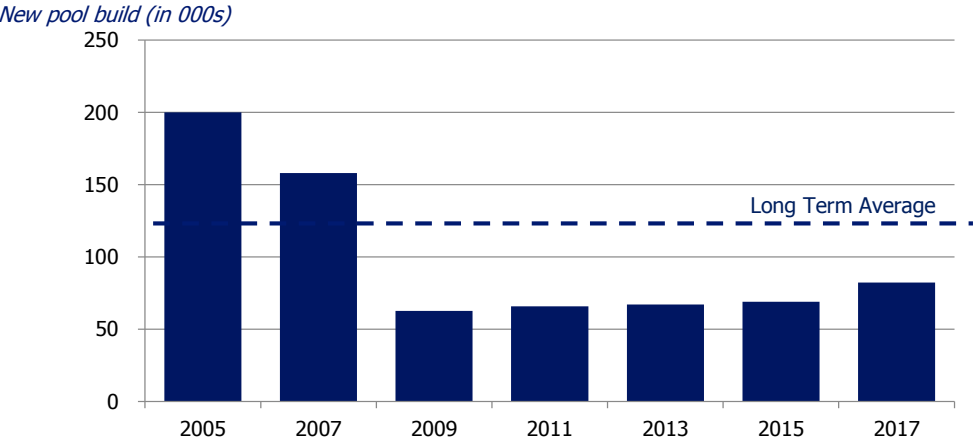
Fluidra has 10% share of €3.5bn



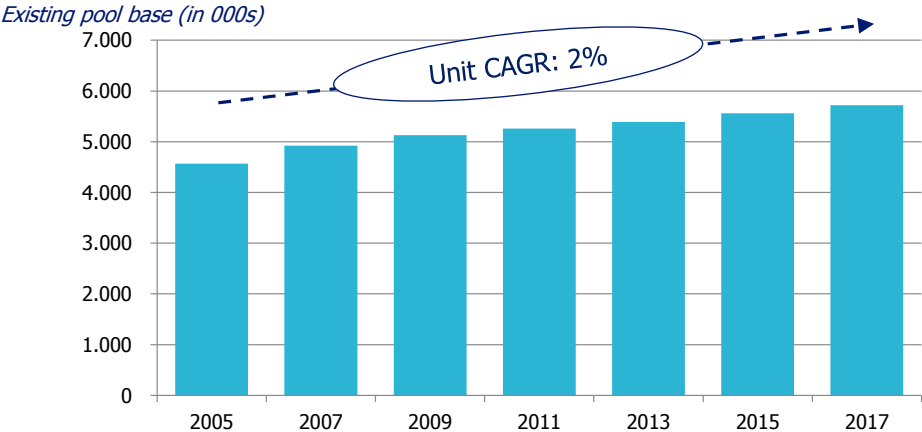
Highlights

- 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



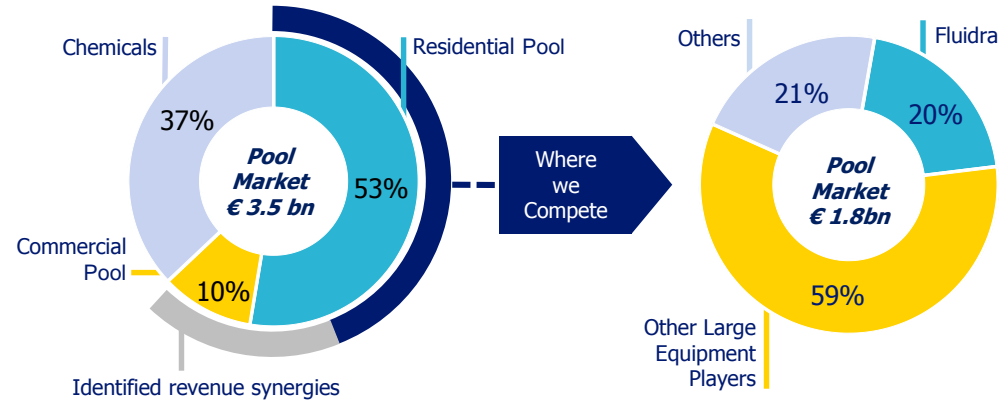
Continued expansion of installed base of pools



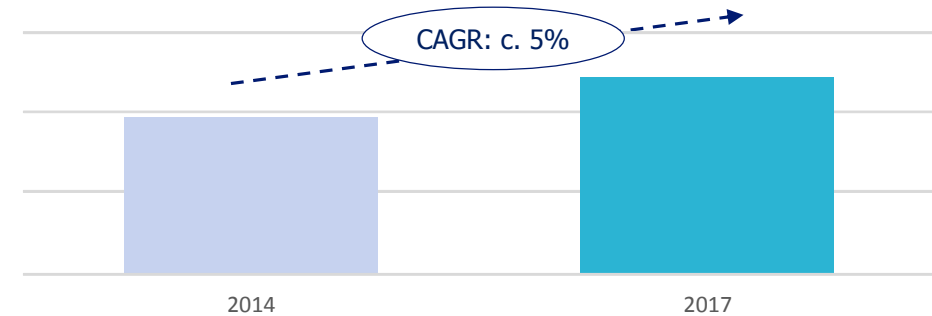
Sources: Internal studies, estimates & assumptions, news reports, D&B reports, annual reports & presentations and reports & publications from trade groups.
 Notes: (1) Only refers to In-Ground Residential Pools.

