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FLUI.MC - Q4 2025 Fluidra SA Earnings Call

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## PRESENTATION

**Clara Valera** - *Fluidra SA - Strategy, Investor Relations and FP&A Senior Director*

Good morning, and welcome to our full year 2025 results call. I'm Clara Valera, Strategy, Investor Relations and FP&A Senior Director. Joining me today on this call is our Executive Chairman, Eloy Planes, our CEO, Jaime Ramirez, and Xavier Tintore, our CFO. They will walk you through the presentation, and afterwards, we will open the floor for questions.

You can follow the presentation in either English or Spanish by selecting your preferred language in the drop-down menu (Operator Instructions) The presentation is available on our website, fluidra.com and was filed with the Stock Exchange Commission earlier this morning. A replay will also be available on our website.

With that, I now hand over to our Executive Chairman, Eloy Planes.

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**Eloy Planes Corts** - *Fluidra SA - Executive Chairman of the Board*

Thank you, Clara. Good morning and thank you for joining our result call today and for your interest in Fluidra. Jaime and Xavier will provide more details shortly but let me start with a few key points from my side. We delivered strong results in 2025, continuing to outperform the market while advancing our strategic priorities in a dynamic environment. This achievement is a testament to the strength of our platform, the clear strategy and objectives we pursue, and the dedicated Fluidra team behind it. My sincere thanks to all of them for their resilience, commitment, and contribution.

At constant FX, sales were up 7% and EBITDA grew 9% in the year, reflecting consistent volume growth across all the regions. We are particularly pleased with the market share gains achieved in 2025, which has been a focus for us. We successfully delivered the final year of the Simplification Programs. Since its 2022 launch, margin expansion has been significant. Gross margin has improved by more than 500 bps and EBITDA margin by 150. And there is more to come, as Jaime will explain shortly.

Cash generation was strong, further consolidating our progress in working capital management. Net debt to EBITDA stood at 2.2 times at year end, down 0.2 times versus last year, while accommodating dividend payments and the completion of Aiper and other acquisitions in 2025. We are pleased the Board of Directors has proposed a 2025 dividend of EURO0.65 per share, up 8% versus prior year subject to

shareholders' approval. This reflects the confidence in the future of our business and represents a payout of approximately 50% of adjusted EPS fully aligned with our dividend policy and capital allocation framework. If approved, the dividend will be paid in two installments in the second half of the year.

Today, we are also introducing guidance for 2026. While macroeconomic and geopolitical uncertainty remains, we are confident in our ability to continue delivering growth in sales and EBITDA margin expansion. Beyond 2026, we expect to further expand our leadership in a structurally attractive industry with long-term growth underpinned by favorable secular growth drivers and a robust recurring aftermarket.

Our focus is clear, disciplined execution of our strategic framework and continued investment to strengthen the business for the long term. We are committed to improving returns on capital by accelerating growth, both organic and inorganic, driving competitive differentiation through product innovation and digitalization of the customers' experience and further enhancing operational excellence.

On the next slide, you can see how over the past six years, we have delivered outstanding performance, exploiting our established position to further strengthen our global leading platform. This was achieved in an extraordinary and volatile period whose dynamics, I think you are all familiar with. We generated this progress, growth, margin and efficiency, cash generation and returns on invested capital with a clear focus on delivery and execution and judicious capital allocation aligned with our framework.

We have grown revenues over the period at a component average growth rate of 8%, expanded adjusted EBITDA margin by more than 300 basis points and improved return on capital by more than 600 points. We have also returned around EUR650 million to shareholders. I'm proud of the team and what we have accomplished. We look forward to disclosing our results with you this morning.

And with that, I hand first to Jaime to continue with our presentation.

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**Jaime Ramirez** - Fluidra SA - Chief Executive Officer, Executive Director

Thank you, Eloy. It is a pleasure to be here with all of you today. Moving to our full year performance on slide 6. I will provide some highlights and then turn it over to Xavier to share more detail on the financial results.

I'm proud of our strong execution in a complex context. Sales were up 7% on constant FX with growth across all regions, driven by higher volumes and prices and the contribution from acquisitions. Adjusted EBITDA was up 9% year on year on constant FX to EUR501 million, which represents a 23% margin, up year on year driven by higher volumes and prices and ongoing operational excellence focus.

We continue to invest in the business to support long-term growth and the underlying performance remains strong. Adjusted EPS was up 14% year on year on constant FX. We reduced leverage of 0.2 times net debt to adjusted EBITDA on the back of our strong operating performance and FX tailwinds.

