

FLUIDRA

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS**

30 JUNE 2024



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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, 2024

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, 2024, 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, 2024 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, 2023. 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, 2024 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, 2024. 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 31, 2024

Fluidra, S.A. and Subsidiaries
Condensed Consolidated Interim Statement of Financial Position
30 June 2024 and 2023 and 31 December 2023
(Expressed in thousands of euros)

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

	Notes	06.30.2024 (Limit. Rev.)	06.30.2023 (Limit. Rev.)	12.31.2023 (Audited)
Assets				
Property, plant, and equipment	7	186,928	178,822	185,336
Investment property		2,726	2,792	2,944
Goodwill	8	1,318,931	1,296,808	1,297,026
Other intangible assets	7	876,551	901,323	876,567
Right-of-use assets	7	180,538	172,988	179,774
Investments accounted for using the equity method		725	796	830
Non-current financial assets	9	4,321	4,471	4,060
Derivative financial instruments	10	36,987	55,201	32,464
Other receivables		1,784	3,158	1,872
Deferred tax assets		101,978	118,554	102,199
Total non-current assets		2,711,469	2,734,913	2,683,072
Non-current assets held for sale	11	—	7,712	6,289
Inventories		469,933	545,514	427,061
Trade and other receivables		442,509	466,481	273,356
Other current financial assets	9	3,569	7,197	6,320
Derivative financial instruments	10	—	46	38
Cash and cash equivalents		126,278	89,233	111,303
Total current assets		1,042,289	1,116,183	824,367
TOTAL ASSETS		3,753,758	3,851,096	3,507,439
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		234,595	197,700	220,436
Treasury shares		(46,646)	(38,160)	(42,155)
Other comprehensive income		80,691	78,938	48,556
Equity attributable to equity holders of the parent	12	1,609,360	1,579,198	1,567,557
Non-controlling interests		9,158	8,734	9,012
Total equity		1,618,518	1,587,932	1,576,569
Liabilities				
Bank borrowings and other marketable securities	15	1,103,436	1,102,859	1,087,110
Lease liabilities		153,354	150,824	153,535
Deferred tax liabilities		207,647	237,948	204,078
Provisions	14	10,941	10,464	11,365
Government grants		104	148	126
Other non-current liabilities		2,817	4,773	5,084
Total non-current liabilities		1,478,299	1,507,016	1,461,298
Liabilities linked to non-current assets held for sale	11	—	3,616	3,553
Bank borrowings and other marketable securities	15	16,965	159,242	40,303
Lease liabilities		48,004	42,673	45,531
Trade and other payables		534,072	499,861	329,389
Provisions	14	57,820	50,579	50,791
Derivative financial instruments	10	80	177	5
Total current liabilities		656,941	756,148	469,572
Total liabilities		2,135,240	2,263,164	1,930,870
TOTAL EQUITY AND LIABILITIES		3,753,758	3,851,096	3,507,439

The accompanying notes are an integral part of the condensed consolidated interim financial statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2024 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries
Condensed Consolidated Interim Income Statement
For the six-month periods ended 30 June 2024 and 2023 and the year ended 31 December 2023
(Expressed in thousands of euros)

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

	Notes	06.30.2024 (Limit. Rev.)	06.30.2023 (Limit. Rev.)	12.31.2023 (Audited)
Operating income				
Sales of goods and finished products	18	1,171,000	1,185,601	2,050,708
Income from the rendering of services	19	19,782	18,648	32,788
Work performed by the Group and capitalised as non-current assets		11,338	9,346	22,133
Total operating income		1,202,120	1,213,595	2,105,629
Operating expenses				
Changes in inventories of finished goods and work in progress and raw material supplies	17	(518,028)	(563,539)	(961,060)
Personnel expenses	20	(204,177)	(197,103)	(385,692)
Depreciation and amortisation expenses and impairment losses		(77,446)	(77,657)	(157,820)
Other operating expenses	21	(211,410)	(193,180)	(365,910)
Total operating expenses		(1,011,061)	(1,031,479)	(1,870,482)
Other gains and losses				
Profit/(loss) from sales of fixed assets		(291)	195	909
Total other gains and losses		(291)	195	909
Operating profit		190,768	182,311	236,056
Finance income / (cost)				
Finance income		984	1,228	2,231
Finance cost		(32,255)	(33,584)	(64,575)
Right-of-use finance cost		(4,425)	(3,842)	(8,130)
Exchange gains/(losses)		810	666	(7,462)
Net financial result	22	(34,886)	(35,532)	(77,936)
Share in profit/(loss) for the year from investments accounted for using the equity method		(43)	(9)	24
Profit/(loss) before tax from continuing operations		155,839	146,770	158,144
Income tax expense	23	(41,541)	(40,855)	(41,293)
Profit/(loss) after tax from continuing operations		114,298	105,915	116,851
Profit/(loss) attributable to non-controlling interests		2,380	1,844	3,024
Profit/(loss) attributable to equity holders of the parent		111,918	104,071	113,827
Basic earnings/(loss) per share (euros)	13	0.58957	0.54934	0.60023
Diluted earnings/(loss) per share (euros)	13	0.58957	0.54934	0.60023

The accompanying notes are an integral part of the condensed consolidated interim financial statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2024 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries
Condensed consolidated interim statement of comprehensive Income for the six-month periods ended 30 June 2024 and 2023 and for the year ended 31 December 2023
(Expressed in thousands of euros)

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

	06.30.2024	06.30.2023	12.31.2023
Profit / (loss) for the year	114,298	105,915	116,851
Items that will be reclassified to profit or loss			
Cash flow hedges	4,134	761	(21,876)
Actuarial gains and losses	(50)	—	14
Exchange gains/(losses) on financial statements of foreign operations	29,044	(27,131)	(40,397)
Tax effect	(911)	(302)	5,167
Other comprehensive income for the year, net of tax	32,217	(26,672)	(57,092)
Total comprehensive income for the year	146,515	79,243	59,759
Total comprehensive income attributable to:			
Equity holders of the parent	144,053	77,817	57,191
Non-controlling interests	2,462	1,426	2,568
	146,515	79,243	59,759

