

FLUIDRA

Q2 2025 RESULTS

31 JULY 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](#)).

ON THE CALL TODAY



Eloi Planes
Executive Chairman



Jaime Ramírez
CEO



Xavier Tintoré
CFO

KEY MESSAGES

- **Strong H1 trading in a dynamic environment, despite FX headwinds, testament to the strength of our business**
 - Sales up 5% with volume growth across all regions
 - Good gross margin progression, up 60 bps, driven by the Simplification Program
 - Profit up 21% year-on-year as restructuring costs ramp down
 - P&L performance affected by weaker FX
 - Improved leverage (down 0.3x)
- **Offsetting tariffs impact, thanks to commercial actions and partnership with suppliers**
- **Confident in our FY 2025 guidance – narrowing the range to reflect strong trading outlook and current FX**
- **Focused on strengthening the business for the long-term and further improving returns. Ready to accelerate growth to meet demand in a structurally attractive industry**

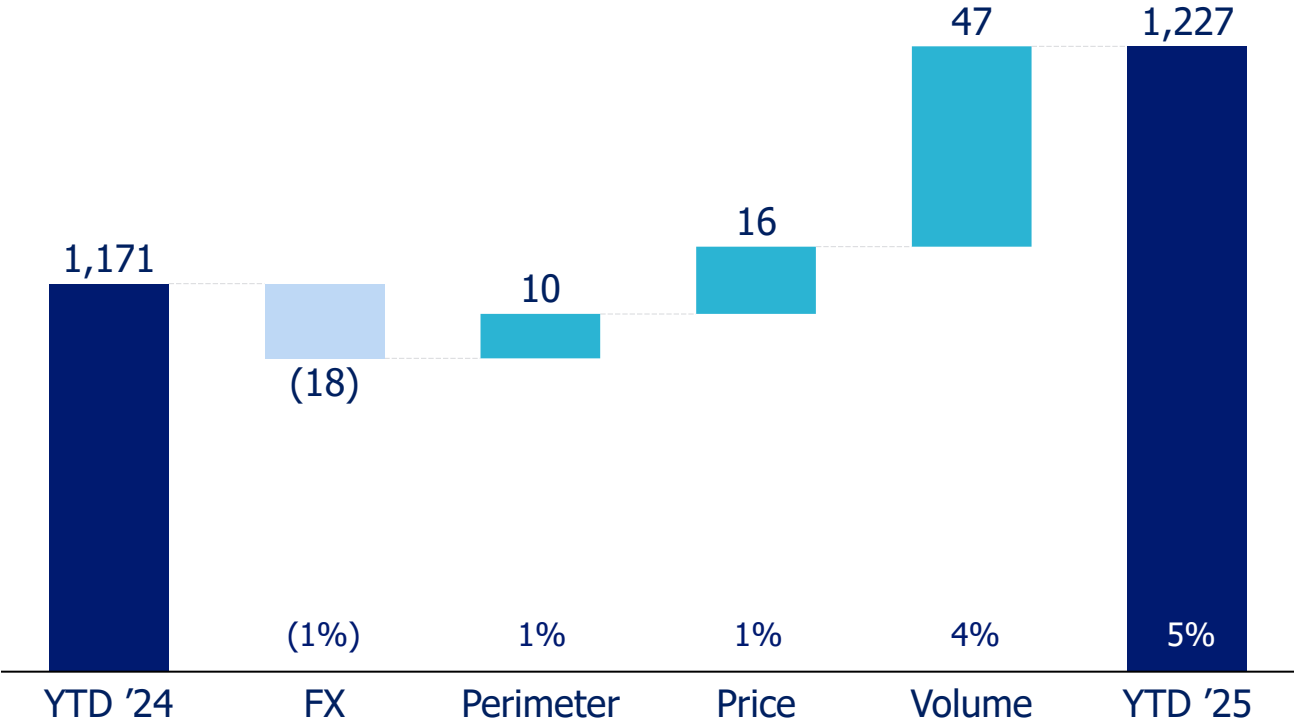
STRONG OPERATIONAL PERFORMANCE

YTD financial highlights €M	2024	2025	Evol. 25/24	Const. FX & Perimeter
Sales	1,171	1,227	4.8%	5.4%
Adjusted EBITDA	296	314	6.1%	7.3%
Adjusted EBITA	250	264	5.4%	7.0%
Adjusted EPS	0.82	0.89	9.3%	
Operating net working capital	485	535	10.2%	13.3%
Net debt	1,151	1,116	(3.0%)	0.9%
Net debt / LTM Adj. EBITDA	2.54x	2.25x	(0.3x)	

