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# EDITED TRANSCRIPT

FLUI.MC - Q1 2026 Fluidra SA Earnings Call

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

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

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**Chitrita Sinha** *JPMorgan Chase & Co - Analyst*

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**Manuel Lorente** *Santander Osbkinc - Analyst*

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

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## PRESENTATION

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

Good morning, and welcome to our Q1 2026 results call. My name is 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 dropdown menu at the bottom right-hand side of your screen. (Operator Instructions) The presentation is available on our website and has been filed this morning with the Stock Exchange Commission. A replay of today's call will also be available on our website.

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

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

Thank you, Clara, and good morning, and thank you for joining our results 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 a good performance in Q1, consistent with our expectations for the year. In a market that remains broadly volume flat, we continue to outperform and gain share while advancing our strategic priorities in a dynamic environment.

At constant FX, sales were up 5% and EBITDA grew 2% in the quarter. Reported figures were impacted by FX. Growth was driven by both volume and price with solid sell-through across all our markets, underpinned by excellent customer service and continued market share gains.

Gross margin was very robust against a strong comparable in the prior year. Remember that last year, we saw 250 basis points improvement. The gross margin of this quarter has been supported by implemented price increases and the execution of our efficiency plan offsetting inflation. At the same time, we continue to invest in transforming the business for the future.

Cash generation was good, further consolidating our progress in working capital management. The leverage ratio at the end of March improved versus the same period last year. Our 2026 guidance remain unchanged based on current trading and the actions already underway. We are confident in our ability to deliver. We are actively managing inflation and expect a progressive reduction in our fixed cost

run rate through the remainder of the year. At the same time, we remain disciplined and flexible, closely monitoring a trading environment that continues to evolve and ready to adapt if needed.

Consistent with our strategy to grow in commercial pool, we have completed the acquisition of VarioPool, enhancing our offering in high-value solutions and opening up cross-selling opportunities. All in, we are executing well against our priorities, and we remain firmly focused on building a stronger, more resilient business for the long-term. We look forward to discussing 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 Q1 performance on slide 5. I will provide some highlights and turn it over to Xavier to share more detail on the financial results. I'm proud of our strong execution in a complex environment. Sales increased by 5% on constant FX with growth across all regions, driven by both volume and price.

Adjusted EBITDA was up 2% year-on-year on constant FX to EUR120 million, representing a 22% margin, consistent with our expectations. This reflects the effect of geographic and product mix, inflation and continued strategic investments to support long-term growth. These were partially offset by the positive contribution from pricing and the efficiency plan savings. Xavier will provide more color later. Adjusted EPS was up 2% year-on-year on constant FX. We reduced leverage by 0.1 times net debt to adjusted EBITDA compared to the same period last year on the back of our strong working capital management. Our balance sheet remains strong, providing strategic flexibility.

Turning to slide 6. On the right-hand side, you can see 3% volume growth in the quarter, together with a good price contribution. M&A contribution was flat as we completed VarioPool in March, so you will see its possible sales contribution going forward with a full year positive effect of around 1%. FX had a strong negative effect on translation in the period.

We delivered growth across all regions. North America achieved 5% organic growth year-on-year at constant FX and perimeter with sell-through across our customer network up low double-digits, outperforming the market. This reflects consistent and continued market share gains and underscores the strength of our customer-centric model with excellent service, our strategic focus on the Sun Belt region and our positioning in the mid- to high-end segments.

In Europe, positive momentum continued, particularly in Southern Europe, resulting in approximately 5% organic growth. France delivered solid 8% growth in Q1, continued the positive trend seen in the second half of 2025, mainly driven by the aftermarket, while Spain continued its trajectory of increasing revenues.

Growth in the rest of the world was also strong at constant FX and perimeter, supported by good performance in commercial pool. We saw limited impact in the quarter from the situation in the Middle East, a region representing around 3% of group sales. We're monitoring developments closely and currently expect reduced activity in this region in the second quarter.

