

**FLUIDRA**

# **CAPITAL MARKETS DAY**

8 APRIL 2025



# DISCLAIMER

This document is for information purposes only and does not constitute an offer to sell, exchange or buy, or an invitation to make offers to buy, securities issued by any of the companies mentioned. This financial information has been prepared in accordance with international financial reporting standards (IFRS). However, as it has not been audited, the information is not definitive and may be modified in the future.

The assumptions, information and forecasts contained herein do not guarantee future results and are exposed to risks and uncertainties; actual results may differ significantly from those used in the assumptions and forecasts for various reasons.

The information in this document may contain statements regarding future intentions, expectations or projections. All statements, other than those based on historical facts, are forward-looking statements, including, without limitation, those regarding our financial position, business strategy, management plans and objectives for future operations. Such forward-looking statements are affected, as such, by risks and uncertainties, which could mean that what actually happens does not correspond to them. These risks include, amongst others, seasonal fluctuations that may change demand, industry competition, economic and legal conditions, tariffs or restrictions on free trade and/or political instability in the markets where the Fluidra group operates or in those countries where the group's products are manufactured or distributed. Fluidra makes no commitment to issue updates or revisions concerning the forward-looking statements included in this financial information or concerning the expectations, events, conditions or circumstances on which these forward-looking statements are based.

In any event, Fluidra provides information on these and other factors that may affect the company's forward-looking statements, business and financial results in documents filed with the Spanish national securities market commission. We invite all interested persons or entities to consult these documents.

## **Alternative Performance Measures (APMs)**

This document and any related conference call or webcast (including a Q&A session) contain, in addition to the financial information prepared in accordance with IFRS, alternative performance measures ('APMs') as defined in the Guidelines issued by the European Securities and Markets Authority ('ESMA') on October 5, 2015.

APMs are used by Fluidra's management to evaluate the group's financial performance, cash flows or financial position in making operational and strategic decisions for the group and therefore are useful information for investors and other stakeholders. Certain key APMs form part of executive directors, management and employees' remuneration targets.

APMs are prepared on a consistent basis for the periods presented in this document. They should be considered in addition to IFRS measurements, may differ to definitions given by regulatory bodies relevant to the group and to similarly titled measures presented by other companies. They have not been audited, reviewed or verified by the external auditor of Fluidra. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the appendix as well as the "Alternative performance measures" document from our website here ([link](#)).

---

# WELCOME AND UPDATE ON CURRENT TRADING

**Eloi Planes** | Executive Chairman  
**Clara Valera** | Strategy, Investor  
Relations and FP&A Senior Director



# TODAY'S PRESENTERS



**Eloi Planes**  
Executive  
Chairman



**Carlos Franquesa**  
President of  
Southern Europe,  
Australia and New  
Zealand



**Jorge Maytorena**  
Chief Operations  
Officer



**Jaime Ramírez**  
CEO



**David Méndez**  
President of  
Central-Northern  
Europe and  
Emerging Markets



**Carla Coloma**  
Global Sustainability  
Director



**Clara Valera**  
Strategy, Investor  
Relations and  
FP&A Senior  
Director



**Keith McQueen**  
Chief Product  
Officer



**Xavier Tintoré**  
CF&SO



**Jon Viner**  
President of North  
America



**Orlando Gadea**  
VP Global Digital  
Marketing &  
Customer Service

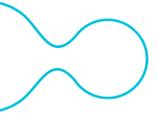
Note: Presenters in order of appearance



# AGENDA

15:00 h – 15:10 h	<b>Welcome and update on current trading</b>	Clara Valera   Eloi Planes   Xavier Tintoré
15:10 h – 15:20 h	<b>Introduction and purpose</b>	Eloi Planes
15:20 h – 15:30 h	<b>Why Fluidra wins</b>	Jaime Ramírez
15:30 h – 15:45 h	<b>Market post-pandemic and Fluidra positioning</b>	Clara Valera   Jaime Ramírez
15:45 h – 16:15 h	<b>Accelerate growth</b>	Jon Viner   Carlos Franquesa   David Méndez
16:15 h – 16:35 h	<b>Foster competitive differentiation</b>	Keith McQueen   Orlando Gadea
16:35 h – 16:55 h	<b>Break</b>	
16:55 h – 17:10 h	<b>Enhance operational excellence</b>	Jorge Maytorena
17:10 h – 17:15 h	<b>Sustainability strategy</b>	Carla Coloma
17:15 h – 17:30 h	<b>Investment priorities and capital allocation</b>	Xavier Tintoré
17:30 h – 17:35 h	<b>Closing remarks</b>	Jaime Ramírez
17:35 h – 18:05 h	<b>Q&amp;A</b>	All

In addition to financial information prepared in accordance with EU-IFRS, this presentation includes Alternative Performance Measures (APMs). For further details, please see the Appendix.



## UPDATE ON **CURRENT TRADING**

- **Good start to the year, with Q1 2025 preliminary sales up 7% YoY (5% organically)**
  - Positive volume and price contribution
  - Sales growth across all regions
- **Taking action to offset impact of tariffs**
  - Recently implemented price increases in North America (+3.5%) and further increases planned
  - Worked with suppliers to realign supply chain
  - Expect to offset impact of tariffs on P&L

**While short term macro-uncertainty remains, we keep our focus on strengthening the business for the long term and believe in the strong fundamentals of the industry and Fluidra**



---

# INTRODUCTION AND PURPOSE

**Eloi Planes** |  
Executive Chairman

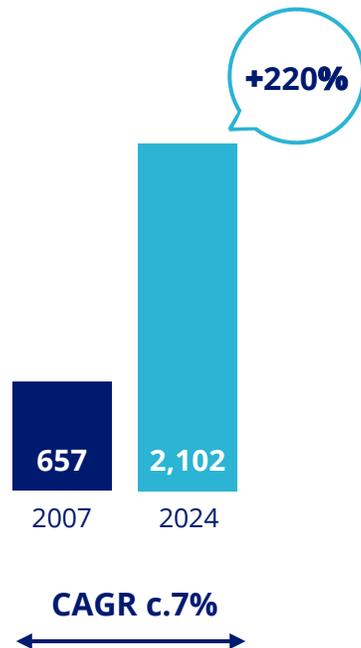


WE TURN WATER INTO **A BETTER WORLD**

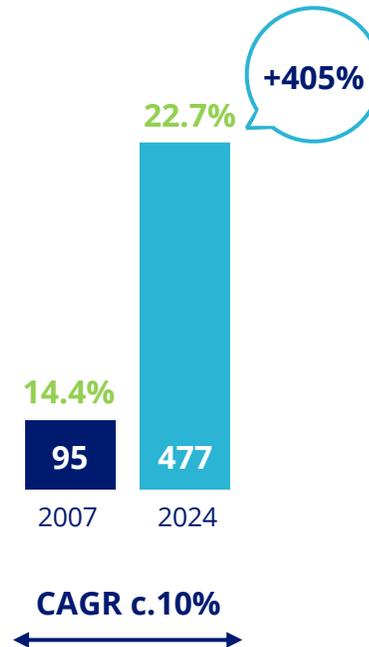


# WE HAVE DELIVERED EXCEPTIONAL GROWTH AND RETURNS SINCE IPO...

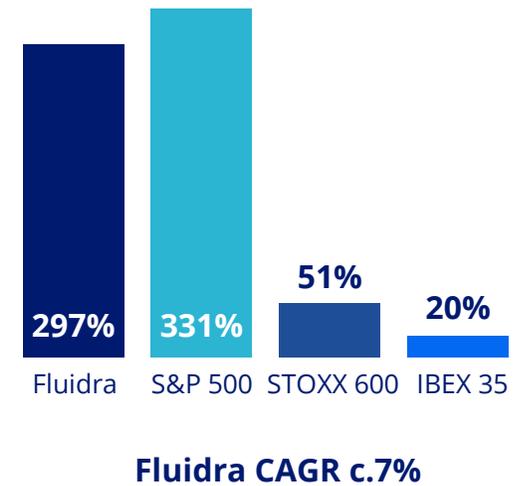
### Sales (€M)

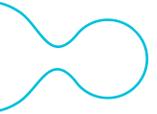


### Adj. EBITDA (€M) and margin (%)

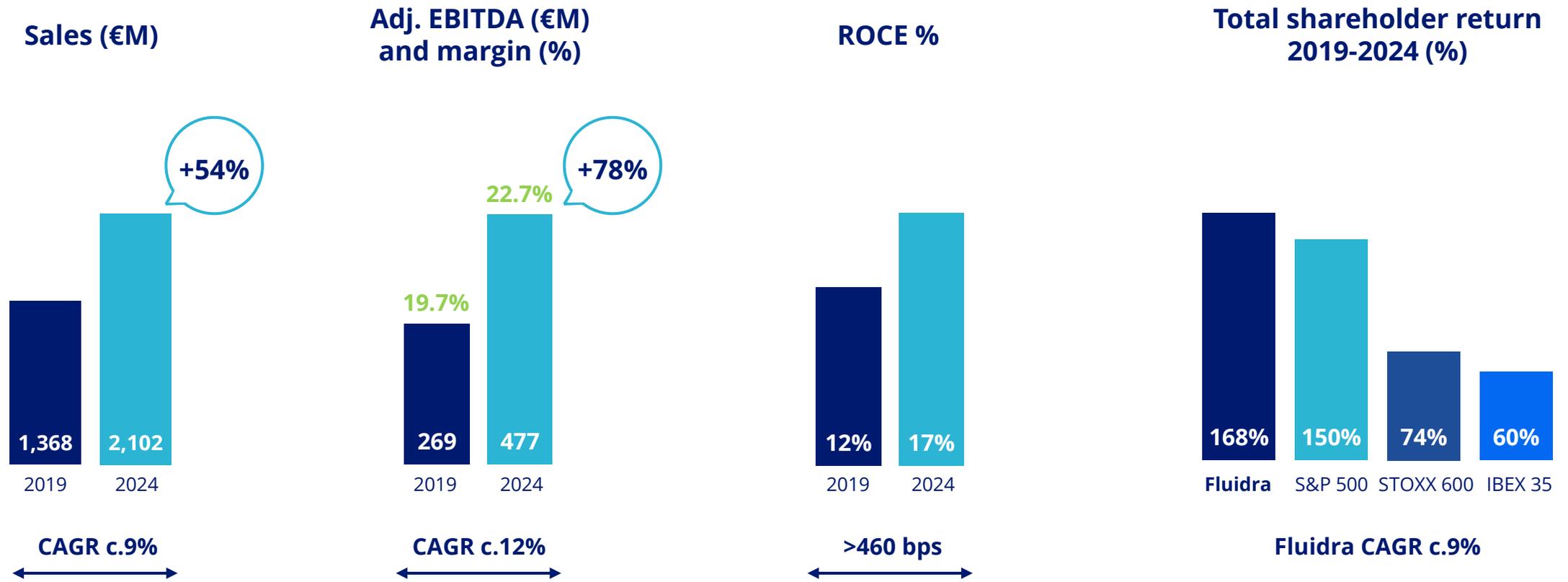


### Total shareholder return 2007-2024 (%)





# ...WITH EVEN FURTHER INCREASED STRENGTH IN THE LAST FIVE YEARS



...Now the team will present how we will **deliver further value** our next phase of development

---

# WHY FLUIDRA WINS

Jaime Ramírez |  
CEO



# WHY FLUIDRA WINS

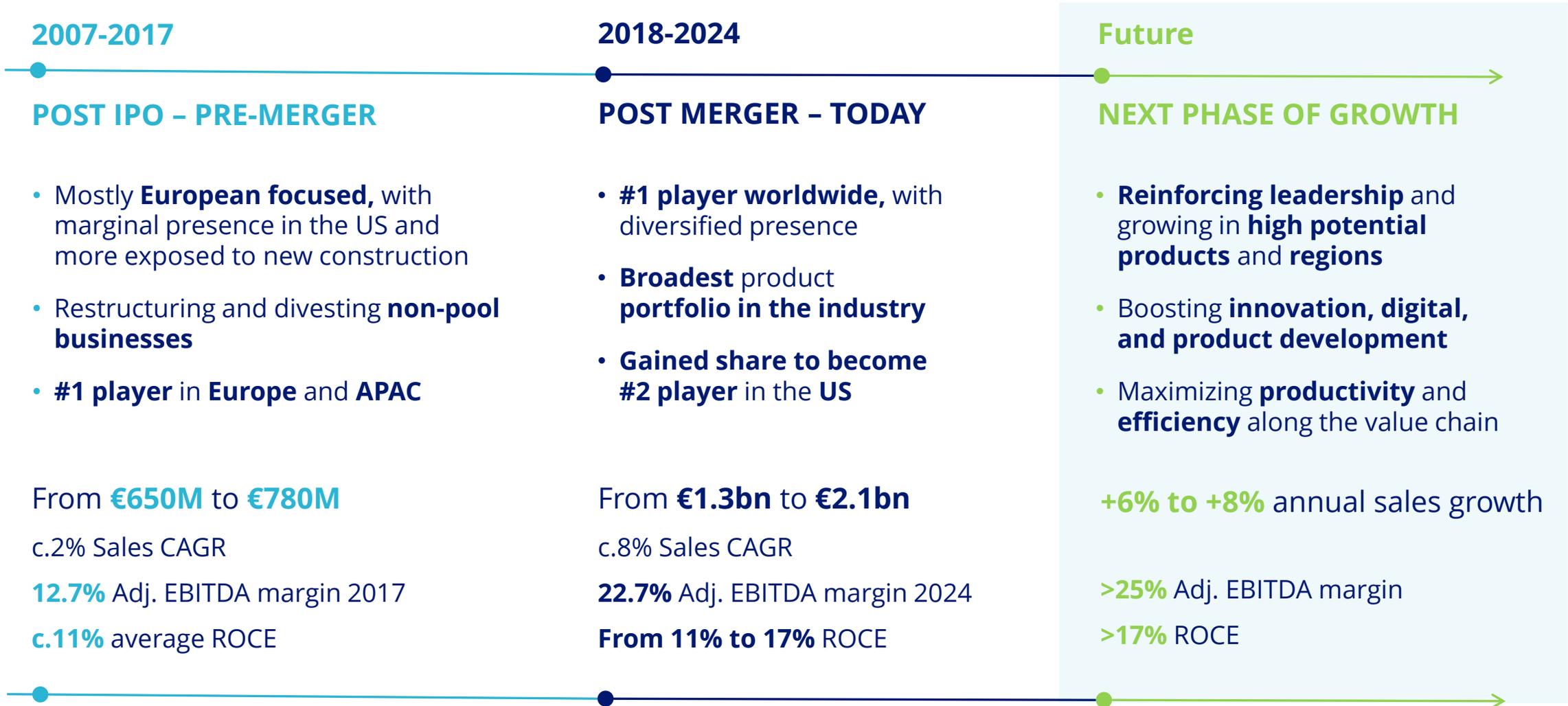
**Global leader in a structurally attractive industry,**  
with long-term growth underpinned by resilient aftermarket

- 1** **#1 player** with unique footprint and **broadest product offering.** Focus on operational excellence
- 2** **Leaders in customer-centric innovation, connectivity and sustainable pools** – creating competitive differentiation
- 3** **Excellent M&A track record** and consistent capital allocation
- 4** **Experienced** and talented team
- 5** **Outstanding financial performance** – growth and shareholder value creation enables optimal access to capital