- **Sales** up strongly, with positive volume and price contribution and growth across all regions
- **Adjusted EBITDA 7%** higher YoY, driven by volume and higher gross margin despite investments in the business (digital/growth) and inflation
- **Adjusted EPS** up 9% on the back of a strong operational performance
- **Operating NWC** as % of sales broadly stable YoY
- **Improved leverage ratio** supported by FX tailwind

CONTINUED GROWTH IN Q2 UNDERPINNED BY SHARE GAINS AND STRONG OPERATIONAL EXECUTION

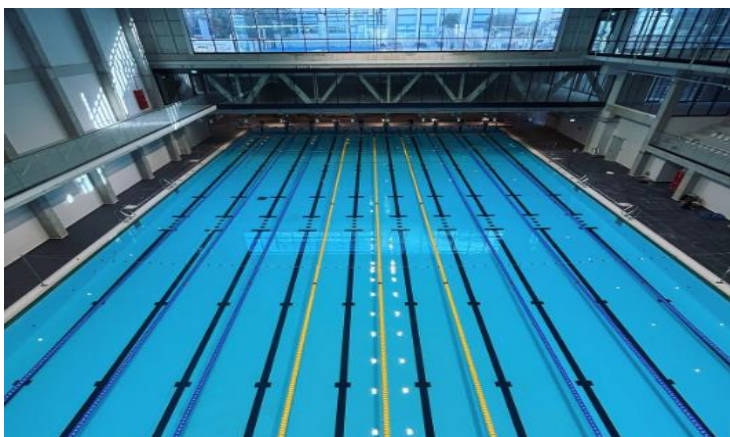
YoY growth (%)	Const. FX & Perimeter	
Sales by geography	Q2 2025	YTD 2025
Southern Europe	1.2%	2.1%
Rest of Europe	6.4%	4.9%
North America	8.1%	7.7%
Rest of the World	10.1%	6.5%
Total	5.7%	5.4%



Growth across all regions with higher price and volume offsetting FX

CONTINUED GROWTH IN COMMERCIAL POOL

Sport & Competition



The renewed **Gozo Aquatic Sports Complex in Malta**, with a new Olympic sized pool for water polo and other aquatic disciplines

Leisure & Wellness



Renovation of **Caldea's (Andorra) thermal center**, transforming the two lagoons (indoor and outdoor) into a hybrid space of wellness and entertainment, with new water features and hydraulic equipment

Fountains & Lagoons



Floating Fountain Complex in Shymkent City (Kazakhstan) featuring over 120 dynamic nozzles, 330 RGBW lights, laser screen and choreographed displays, powered by more than 150 pumps and advanced water systems

A trusted partner to our customers, supporting them with our strong capabilities and broad product offering
Compelling growth opportunity in a €4bn market