I would like to remind you that we have funded three acquisitions and paid a dividend of EURO.60 per share in 2025. Our balance sheet remains strong, providing strategic flexibility. And last but not least, we have expanded our return of capital by around 150 basis points versus last year, which represents our progress on margin and asset efficiency.

Turning to slide 7. On the right, you see 4% volume growth in the year as we continue to gain share, together with accelerated price contribution. Revenue growth was also benefited by -- from our bolt on acquisition in Australia, Portugal, and Central Europe. FX had an overall negative effect on sales in the period.

North America delivered 7% organic growth year on year on constant FX and perimeter aligned with underlying sell-through trends across our customer network. This reflects continued market share gains and underscore the strength of our customer-centric model. Our strategic focus on the sunbelt region and our positioning in the mid- to high-end segments. I will discuss further later.

In Europe, the positive momentum continued, resulting in approximately 4% organic growth. France continued to recover in Q4, driven by the aftermarket, ending the year flat, while Spain recorded strong growth. Performance across other European markets was good in the year. Growth in the rest of the world was also strong on a constant FX and perimeter supported by double-digit growth in commercial pool.

This is the beauty of our global platform. We are geographically diversified with a strong presence in key pool markets across the globe. In summary, also demand for new builds remain slightly negative across our markets. Aftermarket activity was solid, and we continued to expand our share across core regions, both in residential and commercial pool.

Next on slide 8. As Eloy mentioned, we are executing on our strategy to deliver growth, margin expansion and higher returns as we presented at our Capital Market Day last April. This is based on the three strategic pillars you see on the slide, which are supported by the enablers below, I will provide further details on the progress made in 2025 on each front. Moving to slide 9, let me briefly touch on how our strategy to accelerate growth is translating into real tangible results.

In 2025, we made clear progress in strengthening our position in the markets that matter most to us, confirming that our value proposition continues to resonate with customers even in a demanding environment. We also took important steps in commercial excellence with a particular focus on pricing. This was not just about price increases, but about better discipline, better tools, and better execution across regions. These initiatives are now embedded in the organization and will continue to contribute to more resilient performance.

Our customer-centric approach and service levels were once again recognized being named as Supplier of the year in the US for the fifth consecutive time. By leading distributors is something we're especially proud of as it reflects consistency, trust, and our commitment to long-term partnership.

Finally, we continue to create value through both organic and inorganic growth. In 2025, we completed the acquisitions of Bac, Aiper and a movable pool cover producer, PowerPlastics. And we have also signed the agreement to acquire VarioPool, amovable floors commercial pool player in Northern Europe. These acquisitions both strengthen our portfolio and position us well in attractive segments.

Next, on slide 10. Let me now turn to how we are advancing competitive differentiation by transforming our organization to accelerate innovation and time to market, leveraging our global scale to deliver a customer-centered digital experience platform. In 2025, we invested EUR64 million in R&D or around 3% of sales, ensuring that innovation remains a core driver of value creation at Fluidra. A key milestone this year was the opening in Q4 for our new global R&D center in China, which will increase our agility and cost efficiency in product development. We measure how innovation translate into sales with our vitality metric.

New products launched in the last five years represented 19% of total sales. demonstrating our ability to continuously renew our portfolio while maintaining high quality and service levels. We are accelerating our digital strategy. After the acquisition of PoolTrackr, rolling it out for our customers in Australia, and the platform will be launched in the US in the first half of 2026.

This will improve the day-to-day experience of pool professionals, stressing customer engagement, and providing a key ingredient to our digital experience platform mentioned earlier. Overall, these achievements show that we are not only investing in innovation, but doing so in a disciplined and focused way, turning differentiation into tangible results for our customers and returns for our investors.

Moving to slide 11. Let me show you examples of products to be launched in 2026. Many of these were showcased at the Atlantic City poll show and customer feedback was extremely positive. Our latest innovation, Jandy - Edge, reimagines how pool automation with the aim of bringing a clean modern intelligent smart home style experience to the backyard that not only simplify the pool experience but makes it enjoyable both for the Pro and the homeowner. We're also bringing this innovation mindset to other categories, such as salt chlorination.

We soft launched Cellguard last year, and we expect to see accelerated sales in 2026 as the product gains increased market adoption. Cellguard's breakthrough patented salt cell technology enhances the life of the chlorinator by automatically removing the sales landscape and industry first. At the same time, the product enables lower cost of production to support stronger margins.

