

## PRESS RELEASE

### Fluidra accelerates growth to 3.3% in sales to €1,063m and reaffirms its guidance for 2019

- **North America, the firm's largest market, confirmed its recovery with a standalone FX and perimeter adjusted growth of 6.1% in Q3.**
- **Fluidra upgraded cost synergies target to €40 million and introduced almost €60 million in sales synergies.**

**11 November 2019** – Fluidra, a global leader in the pool and wellness equipment market, increased its sales by 3.3% to €1,063m due a great performance in practically all markets. Q3 saw a strong performance in the Northern Hemisphere linked to the significant recovery of North America from poor weather, the change in distribution pattern and gas heater manufacturing backlog.

The group's EBITDA grew 5.4% to €190.5 million between January and September, more than turnover and highlighting the company's cost management. This margin improvement was achieved by successful opex management and integration related cost synergies.

"The synergies momentum from the integration process continue to bring very positive results, beyond our initial goals." said Eloi Planes, Fluidra's Executive Chairman. The company, which celebrates its 50<sup>th</sup> anniversary this year, has upgraded its cost synergies' objectives by €5 million, to €40 million through 2022. This, together with the solid fundamentals of the business, allow the company to confirm its guidance for 2019.

Fluidra estimates it will end 2019 with a turnover of between €1.35 billion and €1.4 billion, an EBITDA<sup>1</sup> of between €240 million and €260 million, and a net debt<sup>1</sup> to EBITDA ratio below 2.6. The company is also happy to announce revenue synergy targets of almost €60m through 2022.

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<sup>1</sup> Pre IFRS 16.

## Residential Pools: A key factor in Fluidra's resilience

The Residential Pool division, an aftermarket driven business unit, continues to be the largest in terms of sales for the listed company. The division's turnover increased to €736.1 million due to strong sales of heaters, pumps, lighting equipment and pool covers.

Meanwhile, Commercial Pool continued with its positive trend of these first nine months of the year and recorded a growth of 3.7%. Pool Water Treatment showed the strongest evolution year to date, increasing 5.9% year on year and showing good results for both chemicals and water care equipment, together with Pool Fluid Handling growing 5.1%.

As for a geographical breakdown, Rest of Europe showed the best performance in the year to date period, climbing 7%, followed by Southern Europe, which represents more than 36% of sales and whose turnover was up by 6.0% perimeter adjusted. Northern Europe kept on experiencing outstanding performance with an increase year to date of 7.5% adjusted for FX and perimeter.

Despite a difficult year on year quarter comparable, North America showed solid performance led by gas heaters and strong sell-through in the channel, posting robust FX and perimeter adjusted growth of 6.1% in Q3 standalone.

"This is our first year together, the hardest of our Strategic Plan 2022, and we are well on track. Our great geographic diversity adapted to each market combined with our strength in R&D is our unique competitive advantage, which has helped us thrive during this challenging year" affirmed Mr. Planes. "We look forward to the future with optimism", he added.

Fluidra's net profit pro forma decreased by 4.2% to €57.3m due to non-cash merger related amortization impact. However, Fluidra's reported net profit increased to €24.0m in 2019.

# FLUIDRA

## About Fluidra

Spanish-listed company Fluidra is a world leader in the pool and wellness equipment business, offering innovative products and services and IoT solutions. The company operates in more than 45 countries and its portfolio includes some of the industry's best known brands, including Jandy®, AstralPool®, Polaris®, Cepex®, Zodiac®, CTX Professional®, and Gre®. For further information about Fluidra, please visit [www.fluidra.com](http://www.fluidra.com)

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