

Alternative performance measures

9M 2025

Alternative performance measures

Introduction

Fluidra's financial information contains, in addition to the financial information prepared in accordance with IFRS, alternative performance measures ("APMs") as defined in the Guidelines issued by ESMA.

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. We have renamed EBITDA, EBITA, Cash Net Profit and Cash EPS to "Adjusted EBITDA", "Adjusted EBITA", "Adjusted Net Profit" and "Adjusted EPS", respectively. APMs should be considered in addition to IFRS measurements, may differ from 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 the Fluidra group. Rounding may explain any slight differences in the reconciliations.

Lists of measures

1. "Gross margin"

Definition

This refers to "sales of goods and finished products" less "changes in inventories of finished goods and work in progress and raw material supplies", which is adjusted for the part of "Restructuring, M&A and integration expenses" (defined in point 6) relating to the inventory step-up as a result of business combinations. It is usually also presented as a ratio to sales.

Relevance of use

Management uses "gross margin" to evaluate the evolution of the revenue from the sale of products in relation to the cost attributable to the products sold. This shows the return on sales before operating costs.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
Sales of goods and finished products	1,724	1,637
Changes in inventories of finished goods and work in progress and raw material supplies	(756)	(722)
Restructuring, M&A and integration expenses relating to the inventory step-up as a result of business combinations (APM)	0	0
Gross margin (APM)	968	915
% Gross margin over sales (APM)	56.1%	55.9%

2. "Opex"

Definition

"Opex" ("operational expenditures") refers to the total 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 capitalised 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" (defined in point 6) relating to "Opex".

This definition differs from the Taxonomy Regulation in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

Relevance of use

Management employs "Opex" to analyse the trend in both fixed and variable recurring operating expenses incurred to run the business from one year to the next, as well as the percentage variation in relation to sales. This is useful when analysing operating profitability.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
Personnel expenses	323	307
Other operating expenses	300	307
Income from the rendering of services	(29)	(27)
Work performed by the Group and capitalised as non-current assets	(19)	(17)
Profit/(loss) from sales of fixed assets	(1)	0
Restructuring, M&A and integration expenses relating to Opex (APM)	(13)	(37)
Stock based compensation expense (APM)	(4)	(4)
Opex (APM)	556	528
% Opex over sales (APM)	32.3%	32.3%

3. “Adjusted EBITDA”

Definition

“Adjusted EBITDA” means earnings before interest, taxes, depreciation and amortisation. 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 capitalised 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”.

Relevance of use

“Adjusted EBITDA” is an indicator widely used by management and the financial and investment community when assessing the profitability of a company and its business. It is a metric reflecting the trend in the company's operating profitability from one year to the next, setting aside items that do not represent cash outflows. Management uses this metric periodically to set financial guidance of future performance.

It is also presented as a ratio to sales, allowing comparisons between companies, businesses and geographies.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
Sales of goods and finished products	1,724	1,637
Changes in inventories of finished goods and work in progress and raw material supplies	(756)	(722)
Personnel expenses	(323)	(307)
Other operating expenses	(300)	(307)
Income from the rendering of services	29	27
Work performed by the Group and capitalised as non-current assets	19	17
Profit/(loss) from sales of fixed assets	1	0
Share in profit/(loss) for the period from investments accounted for using the equity method	0	0
Restructuring, M&A and integration expenses (APM)	13	37
Stock based compensation expense (APM)	4	4
Adjusted EBITDA (APM)	411	386
% Adjusted EBITDA over sales (APM)	23.9%	23.6%

4. “D&A”

Definition

“D&A” (“Depreciation and Amortization”) relates to “Depreciation and amortization expenses and impairment losses”. The Group divides this metric into “D&A (non-PPA related)” and “Amortization (PPA related)”. The former refers to depreciation and amortization expenses and impairment losses that are not

related to business combinations. The latter reflects accounting expenditure related to the amortization of intangible assets arising from business combinations as a result of the allocation of the purchase price to the assets and liabilities acquired, such as the amortization of the value of the customer portfolio acquired.

