



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

We turn water into a better world

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

FLUIDRA

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FLUIDRA, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 31 DECEMBER 2025
AND 2024

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

	Notes	31/12/2025	31/12/2024 (restated)
Assets			
Property, plant, and equipment	6	208,254	194,485
Investment property	7	6,501	5,775
Goodwill	8	1,268,546	1,343,985
Other intangible assets	8	738,105	870,510
Right-of-use assets	9	163,341	161,378
Investments accounted for using the equity method	10	85,774	819
Non-current financial assets	11	8,212	4,703
Derivative financial instruments	12	0	19,775
Other receivables	14	315	2,115
Deferred tax assets	27	106,526	112,495
Total non-current assets		2,585,574	2,716,040
Inventories	13	437,169	466,258
Trade and other receivables	14	262,265	291,061
Other current financial assets	11	4,140	1,660
Derivative financial instruments	12	4,602	75
Cash and cash equivalents	15 & 18	120,654	162,213
Total current assets		828,830	921,267
Total assets		3,414,404	3,637,307
Equity			
Share capital		192,129	192,129
Share premium		1,148,591	1,148,591
Legal reserve		39,125	39,125
Retained earnings and other reserves		293,860	228,388
Treasury shares		(51,202)	(50,407)
Other comprehensive income		(30,721)	89,357
Equity attributable to equity holders of the parent	15	1,591,782	1,647,183
Non-controlling interests		8,789	10,011
Total equity		1,600,571	1,657,194
Liabilities			
Bank borrowings and other marketable securities	18	1,031,394	1,121,424
Lease liabilities	18	131,503	136,426
Deferred tax liabilities	27	172,572	194,643
Provisions	17	11,459	11,873
Government grants		74	97
Other non-current liabilities	19	1,344	1,960
Total non-current liabilities		1,348,346	1,466,423
Bank borrowings and other marketable securities	18	10,207	14,499
Lease liabilities	18	51,004	47,581
Trade and other payables	19	341,377	390,945
Provisions	17	62,817	60,588
Derivative financial instruments	12	82	77
Total current liabilities		465,487	513,690
Total liabilities		1,813,833	1,980,113
Total equity and liabilities		3,414,404	3,637,307

The accompanying notes are an integral part of the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the year ended 31 December 2025.



FLUIDRA, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENTS 31 DECEMBER 2025 AND 2024

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

	Notes	31/12/2025	31/12/2024
Operating income			
Sales of goods and finished products	22	2,183,709	2,101,599
Income from the rendering of services	23	37,376	34,803
Work performed by the Group and capitalised as non-current assets		27,118	24,140
Total operating income		2,248,203	2,160,542
Operating expenses			
Changes in inventories of finished goods and work in progress and raw material supplies	21	(947,351)	(912,069)
Personnel expenses	24	(430,832)	(418,245)
Depreciation and amortisation expenses and impairment losses	6, 7, 8 & 9	(163,119)	(161,132)
Other operating expenses	25	(401,797)	(409,283)
Total operating expenses		(1,943,099)	(1,900,729)
Other gains and losses			
Profit/(loss) from sales of fixed assets		4,170	(95)
Total other gains and losses		4,170	(95)
Operating profit		309,274	259,718
Finance income / cost			
Finance income		4,694	3,835
Finance cost		(53,757)	(61,272)
Right-of-use finance costs		(7,843)	(9,048)
Exchange gains/(losses)		(9,521)	(145)
Net financial result	26	(66,427)	(66,630)
Share in profit/(loss) for the year from investments accounted for using the equity method	10	37	1
Profit/(loss) before tax		242,884	193,089
Income tax expense	27	(64,044)	(51,032)
Profit/(loss) after tax		178,840	142,057
Profit/(loss) attributable to non-controlling interests		2,814	3,989
Profit/(loss) attributable to equity holders of the parent		176,026	138,068
Basic earnings/(losses) per share (in euros)	16	0.92712	0.72731
Diluted earnings/(losses) per share (in euros)	16	0.92712	0.72731

The accompanying notes are an integral part of the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the year ended 31 December 2025.



FLUIDRA, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE YEARS
ENDED 2025 AND 2024

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

	Notes	31/12/2025	31/12/2024
Profit/(loss) for the year		178,840	142,057
Items that will be reclassified to profit or loss			
Cash flow hedges	12	(14,960)	(12,736)
Actuarial gains and losses		174	(54)
Exchange gains/(losses) on financial statements of foreign operations		(109,287)	49,165
Tax effect		3,317	3,304
Other comprehensive income for the year, net of tax		(120,756)	39,679
Total comprehensive income for the year		58,084	181,736
Total comprehensive income attributable to:			
Equity holders of the parent		55,802	177,673
Non-controlling interests		2,282	4,063
		58,084	181,736

The accompanying notes are an integral part of the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the year ended 31 December 2025.



FLUIDRA, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 Y 2024

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

	Equity attributable to equity holders of the Parent								Non-controlling interests	Total equity
	Share Capital	Share premium	Legal reserve	Retained earnings	Treasury shares	Other comprehensive income		Total		
						Translation differences	Other			
Balance at 1 January 2024	192,129	1,148,591	39,125	181,311	(42,155)	24,133	24,423	1,567,557	9,012	1,576,569
Profit/(loss) for the year	—	—	—	138,068	—	—	—	138,068	3,989	142,057
Other comprehensive income	—	—	—	(1,196)	—	50,287	(9,486)	39,605	74	39,679
Total comprehensive income for the year	—	—	—	136,872	—	50,287	(9,486)	177,673	4,063	181,736
Disposal of entities	—	—	—	—	—	—	—	—	(25)	(25)
Change in ownership interest	—	—	—	—	—	—	—	—	(39)	(39)
Treasury shares	—	—	—	8,603	(8,252)	—	—	351	—	351
Equity-based payments	—	—	—	5,610	—	—	—	5,610	—	5,610
Adjustment for IAS 29	—	—	—	400	—	—	—	400	307	707
Dividend	—	—	—	(104,408)	—	—	—	(104,408)	(3,307)	(107,715)
Balance at 31 December 2024	192,129	1,148,591	39,125	228,388	(50,407)	74,420	14,937	1,647,183	10,011	1,657,194
Profit/(loss) for the year	—	—	—	176,026	—	—	—	176,026	2,814	178,840
Other comprehensive income	—	—	—	(146)	—	(108,609)	(11,469)	(120,224)	(532)	(120,756)
Total comprehensive income for the year	—	—	—	175,880	—	(108,609)	(11,469)	55,802	2,282	58,084
Capital increase	—	—	—	—	—	—	—	—	274	274
Treasury shares	—	—	—	490	(795)	—	—	(305)	—	(305)
Equity-based payments	—	—	—	3,173	—	—	—	3,173	—	3,173
Adjustment for IAS 29	—	—	—	(165)	—	—	—	(165)	(144)	(309)
Dividend	—	—	—	(113,906)	—	—	—	(113,906)	(3,634)	(117,540)
Balance at 31 December 2025	192,129	1,148,591	39,125	293,860	(51,202)	(34,189)	3,468	1,591,782	8,789	1,600,571

The accompanying notes are an integral part of the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the year ended 31 December 2025.



FLUIDRA, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

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

	Notes	2025	2024
Cash flows from operating activities			
Profit /(loss) for the year before tax		242,884	193,089
Adjustments due to:			
Amortisation and depreciation	6, 7, 8 & 9	161,323	160,910
Adjustments due to impairment of receivables	25	(579)	(372)
Charge/(reversal) for impairment losses on assets	6, 7, 8 & 9	1,796	222
Charge/(reversal) for impairment losses on financial assets	26	1,451	1,942
Charge/(reversal) for losses on risks and expenses		6,734	8,681
Charge/(reversal) for losses on inventories	21	(4,391)	(69)
Income from financial assets	26	(4,603)	(3,674)
Finance cost	26	60,076	68,343
Exchange (gains)/losses		1,525	145
Share in (profit)/loss for the year of associates accounted for using the equity method		(37)	(1)
(Profit)/loss on the sale of property, plant and equipment and other intangible assets		(4,283)	38
(Profit)/loss on the sale of subsidiaries		113	57
Government grants recognised in profit and loss		(29)	(40)
Share-based payment expenses	28	3,993	5,610
(Profit)/loss on financial instruments at fair value through profit or loss		(18)	(126)
Operating profit before changes in working capital		465,955	434,755
Changes in working capital, excluding the effect of acquisitions and currency translation differences			
Increase/(decrease) in trade and other receivables		(8,685)	13,983
Increase/(decrease) in inventories		13,337	(33,934)
Increase/(decrease) in trade and other payables		(26,706)	59,066
Utilisation of provisions		(962)	(909)
Cash from operating activities		442,939	472,961
Interest paid		(58,309)	(66,428)
Interest received		4,603	3,674
Income tax paid		(46,632)	(99,605)
Cash flows from operating activities		342,601	310,602



	Notes	2025	2024
Cash flows from investing activities			
From the sale of property, plant and equipment		7,430	2,262
From the sale of other intangible assets		907	95
From the sale of financial assets		2,843	16,198
Dividends received		4	128
Proceeds from the sale of subsidiaries, net of drawn down cash	5	25	—
Acquisition of property, plant and equipment		(40,535)	(39,374)
Acquisition of intangible assets		(30,564)	(33,734)
Acquisition of other financial assets		(7,480)	(14,175)
Payments for investments accounted for using the equity method		(85,396)	—
Payments for acquisitions of subsidiaries, net of cash and cash equivalents	5	(26,963)	(3,062)
Payments for acquisitions of subsidiaries in prior years		(4,102)	(2,630)
Cash flows from investing activities		(183,831)	(74,292)
Cash flows from financing activities			
Payments for repurchase of treasury shares		(107,956)	(108,868)
Proceeds from the sale of treasury shares		107,631	109,219
Proceeds from grants		7	11
Payments from bank borrowings		(15,814)	(39,329)
Payments from lease liabilities		(48,562)	(43,906)
Dividends paid		(116,734)	(107,715)
Cash flows from financing activities		(181,428)	(190,588)
Net increase/(decrease) in cash and cash equivalents		(22,658)	45,722
Cash and cash equivalents at 1 January		162,213	112,880
Effect of currency translation differences on cash flows		(18,901)	3,611
Cash and cash equivalents at 31 December		120,654	162,213

The accompanying notes are an integral part of the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the year ended 31 December 2025.

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

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

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

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

2. BASIS OF PRESENTATION

These interim condensed consolidated financial statements have been prepared from the accounting records of Fluidra, S.A. and the entities included in the Group using the going concern principle. The interim condensed consolidated financial statements for the year ended 31 December 2025 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and other financial reporting framework provisions in order to present fairly the consolidated equity and consolidated financial position of Fluidra, S.A. and its subsidiaries at 31 December 2025 and its consolidated financial results, consolidated cash flows and changes in consolidated equity for the year then ended.

A) BASIS OF PRESENTATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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

B) COMPARATIVE INFORMATION

For comparative purposes, the interim condensed consolidated financial statements for the year ended 31 December 2025 include the consolidated figures for the year ended 31 December 2025 in addition to those for the prior year for each item of the interim condensed consolidated statement of financial position, the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated cash flow statement and the notes thereto, which have been obtained by consistently applying IFRS-EU as required by the standards.

At 31 December 2025, the business combination comprising Dini & Lulio, Lda, Ecohídrica, Tecnologias da Agua Lda, Kreative Techk, LDA, and NCWG, Sistemas de Gestão de Água, LDA (jointly, the NCWG group) has been recorded as final and the previous periods have been restated in line with IFRS 3. The main impacts of this restatement are as follows:

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

The Group's accounting policies described in [note 3](#) have been consistently applied to the year ended 31 December 2025 and the accompanying comparative information at 31 December 2024.

All significant mandatory accounting principles have been applied.

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

C) SIGNIFICANT ACCOUNTING ESTIMATES AND KEY ASSUMPTIONS AND JUDGEMENTS WHEN APPLYING ACCOUNTING POLICIES

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

In the Group's interim condensed consolidated financial statements for the year ended 31 December 2025 estimates were occasionally made in order to quantify certain assets, liabilities, income, expenses and commitments reported therein.

These relevant accounting estimates and assumptions mainly relate to:

- The useful life and fair value of the customer portfolio and other intangible assets (see note 8).
- The assumptions used to calculate the fair value/value in use of the Cash-Generating Units (CGUs) for the purpose of evaluating potential impairment of goodwill and other assets (see note 8).
- Assessment of technical and commercial feasibility of development projects in progress (see notes 3 d) ii) and 8).
- Estimate of expected credit losses from receivables and obsolete inventory (see notes 3 i), 3 k), 13 and 14).
- The fair value of financial instruments and of certain unquoted assets (see notes 11 and 12).
- Assumptions used to calculate the fair value of assets, liabilities and contingent liabilities related to business combinations and/or asset purchases (see notes 3 a) i) and 19). 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 to acquire an ownership interest in the Company's share capital (see notes 3 g) and 28).
- Estimates and judgements related to provisions for litigation (see notes 3 p) and 17).
- Assessment of the recoverability of tax credits, including prior years' tax losses and rights to deduction. Deferred tax assets are recognised if future tax profit is available against which temporary differences can be charged, based on management's assumptions about the amount of and payment schedules of future tax profit. Additionally, in the case of deferred tax assets related to investments in Group companies, their capitalisation takes into account whether they will be reversed in the foreseeable future (see notes 3 s) and 27).

Although these estimates are made on the basis of the best information available on the events analysed at 31 December 2025 and 2024 events may occur in the future which require adjusting these estimates (upwards or downwards) in future reporting periods. Any effect on the interim condensed consolidated financial statements of adjustments made in future reporting periods is recognised prospectively.

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

- Reasons supporting the transfer of risks and rewards in leases and in the recognition of disposals of financial assets and liabilities (see note 3 h)).

- Reasons supporting the classification of assets as investment property (see notes 3 e) and 7).
- Assessment criteria for impairment of financial assets (see notes 3 i) d) and 11).
- Judgements made to calculate the lease terms of agreements that can be renewed (see note 3 f) iv)).
- Reasons supporting the capitalisation of development projects (see notes 3 d) ii) and 8).