# READY FOR OUR NEXT PHASE OF DEVELOPMENT





# MEDIUM-TERM FINANCIAL OBJECTIVES



New Build growth



Installed base growth



Avg. Ticket on Equipment



Weather **+/-1%**



Market share gains



Inorganic growth

**+4%**  
to  
**+6%**

Market growth



**+2%**

Additional Fluidra growth

## Medium-term targets

Annual sales growth **+6% to +8%**

Adjusted EBITDA margin **>25%**

ROCE **>17%**



# STRATEGY AND ENABLERS TO DELIVER **MEDIUM-TERM OBJECTIVES**



**Accelerate  
growth**



**Foster  
competitive  
differentiation**



**Enhance  
operational  
excellence**

---

**Culture, talent and  
organization**

**Finance  
discipline**

**Technology, data  
and Digital**

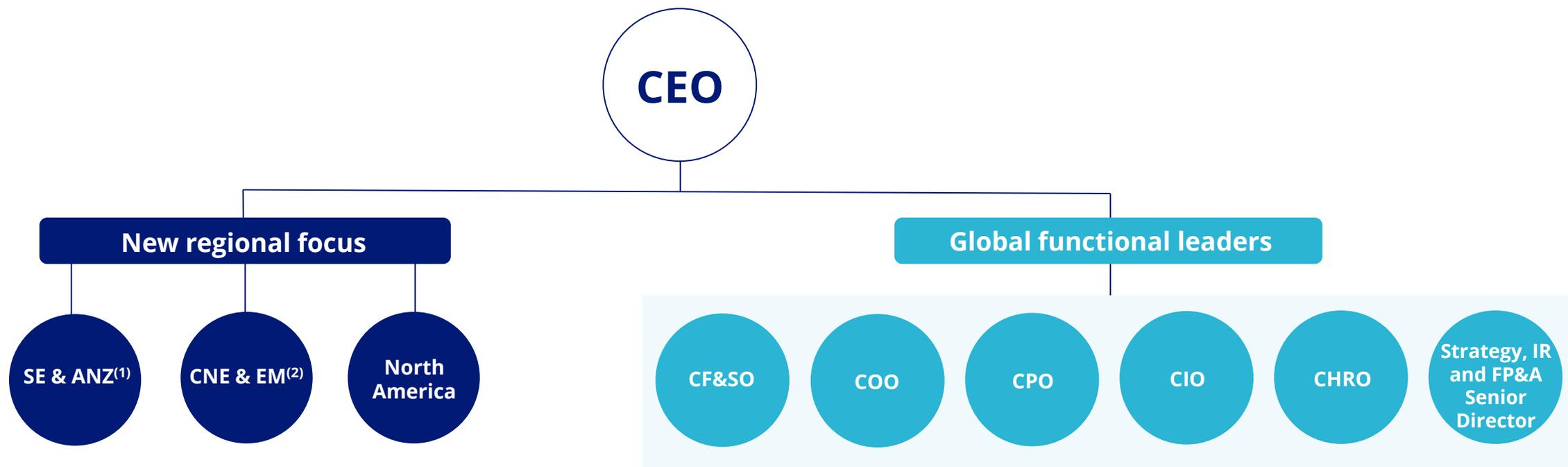
**Ongoing  
transformation**

**Sustainability  
roadmap**

---



# A NEW ORGANIZATION TO DELIVER ON STRATEGY

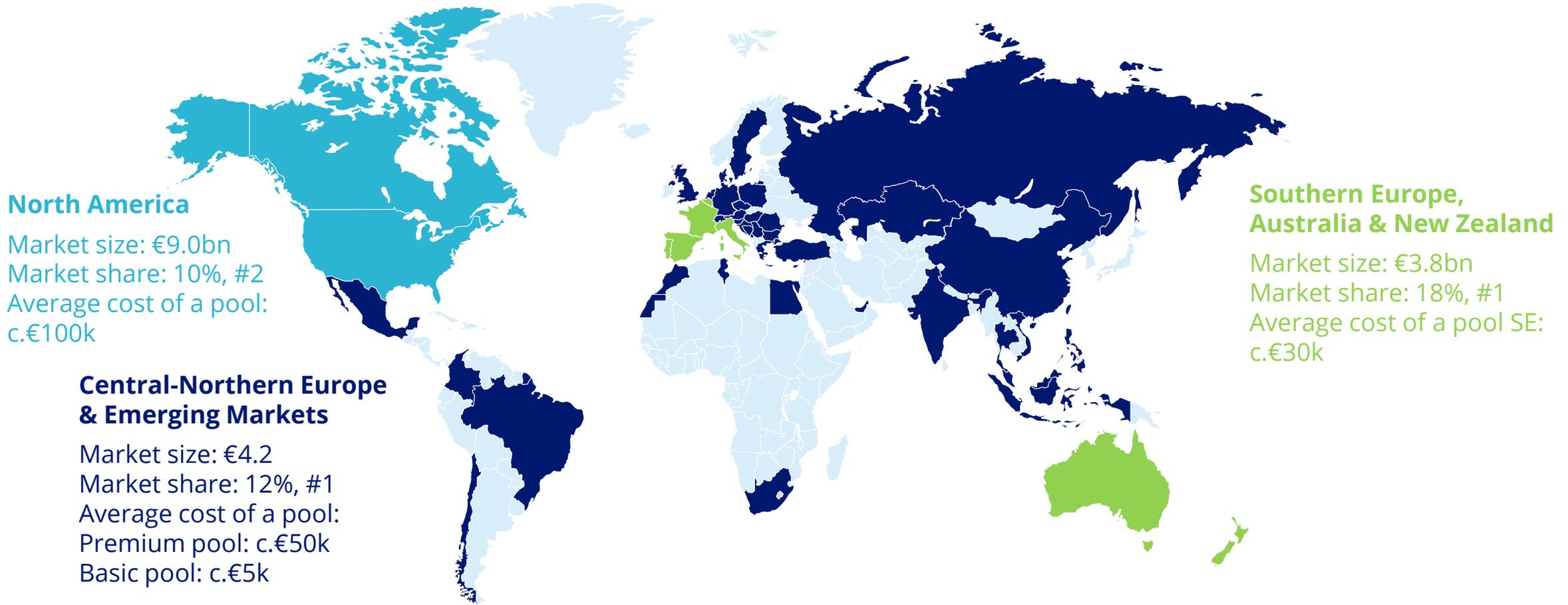


Leveraging scale and global capabilities with **adapted go-to-market approach**

1. SE & ANZ: Southern Europe, Australia & New Zealand
2. CNE & EM: Central-Northern Europe & Emerging Markets

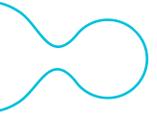


# LEADING GLOBAL FOOTPRINT WITH CLEAR REGIONAL FOCUS



**Providing growth potential and diversification**

■ ■ ■ Local presence ■ Export markets



# SCALE AND GLOBAL CAPABILITIES TO **ACCELERATE GROWTH** AND DRIVE **TRANSFORMATION**

- **Broadest product offering** to meet customer needs:
  - Resi Pro, Consumer
  - Commercial Pro, Solutions
- **Innovation** as a core competency and lever for **differentiation**
- **Technology** and **digital** to offer **connectivity, productivity** and **experience** to our pros and consumers
- Central operations team to drive **operational excellence with global capabilities and regional execution** to better serve our markets
- **Transformation office to connect organization** with strategic priorities and deliver change



---

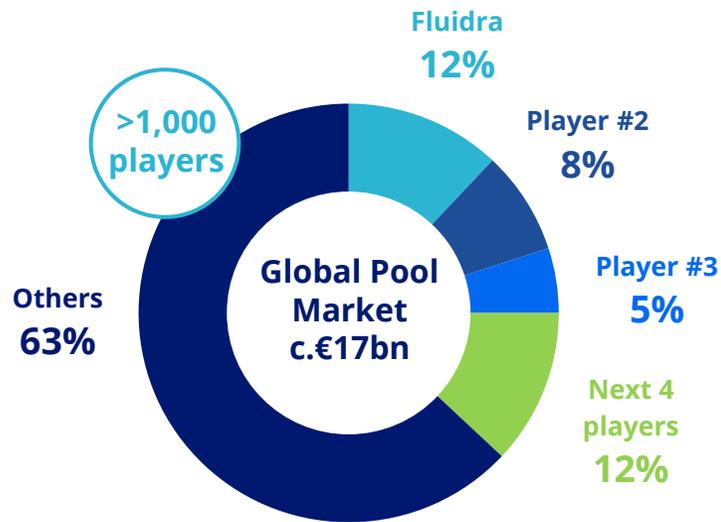
# MARKET POST PANDEMIC AND FLUIDRA'S POSITIONING

**Jaime Ramírez** | CEO  
**Clara Valera** | Strategy, Investor  
Relations and FP&A Senior Director

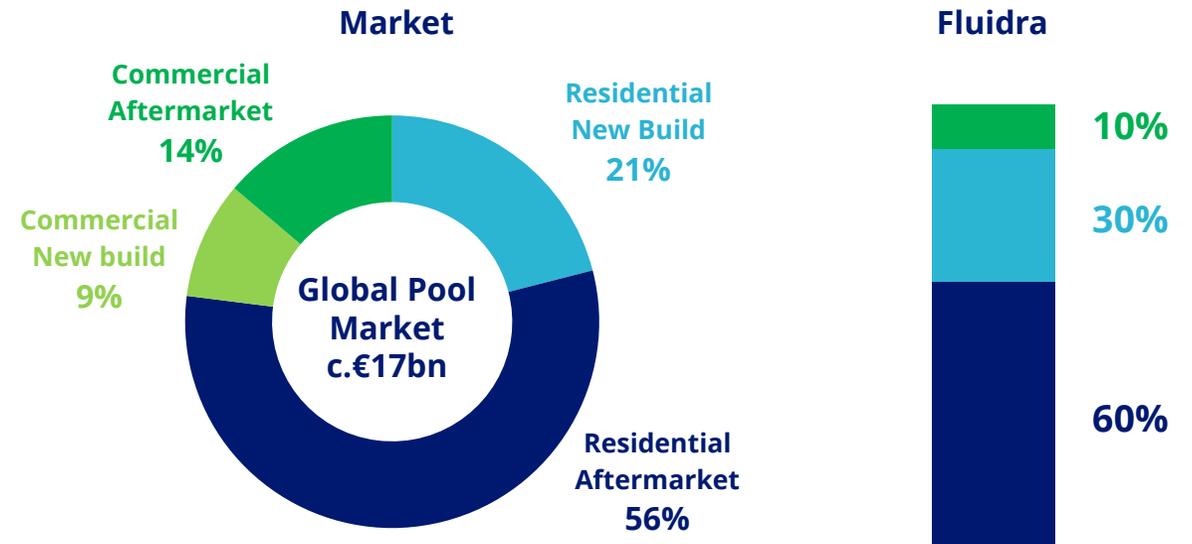


# FLUIDRA LEADS IN AN ATTRACTIVE AND FRAGMENTED INDUSTRY

### Global competitive landscape 2024



### End demand breakdown 2024



- **Fluidra is #1 or #2 in countries** representing 80% of the pool base where it is present – currently #2 in the US (vs #3 in 2019)
- **Highly fragmented market** outside the US
- **Opportunity** for consolidation

- Aftermarket **provides resiliency and visibility**
- **Well positioned in residential** pool market with opportunity to grow
- **Significant expansion potential** in commercial pool

# A HOUSE WITH A POOL...



...provides a great space for relaxation and social gatherings



...is ideal for family activities, especially with children



...promotes physical activity and a healthy lifestyle



...increases the property value



...helps cool down the surrounding area, especially in summer

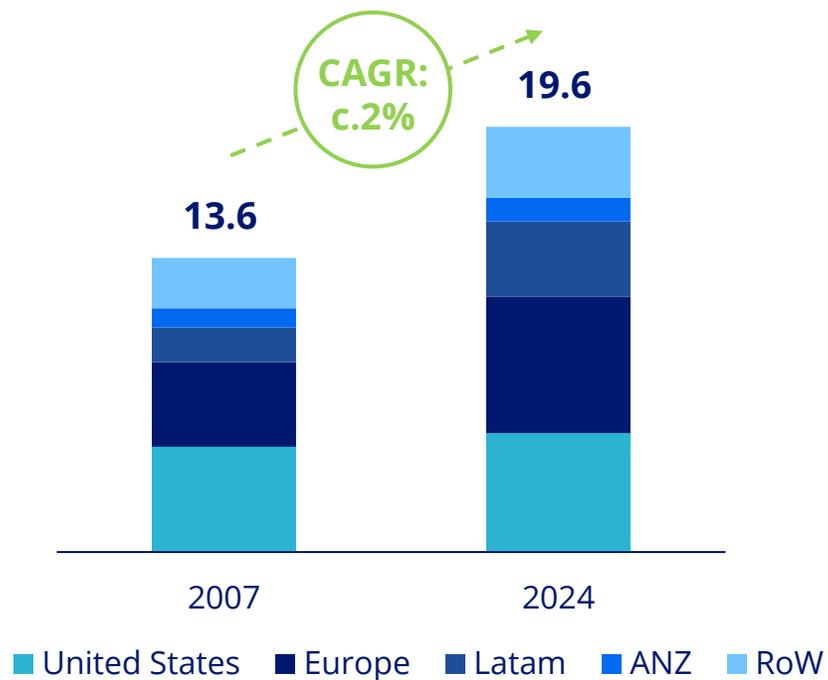
Desire for pool as anchor to backyard experience drives demand





# THE INSTALLED BASE **GROWS ANNUALLY**

Residential in-ground global pool base  
(million units)

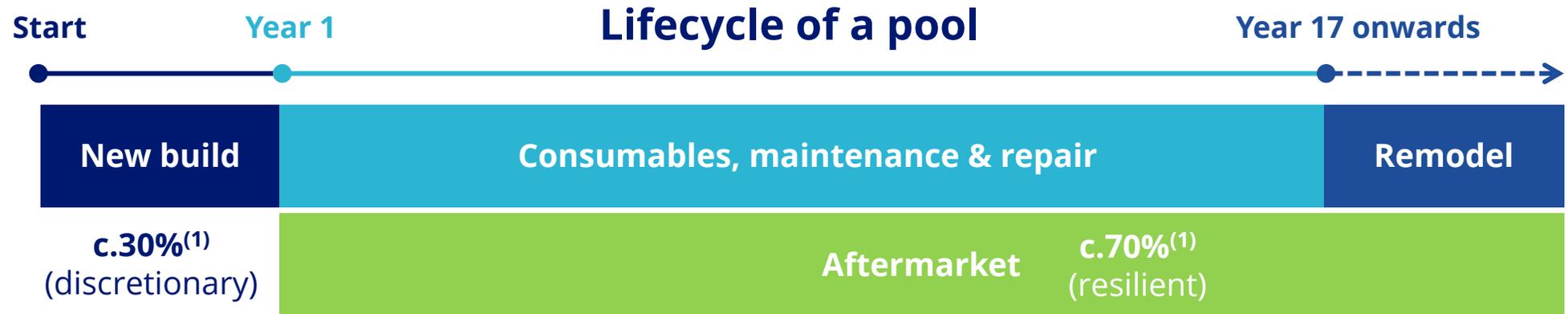


**New build feeds the installed pool base every year**  
**underpinning market growth**

1. ANZ: Australia & New Zealand



# POOL MAINTENANCE UNDERPINS **RESILIENT** AFTERMARKET DEMAND



**New pool costs more than doubled** vs 10 years ago



Pool equipment is **10-15%** of the total pool's budget



More **content per pool** and **connected** bundle



Aging, low-tech installed base = **big opportunity for remodel/upgrade**

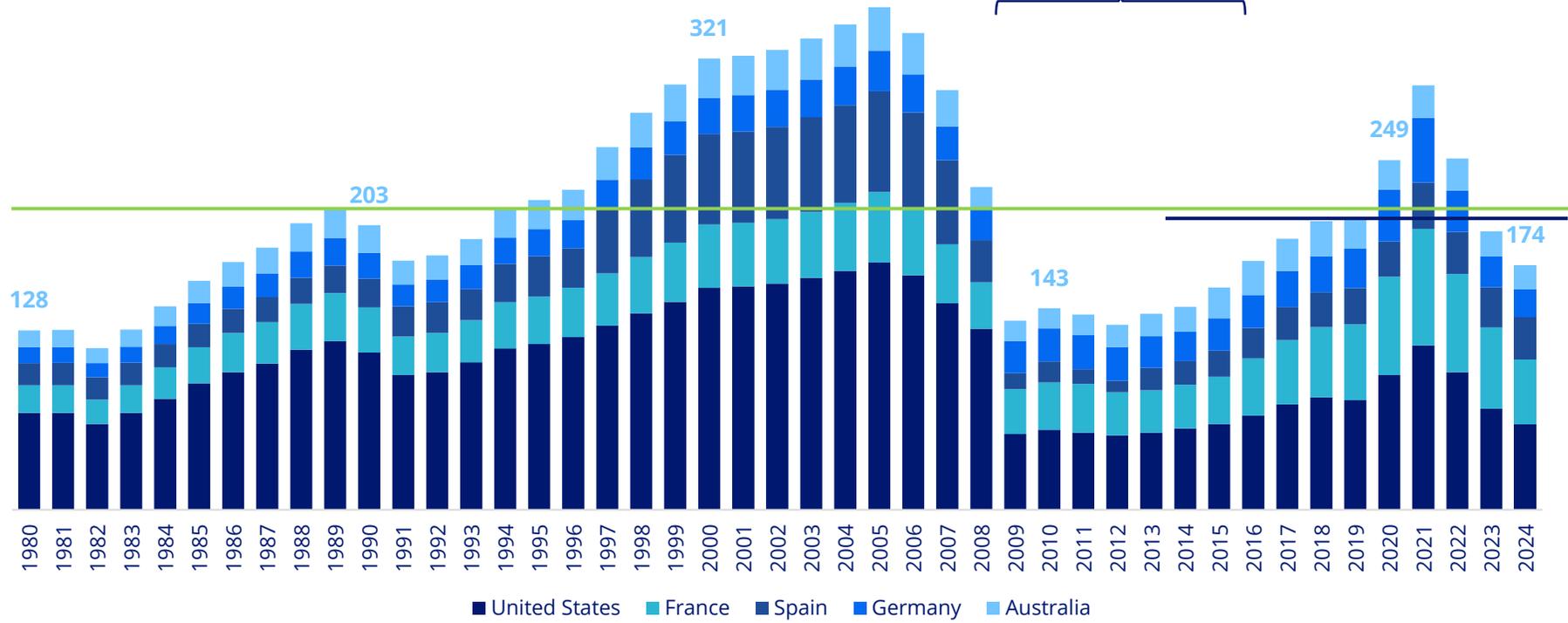
Once a new pool is built, it creates a **reliable and predictable aftermarket spending**