North America is a growing and resilient market

Leading player in key residential pool categories

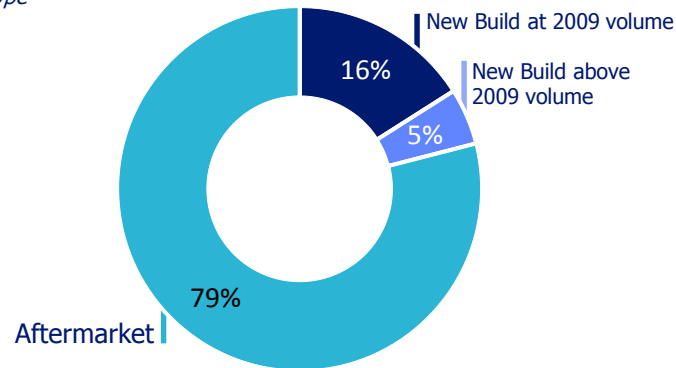


Strong market growth

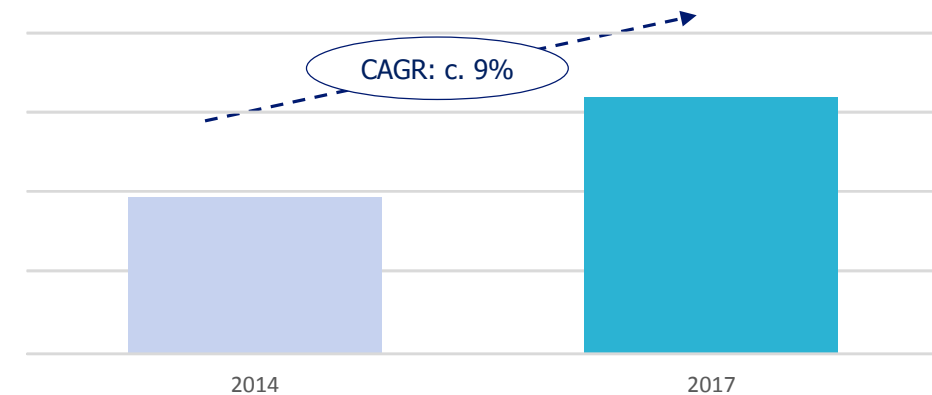


Most resilient market — 80% aftermarket

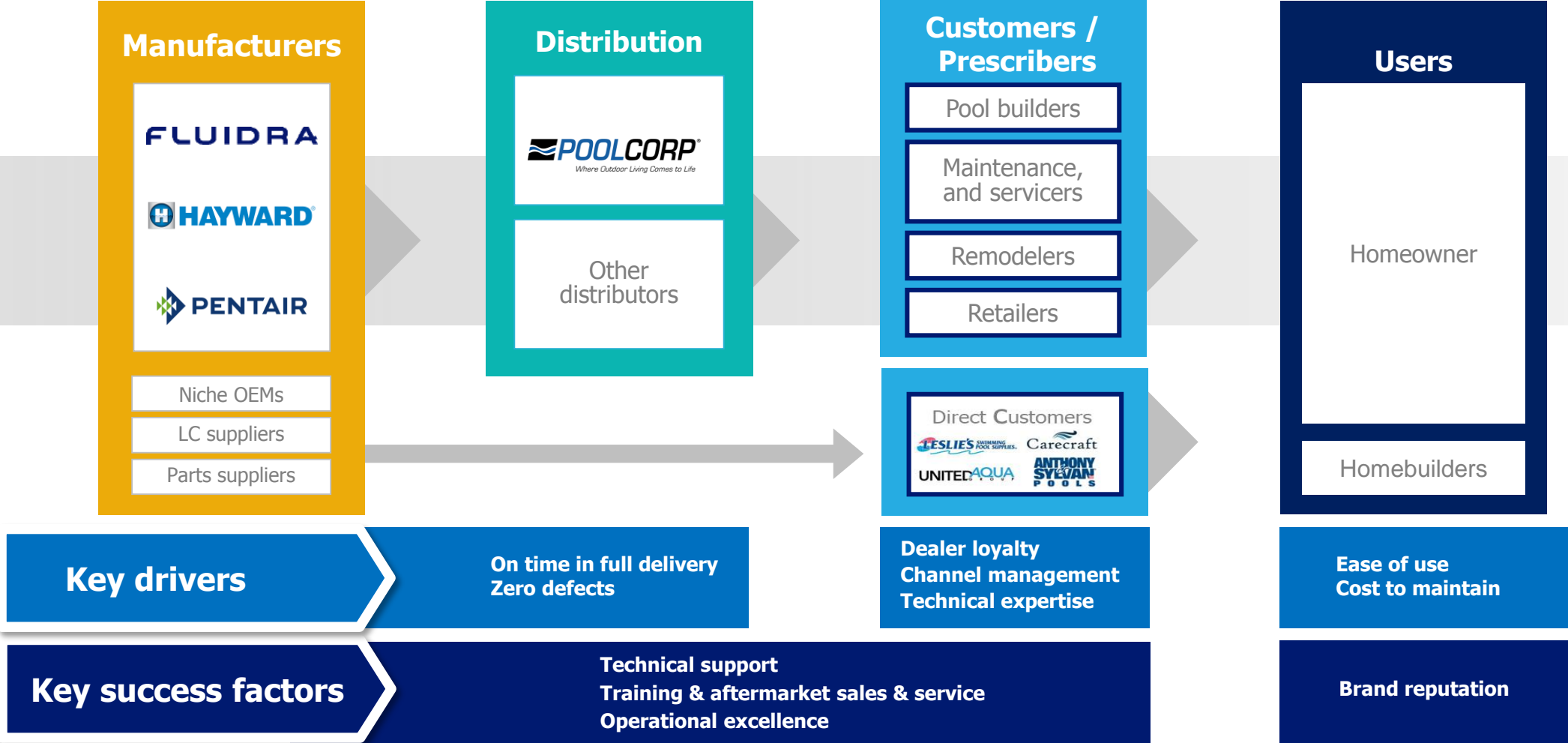
Split by market type



Proven Track Record of Growth



North America: Residential channel structure



Revenue synergies

North America: expand residential pool offering

Expansion opportunities



U.V. Systems



Fluid handling



Controllers



Connectivity

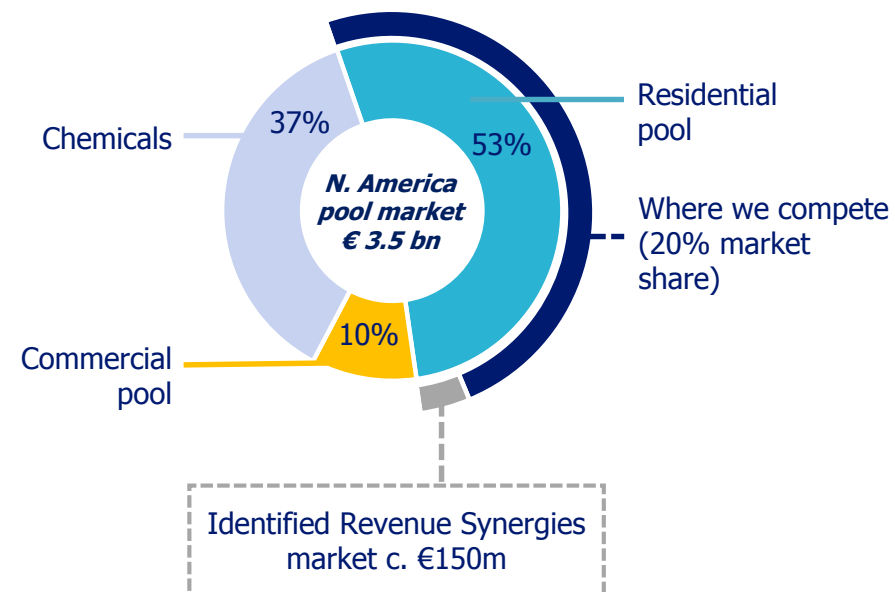


Above ground pool equipment



White goods

Market and business drivers

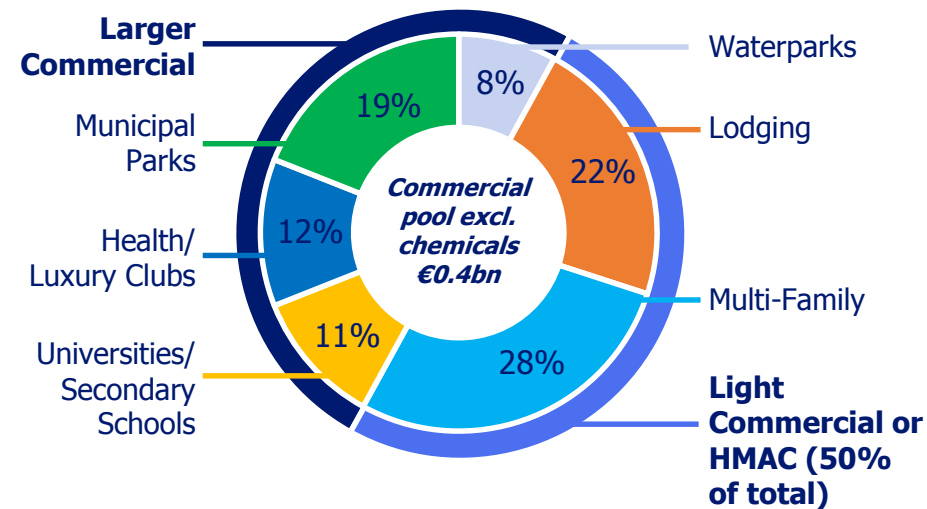


- New products to be produced in existing European factories to increase sales in new categories and segments
- Go-to-market: leverage North American sales team and existing channels

Revenue synergies

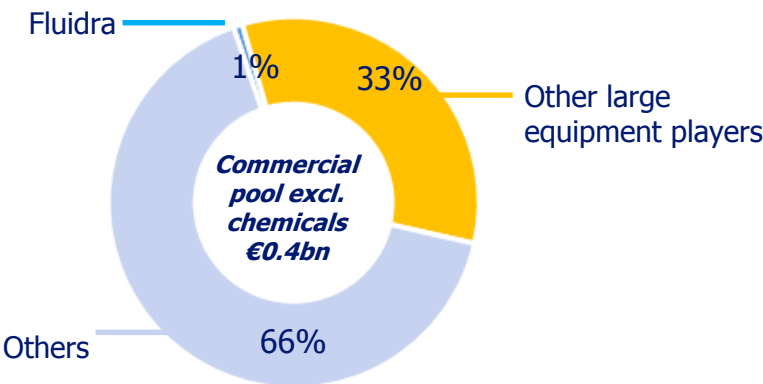
North America commercial pool

Market overview

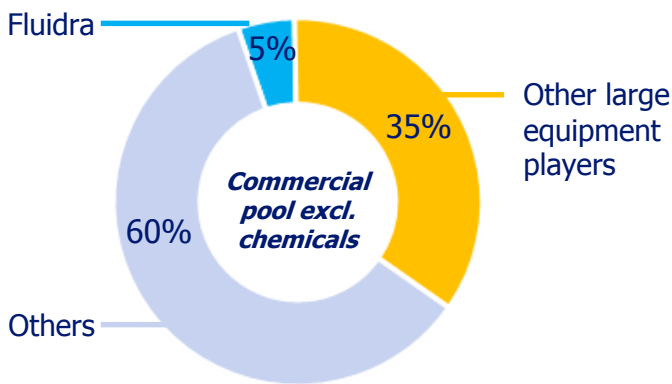


- Installed base greater than 330k pools
- Approximately 3k new pools built in 2018
- Estimated market growth of 4%

Competitive landscape



2022 Revenue synergies target



Revenue synergies

North America commercial pool

Expansion opportunities



Pumps



Heaters



Filters



Valves

Business plan drivers

- Launch new commercial offering leveraging Fluidra's existing factories
- Attack the HMAC channel with a dedicated new sales organization
- Target a mix of existing North American customers, specialized commercial builders and aftermarket customers
- Commercial pool launch drives existing products' associated sales
- Commercial pool gross margin expected to be slightly lower than group margin
- Positive EBITDA margin contribution in 2021 and beyond

Platform for consolidation in fragmented market

North America: Strategies to accelerate growth



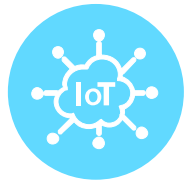
Prescriber loyalty



Aftermarket share growth



Product expansion and other revenue synergies



Connected pools (IoT)

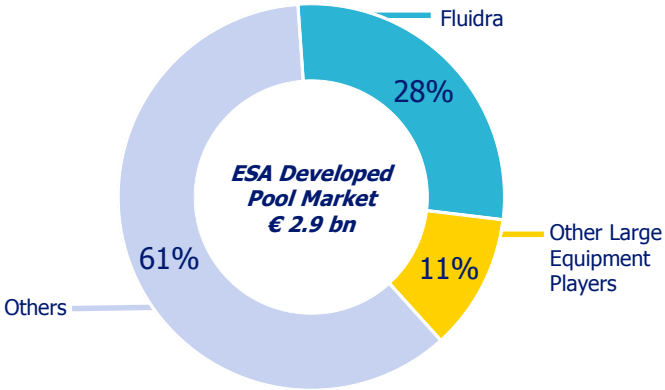


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Leverage platform for Europe and Southern Hemisphere

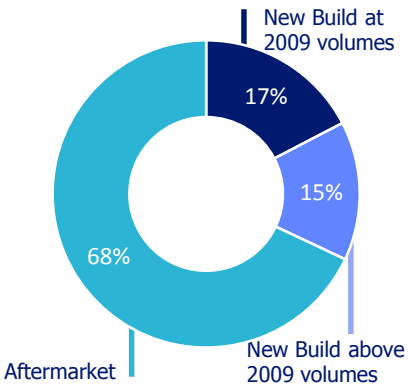
Europe & Southern Hemisphere: Developed market & competition

Fluidra has 28% share of €2.9bn market



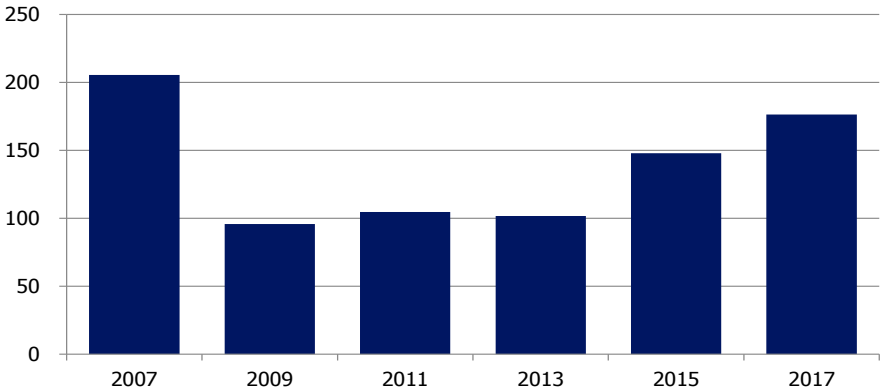
Highlights

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



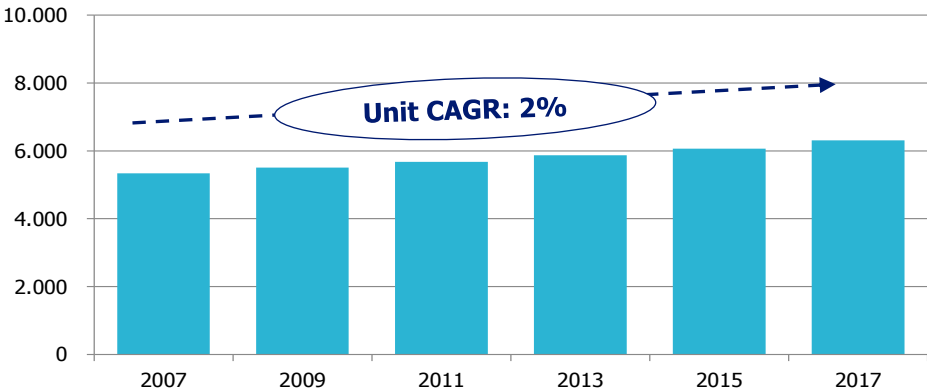
New build still below pre-crisis levels

New pool construction (in 000s)