D) CHANGES TO IFRS-EU STANDARDS DURING THE YEAR ENDED 31 DECEMBER 2025

The accounting standards used to prepare the accompanying interim condensed consolidated financial statements are the same as those used to prepare the interim condensed consolidated financial statements for the year ended 31 December 2024, except for the new standards and any amendments that are applicable as of 1 January 2025, the main ones being as follows:

- Standards and interpretations approved by the European Union applied for the first time in 2025.

Lack of exchangeability (Amendments to IAS 21)

None of the standards, interpretations or amendments to the standards that are applicable for the first time this year have had a significant impact on the Group's accounting policies.

The Group adopts the standards, interpretations and amendments to the standards issued by the IASB when they come into force, if applicable.

E) FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

In recent years, the Turkish economy has seen high rates of inflation. In particular, as at 31 December 2025 the TSI (Turkish Statistical Institute) reported three-year cumulative inflation of 211% (three-year cumulative inflation of 291% at 31 December 2024).

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

The main impacts on the Group's consolidated financial statements for the years ended 31 December 2025 and 2024 of the aforementioned issues are as follows:

Thousands of euros	2025	2024
Consolidated profit/(loss) after tax	222	(706)
Non-current assets	139	106
Current assets	978	1.079
Equity	895	1.891

3. SIGNIFICANT ACCOUNTING PRINCIPLES APPLIED

The most significant principles are summarised as follows:

a) CONSOLIDATION PRINCIPLES

i) Subsidiaries and business combinations

Subsidiaries are companies, including structured entities, over which the Company holds direct or indirect control through subsidiaries.

The Company holds control over a subsidiary when it is exposed to, or has the right to receive, variable yield as a result of its involvement in it, and has the capacity to influence such yield through the power it exercises over the subsidiary. The Company is authorised to direct the relevant activities when valid substantive rights are held. The Company is exposed to, or has the right to receive, variable yield as a result of its involvement in the subsidiary when the yield it obtains from such involvement may vary based on the economic performance of the entity (IFRS 10.6, 10 and 15).

The subsidiaries' income, expenses and cash flows are included in the interim condensed consolidated financial statements from the acquisition date, i.e., the date on which the Group obtains effective control over them. Subsidiaries are no longer consolidated from the date on which such control is relinquished.

The Group applied the exception contemplated in IFRS 1 First-time adoption of International Financial Reporting Standards so that only business combinations undertaken after 1 January 2005, the IFRS-EU transition date, have been accounted for using the acquisition method. Acquisitions completed prior to the transition date were accounted for in accordance with the then-prevailing accounting principles, corrected and adjusted as required as of the transition date.

Business combinations

The consideration transferred in the business combination is determined at the acquisition date and calculated as the sum of the fair values of the assets transferred, the liabilities incurred or assumed, the equity instruments issued and any contingent consideration depending on future events or compliance with certain conditions in exchange for the control of the business acquired.

The consideration transferred excludes any amounts that do not form part of the exchange for the acquiree. Acquisition-related costs are recognised as incurred.

At the acquisition date, the Group recognises any assets acquired and liabilities assumed at their fair value. The liabilities assumed include contingent liabilities to the extent that they

represent present obligations that arise as a result of past events and their fair value can be reliably measured.

The excess over the consideration transferred, plus any non-controlling interest in the acquiree and the net amount of assets acquired and liabilities assumed, is recognised as goodwill. Any shortfall after assessing the amount of consideration transferred, the value assigned to non-controlling interests and the identification and measurement of the net assets acquired, is recognised in profit or loss.

Contingent consideration is classified as a financial asset or liability, equity instrument or provision in accordance with the underlying contractual conditions. To the extent that subsequent changes in fair value of a financial asset or liability are not due to an adjustment to the measurement period, they are recorded in consolidated profit or loss. The contingent consideration classified as equity is not subsequently updated, and its settlement is likewise recognised in equity. The contingent consideration classified as a provision is subsequently recognised at fair value through profit or loss.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies have been eliminated on consolidation. If any, unrealised losses on the transfer of assets between group companies have been deemed an indication of the potential impairment of the assets transferred.

The subsidiaries' accounting policies have been aligned with those used by the Group for like transactions and events in similar circumstances.

The financial statements of the subsidiaries used in the consolidation process refer to the same presentation date and reporting period as those of the Parent.

ii) Non-controlling interests

Non-controlling interests in a subsidiary are recorded at the percentage of the ownership held in the fair value of the net identifiable assets acquired, and are presented in equity separately from the equity attributed to the equity holders of the Parent. Non-controlling interests in consolidated profit/(loss) and consolidated total comprehensive income for the year are likewise presented separately in the consolidated income statement and the consolidated statement of comprehensive income, respectively.

The Group's share and the share of non-controlling interests in consolidated profit/(loss) for the year (consolidated total comprehensive income for the year) and in changes in equity of the subsidiaries, net of adjustments and eliminations on

consolidation, are determined based on the ownership interest held at year end, excluding the possible exercise or conversion of potential voting rights and after discounting the effect of agreed or non-agreed dividends on cumulative preference shares that may have been classified in the equity accounts. However, the existence or absence of control is determined considering the possible exercise of potential voting rights and other derivative financial instruments which, in substance, currently grant access to the economic benefits associated with the ownership interest, that is, the right to receive future dividends and changes in the value of subsidiaries.

Surplus losses attributable to non-controlling interests generated prior to 1 January 2010 that cannot be allocated to such interests, as they exceed the amount of the equity interest in the related subsidiary, are recognised as a reduction in equity attributable to owners of the parent, unless the non-controlling interests have a binding obligation to assume some or all of such losses and have the capacity to make any additional investments necessary. Any profits obtained subsequently by the Group are then allocated to equity attributable to owners of the parent until the amount of losses absorbed in prior reporting periods in respect of non-controlling interests has been replenished.

From 1 January 2010, the results and each component of other comprehensive income are allocated to equity attributable to owners of the Parent and to the non-controlling interests in proportion to their respective ownership interests, even if this implies a negative non-controlling interests balance. Agreements entered into between the Group and non-controlling interests are recognised as a separate transaction.

Transactions with non-controlling interests

The increase or decrease in non-controlling interest of a subsidiary with no loss of control is recognised as a transaction with equity instruments. Therefore, no new acquisition cost arises as a result of an increase, nor any gain or loss is recognised from a decrease, but the difference between the consideration paid or received and the carrying amount of non-controlling interest is recognised in the investing company's reserve, without prejudice to reclassifying the consolidation reserves and reallocating the other comprehensive income between the Group and the non-controlling interest. In a decrease in the Group's ownership interest in a subsidiary, non-controlling interest is recorded for its share in consolidated net assets.

Put options granted

The Group recognises put options on ownership interest in subsidiaries granted to non-controlling interest at the date of acquisition of a business combination as an advance acquisition of such interest, recording a financial liability for the present value of the best estimate of the amount payable, which is part of consideration paid.

Subsequently, the change in the financial liability is recognised as a finance cost or income in profit or loss. Discretionary dividends, if any, paid to non-controlling interests up to the date

the options are exercised, are recognised as a distribution of earnings, reflecting this amount as an increase in profits attributable to non-controlling interests. In the event that dividends are predetermined or incorporated into the measurement of the financial liability, settlement is discounted from the financial liability's carrying amount.

If finally, the options are not exercised, the transaction is recognised as a sale of shares to non-controlling interests.

iii) Associates

Associates are defined as the entities over which the Company has significant influence, either directly or through other subsidiaries. Significant influence is the power to participate in the financial and operating policy decisions of an entity but no control or joint control over the entity is held.

Investments in associates are recorded using the equity accounting method from the date significant influence is exercised until the date on which the Company can no longer prove this influence exists.

The acquisition of associates is recorded by applying the acquisition method used for subsidiaries. Goodwill, net of accumulated impairment losses, is included in the carrying amount of the investment accounted for using the equity method.

iv) Impairment

The Group applies the impairment criteria contained in IFRS 9: Financial Instruments, so as to determine whether it is necessary to recognise any additional impairment loss with respect to the net investment in the associate or in any other financial asset held with it as a result of applying the equity method.

b) FOREIGN CURRENCY

i) Functional and presentation currency

The interim condensed consolidated financial statements are presented in thousands of euros rounded off to the nearest thousand. The euro is the Parent company's functional and presentation currency.

ii) Transactions and balances in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing between the functional currency and the foreign currency at the transaction dates. Monetary assets and liabilities in foreign currency are translated to the functional currency at the closing exchange rate, while non-monetary items measured at historical cost are translated at the exchange rate prevailing at the transaction date. Exchange gains and losses arising on the settlement of foreign currency transactions and on the translation into euros at the closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

In the presentation of the consolidated statement of cash flows, cash flows from transactions in foreign currencies are translated into euros applying the exchange rates approximate to those existing at the date the cash flows occurred. The impact of fluctuations in exchange rates on cash and cash equivalents denominated in foreign currency is presented under a separate caption in the statement of cash flows as "Effect of exchange gains/(losses) on cash".

The Group presents the effect of the conversion of deferred tax assets and liabilities denominated in foreign currency together with the deferred income tax in profit or loss.

iii) Translation of foreign operations

The translation into euros of foreign operations whose functional currency is not the currency of a hyperinflationary country is made using the following criteria:

- Assets and liabilities, including any goodwill and any adjustments to the net assets arising on the acquisition of foreign operations, including comparative balances, are translated at the closing exchange rate at the balance sheet date.
- Income and expenses, including comparative balances, are translated at the exchange rate prevailing at the date of each transaction.
- All exchange gains or losses derived from applying the above-mentioned criteria are recognised as translation differences in other comprehensive income.

In the presentation of the consolidated statement of cash flows, cash flows, including comparative balances, from the foreign subsidiaries are translated into euros applying the exchange rates prevailing at the date the cash flows occurred.

Translation differences related to foreign operations recognised in other comprehensive income are recorded jointly under one line in profit or loss and when recognition in profit or loss related to the disposal of such operations occurs.

c) PROPERTY, PLANT AND EQUIPMENT

i) Assets for own use

Property, plant and equipment are measured at acquisition cost less any accumulated depreciation and any impairment losses. The cost of property, plant and equipment built by the Group is determined following the same criteria as those used for acquired property, plant and equipment, considering also the principles established for the production cost of inventories. The capitalisation of production cost is recognised under Work performed by the Group and capitalised as non-current assets in the consolidated income statement.

The cost of property, plant and equipment includes the acquisition price less any trade discounts or rebates plus any cost directly related to its location on the place and under the conditions necessary for it to operate as expected by the directors and, where appropriate, the initial estimate of

dismantling or disposal costs, as well as the restoration of the land it is located on, provided that these obligations are assumed as a result of its use and for purposes other than the production of inventories.

The Group records separately the items of a complex asset whose useful lives are different from the main asset's.

ii) Investments in rented premises

The Group recognises permanent investments in properties leased from third parties following the same criteria as the ones used for property, plant and equipment items. These investments are depreciated over the shorter of the useful life of the asset or over the lease term. To this effect, the determination of the lease term is consistent with that established for its classification. In the event that the full-term execution of the lease agreement is uncertain, a provision is recorded for the estimated carrying amount of irrecoverable investments. Likewise, the cost of these investments includes the estimated costs of dismantling and disposing of the assets and restoring the land they are located on that the Group shall pay at the end of the agreement; thus, a provision is recorded for the present value of the estimated cost that is expected to be incurred.

iii) Costs subsequently incurred

The Group recognises as an increase in the cost of the assets, the replacement cost of an asset's items when incurred, provided that it is probable that additional future economic benefits will be obtained from the asset and that the cost can be measured reliably. Other costs, including repair and maintenance expenses on property, plant and equipment items are charged to profit or loss in the period incurred.

iv) Depreciation

Property, plant and equipment items are depreciated by allocating their depreciable amount, which is the acquisition cost less residual value, on a straight-line basis over their useful lives. Depreciation is determined separately for each portion of a property, plant and equipment item that has a significant cost in relation to the total cost of the item.

Land is not depreciated. The depreciation of property, plant and equipment items is determined as follows:

	Estimated years of useful life
Buildings	33-45
Technical installations and machinery	3-10
Other installations, equipment and furniture	3-10
IT equipment	2-5
Vehicles	3-8
Other property, plant and equipment	4-10

At each year end, the Group reviews the residual value, useful life and depreciation method of property, plant and equipment

items. Any changes to initially established criteria are accounted for as a change in accounting estimates..

v) Impairment

The Group measures and determines impairment losses on property, plant and equipment and any reversals thereof in accordance with the criteria described in [note 3 g](#)).

d) INTANGIBLE ASSETS

i) Goodwill

Goodwill is determined following the criteria indicated in [note 3](#)

a) i) Subsidiaries and business combinations.

Goodwill is not amortised but it is tested for impairment at least once a year, or more frequently if an event is identified that could give rise to a potential impairment loss on the asset. Goodwill arising in business combinations is allocated to each cash-generating unit (CGU) or group of CGUs that are expected to benefit from the synergies of the combination, applying the criteria outlined in [note 3 g](#)). After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Internally generated goodwill is not recognised as an asset.

ii) Internally generated intangible asset

Costs related to research activities are recognised as an expense when incurred. The costs related to development activities of certain products are capitalized to the extent that:

- The Group has technical studies available that support the feasibility of the production process.
- The Group is committed to completing production of the asset so that it is available for sale.
- The asset will generate enough economic profit through future sales in the markets in which the Group operates.
- The Group has the technical and financial (or other) resources necessary to complete the asset and has developed budget control systems and analytical accounting systems to monitor budgeted costs, modifications made and costs actually incurred in the projects.

The cost of the assets generated internally by the Group is determined following the same criteria as for determining the production cost of inventories. The production cost is capitalised through the payment of the costs attributable to the asset in the Work performed by the Group and capitalised as non-current assets caption in the consolidated income statement.

Additionally, the costs incurred in the performance of activities that contribute to developing the value of the businesses in which the Group operates as a whole are recorded as expenses when incurred.

Also, replacements or subsequent costs incurred on intangible assets are generally recorded as expenses, unless they increase the future economic benefits expected from the assets.

iii) Intangible assets acquired in business combinations

Since 1 January 2005, identifiable intangible assets acquired in business combinations have been measured at fair value at acquisition date, provided that fair value can be determined reliably. Subsequent costs related to research and development projects are recorded following the criteria used for internally generated intangible assets.

