

FLUIDRA

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30 JUNE 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)



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**FLUIDRA, S.A.
AND SUBSIDIARIES**

Condensed Consolidated Interim Financial
Statements and Interim Consolidated
Director's Report for the six-month period
ended June 30, 2025



The better the question.
The better the answer.
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Translation of a report and consolidated financial statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

REPORT ON LIMITED REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders of Fluidra, S.A.:

Report on the condensed consolidated interim financial statements

Introduction

We have carried out a limited review of the accompanying condensed consolidated interim financial statements (hereinafter the interim financial statements) of Fluidra, S.A. (hereinafter the parent Company) and its Subsidiaries (hereinafter the Group), which comprise the balance sheet at June 30, 2025, the income statement, the statement of other comprehensive income, the statement of changes in equity, the cash flow statement, and the explanatory notes, all of which have been condensed and consolidated, for the six-month period then ended. The parent's Company Directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting," adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

Based on our limited review, which under no circumstances can be considered an audit of accounts, no matter come to our attention which would lead us to conclude that the accompanying interim financial statements for the six-month period ended June 30, 2025 have not been prepared, in all significant respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Emphasis paragraph

We draw attention to the matter described in accompanying explanatory Note 2, which indicates that the above-mentioned accompanying interim financial statements do not include all the information that would be required for completed consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with Fluidra, S.A. and Subsidiaries consolidated financial statements for the year ended December 31, 2024. This does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying consolidated interim management report for the six-month period ended June 30, 2025 contains such explanations as the parent's Company Directors consider appropriate concerning significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended June 30, 2025. Our work is limited to verifying the consolidated interim management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Fluidra, S.A. and Subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the parent's Company directors with regard to the publication of the half yearly financial report required by article 100 of Law 6/2023 of March 17 on Securities Markets and Investment Services.

ERNST & YOUNG, S.L.
(Signed on the original in Spanish)

Alfredo Eguiagaray

July 30, 2025

Fluidra, S.A. and Subsidiaries

Interim Condensed Consolidated Statements of Financial Position

30 June 2025 and 2024 and 31 December 2024

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Notes	30.06.2025	30.06.2024	31.12.2024
		(Limit Rev.)	(Limit Rev.)	(Audited/ Restated)
Assets				
Property, plant and equipment	7	201,598	186,928	194,485
Investment property		5,737	2,726	5,775
Goodwill	8	1,270,083	1,318,931	1,343,985
Other intangible assets	7	762,278	876,551	870,510
Right-of-use assets	7	147,619	180,538	161,378
Investments accounted for using the equity method		774	725	819
Non-current financial assets	9	7,166	4,321	4,703
Derivative financial instruments	10	—	36,987	19,775
Other receivables		4,409	1,784	2,115
Deferred tax assets		106,053	101,978	112,495
Total non-current assets		2,505,717	2,711,469	2,716,040
Inventories		483,382	469,933	466,258
Trade and other receivables		451,151	442,509	291,061
Other current financial assets	9	23,488	3,569	1,660
Derivative financial instruments	10	10,047	—	75
Cash and cash equivalents		112,958	126,278	162,213
Total current assets		1,081,026	1,042,289	921,267
TOTAL ASSETS		3,586,743	3,753,758	3,637,307
Equity				
Share capital		192,129	192,129	192,129
Share premium		1,148,591	1,148,591	1,148,591
Retained earnings and other reserves		288,792	234,595	267,513
Treasury shares		(48,759)	(46,646)	(50,407)
Other comprehensive income		(35,029)	80,691	89,357
Equity attributable to equity holders of the parent	11	1,545,724	1,609,360	1,647,183
Non-controlling interests		10,463	9,158	10,011
Total equity		1,556,187	1,618,518	1,657,194
Liabilities				
Bank borrowings and other marketable securities	14	1,038,454	1,103,436	1,121,424
Lease liabilities		122,297	153,354	136,426
Deferred tax liabilities		170,938	207,647	194,643
Provisions	13	11,073	10,941	11,873
Government grants		85	104	97
Other non-current liabilities		1,812	2,817	1,960
Total non-current liabilities		1,344,659	1,478,299	1,466,423
Bank borrowings and other marketable securities	14	63,439	16,965	14,499
Lease liabilities		45,756	48,004	47,581
Trade and other payables		515,939	534,072	390,945
Provisions	13	60,582	57,820	60,588
Derivative financial instruments	10	181	80	77
Total current liabilities		685,897	656,941	513,690
Total liabilities		2,030,556	2,135,240	1,980,113
TOTAL EQUITY AND LIABILITIES		3,586,743	3,753,758	3,637,307

The accompanying notes are an integral part of the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2025 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries
Interim Condensed Consolidated Income Statements
For the six-month periods ended 30 June 2025 and 2024 and the year ended 31 December 2024
(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Notes	30.06.2025 (Limit Rev.)	30.06.2024 (Limit Rev.)	31.12.2024 (Audited)
Operating income				
Sales of goods and finished products	17	1,226,693	1,171,000	2,101,599
Income from the rendering of services	18	19,023	19,782	34,803
Work performed by the Group and capitalised as non-current assets		12,257	11,338	24,140
Total operating income		1,257,973	1,202,120	2,160,542
Operating expenses				
Changes in inventories of finished goods and work in progress and raw material supplies	16	(533,353)	(518,028)	(912,069)
Personnel expenses	19	(218,764)	(204,177)	(418,245)
Depreciation and amortisation expenses and impairment losses		(79,055)	(77,446)	(161,132)
Other operating expenses	20	(205,487)	(211,410)	(409,283)
Total operating expenses		(1,036,659)	(1,011,061)	(1,900,729)
Other gains/(losses)				
Profit/(loss) from sales of fixed assets		(428)	(291)	(95)
Total other gains/(losses)		(428)	(291)	(95)
Operating profit		220,886	190,768	259,718
Finance income / cost				
Finance income		1,105	984	3,835
Finance cost		(28,288)	(32,255)	(61,272)
Right-of-use finance cost		(3,978)	(4,425)	(9,048)
Exchange gains/(losses)		(3,361)	810	(145)
Net financial result	21	(34,522)	(34,886)	(66,630)
Share in profit/(loss) for the year from investments accounted for using the equity method		9	(43)	1
Profit/(loss) before tax		186,373	155,839	193,089
Income tax expense	22	(49,122)	(41,541)	(51,032)
Profit/(loss) after tax		137,251	114,298	142,057
Profit/(loss) attributable to non-controlling interests		1,721	2,380	3,989
Profit/(loss) attributable to equity holders of the parent		135,530	111,918	138,068
Basic earnings/(losses) per share (in euros)	12	0.71394	0.58957	0.72731
Diluted earnings/(losses) per share (in euros)	12	0.71394	0.58957	0.72731

The accompanying notes are an integral part of the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2025 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries

Interim condensed consolidated statement of comprehensive Income for the six-month periods ended 30 June 2025 and 2024 and for the year ended 31 December 2024

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	30/6/2025	30/6/2024	31/12/2024
Profit / (loss) for the year	137,251	114,298	142,057
Items that will be reclassified to profit or loss			
Cash flow hedges	(9,589)	4,134	(12,736)
Actuarial gains and losses	11	(50)	(53)
Exchange gains/(losses) on financial statements of foreign operations	(117,441)	29,044	49,164
Tax effect	2,036	(911)	3,304
Other comprehensive income for the year, net of tax	(124,983)	32,217	39,679
Total comprehensive income for the year	12,268	146,515	181,736
Total comprehensive income attributable to:			
Equity holders of the parent	11,144	144,053	177,673
Non-controlling interests	1,124	2,462	4,063
	12,268	146,515	181,736

The accompanying notes are an integral part of the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2025 prepared in accordance with IFRS as adopted by the European Union.



Fluidra, S.A. and Subsidiaries

Interim condensed consolidated statement of changes in equity for the six-month periods ended 30 June 2025 and 2024

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Equity attributable to equity holders of the parent								Non-controlling	Total equity
	capital	Share premium	Legal reserve	Retained earnings	Treasury shares	Other comprehensive income		Total		
						Translation differences	Other			
Balance at 1 January 2024	192,129	1,148,591	40,140	180,296	(42,155)	24,133	24,423	1,567,557	9,012	1,576,569
Total comprehensive income for the year	—	—	—	111,918	—	28,962	3,173	144,053	2,462	146,515
Change in ownership interest	—	—	—	—	—	—	—	—	—	—
Treasury shares	—	—	—	4,770	(4,491)	—	—	279	—	279
Equity-based payments	—	—	—	1,828	—	—	—	1,828	—	1,828
Adjustment for IAS 29	—	—	—	55	—	—	—	55	(163)	(108)
Dividend	—	—	—	(104,412)	—	—	—	(104,412)	(2,153)	(106,565)
Balance at 30 June 2024	192,129	1,148,591	40,140	194,455	(46,646)	53,095	27,596	1,609,360	9,158	1,618,518
Balance at 1 January 2025	192,129	1,148,591	40,140	227,373	(50,407)	74,420	14,937	1,647,183	10,011	1,657,194
Total comprehensive income for the year	—	—	—	135,530	—	(116,844)	(7,542)	11,144	1,124	12,268
Change in ownership interest	—	—	—	—	—	—	—	—	276	276
Treasury shares	—	—	—	(1,851)	1,648	—	—	(203)	—	(203)
Equity-based payments	—	—	—	1,650	—	—	—	1,650	—	1,650
Adjustment for IAS 29	—	—	—	(115)	—	—	—	(115)	(112)	(227)
Dividend	—	—	—	(113,935)	—	—	—	(113,935)	(836)	(114,771)
Balance at 30 June 2025	192,129	1,148,591	40,140	248,652	(48,759)	(42,424)	7,395	1,545,724	10,463	1,556,187

The accompanying notes are an integral part of the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2025 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries

Interim condensed consolidated statements of cash flows for the six-month periods ended 30 June 2025 and 2024

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	Notes	2025	2024
Cash flows from operating activities			
Profit /(loss) for the year before tax		186,373	155,839
Adjustments due to:			
Amortisation and depreciation		79,626	77,403
Adjustments due to impairment of receivables		(152)	(1,555)
Charge/(Reversal) for impairment losses on assets		(571)	43
Charge/(Reversal) for losses on risks and expenses		3,768	5,942
Charge/(Reversal) for losses on inventories		(2,343)	1,705
Income from financial assets	21	(1,025)	(822)
Finance cost	21	31,130	36,568
Exchange (gains)/losses		3,361	(810)
Share in (profit)/loss for the year of associates accounted for using the equity method		(9)	43
(Profit)/loss on the sale of property, plant and equipment and other intangible assets		315	79
(Profit)/loss on the sale of subsidiaries		113	212
Government grants recognised in profit and loss		(12)	(22)
Expenses on share-based payments, net of withholdings paid		1,684	2,120
(Profit)/loss on financial instruments at fair value through profit or loss		1,056	(50)
Operating profit before changes in working capital		303,314	276,695
Changes in working capital, excluding effects of acquisitions and translation differences			
Increase/(decrease) in trade and other receivables		(190,058)	(161,027)
Increase(decrease) in inventories		(12,952)	(42,977)
Increase/(decrease) in trade and other payables		(1,349)	90,106
Provisions paid		(367)	(482)
Cash from operating activities		98,588	162,315
Interest paid		(30,215)	(35,549)
Interest received		778	822
Income tax paid		(38,339)	(31,515)
Net cash from operations		30,812	96,073



	Notes	2025	2024
Cash flows from investing activities			
From the sale of property, plant and equipment		727	1,747
From the sale of other intangible assets		103	86
From the sale of financial assets		1,139	11,185
Proceeds from the sale of subsidiaries, net of cash and equivalents		4	—
Dividends received		4	72
Acquisition of property, plant and equipment		(14,481)	(15,437)
Acquisition of intangible assets		(13,564)	(18,535)
Acquisition of other financial assets		(26,430)	(8,461)
Payments for acquisitions of subsidiaries, net of cash and cash equivalents	6	(25,450)	—
Payments for acquisitions of subsidiaries in prior years		(2,133)	(1,679)
Net cash from investing activities		(80,081)	(31,022)
Cash flows from financing activities			
Payments for repurchase of treasury shares		(55,389)	(55,751)
Proceeds from the sale of treasury shares		55,187	56,006
Proceeds from bank financing		51,036	—
Payments for bank borrowings		(7,130)	(29,372)
Payments for lease liabilities		(23,361)	(21,792)
Dividends paid		(836)	(2,153)
Cash flows from financing activities		19,507	(53,062)
Net increase/(decrease) in cash and cash equivalents		(29,762)	11,989
Cash and cash equivalents at 1 January		162,213	112,880
Effect of currency translation differences on cash flows		(19,493)	1,409
Cash and cash equivalents at 30 June		112,958	126,278

The accompanying notes are an integral part of the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2025 prepared in accordance with IFRS as adopted by the European Union.

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

1. Nature, principal activities and composition of the Group

Fluidra, S.A. (hereinafter the Company) was incorporated as a limited liability company under Spanish law for an indefinite period in Girona, Spain, on 3 October 2002 under the name Aquaria de Inv. Corp., S.L., and changed to its current name on 17 September 2007.

