

PRESS RELEASE

Fluidra accelerates results despite Covid-19 rising net profit to 54.9 million euros

- **The company's sales, at 771.3 million euros, increased by 2.4% compared to the same period in 2019**
- **EBITDA stood at 169.4 million euros: a 10% increase compared to the same period in 2019**
- **Strong cash generation reduces debt leverage ratio to 2.2 X EBITDA**

31 July 2020 – Fluidra closed the first half of the year with double-digit growth in its main business, with strong sales in May and June boosted by the underlying demand that emerged once lockdown measures were lifted, thus offsetting the impact of COVID-19 in March and April demonstrating the industry's resilience.

The global leader in the pool and wellness equipment business ended the first six months of the year with EBITDA up 10% to 169.4 million euros and a 2.4% rise in sales to 771.3 million euros. Furthermore, the company registered a net profit of 54.9 million euros, a 90.6% increase compared to the 28.8 million in the same period in 2019. This improvement is due to a mix of the sales performance, strong Opex control, synergy delivery and lower non-recurring expenses.

Excellent cash generation levels, at 21.6 million euros, have driven a sharp 16.4% reduction in net financial debt to 619.0 million euros, reducing the ratio to EBITDA an impressive one full turn compared to the prior year.

According to Fluidra's Executive Chairman Eloi Planes, "We are a stronger company today, we have proven that we can react in difficult times and deliver positive results. Even though the pandemic has created a dynamic and volatile world that calls for prudence, our prospects for the full year are promising."

Growth by areas and business units

In terms of geography, North America sales were up 8.2% on a constant FX and perimeter adjusted basis, while the Rest of Europe saw 18.2% growth for the six-month period, with an excellent second-quarter performance from Germany and Eastern Europe. Southern European sales have also recovered strongly from a significant negative impact of the pandemic in March and April.

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In terms of the company's business units, Residential Pool sales were up 6.3% in the first six months of the year, boosted by the cocooning effect (the stay-at-home trend), which led to 9.6% growth in the second quarter, especially in the product categories representing above ground pools, automatic cleaners and heaters. The Commercial Pool unit, meanwhile, was penalised by the lockdown measures applied to hospitality, with a 11.7% reduction during the six-month period.

Momentum continues into the second half of the year

The company expects a strong finish to the residential pool season in the northern hemisphere during the third quarter, reinforced by the stay-at-home trend. Initial sales figures for July show continued double-digit growth.

In the absence of any new measures enforced by the pandemic, the positive growth shown in the first six months will be upheld throughout the year. Fluidra's equity story remains intact, with a strong and resilient market, alongside expanding margins and strong cash generation.

About Fluidra

Fluidra, a Spanish listed firm, is the global leader in the pool and wellness equipment business. It provides innovative products, services and Internet of Things solutions. The company operates in over 45 countries and owns a portfolio of some of the industry's most recognized and trusted brands, including Jandy®, AstralPool®, Polaris®, Cepex®, Zodiac®, CTX Professional® and Gre®. To learn more about Fluidra, visit www.fluidra.com

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