

PRESS RELEASE

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New-look Fluidra ends 2018 with a pro forma profit of €66.6 million and a 5.2% rise in sales

- **2018 was a transformational year. By merging with US group Zodiac, Fluidra has created the global leader in the pool and wellness equipment business.**
- **An intensive process was undertaken to identify synergies between the two companies, with more than €8 million in run rate cost savings already achieved in 2018, exceeding forecasts and consistent with the 2022 Strategic Plan.**

28 February 2019 - Last year was transformational for Fluidra, becoming the global industrial leader in the pool and wellness equipment business after July's merger with US group Zodiac.

"Most of our company's efforts during 2018 went into integrating our two organizations while maintaining the focus on our customers", explained Eloi Planes, Executive Chairman of Fluidra. "We are pleased that we have achieved both objectives and that we are on track for our 2022 Strategic Plan."

Fluidra has confirmed its targets for 2019, with sales expectations between €1,350 – 1,400m; EBITDA between €240-260m; and the net debt to EBITDA ratio below 2.6, compared with a current ratio of 3.2.

An outstanding year for consolidating global leadership

Fluidra and Zodiac maintained separate P&L and balance sheets until the end of June 2018, consolidating their financial statements from then on. The group's pro forma accounts, which consider the two companies' consolidated P&L for the full 12-month period and which are compared with the same situation in the previous year, show sales of €1.318 billion, up 5.2% on the previous year adjusted for exchange rate variations, with EBITDA at €223.7 million, up 9.0% also adjusted for currency, and a net profit of €66.6 million.

An intensive process was also undertaken to identify synergies between the two companies, achieving run rate cost savings to the value of more than €8 million.

"These results are the outcome of the work of 20 teams, made up of executives from both companies all over the globe, who have reviewed and pooled more than 4,400 integration activities, more than two thirds of which were completed by the end of year," explained company CEO Bruce Brooks.

Positive sales performance with 5.2% FX adjusted growth

All adjusted for currency, sales in Southern Europe reached €447.9 million, which is 34% of the group total, up 6.6% on the previous year; the Rest of Europe registered sales of €198.6 million, representing 15.1% of the total and an increase of 8.4%; and the North American market showed sales of €405.5 million, which is 30.8% of the total, up 6.3% on 2017. The Rest of the World registered €266.6 million in sales, which is a 0.9% less compared to 2017, when major Commercial Pool contracts were awarded to Fluidra in Asia.

In terms of business categories, the rise in Residential Pool activities stands out, as do the pool water treatment business and fluid handling sales. The Commercial Pool business, meanwhile, was down for the year due to the aforementioned situation in Asia.

Accounts for the 2018 financial year

Fluidra also reported to the stock market regulator its P&L for the year, reflecting a standalone basis from January to June 2018 and then through combined operations with Zodiac from July to December. These figures, which cannot be compared with those of the prior or following year due to the particular nature of 2018, show sales of €1.029 billion, and a net loss of €33.9 million which reconciles to pro forma profit of €66.6 million by adding back first six months results of Zodiac as well as deducting all non-recurring expenses related to both the transaction and integration, along with other extraordinary accounting adjustments linked to the merger.

FLUIDRA

About Fluidra

Fluidra is a multinational, Spanish-listed company focused on developing innovative products, services, and IoT solutions for the residential and commercial pool markets globally. 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®.

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