(1) % of total market



# ...NEW POOLS CURRENTLY AT HISTORICAL LOW LEVELS

Residential new pools:  
top 5 countries  
(thousand units)



**Top 5 countries:**  
 Around 55%  
 of global installed base  
 >70%  
 Fluidra's sales

1980-2024 avg: **215k units**  
 2014-2024 avg: **206k units**

Will drive growth as they return to normalized levels in the mid-term

# SIGNIFICANT GROWTH OPPORTUNITY

## Global Commercial Pool market



- **Rising demand** from hospitality, wellness, and recreation sectors **fuels expansion**
- **Aftermarket services** offer long-term revenue **stability** and customer **retention**
- **Innovation** and energy-efficient solutions **drive competitive advantage**

Fluidra's strategic positioning enables **scalable growth**





# A PROJECT WITH **WATER FEATURES...**

## HMAC



## Wellness



## Leisure clubs & competition events



## Lagoons & Fountains



**FLUIDRA COVERS THE FULL RANGE**

**... enhances visitor experience**

**...attracts families**

**...encourages fitness and well-being**

**...creates inclusive spaces**

**...enhances environmental profile**

**...boosts business value**

**Enjoying water drives Commercial Pool demand**

# OUR CUSTOMERS ARE AT THE CENTER OF WHAT WE DO

## How Fluidra wins

### Residential Pool

#### Residential Pro



We provide **high-quality and reliable products and service** helping **improve productivity**

#### Consumer



We make their pool **easier and more enjoyable**.  
We provide a **hassle-free pool experience**

### Commercial Pool

#### Commercial Pro



We provide **specialized products, quality and service** to help pros do their job faster and efficiently

#### Solutions



We provide **end-to-end solutions** with deep know-how, expertise and project skills

---

# ACCELERATE GROWTH

**Jon Viner** | President of North America  
**Carlos Franquesa** | President of SE & ANZ  
**David Méndez** | President of CNE & EM

An underwater photograph of a swimmer in a pool, viewed from below. The swimmer is wearing a blue cap and goggles, and is in a streamlined position. The water is clear and blue.

# NORTH AMERICA



# LARGEST, MOST PROFITABLE AND HIGHEST VALUE MARKET



**6.0M**

INSTALLED BASE OF  
RESIDENTIAL POOLS



**70k**

NEW IG RESIDENTIAL  
POOLS (2024)



**4.0M**

ABOVE-GROUND  
POOLS



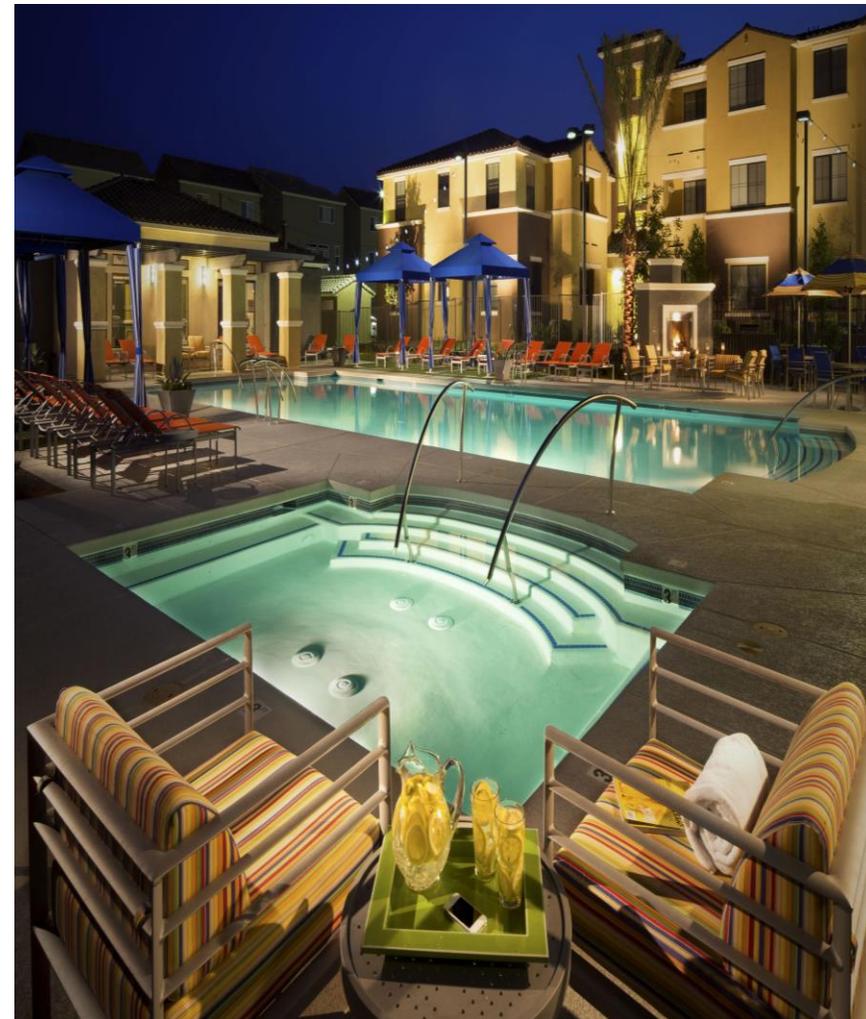
**360k**

COMMERCIAL  
POOLS



**c.\$100k**

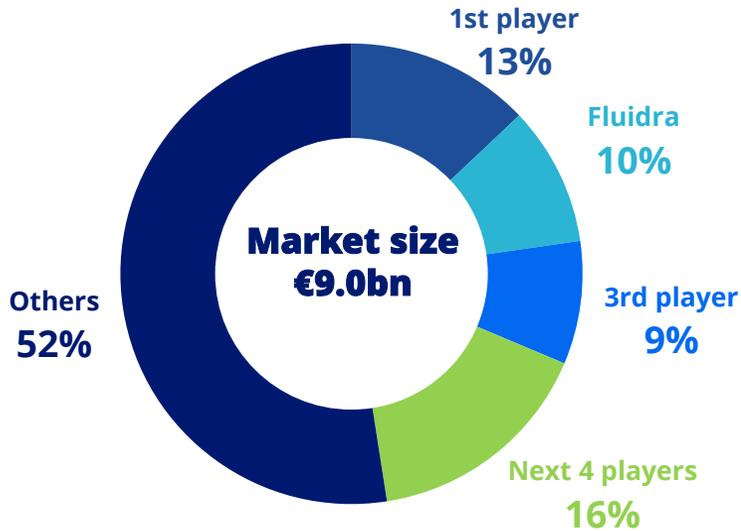
AVG VALUE PER  
POOL



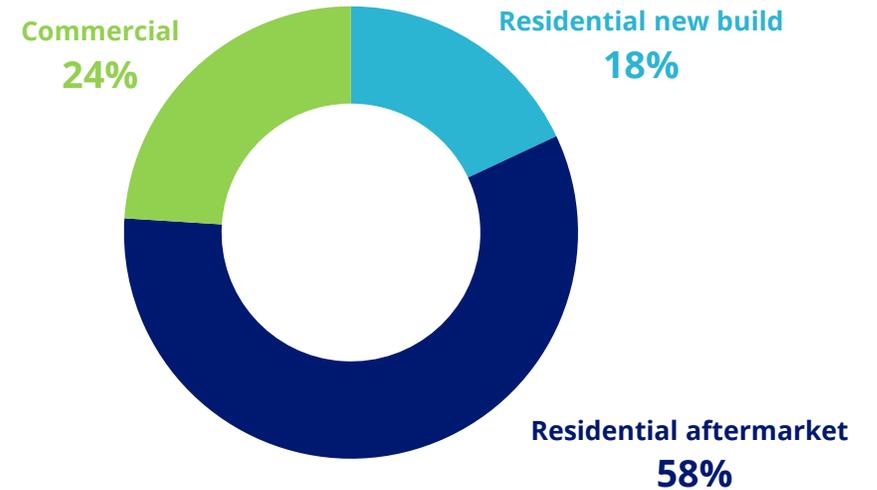


# SECOND PLAYER IN MARKET WITH LARGEST OPPORTUNITY IN SIZE AND VALUE

### Competitors overview



### Demand breakdown



**Largest installed pool base. Favorable structural growth trends**



**Higher value-added content per pool**



**Relatively concentrated market**



**Opportunity for remodel and upgrade. Aged installed pool base**

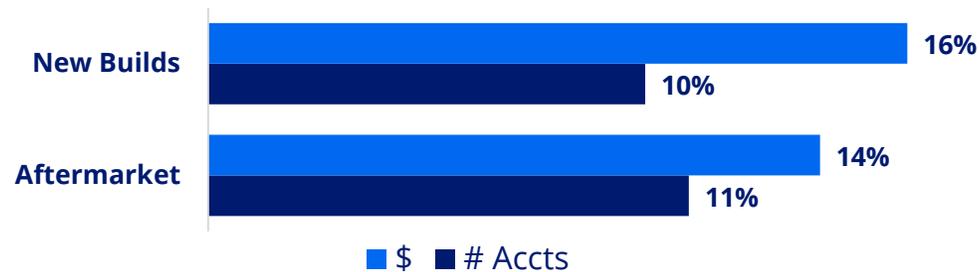


# WHY FLUIDRA WINS

## Sales evolution vs other pool players



## Dealers network CAGR (%) 2019 to 2024



## What sets us apart?

- **Customer centricity**
  - Attentive, extensive and committed technical sales support
- **Loyal expanding dealer network**
  - Long-lasting relationship coupled with exclusive marketing benefits
- **Fluidra bundle experience**
  - Complete system with leading automation and smart system
- **Innovative products and systems** creating best-in-class **energy efficient pools & water conservation**

Customer-centric approach delivering consistent market share gains



# STRATEGIES FOR PROFITABLE GROWTH

## Accelerating growth

---

- **Boosting Residential Pro market share**
  - **Growing new build share** – partner of choice with focused field sales & service support investment
  - **Increasing share in the aftermarket** – "drops right in" campaign
  - **Enabling Pool Professionals** – leveraging new digital tools
- **Commercial Pool** – Increase share with HMAC focus & dedicated customer technical support center for institutional pools.
- **Connecting with Consumer** - Fluidra Pool App, a catalyst to connect, communicate & generate demand with pool consumers

