

PRESS RELEASE

Fluidra closes first quarter with solid results despite the impact of COVID-19

- The company increased sales from Q1 2019 by 0.9% to 315.8 million euros and grew its EBITDA 2.9% to 51.4 million euros.
- Net profit was 1.6 million euros, compared to a loss of 2.6 million euros in the same period in 2019.

May 13th 2020 – Fluidra closed its first quarter with solid results despite the impact of COVID-19, with growth across all main business indicators. The global leader in the pool and wellness equipment business closed the first three months of the year with EBITDA up 2.9% to 51.4 million euros and a 0.9% increase in sales to 315.8 million euros. The company registered a net profit of 1.6 million euros compared to the 2.6 million loss in the same period in 2019.

Cost synergies and other margin improvement initiatives which are pillars of the 2022 Strategic Plan continued to experience a very strong delivery. Furthermore, the company's strong cash generation capacity helped lower net financial debt by 6.2% to 804 million euros, despite significant M&A investments.

According to Fluidra's Executive Chairman Eloi Planes, "This has been a very positive first quarter if we take into account the context in which we have been operating worldwide. A huge thank you to all our employees. They have shown absolute dedication and commitment to Fluidra and to serving our customers during these challenging times."

The beginning of the year was very positive for the company, with double-digit growth in January and February and excellent profitability levels. These results were subsequently offset by COVID-19's impacts in March. Effects of the pandemic varied on a country-by-country basis. Southern Europe was the region which suffered the most significant impacts. During the second half of March countries such as Italy, France and Spain experienced high confinement measures, which prevented Fluidra from carrying out its business to a large extent.

Growth by areas and business units

In terms of geography, North America's sales were up 12.8% on a constant FX and perimeter adjusted basis, with 10.6% growth in the Rest of Europe. These regions' solid performance helped offset downside in Southern Europe, hit by lockdown measures, which closed the quarter down 13.2%. The Rest of the World, meanwhile, saw an increase of 2.1%.

In terms of the company's business units, Commercial Pool sales were up 11.5%, helped by Eastern Europe, the Middle East and Asia. The Residential Pool category also experienced growth of 1.4% to 219 million euros, boosted by a strong performance in product families such as gas heaters and lighting equipment.

A strong position ahead of the season

The company has ample liquidity through cash on hand, ABL, RCF and other bilateral credit facilities, which together add up to a total of 454 million euros that, at the end of Q1, had been drawn down 45%. Fluidra also expanded its loan and credit lines by over 100 million euros in April as a precautionary measure.

Although the effect of the COVID-19 lockdown has been felt within the business during the months of March and especially April, the company is registering rapid recovery in those countries where restrictions are being eased, finding continued strong demand. Furthermore, recent data suggests that Fluidra may experience favorable trends linked to the stay-at-home factor of this pandemic. As such Fluidra points out that this year's season, although shortened by the extraordinary situation, might be a strong one.

Despite the pandemic's impact worldwide, Fluidra's strategy remains intact. "Our intrinsic equity story remains the same. It is our conviction that we are in a strong position to face this challenging environment" said Eloi Planes.

The company will provide further outlook to the market in its H1 results due 31st July.

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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