The Company's corporate purpose and activity consists of the holding and use of equity shares, securities and other stock, and advising, managing and administering the companies in which the Company holds an ownership interest.

The Company's registered address is located in the municipal area of Sant Cugat del Vallès (Avda. Alcalde Barnils no. 69, 08174 Sant Cugat del Vallès, Barcelona, Spain).

The Group's activity consists of the manufacture and marketing of specific accessories and machinery for swimming-pools, irrigation and water treatment and purification. The Group operates globally with a particular presence in EMEA (Europe, the Middle East and Africa) and in North America.

Fluidra, S.A. is the parent company of the Group comprising the subsidiaries detailed in accompanying Appendix I (hereinafter Fluidra Group or the Group). Additionally, the Group holds ownership interests in other entities as detailed in Appendix I also. Group companies have been consolidated using their financial statements or their annual accounts prepared/ approved for issue by the corresponding managing bodies and boards of directors.

Share capital is represented by 192,129,070 ordinary shares with a par value of €1, fully subscribed and paid up.

2. Basis of presentation

These interim condensed consolidated financial statements have been prepared from the accounting records of Fluidra, S.A. and the companies included in the Group. These interim condensed consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards and particularly IAS 34 "Interim Financial Reporting", as adopted by the European Union (IFRS-EU) pursuant to article 12 of RD 1362/2007. These financial statements do not include all disclosures required for annual financial statements, and shall be read together with the consolidated financial statements for the years ended 31 December 2024 and 2023 prepared in accordance with IFRS-EU.

a) Basis of presentation of the interim condensed consolidated financial statements

These interim condensed consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and financial instruments at fair value through profit or loss.

b) Comparative information

For comparative purposes, the interim condensed consolidated financial statements include the consolidated figures for the six-month period ended 30 June 2025 in addition to those for the same period of the prior year for each item of the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the notes thereto, which have been obtained by consistently applying IFRS-EU as required by the standards. Additionally, due to the seasonality of activities, for comparative purposes, the Company's directors have considered it appropriate to include the figures for the year ended 31 December 2024 in the consolidated statement of financial position and the consolidated income statement.

At 30 June 2025, the business combination comprising Dini & Lulio, Lda, Ecohídrica, Tecnologías da Água Lda, Kreative Techk, LDA, and NCWG, Sistemas de Gestão de Água, LDA (jointly, the NCWG group) has been recorded as final and the previous periods have been restated in line with IFRS 3. The main impacts of this restatement are as follows:

	31.12.2024		31.12.2024
	Audited	NIIF 3	Re-stated
Goodwill	1,344,833	(848)	1,343,985
Other intangible assets	869,575	935	870,510
Total non-current assets	2,715,953	87	2,716,040
Inventories	466,117	141	466,258
Total current assets	921,126	141	921,267
TOTAL ASSETS	3,637,079	228	3,637,307
Pasivos por impuestos diferidos	194,415	228	194,643
Total non-current liabilities	1,466,195	228	1,466,423
Total liabilities	1,979,885	228	1,980,113
TOTAL EQUITY AND LIABILITIES	3,637,079	228	3,637,307

All significant mandatory accounting principles have been applied.

The 2024 consolidated annual accounts were approved by shareholders in general meeting on 7 May 2025.

c) Significant accounting estimates and key assumptions and judgements when applying accounting policies

In the preparation of interim condensed consolidated financial statements in accordance with IFRS-EU IAS 34 "Interim Financial Reporting", Group management is required to make judgements, estimates and assumptions affecting the adoption of the standards and the amounts of assets, liabilities, income and expenses. The estimates and assumptions adopted are based on historical experience and various other factors understood to be reasonable under the existing circumstances.

In the Group's interim condensed consolidated financial statements for the six-month periods ended 30 June 2025 and 2024, estimates were made by Group management and the consolidated companies in order to quantify certain assets, liabilities, income, expenses and commitments reported herein. These relevant accounting estimates and assumptions mainly relate to:

- The useful life and fair value of the customer portfolio and other intangible assets.
- The assumptions used to calculate the fair value/value in use of the Cash-Generating Units (CGUs) for the purposes of evaluating potential impairment of goodwill and other assets (see Note 8).

- Assessment of technical and commercial feasibility of development projects in progress.
- Estimate of the expected credit losses from receivables and obsolete inventory.
- The fair value of financial instruments and of certain unquoted financial assets.
- Assumptions used in determining the fair values of assets, liabilities and contingent liabilities related to the business combination and/or purchases of assets. Liabilities for contingent considerations relate to level 3 fair value hierarchy, in accordance with IFRS 13.
- The fair value of the commitment to the Company's management team related to the acquisition of an ownership interest in the Company's share capital.
- Estimates and judgements related to the provisions for litigation.
- Assessment of the recoverability of tax credits, including prior years' tax losses and rights to deduction. Deferred tax assets are recognised to the extent that future tax profit is available against which temporary differences can be charged, based on management's assumptions about the amount of and payment schedules of future tax profit. Additionally, in the case of deferred tax assets related to investments in Group companies, their capitalisation takes into account whether they will be reversed in the foreseeable future.

Although these estimates are made on the basis of the best information available on the events analysed at 30 June 2025 and 2024, events may occur in the future which require adjusting these estimates (upwards or downwards) in future reporting periods. Any effect of the adjustments made in future years shall be recognised prospectively.

Additionally, the main judgements made by the Company's management in identifying and selecting the criteria applied in the measurement and classification of the main items presented in the interim condensed consolidated financial statements are as follows:

- Reasons supporting the transfer of risks and rewards in leases and in the recognition of disposals of financial assets and liabilities,
- Reasons supporting the classification of assets as investment property,
- Assessment criteria for impairment of financial assets,
- Judgements made to calculate the lease terms of agreements that can be renewed and,
- Reasons supporting the capitalisation of development projects.

3. Significant accounting principles applied

The accounting policies used in the preparation of these interim condensed consolidated financial statements are the same as those applied in the consolidated annual accounts for the year ended 31 December 2024, as none of the standards, interpretations or amendments that are applicable for the first time this year have had an impact on the Group's accounting policies.

The Group intends to apply the standards, interpretations and amendments issued by the IASB whose application is not mandatory in the European Union when they are effective, to the extent applicable to the Group. Although the Group is currently analysing their impact, based on the analysis conducted to date, the Group believes that their first-time application will not have a material impact on the annual accounts nor the interim condensed consolidated financial statements.

In recent years, the Turkish economy has seen high rates of inflation. In particular, as of 30 June 2025 the TSI (Turkish Statistical Institute) reported three-year cumulative inflation of 220% (three-year cumulative inflation of 324% at 30 June 2024).

As a result, the Group has considered the Turkish economy as hyperinflationary in 2025 and 2024 and has applied IAS 29 (Financial Reporting in Hyperinflationary Economies) to companies whose functional currency is the Turkish lira.

The main impacts on the Group's consolidated financial statements for the six-month periods ended 30 June 2025 and 2024 of the aforementioned issues are as follows:

	Thousands of euros	
	2025	2024
Consolidated profit/(loss) after tax	96	76
Non-current assets	97	99
Current assets	902	996
Equity	903	1,019

4. Segment reporting

The Fluidra Group's organisational structure is organised into four divisions, three of them covering a geographical approach, which manage the Group's sales and distribution activity, and the fourth one, which comprises the manufacturing and logistics chain for the whole Group. A manager is assigned to each division and they report directly to the Management Advisory Committee, maintaining regular contact to deal with operations, operating results and financial profit/(loss), forecasts and plans for each segment. The Management Advisory Committee monitors financial information based on the following division structure.

The Business Divisions are EMEA, North America and APAC.

The EMEA segment (Europe, Middle East & Africa) relates to Europe, Africa (excluding South Africa) and South America, including mature markets showing more modest growth and a larger market share where the strategy is to improve profitability through operating leverage and also other emerging markets, with higher growth expectations.

The North America segment relates to markets in the USA and Canada and the focus is on increasing market share in the largest global pool market, taking advantage of growth in the smart pool market, customer loyalty and a wider range of products.

The APAC (Asia-Pacific) segment includes Australia, Asia and South Africa as its main markets, including mature markets with more moderate growth but lower market share than in the European markets, and emerging markets with higher growth expectations, due to new swimming pool construction and a greater focus on public swimming pools in the Asian markets.

Lastly, the Operations Division, which is mainly located in Spain, France and China, focuses on increasing cost efficiency through the rationalisation of production plant structure, improving quality, demand planning and the streamlining of industrial assets.

This organisational structure also affects identification of the Group's cash-generating units (CGUs) (Note 8).

In addition to the four segments mentioned above, the holding, real estate and/or services companies (where there are no operational or sales activities and which do not generate significant revenue for third parties) are included in the shared services caption. This breakdown is provided for the purposes of reconciling the segment information in the total consolidated figures in the financial statements, as it does not constitute an operating segment under IFRS 8.

The inter-segment selling prices are established based on standard terms and conditions available to unrelated third parties.

The difference between the sum of the items of the different business segments and the total thereof in the consolidated income statement corresponds to the shared services caption and to the intra-segment consolidation adjustments, basically the sales between the Operations division and the Sales divisions, and their corresponding margin adjustment in inventories, as well as other adjustments derived from the business combinations and consolidation.

The Management Advisory Committee uses adjusted EBITDA to measure the segment results. As well as the financial information prepared under IFRS-EU, Fluidra also prepares alternative performance measures (APMs), as defined in the guidelines issued by the European Markets and Securities Authority (ESMA). For further information about definitions, relevance of use and the reconciliation of APMs, go to: [Alternative performance measures - H1 2025](#). Amortisation/depreciation and impairment losses are linked to the assets directly allocated to the segment activity, excluding the impact of allocating the acquisition price of business combinations and investment portfolio provisions. Net financial profit/(loss) and income tax expense are not allocated by segment, as these activities are dealt with by the Group's central departments.

Intangible assets, deferred taxes, goodwill, provisions and financial assets and liabilities are not allocated by segment, as they are dealt with at Group level. Each segment manages non-current property, plant and equipment, inventories, trade and other receivables and trade and other payables (the segment's net assets).

Intangible assets that reflect the fair value of the acquired customer portfolios are monitored centrally by the central finance department and not by the segment, where only the business management of these portfolios is carried out. The CGU manager is in charge of the business management of the customer portfolio (at CGU level), whether from business combinations or as a result of organic growth, via the business network in each of the territories where it operates. Under no circumstances is a distinction made between whether the portfolio comes from a business combination or not, so the intangible asset is not allocated for internal monitoring of the segment.

A breakdown of the Group's segment information for the six-month periods ended 30 June 2025 and 2024 is shown in Appendices II and III to these interim condensed consolidated financial statements.



5. Seasonal transactions

The Group shows a certain seasonality in sales and in current assets and liabilities.

In the six-month period ended 30 June 2025, total sales represent 56.9% of sales in the last year (57.5% in the six-month period ended 30 June 2024).

6. Business combinations and sales of Group companies

A breakdown of the transactions resulting in business combinations during the six-month periods ended 30 June 2025 and 2024 is as follows:

2025

On 9 January 2025, the purchase of 100% of BAC pool systems Holding AG, BAC pool systems AG, and BAC pool systems GmbH ("BAC") was finalised. BAC is a well-known manufacturer and designer of automatic, manual and safety covers for residential and commercial pools and operates in Germany and Switzerland. This acquisition helps Fluidra strengthen its standing in pool covers in central Europe. This is a sustainable product that is increasingly in demand on the market as the covers significantly reduce water evaporation and loss of heat from swimming-pools, leading to savings in water replacement and energy. The acquisition price involved an initial outlay of CHF 17,717 thousand (€19,213 thousand), with a deferred payment of CHF 2,054 thousand (€2,182 thousand).

Due to commercial and management synergies, this acquisition has been integrated into the Europe CGU.

On 7 May 2025, the purchase of 100% of the shares of Pooltrackr Pty, LTD ("Pooltrackr") was finalised. Pooltrackr is a state-of-the-art Software-as-a-Service (SaaS) platform that streamlines every aspect of operations for pool and spa sales and services professionals, with a solid and expanding customer base in Australia and New Zealand. This acquisition backs up Fluidra's commitment to digital innovation and strengthens its lead position in providing a connected pool experience. The acquisition price involved an initial outlay of AUD 11,000 thousand (€6,180 thousand).

As this entity's business is completely unrelated to the other Group companies, which essentially market/manufacture pool accessories and products, it has been kept as a separate CGU, as it is managed independently.

During the period comprised between the date of acquisition and 30 June 2025, the acquired business has generated consolidated total sales of goods and finished products amounting to €5,615 thousand and consolidated total profit after tax amounting to €317 thousand.

If the acquisition had taken place on 1 January 2025, the Group's sales of goods and finished products would not have significantly increased and consolidated profit after tax would have decreased by €9 thousand.

The breakdown of the consideration paid, of the fair value of the net assets acquired and goodwill for the business combinations carried out during the six-month period ended 30 June 2025 is as follows:

Consideration paid	
Cash paid	25,393
Contingent consideration / Deferred price	2,182
Total consideration paid	27,575
Fair value of net assets acquired	18,278
Goodwill	9,297

At 30 June 2025, the entire contingent consideration / Deferred price of the business combinations carried out in the six-month period ended 30 June 2025 has been paid.