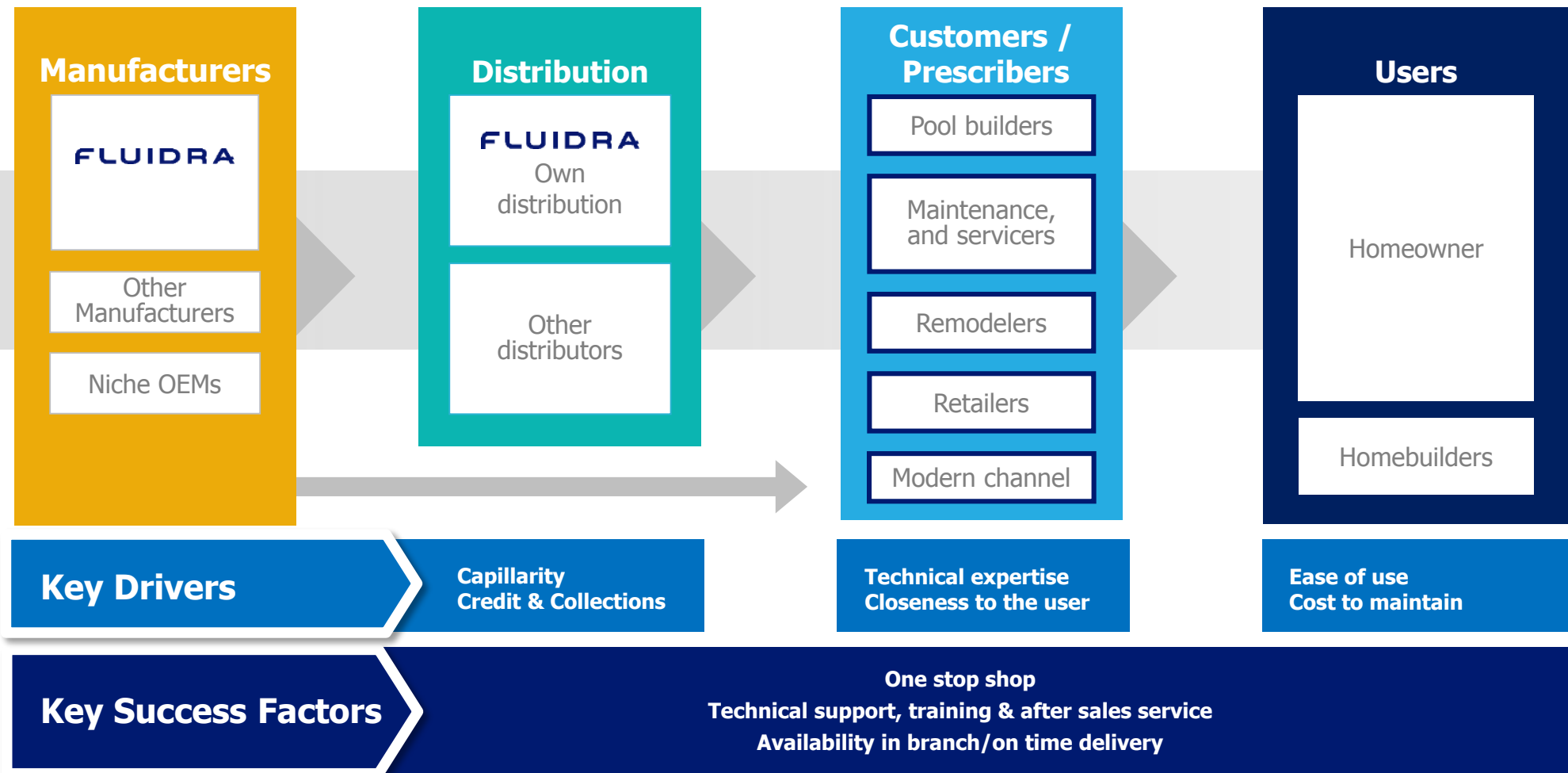
Continued expansion of installed base of pools

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



Revenue synergies

Europe and Southern Hemisphere

Expansion opportunities



Robots



Heating



Suction cleaners



Pumps



Above ground pools



Lights

Business drivers

- Differentiated go-to-market strategies depending on geographies:
 - **Cross-selling products:** for overlapping geographies, leveraging existing platforms to maximize share of wallet
 - **Introducing Zodiac products:** leveraging Fluidra's capillarity for non-legacy Zodiac geographies, mainly in Latin America and Asia
- Similar gross margins to group level of c. 52%
- Positive EBITDA contribution in 2019 and beyond

Over €7m of synergies achieved to date

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 revenue and cost synergies

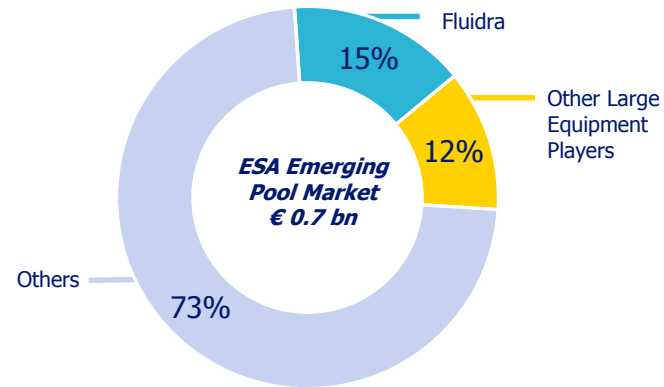


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**Increase
penetration of
commercial pools
in emerging
markets**

Emerging: Market & competition

Fluidra has a 15% share on a €0.7bn

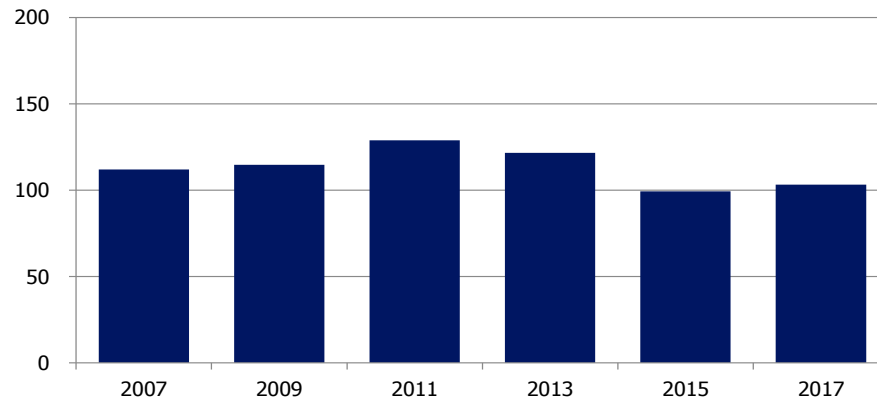


Highlights

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

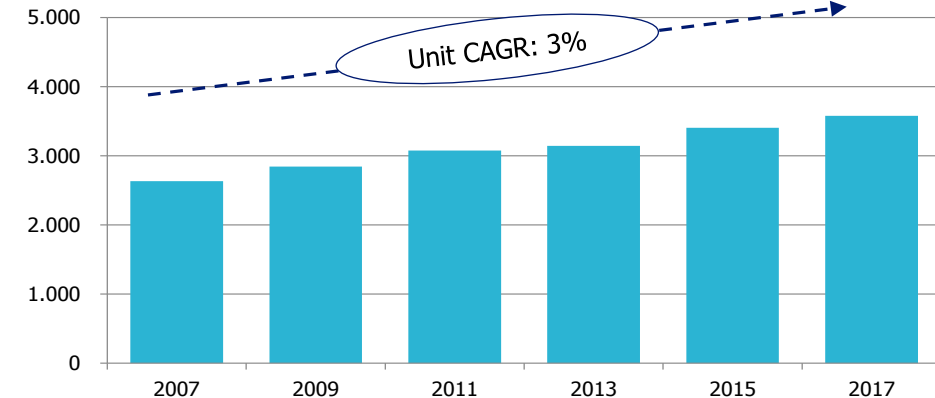
New construction remains steady

New pool build (in 000s)