In summary, while demand for new build remains soft across our markets, aftermarket activity is solid, and we continue to expand our share across core regions, both in residential and commercial. We have the leading global platform with geographic diversification and a strong presence in key pool markets across the globe.

Turning to slide 7. Let me walk you through how we are executing our strategy. First, on accelerating growth. Organically, we continue to invest in commercial excellence, sharpening our pricing framework and strengthening our go-to-market strategy. Inorganically, we have successfully completed the VarioPool acquisition, which enhances our position in commercial pool. At the same time, Aiper continues to perform strongly with sales increasing over 50%, confirming the potential of this growth platform.

We also have recently signed an agreement to acquire Riaan Pool, a well-established swimming pool distributor and retailer in South Africa, with completion expected in the second half of the year. This move reinforces our commitment to growing with scale, customer focus and long-term value creation.

Second, on fostering competitive differentiation. We are advancing our digital agenda with the launch of PoolTrackr SaaS in the U.S., enhancing the customer experience and connectivity with clients. In parallel, our innovation pipeline continues to accelerate with new product launches progressing as planned. As explained in February, we opened a new global R&D center in China, which will increase our agility and cost efficiency in product development.

And third, on our actions to enhance our competitive and margins. We implemented price increases effective in May, together with transport surcharges as part of our ongoing actions to offset inflationary pressures and protect margins.

In parallel, we have implemented decisive fixed cost reduction actions, which will support further savings at a lower cost run rate as the year progresses. At the same time, our efficiency plan is on track, delivering savings expected year-to-date.

Our work to optimize our industrial footprint is advancing. We are consolidating our manufacturing footprint in North America. We're opening a new facility in Tangiers, which will be a very cost competitive production hub to serve global markets. And we're progressing with the closure of one of our sites in China, moving towards a more efficient and resilient manufacturing network. We are making a strong progress across all three strategic pillars, and this disciplined execution continues to position us well for the future.

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 8 to start with the P&L. Sales of EUR564 million represent a flat evolution year-on-year with an FX impact of 530 basis points and acquisitions adding another 10 basis points of growth. Due to the impact of currency on this quarter, I will be commenting variances on constant currency. Gross margin performance, which reached 57.1% is flat against a very strong quarter last year, where it expanded 250 basis points versus Q1 2024, with favorable pricing offset by product mix and inflation.

Operating expenses amounted to EUR198 million, up 7.6% with continued investments in digitalization and R&D to enhance the future growth of the business and general inflation in labor and other costs. As we look into the remainder of the year, and as Jaime has mentioned earlier, we expect lower cost increases. So for the year as a whole, OpEx should increase around 3% at constant currency.

Adjusted EBITDA of EUR124 million was up 2% FX adjusted and down 4.8% on a reported basis, with significant impact of currency you are all aware of. Adjusted EBITDA margin was 22%, 80 basis points lower than 2025. Adjusted EBITDA of EUR98 million is up 2.5% on an FX adjusted basis with a margin of 17.4%, which is 50 basis points below last year's when adjusted for currency.

Below the adjusted EBITDA line, PPA amortization is down 6.5% to EUR13 million. Restructuring, stock-based compensation and other expenses of EUR7 million are slightly up year-on-year. Financial result amounted to EUR17 million, slightly down on 2025 despite having executed the extension to January 2029 of the EUR550 million revolver credit facility, which included around EUR2 million in one-off costs.

Tax rate was 26%, similar to the one of 2025. Net profit reached EUR46 million, an increase of 6.4% when adjusted for currency, but slightly behind the EUR48 million reported in the prior year period. 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 EUR61 million, 1.8% higher than last year when compared at FX adjusted rates.

Page 9 shows the free cash flow evolution as well as the net debt position. As you all know, Q1 is an investment quarter as this is a seasonal business. Free cash flow in the period has been a use of cash of EUR174 million. That compares to EUR222 million last year.

