

## PRESS RELEASE

# Fluidra achieves sales of €527 million and EBITDA of € 118 million in the first quarter

- **Performance in line with expectations in a quarter with less trading days. Fluidra is confident in the full year delivery**
- **Simplification Program together with geographic and product mix drive strong gross margin expansion**
- **General Shareholders' Meeting to be held today – Fluidra proposes the distribution of a dividend of €0.55 per share and the appointment of Olatz Urroz García as an independent director**

**May 8<sup>th</sup>, 2024** – Fluidra, the global leader in equipment and connected solutions in the pool and wellness sector, achieved sales of €527 million in the first quarter of 2024, down nearly 5% compared to the same period last year. Sales met management expectations, with volumes lower driven by fewer trading days in the quarter and an early Easter.

EBITDA amounted to €118 million, an increase in EBITDA margin to 22.4%, reflecting the effect of lower sales, but also the expansion of gross margin driven by geographic and product mix and the contribution of cost saving initiatives that Fluidra has implemented as part of its Simplification Program.

Cash Net Profit reached €59 million and was broadly stable with net profit standing at €37 million. The company continues to focus on cash generation.

Regional dynamics remain unchanged with North America having a stronger quarter than Europe. Commercial Pool sales continue to grow strongly.

After delivering over €30 million of savings in 2023, the Simplification Program has already generated €6 million in the first quarter of the year. It is expected to achieve an additional €30 million of savings in 2024, mainly due to global strategic procurement efforts and product design to value initiatives. Between 2023 and 2025 the program will deliver in total €100 million EBITDA improvement by focusing on gross margin enhancement and fixed cost reduction.

## **Maintaining guidance**

Fluidra is maintaining its full year 2024 guidance. The company expects 2024 sales between €2,000 and 2,150 million, EBITDA between €440 and 490 million and Cash EPS between €1.07 and 1.25 per share.

Eloi Planes, Fluidra's Executive Chairman, said: "I am pleased with the results presented today. With this performance and positive trading in April we are well positioned to deliver on our full year guidance.

We are structurally strengthening our Group, expanding our margins and improving efficiency sustainably. With our customer centric approach, innovative product offering, broad geographic footprint and leadership in connected and sustainable pools, we are confident in our future and our ability to create value for our stakeholders".

## **General Shareholders' Meeting**

Fluidra has proposed to the General Shareholders' Meeting the distribution of a dividend of €0.55 per share charged to the results of 2023. This proposal implies a 50% payout of 2023 Cash Net Profit. The total payout, subject to approval by the General Shareholders' Meeting to be held later today, will amount to up to €106 million. If approved, Fluidra will make a first payment of €0.30 per share on 3 July and another payment of €0.25 per share on 3 December 2024.

In addition, Fluidra's Board of Directors has also proposed Olatz Urroz García as an independent director and the re-election of Esther Berrozpe and Brian McDonald as independent directors of the company.

## **Alternative performance measures (APMs)**

Fluidra's financial statements are prepared according to IFRS and other applicable regulation. The financial information in this document also includes Alternative Performance Measures ('APMs'). For further details, please visit the following [link](#).