Relevance of use

Management employs this metric, separating “Amortization (PPA related)” from the total amount of “depreciation and amortization expenses and impairment losses” in order to assess business profitability excluding the accounting effect of the acquisitions. This enhances the comparability of Fluidra's profitability over time, as well as in relation to other pool industry companies and the economy in general.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
D&A (non-PPA related) (APM)	77	72
Amortization (PPA related) (APM)	43	47
D&A (APM)	120	119

5. “Stock based compensation expense” and “Restructuring, M&A and integration expenses”

Definition

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”.

Figures in millions of euros	30/09/2025	30/09/2024
Restructuring, M&A and integration expenses (APM)	13	37
Stock based compensation expense (APM)	4	4

Relevance of use

The main performance measures employed by management exclude expenses of this kind, which arise at a point in time or relate to a specific event: “Gross margin”, “Opex”, “Adjusted EBITDA”, “Adjusted EBITA”, “Adjusted net profit”, “Adjusted EPS” and “ROCE”. This group of metrics is employed regularly by management to assess and analyse the Company's operating performance on a comparable basis over time.

6. “Adjusted EBITA”

Definition

“Adjusted EBITA” is another metric that reflects business performance and is defined as “Adjusted EBITDA” less the portion of depreciation and amortisation unrelated to acquisitions.

Relevance of use

Management employs “Adjusted EBITA” as a performance metric on the basis that it enhances the comparability of Fluidra’s profitability over time, as well as in relation to other pool industry companies and the economy in general.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
Adjusted EBITDA (APM)	411	386
Depreciation and amortisation expenses and impairment losses	(120)	(119)
Amortization (PPA related) (APM)	43	47
Adjusted EBITA (APM)	334	315

7. “Adjusted net profit” and “Adjusted EPS”

Definition

“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, lastly, 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 period-end, excluding the effect of treasury shares.

Relevance of use

Management employs these metrics regularly as good indicators of the Company’s actual performance, since they mainly exclude both the amortization related to the accounts of the companies acquired and the expenses that do not repeat over time by nature. Adjusted EPS is one of the main metrics of reference used by Fluidra’s Board of Directors when preparing the dividend per share proposal to be submitted to the General Shareholders’ Meeting.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
Profit/(loss) attributable to equity holders of the parent	163	123
Restructuring, M&A and integration expenses (APM)	13	37
Stock based compensation expense (APM)	4	4
Financial result	48	55
Net interest paid (APM)	(43)	(49)
Amortization (PPA related) (APM)	43	47
Tax effect on adjustments (APM)	(16)	(23)
Total cash adjustments (APM)	49	71
Adjusted net profit (APM)	213	194
Share count (APM)	192	192
Adjusted EPS (APM)	1.11	1.01

8. “Net interest paid”

Definition

This is defined as “interest paid” in cash less “interest received” in cash, excluding any other financial expense or income. The purpose of this metric is to help to simplify the financial community’s understanding of the cash flow statement.

Relevance of use

Management employs this metric regularly when assessing the Company’s financial situation.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
Interest paid	48	60
Interest received	(6)	(11)
Net interest paid (APM)	43	49

9. “Operating net working capital”

Definition

This is defined as the sum of the balance sheet items i) “inventories” and ii) “trade and other receivables”, less “trade payables”, which excludes a 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.

Relevance of use

Management employs this metric regularly when analysing the Company’s balance sheet and the ability to generate cash resources. As it focuses on operating activities, it provides a view of the Group’s financial situation.

It is also presented as a ratio to last 12 months sales, allowing comparisons between enterprises, businesses and geographies by both management and the investment community.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
Trade and other payables	415	396
Dividends, earn-outs and others (APM)	(58)	(51)
Trade payables (APM)	356	345
Inventories	471	466
Trade and other receivables	323	257
Trade payables (APM)	(356)	(345)
Operating net working capital (APM)	438	378
% Operating net working capital over sales (APM)	20.0%	18.3%

10. "ROCE"

Definition

"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". Net debt is defined in the following section.

"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.

"Cash equity" plus "net debt" in the denominator reflects the capital actually employed by the Company in the transaction.