The intangible assets that have not been recorded separately from goodwill and have therefore been included therein, since they do not meet the separability criterion required by IFRS-EU, mainly relate to the work force and synergies of the acquired business.

Accounting of the BAC business combination is final, whereas accounting of the Pooltrack business combination is still provisional.

The most significant differences that have arisen between the carrying amounts of the businesses acquired during the six-month period ended 30 June 2025 and their fair values relate to a property and land.

The income approach with a remaining useful life of 44 years and a 3.85% interest rate has been used by an independent expert to appraise the property.

The amounts that have been recorded in the consolidated statement of financial position at the date of acquisition of the assets, liabilities and contingent liabilities of the businesses acquired during the six-month period ended 30 June 2025, by significant categories, are as follows:

	Thousands of euros
Property, plant and equipment	17,317
Other intangible assets	427
Non-current financial assets	21
Other receivables	8,801
Deferred tax assets	16
Inventories	2,080
Trade and other receivables	574
Cash and cash equivalents	2,125
Total assets	31,361
Deferred tax liabilities	1,917
Non-current provisions	103
Other non-current liabilities	8,486
Bank borrowings and other marketable securities - current	55
Trade and other payables	1,917
Current provisions	605
Total liabilities and contingent liabilities	13,083
Total net assets	18,278
Total net assets acquired	18,278
Paid in cash	25,393
Cash and cash equivalents acquired	2,125
Cash paid for the acquisitions	23,268

In the six-month period ended 30 June 2025, cash was disbursed in connection with the acquisition of subsidiaries in prior years and non-controlling interests for €2,133 thousand.

In line with Fluidra's strategy of divesting non-core activities, on 5 June 2025 the Portuguese company Ecohídrica, Tecnologias da água LDA was sold for €115 thousand.

Details of the sale of the abovementioned company are as follows:

Consideration received	
Cash collected	10
Deferred price	105
Total consideration received	115
Fair value of net assets disposed of	228
Loss on the sale	(113)

The amounts that have been derecognised in the consolidated statement of financial position at the date of disposal of the assets, liabilities and contingent liabilities of the businesses sold, by significant class, are as follows:

	Thousands of euros
Property, plant and equipment	321
Other intangible assets	29
Right- of-use assets	103
Inventories	139
Trade and other receivables	149
Cash and cash equivalents	16
Total assets	757
Bank borrowings and other marketable securities - non-current	39
Non-current lease liabilities	71
Bank borrowings and other marketable securities - current	79
Current lease liabilities	33
Trade and other payables	307
Total liabilities and contingent liabilities	529
Total net assets	228
Total net assets disposed of	228
Amount received in cash	10
Cash and cash equivalents disposed of	16
Cash flow generated by the sale	(6)

At 30 June 2025, €10.5 thousand has been collected of the total deferred price on the sale of businesses in the six-month period ended 30 June 2025.

At 30 June 2025, the trade and other payables heading includes outstanding payments linked to the acquisition of subsidiaries and non-controlling interests of €2,289 thousand.

2024

There were no business combinations in the six-month period ended 30 June 2024.

In the six-month period ended 30 June 2024, cash was disbursed in connection with the acquisition of subsidiaries in prior years and non-controlling interests for €1,679 thousand.

At 30 June 2024, the trade and other payables heading includes outstanding payments linked to the acquisition of subsidiaries and non-controlling interests of €3,110 thousand.

7. Property, plant and equipment, Other intangible assets and Right of use assets

Movement in property, plant and equipment during the first half of 2025 is as follows:

	Thousands of euros							Balances at 30.06.2025
	Balances at 31.12.2024	Business combinations	Additions	Disposals	Impairment	Transfers	Exchange gains/(losses)	
Cost	495,675	17,317	14,438	(9,514)	86	5,253	(16,948)	506,307
Accumulated amortisation	(301,190)	—	(15,535)	8,047	—	(5,768)	9,737	(304,709)
Carrying amount	194,485	17,317	(1,097)	(1,467)	86	(515)	(7,211)	201,598

During the first half of 2025, there have been investments in molds for new products for an approximate amount of €812 thousand (€2,280 thousand during the same period ended 30 June 2024). Investments in several production plants (€7,488 thousand) and machinery to improve the production process (€1,279 thousand) should be noted (€6,792 thousand and €1,862 thousand, respectively, during the same period ended 30 June 2024).

Movement in other intangible assets during the first half of 2025 is as follows:

	Thousands of euros							Balances at 30.06.2025
	Balances at 31.12.2024	Business combinations	Additions	Disposals	Impairment	Transfers	Exchange gains/(losses)	
Cost	1,438,542	427	13,564	(218)	35	917	(134,569)	1,318,698
Accumulated amortisation	(568,032)	—	(40,370)	85	—	(402)	52,299	(556,420)
Carrying amount	870,510	427	(26,806)	(133)	35	515	(82,270)	762,278

These investments notably include additions due to expenses incurred on several development projects that the Group is currently undertaking for an amount of €10,790 thousand (€9,948 thousand in the same period ended 30 June 2024), which relate to product developments for the responsible use of water.

At 30 June 2025, additions to accumulated amortisation include €28,971 thousand relating to the amortisation of intangible assets generated by business combinations, as a result of allocating the purchase price to the assets and liabilities acquired (€31,753 thousand at 30 June 2024).

Movement in right-of-use assets during the six-month period ended 30 June 2025 is as follows:

	Thousands of euros					Balances at 30.06.2025
	Balances at 31.12.2024	Additions	Disposals	Impairment	Exchange gains/(losses)	
Cost	293,407	17,676	(7,067)	450	(14,371)	290,095
Accumulated amortisation	(132,029)	(23,683)	6,697	—	6,539	(142,476)
Carrying amount	161,378	(6,007)	(370)	450	(7,832)	147,619

Additions under the right-of-use caption in the six-month period ended 30 June 2025 amount to €17,676 thousand and mainly relate to new facilities in Spain and France and the renegotiation of some contracts.

Additions to right-of-use assets in the six-month period ended 30 June 2024 amount to €20,855 thousand and mainly relate to a new logistics warehouse in Spain, new facilities in the US and Italy and the renegotiation of some contracts.

8. Goodwill

The CGU structure is as follows:

• North America

North America represents both a segment and a separate CGU, based on the territory's high level of independence in terms of trademarks used and the range of products managed from the region. This impacts on how its performance is measured (segment) and also how cash flows are managed with regard other business units (CGUs).

This segment includes the American business (USA and Canada) from the merger with Zodiac. Subsequent business combinations in the American market have been assigned to this CGU due to the highly interrelated nature of the business in the USA and the centralised management of the different entities acquired.

• Europe

Europe has characteristics that make a grouping of the sub-regions (countries or group of countries) included therein appropriate and therefore considered as a single CGU:

- Shared business objectives and policies that are set at this level.
- Agility in the designation of roles and responsibilities, as these responsibilities are commonly redefined and/or reassigned.
- Markets with similar characteristics.

The main countries included in this CGU are Spain, Italy, France, Belgium, Germany, Austria, Switzerland, Denmark, Portugal, Hungary, Poland and the Czech Republic.

• Operations

Relevant decisions for production operations are taken at a centralised level, with the Global Distribution entity (Fluidra Global Distribution, S.L.U.) as the decision-making unit considered to be the most independent. The decision-making margin held by each individual production unit is therefore reduced. Although this unit brings together different production units that differ somewhat in terms of the technologies used in each of them, it is the Global Distribution entity that draws up the contracting terms between them and the business entities included in Europe, EMEA expansion, Asia-Pacific and North America. The Global Distribution entity also allocates production to the different geographical regions. It is possible in the future that these technologies will be subject to some integration, meaning that differentiation in such a scenario would be diluted.

This CGU includes production entities and logistics centres in Spain, France and China.

• Asia-Pacific

Asia-Pacific is considered highly independent from other CGUs, where no international customers are shared, no international regulations apply, and no processes are relocatable to other geographical areas. These territories are highly interdependent in the sense that key policies and decisions are made jointly and there is a single unit in charge that brings together South Africa, Australia and Asia.

This CGU includes the following territories: Australia, New Zealand, South Africa, Thailand, Malaysia, Singapore, Indonesia and Vietnam.

• EMEA expansion

This CGU includes Brazil, Mexico, the Arab Emirates, Morocco, Turkey, Greece, India, Egypt, Romania, Colombia, Cyprus and Chile, among others.

It includes relatively small legal entities with little structure (apart from the business structure) where sales and purchasing policies, financial and risk management are jointly carried out by an area manager who allocates resources and decides on the policies to be applied in each of these countries and/or legal entities. Area managers and the sales and purchasing policies and financial and risk management are separate from those in Europe.

• SIBO Fluidra Netherlands B.V.

This CGU is a legal entity with no group of smaller assets that generate separate cash flows. Although this entity is part of the European level, it is a separate CGU as it is managed independently.

This entity is increasingly integrated into the European network, but a significant portion of its sales centre on natural pools, unlike the rest of Fluidra's European distribution network, which is why it has remained a separate CGU up until now.

• Certikin International, LTD

This CGU is a legal entity with no group of smaller assets that generate separate cash flows. Although this entity is part of the European level, it is a separate CGU as it is managed independently.

In this entity, products are marketed by third parties and sold under the Certikin brand, unlike the other entities in the European CGU, where the product is manufactured by the Group and is generally marketed under the AstralPool and/or Zodiac brand. Brexit has heightened the idiosyncrasies of the UK market, which must be managed differently from the rest of Europe.

• **Pooltrackr Pty, LTD**

This CGU is a legal entity with no group of smaller assets that generate separate cash flows. Although this entity is part of the Asia-Pacific level, it is a separate CGU as it is managed independently.

This company develops and markets a software platform that streamlines operations and control activities of pool and spa sales and services professionals. The other companies in the Asia-Pacific CGU essentially market/manufacture pool accessories and products.

The Group has allocated goodwill to its cash-generating units (CGUs) in accordance with IAS 36, where a CGU is defined as a smaller identifiable group of assets which generates cash inflows that are largely independent of those from other assets or groups of assets.

A breakdown of goodwill allocated by CGU at 30 June 2025 and 31 December 2024 is as follows:

		Thousands of euros	
	Segment	30.06.25	31.12.24
North America	North America	633,727	714,860
Europe	EMEA	329,573	326,440
Operations	Operations	186,562	186,562
Asia-Pacific	APAC	65,555	67,612
EMEA expansion	EMEA	39,920	39,926
SIBO Fluidra Netherlands B.V.	EMEA	5,048	5,048
Certikin International, LTD	EMEA	3,441	3,537
Pooltrackr Pty, LTD (*)	APAC	6,257	—
Total		1,270,083	1,343,985

(*) Provisional business combination (see Note 6).

Movement in goodwill is essentially due to the acquisition of BAC and Pooltrackr (see Note 6) and the currency translation differences arising from the goodwill denominated in foreign currency, chiefly as a result of fluctuations in exchange rates of the US dollar.

The Group's market capitalisation at 30 June 2025 amounts to €4,073 million.

9. Current and non-current financial assets

The breakdown of other current and non-current financial assets is as follows:

	Note	Thousands of euros		
		30.06.2025	31.12.2024	30.06.2024
Financial assets at fair value through profit or loss		2,333	516	281
Security and other deposits set up		4,833	4,187	4,040
Derivative financial instruments	10	—	19,775	36,987
Total non-current		7,166	24,478	41,308
Security and other deposits set up		23,488	1,660	3,569
Derivative financial instruments	10	10,047	75	—
Total current		33,535	1,735	3,569

The security and other deposits caption mainly includes term deposits that earn market interest rates and are classified in the loans and receivables caption, as well as security and other deposits paid as a result of rental contracts. These are measured following the criteria established for financial assets. The difference between the amount paid and fair value is recognised in the income statement as a prepayment over the lease term.

As part of the agreement to purchase Aiper Inc and subsidiaries, signed in April 2025 (see Note 24), Fluidra has granted a USD 25 million loan to Aiper Inc maturing on 31 December 2025, which accrues interest at market rates. This loan is included under the current security and other deposits heading.

10. Derivative financial instruments

Details of derivative financial instruments are as follows:

	Notional amount	30.06.2025			
		Thousands of euros			
		Fair values			
		Assets		Liabilities	
		Non-current	Current	Non-current	Current
1) Derivatives held for trading					
a) Exchange rate derivatives					
Forward foreign currency contracts	24,595	—	97	—	181
Total derivatives traded on over-the-counter markets		—	97	—	181
Total derivatives held for trading		—	97	—	181
2) Hedging derivatives					
a) Cash flow hedges					
Interest rate swaps	861,945	—	9,950	—	—
Total hedging derivatives		—	9,950	—	—
Total recognised derivatives		—	10,047	—	181
(Note 9)					
	Notional amount	30.06.2024			
		Thousands of euros			
		Fair values			
		Assets		Liabilities	
		Non-current	Current	Non-current	Current
1) Derivatives held for trading					
a) Exchange rate derivatives					
Forward foreign currency contracts	6,180	—	—	—	80
Total derivatives traded on over-the-counter markets		—	—	—	80
Total derivatives held for trading		—	—	—	80
2) Hedging derivatives					
a) Cash flow hedges					
Interest rate swaps	910,486	36,987	—	—	—
Total hedging derivatives		36,987	—	—	—
Total recognised derivatives		36,987	—	—	80
(Note 9)					

The fair value of swaps, since they are derivatives not traded on organised markets, is calculated using the discounted value of expected cash flows due to the spread in rates, based on observable market conditions at the date of measurement (corresponding to the level 2 measurement method in accordance with IFRS 13).