Customer portfolios acquired mainly include the value of the relationship existing between the corresponding company and their customers, which has arisen as a result of a contract and, therefore, are identified as intangible assets in accordance with a contractual and legal criterion. Additionally, the patents acquired include the value of the technologies for manufacturing certain products, and which arose as a result of a contract. They have been measured at market value using generally accepted measurement methods based on discounted cash flows. Additionally, finite useful lives have been calculated based on historical evidence of the renewal of the continuing relationship with these customers and based on the residual period for the right to use the patents, considering expected technical obsolescence.

iv) Other intangible assets

Other intangible assets are presented in the consolidated statement of financial position at cost, less any accumulated amortisation and any impairment losses.

v) Useful life and amortisation

The Group assesses the intangible asset's useful life to be either finite or indefinite. An intangible asset is deemed to have an indefinite useful life when the period over which it will generate net cash inflows has no foreseeable limit.

Intangible assets with indefinite useful lives are not amortised, but tested for impairment.

Intangible assets with finite useful lives are amortised by allocating the amortisable amount over their useful lives using the following criteria:

	Amortisation method	Estimated years of useful life
Development costs	Straight-line basis	3-15
Industrial property and patents	Straight-line basis	5-8
Computer software	Straight-line basis	3-5
Relations with customers	Declining-balance method	3-30
Other intangible assets	Declining-balance method / Straight-line basis	5-8

To this end, the amortisable amount is understood as acquisition cost less residual value.

The Group reviews the residual value, useful life and amortisation method of intangible assets at the end of each

reporting period. Changes to initially established criteria are accounted for as a change in accounting estimates.

vi) Impairment of assets

The Group measures and determines impairment losses on intangible assets and any reversals thereof in accordance with the criteria described in [note 3 g](#)).

e) INVESTMENT PROPERTY

Investment property is property fully or partially held for obtaining income, gains or both rather than for producing or providing goods or services. Investment property is initially measured at cost, including transaction costs.

Investment property is subsequently measured following the cost criteria established for property, plant and equipment. Depreciation methods and useful lives are presented in that section.

f) RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

i) Rights-of-use

The Group recognises the right-of-use at the start of a lease. That is, the date on which the underlying asset is available for use. Right-of-use is measured at cost, less accumulated amortisation and impairment losses, and is adjusted for any changes in the measurement of the associated lease liabilities. The initial cost of the right-of-use includes the recognised lease liabilities, initial direct costs and lease payments made before the start of the lease. Incentives received are deducted from the initial cost. Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the right-of-use is amortised on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use is subject to impairment analysis.

ii) Lease liabilities

At the start of the lease, the Group recognises the lease liabilities at the present value of the lease payments to be made during the lease term. Lease payments include fixed payments (including in-substance fixed payments) less lease incentives, variable payments depending on an index or rate, and amounts expected to be paid under residual value guarantees. Lease payments also include the exercise price of a purchase option if the Group is reasonably certain of exercising this option and lease termination penalty payments if the term of the lease reflects the Group's exercising of the option to terminate the lease. Variable lease payments that are not linked to an index or rate are recognised as an expense in the period in which the event or condition that triggers the payment arises.

When calculating the present value of lease payments, the Group uses the incremental interest rate at the lease start date if the interest rate implicit in the lease cannot be easily determined. After the start date, the lease liability amount is increased to reflect the accrual of interest and reduced by the lease payments made. In addition, the lease liability is re-

measured if an amendment is made, the lease term is changed, the in-substance fixed lease payments are changed or the assessment for purchasing the underlying asset is changed. The liability also increases if there is a change in future lease payments arising from a change in the index or rate used to calculate these payments

The incremental financing rate used by the Group is differentiated by the homogeneous portfolio of leases, country and lease term. The weighted average of the incremental interest rate in the year ended 31 December 2025 is 4.42% (4.50% in 2024).

iii) Short-term and low value leases

The Group applies the current lease recognition exemption to its machinery and equipment leases with a lease term of 12 months or less from the start date and which have no purchase option. It also applies the low-value asset recognition exemption to office equipment leases that are considered low-value. Lease payments under short-term and low-value leases are recognised on a straight-line basis over the term of the lease.

iv) Judgements made to calculate the lease terms of contracts with renewal options

The Group calculates the lease term as the non-cancellable period, plus the optional extension periods, if there is reasonable certainty that this option will be exercised. It has been estimated that all optional extensions will be exercised for most leases. Periods covered by the option to terminate the lease early are also included, if there is reasonable certainty that this option will not be exercised.

g) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Group assesses whether there are indications that depreciable or amortisable non-financial assets may be impaired, including entities accounted for using the equity method, in order to determine if the carrying amount of said assets exceeds their recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. The calculation of an asset's value in use reflects an estimate of the future cash flows expected to derive from the asset, expectations about possible variations in the amount or timing of those future cash flows, the time value of money, the price for bearing uncertainty inherent in the asset and other factors that market participants would reflect in pricing the future cash flows expected to derive from the asset.

Negative differences arising as a result of comparing the carrying amounts of the assets with their recoverable amounts are recorded in profit or loss.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for CGU to which the asset belongs.

Impairment losses on CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to reduce the carrying amount of the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit up to the highest of its fair value less costs to sell, its value in use and zero.

The Group assesses at the end of each reporting period whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. Impairment losses on goodwill may not be reversed. Impairment losses on assets other than goodwill are reversed if, and only if, there has been a change in the estimates used to calculate the asset's recoverable amount.

Any reversals of impairment losses are charged to income. The increased carrying amount of an asset attributable to a reversal of an impairment loss cannot exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset.

The reversal of an impairment loss on a CGU is allocated between the assets of the unit, except for goodwill, pro rata on the basis of the carrying amount of the assets down to the lowest of their recoverable amount and carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset.

h) FINANCE LEASES

At the commencement of the lease term, the Group recognises an asset and liability at the lower of the fair value of the leased property and the present value of the minimum lease payments. Initial direct costs are added to the asset's carrying amount. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. Finance costs are recognised in the consolidated income statement using the effective interest rate method. Contingent rents are recognised as an expense when it is probable that they will be incurred.

The accounting policies applied to the assets used by the Group under lease agreements that qualify as finance leases are the same as those outlined in [note 3 f\)](#).

i) FINANCIAL ASSETS

The Group classifies its financial assets in the following measurement categories:

- Those measured subsequently at fair value (through other comprehensive income or profit or loss), and
- Those measured at amortised cost.

The classification depends on the business model of the entity to manage the financial assets and contractual terms of the cash flows.

For assets measured at fair value, profit and loss is recognised in income or other comprehensive income. For investments in equity instruments held for trading, it will depend on whether the Group has made an irrevocable choice upon initial recognition to recognise investments in equity at fair value through other comprehensive income.

The Group only reclassifies debt investments when the business model used to manage these assets changes.

Upon initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not carried at fair value through profit or loss, transaction costs directly attributable to the acquisition of the financial asset. The transaction costs of financial assets at fair value through profit or loss are taken to income.

Financial assets with embedded derivatives are recognised in full since their cash flows are deemed to comprise solely the payment of the principal and interest.

a) Debt instruments

The subsequent measurement of the debt instruments depends on the Group's asset management business model and the nature of the cash flows on the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** assets held for collection of contractual cash flows when these cash flows only represent payments of principal and interest are measured at amortised cost. Income on these financial assets is included in finance income according to the effective interest rate method. Losses arising as a result of disposals are expensed directly. Impairment losses and the value are recorded in separate income statement captions.
- **Fair value through other comprehensive income (FVOCI):** assets that are held for both collecting contractual cash flows and for selling the financial assets, when the cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Changes in the carrying amount are taken to other comprehensive income, except for recognition of impairment gains and losses, ordinary interest income and exchange gains or losses, which are recognised in the income statement. When financial assets are written off, the accumulated gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Income on these financial assets is included in finance income according to the effective interest rate method. Exchange gains and losses are taken to other gains/(losses) and impairment expenses are recorded in a separate income statement caption.
- **Fair value through profit or loss (FVTPL):** assets that do not meet the amortised cost or fair value through other comprehensive income criteria are recognised at fair value through profit or loss. A gain or loss in a debt investment subsequently recognised at fair value through profit or loss is

recognised net within other gains/(losses) in the year in which it arises.

b) Equity instruments

The Group subsequently measures all investments in equity at fair value. When Group management has chosen to present gains and losses in the fair value of investments in equity in other comprehensive income, gains and losses in fair value are not subsequently reclassified to profit or loss following derecognition in the investment accounts. Dividends on these investments continue to be recognised in profit or loss for the year with other income when the Group's distribution entitlement is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the income statement where applicable. Impairment losses (and reversals of impairment losses) in equity investments measured at fair value through other comprehensive income are not recognised separately to other changes in fair value.

c) Derivatives and hedging activities

Cash flow hedges that qualify for hedge accounting.

The effective part of the gain or loss on the hedging instrument classed as a cash flow hedge is recognised in the cash flow hedge reserve in equity. Gains or losses relating to the ineffective part are taken straight to income, under other income/(expenses).

The amounts accumulated in net equity are reclassified in the years in which the hedged item affects income for the year, as follows:

- When the hedged item subsequently leads to the recognition of a non-financial asset (such as inventories), the deferred hedging gains and losses are included in the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss for the year when the hedged item affects net income (e.g. through the cost of sales).
- Gains or losses corresponding to the effective part of interest rate swaps hedging variable rate loans are recognised in the income statement under "finance costs" at the same time as the interest expense on the hedged loans.

When a hedging instrument expires, is sold or ends, or when a hedge no longer meets the hedge accounting criteria, any accumulated deferred gain or loss and the deferred costs of the hedge in equity at that time remain in equity until the planned transaction occurs. When the planned transaction is no longer expected to happen, the accumulated gain or loss and the deferred hedging costs that were recognised in equity are reclassified straight away to profit or loss for the year.

d) Impairment

The Group assesses expected credit losses linked to debt instruments accounted for at amortised cost and at fair value through other comprehensive income on a forward-looking

basis. The impairment methodology applied depends on whether there has been a significant increase in the credit risk.

The Group applies the simplified approach to trade receivables permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group assesses expected credit losses based on two parameters. The historical impairment rate uses a matrix broken down according to the age of the debt, with a historical default ratio for each of the tranches analysed (not due - 30-60 days, 60-120 days, 120-365 days and over 365 days). The Group uses the invoice date and the payment term stated on the invoice to draw up the matrix, analysing its collection or default. This matrix is also weighted with the increase or decrease in future collection days, based on the budgets and/or forecasts in use at any given time, so as to assess not only historical information but also forward-looking information that could impact on historical impairment. Budgeted future days are estimated based on the macroeconomic environment, expected sales combinations in geographical regions, expectations within the pool industry and expected customer performance, etc.

j) FINANCIAL LIABILITIES

i) Initial recognition and measurement

Financial liabilities are classified at the date of their initial recognition, where applicable, as financial liabilities at fair value through profit or loss, bank borrowings, accounts payable or derivatives designated as hedging instruments in an effective hedge.

All financial liabilities are initially recognised at fair value and directly attributable transaction costs on bank borrowings and accounts payable are netted.

Group financial liabilities include trade and other payables, bank borrowings, including current account overdrafts, financial guarantee contracts and derivative financial instruments.

ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as follows.

iii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated in their initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if their purpose is to be repurchased in the short term. This category includes derivative financial instruments contracted by the Group which have not been designated as hedging instruments in the hedging relationships. Embedded derivatives that have been separated are also classified as held for trading, unless designated as effective hedging instruments.

Gains and losses on liabilities held for trading are recognised in the income statement.

Financial liabilities designated in the initial recognition at fair value through profit or loss are only designated at the initial recognition date if they meet the criteria established in IFRS 9.

iv) Bank borrowings

This is the most significant financial liability category for the Group. After initial recognition, bank borrowings are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the income statement when the liabilities are derecognised, as well as the interest accrued using the effective interest rate method.

Amortised cost is calculated taking into account any acquisition premium or discount and the instalments and costs that are an integral part of the effective interest method. Interest accrued in accordance with this effective interest rate method is included in Finance cost in the income statement.

This category generally applies to bank borrowings with interest.

v) Derecognition

A liability is derecognised when the obligation is discharged, cancelled or expires.

When an existing financial liability is replaced with another from the same lender with substantially different conditions, or when the conditions of an existing liability are modified significantly, this exchange or modification is treated like a derecognition of the original liability and the new obligation is recognised. The difference in the respective carrying amounts is recognised in the income statement.

k) INVENTORIES

Inventories are measured at the lower of acquisition or production cost and net realisable value.

The purchase price comprises the amount invoiced by the seller, after deduction of any discounts, rebates or other similar items, such as interest incorporated into the nominal amount, and any additional costs incurred to bring the goods to a saleable condition, other costs directly attributable to the acquisition, as well as borrowing costs and indirect taxes not recoverable from the Spanish taxation authorities.

Trade discounts granted by suppliers are recognised as a cost reduction of the acquired inventories as soon as it is probable that the necessary conditions for the discounts to qualify as such will be met, and the excess amount, if any, is recognised as a reduction in consumption in the consolidated income statement.

The production cost of inventories includes the acquisition cost of raw materials and other consumables and the costs directly related to the units produced and a systematically calculated portion of either the variable or fixed indirect costs incurred during the transformation process. Indirect fixed costs are

distributed based on whichever is higher: normal working conditions for the means of production, or production output.

The cost of raw materials, other supplies, goods, and conversion are assigned to the different cash-generating units in inventories, based on the average weighted price method.

The Group uses the same cost formula for all inventories having the same nature and similar use within the Group.

When the cost of inventories exceeds net realisable value, an adjustment is made to profit or loss. Net realisable value is understood to be:

- **Raw materials and other supplies:** replacement cost. However, the Group does not make any adjustments if the finished products in which the raw materials are incorporated are expected to be sold at a price equivalent to their production cost or higher.
- **Good and finished products:** estimated selling price, less costs to sell.
- **Work in progress:** the estimated selling price of the related finished goods, less the estimated costs to complete production and costs to sell.