Continued expansion of installed base of pools

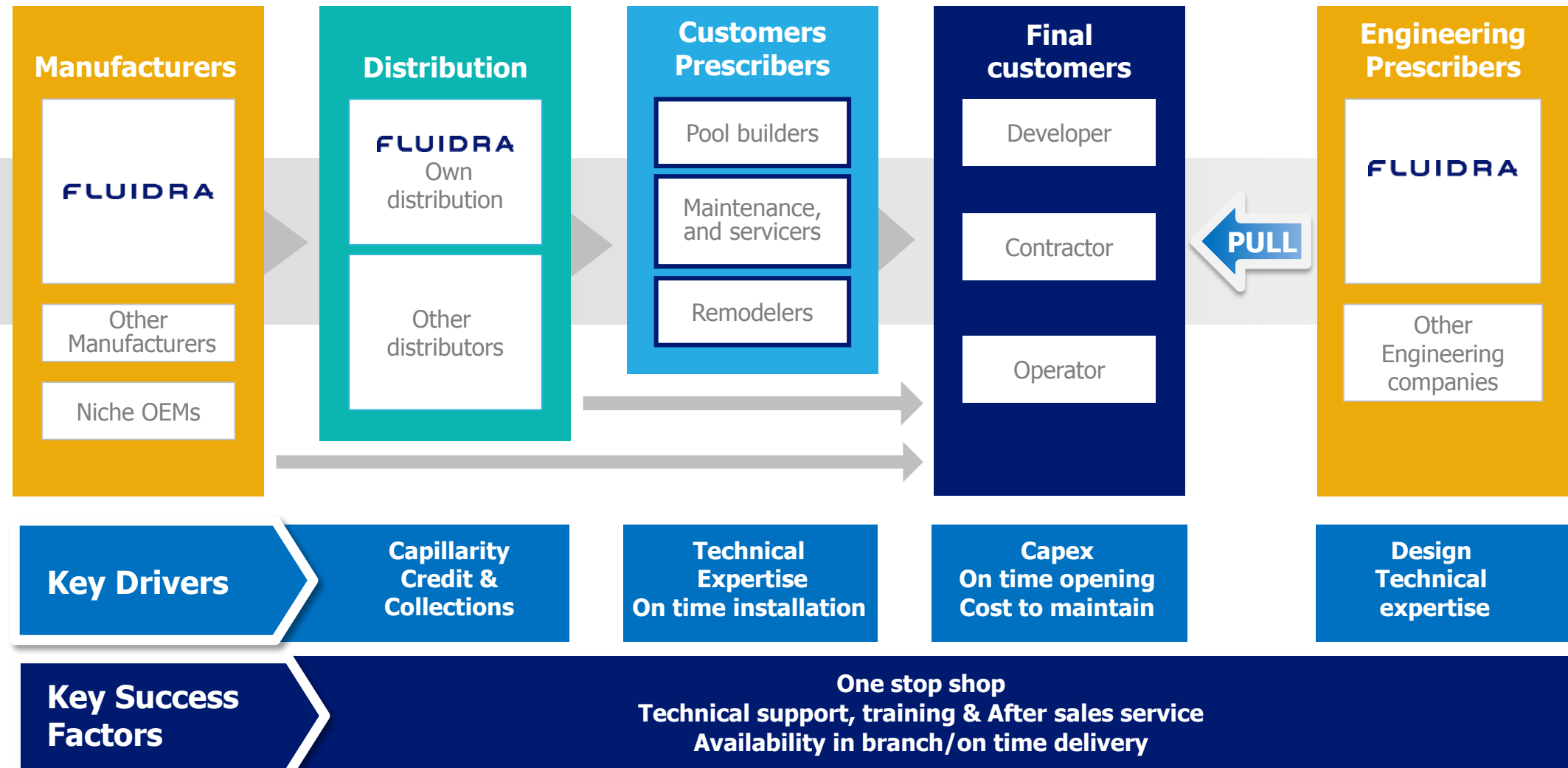
Existing pool base (in 000s)



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

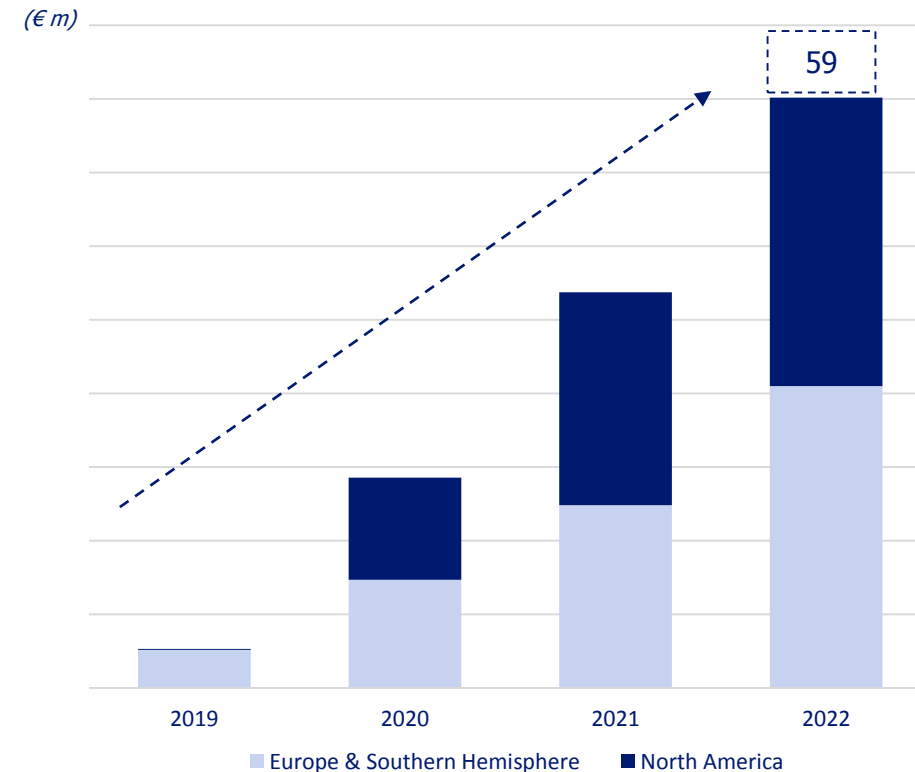
Revenue synergies

Ambition of €59m in revenue synergies to be reached by 2022

Initiatives

- **North America**
 - Expand residential pool offering
 - Develop a new commercial pool business unit leveraging existing legacy Fluidra factories and knowledge
- **Europe and Southern Hemisphere**
 - Opportunities for cross-selling in overlapping geographies
 - Introducing Zodiac products in countries without presence today, leveraging Fluidra's capillarity

Revenue synergies evolution



Revenue synergies provide upside opportunity / hedge for change in macro environment

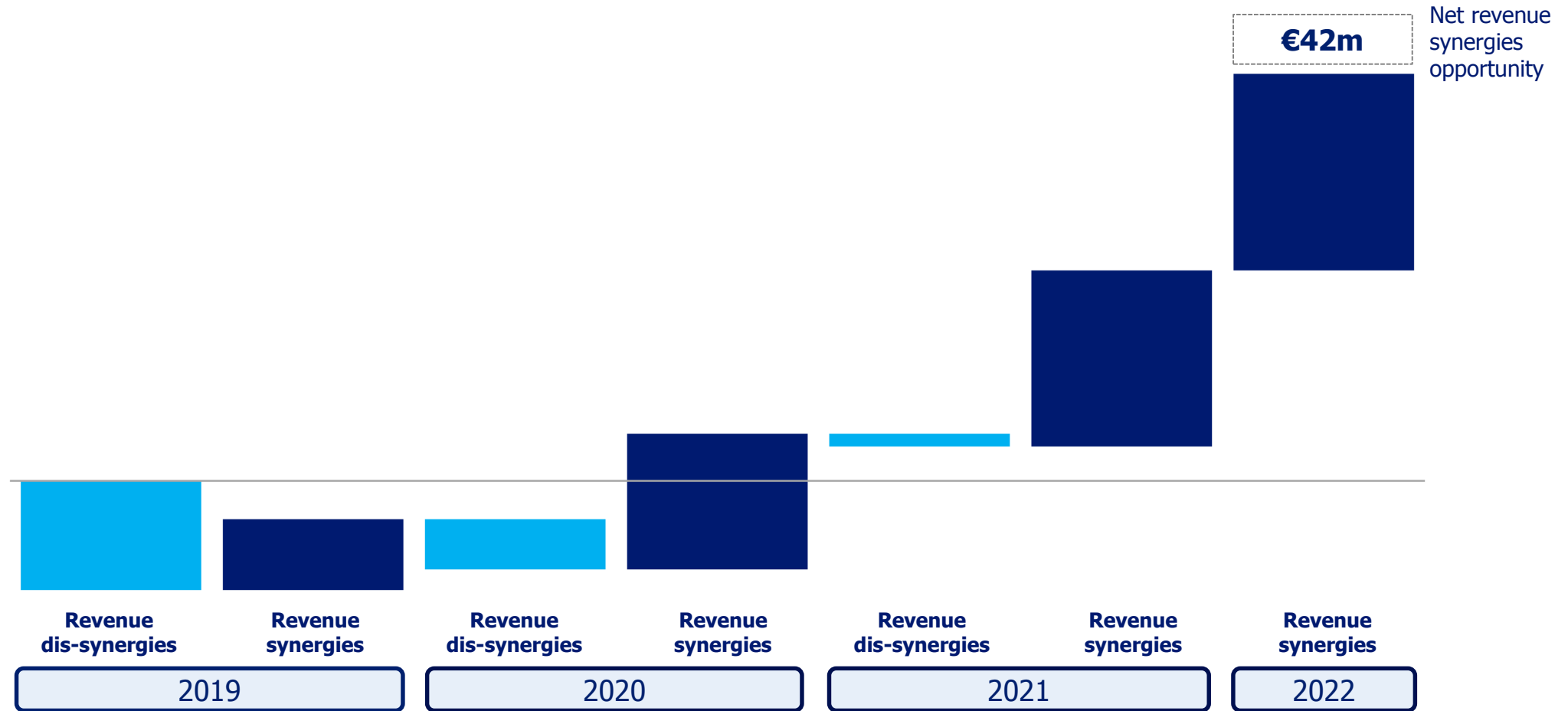
Impacts from the merger: revenue dis-synergies

- ① Additional impacts of Aquatron divestiture
 - Acquirer desire to develop US presence faster than anticipated impacting Aqua Products
 - Incremental impact on our revenue due to the remedy implementation and the resulting agreement to distribute cleaners
- ② Small customer overlap in Europe and Southern Hemisphere



One time impact of c. €11m in 2019 and c. €18m by end of 2020

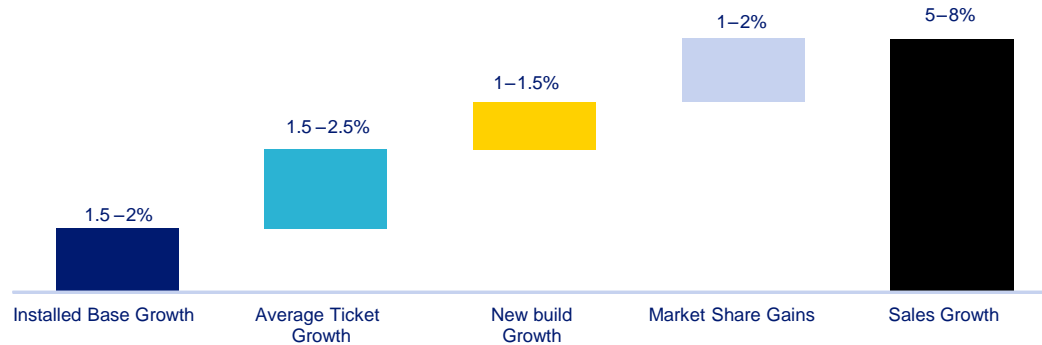
Summary: revenue synergies and dis-synergies



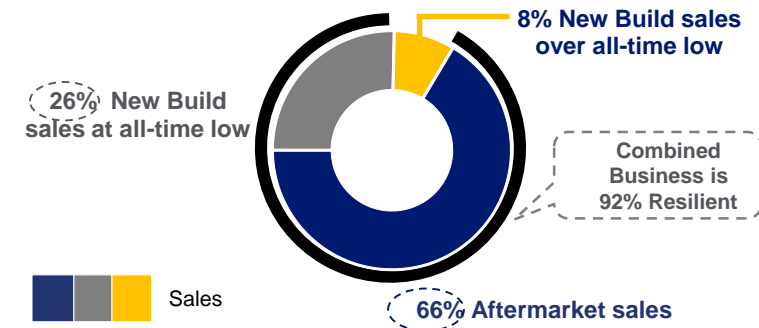
Bolt-on acquisitions can provide additional acceleration to established platform

1 Strong sales growth and a resilient business model

Strong growth outlook (excludes revenue synergies)...