**#1 new build player, well positioned to deliver aftermarket growth**



**SOUTHERN EUROPE,  
AUSTRALIA AND  
NEW ZEALAND**





# OPPORTUNITY TO GAIN SHARE IN A MATURE AND RESILIENT MARKET



**4.8M**  
INSTALLED BASE OF  
RESIDENTIAL POOLS



**120k**  
NEW IG RESIDENTIAL  
POOLS (2024)



**7**  
COUNTRIES



**70**  
PRO CENTERS



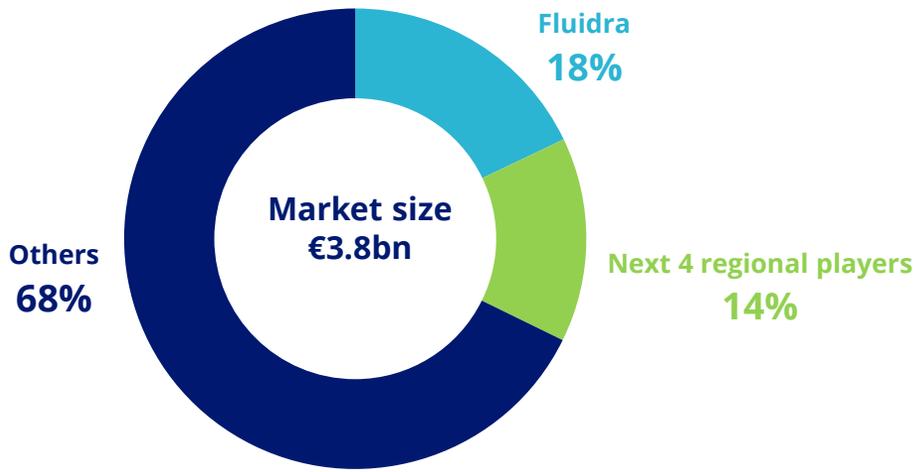
**25k**  
CUSTOMERS



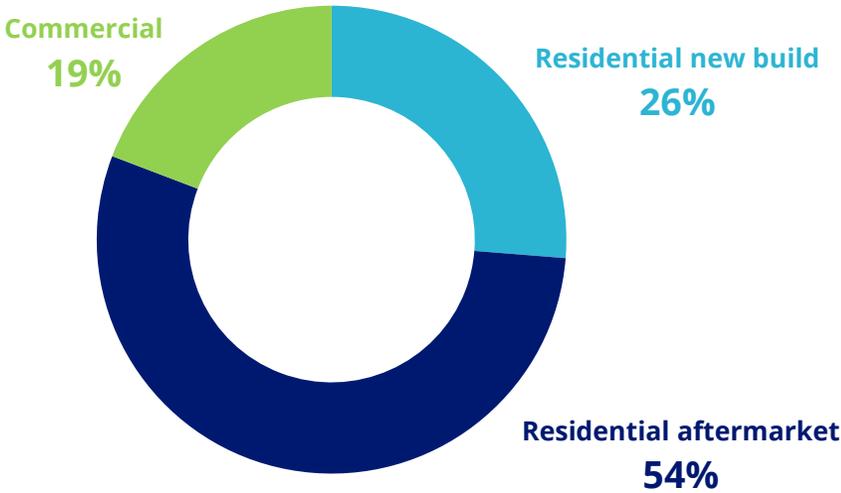


# UNDISPUTABLE LEADER INCREASING CAPILLARITY

### Competitors overview



### Demand breakdown



Strong relevance of **aftermarket** and **existing park renewal**



**Slow adoption of IoT** to date proves opportunity to accelerate

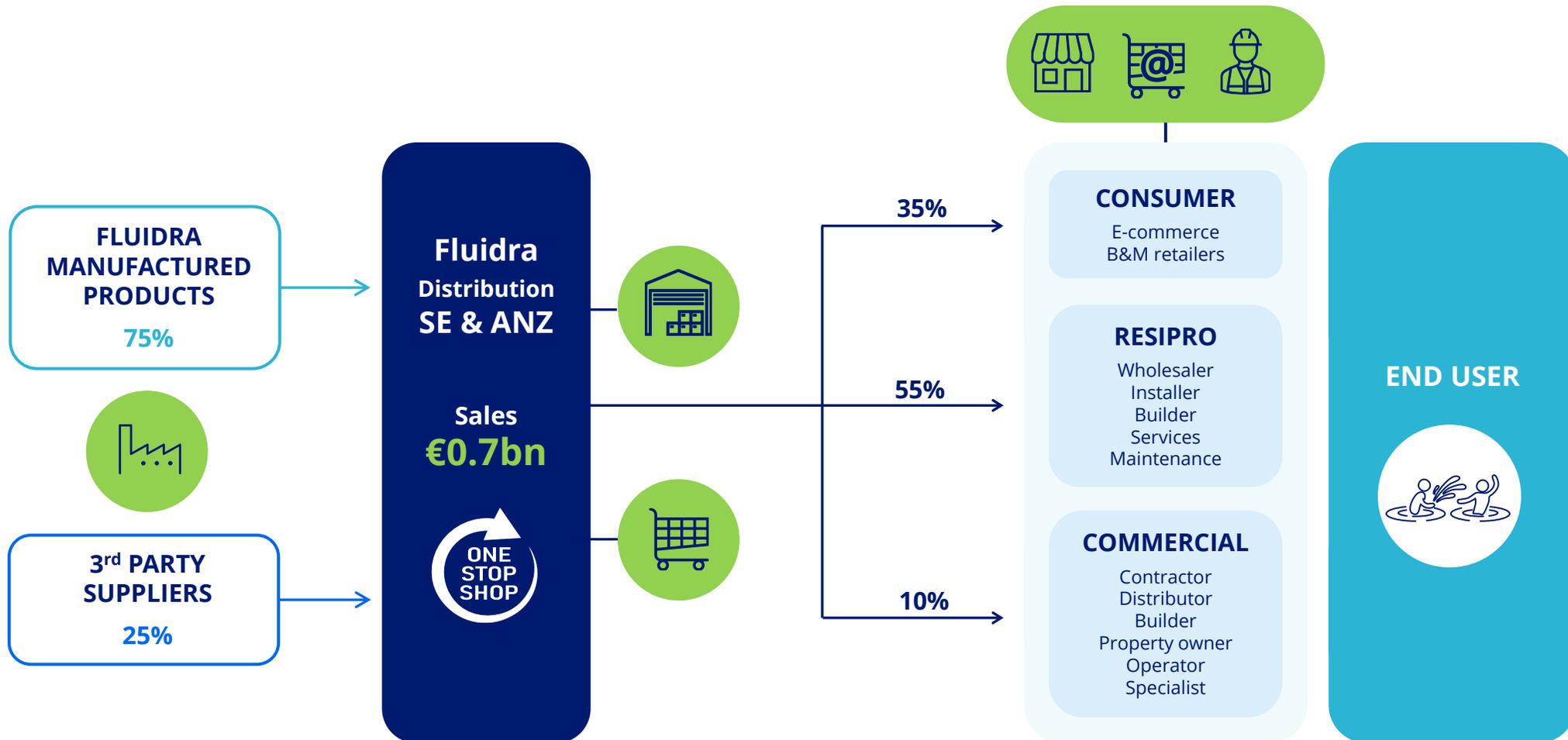


**Opportunity for consolidation**



**Existing technologies** provide a solution for sustainability challenge

# INTEGRATED VALUE CHAIN SERVING BROAD CUSTOMER BASE



Differentiated model to continue **leading the market**

# WHY FLUIDRA WINS

## What sets us apart?

- **Capillarity** – Strong sales network to provide the best customers' support
- **Vertically integrated** – One-stop shop from manufacturing to distribution
- **Reliability** – Consistent high quality and great service
- **Product offering** – New products and driving innovation
- **"One Fluidra"** – A culture that's all about fast, agile decision-making and getting things done



**#1 player in the region with further opportunity to gain share**

# STRATEGIES TO ACCELERATE PROFITABLE GROWTH

## Accelerating growth

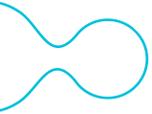
- **Resi-Pro** – Expand Pro-Center network, leverage online portal and strengthen the sales team
- **Consumer** – Specialized sales teams, tailored brands and easy-to-install products to respond to growing demand
- **Commercial pool** – Growing in prescription and new product
- **IoT bundle** – Bringing both consumers and pros together on one connected app for a better experience
- **Opportunity to consolidate market**



Clear path to continue leading the region



**CENTRAL-NORTHERN  
EUROPE AND  
EMERGING MARKETS**



# OVERVIEW OF THE REGION



**8.8M**  
INSTALLED BASE OF  
RESIDENTIAL POOLS



**300k**  
NEW IG RESIDENTIAL  
POOLS (2024)



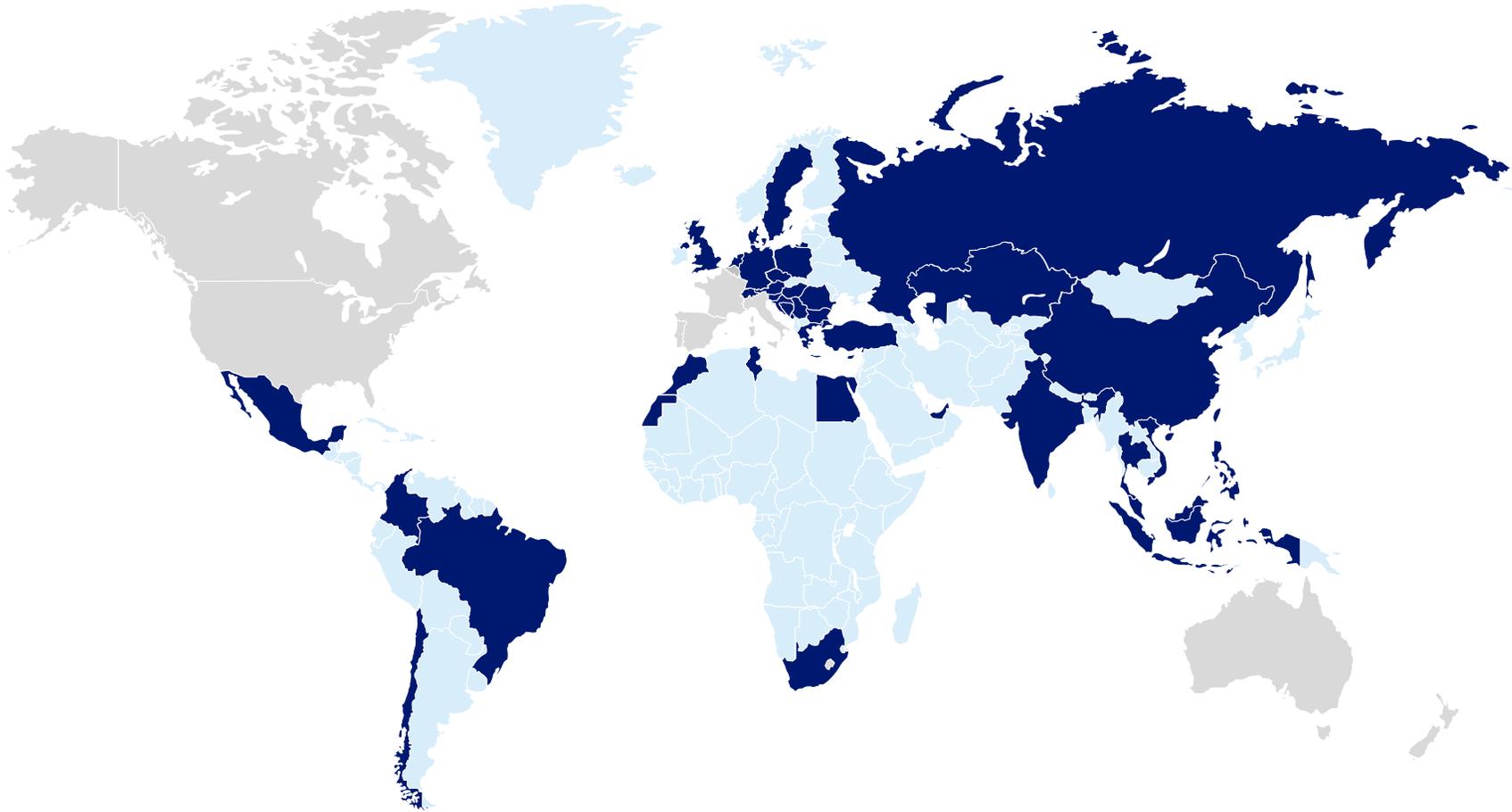
**38**  
COUNTRIES  
LOCAL PRESENCE



**72**  
COMMERCIAL  
DELEGATIONS



**>1,800**  
EMPLOYEES



■ Local presence   ■ Export markets

# LEADING IN A DIVERSE MARKET

## BASIC POOL

- Large residential installed base with **fast growth**
- Low average value per pool (**€5k**)
- Key to have **local presence**. Highly protected markets
- Very **fragmented** market



## PREMIUM POOL

- High average value per pool (**€50k**)
- **Top-tier quality, service & availability** required
- Market recognition of **sustainable and connected solutions**

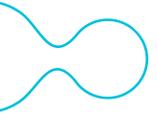


## COMMERCIAL POOL

- Markets predominantly **driven by tourism**
- **Low accessories penetration** due to affordable household service
- Increasing public investment supported by **new urban developments**

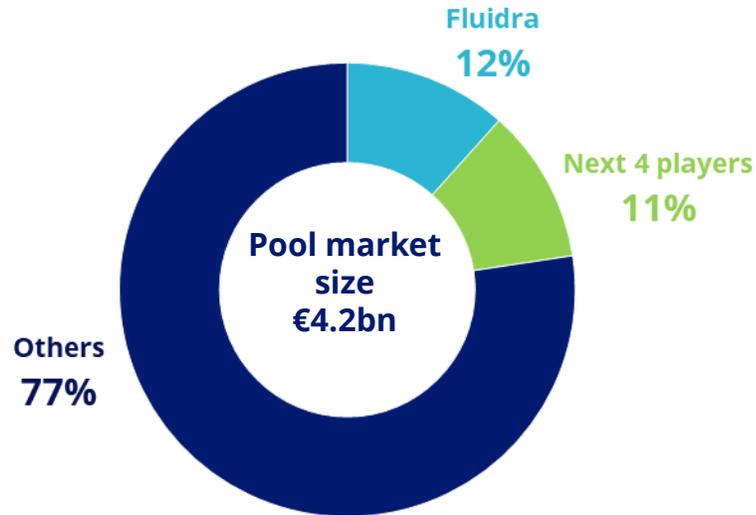


**Fluidra has global and local teams focused on each market**

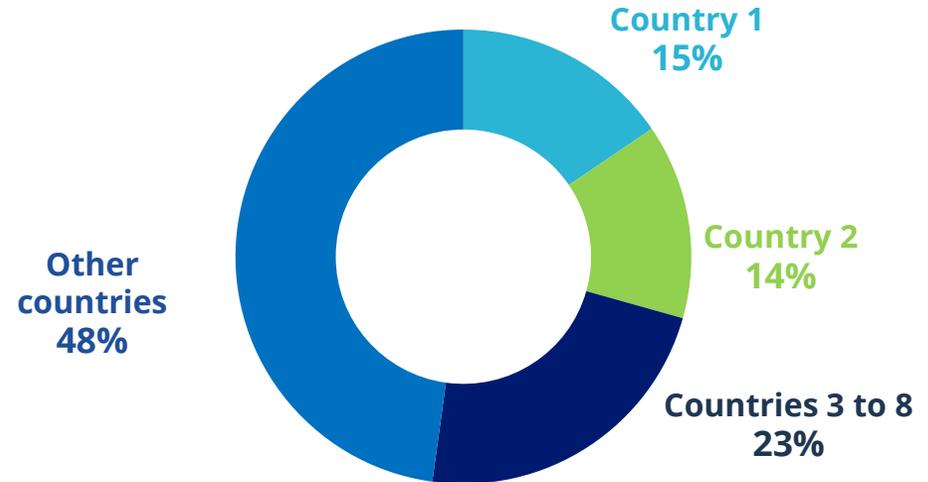


# HIGH GROWTH POTENTIAL

### Competitors overview



### Size by country



**Only global player** leading the market



**Fragmented market,** with consolidation opportunities



**8 countries** representing **>50%** market size



**Residential Pool** - 75% (New build 22%, Aftermarket 53%)  
**Commercial Pool** - 25%

# WHY FLUIDRA WINS

## What makes us stronger

- **“Glocal”**: only global player with local presence within the region
- **Vertically integrated** with adapted/tailored product portfolio and go-to-market per region
- **Winning team in Commercial Pool** with strong market recognition and end-to-end capabilities
- **Scale and financial capacity** providing edge vs local players



Unique platform for expansion in a region with high growth potential

# STRATEGIES TO ACCELERATE **GROWTH**

## Accelerating growth

---

- Providing **best-in-class service**, availability and broad product offering
- Expanding **novelties and new products**
- Enhancing **commercial excellence** strategies
- **Increasing penetration** in new and currently served markets
- **Growing Commercial Pool** with strengthened product offer and turnkey solutions
- **Consolidating** a fragmented market

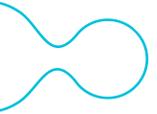


**20 years ahead of any other global player – TIME TO ACCELERATE GROWTH**

---

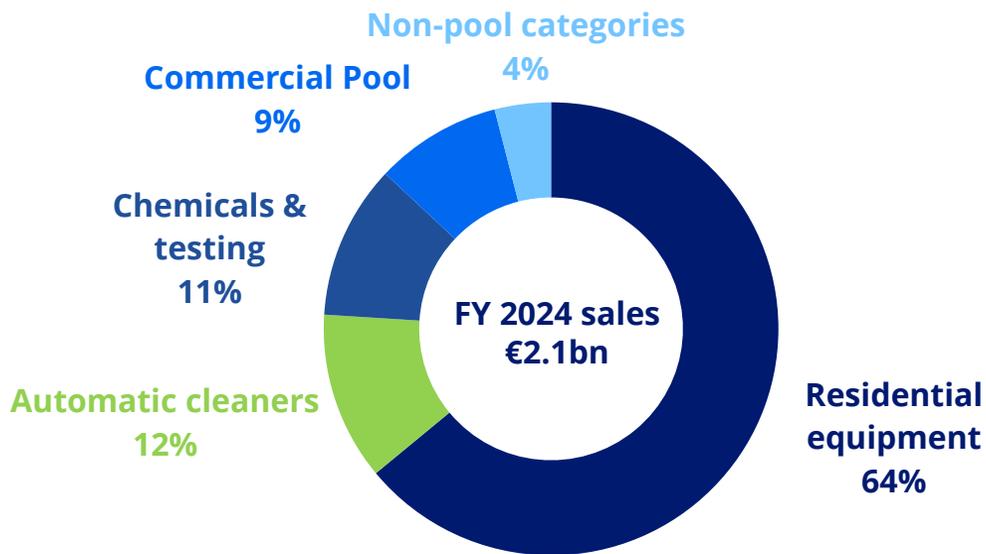
# FOSTER COMPETITIVE DIFFERENTIATION

**Keith McQueen** | CPO  
**Orlando Gadea** | VP Global Digital  
Marketing & Customer Service



# BROADEST PRODUCT OFFERING IN THE INDUSTRY – UNIQUE PLATFORM

FY 2024 sales breakdown by product category



→ Fully fledged **product portfolio** **unique** in the industry

→ **All equipment** and accessories **needed to build a pool**

→ **Adapted** to local market needs

→ **Connected bundle** via Fluidra pool app

**High and consistent product quality and leading innovative product portfolio**

1. 'Residential equipment' include hydraulics, heating/cooling, water treatment, lighting, automation, poolside deck equipment & water features, covers, specialty & other, fluid handling, pool basin & white goods
2. 'APC' includes suction and pressure cleaners, corded and cordless robots