The fair value of exchange rate derivatives has been estimated using the discounted cash flow method based on forward exchange rates available in public databases at the reporting date (corresponding to the level 2 measurement method in accordance with IFRS 13).

11. Equity

The breakdown of and movements in equity are shown in the consolidated statement of changes in equity.

Subscribed capital

At 30 June 2025, Fluidra, S.A.'s share capital consists of 192,129,070 ordinary shares with a par value of €1 each, fully paid up. The shares are represented by book entries and are established as such by being recorded in the corresponding accounting record. All shares bear the same political and financial rights.

The Company only knows the identity of its shareholders through the information that they provide voluntarily or in compliance with applicable regulations. In accordance with the Company's information, the structure of significant equity shares at 30 June 2025 is as follows:

Ownership percentage

	30.06.2025
Rhône Capital L.L.C.	11.67%
Schwarzsee 2018, S.L.	8.50%
Boyser, S.R.L.	7.80%
Dispur, S.L.	7.33%
Edrem, S.L.	6.93%
Aniol, S.L.	6.23%
G3T, S.L.	5.73%
Other shareholders	45.81%
	100.00%

Share premium

This reserve is freely available, but is subject to the legal limitations on distribution contained in article 273 of the consolidated text of the Spanish Companies Act of Royal Decree 1/2010 of 2 July.

Legal reserve

Pursuant to article 274 of the consolidated text of the Spanish Companies Act, 10% of profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of share capital.

This reserve can be used to increase capital by the amount exceeding 10% of the new capital after the increase. Otherwise, until it exceeds 20% of share capital and provided there are no sufficient available reserves, the legal reserve may only be used to offset losses.

The legal reserve is fully funded.

Parent company shares

Movement in treasury shares during the six-month period ended 30 June 2025 is as follows:

	Euros		
	Number	Face value	Average acquisition/disposal price
Balances at 1.1.25	2,285,612	2,285,612	22.0541
Acquisitions	2,525,885	2,525,885	21.9286
Disposals	(2,574,852)	(2,574,852)	(21,4330)
Balances at 30.6.25	2,236,645	2,236,645	21.8000

The time and maximum percentage limits of treasury shares meet the statutory limits.

No Group company owns shares in the Parent.

Recognised income and expense

This caption mainly includes the currency translation differences and gains and losses on the measurement at fair value of the hedging instrument that corresponds to the portion identified as an efficient hedge, net of the tax effect, if applicable.

During the six-month periods ended 30 June 2024 and 2023, translation differences have changed significantly due to the effect of US dollar denominated businesses.

Capital management

The Group's capital management policy is in line with the policy described in the Group's consolidated financial statements for the year ended 31 December 2024.

12. Earnings/(losses) per share

a) Basic earnings

Basic earnings/(losses) per share are calculated by dividing consolidated profit / (loss) for the year attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the six-month period ended 30 June 2025 and 2024, excluding treasury shares.

A breakdown of the basic earnings per share calculation is as follows:

	30.06.2025	31.12.2024	30.06.2024
Profit for the period attributable to equity holders of the Parent (thousands of euros)	135,530	138,068	111,918
Weighted average number of ordinary shares outstanding	189,834,241	189,833,227	189,830,196
Basic earnings per share from continuing operations (euros)	0.71394	0.72731	0.58957

Profit/(loss) for the year corresponds to the profit/(loss) for the year attributable to equity holders of the Parent.

The weighted average number of ordinary shares outstanding during the year was calculated as follows:

	Number of shares		
	30.06.2025	31.12.2024	30.06.2024
Ordinary shares outstanding at 1 January	192,129,070	192,129,070	192,129,070
Effect of changes in treasury shares	(2,294,829)	(2,295,843)	(2,298,874)
Weighted average number of ordinary shares outstanding at the end of the period	189,834,241	189,833,227	189,830,196

b) Diluted earnings

Diluted earnings/(losses) per share are calculated by adjusting profit/(loss) for the year attributable to equity holders of the Parent and the weighted average number of ordinary shares outstanding for all dilutive effects inherent to potential ordinary shares. Given that there are no potential ordinary shares with dilutive effects, this calculation is not necessary.

No dilutive effect has been considered, as the shares arising from the long-term variable remuneration plans paid to executive directors and the management team of Fluidra, S.A. and of the investee companies that make up its consolidated group (see Note 23) will be paid out with treasury shares.

13. Provisions

A breakdown of other provisions is as follows:

	Thousands of euros					
	30.06.2025		31.12.2024		30.06.2024	
	Non-current	Current	Non-current	Current	Non-current	Current
Warranties	—	60,582	—	60,588	—	57,820
Provisions for taxes	664	—	668	—	221	—
Provisions for obligations with employees	9,754	—	9,978	—	9,417	—
Litigation and other liabilities	655	—	1,227	—	1,303	—
Total	11,073	60,582	11,873	60,588	10,941	57,820

The provisions caption includes, on one hand, current provisions for warranties provided to cover potential incidents related to the products sold by the Group and, on the other hand, non-current provisions that are described in the following three captions: Provisions for taxes to cover potential risks related to tax obligations in the countries in which the Group operates; Provisions for commitments to employees recorded in accordance with employment legislation in some countries in which the Group operates in order to cover potential future employee compensation and benefits; and Provisions for litigation and other liabilities, which include provisions recorded by Group companies in connection with contingencies arisen as a result of their activities.

14. Bank borrowings and other marketable securities

A breakdown of this caption in the consolidated statement of financial position is as follows:

	Thousands of euros		
	30.06.2025	31.12.2024	30.06.2024
Non-current loan	1,037,453	1,120,015	1,103,436
Bank borrowings	1,001	1,409	—
Total non-current	1,038,454	1,121,424	1,103,436
Bank loans	6,179	3,338	6,003
Other marketable securities	48,235	—	—
Non-current loan (a portion of it with current maturity)	8,955	9,922	10,962
Bank borrowings	65	1,129	—
Discounting facilities	5	110	—
Total current	63,439	14,499	16,965
Total bank borrowings and other marketable securities	1,101,893	1,135,923	1,120,401

All the balances shown in the table above relate to the financial liabilities at amortised cost category.

The non-current loans consist of a USD 750 million tranche at Term SOFR (Secured Overnight Funding Rate), plus a spread of 200 basis points and a €450 million tranche at Euribor plus a spread of 225 basis points, maturing in January 2029. The multi-currency revolving credit facility is for €450 million and is valid until January 2027. The revolving credit facility spread is linked to the existing debt ratio and can be between 1.25% and 2%.

The Group is obliged to report to the lenders quarterly and there are certain standard limitations on increasing borrowings in loans and credit facilities of this kind. Furthermore, the revolving credit facility is subject to compliance with certain financial ratios based on the requirement to keep the Financial Debt/EBITDA ratio below 4.5 when the credit facility is drawn down more than 40%.

In order to reduce finance costs and diversify sources of financing, Fluidra, S.A. set into action a promissory notes scheme on the Alternative Fixed Income Market (MARF). On 1 July 2025, the scheme was renewed for a further year and for €200 million, with an outstanding amount of €48.2 million at 30 June 2025 (no balance at 30 June 2024), with an interest rate linked to existing issues of between 2.71% and 2.81%.

This amount is recorded in other marketable securities under the caption bank borrowings and other marketable securities within current liabilities.

No bilateral loans have been signed during the six-month period ended 30 June 2025.



15. Risk management policy

The Group's risk management policies have been consistently applied in line with the policies described in the Group's consolidated annual accounts for the year ended 31 December 2024, prepared in accordance with IFRS-EU.

16. Supplies and change in inventories of finished goods and work in progress

The breakdown of this income statement caption is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Raw and related materials used	577,526	555,133
Changes in finished products and work in progress and goods	(41,830)	(38,810)
Charge/(reversal) to the provision for obsolescence	(2,343)	1,705
Total	533,353	518,028

The difference between the opening and closing inventory balances in the statement of financial position and the change in inventories of finished products, work in progress and goods in the income statement is due to exchange gains/(losses) resulting from using different exchange rates for opening and closing inventories, to applying an average exchange rate to purchases and to the inventories that have been included in business combinations in 2025.

17. Sales of goods and finished products

A breakdown of sales of goods and finished products by business unit in the six-month periods ended 30 June 2025 and 2024 is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Residential	873,114	833,973
Commercial	105,983	98,558
Water treatment	173,560	167,409
Fluid handling	53,315	53,011
Pool & Wellness	1,205,972	1,152,951
Irrigation, Industrial and Other	20,721	18,049
Total	1,226,693	1,171,000

In the six-month period ended 30 June 2025, the Commercial Pool revenue caption included €11,007 thousand (€8,009 thousand in the same period of the prior year) relating to the execution of projects where the rendering of services is recognised based on the degree of completion at the reporting date, as long as the result of the transaction can be reliably estimated.

A breakdown of sales of goods and finished products by geographical region (country of destination) in the six-month periods ended 30 June 2025 and 2024 is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Southern Europe	365,341	354,859
Rest of Europe	173,383	159,294
North America	526,568	499,926
Rest of the world	161,401	156,921
Total	1,226,693	1,171,000

At 30 June 2025, there is a client in the US with sales to third parties of 20.22% of total sales (19.81% at 30 June 2024).

18. Income from the rendering of services

This caption mainly includes the revenue from sales transportation services and other logistics services rendered by the Group.

19. Personnel expenses

A breakdown of personnel expenses in the six-month periods ended 30 June 2025 and 2024 is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Wages and salaries	171,585	159,481
Termination benefits	2,911	1,661
Social security expense	31,512	30,602
Other employee benefits expense	12,756	12,433
	218,764	204,177

The Group's average headcount during the six-month periods ended 30 June 2025 and 2024, by professional category, is as follows:

	30.06.2025	30.06.2024
Executives	58	62
Managers	399	344
Professional workers	1,027	1,026
Technicians	1,950	1,927
Administrative and support staff	1,116	1,071
Production staff	2,510	2,334
	7,060	6,764

A breakdown of the Group's headcount at the end of the six-month periods ended 30 June 2025 and 2024, by gender, is as follows:

	30.06.2025	30.06.2024
Men	4,587	4,410
Women	2,403	2,374
	6,990	6,784

20. Other operating expenses

A breakdown of other expenses is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Leases and fees	5,319	4,901
Repairs and maintenance	24,717	24,298
Independent professional services	32,789	38,575
Temporary employment agency expenses	11,420	11,158
Fees	2,427	2,365
Sales transportation and logistics services	60,838	57,396
Insurance premiums	4,660	4,881
Banking services	1,501	1,240
Advertising and publicity	19,977	19,119
Utilities	10,157	10,000
Communications	2,752	2,596
Travel expenses	11,322	10,899
Taxes	2,451	2,230
Adjustments due to impairment of receivables	(152)	(1,555)
Guarantees	8,540	15,481
Other (*)	6,769	7,826
	205,487	211,410

(*) It includes remuneration earned by the members of the board of directors, research and development expenses and other expenses.

21. Finance income and costs

A breakdown of finance income and costs is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Finance income		
Other finance income	1,025	822
Gains on the fair value of financial instruments	80	162
Total finance income	1,105	984
Finance costs		
Non-current interest on loans	(23,329)	(24,946)
Interest on debt (loans, credit facilities and bills discounted)	(1,775)	(4,552)
Other finance costs	(2,048)	(2,645)
Losses on the fair value of financial instruments	(82)	(112)
Impairment losses on financial assets at amortised cost other than trade and other receivables	(1,054)	—
Total finance costs	(28,288)	(32,255)
Right-of-use finance costs	(3,978)	(4,425)
Exchange gains/(losses)		
Exchange gains	15,829	13,372
Exchange losses	(19,190)	(12,562)
Total exchange gains/(losses)	(3,361)	810
Net profit/(loss)	(34,522)	(34,886)

22. Income tax

In 2025, the Group has operated in 47 countries and has been taxed as a tax group when local legislation allows for it and we are advised to do so. The most significant tax groups are in Spain, the USA, France and Australia. Details of these tax groups and the type of tax applicable are as follows:

Spain (25%)	U.S.A. (23.80%)	Australia (30%)
Fluidra, S.A.	Fluidra North America, LLC	Fluidra Holdings Australia PTY LTD
Fluidra Export, S.A.	Zodiac Pool Systems, LLC	Fluidra Group Australia PTY LTD
Cepex, S.A.U.	Cover Pools, LLC	Fabtronics Australia PTY LTD
Fluidra Commercial, S.A.U.	Fluidra Latam Export, LLC	SRS Australia, PTY LTD
Fluidra Comercial España, S.A.U.	Fluidra USA, LLC	Sunbather PTY LTD
Fluidra Global Distribution, S.L.U.	Taylor Water Technologies, LLC	
I.D. Electroquímica, S.L.U.	Custom Molded Products, LLC	Other countries (approx. 23.5%)
Innodrip, S.L.U.	S.R. Smith, LLC	
Inquide, S.A.U.		
Trace Logistics, S.A.U.	France (25.83%)	
Sacopa, S.A.U.	ZPES Holdings, S.A.S.	
Talleres del Agua, S.L.U.	Fluidra Commercial France, S.A.S.	
Manufacturas Gre, S.A.U.	Fluidra Industry France, S.A.S.	
	Piscines Techniques 2000, S.A.S.	
	Poolweb, S.A.S.	
	Zodiac Pool Care Europe, S.A.S.	