Additionally, we are continually growing our portfolio of drop in equipment lines for the aftermarket, focusing on energy, energy efficiency, ease of installation, and competitive repayment and reliability. These products allow pool professionals to upgrade existing pools with higher performance solutions, while supporting sustainability and lower operating costs for end customers. Overall, this innovation pipeline reinforces our leadership position and supports both growth and margin expansion over the medium term.

Let me now turn to operational excellence on slide 12. A critical pillar of our strategy. In 2025, we delivered very tangible results with this program. First, we achieved the EUR100 million gross savings target under our Simplification Program growing our margins over the last three years. This is a major milestone and a clear demonstration of disciplined execution across procurement, manufacturing and supply chain.

Importantly, we did not stop there. During the year, we completed the development of a new efficiency plan, which is expected to generate an additional EUR120 million in savings over the next five years. This gives us strong confidence that operational excellence will remain a structural driver of margin improvement. We're building a more agile, cost-effective, and resilient global supply chain.

At the same time, we continue to strengthen our operational platform for the future. We're investing in technology and systems, including S&OP tools and a new ERP to unlock further efficiencies and improve visibility and enhance decision-making across the organization. This plan builds on the strong foundation established through our previous Simplification Program and is fully embedded in our long-term operating model. It is designed to structurally enhance efficiency and competitiveness through three core levers: strategic supplier management, disciplined design-to-value initiatives and a more flexible, competitive and scalable industrial footprint. We'll further optimize our manufacturing and sourcing network while maintaining the high service levels to our customers, that our customers expect.

In terms of impact, approximately 75% of the savings will come from gross margin expansion with the remaining 25% driven by operating expense efficiencies. As shown on the chart, these benefits are expected to ramp up progressively between 2026 and 2030, providing sustained support to margin expansion over the planned period. The program involves nonrecurring costs of approximately EUR50 million, we expect this to occur in the next three years. This efficiency plan reinforces our ability to expand margins, enhance our competitiveness, strengthen our cash generation and fund growth. While maintaining the flexibility needed to support the business long term.

With that, I will turn it over to Xavier to explain the financial results in more detail.

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**Xavier Tintore Segura** - Fluidra SA - Chief Financial & Sustainability Officer

Thank you, Jaime. Let's turn to page 14 to start with the P&L. Sales of EUR2.184 billion represents a 3.9% increase year on year. FX represented a significant negative impact of 310 basis points and acquisitions added 90 basis points of growth. For the quarter, FX was a significant headwind with 600 basis points of impact. Gross margin reached 56.6%, flat year on year, where the positive contribution of the Simplification Program and pricing read-through were offset by tariff, inflation, and mix.

Operating expenses reached EUR735 million, up 3.1% with enhanced investments in digitalization, R&D, and inflation in labor cost and logistics. M&A contributed EUR6 million to operating expenses. Adjusted EBITDA of EUR501 million was up 5%, driven by top line growth, leveraging our OpEx base despite the above-mentioned investments. Adjusted EBITDA margin was 22.9%, 20 basis points higher than in 2024. EBITA of EUR395 million is up 4.1% with a margin of 18.1%.

Below the EBITDA line, PPA amortization is down 10% to EUR57 million. restructuring, M&A, stock-based compensation and other expenses of EUR29 million were 49% lower than prior year as one-off costs from the Simplification Program come to an end. Financial result amounted to EUR66 million, flat year on year with lower cash interest. Tax rate was 26%, similar to the one of 2024.

Net profit reached EUR176 million compared to EUR138 million, a remarkable increase of 28%. As you know, we track adjusted net profit, a good indicator for Fluidra as we have a significant amortization charge entirely purchase accounting related that impacts our net profit and EPS calculation. Adjusted net profit amounted to EUR250 million, 8% higher than last year. Adjusted EPS was EUR1.30 marginally below our guidance range, mainly due to slightly higher-than-expected depreciation in 2025.

Page 15 shows the net debt evolution as well as the cash flow generation and the cash allocation priorities during the year, which has been very consistent with our Capital Market Day guidelines. You have the traditional cash flow statement in the appendix. Of the EUR501 million EBITDA, EUR101 million was used to pay tax and interest, which is 38% lower due to lower cash taxes. We invested EUR23 million in net working capital with excellent work finishing the year at 16.4% of sales or 130 basis points better than in 2024.