The previously recognised reduction in value is reversed against profit or loss when the circumstances that previously caused inventories to be written down no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances. The reversal of the reduction in value is limited to the lower of the cost and the revised net realisable value of the inventories.

l) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand and demand deposits at banks without significant availability restrictions. This caption also includes other short-term highly-liquid investments readily convertible into specific amounts of cash that do not mature beyond three months.

For the purpose of the cash flow statement, demand bank overdrafts that are part of the Group's cash management and that are recorded in the consolidated statement of financial position as bank borrowings under financial liabilities are included as cash and cash equivalents.

The Group classifies the cash flows from interest received and paid as operating activities, including interest from lease liabilities (see [note 3 f\) ii\)](#)), except for the interest received on loans granted for reasons other than the Group's ordinary activity. Dividends received from associates are classified as investing activities and dividends paid by the Company, as financing activities.

m) OWN EQUITY INSTRUMENTS

The acquisition by the Group of the Company's equity instruments is presented separately at acquisition cost as a decrease in consolidated shareholders' equity in the

consolidated statement of financial position. In the transactions entered into with own equity instruments no profit or loss is recognised in the consolidated income statement.

Transaction costs related to own equity instruments, including issue costs related to a business combination, are recorded as a decrease in reserves, net of any tax effect.

Subsequent repayment of the parent's equity instruments gives rise to a capital reduction for the amount of those shares, and the positive or negative difference between acquisition cost and the nominal amount of the shares is charged or credited to reserve accounts for retained earnings.

Dividends related to equity instruments are recorded as a reduction in consolidated equity when they are approved by the shareholders in general meeting.

n) GOVERNMENT GRANTS

Grants awarded by public entities are recorded when there is reasonable assurance that the conditions associated with their awarding will be met and they will be received.

i) Capital grants

Capital grants awarded as monetary assets are recorded with a credit to the Government grants caption of the consolidated statement of financial position, and are recorded in the Other income caption as the corresponding financed assets are depreciated or amortised.

ii) Operating grants

Operating grants are recorded as a reduction in the expenses they finance.

Grants received as compensation for expenses or losses incurred, or in order to provide immediate financial support not related to future expenses, are recorded with a credit to other income accounts.

iii) Interest rate grants

Financial liabilities comprising implicit assistance in the form of below-market interest rates are initially recognised at fair value. The difference between this value, adjusted where necessary for the issue costs of the financial liability and the amount received, is recognised as a government grant based on the nature of the grant awarded.

o) EMPLOYEE BENEFITS

i) Termination benefits

Termination benefits are recognised at the earlier of the date from which the Group can no longer withdraw its offer and that on which it recognises the costs of a restructuring effort that will entail the payment of termination benefits.

In respect of termination benefits as a result of the employees' decision to accept a voluntary redundancy offer, the Group is deemed unable to withdraw its offer at the earlier of the date on which the employees accept the offer and the date of

effectiveness of some form of restriction on the Group's ability to withdraw the offer.

In respect of involuntary termination, the Group is deemed unable to withdraw its offer when it has communicated the plan to the affected employees or their union representatives and the actions needed to complete the plan suggest that it is unlikely that there will be significant changes in the plan; the plan identifies the number of employees whose services are to be terminated, their job classification of function, their location and their expected termination date; and the termination benefits to be received by the laid-off employees have been established in sufficient detail to enable them to determine the type and amount of remuneration they will receive upon termination.

If the Group expects to fully settle the termination benefits within 12 months after year end, the liability is discounted using the market returns for issues of high-rated bonds.

ii) Termination benefits linked to restructuring processes

Termination benefits related to restructuring processes are recognised when the Group has a constructive obligation, i.e. when there is a detailed formal plan for such process identifying at a minimum the business (or parts of the business) concerned, the main locations affected, the function and approximate number of employees who will be compensated for termination of their services, the termination benefits to be paid, the plan's implementation timing, and a valid expectation has been raised among those affected that the restructuring will be carried out either because the plan has started to be implemented or because the main features of the plan have been announced to those affected by it.

iii) Other long-term employee benefits

The Group has assumed payment to its employees of the obligations derived from the collective agreements to which certain Spanish Group companies are party, whereby the employees subject to them with at least 25 or 40 years of service in the company shall receive 45 or 75 days, respectively, of the last fixed salary. The Group has recorded the estimated liability for this commitment in the Provisions caption of the consolidated statement of financial position.

Additionally, in accordance with prevailing regulations in the corresponding country, certain foreign group companies have commitments to their employees for retirement bonuses. The estimated liability is recorded in the above-mentioned caption whereby upon retirement, employees will receive an amount accrued over their working lives at the Company based on an accrued annual amount calculated by applying a ratio to the employee's overall annual remuneration. The liability is recorded at the beginning of the year subject to the increase in the cost of living. Some of these commitments are financed through the payment of insurance premiums.

The liability for long-term employee benefits recorded in the consolidated statement of financial position corresponds to the present value of the obligations assumed at year end.

In the case of subcontracted commitments, the liability for long-term employee benefits recorded in the consolidated statement of financial position corresponds to the present value of the defined benefit obligations existing at year end less the fair value of the plan assets at that date.

The Group recognises as an expense or income accrued for long-term employee benefits the net amount of the service cost for the year, the net cost of interest and the recalculation of the measurement of the net liability for long-term benefits, as well as the one related to any reimbursement and the effect of any reduction or settlement of the commitments acquired.

The present value of the obligations existing at year end and the service cost is calculated periodically by independent actuaries using the projected unit credit method. The discount interest rate is determined based on the market interest rates for issues of high-rated bonds, denominated in the currency in which the benefits will be paid and with maturity periods similar to those for the corresponding benefits.

The reimbursement rights to some or all payment obligations for defined benefits are only recognised when collection is virtually certain.

The asset or liability for defined employee benefits is recorded as current or non-current based on the realisation or maturity period of the corresponding benefits.

iv) Short-term employee benefits

The Group recognises the expected cost of short-term employee benefits as paid leave, the right to which accumulates from period to period, as employees render the services that vest the right to this remuneration. If paid leave is not cumulative, the cost is recognised as the leave is taken.

The Group recognises the expected cost of the share in profit or employee bonus plans when it has a legal or constructive present obligation as a result of past events and a reliable estimate of the obligation can be made.

p) PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or implicit) as a result of a past event; it is more probable than not that an outflow of resources embodying economic benefits will be required to settle the obligation; and the amount of the obligation can be reliably estimated.

The amount recognised as a provision in the consolidated statement of financial position is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period, taking into account all risks and uncertainties surrounding the amount to be recognised as a provision and, where the time value of money is material, the financial effect of discounting provided that the expenditure to be made each period can be reliably estimated. The discount

rate is a pre-tax rate that reflects the time value of money and the specific risks for which future cash flows associated with the provision have not been adjusted at each reporting date.

The financial effect of the provisions is recorded as a finance cost in profit or loss. The provisions do not include the tax effect, nor the disposal or abandonment of assets.

The provision is reversed if it is less probable than not that an outflow of resources will be required to settle the obligation. The provision is reversed against the profit or loss caption in which the corresponding expense was recorded, and the surplus, if any, is recognised in the Other income caption.

Our warranty policy complies with the legislation in each country where we market our products and usually lasts for a minimum of one year.

In certain cases, and to adapt to the nature of the markets we serve, these warranties can be increased to up to three/five years if needed.

The warranties given by Fluidra are assurance warranties, whereby Fluidra undertakes to deliver the product under the terms of the contract. Assurance warranties are calculated in accordance with historical fault rates and are quantified as the cost of raw materials and labour required to bring the product to compliance with the contract terms. They are recorded when the product is sold as a current liability. The historical rates are calculated annually and are applied to the different product ranges sold.

q) SHARE-BASED PAYMENT TRANSACTIONS

The Group recognises the goods and services received or acquired in a share-based payment transaction when it obtains the goods or as the services are received. If the goods or services are received as part of an equity-settled share-based payment, it recognises an increase in equity; if they are received as part of a cash-settled share-based payment, it recognises a liability along with a balancing charge in profit or loss or an asset in the consolidated statement of financial position.

The delivery of equity instruments as consideration for the services performed by the employees of the Group or third parties providing similar services are measured by reference to the fair value of the equity instruments granted.

Employee benefits paid in the form of equity instruments are recognised by applying the following criteria:

- If the equity instruments granted vest immediately on the grant date, the services received are recognised with a charge to profit or loss, with a corresponding increase in equity.
- If the equity instruments granted vest when the employees complete a specified service period, those services are accounted for during the vesting period, with a credit to equity accounts.

The Group measures the fair value of the instruments granted to employees at the grant date.

Market-related vesting conditions and other non-determining vesting conditions are taken into account when measuring the fair value of the equity instruments granted. Vesting conditions, other than market conditions, are taken into account by adjusting the number of equity instruments included in the measurement of the transaction amount so that, ultimately, the amount recognised for services received is based on the number of equity instruments that eventually vest. Consequently, the Group recognises an amount for the services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest, revising this estimate if the number of equity instruments expected to vest differs from previous estimates.

Once the services received and the corresponding increase in equity have been recognised, no additional adjustments to equity are made after the vesting date, notwithstanding the corresponding reclassifications made in equity.

r) RECOGNITION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group has adopted IFRS 15 Revenue from contracts with customers since 1 January 2018, which has required certain accounting policies to be adapted.

i) Sale of goods

Revenue from the sale of goods is recognised when control of the goods is transferred to the customer. Delivery takes place when the products have been sent to the specified location, the risks of obsolescence and loss have been transferred to the customer and the customer has accepted the products in accordance with the sales contract, the acceptance terms have expired or the Group has objective evidence that all acceptance criteria have been met.

A receivable is recognised when the goods are delivered, as this is the moment when the consideration is unconditional because only the passing of time is needed before payment is due. Unless otherwise stated and specified in the sales contract, control of the products is considered to be transferred to the customer when the risk is transferred, according to the Incoterm (International Commercial Terms) applied. No differences are made for the type of product or customer.

The most frequently used Incoterms are CIP, DAP, FCA and, to a lesser extent, FOB, CIF and EXW.

When the customer is entitled to return the product within a specific period, the company is obliged to refund the acquisition cost. Ordinary income is adjusted by the expected value of the refunds and the cost of sales is adjusted by the value of the corresponding expected goods returns. Under IFRS 15, a refund liability is recognised for expected customer returns as an adjustment in ordinary income in trade and other payables. At the same time, the Group is entitled to recover the product from the customer when the customer exercises their right to return

and recognises an asset and an adjustment relating to the sales cost. The asset is measured by reference to the former carrying amount of the product.

Sales prices are based on a number of recommended rates for end customers, to which discounts are applied for our customers according to the volume of business they do with us and the type of product they buy from us.

A scale of additional incentives is also applied to large accounts, depending on the purchase volumes they reach. These incentives are negotiated yearly.

Under IFRS 15, an entity estimates the variable consideration (volume discounts, prompt payment discounts, rebates, etc.) using whichever of the following methods it believes predicts the amount of consideration to which it will be entitled:

- Expected value: is the total probability-weighted amount based on a range of possible consideration amounts.
- Most likely amount: is the single most likely amount.

In our business, we use the expected value method in the majority of cases, in accordance with IFRS 15.

Volume discounts is the most relevant category in the key customer segment, and we specifically apply different scenarios based on sales from the last budget or projection, corrected according to actual sales. Prompt payment discounts are recognised based on the most likely amount in play if a customer does or does not take advantage of the discount. Historical rates for each of the companies and/or markets comprising the Group are used for other types of discount (trade discounts, sales, etc.).

In addition, pool professionals in the American market who purchase via our distributors are offered a points programme based on the volume of purchases, which can be redeemed for rebates, products, company merchandising or travel.

This points programme (loyalty programme) is treated as a performance obligation, as our customer has the right to receive the consideration included in this programme. Income is recognised as the loyalty points are redeemed or expire. The points given are corrected for the historical percentage of points that are not redeemable and are measured according to the sales price of the products delivered and/or the discounts granted.

ii) Services rendered

Income from services is recognised in the year in which they are rendered. In the case of fixed-price contracts, revenue is recognised on the basis of the actual service rendered until the end of the reporting period, as a percentage of the total services to be rendered. This is calculated based on the actual total costs incurred in relation to expected total costs.

Some contracts include multiple deliverables, such as installation services. However, installation is simple, does not entail an integration service and could be carried out by a third

party. Therefore, it is recognised as a separate execution obligation. In this case, the transaction price is allocated to each execution obligation based on independent sales prices. When these are not directly discernible, they are estimated based on the expected cost plus margin.

If the circumstances change, the estimated revenue, costs and degree of completion is reviewed. Any resulting increase or decrease in revenue or estimated costs is reflected in profit or loss for the year in which management becomes aware of the circumstances calling for the review.

With fixed-price contracts, the customer pays the fixed amount in line with a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If payments exceed the services rendered, a contract liability is recorded.

iii) Financial components

The Group does not expect to have any contracts in which the period between the transfer of goods and services promised to the customer and the payment received exceeds one year. Therefore, the Group does not adjust any of the transaction prices on account of the time value of money.

iv) Dividend income

Income from dividends on investments in financial instruments are recognised in profit or loss when the Group's right to receive payment is established.

s) INCOME TAX

Tax expense/(income) comprises current tax and deferred tax. Current tax is the income tax payable (recoverable) in respect of consolidated taxable profit (tax loss) for the year. Current tax liabilities and assets are measured at the amount expected to be paid or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are income tax payable in future periods in respect of taxable temporary differences, while deferred tax assets are income tax recoverable in future periods in respect of deductible temporary differences, the carryforward of unused tax losses and the carryforward of unused tax credits. Temporary differences are defined as differences between the carrying amount of an asset or liability in the statement of financial position and its tax base.

Current and deferred tax is recognised in profit or loss, unless the tax arises from a transaction or economic event which is recognised, in the same or a different period, directly in consolidated equity or a business combination.

Tax credits on the income tax granted by public entities as a decrease on the amount payable for this tax are recognised as a decrease in the income tax expense when there is reasonable assurance that the conditions related to the right to deduction will be met.