Income tax expense

The relationship between profit from continuing activities and the income tax expense is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Profit for the year before tax from continuing operations	186,373	155,839
Profit at 25%	46,593	38,960
Effect of applying different effective tax rates in other countries	(1,542)	(1,837)
Permanent differences	1,019	1,094
Offsetting of unrecognised tax loss carryforwards from prior years	418	(1,353)
Tax effect of unused tax loss carryforwards in current year	(1,168)	299
Differences in the income tax expense from prior years	31	(8)
Withholding at source on income earned abroad	488	391
Provision for taxes	195	405
Effect of deferred taxation of dividends	3,440	4,328
Tax deductions generated in the year	(658)	(1,239)
Effect of the change in the tax rate	504	50
Other	(198)	451
Income tax expense	49,122	41,541

Details of the corporate income tax expense are as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Current tax		
for the year	56,283	42,495
Tax deductions	(658)	(1,239)
Prior years' adjustments	31	(8)
Provision for taxes	195	405
Other/ Withholding at source on income earned abroad	488	391
Deferred taxes		
Source and reversal of temporary differences	(10,319)	(3,491)
Tax credit for unused tax loss carryforwards and deductions	2,606	2,938
Effect of the change in the tax rate	496	50
Total income tax expense	49,122	41,541

The reconciliation of current income tax with current net income tax liabilities / (assets) is as follows:

	Thousands of euros		
	30.06.2025	31.12.2024	30.06.2024
Current tax	55,625	72,179	41,256
Withholdings and payments made on account during the year	(26,339)	(77,123)	(9,462)
Other	649	(1,500)	(1,383)
Provisions for taxes	—	(638)	(237)
Exchange gains/(losses)	(458)	(460)	45
Additions from business combinations	(89)	—	—
Tax payable in 2024	(16,380)	—	—
Tax payable in 2023	—	4,881	5,269
	13,008	(2,661)	35,488

Inspections, litigation and other tax information

On 6 March 2025, the Company received notification from the tax authorities informing it of the start of a general tax inspection covering 2020 to 2023 corporate income tax, VAT for the February 2021 to January 2025 period, withholdings and payments on account for income earned and income from professional services, and withholdings and payment on account for non-residents and dividends for the February 2021 to January 2025 period.

The Company does not have enough information to estimate the possible financial impact of this inspection. The directors believe however that the Company has rigorously complied with its tax obligations, in accordance with current legislation and that, as a result, they do not expect this inspection to have a significant impact on the Company.

The following other Group companies are currently undergoing tax inspections: Fluidra Commerciale Italia, S.P.A., W.I.T. Egypt, Egyptian Limited Liability Company, Fluidra Egypt, Egyptian Limited Liability Company, Inquide, S.A.U., Astral India Private Limited, Zodiac Pool Systems Canada, Fluidra Maroc, S.A.R.L.,

Zodiac Pool Care Europe, S.A.S, Fluidra Global Distribution, S.L.U., Manufacturas GRE, S.A.U., BAC Pool Systems GMBH are currently being inspected and no significant liabilities are expected to arise for the Group.

In general terms, and in relation to the most relevant countries, the following years are open to inspection:

Country	Years
Spain	From 2020 to 2024
U.S.A.	From 2021 to 2024
Australia	From 2020 to 2024
France	From 2021 to 2024

The Company's directors consider that, if there were additional inspections to the ones already mentioned, the possibility of additional contingent liabilities arising is remote and, the additional tax payable, if any, would not have a significant impact on the interim consolidated financial statements of the Group taken as a whole.

Pillar 2 - Global minimum tax

On 20 September 2022, the European Union approved Directive (EU) 2022/2523 setting out standards to ensure a global minimum level of taxation of 15% for multinational enterprise groups and large-scale domestic groups with annual consolidated income equal to or higher than €750 million, also called Pillar 2.

In Spain, this Directive has been transposed through Law 7/2024 of 20 December, setting out a top-up tax to ensure a global minimum taxation level, among other things, applicable to years beginning on or after 1 January 2024.

At 2024 year-end, the Group assessed the potential impact of adopting this standard on its consolidated financial statements. As a result, the Group recorded a provision of €790 thousand for estimated top-up tax in the United Arab Emirates, China and Bulgaria jurisdictions. In the other jurisdictions in which the Group operates, it was concluded that no tax would be paid as they fall under the transitional safe harbour rules provided for in the fourth transitional provision of Law 7/2024. As of June 30, 2025, the Group has not identified any material impacts; however, this assessment is continuously reviewed in light of regulatory developments.

These transitional safe harbour rules seek to simplify adaptation to the Pillar 2 regulations by stipulating that the top-up tax will be zero when one of three conditions are met.

In accordance with the temporary exemption included in IAS 12, the Group has not recognised deferred tax assets or liabilities relating to the top-up tax arising from application of Law 7/2024.

23. Related party balances and transactions

The breakdown of balances receivable from and payable to related parties and associates and their main characteristics is as follows:

	Thousands of euros					
	30.06.2025		31.12.2024		30.06.2024	
	Receivable balances	Payable balances	Receivable balances	Payable balances	Receivable balances	Payable balances
Customers	280	—	179	—	376	—
Receivables	—	—	39	—	—	—
Suppliers	—	1,838	—	1,377	—	1,644
Payables	—	49	—	—	—	—
Total current	280	1,887	218	1,377	376	1,644

a) Consolidated Group transactions with related parties

Current related-party transactions relating to the Group's normal trading activity have been carried out on a reasonable arm's length basis and mainly include the following transactions:

- Purchases of finished products, specifically spas and accessories from Iberspa, S.L. (with indirect ownership interest by Boyser, S.R.L., Edrem, S.L., Dispur, S.L. And Aniol, S.L.).

- Sales of necessary components and materials produced by the Group to manufacture spas for Iberspa, S.L.
- Rendering of services by the Group for Iberspa, S.L.

The nature of the relationship with the abovementioned related parties is the existence of significant shareholders in common.

Details of consolidated Group transactions with related parties are as follows:

	Thousands of euros			
	30.06.2025		30.06.2024	
	Associates	Related parties	Associates	Related parties
Sales	269	841	282	846
Income from services	46	97	49	152
Purchases	(50)	(4,931)	(112)	(4,229)
Expenses for services and other	—	(16)	—	(19)

b) Information on the Parent company's directors and the Group's key management personnel

No advances or loans have been given to key management personnel or directors.

The remuneration earned by key management personnel and directors of the Company is as follows:

	Thousands of euros	
	30.06.2025	30.06.2024
Total key management personnel	5,257	5,173
Total directors of the Parent company	2,283	2,585

The members of the Parent company's board of directors have earned a total of €907 thousand in the six-month period ended 30 June 2025 (€855 thousand in the same period of 2024) from the consolidated companies in which they act as board members. Additionally, for their executive duties, they have received €1,376 thousand in the six-month period ended 30 June 2025 (€1,730 thousand in 2024). Executive duties includes payment in kind relating to vehicles, life insurance, medical insurance and income from share plans. Similarly, the members of the board of directors have received €87 thousand in compensation for travel expenses in the six-month period ended 30 June 2025 (€75 thousand in the same period of 2024).

The Company has life insurance policies whereby the Company has recognised an expense of €43 thousand in the six-month period ended 30 June 2025 (€35 thousand in the same period in 2024). These life insurance policies comprise an income supplement in the event of total permanent invalidity.

Furthermore, the Company has made contributions to benefit and pension plans in the six-month period ended 30 June 2025 amounting to €97 thousand (€108 thousand during the same period in 2024).

During the six-month period ended 30 June 2025, Fluidra, S.A. has paid the annual civil liability insurance premiums for directors and executives of the Group for possible damages and/or claims from third parties during the exercise of their duties amounting to €73 thousand (€73 thousand in the same period of 2024), with all Group directors and executives covered by these policies.

The Group's key management includes the executives that answer directly to the board of directors or senior management, as well as the internal auditor.

On 9 June 2022, the general meeting of shareholders approved a long-term variable remuneration plan for executive directors and the management team of Fluidra, S.A. and the subsidiaries comprising the consolidated group, including the transfer of Fluidra, S.A. shares.

The 2022-2026 plan covers a five year period from 1 January 2022, with effect from the date of approval of the plan by the general shareholders' meeting, until 31 December 2026, without prejudice to the effective settlement of the plan's last cycle which will take place during June 2027.

The 2022-2026 plan entails the concession of a certain number of PSUs (Performance Share Units) which will be taken as a reference to determine the final number of shares to be paid to the beneficiaries after a certain period of time, provided that certain strategic objectives of the Fluidra Group are met and the requirements set forth in the regulations are fulfilled.

The plan is divided into three independent cycles and will have three grant dates for the incentive to be received in the event of 100% compliance with the targets to which it is linked, each of which have been granted in 2022, 2023 and 2024, respectively.

Each cycle has a target measurement period of three years, starting on 1 January of the year in which the cycle starts and ending three years after the start date of the cycle measurement period, i.e. 31 December of the year in which the cycle measurement period ends.

After the end of each cycle's measurement period, the incentive linked to each cycle will be decided and each beneficiary will be entitled to receive the incentive depending on the degree of fulfilment with the objectives set for the relevant cycle.

The incentive linked to each plan cycle will be settled in June of the financial year subsequent to the end of the measurement period, following approval of the annual accounts for the year in which the measurement period of the relevant cycle ends.

In order for the beneficiary to consolidate the right to receive the incentive corresponding to each cycle of the 2022-2026 plan, he/she must remain in the Fluidra Group until the end date of the cycle's measurement period, notwithstanding the special cases

of disengagement set out in the regulations, and the objectives to which each cycle of the 2022-2026 plan is linked must be met.

In particular, the plan's three cycles are linked to the meeting of the following strategic targets;

- a) Evolution of the "Total Shareholder Return" of Fluidra (TSR) , in absolute terms;
- b) Evolution of the Fluidra Group's EBITDA;
- c) S&P rating linked to ESG objectives (Environment, Social and Governance).

For the purposes of measuring the evolution of TSR, the initial value is taken as the weighted average of Fluidra's share price at the close of the stock market sessions on the thirty days prior to the start date of each cycle's measurement period, and the final value shall be taken as the weighted average of Fluidra's share price at the close of the stock market sessions on the thirty days prior to the end date of each cycle's measurement period.

The maximum amount earmarked for the plan's three cycles as a whole in the event of 100% compliance with the targets to which it is linked is fixed at €55 million. The maximum number of shares included in the plan is the result of dividing the maximum amount allocated to each cycle by the weighted average share price at the close of the stock market sessions on the thirty days prior to the starting date of the relevant cycle's measurement period.

If the maximum number of shares allocated to the plan authorised by the general shareholders' meeting is not sufficient to settle the incentive in shares corresponding to the beneficiaries under each cycle of the plan, Fluidra shall pay in cash the excess incentive that cannot be settled in shares.

At 30 June 2025, the best estimate of the fair value of the first and second cycle of the plan amount comes to approximately €22,834 thousand, which will be settled in full in equity instruments. At 30 June 2025, an equity increase was recorded in this respect for the amount of €1,650 thousand (€1,828 thousand at 30 June 2024). €1,684 thousand is recorded under the personnel expenses heading (€2,120 thousand at 30 June 2024).

On 7 May 2025, the general meeting of shareholders approved a new long-term variable remuneration plan for executive directors and the management team of Fluidra, S.A. and the subsidiaries comprising the consolidated group, including the delivery of Fluidra, S.A. shares.

The 2025-2029 plan covers a five year period from 1 January 2025, with effect from the date of approval of the plan by the general shareholders' meeting, until 31 December 2029, without prejudice to the effective settlement of the plan's last cycle which will take place during June 2030.

The 2025-2029 plan entails the concession of a certain number of PSUs (Performance Share Units) which will be taken as a reference to determine the final number of shares to be delivered to the beneficiaries after a certain period of time,

provided that certain strategic objectives of the Fluidra Group are met and the requirements set forth in the regulations are fulfilled.

The plan is divided into three independent cycles and will have three grant dates for the target incentive to be received in the event of 100% compliance with the targets to which it is linked, each of which will take place in 2025, 2026 and 2027, respectively.

Each cycle shall have a target measurement period of three years, starting on 1 January of the year in which the cycle starts and ending three years after the start date of the cycle measurement period, i.e. 31 December of the year in which the cycle measurement period ends.

After the end of each cycle's measurement period, the incentive linked to each cycle will be decided and each beneficiary will be entitled to receive the incentive depending on the degree of fulfilment with the objectives set for the relevant cycle.

The incentive linked to each plan cycle will be settled in June of the financial year subsequent to the end of the measurement period, following approval of the annual accounts for the year in which the measurement period of the relevant cycle ends.