# PRODUCT INNOVATION TO CONTINUE TO CREATE DIFFERENTIATION

## How we win:



**Customer and user-centric innovation**



**Winning products**



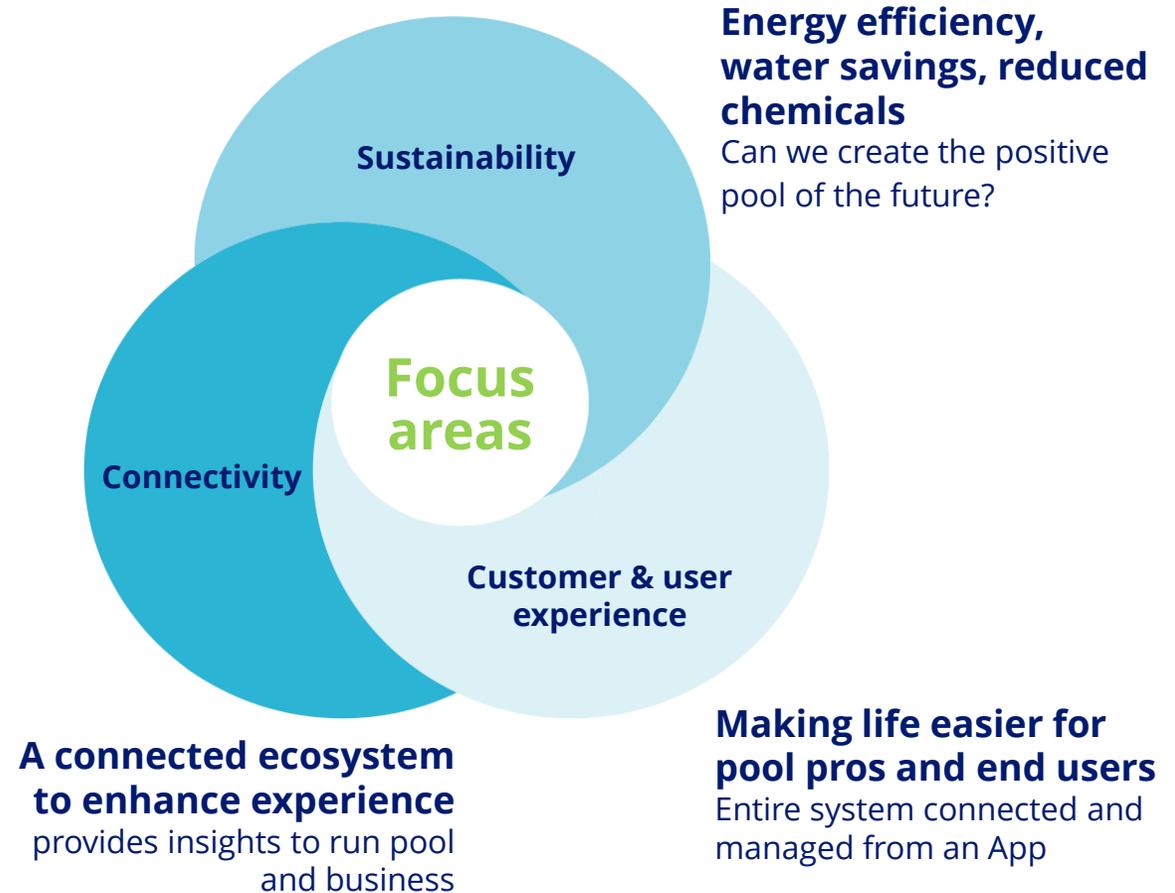
**Emerging technologies**



**New business models**



**Time to market**





# AN OPPORTUNITY TO LEVERAGE GLOBAL PLATFORM



**300**  
engineers<sup>(1)</sup>



**56%** sustainable product  
(as % of FY 2024 sales)



**>1,700** patents  
worldwide



**>1 million**  
connected pools



**6 R&D**  
centers



**€55M** R&D investment<sup>(2)</sup>  
(c.3% of FY 2024 sales)



**c.20%** vitality  
ratio



**€20M** VC fund  
to invest in emerging companies  
with unique technologies to  
reinforce our leadership

## R&D CENTERS



BARCELONA



ATLANTA



MELBOURNE



CARLSBAD



TOULOUSE



PUNE

1. R&D and IoT  
2. Capex and opex



# UNLOCKING VALUE - FROM REGIONAL TO GLOBAL R&D

## From regional multiproduct engineering...

- 5 design centers & 1 software center
- Each center with broad scope of development
- Custom product variations increasing cost / complexity
- Fragmented talent
- Duplicated efforts



## ...to global specialized product development

- Engineering category teams
- Global centers of excellence
- Shared services
- Common product platforms and standardised components
- Strategic co-location and outsourcing



## Benefits

- ✓ **Faster time to market**
- ✓ **Optimised resource allocation**
- ✓ **Platform strategy** - opportunity to simplify portfolio
- ✓ **Operational efficiency** - lower asset intensity, higher productivity
- ✓ **Enhanced product quality**

**Leveraging global capabilities for more efficient product development - enabling supply chain and manufacturing simplification**

# CASE STUDY: CUTTING-EDGE INNOVATION FOR PERFECT WATER TREATMENT



Easy and convenient “all-in-one” installation



No maintenance needed



Maximum efficiency



Connectivity with Fluidra Pool app



Increased margin: up to 50% cost saving on cell material

Continuing to lead this product category

# OUR VISION FOR THE FUTURE: POSITIVE POOL

## Current technologies for a sustainable pool



**Variable speed pump**  
Uses up **to 80% less energy**



**Cartridge filter**  
**Reduces backwash water consumption by 90%**



**Pool cover**  
Prevents **water evaporation by up to 90%**, reduced energy and chemical needs



**Sanitizer**  
Significantly **reduces need for chemicals** - better swimming experience

## Tomorrow - ambition for a positive pool



Water-saving management



Energy efficiency management



Efficient chemical management

**Positive environmental impact**



Wellness and entertainment



Social connection and cohesion

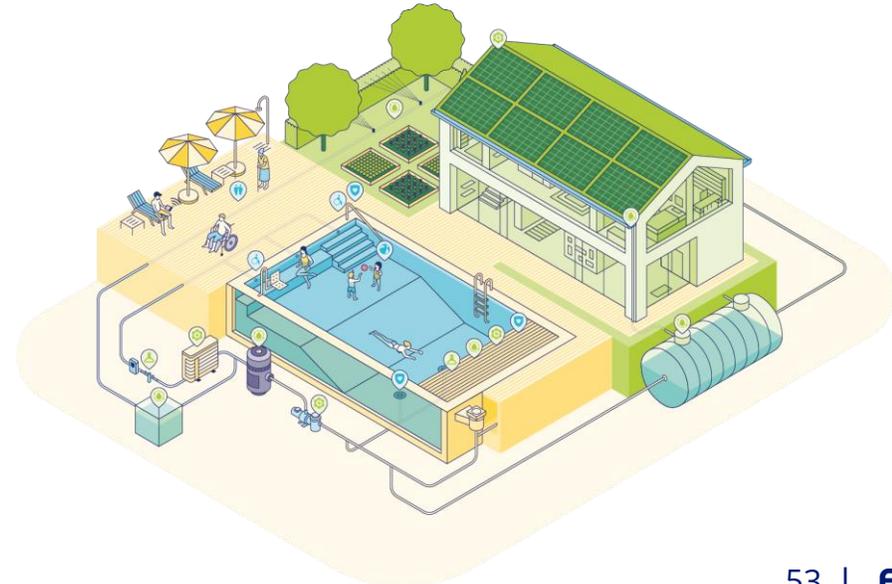


Health and safety



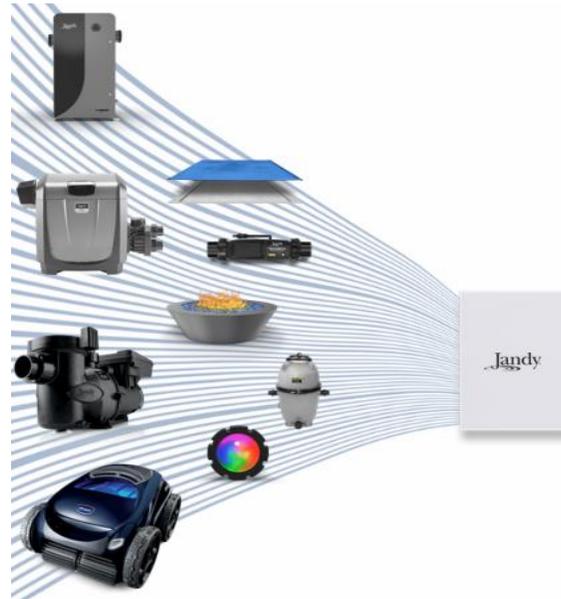
Inclusive access and use

**Positive social impact**



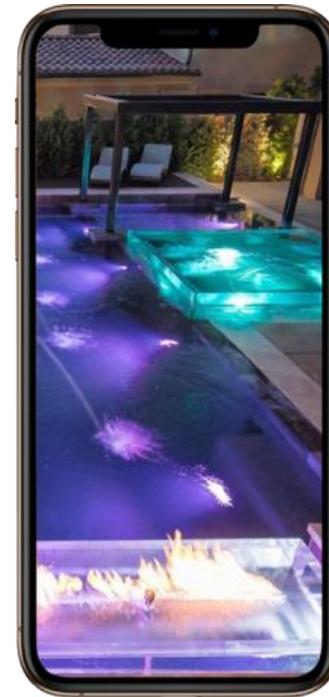
# LEADING CHANGE FROM ANALOG TO DIGITAL CONTROL

Command & control



Fluidra first-mover advantage with leading pool control app

## Next generation of automation



- **Auto-balancing** water
- **Predictive** maintenance & alerts
- **Equipment self-adjusts** for efficiency
- **Diagnostics** to aid repairs
- **Personalized** messaging to pool owner



FROM ANALOG SYSTEMS...

THROUGH MULTIPLE CONNECTED DEVICES...

TO A FULL INTEGRATED DIGITAL ECOSYSTEM

# CREATING COMPETITIVE DIFFERENTIATION BY BUILDING A DISRUPTIVE ECOSYSTEM

END USERS

FLUIDRA  
POOL

DIGITAL  
TRANSFORMATION

1M  
Connected pools

3M  
Connected pools



FLUIDRA  
PRO

SALES  
ENABLEMENT

30K  
Pool pros

150K  
Pool pros

POOL PROS

Demand generation



Data | Tech & system platforms | IOT

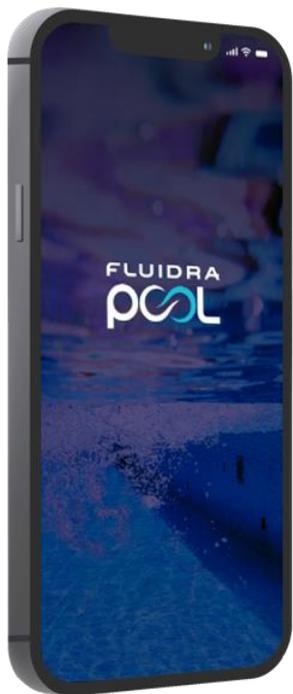


Value creation

...that seamlessly connects pool professionals and owners continuously leading the industry



# FLUIDRA POOL – EFFORTLESS POOL CARE SOLUTIONS FOR CRYSTAL WATER...



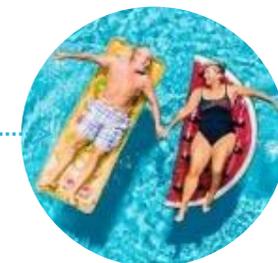
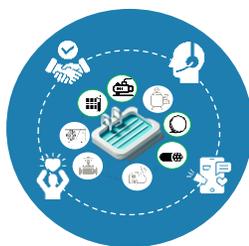
**ENGAGING USERS EVERYWHERE**