In certain territories, the Group has availed itself of the consolidated tax regime, as mentioned in [note 27](#).

i) Recognition of taxable temporary differences

A deferred tax liability is recognised for all taxable temporary differences, except:

- To the extent that the deferred tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).
- To the extent that the deferred tax liability relates to taxable temporary differences associated with investments in subsidiaries or joint ventures where the Group has the capacity to control the date of reversal and it is not probable that reversal will happen in the foreseeable future.

ii) Recognition of deductible temporary differences

Deferred tax assets are recognised provided that:

- It is probable that sufficient future taxable profit will be available against which they can be utilised, unless the differences arise from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).
- They relate to deductible temporary differences associated with investments in subsidiaries or joint ventures to the extent that temporary differences will be reversed in the foreseeable future and future taxable profit will be available to offset the differences.

Tax planning opportunities are only considered for the purpose of assessing the recoverability of deferred tax assets if the Group intends to use them or it is probable that it will use them.

iii) Measurement

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods in which the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and factoring in the tax consequences that would follow from the manner in which the Group expects to recover or settle the carrying amount of its assets and liabilities.

The Group reviews the carrying amounts of its deferred tax assets at the end of each reporting period with a view to reducing these carrying amounts to the extent that it is no longer probable that sufficient taxable profit will be available to allow part or all of the assets to be utilized.

Deferred tax assets that do not satisfy the above conditions are not recognised in the consolidated statement of financial position. At the end of each reporting period, the Group

reassesses unrecognised deferred tax assets to determine whether the recognition criteria have been met.

iv) Offsetting and classification

The Group only offsets current tax assets and current tax liabilities if it has a legally enforceable right to offset the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The Group only offsets deferred tax assets and liabilities if it has a legally enforceable right, when they relate to income taxes levied by the same tax authority and on the same taxable entity and when the tax authority permits the Group to make or receive a single net payment, or to recover the assets and settle the liabilities simultaneously in each future year in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

t) OFFSETTING OF ASSETS AND LIABILITIES, INCOME AND EXPENSE

Assets and liabilities and income and expense are not offset, unless offsetting is required or allowed by a standard or interpretation.

u) CLASSIFICATION OF CURRENT AND NON-CURRENT ASSETS AND LIABILITIES

The Group classifies assets and liabilities in the consolidated statement of financial position as current and non-current. For these purposes, assets and liabilities are classified as current in accordance with the following criteria:

- Assets are classified as current when they are expected to be realised or are intended for sale or consumption in the Group's normal operating cycle, they are held primarily for trading, they are expected to be realised within 12 months from the reporting date, or are cash or cash equivalents, unless they are restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- Liabilities are classified as current when they are expected to be settled in the Group's normal operating cycle, they are held primarily for the purpose of trading, they are due to be settled within 12 months after the reporting period, or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
- Financial liabilities are classified as current liabilities when they are due to be settled within 12 months after the reporting date, even if the original term was for a period longer than 12 months, and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting period and before the interim condensed consolidated financial statements are authorised for issue.
- Deferred tax assets and deferred tax liabilities are recognised in the consolidated statement of financial position as non-

current assets and non-current liabilities, irrespective of the expected date of recovery or settlement.

v) SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment, assess its performance, and for which discrete financial information is available.

w) ENVIRONMENTAL ISSUES

The Group carries out activities whose primary purpose is to prevent, reduce or repair damages caused to the environment from its operations.

For further details on Fluidra's Sustainability Master Plan and the relevant non-financial data, refer to section 2 "Environmental information" of the Consolidated Non-Financial Information Statement and sustainability information included in the Sustainability Report within the Consolidated Directors' Report.

Expenses incurred for environmental activities are recognised under Other operating expenses during the year in which they are incurred.

Property, plant and equipment acquired by the Group for long-term use to minimise the environmental impact of its activity and protect and improve the environment, including the reduction and elimination of future pollution from the Group's activities, are recognised as assets applying the measurement, presentation and disclosure criteria described in section (c) above.

Where appropriate, the Group records provisions for environmental activities when such expenses are known in the same year or previous year, and when the related concepts are clearly specified. These provisions are recorded based on the criteria indicated in section (p) Provisions of this note. Compensation to be received by the Group in connection with environmental obligations is recognised as an amount receivable in assets on the consolidated statement of financial position, provided that there is no doubt as to whether this compensation will actually be received, and that it does not exceed the amount of the recorded obligation.

4. SEGMENT REPORTING

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

The Business Divisions are EMEA, North America and APAC.

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

The North America segment relates to the United States and Canada and centres on increasing market share in the world's largest swimming-pool market, taking advantage of the growth in connected pools, customer loyalty and an increase in product range.

The APAC (Asia-Pacific) segment's main markets are Australia, Asia and South Africa. This segment includes mature markets showing more modest growth, but a smaller market share than in European markets, and emerging markets with greater growth expectations due to new pool construction and a bigger focus on public pools in Asian markets.

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

This organisational structure also affects identification of the Group's CGUs (see [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 intra-segment consolidation adjustments, basically the sales between the Operations division and the Sales divisions, and their corresponding margin adjustment in inventories, as well as other adjustments derived from the business combinations and consolidation.

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

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

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

A breakdown of the Group's segment information for 2025 and 2024 is shown in Appendix II and Appendix III to these interim condensed consolidated financial statements.

5. BUSINESS COMBINATIONS AND SALES OF GROUP COMPANIES

The breakdown of transactions resulting in a business combination in 2025 and 2024 is as follows:

2025

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

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

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

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

On 31 October 2025, the subsidiary Fluidra Waterlinx, PTY LTD executed two asset purchase agreements, acquiring Power Plastics Proprietary Limited and Power Plastic Trading Proprietary Limited ("Power Plastics"). These companies have a solid track record in pool covers and related products and thus complement Fluidra's current portfolio. The acquisition price involved an initial outlay of ZAR 30,324 thousand (€1,513 thousand).

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

During the period comprised between the date of acquisition and 31 December 2025, the acquired business has generated consolidated total sales of goods and finished products

amounting to €11,117 thousand and consolidated total profit after tax amounting to €80 thousand.

If the acquisition had occurred on 1 January 2025, the Group's sales of goods and finished products would have increased by €1,826 thousand and consolidated profit after tax would have increased by €154 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 year ended 31 December 2025 is as follows:

Consideration paid	
Cash paid	26,906
Deferred price	2,182
Total consideration paid	29,088
Fair value of net assets acquired	21,004
Goodwill	8,084

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 workforce and synergies of the acquired business.

The business combinations' accounting is definitive.

The main differences between the carrying amounts of the businesses acquired during the year ended 31 December 2025 and their fair values relate to a property and land, a customer portfolio and technology.

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

The customer portfolios have been valued by an independent expert using the MPEE method (multi-period excess earnings). The following assumptions were used:

	BAC	Pooltrackr	Power Plastics
Sales CAGR	3.3%	37.2%	3.5%
Discount rate	11.5%	15.3%	16.7%
Tax rate	25.0%	30.0%	27.0%
Loss rate	4.3%	4.4%	14.9%
Royalty rate	—	16.5%	—

The amounts that have been recorded in the consolidated statement of financial position at the date of acquisition of the assets, liabilities and contingent liabilities of the businesses acquired during the year ended 31 December 2025, by significant categories, are as follows:

	Thousands of euros
Property, plant and equipment	17,378
Other intangible assets	4,065
Right-of-use assets	261
Non-current financial assets	21
Other non-current receivables	8,801
Deferred tax assets	13
Inventories	2,406
Trade and other receivables	537
Cash and cash equivalents	2,125
Total assets	35,607
Non-current lease liabilities	261
Deferred tax liabilities	3,009
Non-current provisions	103
Other non-current liabilities	8,486
Bank borrowings and other marketable securities - current	16
Trade and other payables	2,086
Current provisions	642
Total liabilities and contingent liabilities	14,603
Total net assets	21,004
Total net assets acquired	21,004
Paid in cash	26,906
Cash and cash equivalents acquired	2,125
Cash paid for the acquisitions	24,781

In the year ended 31 December 2025, cash was disbursed in connection with the acquisition of subsidiaries in prior years and non-controlling interests for €4,102 thousand.

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

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

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

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

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

At 31 December 2025, €31.5 thousand has been collected of the total deferred price on the sale of businesses in the year ended 31 December 2025.

2024

Fluidra Group Australia Pty Ltd, a subsidiary owned in full and indirectly by Fluidra, S.A., signed a purchase agreement on 1 February 2024 to acquire the business of Chadson Engineering Pty Ltd, a renowned designer and manufacturer of granular and regenerative filtration systems in Australia. This acquisition complements Fluidra's range of products for commercial pools and improves its capacity to offer a wide range of solutions to customers in the Asia-Pacific region. The acquisition price involved an initial outlay of AUD 3,900 thousand (€2,413 thousand), with a deferred payment of AUD 1,700 thousand (€1,051 thousand).

Due to commercial and management synergies, this acquisition was integrated into the Asia-Pacific CGU.

On 29 November 2024, an agreement was signed to purchase 100% of the share capital of the Portuguese companies Dini & Lulio, Lda, Ecohídrica, Tecnologias da Água Lda, Kreative Techk, LDA, and NCWG, Sistemas de Gestão de Água, LDA (jointly, the NCWG Group). The NCWG Group is one of the leading swimming-pool distributors in Portugal. This acquisition enables Fluidra to expand its product offering and customer portfolio and strengthen its geographical presence in the country. The acquisition price involved an initial outlay of €800 thousand, with a deferred payment of €804 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 31 December 2024, the acquired businesses generated consolidated total sales of goods and finished products amounting to €915 thousand and consolidated total profit after tax amounting to €140 thousand.

If the acquisition had occurred on 1 January 2024, the Group's sales of goods and finished products would have increased by approximately €13 million and consolidated profit after tax would have decreased by around €0.7 million.

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 year ended 31 December 2024 is as follows:

Consideration paid	
Cash paid	3,213
Deferred price	1,855
Total consideration paid	5,068
Fair value of net assets acquired	265
Goodwill	4,803

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 workforce and synergies of the acquired business.

At 31 December 2024, accounting of the Chadson Engineering business combination is final, whereas accounting of the NCWG Group business combination was still provisional. At 31 December 2025, following restatement (see [nota 2 b](#)), this business combination is now definitive.

The main differences between the carrying amounts of the businesses acquired during the year and their fair values related to customer portfolios and brands.

The customer portfolios were valued by an independent expert using the MPEE method (multi-period excess earnings). The fair value of the brands was also based on valuations made by an

independent expert using the royalty relief method. The following assumptions were used:

	Chadson	NCWG
Sales CAGR	5,0% - 10,0%	3.2%
Discount rate	13.3%	13.0%
Tax rate	30.0%	21.3%
Loss rate	2,7% - 6,4%	8.6%
Royalty rate	4.9%	—

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 year ended 31 December 2024, by significant categories, were as follows:

	Thousands of euros
Property, plant and equipment	1,359
Other intangible assets	3,215
Right-of-use assets	244
Non-current financial assets	9
Inventories	3,366
Trade and other receivables	1,459
Cash and cash equivalents	151
Total assets	9,803
Bank borrowings and other marketable securities - non-current	148
Non-current lease liabilities	244
Non-current provisions	200
Deferred tax liabilities	898
Bank borrowings and other marketable securities - current	2,834
Trade and other payables	3,338
Current provisions	544
Total liabilities and contingent liabilities	9,538
Total net assets	265
Total net assets acquired	265
Paid in cash	3,213
Cash and cash equivalents acquired	151
Cash paid for the acquisitions	3,062

In the year ended 31 December 2024 cash was disbursed in connection with the acquisition of subsidiaries in prior years and non-controlling interests for €2,630 thousand.

6. PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment and movement during 2025 and 2024 are as follows:

Thousands of euros	Balances at 31.12.2024	Business combinations	Additions	Disposals	Transfers	Exchange gains/(losses)	Balances at 31.12.2025
Cost							
Land and buildings	56,206	15,700	265	(937)	115	(799)	70,550
Plant and machinery	186,700	3	7,946	(4,139)	5,100	(5,207)	190,403
Other installations, tools and furniture	203,033	1,589	7,615	(1,742)	7,681	(7,920)	210,256
Other PPE	27,953	25	3,826	(1,395)	1,122	(653)	30,878
Under construction	21,783	61	21,379	(1,945)	(16,074)	(1,182)	24,022
	495,675	17,378	41,031	(10,158)	(2,056)	(15,761)	526,109
Accumulated amortisation							
Buildings	(24,570)	—	(3,256)	442	270	403	(26,711)
Plant and machinery	(122,837)	—	(12,590)	3,164	(86)	3,622	(128,727)
Other installations, tools and furniture	(134,944)	—	(12,697)	1,536	10	4,452	(141,643)
Other PPE	(18,839)	—	(3,894)	1,358	150	451	(20,774)
	(301,190)	—	(32,437)	6,500	344	8,928	(317,855)
Carrying amount	194,485	17,378	8,594	(3,658)	(1,712)	(6,833)	208,254
Thousands of euros	Balances at 31.12.2023	Business combinations	Additions	Disposals	Transfers	Exchange gains/(losses)	Balances at 31.12.2024
Cost							
Land and buildings	64,537	84	409	(357)	(8,735)	268	56,206
Plant and machinery	160,813	950	11,317	(3,709)	15,793	1,536	186,700
Other installations, tools and furniture	193,278	49	11,480	(7,481)	2,087	3,620	203,033
Other PPE	29,330	276	3,204	(5,646)	1,050	(261)	27,953
Under construction	23,805	—	11,981	(181)	(14,196)	374	21,783
	471,763	1,359	38,391	(17,374)	(4,001)	5,537	495,675
Accumulated amortisation							
Buildings	(29,108)	—	(1,419)	—	6,080	(123)	(24,570)
Plant and machinery	(102,541)	—	(11,936)	3,472	(10,627)	(1,205)	(122,837)
Other installations, tools and furniture	(133,907)	—	(12,280)	7,227	5,957	(1,941)	(134,944)
Other PPE	(20,871)	—	(3,368)	5,556	(285)	129	(18,839)
	(286,427)	—	(29,003)	16,255	1,125	(3,140)	(301,190)
Carrying amount	185,336	1,359	9,388	(1,119)	(2,876)	2,397	194,485

During the year ended 31 December 2025, approximately €3,745 has been invested in molds for new products (€3,931 thousand during 2024). The investments in several production plants (€22,436 thousand) and machinery to improve the production process (€5,413 thousand) should be noted (€14,506 thousand and €7,238 thousand, respectively, in 2024).