The accompanying notes are in integral part of the condensed consolidated interim financial statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2024 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries
Condensed consolidated interim statement of changes in equity for the six-month periods ended 30 June 2024 and 2023
(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 interests	Total equity
	Capital	Share premium	Legal reserve	Accumulated gains	Treasury shares	Other comprehensive income		Total		
						Currency translation differences	Other			
Balance at 1 January 2023	192,129	1,148,591	40,140	296,490	(112,692)	64,074	41,118	1,669,850	8,831	1,678,681
Total comprehensive income for the year	—	—	—	104,071	—	(26,713)	459	77,817	1,426	79,243
Change in ownership interest	—	—	—	(2,776)	—	—	—	(2,776)	(1,435)	(4,211)
Treasury shares	—	—	—	(74,358)	74,532	—	—	174	—	174
Equity-based payments	—	—	—	(33,148)	—	—	—	(33,148)	—	(33,148)
Adjustment for IAS 39	—	—	—	175	—	—	—	175	36	211
Dividends	—	—	—	(132,894)	—	—	—	(132,894)	(124)	(133,018)
Balance at 30 June 2023	192,129	1,148,591	40,140	157,560	(38,160)	37,361	41,577	1,579,198	8,734	1,587,932
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
Treasury shares	—	—	—	4,770	(4,491)	—	—	279	—	279
Equity-based payments	—	—	—	1,828	—	—	—	1,828	—	1,828
Adjustment for IAS 39	—	—	—	55	—	—	—	55	(163)	(108)
Dividends	—	—	—	(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

The accompanying notes are in integral part of the condensed consolidated interim financial statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2024 prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries
Condensed consolidated interim statement of cash flows for the six-month periods ended 30 June 2024 and 2023
(Expressed in thousands of euros)

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

	Notes	2024	2023
Cash flows from operating activities			
Profit /(loss) for the year before tax		155,839	146,770
Adjustments for:			
Amortisation and depreciation		77,403	77,606
Adjustments due to impairment of receivables		(1,555)	1,185
Provision for/(reversal of) impairment losses on assets		43	51
Provision for/(reversal of) losses on risks and expenses		5,942	(1,282)
Provision for/(reversal) of losses on inventories		1,705	2,677
Income from financial assets	22	(822)	(1,169)
Finance cost	22	36,568	36,950
Exchange (gains)/losses		(810)	(666)
Share in profit/(loss) for the year from associates accounted for using the equity method		43	9
(Profit)/loss on the sale of property, plant and equipment and other intangible assets		79	(234)
(Profit)/loss on the sale of subsidiaries		212	39
Government grants recognised in profit and loss		(22)	(25)
Expenses on share-based payment, net of withholdings paid		2,120	(33,148)
(Profit)/loss on financial instruments at fair value through profit or loss		(50)	417
Operating profit before changes in working capital		276,695	229,180
Changes in working capital, excluding effects of acquisitions and currency translation differences			
Increase/decrease in trade and other receivables		(161,027)	(206,821)
Increase/(decrease) in inventories		(42,977)	55,353
Increase/(decrease) in trade and other payables		90,106	46,864
Utilisation of provisions		(482)	(725)
Cash from operating activities		162,315	123,851
Interest paid		(35,549)	(35,827)
Interest received		822	1,169
Corporate income tax paid		(31,515)	(21,649)
Cash flows from operating activities (*)		96,073	67,544

	Notes	2024	2023
Cash flows from investing activities			
From the sale of property, plant and equipment		1,747	1,127
From the sale of other intangible assets		86	274
From the sale of financial assets		11,185	2,916
Dividends received		72	—
Acquisition of property, plant and equipment		(15,437)	(15,861)
Acquisition of intangible assets		(18,535)	(10,991)
Acquisition of other financial assets		(8,461)	(3,289)
Payments for acquisitions of subsidiaries, net of cash and cash equivalents	6	—	(3,399)
Payments for acquisitions of subsidiaries in prior years		(1,679)	(6,883)
Cash flows from investing activities (*)		(31,022)	(36,106)
Cash flows from financing activities			
Payments for repurchase of treasury shares		(55,751)	(89,599)
Proceeds from the sale of treasury shares		56,006	90,707
Proceeds from bank borrowings		—	11,459
Payments for bank borrowings		(29,372)	(5,802)
Payments for lease liabilities		(21,792)	(19,666)
Dividends paid		(2,153)	(124)
Cash flows from financing activities (*)		(53,062)	(13,025)
Net increase/(decrease) in cash and cash equivalents		11,989	18,413
Cash and cash equivalents at 1 January		112,880	78,656
Effect of currency translation differences on cash flows		1,409	(4,859)
Cash and cash equivalents at 30 June		126,278	92,210

(*) Includes the flows related to held-for-sale activities (Note 11).

The accompanying notes are in integral part of the condensed consolidated interim financial statements of Fluidra, S.A. and subsidiaries for the six-month period ended 30 June 2024 prepared in accordance with IFRS as adopted by the European Union.

1. Nature, principal activities and companies comprising the Group

Fluidra, S.A. (hereinafter the Company) was incorporated as a limited liability company 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 registered address is located in the municipality of Sant Cugat del Vallès (Avda. Alcalde Barnils 69, 08174 Sant Cugat del Vallés, Barcelona).

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 Board of Directors.

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

2. Basis of presentation

These condensed consolidated interim financial statements have been prepared from the accounting records of Fluidra, S.A. and the companies included in the Group. These condensed consolidated interim 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 2023 and 2022 prepared in accordance with IFRS-EU.

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

These condensed consolidated interim 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 condensed consolidated interim financial statements include the consolidated figures for the six-month period ended 30 June 2024 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 2023 in the consolidated statement of financial position and the consolidated income statement.

All significant mandatory accounting principles have been applied.

The 2023 consolidated annual accounts were approved for issue by shareholders in general meeting on 8 May 2024.

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

In the preparation of condensed consolidated interim 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 condensed consolidated interim financial statements for the six-month periods ended 30 June 2024 and 2023, estimates were made by Group management and the consolidated companies in order to quantify certain assets, liabilities, income, expenses and commitments reported herein. These estimates basically refer 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 correspond to level 3 of the 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 the management's assumptions about the amount of and payment schedules for 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 2024 and 2023, events may occur in the future which require these estimates to be adjusted (upwards or downwards) in the coming years or 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 condensed consolidated interim 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 condensed consolidated interim financial statements are the same as those applied in the consolidated annual accounts for the year ended 31 December 2023, 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 condensed consolidated interim financial statements.

In recent years, the Turkish economy has seen high rates of inflation. In particular, as of 30 June 2024 the TSI (Turkish Statistical Institute) reported three-year cumulative inflation of 324% (three-year cumulative inflation of 190% at 30 June 2023).