"Adjusted EBITA" is a performance metric which, as indicated, excludes expenses not arising in the ordinary course of business and the expense related to the amortization of intangible assets obtained through acquisitions. This enhances the comparability of returns over time, as well as in relation to other pool industry companies. The ratio is based on last 12 months Adjusted EBITA.

Relevance of use

Management analyses ROCE regularly when assessing the Company's profitability. This measure is also widely used by the investment community when evaluating companies from different industries and geographies.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
Adjusted EBITA LTM (APM)	399	370
Total equity	1,585	1,577
Equity adjustments (APM)	(527)	(527)
Cash equity (APM)	1,058	1,050
Net debt (APM)	1,034	1,069
ROCE (%) (APM)	19.1%	17.5%

11. "Net debt", "Net debt/Adjusted EBITDA ratio" and "Net financial debt"

Definition

"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 last 12 months "Adjusted EBITDA".

Relevance of use

"Net debt" is the main APM used by management to measure the Company's indebtedness over time. To supplement the total debt figure presented under IFRS, management analyses the "net debt/Adjusted EBITDA ratio" to assess indebtedness over time. Both metrics are broadly employed by the financial community to evaluate leverage and facilitate comparisons over time and with other businesses, as well as to value the Company.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
Bank borrowings and other marketable securities	1,051	1,098
Lease liabilities	164	192
Derivative financial instruments	(7)	0
Cash and cash equivalents	(142)	(198)
Non-current financial assets	(8)	(4)
Other current financial assets	(24)	(2)
Derivative financial instruments	0	(17)
Net debt (APM)	1,034	1,069
Net debt/Adjusted EBITDA ratio (APM)	2.06x	2.30x
Lease liabilities	164	192
Net financial debt (APM)	870	877

12. “CapEx”

Definition

“CapEx” or “capex” (“Capital Expenditures”) is defined as the “acquisition of property, plant and equipment” plus the “acquisition of intangible assets”.

This definition differs from the Taxonomy Regulation [in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020].

Relevance of use

It is a measure of the investment effort made in each period in terms of assets for the various businesses. It reveals the allocation of resources and facilitates comparisons of investment efforts made in different periods. CapEx is made up of maintenance and growth investments. It is a common metric used by both management and the financial community.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
Acquisition of property, plant and equipment	24	26
Acquisition of intangible assets	22	25
CapEx (APM)	46	51

13. “Free cash flow”

Definition

“Free cash flow” is defined as the sum of: i) “CF from operating activities”, ii) “CF from investing activities” and iii) “financing cash flow”, which excludes the net effect of bank borrowings.

Relevance of use

Management considers this measure to be useful for understanding the Company's ability to generate available cash for distribution to shareholders, reduction of leverage and/or external growth opportunities.

Reconciliation

Figures in millions of euros	30/09/2025	30/09/2024
Adjusted EBITDA (APM)	411	386
Net interest paid (APM)	(43)	(49)
Corporate income tax paid	(49)	(51)
Operating working capital	(100)	(5)
Other operating cash flow	(20)	(29)
CF from operating activities	199	252
CapEx (APM)	(46)	(51)
Acquisitions / divestments	(29)	(2)
Other investment cash flow	(25)	6
CF from investing activities	(99)	(47)
Payments for lease liabilities	(35)	(32)
Treasury stock, net (APM)	0	0
Dividends paid	(58)	(59)
Financing cash flow (APM)	(94)	(91)
Free cash flow (APM)	6	113

Profit /(loss) for the period before tax to Adjusted EBITDA reconciliation	30/09/2025	30/09/2024
Profit /(loss) for the period before tax	226	171
Financial result	48	55
D&A (APM)	120	119
Restructuring, M&A and integration expenses (APM)	13	37
Stock based compensation expense (APM)	4	4
Adjusted EBITDA (APM)	411	386

Financial statements to Acquisitions / divestments reconciliation	30/09/2025	30/09/2024
Proceeds from the sale of subsidiaries, net of drawn down cash	0	0
Proceeds from the sale of subsidiaries in prior years	0	0
Payments for acquisitions of subsidiaries, net of cash and cash equivalents	(25)	0
Payments for acquisitions of subsidiaries in prior years	(3)	(2)
Acquisitions / divestments	(29)	(2)

Renaming certain IFRS measures to enhance readability

The following measures do not meet the definition of APM. They are financial measures defined by accounting standards, for which only their definition is modified or simplified to enhance readability:

"Sales"

Definition

This refers to “sales of goods and finished products”, the Group's main source of operating income.