A) PROPERTY, PLANT AND EQUIPMENT PLEDGED AS GUARANTEES

At 31 December 2025 and 2024, no property, plant and equipment items are mortgaged or pledged as guarantees.

B) INSURANCE

The consolidated Group has taken out insurance policies to cover the risks to which its property, plant and equipment items are exposed. The coverage of these policies is considered sufficient.

C) FULLY DEPRECIATED ASSETS

The cost of fully depreciated property, plant and equipment items still in use at 31 December 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Buildings	11,735	10,986
Plant and machinery	90,927	90,677
Other installations, tools and furniture	112,672	113,286
Other property, plant and equipment	17,127	16,683
	232,461	231,632

D) PROPERTY, PLANT AND EQUIPMENT LOCATED ABROAD

At 31 December 2025, items of property, plant and equipment located outside Spain have a carrying amount of €105,955 thousand (€97,089 thousand at 31 December 2024).

E) GAINS/(LOSSES) ON DISPOSALS OF FIXED ASSETS

Gains/(losses) on disposals of fixed assets during the year ended 31 December 2025 essentially relate to profit of €3,341 thousand and profit of €1,824 thousand on the sale of two properties in Italy and Germany, respectively.

No individually significant fixed assets were disposed of during the year ended 31 December 2024.

7. INVESTMENT PROPERTY

Details of the investment property accounts and movement during 2025 and 2024 are as follows:

Thousands of euros	Balances at 31.12.2024	Additions	Impairment	Transfers	Exchange gains / (losses)	Balances at 31.12.2025
Cost						
Land	4,582	—	—	1,136	—	5,718
Buildings	9,650	—	—	—	—	9,650
	14,232	—	—	1,136	—	15,368
Accumulated amortisation						
Buildings	(8,457)	(78)	—	(332)	—	(8,867)
	(8,457)	(78)	—	(332)	—	(8,867)
Carrying amount	5,775	(78)	—	804	—	6,501

Thousands of euros	Balances at 31.12.2023	Additions	Impairment	Transfers	Exchange gains / (losses)	Balances at 31.12.2024
Cost						
Land	1,790	—	7	2,820	(35)	4,582
Buildings	6,223	18	—	3,409	—	9,650
	8,013	18	7	6,229	(35)	14,232
Accumulated amortisation						
Buildings	(5,069)	(58)	—	(3,330)	—	(8,457)
	(5,069)	(58)	—	(3,330)	—	(8,457)
Carrying amount	2,944	(40)	7	2,899	(35)	5,775

The fair value of investment property does not substantially differ from the carrying amount.

8. GOODWILL AND OTHER INTANGIBLE ASSETS

Movement in the Goodwill and Other intangible assets accounts during 2025 and 2024 is as follows:

a) GOODWILL

Thousands of euros	Balances at 31.12.2024	Business combinations	Additions	Disposals	Impairment	Exchange gains/(losses)	Balances at 31.12.2025
Carrying amount							
Goodwill	1,343,985	8,084	—	—	—	(83,523)	1,268,546

Thousands of euros	Balances at 31.12.2023	Business combinations	Additions	Disposals	Impairment	Exchange gains/(losses)	Balances at 31.12.2024
Carrying amount							
Goodwill	1,297,026	4,803	—	—	—	42,156	1,343,985

b) OTHER INTANGIBLE ASSETS

Thousands of euros	Balances at 31.12.2024	Business combinations	Additions	Disposals	Impairment	Transfers	Exchange gains / (losses)	Balances at 31.12.2025
Cost								
Development expenses for work in progress	178,785	—	23,270	(5,556)	(1,836)	288	(13,635)	181,316
Relations with customers/ Contractual relations	854,918	299	—	(6,189)	—	—	(88,544)	760,484
Computer software	68,651	362	3,835	(600)	—	3,278	(1,665)	73,861
Patents, Trademarks and Other intangible assets	336,188	3,404	3,459	(1,379)	40	(2,264)	(33,043)	306,405
	1,438,542	4,065	30,564	(13,724)	(1,796)	1,302	(136,887)	1,322,066
Accumulated amortisation								
Product development expenses	(89,372)	—	(17,173)	5,258	—	(129)	7,176	(94,240)
Relations with customers/ Contractual relations	(390,855)	—	(46,408)	6,189	—	(977)	40,503	(391,548)
Computer software	(55,345)	—	(6,426)	263	—	(424)	1,501	(60,431)
Patents, Trademarks and Other intangible assets	(32,460)	—	(11,738)	1,078	—	1,136	4,242	(37,742)
	(568,032)	—	(81,745)	12,788	—	(394)	53,422	(583,961)
Carrying amount	870,510	4,065	(51,181)	(936)	(1,796)	908	(83,465)	738,105

Thousands of euros	Balances at 31.12.2023	Business combinations	Additions	Disposals	Impairment	Transfers	Exchange gains / (losses)	Balances at 31.12.2024
Cost								
Development expenses for work in progress	154,504	—	21,060	(2,906)	(229)	(109)	6,465	178,785
Relations with customers/ Contractual relations	807,959	2,845	59	—	—	(1,540)	45,595	854,918
Computer software	62,338	—	5,764	(750)	—	501	798	68,651
Patents, Trademarks and Other intangible assets	312,993	370	6,851	(2,224)	—	2,018	16,180	336,188
	1,337,794	3,215	33,734	(5,880)	(229)	870	69,038	1,438,542
Accumulated amortisation								
Product development expenses	(71,882)	—	(16,992)	2,906	—	(31)	(3,373)	(89,372)
Relations with customers/ Contractual relations	(318,684)	—	(51,925)	—	—	(1,051)	(19,195)	(390,855)
Computer software	(48,673)	—	(6,221)	688	—	(450)	(689)	(55,345)
Patents, Trademarks and Other intangible assets	(21,988)	—	(11,916)	2,191	—	627	(1,374)	(32,460)
	(461,227)	—	(87,054)	5,785	—	(905)	(24,631)	(568,032)
Carrying amount	876,567	3,215	(53,320)	(95)	(229)	(35)	44,407	870,510

There are no intangible assets pledged as guarantees, except for those mentioned in Note 18.

Additions to product development expenses in the year ended 31 December 2025 amounting to €23,270 thousand (€21,060 thousand in 2024) relate to work performed by the Group and capitalised as non-current assets, and are included in said caption of the consolidated income statement.

At 31 December 2025, additions to accumulated amortisation include €57,3936 thousand relating to the amortisation of intangible assets generated by business combinations. This result from allocating the purchase price to the assets and liabilities acquired (€63,423 thousand at 31 December 2024).

The cost of fully amortised intangible assets still in use at 31 December 2025 and 2024 is as follows:

Thousands of euros	2025	2024
Development expenses for work in progress	69,197	70,238
Computer software	48,142	44,187
Patents, trademarks and other intangible assets	28,797	30,633
	146,136	145,058

At 31 December 2025, intangible assets located outside Spain have a carrying amount of €710,741 thousand (€842,163 thousand at 31 December 2024).

c) IMPAIRMENT AND ALLOCATION OF GOODWILL TO CGUs

i) CGU structure

The CGU structure is as follows:

• North America

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

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

• Europe

Europe has characteristics that make a grouping of the sub-regions (countries or groups 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 the Sales and Purchasing Policies, and financial and risk management are jointly carried out by an area manager who allocates resources and decides on the policies to be applied in each of these countries and/or legal entities. Area managers and the sales and purchasing policies and financial and risk management are separate from those in Europe.

• **SIBO Fluidra Netherlands B.V.**

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

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

• **Certikin International, LTD**

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

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

• **Pooltrackr Pty, LTD**

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

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

The Group has allocated goodwill to its 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 31 December 2025 and 31 December 2024 is as follows:

Thousands of euros	Segment	31.12.25	31.12.24
North America	North America	632,111	714,860
Europe	EMEA	329,769	326,440
Operations	Operations	186,562	186,562
Asia - Pacific	APAC	67,913	67,612
EMEA expansion	EMEA	39,921	39,926
SIBO Fluidra Netherlands B.V.	EMEA	5,048	5,048
Certikin International, LTD	EMEA	3,382	3,537
Pooltrackr Pty, LTD	APAC	3,840	—
Total		1,268,546	1,343,985

Movement in goodwill is essentially due to the acquisition of BAC, Pooltrackr and Power Plastics (see [note 5](#)) and the currency translation differences arising on the goodwill denominated in foreign currency, chiefly as a result of fluctuations in US dollar exchange rates.

ii) Impairment

The recoverable amount of each CGU is determined based on the greater of fair value less disposal costs, calculated using a Level 3 methodology in line with the hierarchy established in IFRS 3, and continuing value in use. These calculations use cash flow projections based on finance budgets and/or strategic plans, approved by management, for the cash-generating units to which goodwill has been allocated and cover a period of five years. The process for preparing the strategic plans of the CGUs considers the current market situation in the main geographical regions, analysing the macroeconomic and competitive environments, as well as the CGU's position in those environments and the opportunities for growth. The key factors of business evolution are mainly the evolution of the pool stock existing in each market for the maintenance business and the evolution of the manufacture of new pools. Additionally, potential operating efficiencies due to growth and cost improvement plans are considered. Said projections and estimates are consistent with those that would be made by a market participant.

From the last year, cash flow projections are calculated using a growth rate in perpetuity in accordance with each market. The growth rates applied are detailed in the section below.

The perpetual adjusted EBITDA margin is based on the long-term profitability that is estimated likely to be sustained for each CGU, generally in line with those of the last projected year.

The perpetual growth rate has been calculated taking into account long-term CPI estimates from market sources, weighted by the importance of sales in the main countries in which each CGU operates and considering the possible depreciation of the main currencies against the euro, if applicable.

The discount rates applied to the cash flow projections used for the CGUs relate to the Weighted Average Cost of Capital (WACC) and have been calculated using the well-known Capital Assets Pricing Model (CAPM). The parameters considered include risk-free rates (sovereign bond yields), industry beta coefficients, equity market risk premiums, finance market leverage, the cost of debt and tax rates in the different markets each CGU operates in, all weighted by the importance of each market within it. The discount rates applied before and after tax are detailed in the following section.

For the impairment test, the right-of-use assets arising as a result of IFRS16 have been taken into account in the carrying amount of each CGU's net assets, adjusting the cash flows and discount rates accordingly.

iii) Quantitative assumptions

The quantitative assumptions used for the year ended 31 December 2025 are shown in the accompanying table:

CGU	Sales CAGR (*)	Adjusted EBITDA CAGR (*)	g (**)	WACC (***)	WACC (****)
	2026-2030	2026-2030		2025	2025
North America	6.02%	4.98%	2.17%	8.96%	11.88%
Europe	5.29%	8.46%	1.97%	9.37%	11.85%
Operations	4.39%	26.16%	1.92%	9.19%	11.58%
Asia - Pacific	5.58%	3.87%	2.40%	10.05%	13.69%
EMEA expansion	8.24%	3.99%	2.95%	13.34%	16.65%
SIBO Fluidra Netherlands B.V.	8.05%	7.55%	2.02%	8.82%	11.72%
Certikin International, LTD	8.03%	10.01%	1.94%	9.34%	11.74%

(*) CAGR is the term used to represent the compound annual growth rate of the five-year periods used.

(**) Perpetual growth rate.

(***) After-tax discount rate.

(****) Before-tax discount rate.

The quantitative assumptions used for the year ended 31 December 2024 are shown in the accompanying table:

CGU	Sales CAGR (*)	Adjusted EBITDA CAGR (*)	g (**)	WACC (***)	WACC (****)
	2025-2029	2025-2029		2024	2024
North America	6.58%	8.60%	2.25%	8.50%	11.17%
Europe	5.64%	9.52%	1.92%	9.02%	11.33%
Operations	5.65%	10.32%	1.96%	8.85%	11.57%
Asia - Pacific	8.40%	11.03%	2.49%	9.60%	12.74%
EMEA expansion	5.75%	8.37%	2.99%	12.94%	15.78%
SIBO Fluidra Netherlands B.V.	6.17%	10.80%	2.00%	8.21%	10.76%
Certikin International, LTD	5.65%	9.21%	1.96%	8.87%	11.25%

(*) CAGR is the term used to represent the compound annual growth rate of the five-year periods used.

(**) Perpetual growth rate.

(***) After-tax discount rate.

(****) Before-tax discount rate.

iv) Quantitative assumptions and sensitivity analysis

At 31 December 2025, the business environment is marked by greater competition in several regions, a more complex environment in North America due to industry price tariffs and the entry of Asian competitors in key categories and weaker demand in South Africa in the APAC segment. Following the success of the streamlining programme, efficiency programmes are expected to help, but at a somewhat slower pace. The company also plans to invest in IT, R&D and systems to digitise its product offering. These elements have been included in the strategic plans and projections used in the 2025 impairment test.

Below is an explanation of the changes to the assumptions used in the impairment test on goodwill and other non-current assets at 31 December 2025 compared with the forecasts taken into consideration the previous year, and the business variables subject to a sensitivity analysis, with details of the impacts on the main CGUs.

• North America

	Sales CAGR	Adjusted EBITDA CAGR
2026-2030	6.02%	4.98%
2025-2029	6.58%	8.60%

Performance in 2025 was slightly below the forecasts used in the previous year's test. This was essentially the result of increased competition and an environment under pressure from tariffs. Furthermore, the gross margin was lower than the expected 2024 forecast, reflecting the impact of tariffs. Although tariffs were offset in absolute terms by price rises, they have had an impact on margins in percentage terms and somewhat of a negative impact on the product mix.

The forecast sales CAGR is backed up by a price increase of around 2%, a 2% increase in volume and a market share increase of 3%.

Sensitivity analyses take into account a scenario of more moderate volumes, a steady adjusted EBITDA margin and more gradual improvements in the long-term.