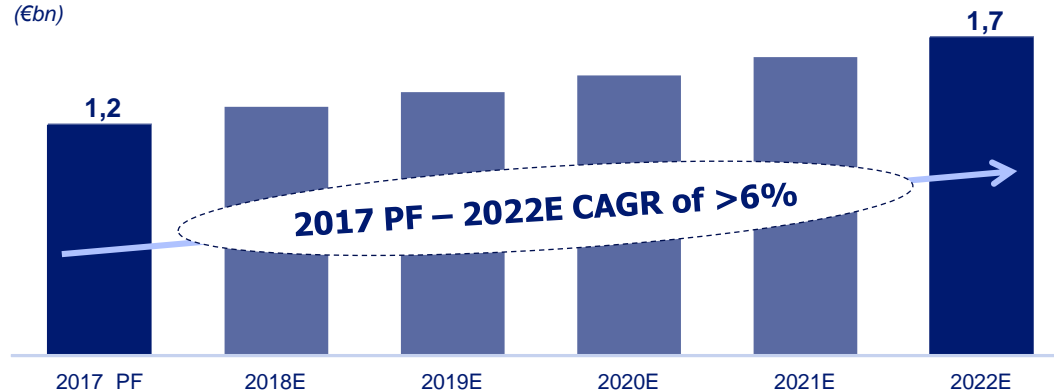


...that is highly resilient...



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

(€bn)

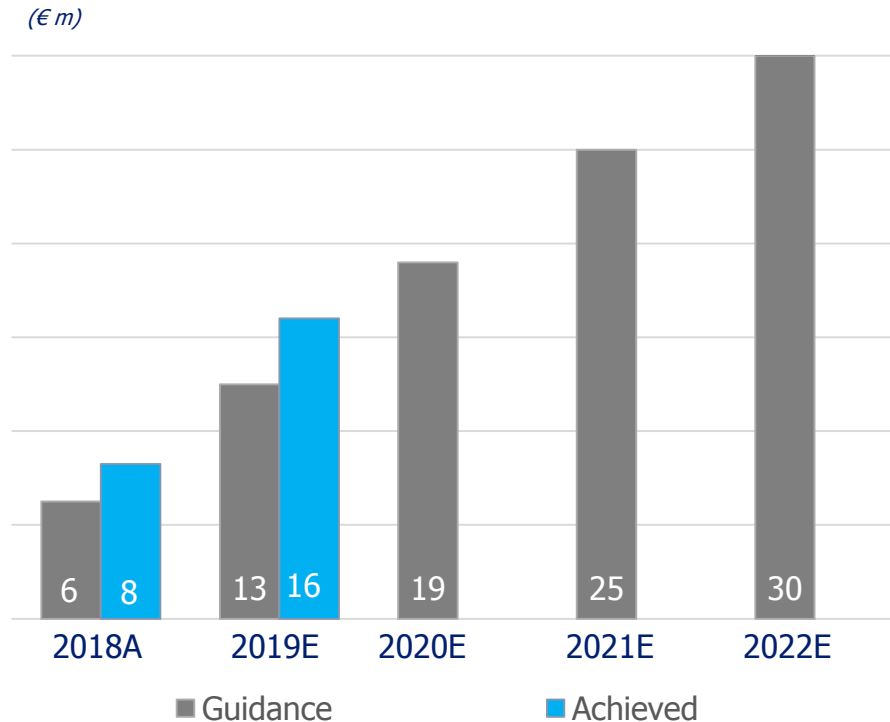


Growth drivers

- 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

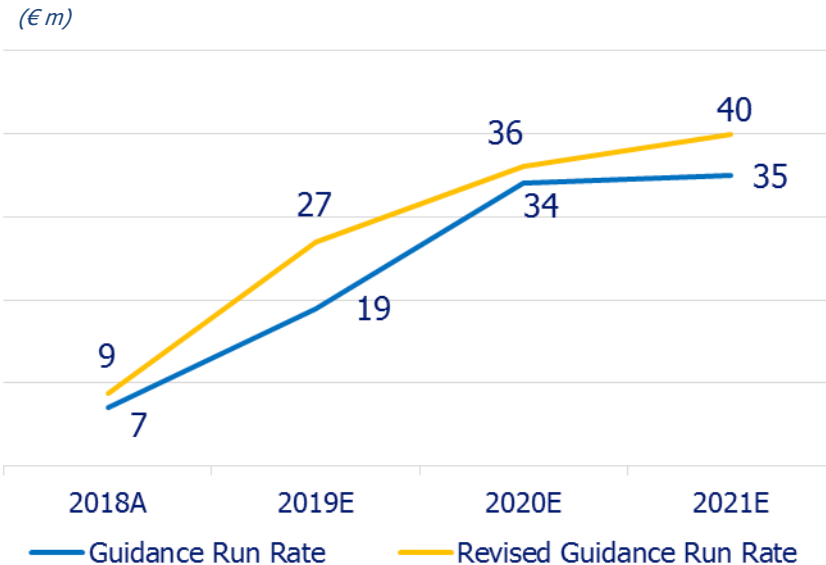
Value initiatives and lean update



- Value initiatives and lean target revised upwards by €5m to €30m
 - Active projects for €18m as of 2019
 - Ongoing process, provides future opportunities
- US tariff is an offset to visualizing 2019 incremental value initiatives and lean impact on P&L (approximately €7m)
- Redesigning supply chain to have tariff become a temporary impact
 - Mexico manufacturing hub
 - Relocating Chinese suppliers to other South East Asian countries
- Value initiatives and lean costs to achieve are part of the ongoing yearly budget

Value improvement initiatives with disciplined process deliver value

Cost synergies update



Costs to Achieve	2018	2019	2020	2021	Total
Original Guidance	13	16	7	0	35
Revised Guidance	19	22	5	1	47

• Commercial integration cost synergies provide upside

- Updated target by €5m from €12m to €17m.
After first year of integration, additional synergies have been identified and executed:
 - North America: €2m
 - Europe and SoHem: €2m
 - HQ: €1m
- Executed faster than anticipated due to pre-merger preparation and disciplined process

• Operations cost synergies on track

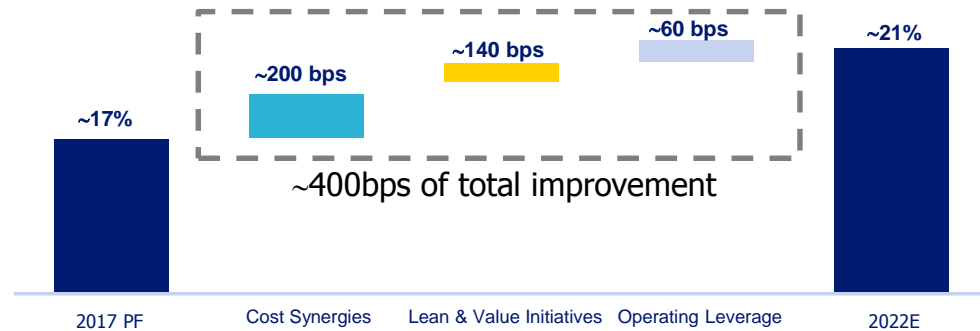
- Maintained target of €23m despite Aqua dis-synergies
 - Operations synergies require more time to execute because of engineering, testing, etc.
- Key projects in 2019: execution of gas heater manufacturing plant from the US to Mexico providing €4m savings. Related non-recurring expense of €3m

- 2019 Run Rate €8m above original guidance

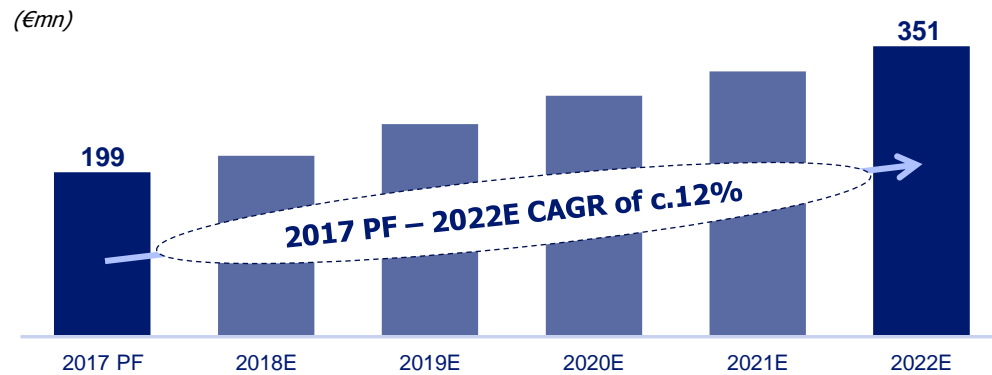
Increasing guidance to €40m with some additional costs

