

## PRESS RELEASE

### Fluidra closes a record quarter for sales and net profit, earning 77 million euros

- **Sales registered a record third quarter, providing year to date revenues of 1,142.9 million a 7.5% increase with EBITDA also up 19.2% to 248 million euros.**
- **Net profit to September climbed to 77 million euros, tripling the 24.1 million euros registered a year previously.**
- **Fluidra has exceeded its synergy target for the year and is on track to achieve the full programme in 2021.**
- **Management is confident in delivering a strong Q4. Business indicators remain solid, confirming preparedness to continue executing the 2022 Strategic Plan, despite the current uncertain macro environment.**

**28 October 2020** – Fluidra registered record turnover in the third quarter of 2020, experiencing an excellent end to the residential pool season in the Northern Hemisphere, building on the positive performance of prior months.

Sales of the leading pool and wellness equipment company reached 1,142.9 million euros from January to September, which is a 7.5% increase to the same period in 2019. EBITDA was up 19.2% to 248 million euros, with net profits tripling to 77 million euros from 24.1 million euros a year previously due to operational improvements and less integration related expenses. Cash Net Profit, a better proxy for Fluidra which excludes non-cash items and merger-related non-recurring expenses, grew 42.5% to 124 million euros.

Excellent cash generation totalling 162 million euros for the quarter allowed for a solid 40% reduction in the company's net financial debt to 468.5 million euros, significantly reducing the net debt to EBITDA ratio to less than 2x times. Cash generation also favoured resuming the dividend payment to shareholders in October at €0.21 per share, totalling 41 million euros.

Fluidra exceeded its cost synergy target for the whole year in the third quarter and is on track to achieve the full programme in 2021.

#### Significant growth in North America and Europe during the third quarter

In terms of geographical areas, and looking at the third quarter stand-alone, sales in North America grew by 38.2% on a constant FX and perimeter adjusted basis. The Rest of Europe showed excellent progress, with 41.6% growth and an

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outstanding performance from Germany and Eastern Europe in particular. Sales in Southern Europe also showed strong recovery after the negative impact of the pandemic's hard lockdown, with 20.2% growth on a constant FX and perimeter adjusted basis.

In terms of business units, Residential Pool was the best performing with sales up 25.6% in the quarter to 266 million euros in this third quarter, aided with the catch-up of pent-up demand and continued boost from the "stay-at-home" effect produced by the pandemic, aided by the acceleration of New Construction. Meanwhile Fluid Handling was up 20.6% and the water treatment business grew by 11.2%. The Commercial Pool division, which kept on being negatively affected by the social distancing measures on the Hospitality sector, had a relatively better performance aided by its aftermarket component.

## Strong performance despite uncertainty

Management is confident in delivering a strong Q4, that follows the same constant growth trend and EBITDA margin as in year to date. Early data for October points to double digit sales growth. Eloi Planes, Fluidra's Executive Chairman, says: "The fundamentals of the sector remain strong, aided by the stay-at-home trend, and we expect to maintain the growth and margin shown year to date. Our strategy and investment thesis remain unchanged, we operate in a resilient and attractive market through a customer-focused leading platform with unique margin expansion initiatives providing strong cash conversion."

### 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](http://www.fluidra.com)

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