As a result, the Group has considered the Turkish economy as hyperinflationary in 2024 and 2023 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 2024 and 2023 of the aforementioned issues are as follows:

	Thousands of euros	
	2024	2023
Consolidated profit/(loss) after tax	76	(44)
Non-current assets	99	—
Current assets	996	1,346
Equity	1,019	1,390

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 manufacture 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 optimisation 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 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, visit: [Alternative performance measures H1 2024](#). Amortisation and 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 2024 and 2023 is shown in Appendices II and III to these condensed consolidated interim 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 2024, total sales represent 57.5% of sales in the last year (55.7% in the six-month period ended 30 June 2023).

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 2024 and 2023 is as follows:

2024

There have been 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, Tarde and other payables heading includes pending disbursements in relation to the acquisitions of subsidiaries carried out in previous years and non-controlling interests for an amount €3,110 thousand.

2023

On 25 January 2023, completion of the acquisition transaction was signed off whereby 95% of the Hungarian companies Kerex Uszoda Kft and Kerex Szerelő Kft (together "Kerex") were acquired. This transaction allows Fluidra to offer a comprehensive, complete and high-quality product portfolio to its expanded customer base in Hungary, together with an even more efficient service. The acquisition price involved an initial outlay of HUF 1.4 billion (€3,581 thousand), with a deferred payment of HUF 350 million (€896 thousand). In addition, cross options to be exercised between 2023 and 2024 were agreed upon with the non-controlling interests arising from "Kerex", which were recorded as a liability and were initially valued at HUF 526 million (€1,346 thousand).

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

During the period comprised between the date of acquisition and 30 June 2023, acquired businesses generated total consolidated sales of goods and finished products amounting to €3,564 thousand and consolidated loss after tax amounting to €690 thousand.

If the acquisition had occurred on 1 January 2023, the Group's sales of goods and finished products would have increased by €265 thousand and consolidated profit after tax would have decreased by €98 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 2023 is as follows:

Consideration paid	
Cash paid	3,581
Contingent consideration / Deferred price	2,242
Total consideration paid	5,823
Fair value of net assets acquired	2,133
Goodwill	3,690

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

The accounting of the Kerex business combination is final.

The most significant differences that arose between the carrying amounts of the businesses acquired during the year and their fair values related to customer portfolios.

The customer portfolios were measured using the MPEE method (multi-period excess earnings). The key assumptions used were based on the strategic plans approved by Management.

The amounts that were 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 2023, by significant categories, were as follows:

	Thousands of euros
Property, plant and equipment	224
Other intangible assets	1,543
Inventories	3,011
Trade and other receivables	198
Cash and cash equivalents	182
Total assets	5,158
Non-current lease liabilities	135
Deferred tax liabilities	157
Bank borrowings and other marketable securities - current	1,066
Trade and other payables	1,517
Current provisions	150
Total liabilities and contingent liabilities	3,025
Total net assets	2,133
Total net assets acquired	2,133
Paid in cash	3,581
Cash and cash equivalents acquired	182
Cash paid for the acquisitions	3,399

In the six-month period ended 30 June 2023, cash was disbursed in connection with the acquisition of subsidiaries in prior years and non-controlling interests for €6,883 thousand.

At 30 June 2023, Trade and other payables heading included pending disbursements in relation to the acquisitions of subsidiaries carried out in previous years and non-controlling interests for an amount €3,808 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 2024 is as follows:

	Thousands of euros					Balances at 06.30.2024
	Balances at 12.31.2023	Additions	Disposals	Transfers	Exchange gains/(losses)	
Cost	471,763	14,811	(2,449)	5,037	3,462	492,624
Accumulated depreciation	(286,427)	(14,379)	2,076	(4,905)	(2,061)	(305,696)
Carrying amount	185,336	432	(373)	132	1,401	186,928

During the first half of 2024 there have been investments in molds for new products for an approximate amount of €2,280 thousand (€1.475 thousand during the same period ended 30 June 2023). The investments in several production plants (€6,792 thousand) and machinery to improve the production process (€1,862 thousand) should be noted (€6,034 thousand and €882 thousand, respectively, during the same period ended 30 June 2023).

Movement in Other intangible assets during the first half of 2024 is as follows:

	Thousands of euros						Balances at 06.30.2024
	Balances at 12.31.2023	Additions	Disposals	Impairment	Transfers	Exchange gains/(losses)	
Cost	1,337,794	18,535	(385)	(43)	314	35,220	1,391,435
Accumulated depreciation	(461,227)	(42,037)	298	—	(255)	(11,663)	(514,884)
Carrying amount	876,567	(23,502)	(87)	(43)	59	23,557	876,551

These investments notably include additions due to expenses incurred in several development projects that the Group is currently carrying out for an amount of €9,948 thousand (€7,663 thousand during the same period ended 30 June 2023), which relate to product developments for responsible use of water.

At 30 June 2024, additions in accumulated depreciation include €31,753 thousand related to the amortisation of intangible assets generated by business combinations as a result of the purchase price allocation to the acquired assets and liabilities (€33,630 thousand at 30 June 2023).

Movement in right-of-use assets during the six-month period ended 30 June 2024 is as follows:

	Thousands of euros					Balances at 06.30.2024
	Balances at 12.31.2023	Additions	Disposals	Transfers	Exchange gains/(losses)	
Cost	279,458	20,855	(3,582)	121	3,337	300,189
Accumulated depreciation	(99,684)	(20,961)	2,128	(65)	(1,069)	(119,651)
Carrying amount	179,774	(106)	(1,454)	56	2,268	180,538

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.

Additions to right-of-use assets in the six-month period ended 30 June 2023 amount to €21,651 thousand and mainly relate to new facilities in Australia and Europe 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 businesses in the United States and Canada.

• 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 where there is no group of smaller assets that generate separate cash flows. Although this entity forms 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 where there is no group of smaller assets that generate separate cash flows. Although this entity forms 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.

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 2024 and 31 December 2023 is as follows:

	Segment	Thousands of euros	
		06.30.2024	12.31.2023
North America	North America	693,312	672,096
Europe	EMEA	323,425	323,593
Operations	Operations	186,562	186,562
Asia-Pacific	APAC	66,916	65,820
EMEA expansion	EMEA	40,194	40,513
SIBO Fluidra Netherlands B.V.	EMEA	5,048	5,048
Certikin International, LTD	EMEA	3,474	3,394
Total		1,318,931	1,297,026

Movement in goodwill is mainly due to the currency translation differences arising from the goodwill denominated in foreign currency, chiefly as a result of fluctuations in the exchange rates of the US dollar.

The Group's market capitalisation at 30 June 2024 amounts to €3,745 million.