**POOL AUTOMATION**



**INTEGRATED POOL**



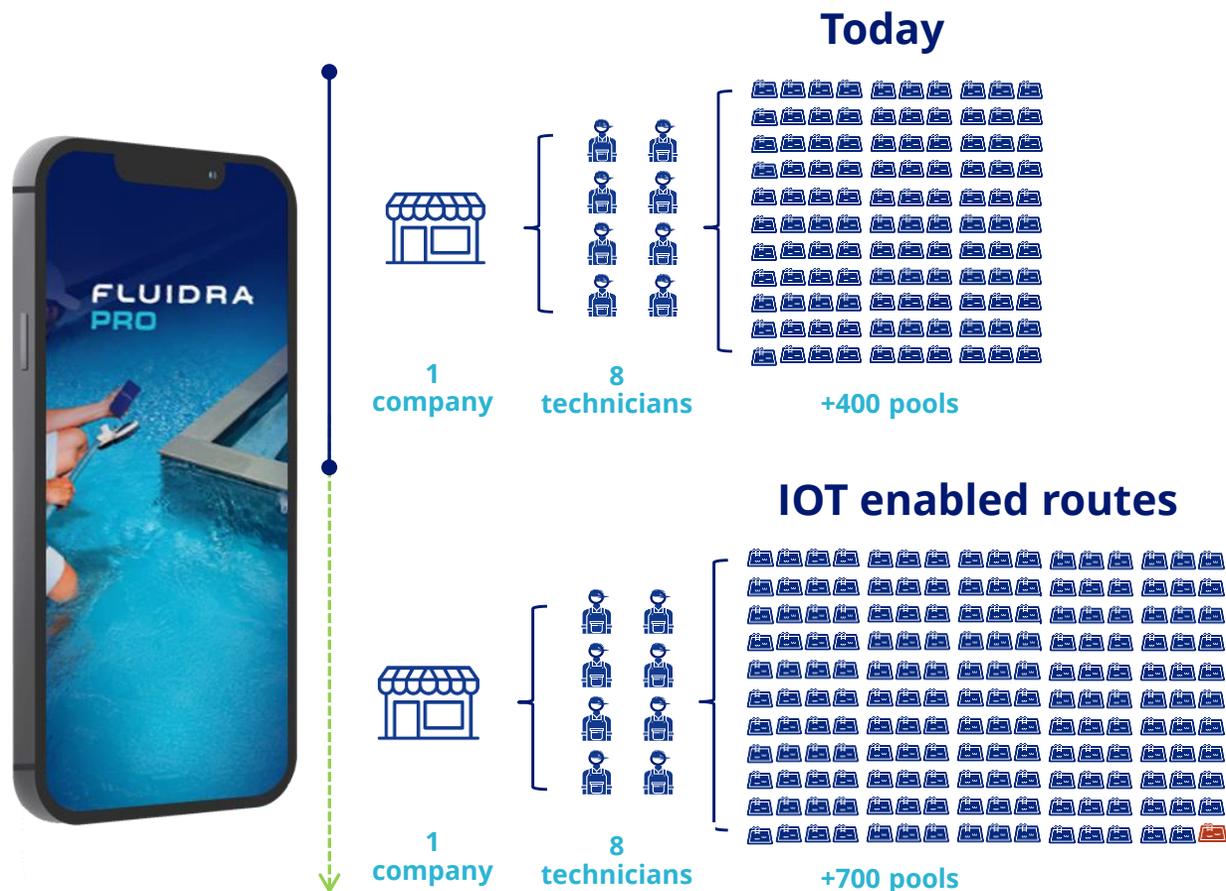
**END-TO-END JOURNEY**

**SEAMLESS ENJOYMENT**

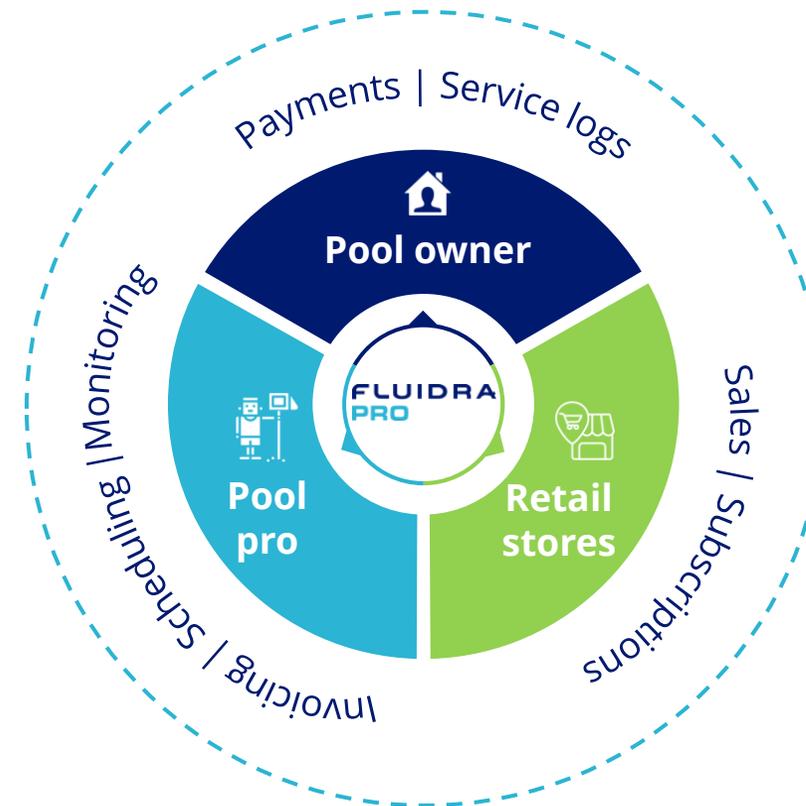
**SEAMLESS MANAGEMENT**

**...and continuous enjoyment**

# INTEGRATED FLUIDRA POOLS - ENABLE RESI PROS TO SCALE...



## End-to-end **connected** experience



...and **build a moat** around our business



# FLUIDRA PRO – ACCELERATING VALUE CREATION

## Drive scale

### Integrated pool



## Improve engagement

### Customer end-to-end



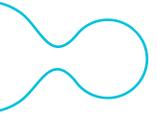
## Drive growth

### Digital sales



**FLUIDRA PRO**

...to drive growth and foster competitive differentiation



# BRINGING A NEW STANDARD FOR INTEGRATED POOL EXPERIENCES

**FLUIDRA  
PRO**



**FLUIDRA  
POOL**

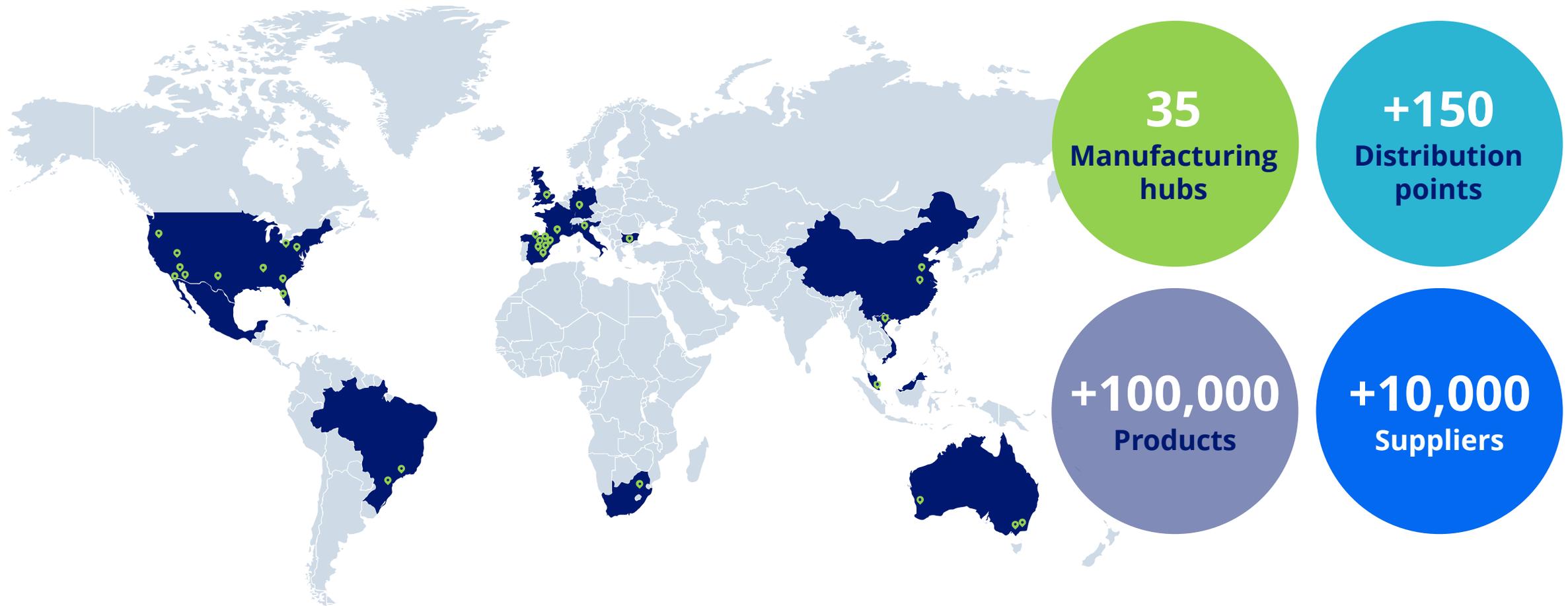
...that will create deeper connections between professionals and pool owners

---

# ENHANCE OPERATIONAL EXCELLENCE

Jorge Maytorena | COO

# OPERATIONAL FOOTPRINT TO BE CLOSE TO CUSTOMER BASE BRINGING COMPETITIVE ADVANTAGE



Driving operational excellence with **global capabilities** and **regional execution**



# UNLOCKING VALUE THROUGH OUR OPERATIONS STRATEGY

Operations vision → Agile, cost-effective, and customer-centric global integrated supply chain that drives operational excellence and enables growth



**Strengthen  
process  
foundations**



**Best-in-class  
operations**



**Resilient, agile  
& sustainable  
supply chain**

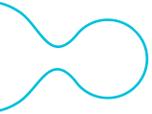
Enablers and  
foundations

Digital  
end-to-end

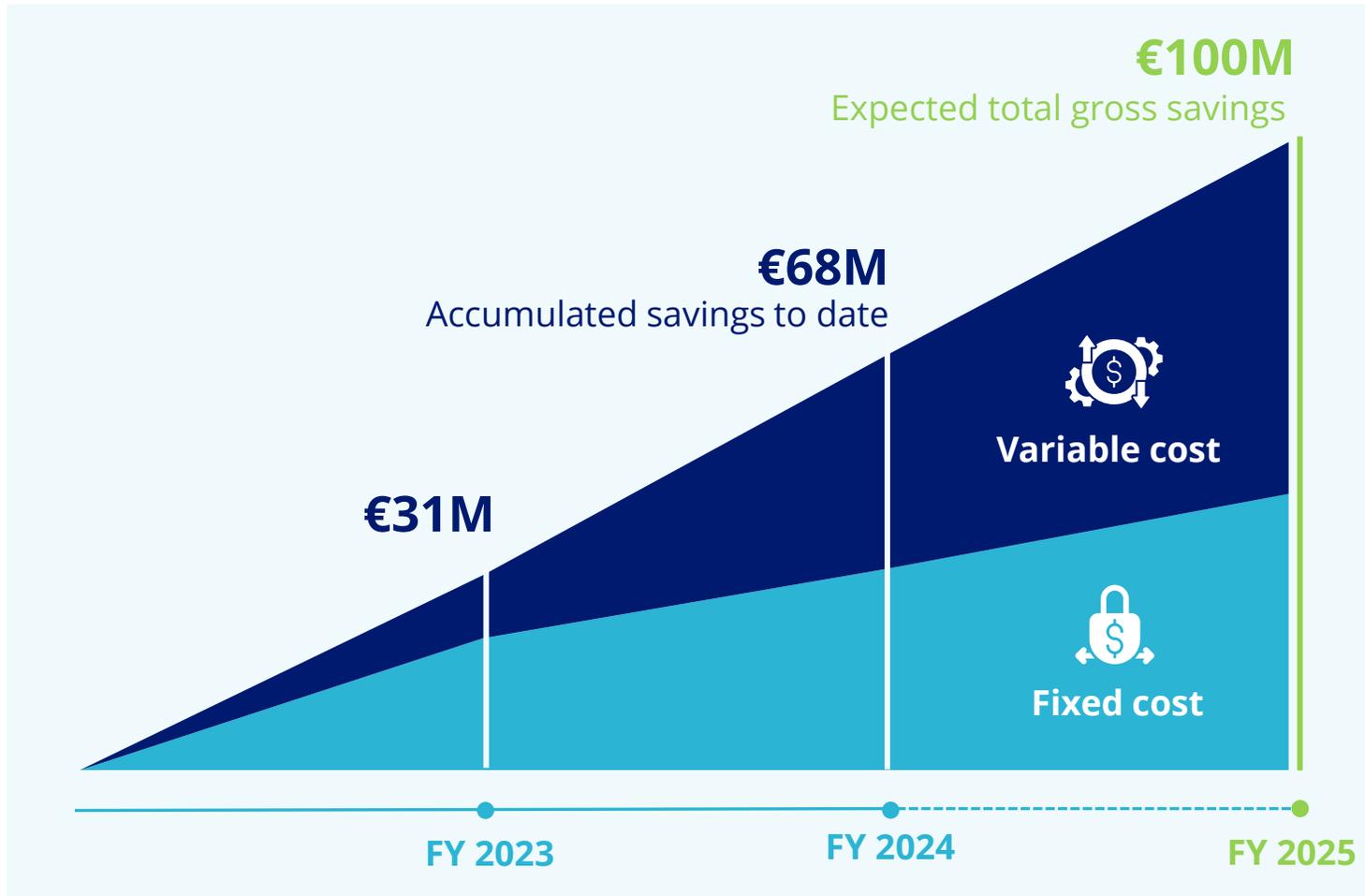
Organization, capabilities  
and operating model

High performance  
culture

Employee experience  
and safety



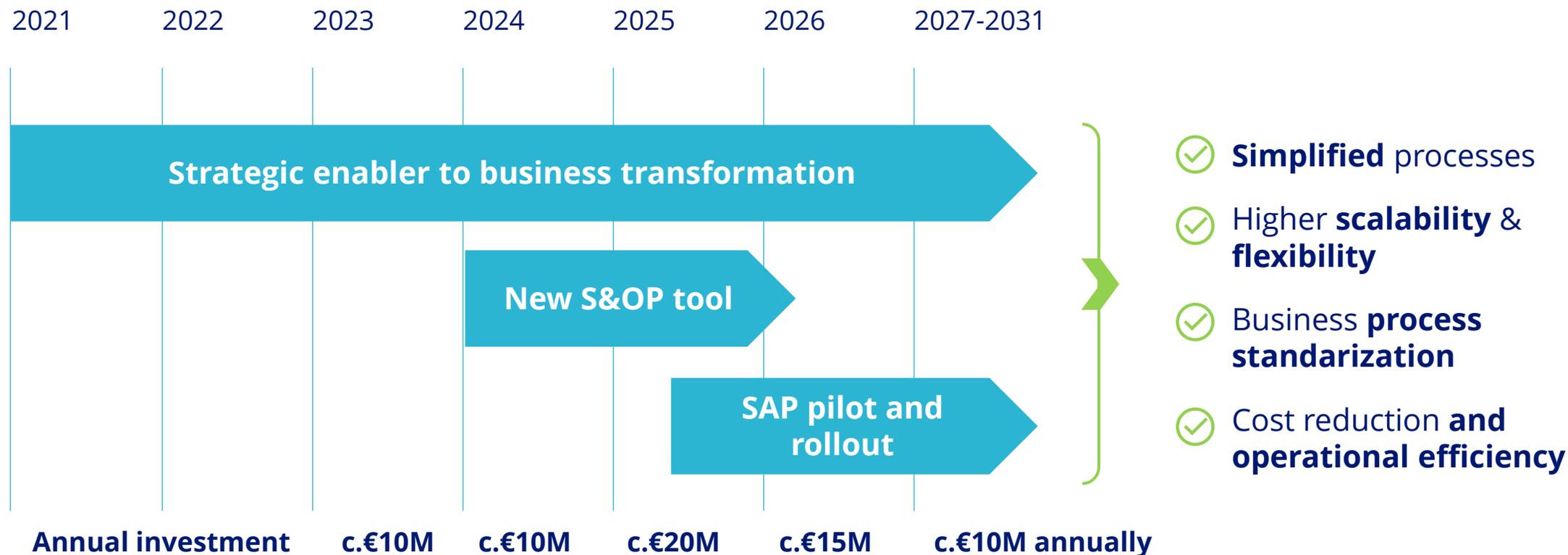
# BUILDING ON OUR SIMPLIFICATION PROGRAM, WHICH IS ON TRACK AND DELIVERING



- Global procurement negotiations
- Design to value
- SKU's rationalization
- Reducing structure overlaps



# TECHNOLOGY AN ENABLER TO DELIVER **ON STRATEGY AND TRANSFORMATION**



Investing for growth – c.€85M in the next 7 years



# UNLOCKING UNTAPPED VALUE ALIGNED WITH OUR OPERATIONS STRATEGY

## STRATEGIC THEME



**Strategic supplier management**



**Design to Value**



**Flexible and scalable footprint**

## TODAY - SIMPLIFICATION

**Global sourcing** strategy focused on top 60+ suppliers to drive savings and efficiency

**DtV Lab** with teardown & clean sheet toolkits, driving improvements across 8 product categories

**Footprint optimization** within each region

**Focus on DtV and procurement savings**

## NEXT OPPORTUNITY

**Data-driven procurement** & supplier collaboration to reduce costs and inefficiencies

**Expanding DtV** from cost focus to full **portfolio optimization** with platforms and modularization

Future-proof footprint design based on **core processes** to maximize efficiency

**Optimizing a global operating model and end-to-end strategy**

Opportunity to deliver additional **€120M** productivity and cost savings **2026-2030**