3 Significant margin improvement

EBITDA margin evolution

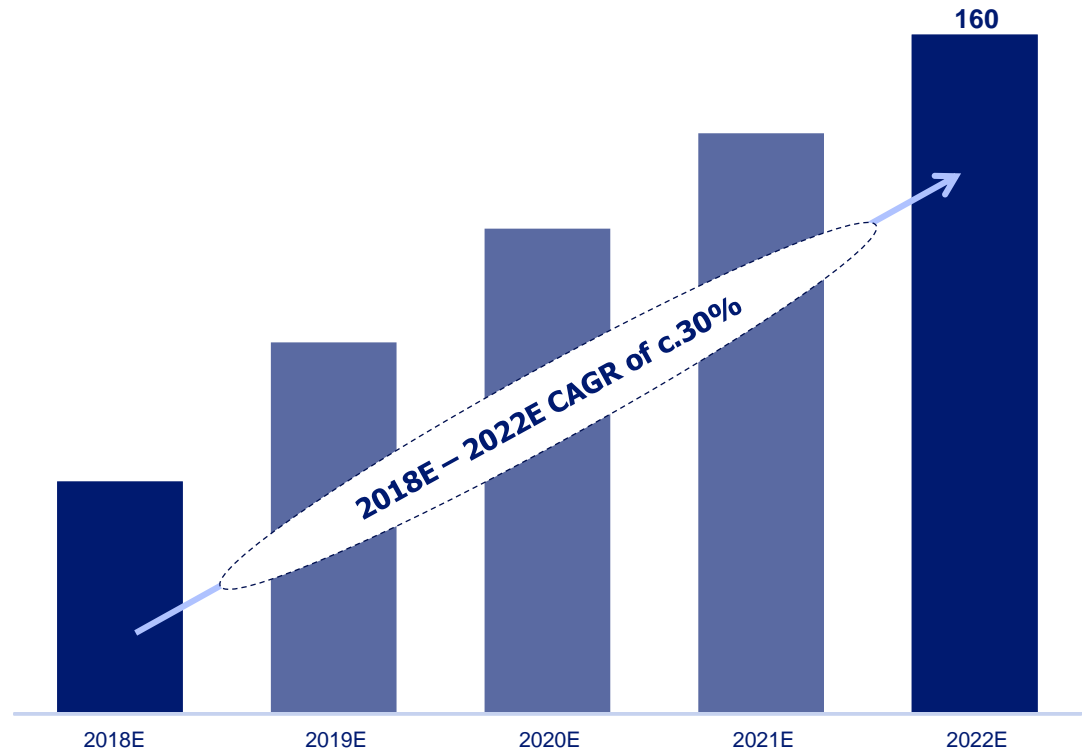


EBITDA evolution



Delivers strong net income growth

(€mn)

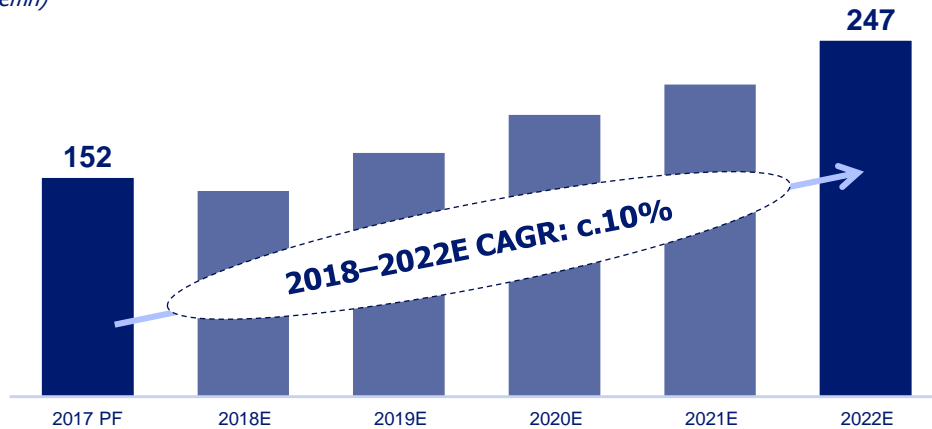


EBITDA margin improvements driven by synergies, lean & value initiatives and operating leverage

4 Strong cash flow generation to fund value accretive initiatives

Significant free cash flow⁽¹⁾ generation...

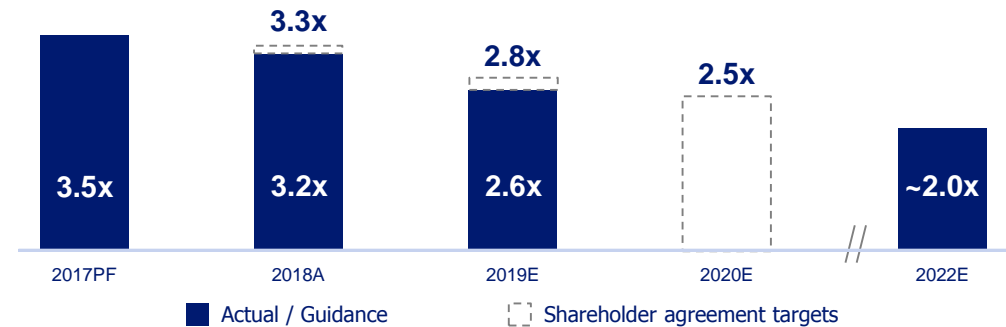
(€mn)



- 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 / Adjusted EBITDA

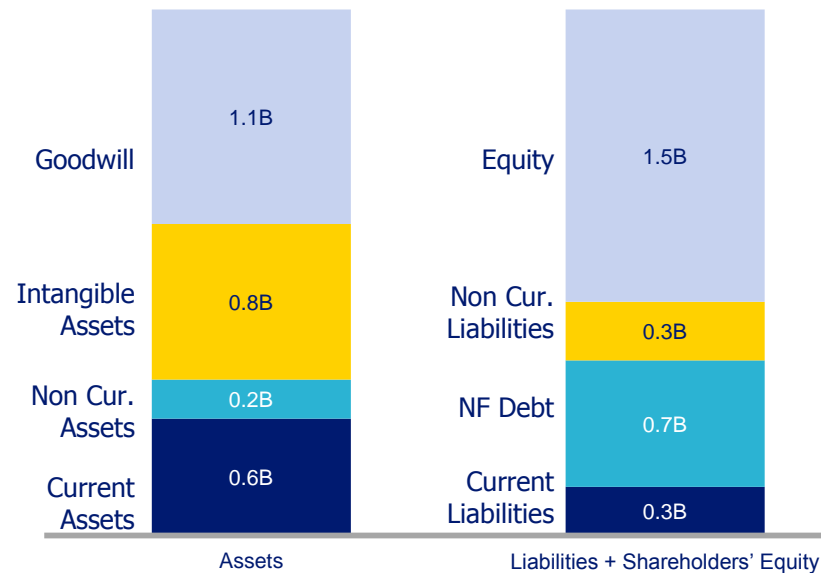


- Financial policy is to operate company at $\approx 2x$ NFD / EBITDA leverage
- Cash allocation priorities once below agreed maximum targets in shareholders' agreement:
 - Dividends: €30m - €50m
 - Bolt-on acquisitions: €10m - €25m

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
(~7years)

Low costs
(200 bps of margin for EUR and USD term loan tranches. 375 bps for AUD term loan tranche)

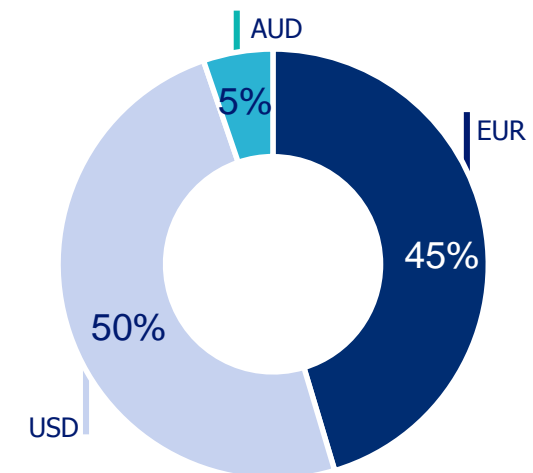
Covenant-lite structures

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

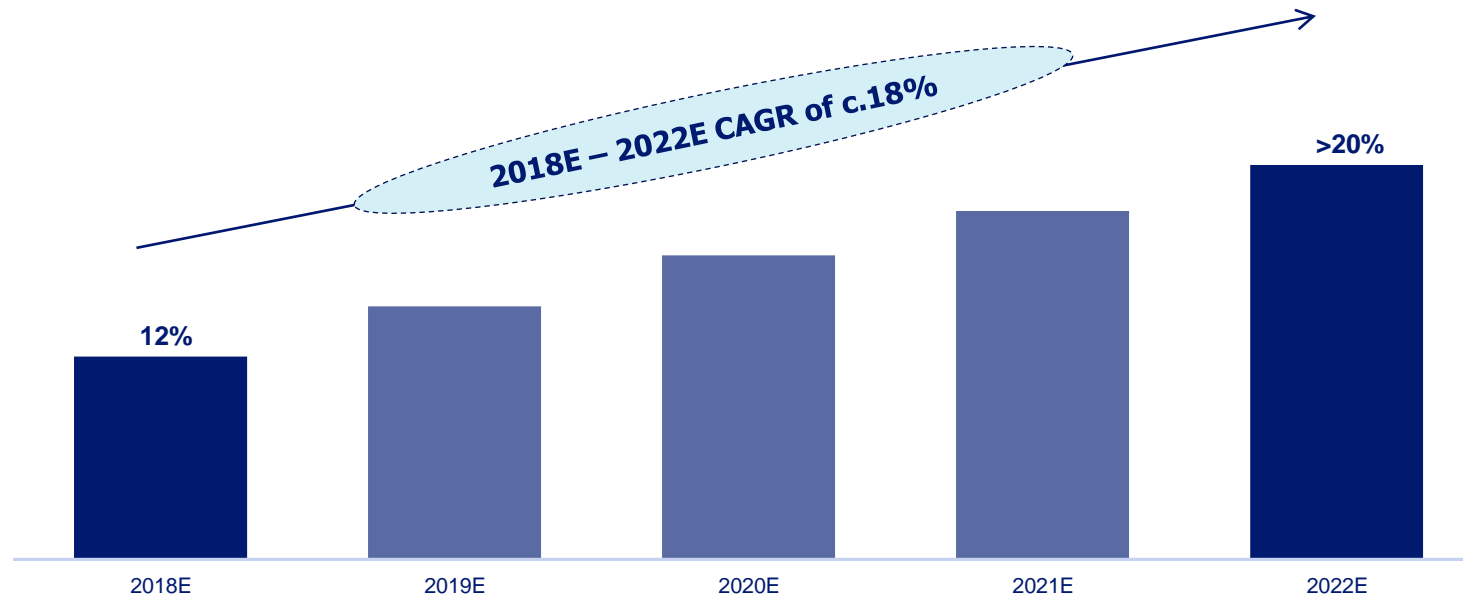
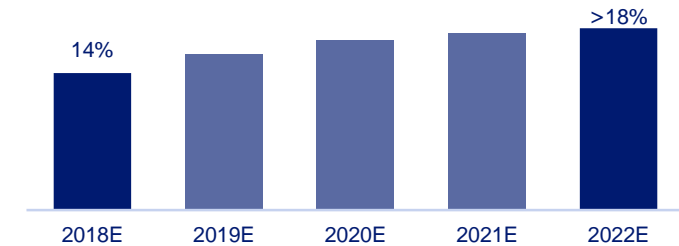
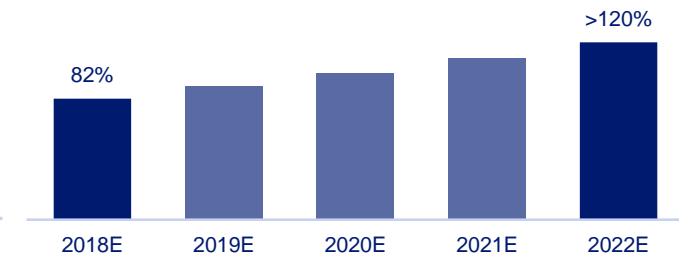
Net debt breakdown by currency