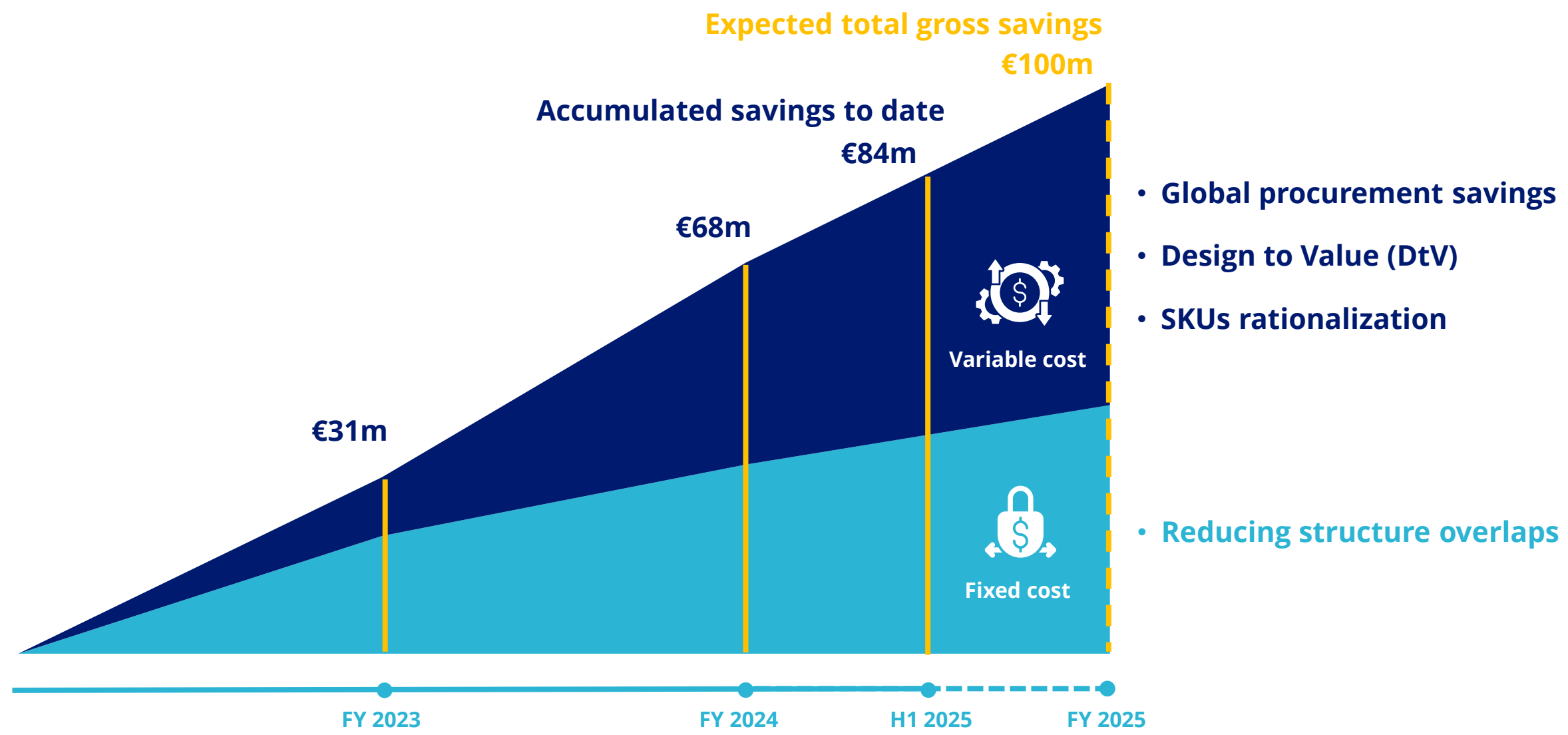
GROWING SALES, ADJUSTED EBITDA AND NET PROFIT

YTD results €M	2024	% Sales	2025	% Sales	Evol. 25/24
Sales	1,171	100%	1,227	100%	4.8%
Gross margin	654	55.9%	693	56.5%	5.9%
Opex	358	30.6%	379	30.9%	5.8%
Adjusted EBITDA	296	25.3%	314	25.6%	6.1%
D&A (non-PPA related)	46	3.9%	50	4.1%	9.6%
Adjusted EBITA	250	21.4%	264	21.5%	5.4%
Amortization (PPA related)	32	2.7%	29	2.4%	(8.8%)
Restructuring, M&A, integration expenses and SBC	28	2.4%	14	1.1%	(50.4%)
Financial result	35	3.0%	35	2.8%	(1.0%)
Income tax expense	42	3.5%	49	4.0%	18.2%
Profit/loss attributable to NCI	2	0.2%	2	0.1%	(27.7%)
Profit/loss attributable to the parent	112	9.6%	136	11.0%	21.1%
Adjusted net profit	157	13.4%	171	14.0%	9.3%