---

# SUSTAINABILITY STRATEGY

**Carla Coloma** | Global  
Sustainability Director

# RESPONSIBILITY BLUEPRINT: OUR ROADMAP (2020-2026)



## ENVIRONMENT:

**Contribute** to sustainable development through our products and our activities



Sustainable products

Natural resources

Climate action



## SOCIAL:

**Enhance** the wellbeing of our employees, our value chain and society



Diversity, equity and inclusion

Commitment to community

Quality employment



## GOVERNANCE:

Be at the forefront of the **best** corporate **governance** practices



Transparency

Ethics

Alliances

**We turn water into a better world**



# CLIMATE ACTION



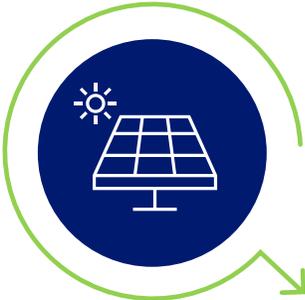
**-55%**

Carbon emissions



**+21%**

Energy efficiency



**+10k**

Solar panels installed



**+40k**

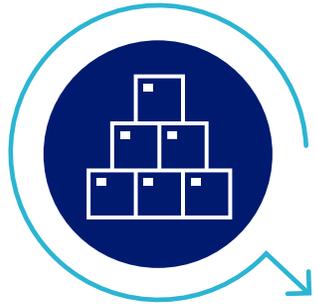
Trees planted

**Carbon neutral** in our operations by 2027





# WATER CARE



**-4% m3/uds**

Produced in operations for 2025



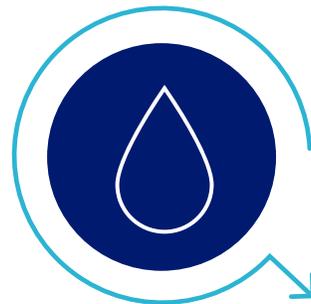
**9%**

Water replenished in 2025



**16%**

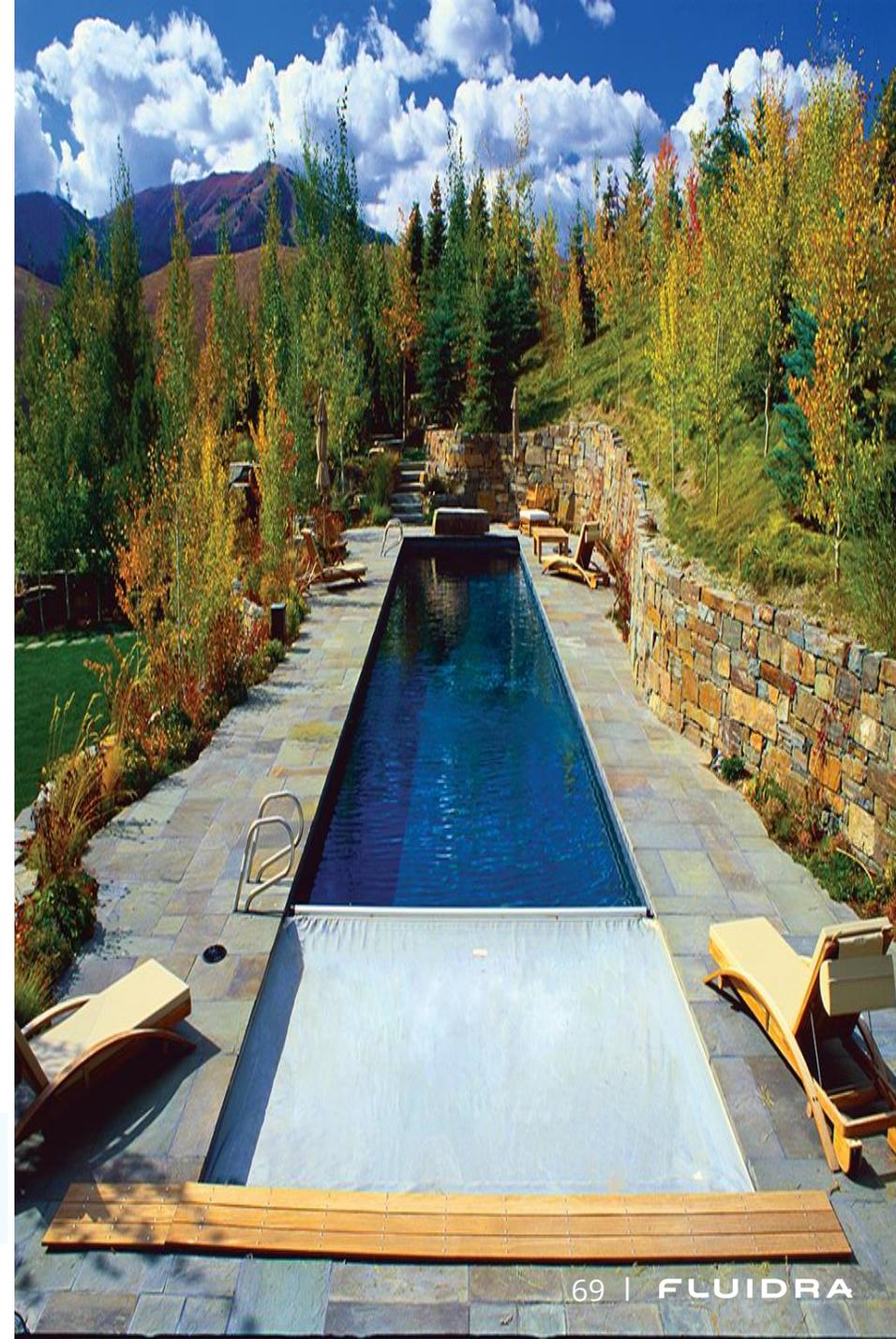
Sales associated with water-saving solutions



**+100%**

Water replenished in 2030

**Water positive** in our operations by 2030





# RATINGS AS A CATALYST FOR EXCELLENCE

Ratings serve as a benchmark for continuous improvement, guiding Fluidra toward excellence through transparency, performance measurement, and accountability



**S&P Global**  
Ratings

**72**<sub>/100</sub>

Included in the  
Sustainability Yearbook for 3rd time

Sustainability

**MSCI** 

**AA**

**A in 2023**

Sustainability

 **CDP**

**B**

**A- in 2023**

Climate Change & Water

<b>89%</b> Employee Engagement (2023)	<b>0.9%</b> Adjusted gender Wage Gap	<b>56%</b> Sustainable Products  60% in 2026
<b>72%</b> Critical suppliers audited	<b>7.33</b> <sub>/10</sub> Global NPS	<b>13%</b> -27% VS LY Employee turnover

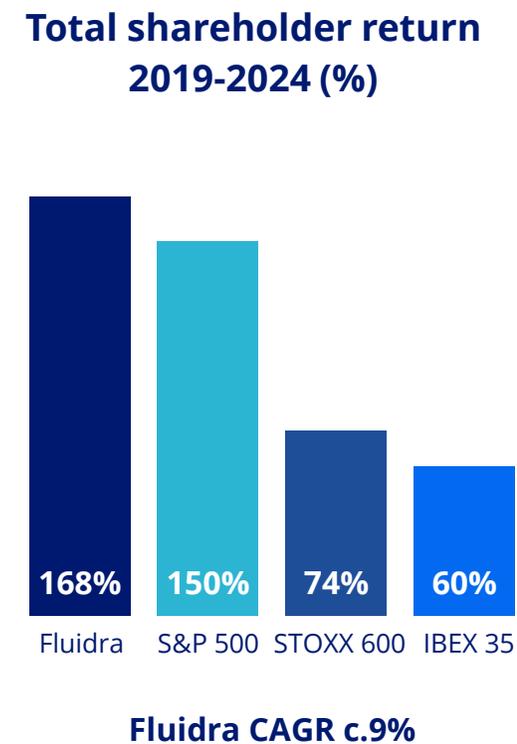
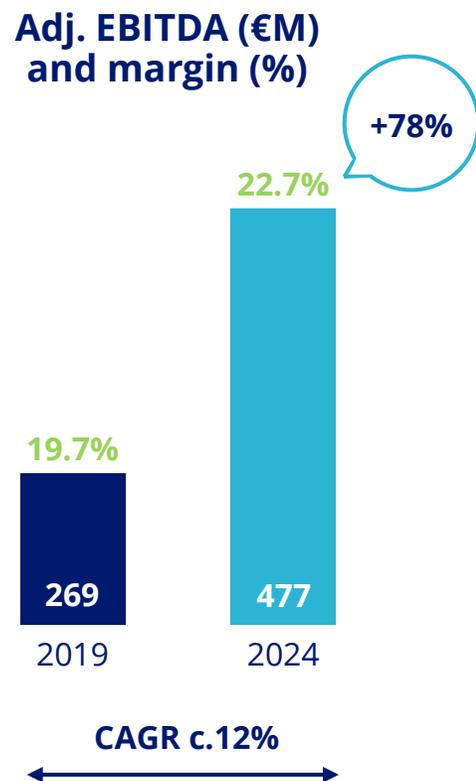
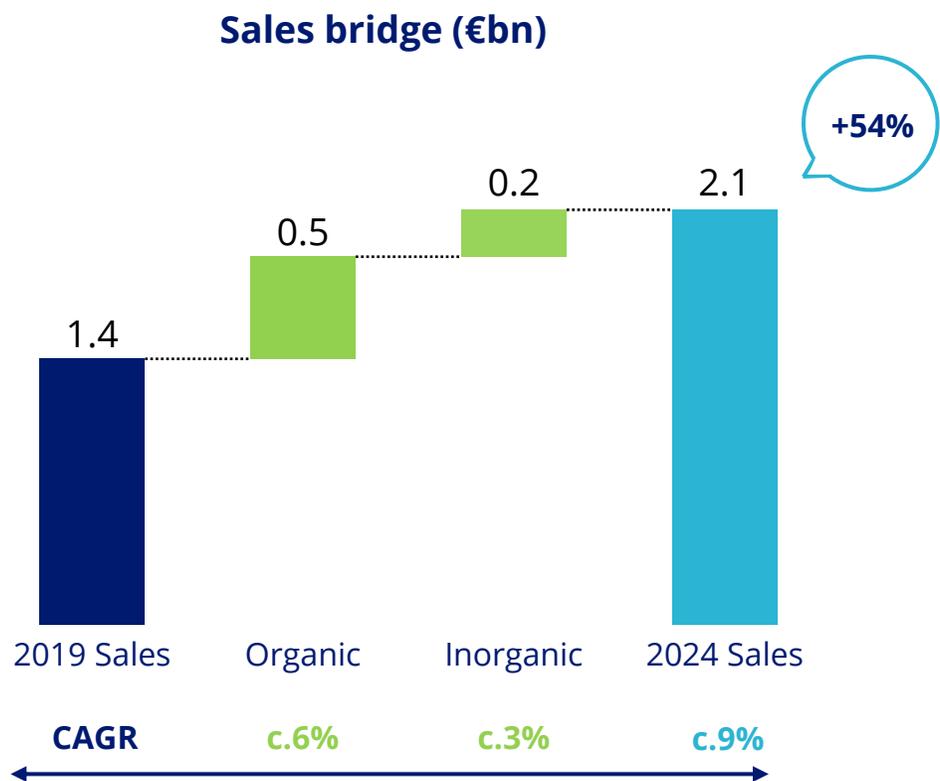
---

# INVESTMENT PRIORITIES AND CAPITAL ALLOCATION

Xavier Tintoré |  
CF&SO



# STRONG TRACK RECORD OF PROFITABLE GROWTH



# M&A - A KEY LEVER TO CREATE VALUE IN A FRAGMENTED INDUSTRY

## Financially disciplined approach

- **ROCE as a key guiding metric, ensuring consistent capital allocation**
- **Compelling valuation** – c.7x EV/EBITDA multiple target
- **Synergy-driven acquisitions** - focus on targets that deliver operational synergies and/or cross-selling opportunities across Fluidra’s ecosystem

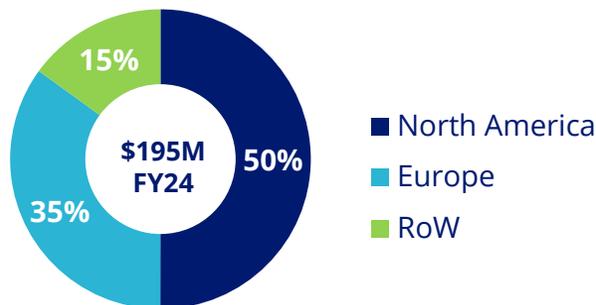
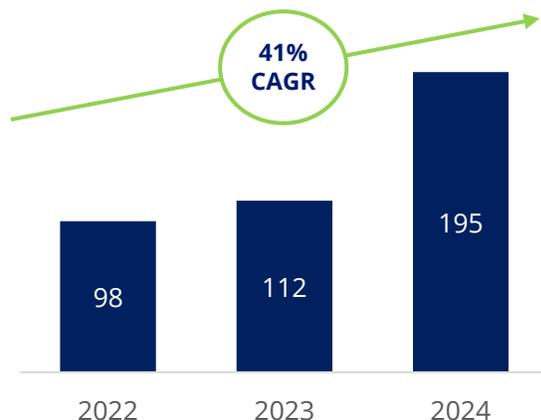
## Strategic focus areas

- **Strengthening product offering, aligning with core strategy** – grow in Commercial Pool & focus on connected and sustainable pools
- **Expand distribution network** – smaller regional players
- **Opportunity to grow geographically in areas with less market share**

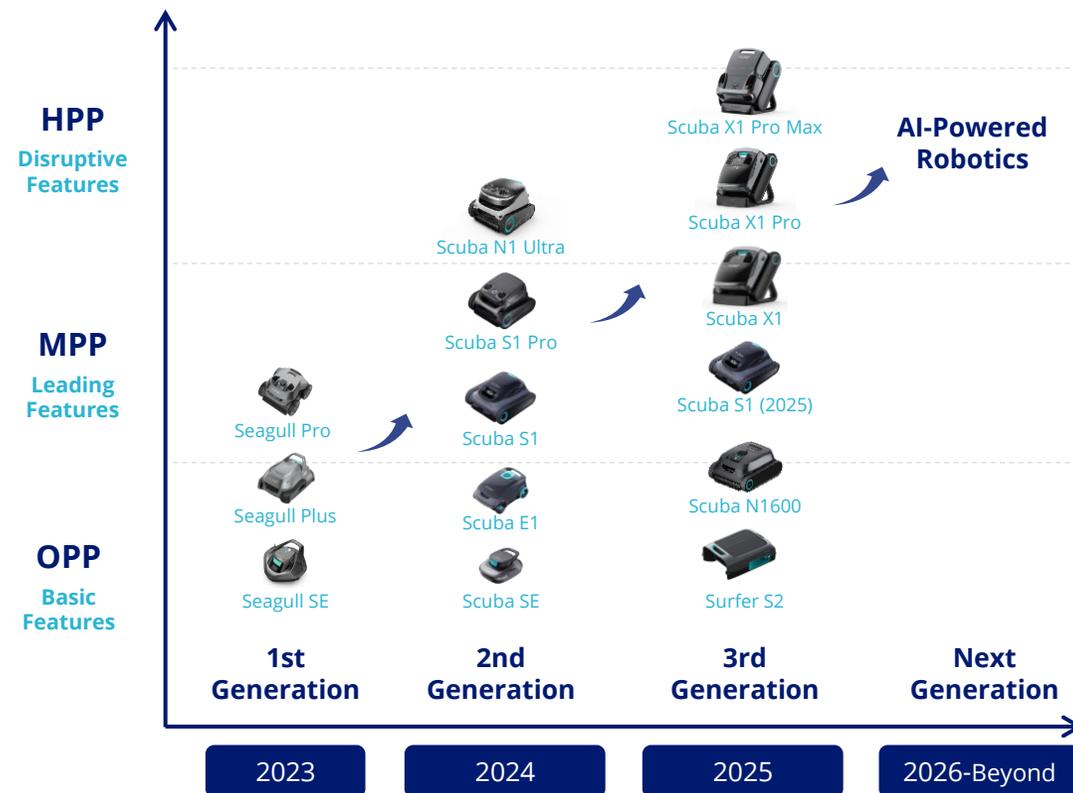


# AIPER – TECHNOLOGY, GROWTH & INNOVATION IN POOL CLEANING

## Impressive Sales Performance (\$M)



## Product roadmap & marketing strategy



R&D to offer cutting edge products with mid to high-end positioning

~470 Professionals  
 ~270 R&D engineers  
 \$20 million Investment in R&D  
 >80% Online Sales  
 Well-known consumer brands  
 Strategic supplier footprint in China and Vietnam

Source: Company information

# AIPER - COMPLEMENTARY STRENGTHS TO WIN IN A GROWING MARKET

AIPER®  
+  
FLUIDRA



1

Fast-growing, technology driven and innovative cordless robotic pool cleaning player. Cleaner market remains largely underpenetrated, with adoption rates still below 25%

2

Attractive consumer brand, direct to consumer go-to-market approach in category with substantial growth opportunity

3

Structured in two steps with initial interest of 27% and product development collaboration. Phase II increasing interest to > 51%