(%)



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 minimalist design. The house features large windows and a flat roof. In front of the house is a large, rectangular swimming pool with a blue tiled edge. The pool is surrounded by a green lawn. In the background, the ocean is visible under a clear blue sky. The entire scene is framed by a large, stylized blue circle with a white center. Inside the white center, the text "FLUIDRA 2022 PLAN" is written in blue and teal. To the right of the white center, the word "Summary" is written in a large, bold, blue font.

FLUIDRA
2022 PLAN

Summary

Solid and balanced plan



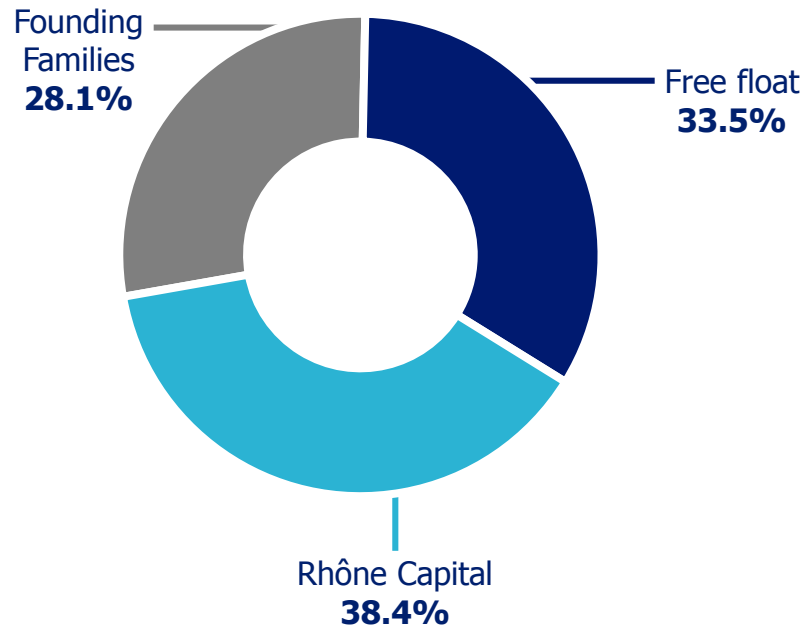


FLUIDRA
2022 PLAN

APPENDIX

Ownership structure and shareholders' agreement

Ownership structure



Shareholders' agreement

Rhône Capital:

- Lock-up period until July 2020
- After lock-up period:
 - Prohibition to sell to a single acquirer (i) more than 20% or (ii) any number of shares if this would legally oblige the acquirer to launch a tender offer
 - Once funds managed by Rhône $\leq 20\%$ but $> 7\%$:
 - Free transfers: (i) transfers made through an accelerated bookbuild offering, block trade or other similar transactions ("ABB") in which no single acquirer is entitled to acquire 3% or more (ii) transfers, whether in single or several transactions, representing a maximum aggregate of 3% within any 6 month period
 - Founding families have a right to participate on same terms / right of first offer on both (i) and (ii)
 - Once funds managed by Rhône $\leq 7\%$: Free transfers provided that in transfers made through ABB no single acquirer is entitled to acquire 3% or more

Founding Families:

- Lock-up period until July 2021 (i) sales up to a maximum of 5% in aggregate or (ii) among families

Analyst consensus

*Information as of:
28th January 2020*

				IFRS 16 adjusted		
Analyst consensus (in € m)	FY 2019	FY 2020	Contributors	FY 2019	FY 2020	Contributors
Sales	1,369	1,441	5	1,364	1,437	7
Adjusted EBITDA	247	278	5	266	300	8
Adjusted EBITA	203	219	2	209	243	4
Net Working Capital	340	359	4	336	351	6
Net Financial Debt	658	566	5	699	593	5

Note: Adjusted EBITDA and EBITA includes run rate synergies and excludes non-recurring expense

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 horizontally and partially enclosed by the white circle.

FLUIDRA

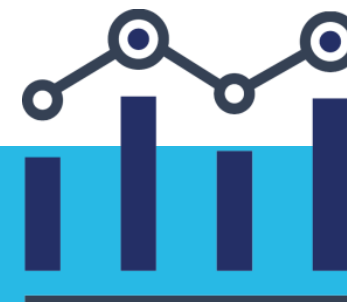
Fluidra Q3 RESULTS 2019
November 11th 2019

HIGHLIGHTS FOR Q3

- 1. Strong Q3 performance in the Northern Hemisphere. US confirms recovery from poor weather, the change in distribution patterns and gas heater plant start up.**
- 2. Momentum continues with synergies, achieving €26m full year run rate savings. Upgraded total 2022 Strategic Plan cost synergies from €35 to €40m.**
- 3. This year marks Fluidra's 50th Anniversary. Barcelona's Pool & Wellness Trade Show gave us the opportunity to celebrate with some of our stakeholders.**
- 4. Fundamentals of the business remain solid, and we are positioned to deliver our 2019 guidance; on track with 2022 Plan.**

SUMMARY

January-September Main figures	PF 2018	PF 2019	IFRS 16 PF 2019
	€M	€M	Evol. 19/18
Sales	1,028.9	1,062.7	3.3%
EBITDA	180.6	190.5	5.4%
EBITA	149.6	159.2	6.5%
Cash EPS	0.43	0.48	12.5%
Net Working Capital	286.4	303.4	6.0%
Net Debt	666.3	675.3	1.4%
Full year run rate synergies achieved		26.1	26.1



- **Sales** increased by 3.3%, with accelerated performance across the regions despite tough US comparable for 2018. Currency and perimeter adjusted growth of 3.0%.
- **EBITDA** expanded despite margin pressure due to mix and tariff through good Opex control and synergies.
- **Net Working Capital** reflects readiness for a standard 2019 Early Buy season, aligned to hit our year-end expectations.
- **Net Debt** was 2.4% lower than 2018 on constant currency.

50TH ANNIVERSARY AND IV INVESTOR'S DAY 2022 STRATEGIC PLAN GUIDANCE

FLUIDRA'S 50th ANNIVERSARY

- Barcelona's Pool & Wellness Trade Show gave us the opportunity to celebrate with some of our stakeholders.

IV INVESTOR'S DAY

- Value initiatives and lean target revised upwards by €5m to €30m.
- Cost synergies revised upwards by €5m to €40m.
- Ambition of €59m revenue synergies to be reached by 2022, €42m net of dis-synergies.
 - North America: (i) expand residential pool offering and (ii) developing new commercial pool business unit leveraging existing manufacturing footprint and knowledge.
 - Europe and Southern Hemisphere: leverage distribution platform.
- Upwardly revised value initiatives and cost synergies, as well as revenue synergies provide upside opportunity / hedge for change in macro environment.



SALES BY GEOGRAPHY



January-
September

PF
2018

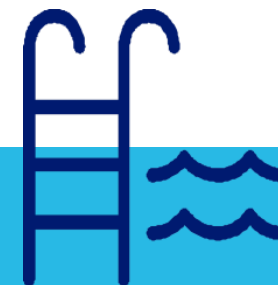
2019

	€M	% sales	€M	% sales	Evol. 19/18	Constant FX
Southern Europe	378.5	36.8%	390.7	36.8%	3.2%	3.2%
Rest of Europe	181.7	17.7%	194.3	18.3%	6.9%	7.0%
North America	283.3	27.5%	294.5	27.7%	4.0%	(2.0%)
Rest of the World	185.4	18.0%	183.1	17.2%	(1.2%)	(0.5%)
TOTAL	1,028.9	100.0%	1,062.7	100.0%	3.3%	1.7%

- Southern Europe grew by 3.2%, accelerating growth in Q3 with a very solid evolution in France. Adjusted for perimeter, growth was 6.0%.
- Rest of Europe, continued outstanding performance in Northern Europe. Adjusted for FX and perimeter, the increase was 7.5%.
- North America, positive performance despite a difficult year-on-year quarter comparable, helped by gas heaters catch up and solid sell-through in the channel. Standalone FX and perimeter adjusted Q3 growth of 6.1%.
- Rest of the World, adjusted for currency and perimeter remained almost flat with good performance in Asia offset by weaker South Africa and merger related challenges in Australia.