9. Current and non-current financial assets

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

	Notes	Thousands of euros		
		06.30.2024	12.31.2023	06.30.2023
Financial assets at fair value through profit or loss		281	281	331
Deposits and guarantees		4,040	3,779	4,140
Derivative financial instruments	10	36,987	32,464	55,201
Total non-current assets		41,308	36,524	59,672
Deposits and guarantees		3,569	6,320	7,197
Derivative financial instruments	10	—	38	46
Total current		3,569	6,358	7,243

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.

10. Derivative financial instruments

Details of derivative financial instruments are as follows:

	06.30.2024				
	Notional amount	Thousands of euros			
		Fair values			
		Assets		Liabilities	
	Non-current	Current	Non-current	Current	
1) Derivatives held for trading					
a) Exchange rate derivatives					
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)
	06.30.2023				
	Notional amount	Thousands of euros			
		Fair values			
		Assets		Liabilities	
	Non-current	Current	Non-current	Current	
1) Derivatives held for trading					
a) Exchange rate derivatives					
Foreign currency contracts	14,400	—	46	—	177
Total derivatives traded on over-the-counter markets		—	46	—	177
Total derivatives held for trading		—	46	—	177
2) Hedging derivatives					
a) Cash flow hedges					
Interest rate swaps	902,181	55,201	—	—	—
Total hedging derivatives		55,201	—	—	—
Total recognised derivatives		55,201	46	—	177
					(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. Non-current assets held for sale and liabilities relating to non-current assets held for sale and discontinued operations

2024

It is the Group's firm intention to sell the AO Astral SNG and Astral Aqua Design Limited Liability Company assets and to cease operations in Russia. The sale is awaiting approval by the local authorities, a process that takes place in a changing political and regulatory environment and which could be lengthy. For these reasons, the transaction does not now meet IFRS 5 requirements and the assets have not therefore been considered as available-for-sale. Fluidra is working to obtain the necessary approval from the authorities in the country and to go ahead with the sale of its subsidiaries in Russia as soon as possible.

2023

Since the first half of 2022, AO Astral SNG and Astral Aqua Design Limited Liability Company, companies engaged in marketing swimming pool material and the distribution, design, installation and management of fountain and pond projects, respectively, have been for sale on the Russian market.

Certain productive assets in Europe were also included. These productive assets have already been disposed of.

Since it was the Group's firm intention to sell these clearly identified assets and liabilities and the sale was deemed highly likely to go ahead, the accounting balances of these assets and liabilities were reclassified under the caption "Non-current assets held for sale" and "Liabilities relating to non-current assets held for sale", in accordance with IFRS 5 "Non-current assets held for sale and discontinued operations". However, they were not considered as discontinued operations as they did not represent a significant line of business, and therefore all income and expenses for the period relating to this business were presented under the relevant heading according to their nature.

Details of the assets classified as held for sale and the related liabilities, by type, at 30 June 2023, are as follows:

	06/30/2023
Assets	
Property, plant and equipment	125
Deferred tax assets	929
Total non-current assets	1,054
Inventories	1,817
Trade and other receivables	1,864
Cash and cash equivalents	2,977
Total current assets	6,658
TOTAL ASSETS	7,712
Liabilities	
Deferred tax liabilities	50
Total non-current liabilities	50
Trade and other payables	3,566
Total current liabilities	3,566
TOTAL LIABILITIES	3,616

12. Equity

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

Share capital

At 30 June 2024, Fluidra, S.A.'s share capital consists of 192,129,070 ordinary shares with a par value of €1 each, fully subscribed. 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 2024 is as follows:

Ownership percentage

	06.30.2024
Rhône Capital L.L.C.	11.67%
Boyser, S.R.L.	7.80%
Dispur, S.L.	7.33%
Schwarzsee 2018, S.L.	7.15%
Edrem, S.L.	6.93%
Aniol, S.L.	6.23%
G3T, S.L.	5.73%
Capital Research and Management Company	5.31%
Other shareholders	41.85%
	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 rewritten 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 the 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 2024 is as follows:

	Number	Euros	
		Face value	Average acquisition /disposal price
Balances at 01.01.24	2,308,765	2,308,765	18.2587
Acquisitions	2,645,970	2,645,970	21.0701
Disposals	(2,665,984)	(2,665,984)	(21.0076)
Balances at 06.30.24	2,288,751	2,288,751	20.3805

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 tax effect, if any.

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 applied in line with the policy described in the Group's consolidated annual accounts for the year ended 31 December 2023.

13. 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 periods ended 30 June 2024 and 2023, excluding treasury shares.

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

	06.30.2024	12.31.2023	06.30.2023
Profit/(loss) for the period attributable to equity holders of the Parent (thousands of euros)	111,918	113,827	104,071
Weighted average number of ordinary shares outstanding	189,830,196	189,638,263	189,446,321
Basic earnings/(losses) per share from continuing operations (euros)	0.58957	0.60023	0.54934

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		
	06.30.2024	12.31.2023	06.30.2023
Ordinary shares outstanding at 1 January	192,129,070	192,129,070	192,129,070
Effect of changes in treasury shares	(2,298,874)	(2,490,807)	(2,682,749)
Weighted average number of ordinary shares outstanding at the end of the period	189,830,196	189,638,263	189,446,321

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 24) will be paid out with treasury shares.

14. Provisions

A breakdown of other provisions is as follows:

	Thousands of euros					
	06.30.2024		12.31.2023		06.30.2023	
	Non-current	Current	Non-current	Current	Non-current	Current
Guarantees	—	57,820	—	50,791	—	50,579
Provisions for taxes	221	—	—	—	—	—
Provisions for obligations with employees	9,417	—	9,332	—	8,671	—
Litigation and other liabilities	1,303	—	2,033	—	1,793	—
Total	10,941	57,820	11,365	50,791	10,464	50,579

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.

15. Bank borrowings and other marketable securities

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

	Miles de Euros		
	06.30.2024	12.31.2023	06.30.2023
Non-current borrowings	1,103,436	1,087,110	1,102,859
Total non-current	1,103,436	1,087,110	1,102,859
Bank loans	6,003	4,826	59,947
Other marketable securities	—	24,741	87,508
Non-current borrowings (part with short-term maturity)	10,962	10,736	10,712
Bank borrowings	—	—	1,075
Total current	16,965	40,303	159,242
Total bank borrowings and other marketable securities	1,120,401	1,127,413	1,262,101

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 financial costs and diversify sources of financing, Fluidra, S.A. set into action a promissory notes scheme on the Alternative Fixed Income Market (MARF). On 28 June 2024, the scheme was renewed for a further year and for €200 million, with no amount outstanding at 30 June 2024 (€87.5 million at 30 June 2023, with an interest rate linked to existing issues of between 4% and 4.40%).