In order for the beneficiary to consolidate the right to receive the incentive corresponding to each cycle of the 2025-2029 plan, he/she must remain in the Fluidra Group until the end date of the cycle's measurement period, notwithstanding the special cases of disengagement set out in the Regulations, and the objectives to which each cycle of the 2025-2029 plan is linked must be met in accordance with the following terms and conditions:

- Shareholder value creation targets;
- Financial targets, and
- ESG-linked targets (environment, social and governance).

In particular, the plan's first cycle is linked to the meeting of the following strategic targets;

- a) Evolution of the "Total Shareholder Return" of Fluidra (TSR), in absolute terms;
- b) Evolution of the Fluidra Group's EBITDA;
- c) S&P rating

For the purposes of measuring the evolution of TSR, the initial value shall be taken as the weighted average of Fluidra's share price at the close of the stock market sessions on the thirty days prior to the start date of the first cycle's measurement period, and the final value shall be taken as the weighted average of Fluidra's share price at the close of the stock market sessions on the thirty days prior to the end date of the first cycle's measurement period.

For the plan's second and third cycles, Fluidra's board of directors, at the proposal of the Appointments and Remuneration Committee, may decide to maintain or amend the

metrics, their relative weighting and the degree of attainment set out for the first cycle.

The maximum amount earmarked for the plan's three cycles as a whole in the event of 100% compliance with the targets to which it is linked is fixed at €64 million. The maximum number of shares included in the plan shall be the result of dividing the maximum amount allocated to each cycle by the weighted average share price at the close of the stock market sessions on the thirty days prior to the starting date of the relevant cycle's measurement period. In any case, if 100% of the targets are met, the total number of shares to be paid under the plan to all beneficiaries of the three cycles may not exceed 1.21% of Fluidra's share capital, rising to 2.03% if the maximum degree of attainment is met for the targets.

If the maximum number of shares allocated to the plan authorised by the general shareholders' meeting is not sufficient to settle the incentive in shares corresponding to the beneficiaries under each cycle of the plan, Fluidra shall pay in cash the excess incentive that cannot be settled in shares.

At 30 June 2025, the best estimate of the fair value of the plan's first cycle comes to approximately €7,458 thousand, which will be settled in full in equity instruments. As of 30 June 2025, letters of invitation have not yet been issued to the members of Fluidra's management team and those of the subsidiaries making up the consolidated Group, so no amount has been recorded in the six-month period ended June 30 June 2025.

c) Transactions performed by the directors of the Parent company outside of its ordinary course of business or other than on an arm's length basis

During the six-month periods ended 30 June 2025 and 2024, the directors of the Parent company have not carried out any transactions with the Company or with Group companies other than those conducted on an arm's length basis in the normal course of business.

d) Conflicts of interest concerning the directors of the Parent Company.

Neither the Company's directors nor any persons related to them were party to any conflicts of interest requiring disclosure in these notes pursuant to the provisions of article 229 of the consolidated text of the Spanish Companies Act.

24. Other commitments and contingencies

At 30 June 2025 and 2024, the Group has not presented any mortgage guarantees.

At 30 June 2025, the Group has presented guarantees to banks and other companies for €10,034 thousand (€7,974 thousand in 2024).

On 1 April 2025, the Group acquired the commitment to purchase 27% of the Aiper Group Inc for USD 100 million. This transaction is expected to be carried out in two stages, acquiring a 27% stake by increasing capital by USD 100 million. Subsequently, if the Aiper Group Inc meets certain volume and profitability targets, Fluidra will expand this stake until it becomes a majority shareholder. At the reporting date, this transaction is subject to approval by the relevant authorities and compliance by the Aiper Group Inc with certain condition precedents. The transaction is expected to be finalised in the second half of the year.

25. Subsequent events

No significant events have taken place subsequent to closing.

Appendix I

Fluidra, S.A. and Subsidiaries

Details of the corporate name and purpose of the subsidiaries, associates and joint ventures directly or indirectly owned

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

Subsidiaries accounted for using the full consolidation method

- AO Astral SNG, domiciled in Moscow (Russia), is mainly engaged in the marketing of swimming-pool materials.
- Aquacontrol, Gesellschaft für meß-, regel- und steuerungstechnik zur wasseraufbereitung gmbh, domiciled in Haan (Germany), is mainly engaged in the production and distribution of measuring, control and regulation equipment for pools, water systems and waste water of all kinds.
- Astral Aqua Design Limited Liability Company, domiciled in Moscow (Russia), is mainly engaged in the distribution, design, installation and project management of fountains and ponds.
- Astral Bazénové Prislusentsvi, S.R.O., domiciled in Modletice - Doubravice (Czech Republic), is mainly engaged in the production and sale of chemical substances and other chemical products classified as toxic and very toxic.
- Astralpool Cyprus, LTD, domiciled in Limassol (Cyprus), is mainly engaged in the distribution of pool-related products.
- Astralpool Hongkong, CO., Limited, domiciled in Wang Chai (Hong Kong), is mainly engaged in the marketing of pool, water treatment and irrigation products.
- Astralpool (Thailand) Co., Ltd, domiciled in Samuth Prakarn (Thailand), is mainly engaged in the marketing of pool, spa and irrigation products.
- Astralpool UK , Limited., domiciled in Fareham (England), is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- Bac pool Systems Holding AG, domiciled in Oftringen (Switzerland), is engaged in the purchase, sale and management of shares and the provision of management services to other companies in Switzerland and abroad.
- Bac pool Systems AG, domiciled in Oftringen (Switzerland), is mainly engaged in the development, marketing and distribution of pool equipment and related products.
- Bac pool Systems GMBH, domiciled in Ettlingen (Germany), is mainly engaged in the production, planning and marketing of covers, accessories and solar technology for pools.
- Cepex S.A.U., domiciled in La Garriga (Barcelona, Spain), is mainly engaged in the manufacture and distribution of plastic material by injection systems or similar and, in articular, plastic parts for valves and the manufacture of plastic injection molds.
- Certikin International, Limited, domiciled in Witney Oxford (England), is engaged in the marketing of swimming-pool products.
- Cover Pools LLC, domiciled in West Valley City (USA), is mainly engaged in the manufacture and distribution of automatic pool covers.
- Custom Molded Products, LLC, domiciled in Newnan, Georgia (United States), is engaged in taking part in any legal act or activity whereby limited liability companies may be created under the law and to engage in any and all activities required or incidental thereto.
- Custom Molded Products Shanghai, Inc., domiciled in Shanghai (China), is essentially engaged in the sale of bathroom equipment, plastic products, rubber products, electronic products and metal materials, as well as the import and export of goods and technology.
- Dini & Lulio, LDA, domiciled in Sintra (Portugal), is engaged in the marketing, import and export of water treatment equipment, swimming-pools and chemical products, pumps and dosage systems, domestic and industrial waste water treatment systems, environmental consultancy, machine repairs, marketing of beauty and spa products and beauty services.
- Fabtronics Australia , Pty Ltd, established in Braeside, Australia, has as its object the design and sale of electronic components.
- Fluidra Adriatic D.O.O., domiciled in Zagreb (Croatia), is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, products and special equipment for pool and water system maintenance.
- Fluidra Balkans JSC, domiciled in Plovdiv (Bulgaria), is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, products and special equipment for pool and water system maintenance.
- Fluidra Belgique, S.R.L., domiciled in Wavre (Belgium), is engaged in the manufacture, purchase and sale, distribution,



marketing, export and import of all types of swimming-pool products.

- Fluidra BH D.O.O. Bijeljina, domiciled in Bijeljina (Bosnia and Herzegovina), is mainly engaged in selling swimming-pool products.
- Fluidra Brasil Indústria e Comércio LTDA, domiciled in Itajaí (Brazil), is mainly engaged in the marketing, import, export and distribution of equipment, products and services for fluid handling, irrigation, swimming-pools and water treatment, as either partner or shareholder in other companies. Rendering of technical assistance services for machines, filters and industrial and electrical and electronic equipment and the rental of machines and industrial and/or electrical and electronic equipment.
- Fluidra Chile, S.A., domiciled in Santiago de Chile (Chile), is mainly engaged in the purchase and sale, assembly, distribution and marketing of swimming-pool, irrigation and water treatment and purification machinery, equipment and products.
- Fluidra Colombia, S.A.S., domiciled in Funza (Colombia), is engaged in the purchase and sale, distribution, marketing, import, export of all types of machinery, equipment, components and machinery parts, tools, accessories and products for swimming-pools, irrigation and water treatment and purification in general, built with both metal materials and any type of plastic materials and plastic derivatives.
- Fluidra Comercial España, S.A.U., domiciled in Sant Cugat del Vallés (Barcelona, Spain), is engaged in the manufacture, purchase, sale and distribution of all kinds of machinery, filters, instruments, accessories and specific products for swimming-pools, as well as for the treatment and purification of water in general, irrigation and fluid conduction, made of both metallic materials and all kinds of plastic materials and their transformation; as well as the construction and manufacture of all kinds of elements and products that can be manufactured with fibreglass, metal, vacuum thermoformed materials or injected materials.
- Fluidra Comercial Portugal Unipessoal, Lda., domiciled in São Domingos da Rana (Portugal), is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- Fluidra Commercial France, S.A.S., domiciled in Perpignan (France), is mainly engaged in the marketing of rotary and centrifugal pumps, electric motors and accessories, and the marketing of equipment for swimming-pools and water treatment.
- Fluidra Commercial, S.A.U., domiciled in Sant Cugat de Vallés (Barcelona, Spain) is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest, among other activities.
- Fluidra Commerciale Italia, S.P.A., domiciled in Bedizzole (Italy), is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- Fluidra Deutschland, GmbH., domiciled in Großostheim (Germany), is engaged in the distribution and sale of pool-related products and accessories.
- Fluidra Egypt, Egyptian Limited Liability Company, domiciled in Cairo (Egypt), is mainly engaged in the marketing of swimming-pool accessories.
- Fluidra Export, S.A.U., domiciled in Sant Cugat de Vallés (Barcelona, Spain), is engaged in both domestic and foreign marketing of all types of products and goods, mainly in the marketing of pool-related products, basically acquired from related parties.
- Fluidra Global Distribution, S.L.U., domiciled in Sant Cugat del Vallés (Barcelona, Spain) is engaged in the manufacture, purchase and sale and distribution of all types of machinery, equipment, components and machinery parts, tools, accessories and products for swimming-pools, irrigation and water treatment and purification in general, built with both metal materials and any type of plastic materials and plastic derivatives.
- Fluidra Global Distribution Italy, S.R.L., domiciled in Castrezzato (Italy), is mainly engaged in managing and organising the distribution and provision of logistics and marketing services, including import and export, freight storage and transport and the management of supply flows.
- Fluidra Group Australia, Pty Ltd, domiciled in Smithfield (Australia), is mainly engaged in the manufacture, assembly and distribution of pool equipment and other related products.
- Fluidra Hellas, S.A. domiciled in Aspropyrgos (Greece), is mainly engaged in the distribution of pool-related products.
- Fluidra Holdings Australia, Pty Ltd, domiciled in Smithfield (Australia), is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest.
- Fluidra Holdings South Africa Pty Ltd, domiciled in Johannesburg (South Africa), is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest.
- Fluidra India Private Limited, domiciled in Chennai (India), is mainly engaged in the marketing of pool materials and chemical water, spa and irrigation treatments.
- Fluidra Indonesia, PT, domiciled in Jakarta (Indonesia), has as its corporate purpose the import and distribution of products and equipment for swimming-pools, as well as chemical products and accessories.