Let's look into the different components. Operating cash flow was a use of EUR133 million versus EUR177 million last year due to better contribution of net working capital with better performance in all of its components. Overall, the net working capital to sales ratio is at 26.7%, 290 basis points lower than last year, helped by currency.

On the investment front, we have used EUR28 million with EUR11 million in acquisitions driven by the completion of VarioPool in the Netherlands, which reinforces our commercial pool business. And on the financing front, we have seen a flat evolution.

Finally, net debt reached EUR1.278 billion, down EUR57 million compared to the prior year period, with FX contributing around EUR35 million. Our leverage ratio is 2.6 times versus 2.7 times ratio in the same period last year.

And now I will leave the floor to Eloy to conclude today's call.

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

Thanks, Xavier. Let me close with a brief summary. We delivered a Q1 performance consistent with full year expectations with good sales growth across all regions and robust gross margin, a solid start to the year. We are maintaining our full year guidance based on current trading and the actions already underway. We are confident in our ability to continue to outperform the market, and we remain focused on executing what we can control, while we continue to monitor geopolitical and macroeconomic developments closely.

Looking ahead, we are confident in our future. We are consistently executing our strategy, driving both organic and inorganic growth and on delivering improving returns on capital over the medium-term. All of this supported by the structural attractiveness of our industry. All of that gives us confidence in our ability to continue creating value.

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 for your presentation. We now begin the Q&A session. (Operator Instructions) Chitrita, JPMorgan.

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**Chitrita Sinha** - JPMorgan Chase & Co - Analyst

I have two, please, and I'll take it one by one. My first question is just on the SG&A development in the quarter. Could you provide more color on the moving parts this quarter, especially on the investment side? And how do you see this evolving for the rest of the year to get you to the margin guidance range?

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

Chitrita, I will take that call. Yes, I understand your concerns about the OpEx evolution. So let me provide a little bit more color. As I said during the call, during the speech, we expect to finish the year with an increase of around 3% to 3.5% constant currency. In the quarter, what we have seen is a combination of investments and increased volumes, increased volumes in manufacturing and freight, which you will see offset in the second part of the year or in the following three quarters with the freight surcharge that we have already implemented.

We've said that we are investing in R&D for the future growth, for example, with the opening of this new center in China, and this will be compensated by reductions in other countries as the year progresses. We are also investing in digitalization with PoolTrackr, with e-commerce

capabilities, ERP rollouts. And we've also commented that we have reinforced our sales teams, again, to support future growth. But we are also taking action to reduce cost in other parts of the organization.

As such, I can share, we have implemented some headcount reductions already in the U.S. and Europe that will be delivering savings in the remainder of the year to the tune of EUR10 million to EUR12 million, so reducing our fixed cost in 2026.

We've also commented that we are executing on our manufacturing footprint rationalization, and that will also have some impacts in the balance of the year. So all in all, and I understand that the increase in the quarter is a little bit ahead of expectations. All in all, we feel confident that we will be delivering this target of having a full year increase of around 3% at constant currency.

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

Just adding on what Xavier just shared with us. What I would say is the way to summarize this is, we're working on -- we're aware of the situation in Q1, but we're working on finding efficiencies across the system and the cost actions that Xavier mentioned. But what I want to highlight is, we're very focused on our strategic investments.

He mentioned a list of different activities that we're doing that are very connected to our midterm and long-term strategic initiatives of supporting growth, differentiation for the business through innovation, technology and digital and productivity and efficiency as part of what we're doing with our manufacturing footprint. So we're very pleased with the progress we're making on this. We have the plans to finish at the 3% that Xavier mentioned in 2026. So that's part of the plans we're implementing.

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

Chitrita, you have a second question, I think.

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**Chitrita Sinha** - JPMorgan Chase & Co - Analyst

Yes, please. So my second question is just on the price and volume development for each region, especially in North America. Did you see positive volume development here? And are you planning to put further price increases through for the rest of the year?