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 2024.

16. 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 2023 prepared in accordance with IFRS-EU.

17. 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	
	06.30.2024	06.30.2023
Purchases of raw and secondary materials	555,133	569,882
Changes in inventories of finished products and work in progress and goods	(38,810)	(9,020)
Net charge to the provision for obsolescence	1,705	2,677
Total	518,028	563,539

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, and to applying an average exchange rate to purchases and the inventories that have been included in business combinations.

18. 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 2024 and 2023 is as follows:

	Thousands of euros	
	06.30.2024	06.30.2023
Residential	833,973	840,842
Commercial	98,558	96,077
Water treatment	167,409	172,357
Fluid handling	53,011	52,804
Pool & Wellness	1,152,951	1,162,080
Irrigation, Industrial and Other	18,049	23,521
Total	1,171,000	1,185,601

In the six-month period ended 30 June 2024, the Commercial Pool revenue caption included €8,009 thousand (€8,986 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 2024 and 2023 is as follows:

	Thousands of euros	
	06.30.2024	06.30.2023
Southern Europe	354,859	386,040
Rest of Europe	159,294	158,056
North America	499,926	479,557
Rest of the world	156,921	161,948
Total	1,171,000	1,185,601

At 30 June 2024 there is a client in the US with sales to third parties of 19.81% of total sales (18.43% at 30 June 2023).

19. Income from the rendering of services

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

20. Personnel expenses

A breakdown of personnel expenses in the six-month periods ended 30 June 2024 and 2023 is as follows:

	Thousands of euros	
	06.30.2024	06.30.2023
Wages and salaries	159,481	152,058
Termination benefits	1,661	4,684
Social security expense	30,602	28,665
Other employee benefits expense	12,433	11,696
	204,177	197,103

The average headcount during the six-month periods ended 30 June 2024 and 2023 by professional category is as follows:

	06.30.2024	06.30.2023
Executives	62	59
Managers	344	347
Professional workers	1,026	1,091
Technicians	1,927	2,008
Administrative and support staff	1,071	1,031
Production staff	2,334	2,427
	6,764	6,963

A breakdown of the Group's headcount at the end of the six-month periods ended 30 June 2024 and 2023, by gender, is as follows:

	06.30.2024	06.30.2023
Male	4,410	4,451
Female	2,374	2,404
	6,784	6,855

21. Other operating expenses

A breakdown of Other expenses is as follows:

	Thousands of euros	
	06.30.2024	06.30.2023
Leases and fees	4,901	6,441
Repairs and maintenance	24,298	20,773
Independent professional services	38,575	29,762
Temporary employment agency expenses	11,158	9,373
Commissions	2,365	2,219
Sales transportation and logistics services	57,396	55,584
Insurance premiums	4,881	4,793
Bank services	1,240	1,472
Advertising and publicity	19,119	18,931
Utilities	10,000	12,037
Communications	2,596	2,931
Travel expenses	10,899	9,711
Taxes	2,230	1,961
Adjustments due to impairment of receivables	(1,555)	1,185
Guarantees	15,481	8,201
Other (*)	7,826	7,806
	211,410	193,180

(*) Includes remuneration paid to the Board of Directors, research and development expenses and other expenses.

22. Finance income and cost

A breakdown of finance income and cost is as follows:

	Thousands of euros	
	06.30.2024	06.30.2023
Finance income		
Other financial income	822	1,169
Gains on the fair value of financial instruments	162	59
Total finance income	984	1,228
Finance cost		
Non-current interest on loans	(24,946)	(25,154)
Interest on debt (leasing, loans, policies and bills discounting)	(4,552)	(5,806)
Other finance costs	(2,645)	(2,149)
Losses on the fair value of financial instruments	(112)	(475)
Total finance cost	(32,255)	(33,584)
Right-of-use finance cost	(4,425)	(3,842)
Exchange gains/(losses)		
Exchange gains	13,372	15,707
Exchange losses	(12,562)	(15,041)
Total exchange gains / (losses)	810	666
Net profit / (loss)	(34,886)	(35,532)

23. Deferred taxes and Income tax

In 2024, 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 have been Spain, the US, France and Australia. Details of these tax groups and the type of tax applicable are as follows:

Spain (25%)	United States of America (23.71%)	Australia (30%)
Fluidra, S.A.	Zodiac Pool Solutions, 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 Incorporated	Fluidra Australia PTY LTD
Fluidra Commercial, S.A.U.	Fluidra Latam Export, LLC	Fabtronics Australia PTY LTD
Fluidra Comercial España, S.A.U.	Fluidra USA, LLC	SRS Australia, PTY LTD
Fluidra Global Distribution, S.L.U.	Taylor Water Technologies, LLC	Sunbather PTY LTD
Unistral Recambios, S.A.U.	Custom Molded Products, LLC	
Fluidra Finco, S.L.U.	S.R. Smith, LLC	Other countries (approx. 23.5%)
I.D. Electroquímica, S.L.U.		
Innodrip, S.L.U.	France (25.83%)	
Inquide, S.A.U.	ZPES Holdings, S.A.S.	
Trace Logistics, S.A.U.	Fluidra Commercial France, S.A.S.	
Poltank, S.A.U.	Fluidra Industry France, S.A.S.	
Sacopa, S.A.U.	Piscines Techniques 2000, S.A.S.	
Talleres del Agua, S.L.U.	Poolweb, S.A.S.	
Manufacturas Gre, S.A.U.	Zodiac International, S.A.S.	
	Zodiac Pool Care Europe, S.A.S.	

