

## Fluidra delivers solid Q1 performance, despite a late start to the pool season

- On a like-for-like basis, sales rose to €181M (+2.2%) and EBITDA stable at €18.4M (+0.2%), with net profit reaching €4.6M (+41.2%)
- Executive President Eloi Planes reiterates sales growth target previously provided for 2018

Fluidra, a multinational company listed on the Spanish stock exchange and dedicated to the development of applications for sustainable water use for Pools & Wellness, today released its 2018 first quarter results, reporting positive figures despite cold and rainy weather in the northern hemisphere starting the pool season a month behind schedule.

On a like-for-like basis, sales rose 2.2% over Q1 2017 to reach €181M. Excluding non-recurring items primarily related to the pending merger with Zodiac, adjusted EBITDA remained stable at €18.4M, and net profit increased from €3.3M to €4.6M thanks to gross margin improvements and good opex control. Reported figures including non-recurring expenses mainly related to the merger with Zodiac are: EBITDA €15.7M and the net profit €2.6M.

Year-over-year, sales in Spain were stable, though grew by 7.4% once adjusted for the 2017 ATH divestiture; the rest of Southern Europe increased by 12.6% driven by last year's acquisitions. Central and Northern Europe sales decreased 4.8% due to adverse weather conditions, while Asia and Australia sales decreased 13.0%, impacted by foreign exchange rates and by the strong delivery of Commercial Pool during Q1 2017. The Rest of the World declined 7.8% due to unfavorable foreign exchange rates and the late season start in the US. During the quarter, the Pool & Wellness business unit accounted for the 93.2% of Fluidra's overall sales, highlighting the group's continued evolution to a 'pure play' pool equipment supplier.

Executive President Eloi Planes said, “we remain confident in our target of growing sales by 5-7% this year, in spite of the season starting late in the first quarter. We are positive and excited that 2018 will mark a milestone in Fluidra’s history, capped by the expected merger with Zodiac, which remains in process and expected to close in Q2.”