- Fluidra Industry France, S.A.S., with registered offices in Perpignan (France), is mainly engaged in the manufacture of automatic covers for swimming-pools of all types, as well as the purchase and sale of materials, accessories and products for swimming* pools.
- Fluidra Kazakhstan Limited Liability Company, domiciled in Almaty City (Kazakhstan), is engaged in the purchase of swimming-pool material for subsequent sale in the domestic market.
- Fluidra Latam Export, LLC, domiciled in Wilmington (US), is mainly engaged in distributing pool materials in the Latin American market.
- Fluidra Magyarország, Kft, domiciled in Budapest (Hungary), is mainly engaged in the marketing and assembly of machinery and accessories for swimming-pools, irrigation and water treatment and purification.
- Fluidra Malaysia SDN.BHD, domiciled in Selangor (Malaysia), is mainly engaged in the marketing of swimming-pool materials.
- Fluidra Maroc, S.A.R.L., domiciled in Casablanca (Morocco), is engaged in the import, export, manufacture, marketing, sale and distribution of spare parts for swimming-pools, irrigation and water treatment.
- Fluidra México, S.A. DE CV, domiciled in Mexico City (Mexico), is engaged in the purchase and sale, import, export, storage, manufacture and, in general, marketing of all types of goods, equipment, components, machinery, accessories and chemical specialties for swimming-pools, irrigation and water treatment.
- Fluidra Middle East Fze, domiciled in Jebel Ali (Dubai), is engaged in the marketing of sand, gravel, stones, tiles, flooring materials, swimming-pools, swimming-pool and water treatment equipment and related accessories, water cooling and heating equipment, electronic instruments, pumps, motors, valves and spare parts, as well as fibreglass products.
- Fluidra Montenegro DOO, domiciled in Podgorica (Montenegro), is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, accessories, products and special equipment for pool and water system and irrigation maintenance.
- Fluidra (N.Z.) Limited, domiciled in North Shore City (New Zealand), is engaged in the distribution and sale of pool material.
- Fluidra Nordic AB, domiciled in Källered (Sweden), is mainly engaged in the purchase, sale, import, export of product categories and products relating to swimming-pools, water treatment and irrigation.
- Fluidra North America LLC, domiciled in Carlsbad (USA) is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest.
- Fluidra Österreich GmbH "SSA", domiciled in Grödig (Austria), is mainly engaged in the marketing of swimming-pool and *wellness* products.
- Fluidra Polska, SP. Z.O.O., domiciled in Wrocław (Poland), is mainly engaged in the marketing of pool accessories.
- Fluidra Romania S.A., domiciled in Bucharest (Romania), is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, accessories, products and special equipment for pool and water system and irrigation maintenance.
- Fluidra Srbica, D.O.O. Beograd, domiciled in Belgrade (Serbia), is mainly engaged in the marketing of swimming-pool material.
- Fluidra SI D.O.O., domiciled in Ljubljana (Slovenia), is mainly engaged in marketing pool-related goods, products and materials.
- Fluidra Singapore, PTE LTD, domiciled in Singapore (Singapore), is mainly engaged in the marketing of pool-related accessories.
- Fluidra Switzerland, S.A., domiciled in Bedano (Switzerland), is mainly engaged in the marketing of pool material.
- Fluidra Tr Su Ve Havuz Ekipmanlari AS, domiciled in Tuzla (Turkey), is engaged in the import of equipment, chemical products and other secondary materials necessary for swimming-pools, and their subsequent distribution.
- Fluidra Tunisie, S.A.R.L., with its registered office in El Manar (Tunisia), has as its main object the provision of manufacturing services and related activities aimed at promoting and strengthening the Fluidra Group's activity in Tunisia.
- Fluidra USA, LLC, domiciled in Jacksonville (USA), is engaged in the marketing of pool-related products and accessories.
- Fluidra Vietnam LTD, domiciled in Ho Chi Minh City (Vietnam), is engaged in advising, allocating and installing pool filtering systems and water applications, as well as the import, export and distribution of wholesale and retail products.
- Fluidra Waterlinx Pty, Ltd, domiciled in Johannesburg (South Africa), is mainly engaged in the manufacture and distribution of swimming-pools, equipment and spa and garden accessories.
- I.D. Electroquímica, S.L.U., domiciled in Alicante (Alicante, Spain), is engaged in the sale of all types of process development machines and electrochemical reactors.
- Innodrip, S.L.U., domiciled in Sant Cugat del Vallés (Barcelona, Spain), is engaged in the rendering of services aimed at the sustainable use of water.
- Inquide, S.A.U., domiciled in Polinyà (Barcelona, Spain), is mainly engaged in the manufacture of chemical products and specialties in general, excluding pharmaceutical products.



- Kreative Techk, LDA, domiciled in Sintra (Portugal), is engaged in providing marketing and IT consultancy services, including business strategy services, market research, promotion, advertising, sales post-sales and marketing for IT and software equipment.
- Manufacturas Gre, S.A.U., domiciled in Leioa (Vizcaya, Spain), is engaged in the manufacture and marketing of products, accessories and materials for swimming-pools, irrigation and water treatment and purification in general.
- NCWG, Sistemas de Gestão de Água, LDA, domiciled in Sintra (Portugal), is engaged in the sale, maintenance, representation and distribution of equipment parts for swimming-pools and water treatment, including the import and export of chemicals for water treatment and environmental protection, disinfection systems, fluid handling and pumps.
- Ningbo Dongchuan Swimming Pool Equipment Co., LTD, domiciled in Ningbo (China), is engaged in the production and installation of swimming-pool equipment, brushes, plastic and aluminium products, industrial thermometer, water disinfection equipment and water testing equipment. Import and export of technology for own use or as an agent.
- Piscines Techniques 2000, S.A.S., domiciled in Perpignan (France), is engaged in the sale of spare parts for swimming-pools; the purchase and sale of swimming-pool equipment and used water systems; the sale, distribution, marketing, repair and maintenance of swimming-pool equipment, gardening, irrigation and water treatment; and technical advice to swimming-pool and water professionals.
- Pooltrackr Pty, LTD, domiciled in Smithfield (Australia), operates under a B2B Software-as-a-Service (SaaS) business model, generating recurring income through subscription-based software licences. Furthermore, additional income is generated via integrated payment processing services and revenue-sharing agreements linked to its POS software platform.
- Poolweb, SAS, domiciled in Chassieu (France), is engaged in the purchase and sale of equipment for pools and other business areas relating to water and relaxation, in providing technical assistance to professionals in this industry and to creating and selling IT programmes used in the aforementioned activities.
- SR Smith, LLC, domiciled in Canby, Oregon (United States), has as its corporate purpose to engage in any lawful act or activity that limited liability companies may engage in under Delaware law, including consulting, brokering, commissions or investments in other companies.
- Sacopa, S.A.U., domiciled in Sant Jaume de Llierca (Girona, Spain), is mainly engaged in the processing, marketing and sale of plastic materials, as well as the manufacture, assembly, processing, purchase and sale and distribution of all types of lighting and decoration devices and tools. Foreign and domestic trading activities of all types of goods and products directly and indirectly related to the above products, their purchase and sale and distribution. Representation of domestic and foreign brands and commercial and industrial enterprises engaged in the manufacture of the aforementioned products.
- SIBO Fluidra Netherlands B.V., domiciled in Veghel (the Netherlands), has as its corporate purpose to act as a wholesale technician and to carry out all activities directly or indirectly related thereto; as well as to incorporate, participate in and direct the management, to have financial interests in other companies; and to provide administrative services. It owns 100% of the share capital of the German company SIBO GmbH.
- SRS Australia , Pty LTD, domiciled in Brisbane, Queensland (Australia), is principally engaged in the sale of swimming-pool cover equipment and materials to both residential and commercial retail and wholesale customers.
- Sunbather Pty LTD, domiciled in Hastings, Victoria (Australia), is principally engaged in the manufacture and distribution of swimming-pool heating equipment and thermal pool covers.
- Swim & Fun Scandinavia ApS, domiciled in Roskilde (Denmark), is principally engaged in wholesale trade transactions relating to swimming-pools and water treatment.
- Talleres del Agua, S.L.U., domiciled in Los Corrales de Buelna (Cantabria, Spain), is engaged in the building, sale, installation, air-conditioning and maintenance of swimming-pools, as well as the manufacture, purchase and sale, import and export of all types of swimming-pool tools.
- Taylor Water Technologies LLC, domiciled in Sparks, Maryland (USA), is principally engaged in the manufacture and distribution of water testing solutions, testing stations and test strips for swimming-pools and plastic bottles.
- Trace Logistics North, B.V., domiciled in Veghel (Holland), is engaged in receiving third-party goods in consignment in its warehouses or premises for their storage, control and distribution to third parties at the request of its depositors; performing storage, depositing, loading and unloading duties and any other function required for managing the distribution of these goods in accordance with the instructions of the depositors and arranging and managing transport.
- Trace Logistics, S.A.U., domiciled in Maçanet de la Selva (Girona, Spain), is engaged in receiving third-party goods in consignment in its warehouses or premises for their storage, control and distribution to third parties at the request of its depositors; performing storage, loading and unloading duties and other supplementary activities that are necessary for managing the distribution of these goods in accordance with the instructions of the depositors and arranging and managing transport.
- Veico. Com. Br Indústria e Comércio LTDA, domiciled in Ciudad de Itajá, Estado de Santa Catarina (Brazil), has as its corporate



purpose the provision of administrative support, digitalisation of texts, electronic templates and forms in general, professional and managerial development courses and training, as well as the sale of machines and equipment.

- Wit Egypt, Egyptian Limited Liability Company, domiciled in Cairo (Egypt), is mainly engaged in the marketing of swimming-pool accessories.
 - Ya Shi Tu Swimming Pool Equipment (Shanghai) Co, Ltd, domiciled in Shanghai (China), is mainly engaged in the marketing of swimming-pool products.
 - Zodiac Pool Care Europe, S.A.S., domiciled in Belberaud (France), is engaged in the distribution and sale of pool-related products and accessories.
 - Zodiac Pool Systems Canada, INC, domiciled in Vancouver (Canada), is engaged in the distribution and sale of pool-related products and accessories.
 - Zodiac Pool Systems, LLC, domiciled in Carlsbad (USA), is mainly engaged in the manufacture and distribution of several Group brands relating to pool equipment.
 - Zodiac Swimming Pool Equipment (Shenzen) Co, Ltd, domiciled in Shenzen (China), is mainly engaged in the rendering of technical services for pool and spa equipment; the distribution, sale, import and export of pool and spa products and elements and post-sales services.
 - ZPES Holdings, S.A.S., domiciled in Belberaud (France), is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest.
- **Associates consolidated using the equity method**
 - Astral Nigeria, Ltd., domiciled in Surulere-Lagos (Nigeria), is engaged in the marketing of swimming-pool products.
 - Aspire Polymers Pty. LTD, domiciled in Mornington, Victoria (Australia), is principally engaged in the manufacture and distribution of a wide range of rubber rollers.
 - Blue Factory S.R.L., domiciled in Milan (Italy), has as its corporate purpose the provision of consultancy services to both public and private entities related to project design and implementation, the development, implementation and marketing of innovative solutions and high-value technological services.

	% of ownership interest	
	Direct	Indirect
List of subsidiaries accounted for using the full consolidation method		
FLUIDRA COMMERCIAL , S.A.U.	100.00%	
AO ASTRAL SNG		90.00%
AQUACONTROL, GESELLSCHAFT FÜR MEß-, REGEL- UND STEUERUNGSTECHNIK ZUR WASSERAUFBEREITUNG GMBH		100.00%
ASTRAL AQUADESIGN LIMITED LIABILITY COMPANY		58.50%
ASTRAL BAZENOVE PRISLUSENTSVI, S.R.O.		100.00%
ASTRALPOOL CYPRUS, LTD		100.00%
ASTRALPOOL HONGKONG, CO., LIMITED		100.00%
ASTRALPOOL THAILAND CO., LTD		100.00%
ASTRALPOOL UK LIMITED		100.00%
BAC POOL SYSTEMS HOLDING AG		100.00% ⁽²⁾
BAC POOL SYSTEMS AG		100.00% ⁽²⁾
BAC POOLS SYSTEMS GMBH		100.00% ⁽²⁾
CEPEX S.A.U.		100.00%
CERTIKIN INTERNATIONAL, LIMITED		100.00%
COVER - POOLS LLC		100.00%
CUSTOM MOLDED PRODUCTS LLC		100.00%
CUSTOM MOLDED PRODUCTS SHANGHAI INC.		100.00%
DINI & LULIO, LDA		100.00%
FABTRONICS AUSTRALIA PTY LTD		100.00%
FLUIDRA ADRIATIC D.O.O.		100.00%
FLUIDRA BALKANS JSC		61.16%
FLUIDRA BELGIQUE, S.R.L.		100.00%
FLUIDRA BH D.O.O. Bijeljina		60.00%
FLUIDRA BRASIL INDÚSTRIA E COMÉRCIO LTDA		100.00%
FLUIDRA CHILE, S.A.		100.00%
FLUIDRA COLOMBIA, S.A.S		100.00%
FLUIDRA COMERCIAL ESPAÑA, S.A.U.		100.00%
FLUIDRA COMERCIAL PORTUGAL Unipessoal, LDA		100.00%
FLUIDRA COMMERCIAL FRANCE, S.A.S.		100.00%
FLUIDRA COMMERCIALE ITALIA, S.P.A.		100.00%
FLUIDRA DEUTSCHLAND GmbH		100.00%
FLUIDRA EGYPT, Egyptian Limited Liability Company		100.00%
FLUIDRA EXPORT, S.A.U.		100.00%
FLUIDRA GLOBAL DISTRIBUTION, S.L.U.		100.00%
FLUIDRA GLOBAL DISTRIBUTION ITALY, S.R.L.		100.00% ⁽²⁾
FLUIDRA GROUP AUSTRALIA PTY LTD		100.00%
FLUIDRA HELLAS, S.A.		96.96%
FLUIDRA HOLDINGS AUSTRALIA PTY LTD		100.00%
FLUIDRA HOLDINGS SOUTH AFRICA PTY LTD		100.00%
FLUIDRA INDIA PRIVATE LIMITED		100.00%
FLUIDRA INDONESIA PT.		100.00%
FLUIDRA INDUSTRY FRANCE, S.A.S		100.00%
FLUIDRA KAZAKHSTAN Limited Liability Company		70.00%
FLUIDRA LATAM EXPORT LLC		100.00%
FLUIDRA MAGYARORSZÁG Kft.		95.00%
FLUIDRA MALAYSIA SDN.BHD.		100.00%
FLUIDRA MAROC, S.A.R.L.		100.00%
FLUIDRA MEXICO, S.A. DE C.V.		100.00%
FLUIDRA MIDDLE EAST FZE		100.00%
FLUIDRA MONTENEGRO DOO		60.00%
FLUIDRA N.Z. LIMITED		100.00%
FLUIDRA NORDIC AB		100.00%
FLUIDRA NORTH AMERICA LLC		100.00%
FLUIDRA ÖSTERREICH GmbH "SSA"		98.50%
FLUIDRA POLSKA, SP. Z.O.O.		100.00%

