

PRESS RELEASE

Fluidra achieves sales of €554 million in the first quarter and maintains its 2023 guidance

- **Sales were down 17%, slightly better than expected, with lower volumes partially offset by higher prices**
- **EBITDA amounted to €121 million, reflecting sequential gross margin recovery and the effect of lower sales**
- **Good progress on the Simplification Program, on track to deliver €100 million EBITDA improvement over the next three years**

10th May 2023 – Fluidra, the global leader in equipment and connected solutions in the pool and wellness sector, achieved sales of €554 million euros in the first three months of the year, down 17% compared to a strong performance in the prior year period. Sales were slightly better than expected, with lower volumes in residential pool more than offsetting implemented price increases.

EBITDA amounted to €121 million, reflecting sequential gross margin recovery supported by price increase read-through, and the effect of lower sales. Fixed cost inflation was mitigated by cost control.

Cash Net Profit reached €60 million on the back of operating performance and higher cash interest expense. Net profit stood at €41 million.

The company is maintaining its full year 2023 guidance. Fluidra expects sales between €2,000 and 2,200 million, EBITDA between €410 and 480 million and Cash EPS between €0.95 and 1.25 per share.

In terms of geographical areas, North America's revenues decreased 17%; Southern Europe was down 14%; and Rest of the World recorded a 4% drop. Sales in Central and Northern Europe declined 36%.

In terms of business units, Commercial Pool grew 2% supported by tourism activity. Residential Pool was down 20% as volumes were affected by softer demand, mainly in new pool activity, and channel de-stocking.

Simplification Program making good progress

Fluidra is implementing a Simplification Program to drive gross margin and reduce fixed costs and is making very good progress. This program is expected to deliver €100 million EBITDA improvement over the next three years. To date, there are 300 initiatives being implemented which are expected to deliver around 24 million euros this year. The company is well on track to deliver, as planned, a third of the program's savings in 2023.

Eloi Planes, Fluidra's Executive Chairman, said: "Our results for the quarter were in line with expectations. Heading into the pool season, while macro-economic uncertainty remains, we maintain our guidance for the year. I am confident we are taking the right steps to strengthen our business for the long term. Our strategy and execution are supported by our financial strength and through the cycle performance, enhancing our global leadership in an industry with an attractive structural growth."

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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