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

Okay. So first of all, as we said, we're very pleased with our volume growth as a total company. You saw the number. We grew volume in Q1 3% at a global scale, which is the biggest number, volume growth in our industry. In North America, our volume growth was 1%, and that was supported by what is going on in the aftermarket with all the activities and resources that we added to be more aggressive on the aftermarket to drive growth in aftermarket. So we're very pleased with that progress.

And we're confident on our capacity to drive growth. That's supported by what we said on the call, the low double-digit sell-out number. So our sell-in was 5% that's connected to volume. But the most important number in our volume growth in North America is our sell-out, double-digit, which is a fantastic number in Q1.

If you move to the rest of the world and specifically to Europe, in Southern Europe, you heard in our call, we grew 8% in France, which we know France has been very tough, but that's a phenomenal number for what is going on in the market, supported by aftermarket. You all are aware that new construction is not helping the business. In fact, new construction is flattish across the business. So Europe doing extremely well. Spain continues to grow around 4% revenue growth for us in Q1.

So at the same time, we're very happy with the residential and commercial growth across the business. So in summary, you see as part of what Fluidra is and the global diversification we have, very good performance, not just in North America, but also in other regions of the world. Very healthy volume growth connected to sell-through in North America and in the rest of the regions.

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

As to the incremental price increases?

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

As to the pricing, if you want, Chitrita I can take that piece. We -- as you know, we take a regular price increase in North America in October in Europe at the beginning of the year. This year, in addition to that, we have taken other additional price increases to offset inflation, which vary by product line, depending on how we see the inflation on some metals, some plastics and so on. And in addition to that, we've also implemented a freight surcharge that will give us the ability to vary going forward also to be able to pass to any cost associated to transportation, any cost increase associated to transportation. So with all of that, we are protecting the P&L for the company for 2026.

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

Carlos, Kepler.

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**Carlos Caburrasi** - Kepler Cheuvreux SA - Analyst

A couple from my side. First is a follow-up on the new price hikes. And I was wondering if you could share some views on the main geographies and products in which you're focused on? And if you are concerned that this additional ticket increase could somewhat dampen the short- and long-term volume outlook, especially considering what you've mentioned in North America of volume growth of 1% in Q1?

And second, on Aiper, I was wondering if you could share some additional data on the Q1 revenue drivers as well as some information on the EBITDA margins.

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

Yes. As I mentioned, Carlos, we have done a variable incremental prices in this Q1 and in April, May time frame, which basically try to offset inflation. So there's higher price increases for saltwater chlorinators because we have seen ruthenium, which is a key component of our material and a rare metal have significant more than double-digit increases, let's say. We're seeing smaller price increases on plastics. So it varies by product category, and we're basically protecting the P&L of the company as to impacts on volume, what we can say is that at this point in time, we don't expect changes to volume. There is certain pricing fatigue in the industry.

As you know, since the period after COVID, the industry has implemented significant price increases to offset overall significant inflation impacting the business. And there is some pricing fatigue. Our idea at this point in time was to be a little bit more conservative on the pricing point. But we've seen this inflation, and we are acting on it. We don't expect major changes to volume as new construction is at very, very low historical volumes, okay?

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

Yes. What I would add is that that's a valid concern, the volume is because of price increases. But as how we run the business, we're very focused on monitoring volumes across the business. That's why we check sell-through, sell-in and inventory in channels. It's something that we got to monitor on an ongoing basis in all the different countries and channels.

On the Aiper question, yes, we're very pleased with the revenue growth. That revenue growth is a combination of geographic performance, product mix. If you see the product mix, they are growing very fast in the MPP and the HPP segment, which is very good. That gives us very -- a lot of confidence on the quality and the innovation of the products. They're expanding in some channels. They have started to sell to the B2B channel in North America this year. So from that perspective, they are doing really well. And the plans they have continues to be very aggressive this year. They continue gaining market share and in a reality disrupting the category.