On the investment front, CapEx is flat year on year, and we have used EUR113 million in acquisitions, including BAC in Switzerland and PoolTrackr in Australia as well as completing the Phase I of the Aiper acquisition with EUR100 million investment for the 27% ownership agreed. In the next slides, I will provide more color on the investment in Aiper.

On the financing front, dividends were up 8%, reaching EUR117 million. Finally, net debt reached EUR1.87 billion, down EUR45 million compared to the prior year period. Our leverage ratio is 2.2 times versus 2.4 times last year, improving 0.2 times.

Let's focus on Aiper and why this is a strategic investment for Fluidra. Aiper is a fast-growing innovative company that has developed great cordless robots and has successfully disrupted the market with an omnichannel approach. We believe the robotic cleaner market is going to be the winning technology for cleaning pools. And therefore, this is a growth market with 30 million in ground and above ground pools to serve. We have completed Phase I of the investment, owning now 27% of the company.

But when Aiper reaches more than \$370 million of sales and 15% adjusted EBITDA margin, we will increase the stake to 51% by contributing in kind our robotic cleaner business. The resulting entity will develop and manufacture cleaners, while distribution will leverage the strength of both companies in consumer and professional channels. By working together, we will develop better products faster and have global reach.

On the following page, you can see the evolution of Aiper in recent years. Based on internal market share data at retail prices, Aiper is already the number one player in the industry with good penetration in North America and Europe and a growing share in the rest of the world. With nearly a 40% compound annual growth rate in sales for the period from 2023 to 2027, and we expect to execute Phase II in 2027 when Aiper will be above the \$400 million in sales and around 15% IFRS EBITDA margin.

As a reminder, our 2025 financial statements just reflect the investment of \$100 million as we have completed the deal on the last days of the year. And in 2026, we will report Aiper under the equity method accounting, but we will provide quarterly business highlights to help you understand their performance.

And now I will give the floor to Jaime and Eloy to conclude today's call.

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**Jaime Ramirez** - Fluidra SA - Chief Executive Officer, Executive Director

Thank you, Xavier. Moving to our guidance for 2026 on slide number 18. We are positive about 2026. Volume-wise, we anticipate broadly flat demand in residential new construction and remodel. Performance will vary by geography with some markets slightly up and others are slightly down.

On the other hand, we expect residential aftermarket in particular maintenance and repair to grow low single digits, reflecting the resilience of demand to maintain the installed base. We also anticipate continued positive momentum in our commercial pool business, alongside further market share gains.

For the 2026 full season, we have implemented moderate price increases. This, along with the positive contribution from the new efficiency plan, mostly in gross margin, should more than offset tariff effects as well as inflation in raw materials and labor. We will continue investing in growth initiatives and digitalization to further strengthen the business and enhance our long-term competitive position. Our guidance is based on constant euro-USD exchange rate and includes the contribution of M&A. All in all, we're expecting at constant FX, sales growth between 3% to 7%; adjusted EBITDA margin between 23.3% and 24.3% and EPS growth between 4% to 13%.

And now back to Eloy to wrap up before we move to Q&A.

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**Eloy Planes Corts** - Fluidra SA - Executive Chairman of the Board

Thanks, Jaime. Our performance this year was strong with growth across all regions and an effective implementation of our strategy and plan. The Simplification Program delivered the planned savings and played a key role in sustaining and excellent gross margin level in 2025. Looking ahead, we are well prepared for this season for 2026. Early trends point to a resilient aftermarket and flat new construction.

In this context, we remain firmly focused on disciplined execution of our strategy to future-proof our business and ensure our long-term success. We are a global leader in an attractive industry, driven by long-term structural growth drivers, having positioned the business for growth and transformation. We are positioned exceptionally well to continue growing and delivering value into the future.

Clara, over to you for the Q&A.

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## QUESTIONS AND ANSWERS

**Clara Valera** - Fluidra SA - Strategy, Investor Relations and FP&A Senior Director

Many thanks Eloy, Jaime, and Xavier, thank you for your presentation (Operator Instructions).

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**Timothy Lee** - Barclays Services Corp - Equity Analyst

Yes, actually, I have a broken line from your side. So I'm not sure whether it is only my problem or it is the platform issue. But I'll try to go ahead for my questions. So the first question is about the sell-in sell-out. Can you please elaborate a bit about how the situation is going on?

And related to that, if I look at POOLCORP's numbers reported last few days, they have some increase in inventory levels in the fourth quarter. So I'm not sure whether that is implying some of the inventory buildup in the channel? And what do you see about the overall sales performance from the distributor side of things? And yes, that's the first question.

