

FLUIDRA

Q3 2025 RESULTS

30 OCTOBER 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 Q3 performance, outperforming the market**
 - Sales up 10% in Q3 and 7% YTD¹ with volume growth across all regions, and accelerated growth in Commercial Pool
 - Good execution of the Simplification Program, compensating unfavorable mix
 - Improved leverage with net debt to EBITDA ratio at 2.1x, down 0.2x
- **On track to deliver FY 2025 guidance**
- **Focused on strengthening the business for the long-term and further improving returns**
 - Awarded 'Vendor of the Year' by the US top distributors for the fifth year in a row

(1) Constant FX and perimeter

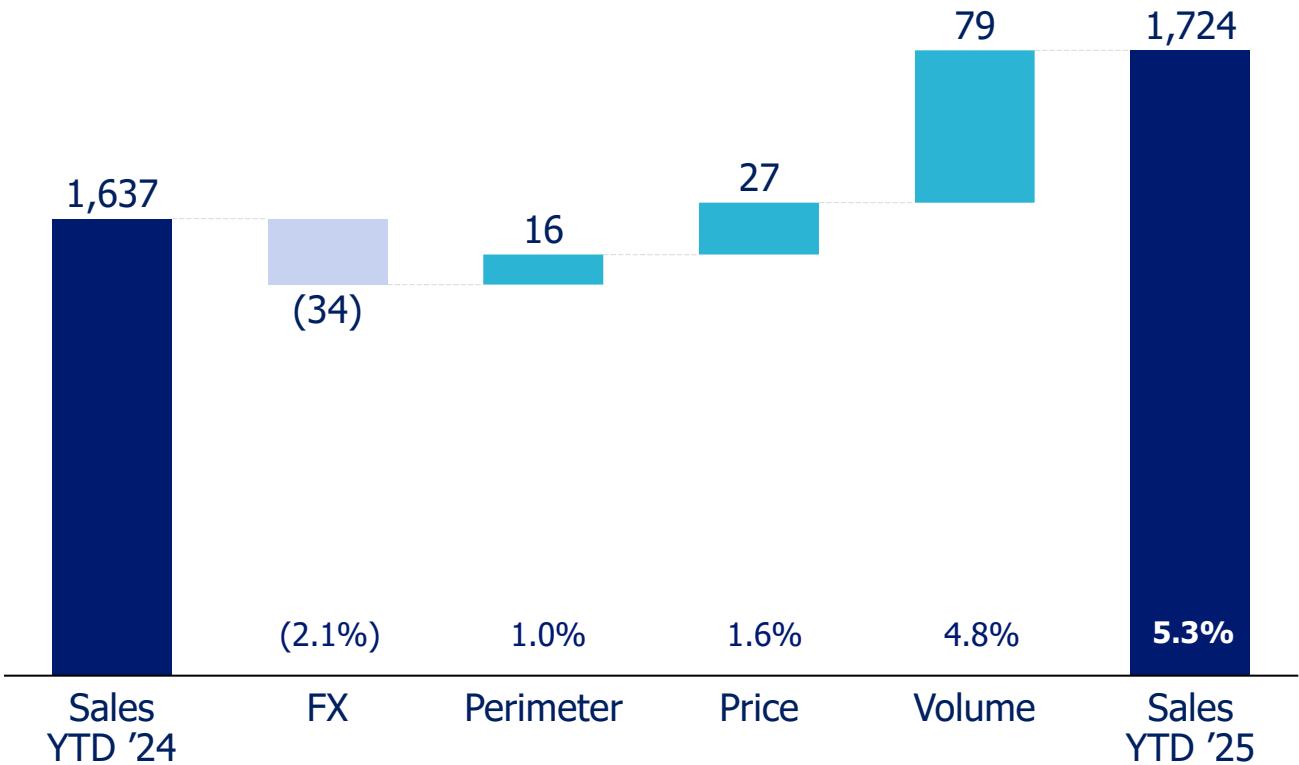
STRONG PERFORMANCE DESPITE UNFAVORABLE FX

YTD financial highlights €M	2024	2025	Evol. 25/24	Const. FX & Perimeter
Sales	1,637	1,724	5.3%	6.6%
Adjusted EBITDA	386	411	6.4%	8.3%
Adjusted EBITA	315	334	6.1%	8.8%
Adjusted EPS	1.01	1.11	9.5%	
Operating net working capital	378	438	16.0%	18.8%
Net debt	1,069	1,034	(3.2%)	(0.5%)
Net debt / LTM Adj. EBITDA	2.3x	2.1x	(0.2x)	