4

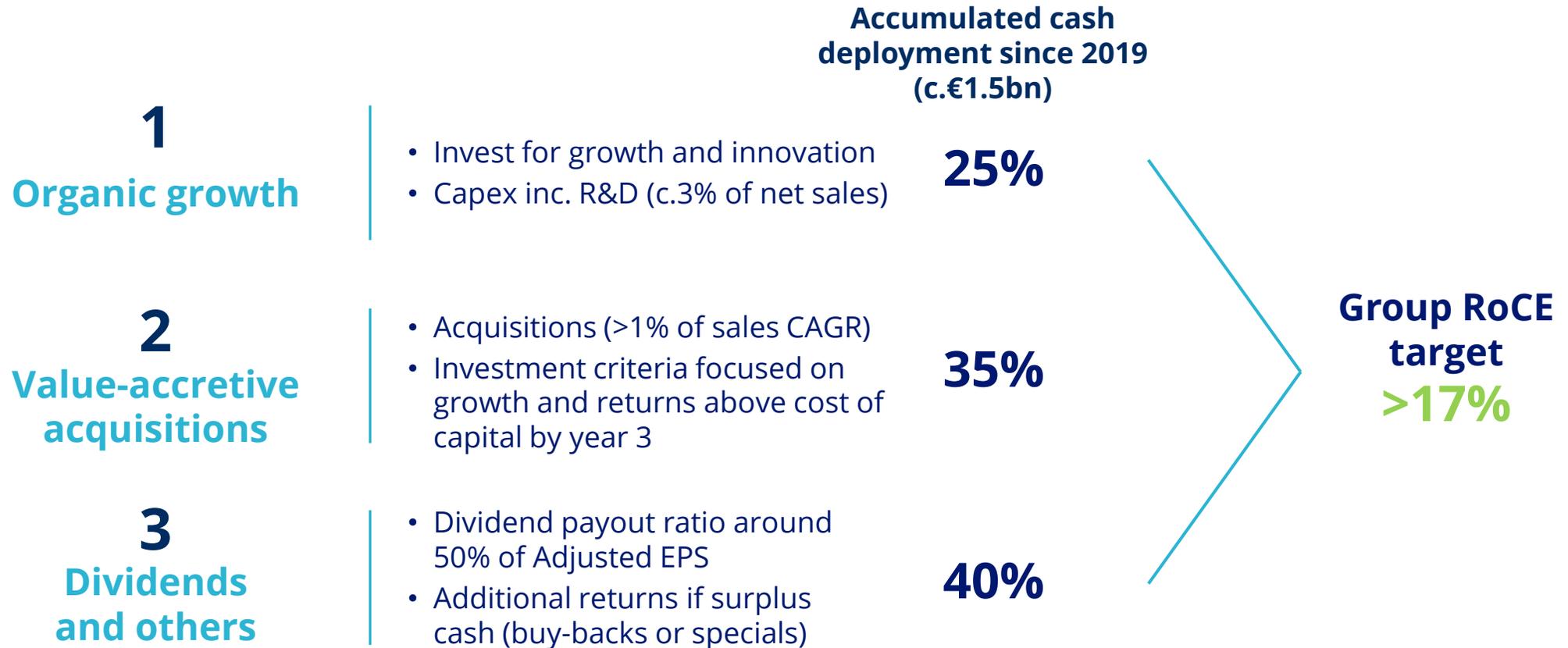
Partnership unlocking value by bringing together Fluidra's global expertise, scale and capabilities with Aiper's advanced technology. Aiper to focus on B2C while Fluidra continues to focus on B2B distribution

5

Partnering with a talented team, with strong international experience and extensive track record in consumer electronics



# CONSISTENT CAPITAL ALLOCATION TO GENERATE VALUE – UNCHANGED FRAMEWORK



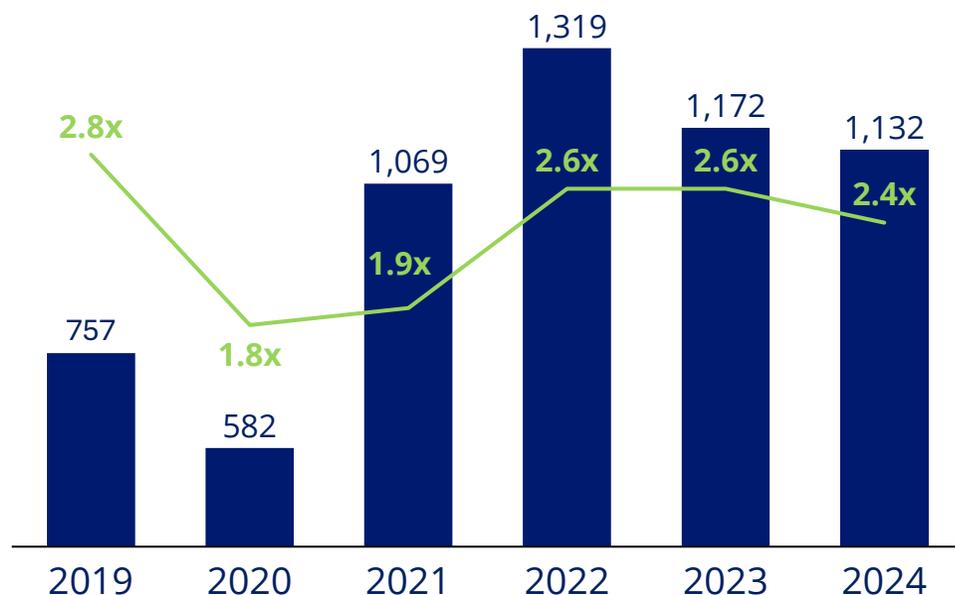
## Resilient balance sheet:

Target to run the business at approximately 2x leverage in the medium term

# SOLID BALANCE SHEET WITH LONG-DATED MATURITIES

## Net debt (€M)

— Leverage ratio (x)



## Refinanced debt in January 2022

- TLB of €1,100M (60% USD / 40% EUR), with maturities up to 2029 and no covenants
  - c.80% of exposure to interest rates evolution is covered with swaps until 2026
- RCF of €450M, with maturities up to 2027
  - Covenant: <4.5x leverage ratio only if >40% of RCF is drawn (currently <20% used)
- Robust balance sheet recognized by rating agencies:
  - S&P: BB+
  - Moody's: Ba2

**Strong cash generation and solid balance sheet provide flexibility**



## MEDIUM-TERM GUIDANCE

Accelerate  
growth

Enhance  
operational  
excellence

Foster **competitive  
differentiation**



Annual  
sales  
growth

**+6%** to **+8%**

Adjusted  
EBITDA  
margin

**>25%**

ROCE

**>17%**

**Team focused on long-term value creation while taking action today to navigate uncertainty**

---

# CLOSING REMARKS

Jaime Ramírez |  
CEO



# CLOSING REMARKS



## Global leader in an industry driven by long-term structural growth dynamics

---

- High and improving resilience – even in challenging macro-economic and geopolitical environment
- Attractive industry with opportunities for growth and consolidation



## Positioned the business for growth and transformation

---

- Accelerate growth and drive differentiation
- Improve process and efficiency
- Allocate capital with discipline

Well positioned to consistently generate value into the future

---

Q&A



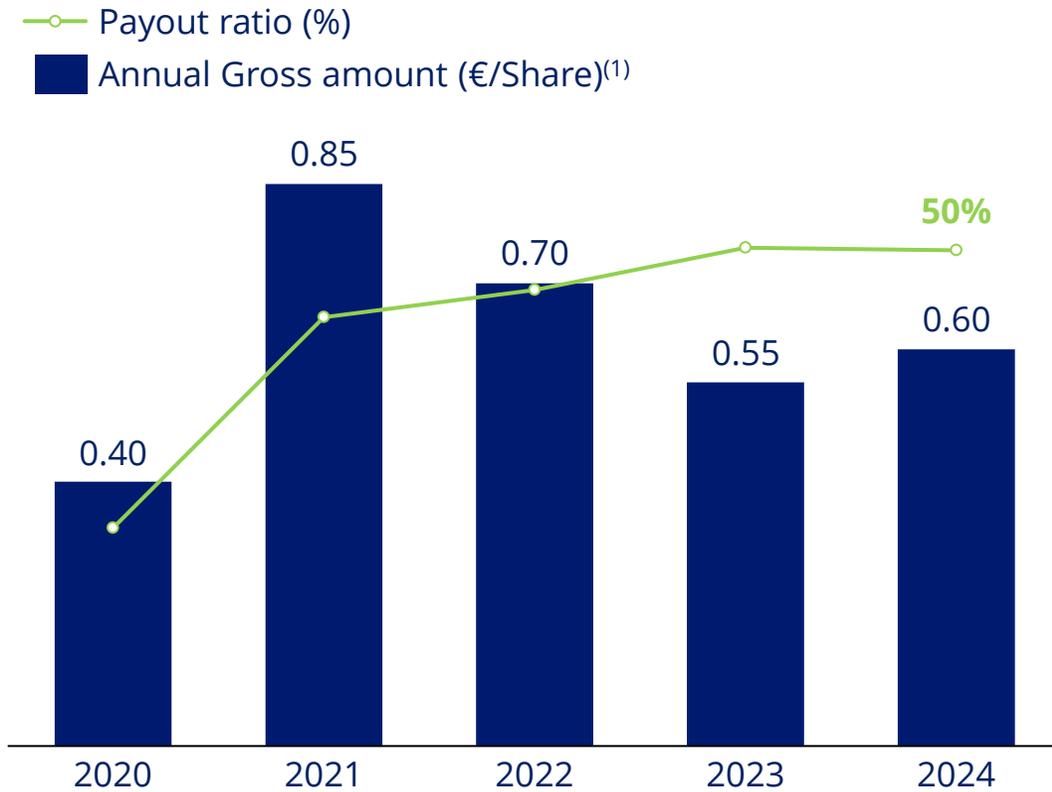
---

# APPENDIX





# SHAREHOLDER RETURN



**Consistent value creation for shareholders  
>160% of TSR since 2019**

1. Proposed dividend for each fiscal year, which is paid in the following year



# RESPONSIBILITY BLUEPRINT PERFORMANCE



E

- Environmental management
- Sustainable Products
- Water
- Climate Change

Target	KPI	Performance				Targets	
		2021	2022	2023	2024	2025	Final
Carbon neutrality in operations	t CO2 (sc 1+2)	20.980	15.653	12.046	9.392	6.262	2027 0
Carbon neutrality in our value chain	t CO2 (sc 3)	9.215.449	7.228.948	9.688.774	13.621.475	-	2050 0
Use only renewable electricity	% renewable electricity	71%	83%	86%	89%	92%	2027 100%
Increase sustainable products sales	% sustainable sales	41%	53%	51%	56%	58%	2035 80%
Water positive in our operations	m3/k€ sales	64	70	63	64	-4%	2030 -1



S

- Quality Employment
- Commitment to Community
- DEI

Target	KPI	Performance				Targets	
		2021	2022	2023	2024	2025	Final
Zero adj. gender net wage gap	Wage gap	6,0%	3,3%	1,7%	0,9%	±3%	2024 ±3%
Reduce incident rates	LTIR	0,92	0,62	0,6	0,71	0,5	2030 0,25
Maintain the engagement level	Engagement rate	89%	90%	89%	-	-	2025 >80%
Benefit people from social action	Nr. Beneficiaries (accu.)	22.701	28.902	48.055	106.322	170.206	2030 415.725



G

- Alliances
- Transparency
- Responsible Management

Target	KPI	Performance				Targets	
		2021	2022	2023	2024	2025	Final
Lead the S&P rating	Score	60	66	66	72	72	2030 80
Improve NPS globally	Global NPS	44	40	46	46	47	2025 47
Evaluate/audit all priority suppliers	% assessments (accum.)	21%	39%	53%	69%	72%	2035 100%



# ALTERNATIVE PERFORMANCE MEASURES

Fluidra's financial statements are prepared according to IFRS and other applicable regulation. The financial information presented in this document also includes Alternative Performance Measures ('APMs') prepared according to the group's reporting model. Please note that we have renamed "EBITDA", "EBITA", "Cash Net Profit" and "Cash EPS" to "Adjusted EBITDA", "Adjusted EBITA", "Adjusted Net Profit" and "Adjusted EPS", respectively. For further details on the definition, explanation on the use, and reconciliation of APMs, please see the document "Alternative Performance Measures" that can be found within the "Shareholders and Investors" section from the Group's website here [link](#).

- **'Opex'** (Operational expenditure): refers to the total amount of operating expenses incurred to run the business. It includes 'personnel expenses' plus 'other operating expenses' net of i) 'income from the rendering of services', ii) 'work performed by the group and capitalized as non-current assets', iii) 'profit/loss from sales of fixed assets', iv) 'stock based compensation expense' and v) the relevant portion of 'Restructuring, M&A and integration expenses related' to 'Opex'
- **'Adjusted EBITDA'**: means earnings before interests, taxes, depreciation and amortization. It is calculated as 'sales of goods and finished products' less i) 'changes in inventories of finished goods and work in progress and raw material supplies', ii) 'personnel expenses' and iii) 'other operating expenses' net of i) 'income from the rendering of services', ii) 'work performed by the group and capitalized as non-current assets', iii) 'profit/loss from sales of fixed assets' and iv) 'Share in profit/(loss) for the year from investments accounted for using the equity method'. The resulting figure is adjusted for 'Stock based compensation expense' and 'Restructuring, M&A and integration expenses'
- **'Stock based compensation expense' and 'Restructuring, M&A and integration expenses'**: these expenses do not arise from ordinary business and, though they may be incurred in more than one period, they do not have continuity over time (unlike operating expenses) and they occur at a point in time or are related to a specific event. 'Stock based compensation expense' relates to the cost of management's long-term incentive plan. 'Restructuring, M&A and integration expenses' relates primarily to the integration of recently-acquired companies or to restructuring activities, such as the implementation of the Simplification Program that began in the second half of 2022. Most of these costs impact 'Opex', although a relatively minor part affects the 'Gross margin'
- **'Adjusted net profit' and 'Adjusted EPS'**: 'Adjusted net profit' is defined as 'Profit/(loss) attributable to equity holders of the parent' adjusted for i) 'Restructuring, M&A and integration expenses', ii) 'Stock based compensation expense', iii) 'Amortization (PPA related)' and iv) the non-cash portion of the financial result. 'Adjusted EPS' is 'Adjusted net profit' divided by the number of Company shares outstanding at the year-end, excluding the effect of treasury shares
- **'Operating net working capital'**: is defined as the sum of the balance sheet items i) 'inventories' and ii) 'trade and other receivables', less 'trade payables', which excludes the part of 'trade and other payables' that is not entirely related to trading activities (mainly future payments of ordinary dividends and/or future payments of the acquisition price or options agreed with companies acquired, or earn-outs). This adjustment may have a relatively minor impact at the year-end, although it could be particularly relevant to some of the quarterly closings during the year
- **'Net debt', 'Net debt to Adjusted EBITDA ratio' and 'Net financial debt'**: 'Net debt' is calculated as the sum of i) 'current and non-current bank borrowings and other marketable securities', ii) 'current and non-current lease liabilities' and iii) 'derivative financial liabilities', net of i) 'cash and cash equivalents', ii) 'non-current financial assets', iii) 'other current financial assets' and iv) 'derivative financial instruments'. 'Net financial debt' is simply 'Net debt' excluding lease liabilities. The 'net debt/Adjusted EBITDA ratio' is calculated as 'Net debt' divided by 'Adjusted EBITDA' generated in the past 12 months
- **'ROCE'**: "Return on Capital Employed" is a return-on-capital measure used in the business. It is calculated as last 12 months "Adjusted EBITA" divided by the sum of "cash equity" and "net debt". "Cash equity" refers to "total equity" adjusted by €527 million, which reflects the difference between the average share price for the six-month period prior to the announcement of the merger with Zodiac (€7.4 per share, the share exchange value in the merger) and the share price on the completion date (€13.7 per share, the carrying amount of the Zodiac acquisition under IFRS), multiplied by 83 million new shares issued

A full-page background image showing a swimmer in a pool, viewed from below. The swimmer is in a streamlined position, with arms extended forward and legs kicking. The water is clear and blue, with light reflecting off the surface. The swimmer is wearing a dark cap and goggles.

# THANK YOU!

Should you have any further questions, please reach out to the Investor Relations team:

Clara Valera - Strategy, Investor Relations and FP&A Senior Director

Pol Neiro - Investor Relations Manager

[investor\\_relations@fluidra.com](mailto:investor_relations@fluidra.com)