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

- **Sales up 5% year-on-year**, with growth across all regions
- **Gross margin improved YoY** benefitting from the Simplification Program, which more than offsets negative geographic and product mix effects
- **Operating expenses** reflect labor, logistics and general costs inflation together with continued investment in digitalization and growth. M&A contributed around €3M
- **Adjusted EBITDA margin up YoY**
- **Restructuring, M&A and integration expenses** significantly **down** as expected
- **Strong profit improvement, up 21% YoY**
- **Adjusted net profit 9% up YoY**

SIMPLIFICATION PROGRAM ON TRACK AND DELIVERING



CONTINUED DELEVERAGING

Cash flow (abridged) and net debt YTD €M	2024	2025	Evol. 25/24
Adjusted EBITDA	296	314	18
Net interest paid	(35)	(29)	5
Corporate income tax paid	(32)	(38)	(7)
Operating working capital	(114)	(205)	(90)
Other operating cash flow ⁽¹⁾	(19)	(10)	9
CF from operating activities	96	31	(65)
Capex	(34)	(28)	6
Acquisitions / divestments	(2)	(28)	(26)
Other investment cash flow	5	(24)	(29)
CF from investing activities	(31)	(80)	(49)
Payments for lease liabilities	(22)	(23)	(2)
Treasury stock, net	0	0	0
Dividends paid	(2)	(1)	1
Financing cash flow	(24)	(24)	(1)
Free cash flow	41	(74)	(115)
Prior period net debt	1,172	1,132	(41)
FX & lease changes	20	(89)	(109)
Free cash flow	(41)	74	115
Net debt	1,151	1,116	(34)
Lease liabilities	(201)	(168)	33
Net financial debt	949	948	(1)

- **CF from operating activities** reflects higher investment in working capital on the back of strong growth on a seasonal business, which we expect to normalize in H2
- **CF from investing activities** reflects completion of the BAC acquisition in Jan 2025
- Stable **Financing cash flow** YoY
- **Improved leverage** ratio supported by FX tailwind

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

SUMMARY

- Strong H1 delivery and positive trading in July
- Confident in our FY 2025 guidance – narrowing the range to reflect strong trading outlook and current FX
- Confident in our future:
 - Global leader in a structurally attractive industry well positioned to consistently generate value into the future
 - Team focused on long-term value creation while taking action today

Guidance for FY 2025	New guidance @1.13 EURUSD	Original guidance @1.04 EURUSD	Original guidance @1.13 EURUSD
Sales (€M)	2,160 - 2,220	2,140 - 2,250	2,060 - 2,170
Adjusted EBITDA (€M)	500 - 520	500 - 540	475 - 515
Adjusted EPS (€/share)	1.33 - 1.40	1.33 - 1.48	1.23 - 1.38