SALES BY BUSINESS UNIT

January- September	PF 2018		2019		
	€M	% sales	€M	% sales	Evol. 19/18
Pool & Wellness	987.5	96.0%	1,023.8	96.3%	3.7%
Residential	714.0	69.4%	736.1	69.3%	3.1%
Commercial	71.5	6.9%	74.1	7.0%	3.7%
Pool Water Treatment	145.0	14.1%	153.6	14.5%	5.9%
Fluid Handling	57.0	5.5%	59.9	5.6%	5.1%
Irrigation, Industrial & Others	41.4	4.0%	39.0	3.7%	(5.9%)
TOTAL	1,028.9	100.0%	1,062.7	100.0%	3.3%



- Residential Pool grew 3.1% with a very good evolution of gas heaters, pumps, lighting equipment and pool covers. Adjusted for change in perimeter growth would be 5.0%.
- Commercial Pool maintained the positive trend shown in H1 and good prospects for the year.
- Pool Water Treatment evolution showed good results for both chemicals and water care equipment.
- Pool & Wellness Fluid Handling maintained momentum with 5.1% growth.

PRO FORMA PROFIT & LOSS



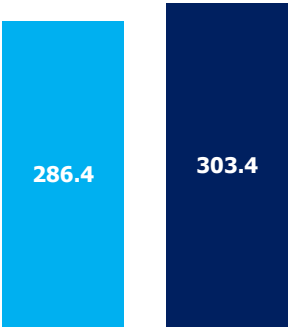
January- September	PF 2018 ⁽²⁾		PF 2019			IFRS 16 PF 2019
	€M	% sales	€M	% sales	Evol. 19/18	€M
Sales	1,028.9	100%	1,062.7	100%	3.3%	1,062.7
Gross Margin	530.0	51.5%	544.2	51.2%	2.7%	544.2
Opex before Dep. & Amort.	349.4	34.0%	357.5	33.6%	2.3%	339.8
Provisions for Bad Debt	3.1	0.3%	3.3	0.3%	6.1%	3.3
EBITDA⁽¹⁾	180.6	17.6%	190.5	17.9%	5.4%	208.2
Depreciation	31.1	3.0%	31.3	2.9%	0.6%	47.3
EBITA	149.6	14.5%	159.2	15.0%	6.5%	160.9
Amortization	31.7	3.1%	47.4	4.5%	49.6%	47.4
Net Financial Result	34.7	3.4%	32.3	3.0%	(6.9%)	35.8
Tax expense	23.4	2.3%	22.3	2.1%	(4.9%)	21.7
Net Profit	59.8	5.8%	57.3	5.4%	(4.2%)	55.9

- Good Sales evolution benefited from our global reach.
- Gross Margin impacted by change in mix in the quarter, driven by higher gas heater sales and tariff impact.
- Opex increased slightly below H1 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 YTD US volume.
- Amortization increased due to non-cash merger-related PPA accounting.
- Good performance of Net Financial Result driven by lower cost of debt.

(1) EBITDA includes €3.2m of run rate synergies in 2018 and €7.1m in 2019

(2) PF 2018 financials include c.€2.3m IFRS 15 impact as well as slight gross margin and opex reclassification.
For further quarterly details please see page 18 in appendix

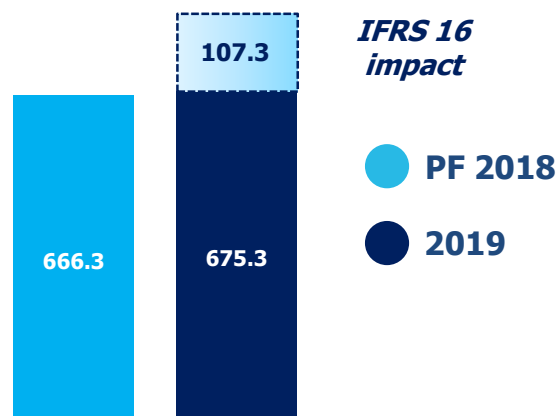
NET WORKING CAPITAL

September	PF 2018	2019		IFRS 16 2019	Net Working Capital	
	€M	€M	Evol. 19/18	€M		
Inventory	263.9	286.4	8.5%	286.4		● PF 2018 ● 2019
Accounts Receivable	278.7	277.8	(0.3%)	277.8		
Accounts Payable	256.2	260.8	1.8%	255.5		
Net Working Capital	286.4	303.4	6.0%	308.7		

- Net Working Capital is impacted by the combination of the readiness for a standard 2019 Early Buy season and a 2018 artificially low due to the “beat the price increase”. Current Net Working Capital levels are aligned to hit our year-end expectations.
- IFRS 16 Net Working Capital adjustment due to accounting treatment of lease discounts.

NET DEBT AND FREE CASH FLOW

Net Debt



January-September

PF 2018

2019

	€M	€M	Evol. 19/18
EBITDA	180.6	190.5	5.4%
Increase (-) / Decrease (+) NWC	23.6	19.2	(18.8%)
Capex (-)	31.4	31.9	1.6%
Free Cash Flow	172.9	177.8	2.8%

- Free Cash Flow grew 2.8% year-on-year despite higher Inventory levels driven by higher EBITDA generation.
- Net Financial Debt at constant currency rates shows a decrease of 2.4%.
- The IFRS 16 implementation adds €107.3m of lease liabilities to Net Debt.

CONCLUSIONS

1. **Solid Q3 performance in the Northern Hemisphere. US confirms recovery with solid sell-through in the channel and the elimination of the backlog generated by the gas heater plant.**
2. **Very good progress with synergies, achieving €26m full year run rate savings; we are very well aligned with our updated guidance of €40m run rate cost synergies for the 2022 Plan.**
3. **The US Early Buy orders received show solid increase and position us well to deliver a strong Q4.**
4. **With a seasonal business, divestments and the integration process, some quarters may show unusual comparisons. Positioned to deliver 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)**



THANK YOU!

FLUIDRA

APPENDIX (I): REPORTED PROFIT AND LOSS ACCOUNT

€M	2018	% of sales	IFRS 16 2019	% of sales	Evol. 19/18
Sales	741.5	100%	1,062.7	100.0%	43.3%
Gross Margin	341.4	46.0%	541.4	50.9%	58.6%
OPEX	294.0	39.6%	369.0	34.7%	25.5%
Provision	3.4	0.5%	3.3	0.3%	(2.5%)
EBITDA	44.0	5.9%	169.1	15.9%	284.1%
D&A	45.5	6.1%	94.7	8.9%	108.4%
Financial Result	17.3	2.3%	35.8	3.4%	106.9%
PBT	(18.8)	(2.5%)	38.5	3.6%	NM
Taxes	(1.7)	(0.2%)	11.3	1.1%	NM
Minorities	1.8	0.2%	3.2	0.3%	78.6%
NP from Cont. Oper.	(18.9)	(2.5%)	24.1	2.3%	NM
NP from Disc. Oper.	0.4	0.1%	(0.1)	0.0%	(127.7%)
Total Net Profit	(18.5)	(2.5%)	24.0	2.3%	NM

Fluidra's reported P&L for 2018 includes January to June results of legacy Fluidra on a standalone basis and the merged operations of Fluidra and Zodiac from July to September.

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	1,028.9	1,062.7
January to June Zodiac	284.5	-
IFRS 15 on Zodiac Sales	(2.3)	-
Sales of discontinued operations (Aquatron)	5.2	-
Reported Sales	741.5	1,062.7

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	180.6	208.2
January to June Zodiac results	66.0	-
IFRS 15	(2.3)	-
Transaction related non-recurring expense	21.1	-
Integration related non-recurring expense	7.8	16.2
Other & FX impact on non-recurring expense	0.3	4.1
EBITDA discontinued operations (Aquatron)	4.7	(0.1)
Stock based compensation	4.5	10.5
Profit/Loss from sales of subsidiaries	-	1.2
Inventory step-up	31.4	-
Run rate synergies	3.2	7.1
Reported EBITDA	44.0	169.1
Depreciation	22.5	47.3
Amortization	22.9	47.4
Financial Result	17.3	35.8
Tax expense (income)	(1.7)	11.3
Minority Interest	1.8	3.2
Reported Net Profit from continued operations	(18.9)	24.1

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.
- Inventory step-up due to purchase accounting.

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 YTD 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		
	09/2018	IFRS 16 09/2019		09/2018	IFRS 16 09/2019
PPE & rights of use	119.1	219.8	Share capital	195.6	195.6
Goodwill	1,115.0	1,094.2	Share premium	1,148.6	1,148.6
Other intangible assets	778.6	772.5	Retained earnings	118.3	126.1
Other non-current assets	94.3	104.3	Treasury shares	(8.5)	(14.0)
Total non-current assets	2,106.9	2,190.8	Other Comprehensive Income	(3.0)	(12.2)
			Minorities	8.0	8.1
			Total Equity	1,459.1	1,452.2
			Bank borrowings + Loans	856.0	871.8
			Other non-current liabilities incl. lease	258.3	332.9
Non-curr. assets held for sale	42.1	-	Total non-current liabilities	1,114.3	1,204.7
Inventory	255.1	286.4	Liab. linked to non-curr. assets held for sale	5.8	-
Accounts Receivable	276.8	277.8	Bank borrowings + Loans	29.2	64.7
Other current assets	5.6	8.3	Accounts payable	253.1	255.5
Cash	195.0	263.2	Other current liabilities incl. lease	20.0	49.3
Total current assets	774.6	835.6	Total current liabilities	308.2	369.5
TOTAL ASSETS	2,881.6	3,026.4	TOTAL EQUITY & LIABILITIES	2,881.6	3,026.4

APPENDIX (V): QUARTERLY DETAILS


€M	PF 2018				2019			IFRS 16 2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3
Sales	316.6	735.6	1,028.9	1,316.2	313.1	753.2	1,062.7	313.1	753.2	1,062.7
Gross Margin	165.8	380.2	530.0	681.0	168.1	389.7	544.2	168.1	389.7	544.2
Opex before Dep. & Amort.	118.8	241.7	349.4	461.3	123.3	246.7	357.5	117.6	235.3	339.8
Provisions for Bad Debt	0.3	1.4	3.1	3.4	1.2	2.3	3.3	1.2	2.3	3.3
EBITDA⁽¹⁾	46.7	137.1	180.6	221.3	44.3	142.6	190.5	50.0	154.0	208.2
EBITA ⁽¹⁾	37.8	119.4	149.6	181.3	34.5	122.5	159.2	35.0	123.5	160.9
Net Working Capital	437.6	392.6	286.4	322.6	446.1	385.5	303.4	450.4	390.3	308.7
Net Financial Debt	799.8	729.4	666.3	719.7	857.1	740.2	675.3	959.5	847.9	782.6

(1) Includes run-rate synergies

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