• Europe

	Sales CAGR	Adjusted EBITDA CAGR
2026-2030	5.29%	8.46%
2025-2029	5.64%	9.52%

Sales in 2025 are slightly down on the forecasts in the prior year's impairment test and gross margins are also below the estimates included in the 2024 forecast. These differences reflect a scenario that is more competitive than initially forecast, particularly in markets where there are price pressures in some product groups, such as robots and chemicals.

In terms of margins, adjusted EBITDA is below 2024 estimates, reflecting more conservative assumptions aligned with the business' actual performance. Sensitivity analyses take into account drops in market share and volumes in those markets where Fluidra is already leader, thus adjusting long-term growth expectations.

The forecast sales CAGR is based on a price increase of 2%, a 2% increase in volume and a market share increase of 3%.

The sensitivity analysis lowers the sales figures, with market share and expected sales volumes in European markets where Fluidra is already the leader.

• Operations

	Sales CAGR	Adjusted EBITDA CAGR
2026-2030	4.39%	26.16%
2025-2029	5.65%	10.32%

As a result of developments in Europe, sales transactions are growing at a lower rate than expected sales in the 2024 impairment test.

Significant adjusted EBITDA margin growth in 2026-2030 is due mainly to the improvements and cost optimisation programmes implemented in prior years being fully centralised. These initiatives have a greater structural impact on the Operations CGU, as this unit combines the efficiencies of standardised processes, consolidated activities and lower cost bases. As a result, expected profitability in 2026-2030 reflects substantial operational leverage, enabling EBITDA growth to exceed the previous cycle's predictions, even in a scenario where sales growth is more moderate.

Sales forecasts and the sensitivity analysis are in line with those of the Europe CGU.

The aforementioned improvement plans have had an impact on the improved adjusted EBITDA margin. The sensitivity analysis has taken into account lower investment levels.

• Asia - Pacific

	Sales CAGR	Adjusted EBITDA CAGR
2026-2030	5.58%	3.87%
2025-2029	8.40%	11.03%

Sales growth in 2025 is below forecasts from the previous year's test, due essentially to lower volumes as a result of less demand in South Africa and the disruption caused by the entry of Asian competitors in certain, strategically important categories.

The adjusted EBITDA margin is also lower than the 2024 estimate, stabilising at around 17%, which is below historic levels.

The sales CAGR forecast is based on a 2% price increase, a 2% volume increase and a 3% market share increase.

The sensitivity analyses lower both sales and gross margin growth, taking into account a smaller market share increase, lower volumes and more modest improvements in fixed cost leverage.

Possible changes to the aforementioned assumptions used, impacting on sales CAGR and adjusted EBITDA, do not result in any impairment whatsoever in any of the CGUs. In addition, an illustrative and standardised sensitivity analysis for all CGUs using a decrease of 100 basis points in the perpetual adjusted EBITDA margin has been included at the end of this note.

In terms of the changes to perpetual growth rates (g), estimates of the sources used do not reflect significant changes in 2025 compared to 2024. Only Europe shows a more noticeable increase.

Lastly, changes to WACC (Weighted Average Cost of Capital) in 2025 indicate a slight variation on 2024, given generalised growth in risk-free rates, increases in the industry's beta coefficient and tax rate rises in the North America, Europe, Expansion and Sibio CGUs. The increase in WACC represents a greater change in the risk-free rate (0.3% higher in 2025) in the Sibio CGU.

v) Climate risks

The physical risks linked to climate change across our value chain are identified as part of the Corporate Risk Map, in accordance with the Group's Global Risk Management Policy. Advanced tools, such as Munich Re, are used for this analysis and it is aligned with the recommendations of the *Task Force on Climate-related Financial Disclosures (TCFD)*, ensuring an exhaustive assessment of vulnerability in our current and future operations in relation to adverse weather events.

• Physical risks

Eleven potential risks in our value chain have been identified and assessed. Ten of these are severe (extreme weather phenomena) and one is chronic (long-term weather trends).

The analysis shows that there are no extreme hazards at the Group's facilities in terms of the severe physical risks, although some factories are in areas of high risk. The greatest potential financial impact comes from the risk of flooding. The estimated cost for the Company's 96 main assets could reach €1.6 million in terms of damage and operational losses.

The most significant chronic physical risk is sustained temperature increases, which could impact on demand for products and services, and on operating costs and the availability of essential resources. This risk has not yet been quantified, but the Group is currently assessing it.

• Transition risks

The transition risk with the greatest potential financial impact is the stigmatisation of using water for swimming-pools in regions where there are severe water shortages. In a situation where restrictions are stepped up:

It is estimated that this risk could have an impact of up to €200 million on sales figures.

This situation is currently thought to be remote, but it could be likely in 2030 and highly likely in 2050.

To sum up, despite the existence of these risks, they are generally considered irrelevant according to our risk policy, as the Company has strategies to mitigate and adapt to them and this reduces their impact significantly. We continue to actively monitor these factors to ensure our operations and value chain are resilient.

vi) Illustrative sensitivity analysis

Although reasonably possible variations do not imply impairment and do not need to be disclosed in accordance with IFRS 36.134 f), the Group performs a sensitivity analysis using illustrative changes to the main assumptions considered in this calculation. These illustrative changes are considered prudent and are consistent over time.

Below are the illustrative changes:

- Decrease of 100 basis points in the perpetual adjusted EBITDA margin (adjusted EBITDA).
- Perpetual growth rate - Decrease of 0.5% (g).
- Discount rate - Increase of 1.5% (WACC).

The quantitative result of these variations on the model, shown as a percentage of surplus/shortfall over the carrying amount of the net assets, including goodwill, at 31 December 2025 and 2024, is as follows:

CGU	Adjusted EBITDA	g	WACC
North America	>100%	>100%	>100%
Europe	>100%	>100%	>100%
Operations	>100%	>100%	>100%
Asia - Pacific	>100%	>100%	>100%
EMEA expansion	>100%	>100%	>100%
SIBO Fluidra Netherlands B.V.	>100%	>100%	>100%
Certikin International, LTD	>100%	>100%	>100%

It is deemed that none of the aforementioned variations to the key assumptions in the measurement model would imply the need to recognise a goodwill impairment at 31 December 2025.

The Group's market capitalization at 31 December 2025 amounts to €4,450 million (€4,519 million at 31 December 2024).

9. RIGHT-OF-USE ASSETS

Details of and movement in right-of use assets during the year ended 31 December 2025 and 2024 are as follows:

Thousands of euros	Balances at 31.12.24	Business combinations	Additions	Disposals	Impairment	Transfers	Exchange gains / (losses)	Balances at 31.12.25
Cost								
Land and buildings	265,196	261	47,952	(15,607)	—	450	(13,246)	285,006
Plant and machinery	9,173	—	2,267	(839)	—	—	(101)	10,500
Other installations, tools and furniture	3,238	—	858	(298)	—	—	(1)	3,797
Other PPE	15,800	—	5,392	(3,558)	—	—	(214)	17,420
	293,407	261	56,469	(20,302)	—	450	(13,562)	316,723
Accumulated depreciation								
Buildings	(119,336)	—	(39,278)	15,603	—	(450)	5,831	(137,630)
Plant and machinery	(3,421)	—	(2,107)	800	—	—	32	(4,696)
Other installations, tools and furniture	(1,725)	—	(681)	298	—	—	2	(2,106)
Other PPE	(7,547)	—	(4,997)	3,498	—	—	96	(8,950)
	(132,029)	—	(47,063)	20,199	—	(450)	5,961	(153,382)
Carrying amount	161,378	261	9,406	(103)	—	—	(7,601)	163,341

Thousands of euros	Balances at 31.12.23	Business combinations	Additions	Disposals	Impairment	Transfers	Exchange gains / (losses)	Balances at 31.12.24
Cost								
Land and buildings	254,880	244	24,813	(19,294)	—	(24)	4,577	265,196
Plant and machinery	7,764	—	2,844	(1,321)	—	(78)	(36)	9,173
Other installations, tools and furniture	3,040	—	266	(78)	—	—	10	3,238
Other PPE	13,774	—	4,913	(2,849)	—	93	(131)	15,800
	279,458	244	32,836	(23,542)	—	(9)	4,420	293,407
Accumulated depreciation								
Buildings	(89,203)	—	(38,040)	9,604	—	(92)	(1,605)	(119,336)
Plant and machinery	(2,878)	—	(1,817)	1,318	—	(118)	74	(3,421)
Other installations, tools and furniture	(1,153)	—	(646)	78	—	—	(4)	(1,725)
Other PPE	(6,450)	—	(4,292)	3,008	—	146	41	(7,547)
	(99,684)	—	(44,795)	14,008	—	(64)	(1,494)	(132,029)
Carrying amount	179,774	244	(11,959)	(9,534)	—	(73)	2,926	161,378

At 31 December 2025 and 2024, items of note in the right-of-use heading are the leases on the headquarters in Keysborough, Australia, two logistics warehouses in the USA, a logistics warehouse in France and a factory in China. These contracts mature from 2027 to 2033 and do not include renewal options.

Additions to right-of-use assets for the year ended 31 December 2025 mainly relate to the leasing of new logistics warehouses in France, Austria and Italy.

Additions to right-of-use assets in the year ended 31 December 2024 related essentially to the leasing of a new logistics

warehouse and a new factory in Spain, and a logistics warehouse in France.

10. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Movement in investments accounted for using the equity method is as follows:

	Thousands of euros	
	2025	2024
Balances at 1 January	819	830
Share in profit/(loss)	37	1
Dividends received	(4)	(128)
Additions/ Inclusions	85,396	120
Disposals	(390)	—
Exchange gains/(losses)	(84)	(4)
Balance at 31 December	85,774	819

On 23 December 2025, a 27% interest was acquired in the share capital of Aiper Inc (Aiper Group), leader in wireless, technological pool-cleaning solutions. This acquisition consolidates the strategic alliance between the two companies, a partnership designed to transform the pool-cleaning robot market. Subsequently, if the Aiper Group meets certain volume and profitability targets, Fluidra will expand this stake until it becomes a majority shareholder. The cost of the initial interest required an outlay of USD 100 million, offset by the USD 25 million loan granted to the Aiper Group on 25 April 2025, accruing interest at market rates.

A breakdown of the consideration paid, of the fair value of the net assets acquired and goodwill relating to the investment is as follows:

	Thousands of euros
Cost of investment in Aiper Inc	85,396
Share in fair value of net assets acquired	10,976
Goodwill	74,420

The fair value of net assets acquired calculation is not final.

The breakdown of investments accounted for using the equity method for the years ended 31 December 2025 and 2024 is as follows:

	Country	2025	2024
		% of shareholding	% of shareholding
Aiper Inc	Cayman islands	27	—
Astral Nigeria, LTD	Nigeria	25	25
Blue Factory, S.R.L.	Italy	17	17
Aspire Polymers, Pty Ltd.	Australia	—	50

The financial position of investments accounted for using the equity method, which in 2025 essentially relates to the Aiper Group, is as follows:

	Thousands of euros	
	2025	2024
Non-current assets	19,402	359
Current assets	90,115	1,554
Non-current liabilities	4,812	142
Current liabilities	62,509	520
Equity	42,196	1,251
Share in equity	11,354	314
Goodwill	74,420	505
Investment accounted for using the equity method	85,774	819

11. CURRENT AND NON-CURRENT FINANCIAL ASSETS

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

	Notes	Thousands of euros	
		2025	2024
Financial assets at fair value through profit or loss		2,520	516
Deposits and guarantees		5,692	4,187
Derivative financial instruments	12	—	19,775
Total non-current		8,212	24,478
Deposits and guarantees		4,140	1,660
Derivative financial instruments	12	4,602	75
Total current		8,742	1,735

The Deposits and guarantees caption mainly includes time deposits that earn market interest rates and are classified in the “Loans and receivables” caption, as well as deposits and guarantees given as a result of rental contracts.

These are measured following the criteria established for financial assets in [note 3](#). The difference between the amount paid and fair value is recognised in the income statement as a prepayment over the lease term.

The fair value of quoted securities is determined based on their price at the reporting date of the interim condensed consolidated financial statements.

12. DERIVATIVE FINANCIAL INSTRUMENTS

Details of derivative financial instruments are as follows:

	2025				
	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	29,607	—	17	—	82
Total derivatives traded on over-the-counter markets		—	17	—	82
Total derivatives held for trading		—	17	—	82
2) Hedging derivatives					
a) Cash flow hedges					
Interest rate swaps	860,638	—	4,585	—	—
Total hedging derivatives		—	4,585	—	—
Total recognised derivatives		—	4,602	—	82
			(Note 11)		
	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	12,315	—	75	—	77
Total derivatives traded on over-the-counter markets		—	75	—	77
Total derivatives held for trading		—	75	—	77
2) Hedging derivatives					
a) Cash flow hedges					
Interest rate swaps	927,534	19,775	—	—	—
Total hedging derivatives		19,775	—	—	—
Total recognised derivatives		19,775	75	—	77
		(Note 11)	(Note 11)		

The overall change in fair value of derivatives held for trading, which has been estimated using measurement techniques, has been recognised in profit/(loss) and amounts to a loss of €60 thousand (a loss of €35 thousand in 2024).

The overall change in fair value of hedging derivatives, which has been estimated using measurement techniques and has been recognised in consolidated equity, as it has been considered an effective hedge, has resulted in an increase of €2,602 thousand (an increase of €15,832 thousand in 2024).

The cash flow hedge total transferred during the year ended 31 December 2025 from other comprehensive income in equity to the consolidated income statement (under financial result) is a profit of €14,245 thousand (a profit of €25.264 thousand in 2024).

a) INTEREST RATE SWAPS

The Group uses interest rate swaps at a floating interest rate without knock-out barriers, with fixed rate values ranging from 2.205% to 1.385% in the years ended 31 December 2025 and 2024. These derivatives are used to manage exposure to fluctuations in the interest rates mainly of bank loans.