On the EBITDA side, we do not report the EBITDA by now. There is still a lot of work to do and potential in that area as Aiper continues to be an investment platform, and they keep working on multiple activities.

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

And they have -- just to add on that, on our financial statements, they have no material impact in Q1.

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

Manuel, Santander.

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**Manuel Lorente** - Santander Osbkinc - Analyst

So my first question probably is a follow-up on the U.S. trend. So assuming the 5% underlying growth and the indication that Xavier and Jaime were regarding on volume trends, it looks like your price hike has been slightly below what other competitors has been pointing out of high single digit for the quarter.

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

Yes, Manuel, obviously, the price increase depends on your mix of products. What you have seen is 5%, which is more or less in line with some of our competitors. I know that there's another competitor that has really indicated a significantly higher price impact, but it's more a question of mix linked to that ruthenium comment that I made earlier.

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**Manuel Lorente** - Santander Osbkinc - Analyst

Okay. And then a follow-up on whether I'm missing something because I was on the belief that this was a business of higher sell-in versus sell-through in Q4 and Q1 and then normalizes throughout the pool season. However, it looks like sell-through, especially in the U.S., as Jaime was pointing out, was significantly higher than sell-in in Q1.

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

Yes. I would say the result of the sellout in Q1 is the consequence of what we have said before, all the commercial activities, the focus in the aftermarket and the focus in gaining market share that we have in the company. So we have a very solid presence in new construction. But one of our key strategic areas in North America is how we accelerate gaining market share in aftermarket, which is basically all the investments we're doing in terms of people, in terms of the digital, in terms of some new products that are coming to the market.

So this is really a phenomenal job done by our team in the U.S. is getting closer to the market, getting closer to having great relationship with our customers and improving the execution and how we're serving our customers.

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**Manuel Lorente** - *Santander Osbkinc - Analyst*

I see. And just my final question. Given the vast majority of the earnings momentum of the company is aftermarket driven. Some of your competitors, again, are pointing out that roughly 85% of the P&L comes now for aftermarket. I don't know, you usually have a more 60% to 65% exposure to aftermarket. I don't know if you also have the feeling that your P&L is much more weighted towards aftermarket than in the past and whether you can give us an indication of a potential range?

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

What I would say is, for us, it's probably around 65% aftermarket, 35% new construction. We're growing in aftermarket. We see aftermarket, especially now with new construction being flattish and how it has performed in the last years. We have put a lot of focus on growing in the aftermarket. And that's kind of the opportunity for us. And with the volume growth, that's why we talk about that we continue gaining market share in North America specifically.

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

Francisco Ruiz, BNP.

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

Well, there are some follow-up on the OpEx evolution. I mean you have commented on around EUR10 million to EUR20 million -- sorry, EUR10 million to EUR15 million or EUR10 million to EUR12 million savings on headcount reduction. Could you give us some indication of the cost of this?

The second question is, I was surprised that you have not commented on the savings on the new efficiency plan. I don't know because it's too early to show some savings or if in top of the 7% growth in OpEx, we have to add some savings from this efficiency plan. And last but not least, if you could give some, I mean, color on how April and May has gone ahead of the season.

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

Let me -- Paco, let me take the first two, and then I'm pretty sure that Jaime will take the last one. Yes, there is some cost associated to that headcount reduction that I have mentioned in the call. As we look at the full year impact of the nonrecurring, we're going to be a little bit higher than what we indicated in the February call, including stock-based compensation and the restructuring activities associated to the manufacturing footprint and this headcount reduction, we're going to be around EUR50 million, which includes EUR7 million of stock-based compensation more or less.

There's a little bit of moving parts as we execute some of this program on the manufacturing. We're very pleased with the evolution of the savings, but we don't intend really to report it on a quarterly basis and more on a full year basis. But we are happy with the performance. Savings are on plan and are part of how we also feel that the OpEx increase at the end of the year will be at that lower rate that I have mentioned. So happy with the progress. Nothing else to report there.