And the second question is about the new build and remodel market in 2026. I think in your guidance, you're assuming kind of flattish volume in 2026. But can you please give us a little bit of color about what's going on in the market and whether you are seeing some of the green shoot, let's say, in Europe in terms of buildup? Yes, that's my two questions.

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**Jaime Ramirez** - Fluidra SA - Chief Executive Officer, Executive Director

Thank you for the question. With regards to sell-in and sell-out, that's a very good question for us. That's the way we run the business. We are always focused on how we sell in and sell out for the year, those two align. And we feel that, that 7% that you see, especially in the North American market, that revenue growth is very in line with the sell-out numbers we have from all the different channels of distribution.

So that's kind of very positive news for us in the business. From the perspective of the sell-in for inventory for POOLCORP, they were very clear that there was prebuy connected to price increases last year. The price increase dynamics last year changed a little bit what happened because we were increasing prices because of tariffs because of inflation. So there's a combination of price increases. And that's what they referred to on the call.

With regards to new build flattish, yes. Our model for 2026 has new build flattish. We are, I would say, not optimistic on significant change on new construction. As you heard from what we said before, we will continue to focus on new construction regardless of where it goes,

but the best opportunity to continue gaining market share is in aftermarket. As you saw our numbers, one of the things that I want to highlight about our numbers is our volume number in 2025.

We grew volume 4% in our full business, which is an outstanding performance from the market share perspective, and that mainly came from aftermarket. So we will continue very focused on that piece.

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**Xavier Tintore Segura** - *Fluidra SA - Chief Financial & Sustainability Officer*

Just to give you a little bit more specific color on the guidance, on the midpoint, we are assuming around 2% volume growth, around a similar number for pricing, and around 1 percentage point of growth coming from M&A. Remember that this guidance is provided at constant currency.

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**Jaime Ramirez** - *Fluidra SA - Chief Executive Officer, Executive Director*

Which connects with our focus on volume as the main driver for growth.

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**Clara Valera** - *Fluidra SA - Strategy, Investor Relations and FP&A Senior Director*

Apologies, we seem to be -- to have some problems with the line, and we are looking to fix that. In the meantime, I'm going to try to ask Francisco Ruiz, please go ahead with your questions.

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**Francisco Ruiz** - *Exane Bnp Paribas - Analyst*

I mean I had some problems listening to the previous answer, but probably it is on this. On the guidance, I mean, you commented on flat newbuild, but positive aftermarket. This aftermarket includes market share gains? And if you could be more specific in geographies?

Second, I mean, could you give us an idea of what is the current weight or size of your robotic division in order to think what's going to be the impact other Phase II in Aiper. These are my two questions.

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**Xavier Tintore Segura** - *Fluidra SA - Chief Financial & Sustainability Officer*

I'll take the second.

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**Jaime Ramirez** - *Fluidra SA - Chief Executive Officer, Executive Director*

So on the growth by regions and our view in 2026, yes, we -- the way we're seeing what is going on in the market we're confident on our capacity to continue gaining market share through volumes in 2026, as Xavier mentioned, we are -- in our model, we have 2% volume growth for the next year. That will reflect market share gains. When we talk about regions, we're very proud of the outperformance we're having in all markets.

In North America, as we said before, we grew volume last year, 2% above our competitors, and we see that trend continuing. Of course, price had a big weight on that growth. We grew pricing 5% and volume 2%. And for next year, we're also going after price. In Europe, as we said before, and I would say this is one of the beauties of this company. I mean, the diversification of our portfolio and the scale of those regions are very meaningful.

So Europe, we're seeing a positive trend. You saw the growth we had 4%. We see great performance in Spain. France, which is the second largest market. We're seeing a recovery in France from a very negative number in the previous year to a point that we finished the year at almost flat in 2025.

In the rest of the market in Europe, we're seeing growth. New construction continues to be slow, but we continue seeing growth. Australia was a very positive surprise for us. We had a 6% growth in revenue in Australia and as you know, they are finishing the season and they started this year very strong and finishing the season very strong.

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**Xavier Tintore Segura** - Fluidra SA - Chief Financial & Sustainability Officer

As I go to your second question, today, the weight of the robotic cleaner business is around 6% of our revenue. What we have seen in 2025, and we expect to continue seeing in 2026 as some of these Chinese players come into the picture. We're seeing some pressure on people trading down. and some more intense competition that is affecting our margin and will continue to affect this part of in 2026.

