

Alternative performance measures FY 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	31/12/2025	31/12/2024
Sales of goods and finished products	2,184	2,102
Changes in inventories of finished goods and work in progress and raw material supplies	(947)	(912)
Restructuring, M&A and integration expenses relating to the inventory step-up as a result of business combinations (APM)	(1)	0
Gross margin (APM)	1,236	1,190
% Gross margin over sales (APM)	56.6%	56.6%

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	31/12/2025	31/12/2024
Personnel expenses	431	418
Other operating expenses	402	409
Income from the rendering of services	(37)	(35)
Work performed by the Group and capitalised as non-current assets	(27)	(24)
Profit/(loss) from sales of fixed assets	(4)	0
Restructuring, M&A and integration expenses relating to Opex (APM)	(25)	(51)
Stock based compensation expense (APM)	(4)	(5)
Opex (APM)	735	712
% Opex over sales (APM)	33.6%	33.9%

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	31/12/2025	31/12/2024
Sales of goods and finished products	2,184	2,102
Changes in inventories of finished goods and work in progress and raw material supplies	(947)	(912)
Personnel expenses	(431)	(418)
Other operating expenses	(402)	(409)
Income from the rendering of services	37	35
Work performed by the Group and capitalised as non-current assets	27	24
Profit/(loss) from sales of fixed assets	4	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)	25	51
Stock based compensation expense (APM)	4	5
Adjusted EBITDA (APM)	501	477
% Adjusted EBITDA over sales (APM)	22.9%	22.7%

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	31/12/2025	31/12/2024
D&A (non-PPA related) (APM)	106	98
Amortization (PPA related) (APM)	57	63
D&A (APM)	163	161

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	31/12/2025	31/12/2024
Restructuring, M&A and integration expenses (APM)	25	51
Stock based compensation expense (APM)	4	5

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	31/12/2025	31/12/2024
Adjusted EBITDA (APM)	501	477
Depreciation and amortisation expenses and impairment losses	(163)	(161)
Amortization (PPA related) (APM)	57	63
Adjusted EBITA (APM)	395	380

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)” 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 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	31/12/2025	31/12/2024
Profit/(loss) attributable to equity holders of the parent	176	138
Restructuring, M&A and integration expenses (APM)	25	51
Stock based compensation expense (APM)	4	5
Financial result	66	67
Net interest paid (APM)	(54)	(63)
Amortization (PPA related) (APM)	57	63
Cash adjustments (APM)	99	124
Tax rate (APM)	24.9%	23.7%
Taxed cash adjustments (APM)	74	95
Adjusted net profit (APM)	250	233
Share count (APM)	192	192
Adjusted EPS (APM)	1.30	1.21

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	31/12/2025	31/12/2024
Interest paid	58	66
Interest received	(5)	(4)
Net interest paid (APM)	54	63

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	31/12/2025	31/12/2024
Trade and other payables	341	391
Dividends, earn-outs and others (APM)	(1)	(5)
Trade payables (APM)	341	386
Inventories	437	466
Trade and other receivables	262	291
Trade payables (APM)	(341)	(386)
Operating net working capital (APM)	359	371
% Operating net working capital over sales (APM)	16.4%	17.7%

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	31/12/2025	31/12/2024
Adjusted EBITA (APM)	395	380
Total equity	1,601	1,657
Equity adjustments (APM)	(527)	(527)
Cash equity (APM)	1,074	1,130
Net debt (APM)	1,087	1,132
ROCE (%) (APM)	18.3%	16.8%

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	31/12/2025	31/12/2024
Bank borrowings and other marketable securities	1,042	1,136
Lease liabilities	183	184
Derivative financial instruments	0	0
Cash and cash equivalents	(121)	(162)
Non-current financial assets	(8)	(5)
Other current financial assets	(4)	(2)
Derivative financial instruments	(5)	(20)
Net debt (APM)	1,087	1,132
Net debt/Adjusted EBITDA ratio (APM)	2.2x	2.4x
Lease liabilities	183	184
Net financial debt (APM)	904	948

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	31/12/2025	31/12/2024
Acquisition of property, plant and equipment	41	39
Acquisition of intangible assets	31	34
CapEx (APM)	71	73

Note: As from 31/12/2023, the adjustment for changes under fixed asset suppliers is no longer made when calculating CapEx