Income tax expense

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

	Thousands of euros	
	06.30.2024	06.30.2023
Profit for the year before tax from continuing operations	155,839	146,770
Profit at 25%	38,960	36,692
Effect of applying effective tax rates in other countries	(1,837)	(2,067)
Permanent differences	1,094	432
Offsetting of unrecognised loss carryforwards from prior years	(1,353)	(225)
Tax effect of unused loss carryforwards in current year	299	588
Differences in the income tax expense from prior years	(8)	1,440
Withholding at source on income earned abroad	391	289
Provision for taxes	405	210
Effect of deferred taxation of dividends	4,328	3,624
Tax deductions generated in the year	(1,239)	(1,850)
Effect of the change in the tax rate	50	—
Other	451	1,722
Income tax expense	41,541	40,855

Details of the corporate income tax expense are as follows:

	Thousands of euros	
	06.30.2024	06.30.2023
Current tax		
for the year	42,495	41,494
Tax deductions	(1,239)	(1,850)
Prior years' adjustments	(8)	1,440
Provision for taxes	405	210
Other/ Withholding at source on income earned abroad	391	289
Deferred taxes		
Origination and reversal of temporary differences	(3,491)	4,736
Tax credit for unused tax loss carryforwards and deductions	2,938	(5,464)
Effect of the change in the tax rate	50	—
Total income tax expense	41,541	40,855

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

	Thousands of euros		
	06.30.2024	12.31.2023	06.30.2023
Current tax	41,256	49,246	39,644
Withholdings and payments made on account during the year	(9,462)	(32,156)	(17,568)
Other	(1,383)	(341)	(448)
Provisions for taxes	(237)	346	43
Exchange gains/(losses)	45	(150)	(8)
Additions from business combinations	—	415	—
Tax payable in 2023	5,269	—	—
Tax payable in 2022	—	7,725	38
	35,488	25,085	21,701

Inspections, litigation and other tax information

Fluidra Commerciale Italia, S.P.A. W.I.T. Egypt, Egyptian Limited Liability Company, Fluidra Egypt, Egyptian Limited Liability Company, Sacopa, S.A.U., Manufacturas GRE, S.A.U., Fluidra Global Distribution S.L.U., Inquide, S.A.U., Zodiac Pool Care Europe, S.A.S., Meranus Gesellschaft für Schwimmbad- and Freizeitausrüstungen mbH, (Meranus Haan merged with Fluidra Deutschland, GmbH), Astral India Private Limited and Fluidra Indonesia PT are currently undergoing inspections which are not expected to result in significant liabilities for the Group.

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

Country	Years
Spain	
Corporate Income Tax	From 2019 to 2022
Other taxes	From 2020 to 2024
United States	
Corporate Income Tax	From 2020 to 2022
Other taxes	From 2021 to 2024
Australia	
Corporate Income Tax	From 2019 to 2022
Other taxes	From 2020 to 2024
France	
Corporate Income Tax	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 consolidated interim financial statements of the Group taken as a whole.

Pillar 2 - Global minimum tax

Regarding the approval of the draft Law on the European regulations of Pillar II, which guarantees a minimum taxation of 15% for multinational groups, the Group is carrying out a detailed follow up of the quantitative and qualitative analysis performed in 2023, from which no different conclusions are derived from those explained in Note 28 of the Group's Consolidated Financial Statements for December 2023.

24. 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					
	06.30.2024		12.31.2023		06.30.2023	
	Receivable balances	Payable balances	Receivable balances	Payable balances	Receivable balances	Payable balances
Customers	376	—	353	—	492	—
Receivables	—	—	—	—	—	—
Suppliers	—	1,644	—	958	—	1,534
Payables	—	—	—	—	—	—
Total current	376	1,644	353	958	492	1,534

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 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 to Iberspa, S.L.

The nature of the relationship with the above-mentioned related parties is the existence of significant shareholders in common.

The amounts of the consolidated Group transactions with related parties are as follows:

	Thousands of euros			
	06.30.2024		06.30.2023	
	Associates	Related parties	Associates	Related parties
Sales	282	846	395	817
Income from services	49	152	56	155
Purchases	(112)	(4,229)	—	(4,432)
Expenses for services and other	—	(19)	—	(22)

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	
	06.30.2024	06.30.2023
Total key management personnel	5,173	5,777
Total Directors of the Parent company	2,585	2,807

The members of the Parent Company's Board of Directors have earned a total of €855 thousand in the six-month period ended 30 June 2024 (€790 thousand in the same period of 2023) from the consolidated companies in which they act as board members. Additionally, for their executive duties, they have received €1,730 thousand in the six-month period ended 30 June 2024 (€2,017 thousand in 2023). 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 €75 thousand in compensation for travel expenses in in the six-month period ended 30 June 2024 (€64 thousand in the same period of 2023).

The Company has life insurance policies whereby the Company has recognised an expense of €35 thousand in the six-month period ended 30 June 2024 (€32 thousand in the same period in 2023). 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 2024 amounting to €108 thousand (€81 thousand during the same period in 2023).

During the six-month period ended 30 June 2024, 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 (€78 thousand in the same period of 2023), 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 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 incentive to be received in the event of 100% compliance with the objectives to which it is linked, each of which has 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 the measurement period of each cycle, 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 following 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.

In particular, the three cycles of the plan 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

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 2024, the best estimate of the fair value of the plan's total amount comes to approximately €27,613 thousand, which will be settled in full in equity instruments. At 30 June 2024, an equity increase was recorded in this respect for the amount of €1,828 thousand (€4,517 thousand at 30 June 2023).

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 2024 and 2023, 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.

25. Other commitments and contingencies

At 30 June 2024 and 2023 the Group has not presented any mortgage guarantees.

At 30 June 2024, the Group has presented guarantees with banks and other companies for €7,974 thousand (€10,261 thousand in 2023).

26. Events after the reporting period

No significant events have taken place subsequent to closing.