Note: Guidance assumes 1.16 EURUSD in H2



--- APPENDIX

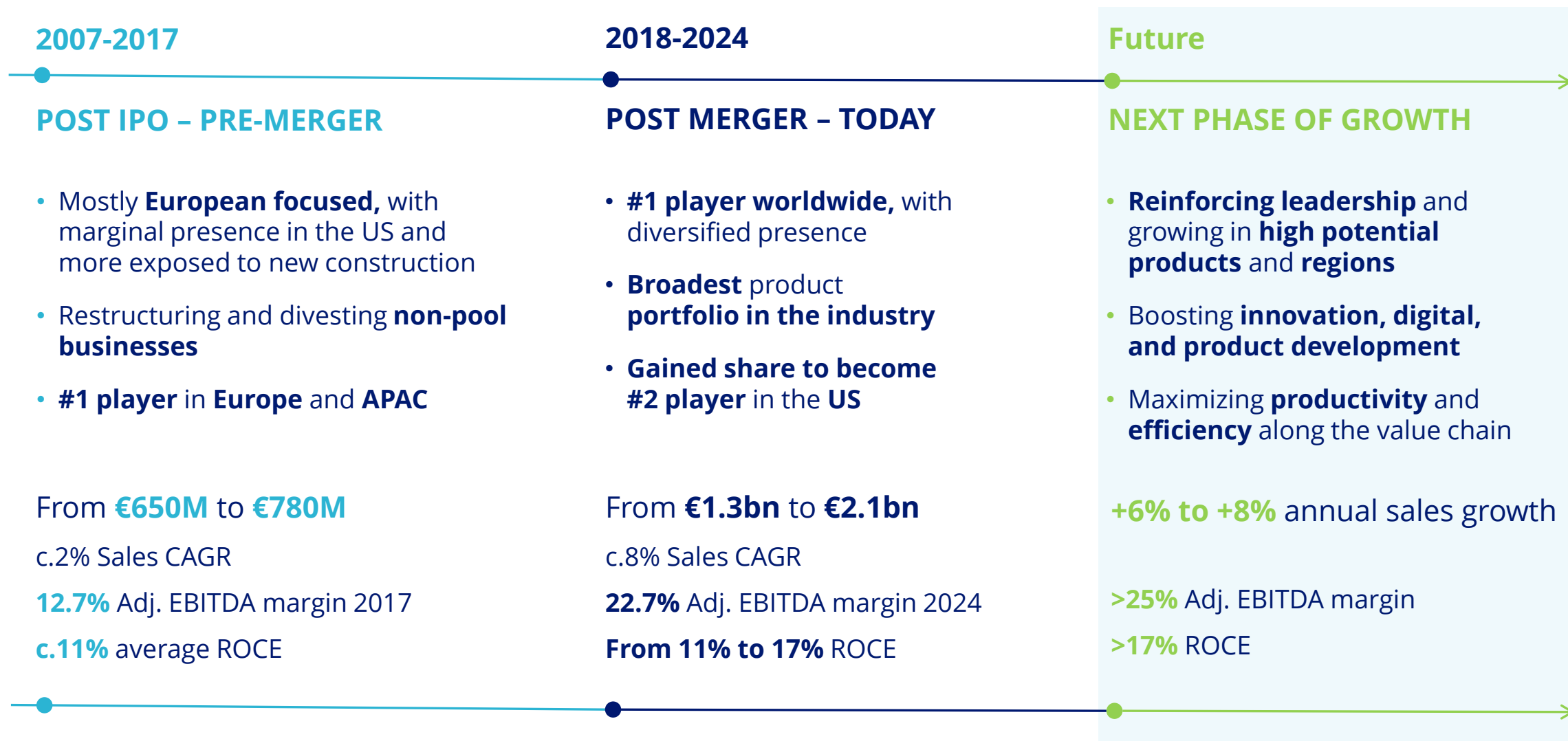
WHY FLUIDRA WINS

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

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



READY FOR OUR NEXT PHASE OF DEVELOPMENT



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

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%

SALES BY GEOGRAPHY

Q2 €M	2024	% Sales	2025	% Sales	Evol. 25/24	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	210	33%	214	32%	1.9%	1.9%	1.1%	1.2%
Rest of Europe	98	15%	109	16%	10.4%	10.1%	6.7%	6.4%
North America	261	41%	265	40%	1.3%	8.1%	1.3%	8.1%
Rest of the World	74	12%	76	11%	2.6%	11.0%	1.8%	10.1%
Total	644	100%	663	100%	3.0%	6.7%	2.1%	5.7%

YTD €M	2024	% Sales	2025	% Sales	Evol. 25/24	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	355	30%	365	30%	3.0%	3.0%	2.1%	2.1%
Rest of Europe	159	14%	173	14%	8.8%	8.4%	5.3%	4.9%
North America	500	43%	527	43%	5.3%	7.7%	5.3%	7.7%
Rest of the World	157	13%	161	13%	2.9%	7.7%	1.7%	6.5%
Total	1,171	100%	1,227	100%	4.8%	6.3%	3.9%	5.4%