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

Yes. On Aiper, as we mentioned Q1, they grew 50%. The beginning of the season continues to be very good. We're seeing very good performance in Q2 with revenue growing between 40% to 50% in the month of April and the beginning of May continues the trend. So they continue gaining market share in the category as -- they really have a different proposition to the market in terms of the technology, the innovation. And they're still penetrating a lot of markets across the globe. So the performance on Aiper continues to be very good. We know we have to work with them on how we improve their profitability, but this is -- Aiper has been performing really, really well.

I also want to talk about Fluidra and the beginning of what we're seeing in Q2. I have to say that our sell-through dynamics in North America continues to be very good, not at the double-digit. Double-digit is kind of a fantastic number but continues to be in line with our expectations in a quarter that now we're in the season. So we're talking about big numbers. So sell-through continues to perform really, really well in Q2.

And I would say that in Europe, we're having a fantastic beginning of Q2, which is a combination of multiple things connected to the performance we have in Q1. But the performance in Europe is, I would say, almost our revenue is up double-digit at the beginning of this quarter for Europe.

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

Juan, Alantra.

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**Juan Canovas** - Orienta Wealth Agencia de Valores SA - Analyst

I have three questions. The first one is you mentioned Middle East is not an important part of sales, around 3%. But I mean, do you see any risk of you losing some sales there because of the war in Iran?

And second, you mentioned pricing fatigue. So I mean, do you have an idea whether there might be some shift in the market towards more direct-to-consumer sales in detracting sales from the B2B channel? And third, I mean, could you quantify the market share gains you have been mentioning?

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

On the Middle East question and probably pass the price fatigue question to Xavier. On the Middle East, yes, Middle East is 3% of our revenue. What we have today in our numbers is potential risk in Q2. Of course, it's a very volatile situation. We don't know how that is going to evolve. We see some pressure in Q2, but mainly because of the supply and of course, with everything that is going on right there. And it's not a significant number within the scope of the company, and we keep monitoring the situation and how it evolves. On the price fatigue?

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

Yes. We've mentioned this pricing fatigue, Juan, due to the increased pricing over the last few years. Your question around are we seeing a shift to DTC. The reality is we're only seeing a shift to direct-to-consumer in products that are not intermediated where you don't require installation like the robotic cleaners that we have mentioned in other calls, that's very clear where you see that shift and where you see also some pricing pressure with Aiper and the likes coming to the market.

On the intermediated products, we are not seeing any shift that continues to be there. I think that probably this has an impact in volume in terms of having that new build number at very low levels at this point in time, which is a combination of this pricing, the total cost of the pool and the fact that interest rates have not come down as expected. So that's where we're seeing and the comments that we are receiving from pool builders in the states.

And then the last question on market share gains. Unfortunately, there's no market share data. I think there is public information regarding some of our competitors. And when you look at this over time, the amount of revenue growth over the last five or six years, you can see that our growth rates are ahead of competition, and that's what points out to market share gains.

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

I see no more questions on the line. I'm going to wait a few seconds to see if anyone else would like to ask a question. So I give you a few seconds. Okay. I see no more questions are coming up.

So thank you all for your participation in today's call. And as always, please feel free to reach out to the Investor Relations team for any further queries. And before we go, I would like to hand over the call to Jaime for some closing remarks. And thank you, and goodbye from my side.

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

Thank you, Clara. So I want to take this opportunity to thank our teams around the globe. We are very proud of what everybody is doing in a market that is very bumpy. So we really appreciate the effort and what our teams do in all the different markets.

At Fluidra, we have a great business platform, and we're working to make it better. We keep executing our key strategic initiatives with discipline and agility to adapt to the market dynamics to drive value creation through profitable, sustainable growth, differentiation and innovation, productivity and efficiency, which are our key pillars of the strategic plan we have and want to be very consistent. We're very pleased with our progress and the opportunity we have in front of us as the leader of our industry. Thank you very much.

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