- **Sales** up strongly, with positive volume and price contribution and growth across all regions
- **Adjusted EBITDA 8%** higher YoY, driven by higher volume while we continue to invest in the business for growth
 - Adjusted EBITDA margin % diluted by tariffs' effect
 - Unfavorable translation effect from weaker USD
- **Adjusted EPS** up 10% on the back of a strong operational performance
- **Operating NWC** at 20% of sales driven by higher receivables
- **Improved leverage ratio**

STRONG EXECUTION AND SHARE GAINS

Sales	YoY % growth at const. FX & perimeter		% of Group's sales
	Q3 2025	YTD 2025	YTD 2025
Southern Europe	8.3%	3.7%	29%
Rest of Europe	2.7%	4.2%	14%
North America	13.0%	9.1%	43%
Rest of the World	9.4%	7.5%	15%
Total	9.5%	6.6%	100%



Consistent regional growth - higher volume and prices offsetting FX headwind
 Accelerated price effect to compensate tariffs

WINNING WITH OUR CUSTOMERS

Customer centricity: Attentive, extensive, committed and consistent support to our customers:

- Innovative solutions
- High-quality products
- Dedicated technical sale support
- Availability on time delivery



Awarded 'Vendor of the Year' by three top US distributors for the fifth year in a row

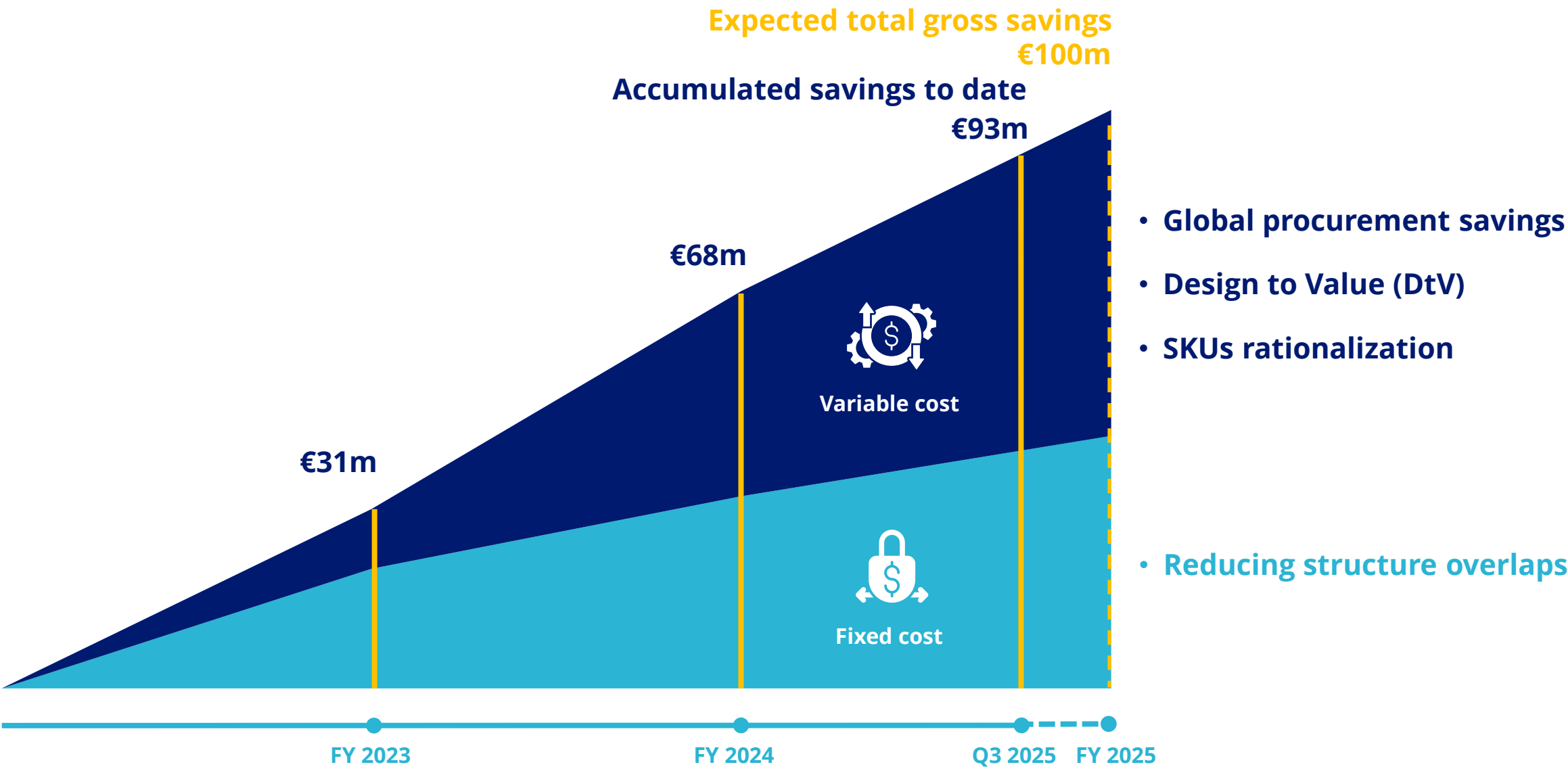
GROWING SALES, ADJUSTED EBITDA AND NET PROFIT