Appendix I

Fluidra, S.A. and Subsidiaries

Detail 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 wastewater 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 (HongKong), 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.
- Cepex Mexico, S.A. de C.V., domiciled in Mexico City (Mexico), is mainly engaged in the marketing of fluid handling products.
- 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 particular, 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.
- Certikin International (Ireland) , Limited, domiciled in Dublin (Ireland), is mainly engaged in providing financial advisory services in the acquisition of new shares.
- Cover Pools Incorporated, 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 Shanghái, 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.
- 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 Australia Pty Ltd, domiciled in Victoria (Australia), is mainly engaged in the purchase, sale and distribution of machinery, equipment, products and special equipment for pool and water system maintenance. It owns 100% of the share capital of Hurlcon Staffing Pty Ltd and Astral Pool Australia Pty Ltd.
- 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. 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 commercialisation of rotary and centrifugal pumps, electric motors and accessories, and the commercialisation 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 Brescia (Italy) is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- Fluidra Deutschland, GmbH (absorbing company of Meranus Gesellschaft für Schwimmbad- und Freizeitausrüstungen mbH, (Meranus Haan) and Meranus Gesellschaft für Schwimmbad- und Freizeitausrüstungen mbH, (Meranus Lauchhammer), domiciled in Großostheim (Germany) is engaged in the distribution and sale of swimming pool 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 Finco, 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 products for swimming-pools, irrigation and water treatment and purification, as well as the marketing of such products both in the domestic market and abroad, and the representation of brands and commercial and industrial enterprises engaged in the manufacture of the aforementioned products.. The company is also engaged in investing in all types of business and enterprises, and advising, managing and administering the companies in which it holds an ownership interest.
- Fluidra Global Distribution, S.L.U. (absorbing company of Unistral Recambios S.A.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 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 material.
- 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 commercialisation 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 (previously called Zodiac Pool Solutions, 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 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 Tunisia, S.A.R.L., with its registered office in El Manar (Tunisia), has as its main purpose 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.
- Manufacturas Gre, S.A.U., domiciled in Munguía (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.
- 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.
- Poltank, S.A.U., domiciled in Sant Jaume de Llierca (Girona, Spain), whose corporate purpose is the construction of all kinds of elements that can be manufactured with fibreglass and, in particular, of elements or instruments, filters and accessories for water treatment, as well as their sale, distribution, marketing, export and import.
- 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.
- Turcat Polyester Sanayi Ve Ticaret A.S., (company in process of being wound up) domiciled in Tuzla (Turkey), is engaged in the production, import, export and marketing of products and accessories, purification filters and chemical products.
- 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.
- W.I.T. 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 Tower E, Building 18, n° 238, Nandandong Road, Xu Hui District (Shanghai), is mainly engaged in the marketing of swimming-pool products.
- Zodiac International, S.A.S., established in Belberaud (France), is principally engaged in the construction, purchase, sale and rental of space, maritime and air navigation equipment and objects made of rubberised or ungummed fabrics, as well as the manufacture and marketing of inflatables (boats or semi-rigid craft).
- 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. In particular, designing new models of inclusive sport, leisure and recreational infrastructures, either ex novo, or through the remodelling of existing facilities and structures, characterised by environmental sustainability by achieving a positive social impact and inclusion through the involvement of families and different social classes; the execution of the developed projects; the provision of services related to the management, operation and maintenance of the developed infrastructures and all related services.

	% of ownership interest	
	Direct	Indirect
List of subsidiaries accounted for using the full consolidation method		
FLUIDRA FINCO, S.L.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		99.00 %
ASTRALPOOL UK LIMITED		100.00 %
CEPEX MEXICO, S.A. DE C.V.		100.00 %
CEPEX S.A.U.		100.00 %
CERTIKIN INTERNATIONAL (IRELAND) LIMITED		100.00 %
CERTIKIN INTERNATIONAL, LIMITED		100.00 %
COVER - POOLS INCORPORATED		100.00 %
CUSTOM MOLDED PRODUCTS LLC		100.00 %
CUSTOM MOLDED PRODUCTS SHANGHAI INC.		100.00 %
FABTRONICS AUSTRALIA PTY LTD		100.00 %
FLUIDRA ADRIATIC D.O.O.		100.00 %
FLUIDRA AUSTRALIA PTY LTD		100.00 % ⁽²⁾
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 COMMERCIAL, S.A.U.		100.00 %
FLUIDRA COMMERCIALE ITALIA, S.P.A.		100.00 %
FLUIDRA DEUTSCHLAND GmbH		100.00 % ⁽³⁾
FLUIDRA EGYPT, Egyptian Limited Liability Company		99.96 %
FLUIDRA EXPORT, S.A.U.		100.00 %
FLUIDRA GLOBAL DISTRIBUTION, S.L.U.		100.00 % ⁽⁴⁾
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.	90.50 %	95% ⁽⁷⁾
FLUIDRA MALAYSIA SDN.BHD.		100.00 %

	% of ownership interest	
	Direct	Indirect
List of subsidiaries accounted for using the full consolidation method		
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 %	(5)
FLUIDRA ÖSTERREICH GmbH "SSA"	98.50 %	
FLUIDRA POLSKA, SP. Z.O.O.	100.00 %	
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 %	
MANUFACTURAS GRE, S.A.U.	100.00 %	
NINGBO DONGCHUAN SWIMMING POOL EQUIPMENT CO., LTD	70.00 %	
PISCINES TECHNIQUES 2000, S.A.S.	100.00 %	
POLTANK, S.A.U.	100.00 %	
POOLWEB SAS	100.00 %	
S.R. SMITH, LLC	100.00 %	
SACOPA, S.A.U.	100.00 %	
SIBO FLUIDRA NETHERLANDS B.V.	100.00 %	(2)
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 %	
TURCAT POLYESTER SANAYI VE TICARET A.S.	75.50 %	(6)
VEICO.COM.BR INDÚSTRIA E COMÉRCIO LTDA	100.00 %	
W.I.T. EGYPT, Egyptian Limited Liability Company	99.95 %	
YA SHI TU SWIMMING POOL EQUIPMENT (SHANGHAI) Co, Ltd.	100.00 %	
ZODIAC INTERNATIONAL SAS	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 %	

	% of ownership interest	
	Direct	Indirect
List of subsidiaries accounted for using the full consolidation method		
ZPES HOLDINGS SAS	100.00 %	
List of associates consolidated using the equity method		
ASTRAL NIGERIA, LTD.	25.00 %	(1)
ASPIRE POLYMERS Pty. LTD	50.00 %	
BLUE FACTORY, S.R.L.	17.00 %	
List of companies consolidated at cost		
DISCOVERPOOLS COM, INC.	11.00 %	(1)
SWIM-TEC GmbH	25.00 %	(8)

(1) Companies belonging to the Fluidra Commercial, S.A. and subsidiaries subgroup.

(2) Fluidra Australia Pty Ltd is a group of companies in which the parent fully owns the companies Astral Pool Australia Pty and Hurlcon Staffing Pty Ltd. Sibio Fluidra Netherlands, B.V. owns 100% of the share capital of the German company SIBO GmbH.

(3) Absorbing company of Meranus Haan and Meranus Lauchhammer.

(4) Absorbing company of Unistral Recambios, S.A.U.

(5) Company previously called Zodiac Pool Solutions LLC.

(6) Company in the process of being wound up.

(7) Company that is 95% integrated in the interim condensed consolidated financial statements, and the carrying amount of their cross options has no longer been recognised.

(8) 25% of the company owned by Fluidra Deutschland, GmbH.

(9) In the six-month period ended 30 June 2024, the company Cmp Pool & Spa (Shanghai) Co, Ltd has been wound up.

Appendix II

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

	EMEA	NORTH AMERICA	OPERATIONS	APAC	Shared services	Adjustments and eliminations	Total consolidated figures
	06.30.2024	06.30.2024	06.30.2024	06.30.2024	06.30.2024	06.30.2024	06.30.2024
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, visit: [Alternative performance measures H1 2024](#).