As to the second part of your question, which is how this will impact into Phase II, as I explained to the call. And obviously, as you can understand, the Phase II is a couple of years away, we don't have all the details.

But you should think about what the Fluidra is today will continue to be just a distributor of robotic cleaners, mainly focusing on the channels where we lead, which are the more the professional channels while Aiper will be the R&D manufacturer and distributor mainly focusing that distribution piece on the consumer side. I mean, and there's always gray lines between that consumer and professional business. But that's the main idea behind that Phase II. So we will continue having sales, but our margin instead of being a manufacturer margin will be the margin of our distributor.

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**Clara Valera** - Fluidra SA - Strategy, Investor Relations and FP&A Senior Director

Thank you, Xavier. The next question comes from Juan Canovas at Alantra.

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**Juan Canovas** - Alantra Equities - Analyst

My question was whether you could provide the guidance at current FX. That was the first one. And the second one, whether you focus on maintenance has impacted fourth quarter growth as this is less of a maintenance quarter. Given that you are expecting to grow in maintenance and commercial in full year '26, where do you expect some falling volumes? What part of the business?

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**Jaime Ramirez** - Fluidra SA - Chief Executive Officer, Executive Director

You take the guidance.

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**Xavier Tintore Segura** - Fluidra SA - Chief Financial & Sustainability Officer

Well, I mean, obviously, at current rates, that 3% to 7% sales growth is probably going to be around a couple of points lower. But obviously, FX rate is very volatile these days. The biggest impact, obviously, is going to be on Q1. And if you look at EBITDA, that margin has a slight decline. But if you look at -- what you're looking is at an absolute value, this is going to be around EUR511 million to EUR553 million.

And then if I go to the second question, the different components, I think as we said in the call, we expect flat new build with probably a better performance in France where we have seen today a 15% decline and a better performance in Europe. We are seeing the these days. We expect aftermarket to grow between 1 point to a couple of points, depending on where you place yourself in the guidance. the remodel also around 1% to 2% growth.

Commercial, which has been a very positive growth contributor is probably going to be around flat to 5% or 6% in the top end of the range. And market share gains contribution we expect to be around 1 point of growth.

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**Clara Valera** - Fluidra SA - Strategy, Investor Relations and FP&A Senior Director

Thank you, Juan. The next question comes from Christoph at Berenberg.

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**Christoph Greulich** - Joh Berenberg Gossler & Co KG - Equity Analyst

Two from my side, please. Firstly, on the sales growth in Q4 and more specifically in North America. So there was a lower number than what you had posted in Q3 and it also was somewhat below what your main competitors have reported for the quarter. So just wondering what were the reasons for that development then, was it just flagging? I could not understand your answer on the sell and sell-out dynamics in case they had something to do with it.

And then the second question is on the rollout of the PoolTrackr Software as a Service offering that you have mentioned in the prepared remarks. Just wondering if you expect that to have any material contribution to your P&L in 2026 or over the medium term?

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**Jaime Ramirez** - Fluidra SA - Chief Executive Officer, Executive Director

Let's just start with the Q4 dynamics and I will describe the Q4 dynamics as I'm going to start with part of your question. The way we see the business is the connection between sell-in and sell-out. And as I said before, our full year numbers are fully in line. What happened specifically in Q4 in North America, you saw 2% to 3% revenue growth. Let's start with the base of the number for 2024.

North America in 2024 grew almost 13%. So we have a very high base for the North American business. The other piece was related to FX. The other critical thing as we see the dynamics of the market, we're seeing -- the retail business, part of our business in North America is changing and is going through a kind of transition that impacted our numbers. So from that perspective, we believe the market share gains continue. It was a timing dynamics, but we're very confident, as I said before, connecting sell-in and sell-through in the market.

Regarding PoolTrackr, it's a very interesting question because the first view of PoolTrackr that we see today is more to improve and to enhance and to differentiate ourselves in our digital experience to the customers. So we're bringing PoolTrackr to create more demand to generate demand, to improve our digital experience and connectivity with our customers and consumers, the Pro and the consumer. And that's kind of the first phase.

One of the things that we see as a potential opportunity is thinking on the SaaS business, but that's something we don't have in the numbers today. We're not incorporating that as part of our numbers. It's more the demand generation opportunity and the differentiation that we can have in the digital experience.