YTD results €M	2024	% Sales	2025	% Sales	Evol. 25/24
Sales	1,637	100%	1,724	100%	5.3%
Gross margin	915	55.9%	968	56.1%	5.8%
Opex	528	32.3%	556	32.3%	5.3%
Adjusted EBITDA	386	23.6%	411	23.9%	6.4%
D&A (non-PPA related)	72	4.4%	77	4.5%	7.8%
Adjusted EBITA	315	19.2%	334	19.4%	6.1%
Amortization (PPA related)	47	2.9%	43	2.5%	(9.9%)
Restructuring, M&A, integration expenses and SBC	41	2.5%	17	1.0%	(58.0%)
Financial result	55	3.4%	48	2.8%	(12.0%)
Income tax expense	45	2.8%	59	3.5%	31.7%
Profit/loss attributable to NCI	3	0.2%	3	0.2%	(16.3%)
Profit/loss attributable to the parent	123	7.5%	163	9.5%	33.0%
Adjusted net profit	194	11.9%	213	12.3%	9.5%

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

- **Sales up 5% year-on-year**, with growth across all regions
- **Gross margin slightly up YoY** benefitting from the Simplification Program, which offsets negative geographic and product mix effects
- **Operating expenses** reflect labor, logistics and general costs inflation together with continued investment in digitalization and growth
- **Adjusted EBITDA margin %** slightly up YoY
- **Restructuring, M&A and integration expenses** significantly **down** as expected
- **Strong profit improvement, up 33% YoY**
- **Adjusted net profit 10% up YoY**

SIMPLIFICATION PROGRAM ON TRACK AND DELIVERING



CF REFLECTS STRONG SALES GROWTH WHILE DELEVERAGING

Cash flow (abridged) and net debt YTD €M	2024	2025	Evol. 25/24
Adjusted EBITDA	386	411	25
Net interest paid	(49)	(43)	6
Corporate income tax paid	(51)	(49)	2
Operating working capital	(5)	(100)	(95)
Other operating cash flow ⁽¹⁾	(29)	(20)	9
CF from operating activities	252	199	(53)
Capex	(51)	(46)	5
Acquisitions / divestments	(2)	(29)	(26)
Other investment cash flow	6	(25)	(31)
CF from investing activities	(47)	(99)	(52)
Payments for lease liabilities	(32)	(35)	(3)
Treasury stock, net	0	0	(1)
Dividends paid	(59)	(58)	1
Financing cash flow	(91)	(94)	(3)
Free cash flow	113	6	(107)
Net debt (31 December prior year)	1,172	1,132	(41)
FX & lease changes	10	(91)	(101)
Free cash flow	(113)	(6)	107
Net debt	1,069	1,034	(34)
Lease liabilities	(192)	(164)	28
Net financial debt	877	870	(6)

- **CF from operating activities** reflects higher investment in working capital on the back of strong growth, which we expect to normalize in Q4
- **CF from investing activities** reflects completion of the BAC acquisition in Jan 2025
 - Completion of Aiper's acquisition is expected in Q4
- Stable **Financing cash flow** YoY
- **Improved leverage** ratio supported by improved performance and FX tailwind

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

SUMMARY

- **Strong performance in Q3, on track to deliver FY guidance**
- **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 and executing strategy:**
 - **Accelerate growth**
 - **Foster competitive differentiation**
 - **Enhance operational excellence**