This appendix is an integral part of Note 4 to the condensed consolidated interim financial statements of Fluidra, S.A. and subsidiaries for the six-month periods ended 30 June 2024 and 2023, 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 2023
(Expressed in thousands of euros)

	EMEA	NORTH AMERICA	OPERATIONS	APAC	Shared services	Adjustments and eliminations	Total consolidated figures
	06.30.2023	06.30.2023	06.30.2023	06.30.2023	06.30.2023	06.30.2023	06.30.2023
Sales to third parties	589,702	470,310	34,923	90,666	—	—	1,185,601
Inter-segment sales	66,863	2,813	292,226	1,158	—	(363,060)	—
Segment sales of goods and finished products	656,565	473,123	327,149	91,824	—	(363,060)	1,185,601
EBITDA (1)	123,780	131,090	56,284	13,172	(34,649)	(1,960)	287,717
Depreciation and amortisation expenses and impairment losses	(12,969)	(13,580)	(10,136)	(4,921)	(2,807)	(33,244)	(77,657)

(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, visit: [Alternative performance measures H1 2024](#).

This appendix is an integral part of Note 4 to the condensed consolidated interim financial statements of Fluidra, S.A. and subsidiaries for the six-month periods ended 30 June 2024 and 2023, 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 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 and eliminations	Total consolidated figures
	06.30.2024	06.30.2024	06.30.2024	06.30.2024	06.30.2024	06.30.2024	06.30.2024
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
Segment net 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 condensed consolidated interim financial statements of Fluidra, S.A. and subsidiaries for the six-month periods ended 30 June 2024 and 2023, 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 2023
(Expressed in thousands of euros)

	EMEA	NORTH AMERICA	OPERATIONS	APAC	Shared services	Adjustments and eliminations	Total consolidated figures
	06.30.2023	06.30.2023	06.30.2023	06.30.2023	06.30.2023	06.30.2023	06.30.2023
Property, plant, and equipment	30,716	54,115	79,495	8,679	5,817	—	178,822
Property, plant and equipment in Spain	5,734	—	76,980	—	5,817	—	88,531
Inventories	153,293	209,993	178,335	51,784	—	(47,891)	545,514
Trade and other receivables	269,306	111,487	32,262	24,296	30,120	(990)	466,481
Trade and other payables	104,454	114,809	75,741	22,851	164,286	17,720	499,861
Segment net assets	348,861	260,786	214,351	61,908	(128,349)	(66,601)	690,956

This appendix is an integral part of Note 4 to the condensed consolidated interim financial statements of Fluidra, S.A. and subsidiaries for the six-month periods ended 30 June 2024 and 2023, prepared in accordance with IFRS as adopted by the European Union.

Fluidra, S.A. and Subsidiaries
Consolidated interim director's report
30 June 2024

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

General business outlook

Fluidra Group's turnover at the June 2024 reporting date stands at €1,171 million, down 1.2% on the previous year.

The gross margin is up from 52.5% last year to 55.8% 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, profits from the sale of fixed assets and before changes in trading provisions) have increased 7.0% with a significant impact in expenses for warranties and independent professional services, as well as the impact of increased inflation on personnel expenses.

There is a reversal of €1.5 thousand in trading provisions, as a result of the decrease in overdue balances.

Amortisation/depreciation expenses and impairment losses move from €77.7 million to €77.4 million, remaining very stable.

The financial result goes from €-35.5 million in 2023 to €-34.9 million in 2024, showing very similar performance in both years.

Net profit attributed to the Parent company is up from €104.1 million to €111.9 million, due to the higher gross margin, absorbing the increase in net operating expenses. In percentage terms it rises from 8.8% to 9.6%

On the consolidated balance sheet, it is important to note the decrease of €75.6 million in inventories and the impact of exchange gains/(losses) on items linked essentially to the US dollar, particularly goodwill and other intangible assets.

Investment in property, plant and equipment, other intangible assets and right-of-use assets has increased €7.9 million to €54.2 million in 2024.

Net cash generation from operating activities is also noteworthy, increasing from €67.5 million in 2023 to €96.1 million in 2024. This cash generation has mainly been allocated to decrease the promissory notes issued on the Alternative Fixed Income Market (MARF) and to increase cash and cash equivalents.

There are 199 employees less compared to the same period in the prior year, due mainly to less business activity. The headcount at 30 June 2024 is 6,784 employees, of which 65% are men and 35% women.

Fluidra has kept its commitment to optimise the natural resources that 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.

A breakdown of information on related-party transactions can be found in Note 24, Related-party balances and transactions, in the half-yearly financial report.

Fluidra, S.A. and Subsidiaries
Condensed Consolidated Interim Financial Statements
30 June 2024 and 2023

On 30 July 2024, Fluidra, S.A.'s Board of Directors authorised for issue the condensed consolidated interim financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (which comprise the condensed consolidated interim statements of financial position, the condensed consolidated interim income statements, the condensed consolidated interim statements of comprehensive income, the condensed consolidated interim statements of changes in equity, the condensed consolidated interim cash flow statements and the notes thereto) for the six-month periods ended 30 June 2024 and 2023, in accordance with article 12 of Royal Decree 1362/2007.

In witness whereof, all Directors sign in agreement below.

Mr. Eloy Planes Corts

Mr. Bruce Walker Brooks

Ms. Esther Berrozpe Galindo

Ms. Barbara Borra

Mr. Jorge Valentín Constans Fernández

Mr. Bernardo Corbera Serra

Mr. Bernat Garrigós Castro

Ms. Aedhmar Hynes

Mr. Michael Steven Langman

Mr. Brian McDonald

Mr. Manuel Puig Rocha

Mr. Oscar Serra Duffo

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 30 July 2024, the members of the Board of Directors of Fluidra, S.A. (the Company) state that to the best of their knowledge, the condensed consolidated interim financial statements for the first six months of 2024, 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, 30 July 2024

Mr. Eloy Planes Corts

Mr. Bruce Walker Brooks

Ms. Esther Berrozpe Galindo

Ms. Barbara Borra

Mr. Jorge Valentín Constans Fernández

Mr. Bernardo Corbera Serra

Mr. Bernat Garrigós Castro

Ms. Aedhmar Hynes

Mr. Michael Steven Langman

Mr. Brian McDonald

Mr. Manuel Puig Rocha

Mr. Oscar Serra Duffo

Ms. Olatz Urroz García

Mr. José Manuel Vargas Gómez