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**Clara Valera** - Fluidra SA - Strategy, Investor Relations and FP&A Senior Director

The next question comes from Manuel Lorente and then after Manuel's question, Chitrita if you are still on the line, we would be happy to go to your questions. Otherwise, I can read them aloud because I have them on my email. But Manuel, please go ahead.

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**Manuel Lorente** - Santander Osbkinc - Analyst

My first question is a little bit of granularity on the constant currency sales guidance that 3% to 7% range, let's say, low range implies flat to slightly negative new wheels and upper range of the guidance implies some new build apps or there is something else. For example, the

plus 7% also include, let's say, better-than-expected Aiper sales or faster-than-expected recovery in France. So a little bit what is the moving parts on the different ranges of the guidance.

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**Xavier Tintore Segura** - Fluidra SA - Chief Financial & Sustainability Officer

I'll take that one. First, let me clarify that Aiper, we own 27%. So we will be accounting for it with the equity method. So it doesn't impact our revenue numbers, you will see it flow through on the net income line, okay?

So excluding that impact, what is built on our assumption is flattish new build. And obviously, the high end may include some slight positiveness while the low end may include some slight negativeness. What drives that high end is better performance in terms of aftermarket, a little bit of a longer season, a little bit more remodels than in that midpoint, remodel growing around 2%.

The high end implies an excellent performance on commercial pool, similar to the one that we have had in 2025 with a mid-single-digit type of growth. It implies share gains. So that's what really differentiates the midpoint from the high end. And then the last piece is we have built M&A contribution of around 1%, which may be a little bit higher on the high end.

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**Manuel Lorente** - Santander Osbkinc - Analyst

So my second question then probably is for Jaime. When they have tried to explain the evolution in the second quarter on the US segment, you mentioned that some retail changes impacting our results. That is something related with POOLCORP, let's say, losing market share versus other competitors? Or is nothing related to that?

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**Jaime Ramirez** - Fluidra SA - Chief Executive Officer, Executive Director

It has nothing to do with the POOLCORP, it has to do with the B2B and let's say, the B2B2C markets that we -- customers that we have and the evolution and some of the dynamics that is going in the market. The way I would say it is we're seeing as a total, the growth -- the volume growth in North America, which is the key indicator for us. We have to manage that dynamics. And Q3 very good quarter. We recognize that Q4 was a slower quarter for us, but we're very happy with the full year performance.

And as I said before, I go back to the sell-in and sell-out way to see the business for us. And I need to highlight again that Q4 of 2024 was a very high quarter for us. Total company was up 9% and North America was up 14%.

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**Manuel Lorente** - Santander Osbkinc - Analyst

My final question, just it looks like a lot of the top line evolution it's coming and might come from market share gains. You have mentioned several times on the call, this market share gain. So whether you can be a little bit more precise, this is market share coming from other larger players, smaller competitors, certain categories, well aftermarket, new bills. So where do you expect these market share gains coming from?

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**Jaime Ramirez** - Fluidra SA - Chief Executive Officer, Executive Director

From, I would say, all the channels of distribution is small and big customers, number one. Number two, as we said, is mainly coming from aftermarket. New build continues to be strong, but new build didn't grow in fact, be a number of new pools that were built in 2024 and 2025 in North America was lower than the number in 2024.

And that market share probably to be deeper in your question, in aftermarket gains comes from dealer conversion. We have said this in other calls that the way we operate is very focused on converting dealers from other brands into our brands. And that's the way we gain market share, number one.

Then number two, the information we got from the market from the different channels reflects also those market share gains. Also remember something that -- and again, I go back to the same dynamics. We have significant business outside of North America. And when you see our numbers, our volume growth outside North America, that also reflects the gain shares we're having in the majority of the significant markets, like France, like Spain, like Italy, like Australia.

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**Clara Valera** - Fluidra SA - Strategy, Investor Relations and FP&A Senior Director

Thank you, Manuel. Chitrita, if you are still on the line, would you like to try again your questions? Please go ahead.

She specifically mentioned regarding adjusted EBITDA for the fourth quarter and for the full year 2025 EBITDA came at the lower end of the guidance? And was there anything in particular, any particular headwind that you would like to highlight?

And her second question is regarding the 2026 guidance range. We have addressed this question because she was asking about the building blocks for the low and the high end, and I think we've gone through that. So perhaps Xavier on 2025 performance I think we gave in the guidance, but of course, maybe some color from your side.