Guidance for FY 2025	Guidance @1.13 EURUSD
Sales (€M)	2,160 - 2,220
Adjusted EBITDA (€M)	500 - 520
Adjusted EPS (€/share)	1.33 - 1.40

Note: Guidance assumes 1.16 EURUSD for H2 2025

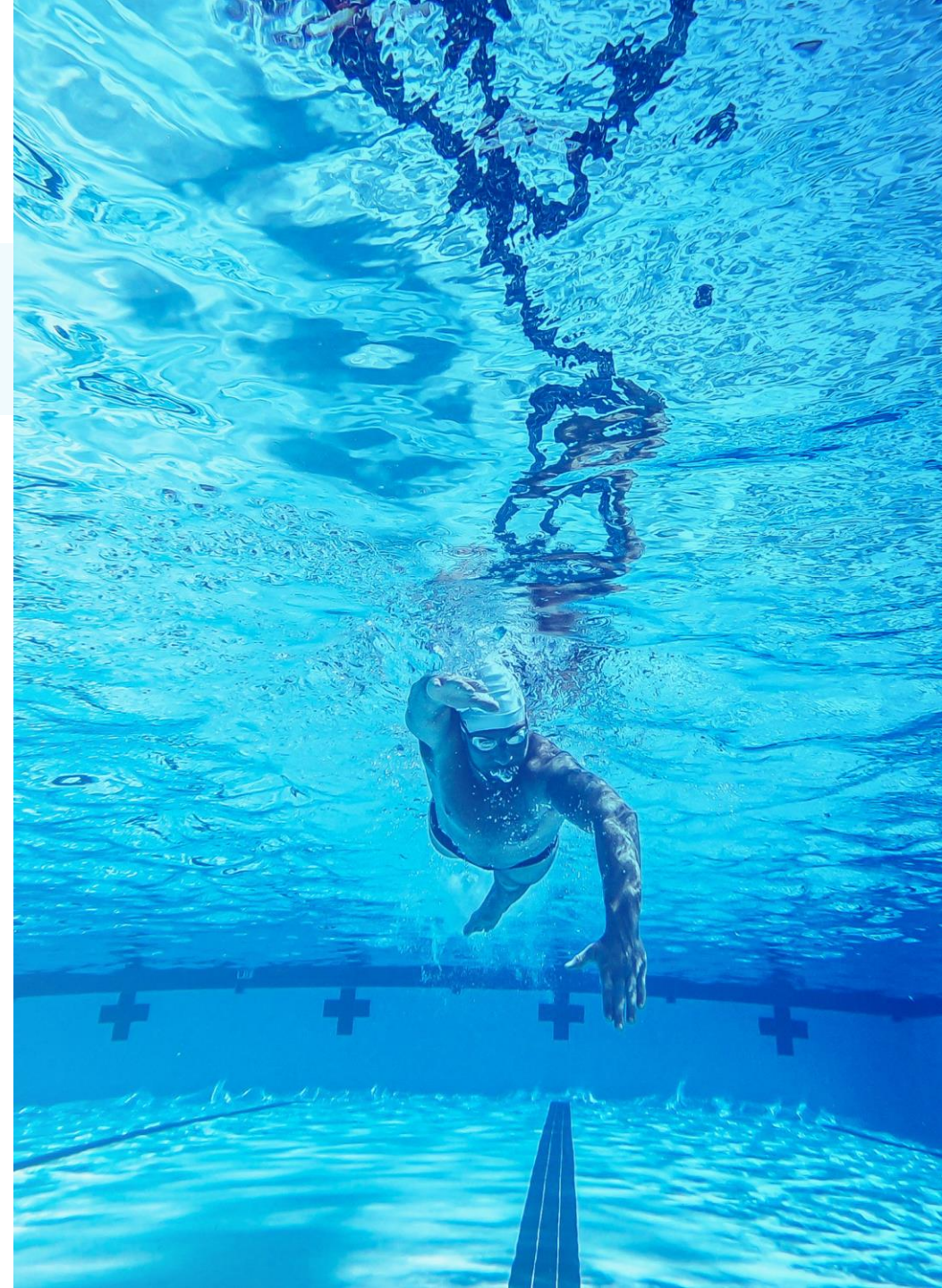


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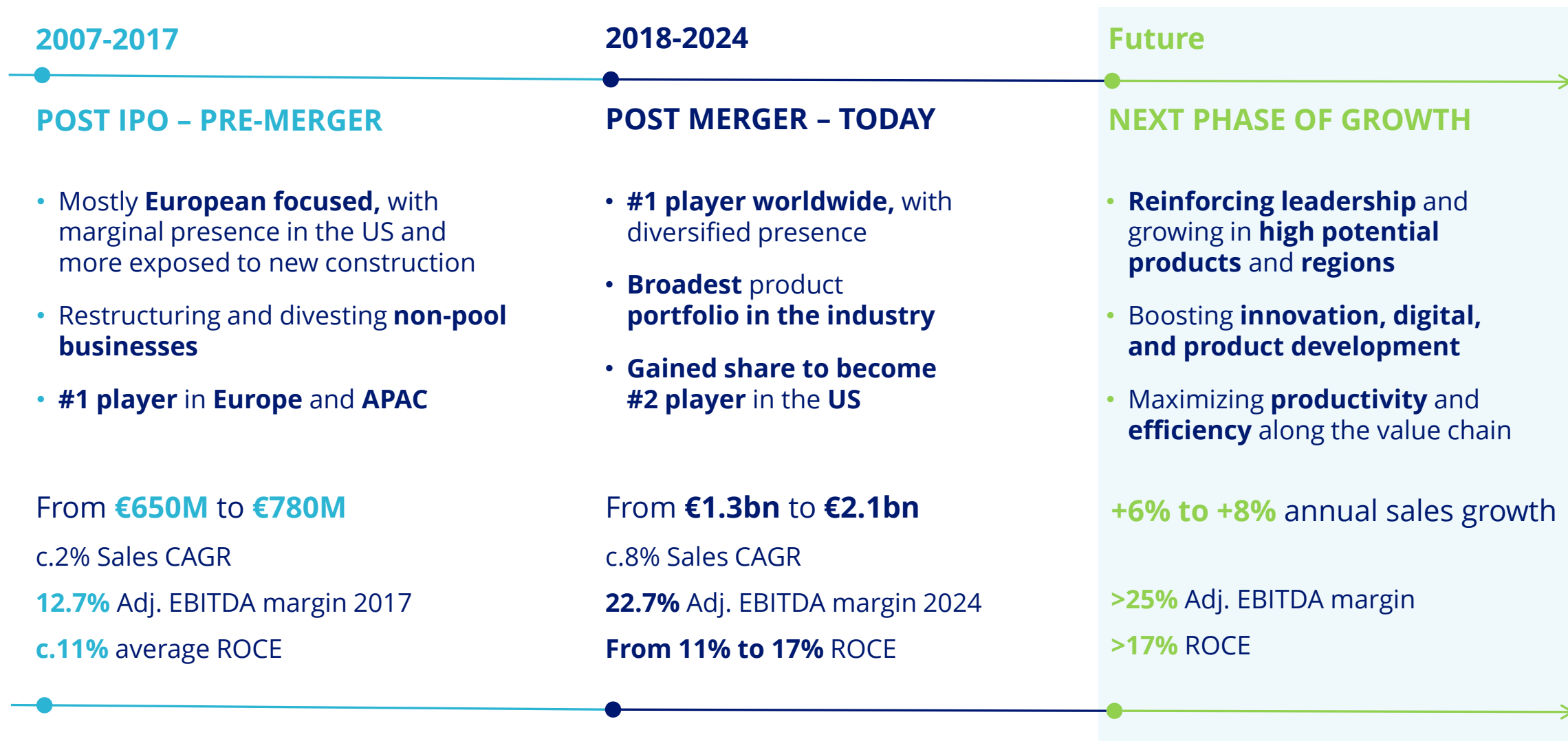
WHY FLUIDRA WINS

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

Q3 €M	2024	% Sales	2025	% Sales	Evol. 25/24	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	119	26%	131	26%	9.6%	9.7%	8.3%	8.3%
Rest of Europe	68	15%	72	15%	6.1%	6.5%	2.4%	2.7%
North America	190	41%	203	41%	6.6%	13.0%	6.6%	13.0%
Rest of the World	88	19%	91	18%	3.6%	10.6%	2.4%	9.4%
Total	466	100%	497	100%	6.7%	10.7%	5.6%	9.5%

