

PRESS RELEASE

Fluidra closes record year with €2.2 billion sales and €252 million net profit

- **47% sales growth and 350bps of EBITDA margin expansion to 25.1%, leading to 549 million euros.**
- **Strong cash generation allowed for large accretive M&A (c.€500M) and 90% dividend uplift to €0.40 per share.**
- **All targets from the 2018-2022 Strategic Plan outperformed one year in advance.**

28 February 2022 – Fluidra, the global leader in equipment and connected solutions in the pool and wellness sector, closed 2021 with its best results ever. The company ended the year with sales of 2,187 million euros, up 47% compared to 2020, driven by continued demand momentum in Residential Pool and M&A, which contributed c.11%. Net Profit reached 252 million euros, a 162% up from 2020, while Cash Net Profit¹ stood at 337 million euros, more than doubling from 2020.

Excellent operating leverage led to 350bps of EBITDA margin expansion, ending the year with 25.1% EBITDA margin and 549 million euros of EBITDA, a 71% increase from 2020.

Strong cash generation enables leverage ratio to remain below 2x despite significant M&A investments and a larger dividend of €0.40 per share for 2021 (up 90% from 2020).

“These are excellent results which reflect the extraordinary dedication and effort of the entire Fluidra organization to serve and service our customers. The results are confirming the step change in the industry, with continued solid growth across all geographies in the fourth quarter on top of the strong growth of the second half of 2020” explains Eloi Planes, Fluidra’s Executive Chairman.

¹ Cash Net Profit excludes non-cash items and non-recurring expenses

Very strong performance in all geographies and business units

In terms of geographical areas, annual growth was led by North America, which delivered an exceptional increase of 83% in 2021. Southern Europe was up 31% and the Rest of Europe 33%, while the Rest of the World witnessed a 22% growth.

In terms of business units, Residential Pool registered an increase of 55% in 2021, backed by continuous robust demand and inorganic activity. Commercial Pool recovered well to an increase of 23%. The Fluid Handling business was up by 32% and Pool Water Treatment by 27%, with a strong performance of Water Care Equipment.

Guidance for 2022

The company has also announced its guidance for 2022. Fluidra expects to grow sales between 12% and 17%, with the EBITDA margin standing above 25.5%, with 50bps or more of margin expansion. The company is also forecasting an increase in Cash EPS of between 10% and 16%.

Eloi Planes said: "Medium- and long-term fundamentals of the sector remain strong, with a larger number of installed pools that will generate value in the Aftermarket over time, while technology, connectivity and sustainable products are raising the average ticket". Eloi Planes pointed out that "We continue to provide attractive and improving returns on capital to our shareholders through our growth, margin expansion and accretive capital allocation".

About Fluidra

Fluidra S.A. (FDR:SM) is the global leader in pool and wellness equipment and connected solutions. It is included in the Ibex 35, the benchmark index of the Spanish stock market, and in the FTSE4Good Index Series, the benchmark sustainability index. Fluidra provides an extensive offer of innovative and connected products and services, operating in more than 45 countries. The company has a portfolio of some of the most recognized brands in the industry, including Jandy®, AstralPool®, Polaris®, Cepex®, Zodiac®, CTX Professional® and Gre®.

To learn more about Fluidra, visit www.fluidra.com

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