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	31/12/2025	31/12/2024
Adjusted EBITDA (APM)	501	477
Net interest paid (APM)	(54)	(63)
Corporate income tax paid	(47)	(100)
Operating working capital	(23)	38
Other operating cash flow	(35)	(43)
CF from operating activities	343	311
CapEx (APM)	(71)	(73)
Acquisitions / divestments	(31)	(6)
Other investment cash flow	(82)	5
CF from investing activities	(184)	(74)
Payments for lease liabilities	(49)	(44)
Treasury stock, net (APM)	0	0
Dividends paid	(117)	(108)
Financing cash flow (APM)	(166)	(151)
Free cash flow (APM)	(7)	85

Profit /(loss) for the period before tax to Adjusted EBITDA reconciliation	31/12/2025	31/12/2024
Profit /(loss) for the period before tax	243	193
Financial result	66	67
D&A (APM)	163	161
Restructuring, M&A and integration expenses (APM)	25	51
Stock based compensation expense (APM)	4	5
Adjusted EBITDA (APM)	501	477

Financial statements to Acquisitions / divestments reconciliation	31/12/2025	31/12/2024
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	(27)	(3)
Payments for acquisitions of subsidiaries in prior years	(4)	(3)
Acquisitions / divestments	(31)	(6)

Note: €85M of ‘payments for investments accounted for using the equity method’ (Phase I of Aiper) is included in the ‘Other investment cash flow’ line

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.

Interim condensed consolidated financial statements

The financial statements included in this document are an extract from Fluidra's FY 2025 Interim condensed consolidated financial statements

Fluidra, S.A. and Subsidiaries - Interim Condensed Consolidated Statement of Financial Position 31 December 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	12/31/2025	12/31/2024
Property, plant, and equipment	208,254	194,485
Investment property	6,501	5,775
Goodwill	1,268,546	1,343,985
Other intangible assets	738,105	870,510
Right-of-use assets	163,341	161,378
Investments accounted for using the equity method	85,774	819
Non-current financial assets	8,212	4,703
Derivative financial instruments	—	19,775
Other receivables	315	2,115
Deferred tax assets	106,526	112,495
Total non-current assets	2,585,574	2,716,040
Non-current assets held for sale	—	—
Inventories	437,169	466,258
Trade and other receivables	262,265	291,061
Other current financial assets	4,140	1,660
Derivative financial instruments	4,602	75
Cash and cash equivalents	120,654	162,213
Total current assets	828,830	921,267
TOTAL ASSETS	3,414,404	3,637,307
Equity		
Share capital	192,129	192,129
Share premium	1,148,591	1,148,591
Retained earnings and other reserves	332,985	267,513
Treasury shares	(51,202)	(50,407)
Other comprehensive income	(30,721)	89,357
Equity attributable to equity holders of the parent	1,591,782	1,647,183
Non-controlling interests	8,789	10,011
Total equity	1,600,571	1,657,194
Liabilities		
Bank borrowings and other marketable securities	1,031,394	1,121,424
Lease liabilities	131,503	136,426
Deferred tax liabilities	172,572	194,643
Provisions	11,459	11,873
Government grants	74	97
Other non-current liabilities	1,344	1,960
Total non-current liabilities	1,348,346	1,466,423
Liabilities linked to non-current assets held for sale	—	—
Bank borrowings and other marketable securities	10,207	14,499
Lease liabilities	51,004	47,581
Trade and other payables	341,377	390,945
Provisions	62,817	60,588
Derivative financial instruments	82	77
Total current liabilities	465,487	513,690
Total liabilities	1,813,833	1,980,113
TOTAL EQUITY AND LIABILITIES	3,414,404	3,637,307

Fluidra, S.A. and Subsidiaries - Interim Condensed Consolidated Income Statement for the years ended 31 December 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)

