

PRESS RELEASE

Fluidra achieves sales of €1,186 million in the first half of the year

- **Sales were within expectations for the year in a normalizing market**
- **EBITDA amounted to €288 million, with a recovery in gross margin and the positive contribution from the Simplification Program**
- **Correction of inventory in the channel is progressing well and expected to be broadly finalized by the end of the pool season**

28th July 2023 – Fluidra, the global leader in equipment and connected solutions in the pool and wellness sector, achieved sales of €1,186 million in the first half of the year, down 18% compared to prior year period. This was within the range of expectations, in a normalizing market with a challenging macro-economic backdrop following years of strong growth.

EBITDA amounted to €288 million, representing a slightly lower margin than in the prior year comparable period, reflecting the effect of lower sales despite the gross margin recovery. Fluidra's restructuring and cost control initiatives, part of the Simplification Program, positively contributed to this performance mitigating cost inflation.

Cash net profit reached €151 million on the back of operating performance, while net profit stood at €104 million.

Fluidra continues to build on its global leading platform. In July, it completed the acquisition of Meranus, a well-established player in Germany, which will cement its number one market position in the third largest market in Europe.

While macro-economic uncertainty remains, the company is narrowing its guidance for 2023, expecting sales between €2.0 and 2.1 billion, EBITDA between €410 and 450 million and Cash EPS between €0.95 and 1.15 per share.

Heading into the second half of the year comparables get easier, especially in the fourth quarter.

In terms of geographical areas, North America's revenues decreased by almost 20% in the first half of the year; Southern Europe was down 14%; and Rest of the World recorded a 9% drop. Sales in Central and Northern Europe declined 28%.

In terms of business units, Commercial Pool continues to grow with a 4% increase supported by tourism recovery while Residential Pool was down 21% in the first half.

Simplification Program strengthening the business

Fluidra's Simplification Program will deliver long term value and enhance the company's resilience. This program is expected to deliver €100 million EBITDA improvement over the next three years and is focused on gross margin enhancement and fixed cost reduction. To date, there are more than 350 initiatives being implemented which are expected to deliver around 29 million euros of savings in 2023, close to the 1/3 target.

Eloi Planes, Fluidra's Executive Chairman, said: "We delivered a good performance in the first half against a difficult backdrop. More importantly, we are strengthening the business for the long-term. Our Simplification Program is well on track and we continue to build our global leading network. While the macro remains uncertain, I am confident in the attractiveness of our sector and our ability to create value for our stakeholders.

We are well positioned to continue to lead the pool and wellness market with our broad product and global geographic footprint, our high quality and service, our leadership in connected and sustainable pools and our Simplification Program to transform Fluidra, enhance our margins and become a more efficient organization."



FLUIDRA

About Fluidra

Fluidra S.A. (FDR:SM) is the global leader in pool and wellness equipment and connected solutions. It is included in the Ibex 35, the benchmark index of the Spanish stock market, and in the FTSE4Good Index Series, the benchmark sustainability index. Fluidra provides an extensive offer of innovative and connected products and services, operating in more than 47 countries. The company has a portfolio of some of the most recognized brands in the industry, including Jandy®, AstralPool®, Polaris®, Cepex®, Zodiac®, CTX Professional® and Gre®.

To learn more about Fluidra, visit www.fluidra.com

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