Relevance of use

Simple abbreviation for clarity. Management considers “Sales” to be the Group's main source of income and analyses its performance over time.

“Profit/(loss) attributable to NCI”

Definition

This refers to “Profit/(loss) attributable to non-controlling interests”.

Relevance of use

Simple abbreviation for clarity.

“Profit/(loss) attributable to the parent”

Definition

This refers to “Profit/(loss) attributable to equity holders of the parent”.

Relevance of use

Simple abbreviation for clarity.

Condensed consolidated financial statements

The financial statements included in this document have been prepared in accordance with international financial reporting standards (IFRS) and extracted from Fluidra's accounting records. They have not been audited

Fluidra, S.A. and Subsidiaries - Condensed Consolidated Income Statement for the periods ended 30 September 2025 and 2024.

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Assets	30/09/2025	30/09/2024
Property, plant, and equipment	202,826	183,048
Investment property	5,948	5,798
Goodwill	1,269,464	1,288,236
Other intangible assets	748,035	828,983
Right-of-use assets	143,789	171,572
Investments accounted for using the equity method	372	708
Non-current financial assets	7,779	4,468
Derivative financial instruments	—	17,211
Other receivables	5,699	1,654
Deferred tax assets	105,914	99,814
Total non-current assets	2,489,826	2,601,492
Non-current assets held for sale	—	—
Inventories	471,413	465,982
Trade and other receivables	323,484	256,870
Other current financial assets	23,633	1,864
Derivative financial instruments	7,345	1
Cash and cash equivalents	142,322	197,810
Total current assets	968,197	922,527
TOTAL ASSETS	3,458,023	3,524,019
Equity		
Share capital	192,129	192,129
Share premium	1,148,591	1,148,591
Retained earnings and other reserves	319,643	247,724
Treasury shares	(50,398)	(47,455)
Other comprehensive income	(36,173)	26,322
Equity attributable to equity holders of the parent	1,573,792	1,567,311
Non-controlling interests	10,763	9,592
Total equity	1,584,555	1,576,903
Liabilities		
Bank borrowings and other marketable securities	1,034,127	1,071,690
Lease liabilities	117,812	145,556
Deferred tax liabilities	167,807	191,678
Provisions	11,131	10,913
Government grants	89	101
Other non-current liabilities	1,698	1,876
Total non-current liabilities	1,332,664	1,421,814
Liabilities linked to non-current assets held for sale	—	—
Bank borrowings and other marketable securities	17,140	26,163
Lease liabilities	46,216	46,505
Trade and other payables	414,694	396,043
Provisions	62,639	56,471
Derivative financial instruments	115	120
Total current liabilities	540,804	525,302
Total liabilities	1,873,468	1,947,116
TOTAL EQUITY AND LIABILITIES	3,458,023	3,524,019

Fluidra, S.A. and Subsidiaries – Condensed Consolidated Income Statement for the periods ended 30 September 2025 and 2024.

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	30/09/2025	30/09/2024
Operating income		
Sales of goods and finished products	1,723,663	1,636,646
Income from the rendering of services	29,177	27,205
Work performed by the Group and capitalised as non-current assets	18,949	17,303
Total operating income	1,771,789	1,681,154
Operating expenses		
Changes in inventories of finished goods and work in progress and raw material supplies	(755,782)	(722,044)
Personnel expenses	(323,065)	(306,692)
Depreciation and amortisation expenses and impairment losses	(120,005)	(119,106)
Other operating expenses	(300,435)	(306,631)
Total operating expenses	(1,499,287)	(1,454,473)
Other gains and losses		
Profit/(loss) from sales of fixed assets	1,473	(340)
Total other gains and losses	1,473	(340)
Operating profit	273,975	226,341
Finance income / (cost)		
Finance income	6,190	10,965
Finance cost	(44,898)	(54,311)
Right-of-use finance cost	(5,826)	(6,853)
Exchange gains/(losses)	(3,942)	(4,915)
Financial result	(48,476)	(55,114)
Share in profit/(loss) for the period from investments accounted for using the equity method	31	(51)
Profit/(loss) before tax from continuing operations	225,530	171,176
Income tax expense	(59,498)	(45,160)
Profit/(loss) after tax from continuing operations	166,032	126,016
Profit/(loss) attributable to non-controlling interests	2,655	3,171
Profit/(loss) attributable to equity holders of the parent	163,377	122,845
Basic earnings/(loss) per share (euros)	0.86054	0.64713
Diluted earnings/(loss) per share (euros)	0.86054	0.64713