	% of ownership interest	
	Direct	Indirect
List of subsidiaries accounted for using the full consolidation method		
FLUIDRA ROMANIA S.A.		66.66%
FLUIDRA SERBICA, D.O.O. BEOGRAD		60.00%
FLUIDRA SI D.O.O		60.00%
FLUIDRA SINGAPORE, PTE LTD		100.00%
FLUIDRA SWITZERLAND, S.A.		100.00%
FLUIDRA TR SU VE HAVUZ EKIPMANLARI AS		51.00%
FLUIDRA TUNISIE, S.A.R.L.		100.00%
FLUIDRA USA, LLC		100.00%
FLUIDRA VIETNAM LTD		100.00%
FLUIDRA WATERLINX PTY, LTD		100.00%
I.D. ELECTROQUÍMICA, S.L.U.		100.00%
INNODRIP, S.L.U		100.00%
INQUIDE, S.A.U.		100.00%
KREATIVE TECHK, LDA		100.00%
MANUFACTURAS GRE, S.A.U.		100.00%
NCWG, SISTEMAS DE GESTAO DE AGUA, LDA		100.00%
NINGBO DONGCHUAN SWIMMING POOL EQUIPMENT CO., LTD		70.00%
PISCINES TECHNIQUES 2000, S.A.S.		100.00%
POOLTRACKR PTY, LTD		100.00% ⁽²⁾
POOLWEB SAS		100.00%
S.R. SMITH, LLC		100.00%
SACOPA, S.A.U.		100.00%
SIBO FLUIDRA NETHERLANDS B.V.		100.00% ⁽¹⁾
SRS AUSTRALIA Pty LTD		100.00%
SUNBATHER Pty LTD		100.00%
SWIM & FUN SCANDINAVIA, APS		100.00%
TALLERES DEL AGUA, S.L.U.		100.00%
TAYLOR WATER TECHNOLOGIES LLC		100.00%
TRACE LOGISTICS NORTH BV		100.00%
TRACE LOGISTICS, S.A.U.		100.00%
VEICO.COM.BR INDÚSTRIA E COMÉRCIO LTDA		100.00%
W.I.T. EGYPT, Egyptian Limited Liability Company		100.00%
YA SHI TU SWIMMING POOL EQUIPMENT (SHANGHAI) Co, Ltd.		100.00%
ZODIAC POOL CARE EUROPE SAS		100.00%
ZODIAC POOL SYSTEMS CANADA, INC.		100.00%
ZODIAC POOL SYSTEMS LLC		100.00%
ZODIAC SWIMMING POOL EQUIPMENT (SHENZHEN) CO.,LTD.		100.00%
ZPES HOLDINGS SAS		100.00%
List of associates consolidated using the equity method		
ASTRAL NIGERIA, LTD.		25.00%
ASPIRE POLYMERS, Pty. LTD		50.00%
BLUE FACTORY, S.R.L.		17.00%
List of companies consolidated at cost		
DISCOVERPOOLS COM, INC.		11.00%
SWIM-TEC GmbH		25.00% ⁽³⁾

(1) Sibo Fluidra Netherlands, B.V. owns 100% of the share capital of the German company SIBO GmbH.

(2) Companies acquired/created during the six-month period ended 30 June 2025.

(3) 25% of the company owned by Fluidra Deutschland, GmbH.

(4) In the six-month period ended 30 June 2025, Ecohídrica, Tecnologias de água LDA was disposed of.

Appendix II

Fluidra, S.A. and Subsidiaries

Details of segment results for the six-month period ended 30 June 2025

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	EMEA	NORTH AMERICA	OPERATIONS	APAC	SHARED SERVICES	Adjustments & eliminations	Total consolidated figures
	30.06.2025	30.06.2025	30.06.2025	30.06.2025	30.06.2025	30.06.2025	30.06.2025
Sales to third parties	591,795	516,707	34,710	83,481	—	—	1,226,693
Inter-segment sales	71,639	3,240	293,113	1,135	—	(369,127)	—
Segment sales of goods and finished products	663,434	519,947	327,823	84,616	—	(369,127)	1,226,693
EBITDA (1)	114,107	177,299	50,779	11,422	(41,825)	1,930	313,712
Depreciation and amortisation expenses and impairment losses	(14,407)	(13,788)	(13,682)	(4,793)	(3,414)	(28,971)	(79,055)

(1) As well as the financial information prepared under IFRS-EU, Fluidra also prepares alternative performance measures (APMs), as defined in the guidelines issued by the European Markets and Securities Authority (ESMA). For further information about definitions, relevance of use and the reconciliation of APMs, go to: [Alternative performance measures - H1 2025](#).

This appendix is an integral part of Note 4 to the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the six-month periods ended 30 June 2025 and 2024, prepared in accordance with IFRS as adopted by the European Union.

**Fluidra, S.A. and Subsidiaries****Details of segment results for the six-month period ended 30 June 2024****(Expressed in thousands of euros)**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	EMEA	NORTH AMERICA	OPERATIONS	APAC	SHARED SERVICES	Adjustments & eliminations	Total consolidated figures
	30.06.2024	30.06.2024	30.06.2024	30.06.2024	30.06.2024	30.06.2024	30.06.2024
Sales to third parties	563,987	489,777	32,324	84,912	—	—	1,171,000
Inter-segment sales	58,039	3,964	281,436	1,114	—	(344,553)	—
Segment sales of goods and finished products	622,026	493,741	313,760	86,026	—	(344,553)	1,171,000
EBITDA (1)	114,286	159,734	55,963	14,454	(42,719)	(5,930)	295,788
Depreciation and amortisation expenses and impairment losses	(14,585)	(11,727)	(12,024)	(4,594)	(8,267)	(26,249)	(77,446)

(1) As well as the financial information prepared under IFRS-EU, Fluidra also prepares alternative performance measures (APMs), as defined in the guidelines issued by the European Markets and Securities Authority (ESMA). For further information about definitions, relevance of use and the reconciliation of APMs, go to: [Alternative performance measures - H1 2025](#).

This appendix is an integral part of Note 4 to the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the six-month periods ended 30 June 2025 and 2024, prepared in accordance with IFRS as adopted by the European Union.



Appendix III

Fluidra, S.A. and Subsidiaries

Details of segment assets and liabilities for the six-month period ended 30 June 2025

(Expressed in thousands of euros)

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	EMEA	NORTH AMERICA	OPERATIONS	APAC	SHARED SERVICES	Adjustments & eliminations	Total consolidated figures
	30.06.2025	30.06.2025	30.06.2025	30.06.2025	30.06.2025	30.06.2025	30.06.2025
Property, plant and equipment	43,165	47,257	83,254	10,166	10,332	7,424	201,598
Property, plant and equipment in Spain	5,327	—	80,811	—	10,332	—	96,470
Inventories	155,326	153,485	172,407	44,725	—	(42,561)	483,382
Trade and other receivables	279,260	86,084	23,303	20,592	42,890	(978)	451,151
Trade and other payables	116,774	127,054	84,698	25,008	164,255	(1,850)	515,939
Net segment assets	360,977	159,772	194,266	50,475	(111,033)	(34,265)	620,192

This appendix is an integral part of Note 4 to the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the six-month periods ended 30 June 2025 and 2024, prepared in accordance with IFRS as adopted by the European Union.

**Fluidra, S.A. and Subsidiaries****Details of segment assets and liabilities for the six-month period ended 30 June 2024****(Expressed in thousands of euros)**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

	EMEA	NORTH AMERICA	OPERATIONS	APAC	SHARED SERVICES	Adjustments & eliminations	Total consolidated figures
	30.06.2024	30.06.2024	30.06.2024	30.06.2024	30.06.2024	30.06.2024	30.06.2024
Property, plant and equipment	32,698	51,620	84,400	9,862	8,348	—	186,928
Property, plant and equipment in Spain	5,742	—	81,443	—	8,196	—	95,381
Inventories	154,636	162,673	148,533	47,420	—	(43,329)	469,933
Trade and other receivables	275,895	99,135	24,216	23,939	20,315	(991)	442,509
Trade and other payables	114,373	153,803	83,895	22,479	162,487	(2,965)	534,072
Net segment assets	348,856	159,625	173,254	58,742	(133,824)	(41,355)	565,298

This appendix is an integral part of Note 4 to the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the six-month periods ended 30 June 2025 and 2024, prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries
Interim consolidated directors' report
30 June 2025

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

General business outlook

The Fluidra Group's turnover at the June 2025 reporting date amounts to €1,226.7 million, up 4.8% on the previous year.

The gross margin is up from 55.8% last year to 56.5% this year.

Net operating expenses (sum of personnel expenses, other operating expenses net of income from services rendered, work performed by the Group and capitalised as non-current assets, profit from the sale of fixed assets and before changes in trading provisions) have increased by 1.9% with an impact of 7.1% on personnel expenses, mainly as a result of inflationary pressure.

Changes in trade provisions show a reversal of €0.2 thousand.

Amortisation/depreciation expenses and impairment go from €77.4 million to €79.1 million, remaining very stable.

The financial result remains stable, moving from €-34.9 million in 2024 to €-34.5 million in 2025. Of note is the negative impact of exchange rate differences, which have worsened significantly from €0.8 million in 2024 to €-3.4 million in 2025. Finance costs have however improved, dropping from €-32.3 million in 2024 to €-28.3 million in 2025.

Net profit attributed to the Parent company is up from €111.9 million to €135.5 million, due to the higher gross margin and a solid performance in net operating expenses. In percentage terms it rises from 9.6% to 11.0%.

In terms of the Group's consolidated balance sheet, it is important to note the impact of exchange gains/(losses) in headings linked essentially to the US dollar, particularly goodwill and other intangible assets.

Investment in property, plant and equipment, investment property, other intangible assets and right-of-use assets has decreased €8.5 million to €45.7 million in 2025.

Net debt (including lease liabilities) decreases from €1,150.7 million to €1,116.5 million, despite the cash burn explained below.

Net cash used in operating activities drops from €96.1 million in 2024 to €30.8 million in June 2025, due mainly to the increase in working capital.

The cash from investing activities heading includes the acquisitions made in the first half of 2025 (see Notes 6 and 9).

There are 296 employees more than in the same period last year, due mainly to greater business activity. At 30 June 2025, there are 6,990 employees; 66% are male and 34% are female.

In terms of the environment, Fluidra has kept its commitment to streamline the natural resources it uses in production processes and to promote alternative energies. Additionally, one of the main focuses of R&D projects is the responsible use of water.

Details of related-party transactions can be found in Note 23, Related-party balances and transactions, within the interim financial statements.

Fluidra, S.A. and Subsidiaries
Interim Condensed Consolidated Financial Statements
30 June 2025 and 2024

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

On 28 July 2025, Fluidra, S.A.'s board of directors authorised for issue the interim condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (which comprise the interim condensed consolidated statements of financial position, the interim condensed consolidated income statements, the interim condensed consolidated statements of comprehensive income, the interim condensed consolidated statements of changes in equity, the interim condensed consolidated cash flow statements and the notes thereto) for the six-month periods ended 30 June 2025 and 2024, in accordance with article 12 of Royal Decree 1362/2007.

In witness whereof, all directors sign in agreement below.

Mr. Eloy Planes Corts

Mr. Jaime Ramírez Alzate

Ms. Esther Berrozpe Galindo

Ms. Barbara Borra

Mr. Bruce Walker Brooks

Mr. Jorge Valentín Constans Fernández

Ms. María del Carmen Gañet Cirera

Ms. Mercedes Grau Monjo

Ms. Aedhmar Hynes

Mr. Michael Steven Langman

Mr. Brian McDonald

Mr. Manuel Puig Rocha

Ms. Olatz Urroz García

Mr. José Manuel Vargas Gómez

**STATEMENT OF DIRECTOR RESPONSIBILITY FOR THE PURPOSES OF ARTICLE 11.1.b)
OF ROYAL DECREE 1362/2007 OF 19 OCTOBER**

(Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

At the board meeting held on 28 July 2025, the members of the board of directors of Fluidra, S.A. (the Company) state that, to the best of their knowledge, the interim condensed consolidated financial statements for the first half of 2025, prepared in accordance with applicable accounting principles, give a true and fair view of the equity, financial position and results of the Company and consolidated subsidiaries taken as a whole, and that the interim directors' report includes an accurate analysis of the required information.

In Sant Cugat del Vallès, 28 July 2025

Mr. Eloy Planes Corts

Mr. Jaime Ramírez Alzate

Ms. Esther Berrozpe Galindo

Ms. Barbara Borra

Mr. Bruce Walker Brooks

Mr. Jorge Valentín Constans Fernández

Ms. María del Carmen Gañet Cirera

Ms. Mercedes Grau Monjo

Ms. Aedhmar Hynes

Mr. Michael Steven Langman

Mr. Brian McDonald

Mr. Manuel Puig Rocha

Ms. Olatz Urroz García

Mr. José Manuel Vargas Gómez