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**Xavier Tintore Segura** - Fluidra SA - Chief Financial & Sustainability Officer

Yes. I mean, I think what it does reflects the 2025 performance, and I'll move away from the quarter, which obviously was impacted by the mix, geographic mix of the lower contribution from North America and the currency. I think that overall what drives the results for 2025 have to do with tariffs. As you remember, we managed to cover the tariffs on absolute value, but that has an implication in terms of margin. And you see that in the gross margin, but it also has an impact on the EBITDA margin where the expansion is more limited.

I think that's one of the biggest drivers. We've also seen inflation, the impact of the robotic cleaners as I have mentioned earlier, and that has offset the positive contribution from the Simplification Program. As we look into 2026, we will continue to execute on our plan with -- Jaime has shared the contribution of the operational excellence program with adding the footprint optimization to the equation, which will allow us to continue expanding margins. I think that the bigger impact there has been tariffs on a margin percentage.

But as we look at 2026, we feel confident that we will continue expanding margin and that the opportunities for continued margin improvement for the company still there for '26, '27 and beyond.

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**Clara Valera** - Fluidra SA - Strategy, Investor Relations and FP&A Senior Director

Thank you, Xavier. I wait a few seconds in case we have more questions. We have one more question from Jingyi at UBS.

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**Jingyi Zheng** - Ubs Inc - Equity Analyst

I have two questions, if I may. First is on commercial pool. I noticed it grew 12% in the quarter and 10% in the full year like-for-like. And in your outlook, you're guiding for mid-single digit at the higher end. So in that case, I wonder if that implies an underlying moderation in growth trend? Or is it a matter of higher comp or being conservative?

**Clara Valera** - Fluidra SA - Strategy, Investor Relations and FP&A Senior Director

Can you repeat the question, sorry, it was very difficult to hear you. I know it's about commercial pool and the guidance, which we said up to mid-single-digit growth. Can you repeat your question? Apologies.

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**Jingyi Zheng** - Ubs Inc - Equity Analyst

Yes, yes, exactly. I was just wondering in that case, does that imply an underlying moderation of growth trend or is it more a matter of higher comp or being conservative.

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**Clara Valera** - Fluidra SA - Strategy, Investor Relations and FP&A Senior Director

Well, we are guiding in 2026 for organic growth of around 5%. We will have the contribution of VarioPool, which is an M&A contribution. We are being, let's say, conservative after a really strong year in 2025, which we are very pleased about. And of course, for 2026, we expect to do even a little bit better at least our mid-single-digit growth target. But I think 2025 was a strong year. So it's good to think about 2026 with some cautious but very positively.

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**Jaime Ramirez** - Fluidra SA - Chief Executive Officer, Executive Director

We're putting a lot of focus on commercial pool resources, and it is a strategic growth area for us as we think about organic growth. And as Clara said, we're also active from the inorganic perspective. We mentioned VarioPool. That's an acquisition that is coming in 2026 and will reinforce that business.

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**Clara Valera** - Fluidra SA - Strategy, Investor Relations and FP&A Senior Director

And we couldn't hear your second question, Jingyi.

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**Jingyi Zheng** - Ubs Inc - Equity Analyst

My second question is on the efficiency program. It's now you're done for progressive delivering over the years. And I wonder, in 2026, looking at the cadence for 2026, do you expect the delivery to be back-end loaded? Or do you expect to start from the beginning of the year and see this as a continuation of the Simplification Program.

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**Clara Valera** - Fluidra SA - Strategy, Investor Relations and FP&A Senior Director

I think it's -- her question is around the guidance for 2026 and phasing throughout the year and the well, the efficiency plan contribution. Jingyi, we expect more or less a linear contribution, but Xavier?

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**Xavier Tintore Segura** - Fluidra SA - Chief Financial & Sustainability Officer

Yes. I mean I think growth-wise, I would say that we expect more or less as Clara was mentioning a linear contribution probably due to the strong quarter we had in Q3 and weaker Q4 that we have had those comps that you should take into consideration where you may see slower growth there.

In terms of the margin evolution. I think you need to take into consideration that we still have tariff impact in the beginning of the year because last year, on the first four, five months, we didn't have any tariff impact.

And I know that there's a lot of volatility on tariffs out there, but our guidance is built on the assumptions that there's no major changes to the tariff but margin-wise, this is something that you should take into consideration.

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**Clara Valera** - *Fluidra SA - Strategy, Investor Relations and FP&A Senior Director*

That marks the end of today's call. I'd like to thank our speakers and all of you for participating. And as always, please feel free to reach out to the Investor Relations team for further queries. Thank you, and goodbye.

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