

# PRESS RELEASE

## 2019 FY Results Presentation

### **Fluidra achieves its objectives in the first full year after the merger with Zodiac**

- **The company performed well and exceeded the estimated synergies for 2019 with the integration process almost completed.**
- **2019 pro forma growth of c. 4% in sales to €1,368M and over 10% in EBITDA to €244M.**
- **Net Financial Debt lowers by €85M to €635M resulting in a 2.6x NFD/EBITDA multiple.**
- **On track with 2022 Strategic Plan.**

**February 28<sup>th</sup> of 2020** – Fluidra closed 2019, the first full year after the merger, with growth across all main business indicators. The global leader in the pool and wellness equipment business closed 2019 with an increase in sales of 3.9% to 1,368 million euros and a growth in EBITDA of 10.3% to 244 million euros. The company registered a pro forma net profit of 62 million euros and was able to lower its net debt from 3.3x EBITDA to 2.6x, based on its strong cash generation capacity.

“Our performance in 2019 was solid.” stated Eloi Planes, Executive Chairman of Fluidra “Both cost and sales synergies are excellent. Vast majority of the integration-related work is now behind us, and we will be able to focus our energy on customers.”

Over the course of 2019, cost synergies targets were revised upwards by 5 million euros to 40 million euros. During 2019 the company also unveiled its sales synergies targets reaching almost 60 million euros by 2022.

## On track with 2022 Strategic Plan

The company confirms its 2022 Strategic Plan objectives. Sales guidance for 2020 is between 1,435 and 1,465 million euros, with an implied growth rate range of 5-7%, and EBITDA guidance is between 265 and 285 million euros with an implied margin range of 18-19%. With accelerating cash generation management will continue to run the company towards lower EBITDA leverage ratio while also allowing it to return to value accretive capital allocation including M&A, such as the recent Australian acquisition of Fabtronics.

## Growth in all areas

Sales had a positive evolution in all geographic areas in which Fluidra operates. North America, which represents 31% of total sales, saw growth of 5.7% ending the year at 425.9 million euros. In Southern Europe, which represents 32% of total sales, sales reached 442.8 million euros which represents growth of 5.3% on a perimeter adjusted basis, with a very solid performance in France. In the rest of Europe, constant FX and perimeter adjusted sales grew more than 7%, whereas the Rest of the World saw an increase of 1.7%.

By business unit, Residential Pool stood out with a growth of 3.7%, 5.7% when adjusted for change in perimeter, with an excellent recovery of gas heaters and strong performance of above ground pools and pool covers. Commercial Pool increased 4.2% and confirmed the positive trend shown in the first nine months. Pool Water Treatment showed a strong 7% growth with good performance of both chemicals and water care equipment.

### 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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