Fluidra, S.A. and Subsidiaries – Condensed Consolidated Cash Flow Statement for the periods ended 30 September 2025 and 2024.

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

	30/09/2025	30/09/2024
Cash flows from operating activities		
Profit /(loss) for the period before tax	225,530	171,176
Adjustments for:		
Amortisation and depreciation	118,780	119,014
Adjustments due to impairment of receivables	(59)	(904)
Provision for/(reversal of) impairment losses on assets	1,226	92
Provision for/(reversal of) impairment losses on financial assets	—	—
Provision for/(reversal of) losses on risks and expenses	6,026	5,845
Provision for/(reversal of) losses on inventories	(1,700)	2,807
Income from financial assets	(6,108)	(10,803)
Finance cost	49,596	61,015
Exchange (gains)/losses	(5,135)	4,915
Share in profit/(loss) for the period from associates accounted for using the equity method	(31)	51
(Profit)/loss on the sale of property, plant and equipment and other intangible assets	(1,586)	103
(Profit)/loss on the sale of subsidiaries	113	237
Government grants recognised in profit and loss	(14)	(25)
Share-based payment expenses	3,774	3,718
(Profit)/loss on financial instruments at fair value through profit or loss	1,044	(13)
Operating profit before changes in working capital	391,456	357,228
Changes in working capital, excluding effects of acquisitions and currency translation differences		
Increase/decrease in trade and other receivables	(47,958)	19,924
Increase/(decrease) in inventories	(25,731)	(42,215)
Increase/(decrease) in trade and other payables	(26,209)	17,321
Utilisation of provisions	(601)	(481)
Cash from operating activities	290,957	351,777
Interest paid	(48,270)	(59,627)
Interest received	5,571	10,803
Corporate income tax paid	(49,226)	(51,224)
Cash flows from operating activities	199,032	251,729

	30/09/2025	30/09/2024
Cash flows from investing activities		
From the sale of property, plant and equipment	672	1,295
From the sale of other intangible assets	176	67
From the sale of financial assets	1,316	4,898
Dividends received	4	72
Proceeds from the sale of subsidiaries, net of drawn down cash	25	—
Proceeds from the sale of subsidiaries in prior years	—	—
Acquisition of property, plant and equipment	(24,055)	(25,522)
Acquisition of intangible assets	(21,675)	(25,299)
Acquisition of other financial assets	(27,048)	(648)
Payments for acquisitions of subsidiaries, net of cash and cash equivalents	(25,450)	—
Payments for acquisitions of subsidiaries in prior years	(3,133)	(2,143)
Cash flows from investing activities	(99,168)	(47,280)
Cash flows from financing activities		
Payments for repurchase of treasury shares	(83,203)	(82,456)
Proceeds from the sale of treasury shares	82,882	82,778
Proceeds from grants	7	—
Proceeds from bank borrowings	4,814	—
Payments for bank borrowings	(10,968)	(22,549)
Payments for lease liabilities	(35,413)	(32,478)
Dividends paid	(58,313)	(59,120)
Cash flows from financing activities	(100,194)	(113,825)
Net increase/(decrease) in cash and cash equivalents	(330)	90,624
Cash and cash equivalents at 1 January	162,213	112,880
Effect of currency translation differences on cash flows	(19,561)	(5,694)
Cash and cash equivalents at 30 September	142,322	197,810