YTD €M	2024	% Sales	2025	% Sales	Evol. 25/24	Const. FX	Constant perimeter	Const. FX & Perimeter
Southern Europe	474	29%	496	29%	4.6%	4.7%	3.7%	3.7%
Rest of Europe	227	14%	246	14%	8.0%	7.8%	4.4%	4.2%
North America	690	42%	729	42%	5.7%	9.1%	5.7%	9.1%
Rest of the World	245	15%	253	15%	3.1%	8.7%	2.0%	7.5%
Total	1,637	100%	1,724	100%	5.3%	7.6%	4.4%	6.6%

SALES BY BUSINESS UNIT

Q3 €M	2024	% Sales	2025	% Sales	Evol. 25/24	Const. FX & Perimeter
Pool & Wellness	457	98%	488	98%	6.9%	9.7%
Residential	321	69%	337	68%	5.0%	8.0%
Commercial	44	9%	50	10%	12.8%	14.2%
Residential Pool Water Treatment	73	16%	81	16%	11.0%	13.9%
Fluid Handling	19	4%	20	4%	9.3%	11.8%
Irrigation, Industrial & Others	9	2%	9	2%	(1.0%)	0.0%
Total	466	100%	497	100%	6.7%	9.5%

YTD €M	2024	% Sales	2025	% Sales	Evol. 25/24	Const. FX & Perimeter
Pool & Wellness	1,610	98%	1,694	98%	5.2%	6.5%
Residential	1,155	71%	1,210	70%	4.8%	6.1%
Commercial	143	9%	156	9%	9.2%	9.5%
Residential Pool Water Treatment	241	15%	255	15%	5.9%	7.6%
Fluid Handling	72	4%	74	4%	2.8%	4.1%
Irrigation, Industrial & Others	27	2%	29	2%	9.7%	10.1%
Total	1,637	100%	1,724	100%	5.3%	6.6%

RECONCILIATION OF PBT TO ADJUSTED EBITDA

YTD €M	2024	2025	Evol. 25/24
Profit/loss before tax	171	226	31.8%
Financial result	55	48	(12.0%)
D&A	119	120	0.8%
Restructuring, M&A and integration expenses	37	13	(63.9%)
Stock based compensation expense	4	4	1.3%
Adjusted EBITDA	386	411	6.4%

RECONCILIATION OF PROFIT ATTRIBUTABLE TO THE PARENT TO ADJUSTED EPS

YTD €M	2024	2025	Evol. 25/24
Profit/loss attributable to the parent	123	163	33.0%
Restructuring, M&A and integration expenses	37	13	(63.9%)
Stock based compensation expense	4	4	1.3%
Financial result	55	48	(12.0%)
Net interest paid	(49)	(43)	(12.5%)
Amortization (PPA related)	47	43	(9.9%)
Tax effect on adjustments	(23)	(16)	(29.4%)
Total cash adjustments	71	49	(31.0%)
Adjusted net profit	194	213	9.5%
Share count	192	192	-
Adjusted EPS	1.01	1.11	9.5%

NET WORKING CAPITAL

September €M	2024	% LTM sales	2025	% LTM sales	Evol. 25/24
Inventories	466	22.6%	471	21.5%	1.2%
Trade and other receivables	257	12.4%	323	14.8%	25.9%
Trade payables	345	16.7%	356	16.3%	3.3%
Operating net working capital	378	18.3%	438	20.0%	16.0%
Dividends, earn-outs & others	51	2.5%	58	2.7%	14.0%
Total net working capital	327	15.8%	380	17.4%	16.3%

INTERIM FINANCIAL POSITION (ABRIDGED)

Assets	09/2024	09/2025
PPE & rights of use	360	353
Goodwill	1,288	1,269
Other intangible assets	829	748
Non-current financial assets	22	8
Other non-current assets	102	112
Total non-current assets	2,601	2,490
Inventories	466	471
Trade and other receivables	257	323
Other current financial assets	2	31
Cash and cash equivalents	198	142
Total current assets	923	968
Total assets	3,524	3,458

Liabilities	09/2024	09/2025
Share capital	192	192
Share premium	1,149	1,149
Retained earnings and other reserves	248	320
Interim dividends	-	-
Treasury shares	(47)	(50)
Other comprehensive income	26	(36)
Non-controlling interests	10	11
Total equity	1,577	1,585
Bank borrowings and other marketable securities	1,072	1,034
Other non-current liabilities incl. lease	350	299
Total non-current liabilities	1,422	1,333
Bank borrowings & loans	26	17
Trade and other payables	396	415
Other current liabilities incl. lease	103	109
Total current liabilities	525	541
Total equity & liabilities	3,524	3,458

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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