	12/31/2025	12/31/2024
Operating income		
Sales of goods and finished products	2,183,709	2,101,599
Income from the rendering of services	37,376	34,803
Work performed by the Group and capitalised as non-current assets	27,118	24,140
Total operating income	2,248,203	2,160,542
Operating expenses		
Changes in inventories of finished goods and work in progress and raw material supplies	(947,351)	(912,069)
Personnel expenses	(430,832)	(418,245)
Depreciation and amortisation expenses and impairment losses	(163,119)	(161,132)
Other operating expenses	(401,797)	(409,283)
Total operating expenses	(1,943,099)	(1,900,729)
Other gains and losses		
Profit/(loss) from sales of fixed assets	4,170	(95)
Total other gains and losses	4,170	(95)
Operating profit	309,274	259,718
Finance income / (cost)		
Finance income	4,694	3,835
Finance cost	(53,757)	(61,272)
Right-of-use finance cost	(7,843)	(9,048)
Exchange gains/(losses)	(9,521)	(145)
Financial result	(66,427)	(66,630)
Share in profit/(loss) for the period from investments accounted for using the equity method	37	1
Profit/(loss) before tax from continuing operations	242,884	193,089
Income tax expense	(64,044)	(51,032)
Profit/(loss) after tax from continuing operations	178,840	142,057
Profit/(loss) attributable to non-controlling interests	2,814	3,989
Profit/(loss) attributable to equity holders of the parent	176,026	138,068
Basic earnings/(loss) per share (euros)	0.92712	0.72731
Diluted earnings/(loss) per share (euros)	0.92712	0.72731

Fluidra, S.A. and Subsidiaries - Interim Condensed Consolidated Cash Flow Statement for the years ended 31 December 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)

	12/31/2025	12/31/2024
Cash flows from operating activities		
Profit /(loss)for the period before tax	242,884	193,089
Adjustments for:		
Amortisation and depreciation	161,323	160,910
Adjustments due to impairment of receivables	(579)	(372)
Provision for/(reversal of) impairment losses on assets	1,796	222
Provision for/(reversal of) impairment losses on financial assets	1,451	1,942
Provision for/(reversal of) losses on risks and expenses	6,734	8,681
Provision for/(reversal) of losses on inventories	(4,391)	(69)
Income from financial assets	(4,603)	(3,674)
Finance cost	60,076	68,343
Exchange (gains)/losses	1,525	145
Share in profit/(loss) for the period from associates accounted for using the equity method	(37)	(1)
(Profit)/loss on the sale of property, plant and equipment and other intangible assets	(4,283)	38
(Profit)/loss on the sale of subsidiaries	113	57
Government grants recognised in profit and loss	(29)	(40)
Share-based payment expenses	3,993	5,610
(Profit)/loss on financial instruments at fair value through profit or loss	(18)	(126)
Operating profit before changes in working capital	465,955	434,755
Changes in working capital, excluding effects of acquisitions and currency translation differences		
Increase/decrease in trade and other receivables	(8,685)	13,983
Increase/(decrease) in inventories	13,337	(33,934)
Increase/(decrease) in trade and other payables	(26,706)	59,066
Utilisation of provisions	(962)	(909)
Cash from operating activities	442,939	472,961
Interest paid	(58,309)	(66,428)
Interest received	4,603	3,674
Corporate income tax paid	(46,632)	(99,605)
Cash flows from operating activities	342,601	310,602

	12/31/2025	12/31/2024
Cash flows from investing activities		
From the sale of property, plant and equipment	7,430	2,262
From the sale of other intangible assets	907	95
From the sale of financial assets	2,843	16,198
Dividends received	4	128
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	(40,535)	(39,374)
Acquisition of intangible assets	(30,564)	(33,734)
Acquisition of other financial assets	(7,480)	(14,175)
Payments for Investments accounted for using the equity method	(85,396)	—
Payments for acquisitions of subsidiaries, net of cash and cash equivalents	(26,963)	(3,062)
Payments for acquisitions of subsidiaries in prior years	(4,102)	(2,630)
Cash flows from investing activities	(183,831)	(74,292)
Cash flows from financing activities		
Payments for repurchase of treasury shares	(107,956)	(108,868)
Proceeds from the sale of treasury shares	107,631	109,219
Proceeds from grants	7	11
Proceeds from bank borrowings	—	—
Payments for bank borrowings	(15,814)	(39,329)
Payments for lease liabilities	(48,562)	(43,906)
Dividends paid	(116,734)	(107,715)
Cash flows from financing activities	(181,428)	(190,588)
Net increase/(decrease) in cash and cash equivalents	(22,658)	45,722
Cash and cash equivalents at 1 January	162,213	112,880
Effect of currency translation differences on cash flows	(18,901)	3,611
Cash and cash equivalents at 31 December	120,654	162,213