SALES BY BUSINESS UNIT

Q2 €M	2024	% Sales	2025	% Sales	Evol. 25/24	Const. FX & Perimeter
Pool & Wellness	633	98%	651	98%	2.9%	5.6%
Residential	460	72%	468	71%	1.7%	4.6%
Commercial	55	9%	59	9%	8.2%	9.7%
Residential Pool Water Treatment	91	14%	97	15%	6.4%	9.0%
Fluid Handling	27	4%	27	4%	0.0%	2.5%
Irrigation, Industrial & Others	11	2%	12	2%	11.6%	12.1%
Total	644	100%	663	100%	3.0%	5.7%

YTD €M	2024	% Sales	2025	% Sales	Evol. 25/24	Const. FX & Perimeter
Pool & Wellness	1,153	98%	1,206	98%	4.6%	5.3%
Residential	834	71%	873	71%	4.7%	5.4%
Commercial	99	8%	106	9%	7.5%	7.4%
Residential Pool Water Treatment	167	14%	174	14%	3.7%	4.8%
Fluid Handling	53	5%	53	4%	0.6%	1.4%
Irrigation, Industrial & Others	18	2%	21	2%	14.8%	14.9%
Total	1,171	100%	1,227	100%	4.8%	5.4%

RECONCILIATION OF PBT TO ADJUSTED EBITDA

YTD €M	2024	2025	Evol. 25/24
Profit/loss before tax	156	186	19.6%
Financial result	35	35	(1.0%)
D&A	77	79	2.1%
Restructuring, M&A and integration expenses	26	12	(52.9%)
Stock based compensation expense	2	2	(20.6%)
Adjusted EBITDA	296	314	6.1%

RECONCILIATION OF PROFIT ATTRIBUTABLE TO THE PARENT TO ADJUSTED EPS

YTD €M	2024	2025	Evol. 25/24
Profit/loss attributable to the parent	112	136	21.1%
Restructuring, M&A and integration expenses	26	12	(52.9%)
Stock based compensation expense	2	2	(20.6%)
Financial result	35	35	(1.0%)
Net interest paid	(35)	(29)	(15.2%)
Amortization (PPA related)	32	29	(8.8%)
Tax effect on adjustments	(15)	(12)	(18.7%)
Total cash adjustments	45	36	(20.1%)
Adjusted net profit	157	171	9.3%
Share count	192	192	-
Adjusted EPS	0.82	0.89	9.3%

NET WORKING CAPITAL

June €M	2024	% LTM sales	2025	% LTM sales	Evol. 25/24
Inventories	470	23.1%	483	22.4%	2.9%
Trade and other receivables	443	21.7%	451	20.9%	2.0%
Trade payables	427	21.0%	400	18.5%	(6.4%)
Operating net working capital	485	23.8%	535	24.8%	10.2%
Dividends, earn-outs & others	107	5.3%	116	5.4%	8.5%
Total net working capital	378	18.6%	419	19.4%	10.6%

INTERIM FINANCIAL POSITION (ABRIDGED)

Assets	06/2024	06/2025
PPE & rights of use	370	355
Goodwill	1,319	1,270
Other intangible assets	877	762
Non-current financial assets	41	7
Other non-current assets	104	111
Total non-current assets	2,711	2,506
Inventories	470	483
Trade and other receivables	443	451
Other current financial assets	4	34
Cash and cash equivalents	126	113
Total current assets	1,042	1,081
Total assets	3,754	3,587

Liabilities	06/2024	06/2025
Share capital	192	192
Share premium	1,149	1,149
Retained earnings and other reserves	235	289
Interim dividends	-	-
Treasury shares	(47)	(49)
Other comprehensive income	81	(35)
Non-controlling interests	9	10
Total equity	1,619	1,556
Bank borrowings and other marketable securities	1,103	1,038
Other non-current liabilities incl. lease	375	306
Total non-current liabilities	1,478	1,345
Bank borrowings & loans	17	63
Trade and other payables	534	516
Other current liabilities incl. lease	106	107
Total current liabilities	657	686
Total equity & liabilities	3,754	3,587

ALTERNATIVE PERFORMANCE MEASURES

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

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

FLUIDRA

Thanks for your attention



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