Hedging derivatives 31.12.2025			
Notional amount in thousands of euros	Start date	End date	Type of derivative
119,149	23/2/2022	30/6/2026	Fixed swap with 0,5% Floor
391,489	23/2/2022	30/6/2026	Fixed swap with 0,5% Floor
90,000	30/3/2022	30/6/2026	Fixed swap with 0 Floor
70,000	30/3/2022	30/6/2026	Fixed swap with 0 Floor
100,000	31/3/2022	30/6/2026	Fixed swap with 0 Floor
90,000	31/3/2022	30/6/2026	Fixed swap with 0 Floor
860,638			

Hedging derivatives 31.12.2024			
Notional amount in thousands of euros	Start date	End date	Type of derivative
134,758	23/2/2022	30/6/2026	Fixed swap with 0.5% floor
442,776	23/2/2022	30/6/2026	Fixed swap with 0.5% floor
90,000	30/3/2022	30/6/2026	Fixed swap with 0 floor
70,000	30/3/2022	30/6/2026	Fixed swap with 0 floor
100,000	31/3/2022	30/6/2026	Fixed swap with 0 floor
90,000	31/3/2022	30/6/2026	Fixed swap with 0 floor
927,534			

The breakdown, by notional amount and residual maturity term, of the swaps prevailing at year end is as follows:

	Thousands of euros	
	2025	2024
Under one year	860,638	—
Between one and five years	—	927,534
	860,638	927,534

Since derivatives are not traded on organised markets, the fair value of swaps 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).

b) EXCHANGE RATE DERIVATIVES

To manage exchange rate risk in future firm sales and purchases, the Group has arranged option contracts and currency forwards in the main markets in which it operates. The breakdown, by type of foreign currency, of the notional amounts of exchange rate derivatives at 31 December 2025 and 2024, is as follows:

	Thousands of euros	
	2025	2024
EUR / USD	7,234	—
CHF / EUR	1,952	—
CZK / EUR	1,140	—
GBP / EUR	8,575	10,775
USD / ZAR	—	1,540
SEK / EUR	1,606	—
PLN / EUR	1,200	—
AUD / EUR	7,400	—
HUF / EUR	500	—
	29,607	12,315

At 31 December 2025 and 2024, all foreign exchange derivatives are held for trading, with no hedging derivatives at that date.

The breakdown, by notional amount and residual maturity term, of the exchange rate derivatives is as follows:

	Thousands of euros	
	2025	2024
Under one year	29,607	12,315
	29,607	12,315

The fair value of these 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).

The gains and losses from measuring and settling these contracts are taken to finance costs for the year.

13. INVENTORIES

Details of inventories are as follows:

	Thousands of euros	
	2025	2024
Goods, finished products and work in progress	270,761	278,922
Raw materials and other consumables	166,408	187,336
	437,169	466,258

At 31 December 2025 and 2024, there are no inventories with a recovery period greater than 12 months from the date of the consolidated statements of financial position.

As a result of the business combinations carried out during the year ended 31 December 2025, inventories amounting to \$2,406 thousand (\$3,366 thousand in 2024) have been added.

Consolidated Group companies have taken out several insurance policies to cover the risks to which their inventories are exposed. The coverage of these policies is considered sufficient.

There are no significant commitments to purchase or sell goods.

During the year ended 31 December 2025, the Group has recorded reversals in inventories amounting to \$4,391 thousand to adjust them to their carrying amounts (reversals of \$69 thousand in 2024) (see [Note 21](#)).

Movement in inventory provisions for 2025 and 2024 is as follows:

	Thousands of euros
Balance at 31 December 2023	36,777
Business combinations	723
Reversals for the year	(69)
Exchange gains / (losses)	1,088
Write-offs / Transfers	700
Balance at 31 December 2024	39,219
Business combinations	410
Reversals for the year	(4,391)
Exchange gains / (losses)	(2,475)
Write-offs / Transfers	1,570
Balance at 31 December 2025	34,333

14. TRADE AND OTHER RECEIVABLES

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

	Thousands of euros	
	2025	2024
Non-current		
Other non-current receivables	315	2,115
Total non-current	315	2,115
Current		
Trade receivables for sales and services	227,977	226,462
Other receivables and advance payments	25,654	33,428
Public entities	15,558	16,589
Current income tax assets	10,588	33,850
Provisions for impairment and bad debts	(17,512)	(19,268)
Total current	262,265	291,061

The fair value of trade and other receivables does not significantly differ from carrying amount.

The most significant balances in currencies other than the euro at 31 December 2025 and 2024 are as follows:

	Thousands of euros	
	2025	2024
US dollar	85,370	88,856
Australian dollar	29,543	30,503
Pounds sterling	7,870	7,557
Arab Emirate dirham	7,637	7,430
South African rand	7,338	7,645
Chinese renminbi	4,876	4,860
Canadian dollar	3,619	5,045
	146,253	151,896

Receivables from public entities mostly relate to VAT balances receivable.

Movement in impairment and bad debts for 2025 and 2024 is as follows:

	Thousands of euros
Balance at 31 December 2023	21,229
Business combinations	856
Charges for the year	4,108
Recoveries	(4,480)
Exchange gains / (losses)	135
Transfers to assets held for sale	110
Write-offs	(2,690)
Balance at 31 December 2024	19,268
Business combinations	103
Charges for the year	3,968
Recoveries	(4,547)
Exchange gains / (losses)	(564)
Transfers from assets held for sale	—
Write-offs	(716)
Balance at 31 December 2025	17,512

15. EQUITY

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

a) SUBSCRIBED CAPITAL

At 31 December 2025 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 ownership interests at 31 December 2025 and 2024 is as follows:

% OF SHAREHOLDING

	31.12.2025	31.12.2024
ABDE Partners, S.L.	20.00%	0.00%
Rhône Capital L.L.C.	11.67%	11.67%
Schwarzsee 2018, S.L.	8.85%	7.41%
G3T, S.L.	5.73%	5.73%
Boyser, S.R.L.	2.81%	7.80%
Capital Research and Management Company	2.60%	5.31%
Dispur, S.L.	2.38%	7.33%
Edrem, S.L.	1.93%	6.93%
Aniol, S.L.	1.23%	6.23%
Otros accionistas	42.80%	41.59%
	100.00%	100.00%

b) SHARE PREMIUM

This reserve can be freely distributed, except for what is mentioned in the section on Dividends and limitations on the distribution of dividends in this note.

c) LEGAL RESERVE

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

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

At 31 December 2025 and 2024 the legal reserve is fully funded.

d) PARENT COMPANY SHARES

Movement in treasury shares during 2025 and 2024 is as follows:

	Euros		
	Number	Nominal amount	Average acquisition/disposal price
Balances at 1.1.24	2,308,765	2,308,765	18.2587
Acquisitions	5,007,687	5,007,687	21.7402
Disposals	(5,030,840)	(5,030,840)	(21.7098)
Balances at 31.12.24	2,285,612	2,285,612	22.0541
Acquisitions	4,769,435	4,769,435	22.6349
Disposals	(4,816,873)	(4,816,873)	(22.3445)
Balances at 31.12.25	2,238,174	2,238,174	22.8767

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

None of the Group companies own any Parent company shares.

e) RECOGNISED INCOME AND EXPENSE

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

During the years ended 2025 and 2024, translation differences have changed significantly due to the effect of US dollar denominated businesses.

f) DIVIDENDS AND LIMITATIONS ON THE DISTRIBUTION OF DIVIDENDS

The Parent company's share premium and profit/(loss) for the year are freely available, but are subject to the legal limitations on their distribution contained in article 273 of the rewritten text of the Spanish Companies Act of Royal Decree 1/2010 of 2 July.

The board of directors of Fluidra, S.A. shall propose a dividend of €0.65 per share to the general shareholders' meeting, charged to profit/(loss).

g) CAPITAL MANAGEMENT

The objectives of the Group's capital management are to ensure that it maintains the ability to continue as a going concern so that it can provide returns to shareholders and benefit other stakeholders, and to maintain an optimal capital structure in order to reduce its cost of capital.

To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, issue shares and sell assets in order to reduce debt.

Fluidra, S.A. controls its capital structure based on total leverage and net debt to adjusted EBITDA ratios (see [Note 4](#)).

- The total leverage ratio is calculated as total assets divided by total equity.
- The net debt (ND) to adjusted EBITDA ratio is calculated as net debt divided by adjusted EBITDA. Net debt is calculated as total current and non-current bank borrowings, and other current and non-current marketable securities, lease liabilities and derivative financial liabilities less non-current financial assets, less cash and cash equivalents, less other current financial assets, less derivative financial assets.

In the year ended 31 December 2025, the strategy, which has remained unchanged over prior years, was to keep the total leverage ratio and the net debt to adjusted EBITDA ratio between 2 and 2.5. The ratios for 2025 and 2024 have been determined as follows:

Total leverage ratio:

	Thousands of euros	
	2025	2024
Total consolidated assets	3,414,404	3,637,307
Total consolidated equity	1,600,571	1,657,194
Total leverage ratio	2.13	2.19

Net debt / adjusted EBITDA ratio:

	Thousands of euros	
	2025	2024
Bank borrowings	1,041,601	1,135,923
Plus: Lease liabilities	182,507	184,007
Plus: Derivative financial instruments	82	77
Less: Cash and cash equivalents	(120,654)	(162,213)
Less: Non-current financial assets	(8,212)	(4,703)
Less: Other current financial assets	(4,140)	(1,660)
Less: Derivative financial instruments	(4,602)	(19,850)
Net debt	1,086,582	1,131,581
Adjusted EBITDA (1)	501,102	477,384
% net debt / adjusted EBITDA	2.17	2.37

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

h) NON CONTROLLING INTERESTS

There have been no changes to the % of shareholding of non-controlling interests in the year ended 31 December 2025.

There are no significant restrictions on the Group's capacity to act on the assets of non-controlling interests.

Details of the most significant non-controlling interests at 31 December 2025 and 31 December 2024 are as follows:

	Country	% of shareholding	2025					Profit/(loss)
			Thousands of euros					
			Assets	Liabilities	Equity	Income		
Fluidra Balkans JSC	Bulgaria	38.84	2,832	2,041	791	7,934	1,171	
Fluidra Kazakhstan Limited Liability Company	Republic of Kazakhstan	30.00	572	227	345	1,447	98	
Fluidra Tr Su Ve Havuz Ekipmanlari AS	Turkey	49.00	3,744	2,174	1,570	5,431	(167)	
Ningbo Dongchuan Swimming Pool Equipments Co, LTD	China	30.00	7,260	4,377	2,883	7,697	604	

	Country	% of shareholding	2024					Profit/(loss)
			Thousands of euros					
			Assets	Liabilities	Equity	Income		
Fluidra Balkans JSC	Bulgaria	38.84	2,692	1,031	1,661	6,450	1,073	
Fluidra Kazakhstan Limited Liability Company	Republic of Kazakhstan	30.00	910	476	434	1,092	78	
Fluidra Tr Su Ve Havuz Ekipmanlari AS	Turkey	49.00	3,997	1,343	2,654	5,120	897	
Ningbo Dongchuan Swimming Pool Equipments Co, LTD	China	30.00	8,524	5,283	3,241	8,165	854	

The figures indicated above correspond to the % of shareholding of each company.

16. 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 years ended 31 December 2025 and 2024, excluding treasury shares.

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

	31.12.2025	31.12.2024
Profit for the period attributable to equity holders of the Parent (thousands of euros)	176,026	138,068
Weighted average number of ordinary shares outstanding	189,863,583	189,833,227
Basic earnings per share from continuing operations (euros)	0.92712	0.72731

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	
	31.12.2025	31.12.2024
Ordinary shares outstanding at 1 January	192,129,070	192,129,070
Effect of changes in treasury shares	(2,265,487)	(2,295,843)
Weighted average number of ordinary shares outstanding at 31 December	189,863,583	189,833,227

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, 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 28](#)) will be paid out using treasury shares.

17. PROVISIONS

A breakdown of other provisions is as follows:

	Thousands of euros			
	2025		2024	
	Non-current	Current	Non-current	Current
Warranties	—	62,817	—	60,588
Provisions for taxes	308	—	668	—
Provisions for obligations with employees	9,426	—	9,978	—
Litigation and other liabilities	1,725	—	1,227	—
Total	11,459	62,817	11,873	60,588

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.

Movement during 2025 and 2024 is as follows:

	Warranties	Provisions for obligations with employees	Litigation and other liabilities	Provision for taxes	Total
At 1 January 2024	50,791	9,332	2,033	—	62,156
Business combinations	544	—	—	200	744
Allocations	12,075	2,507	21	—	14,603
Payments / disposals	(27)	(330)	(552)	—	(909)
Applications	(3,983)	(1,731)	(208)	—	(5,922)
Transfers	—	—	(35)	468	433
Exchange gains/(losses)	1,188	200	(32)	—	1,356
At 31 December 2024	60,588	9,978	1,227	668	72,461
Business combinations	642	—	—	103	745
Allocations	9,777	933	1,421	18	12,149
Payments / disposals	(19)	(373)	(569)	—	(961)
Applications	(4,027)	(546)	(356)	(486)	(5,415)
Transfers	—	—	—	—	—
Exchange gains/(losses)	(4,144)	(566)	2	5	(4,703)
At 31 December 2025	62,817	9,426	1,725	308	74,276

18. BANK BORROWINGS AND OTHER MARKETABLE SECURITIES

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

	Thousands of Euros	
	2025	2024
Non-current loan	1,031,394	1,120,015
Bank borrowings	—	1,409
Total non-current	1,031,394	1,121,424
Bank loans	1,233	3,338
Non-current borrowings (a portion of it with current maturity)	8,974	9,922
Bank borrowings	—	1,129
Líneas de descuento	—	110
Total corriente	10,207	14,499
Total bank borrowings and other marketable securities	1,041,601	1,135,923

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

On 27 January 2022, Fluidra signed a non-current loan with two tranches (EUR and USD) and a "revolving" credit facility. The terms of the non-current loans and the credit facilities are linked to environmental objectives.

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/adjusted EBITDA ratio below 4.5 when the credit facility is drawn down more than 40%.

The agreement that includes the non-current loans in both US dollars and euros and the revolving credit line is signed by the borrowers, Fluidra North America LLC (previously Zodiac Pool Solutions LLC), Fluidra Commercial S.A.U. (previously Fluidra Finco S.L.U.) and Fluidra Holdings Australia Pty Ltd (*Borrowers*), as well as by Fluidra S.A., in its capacity as Parent company of the Group (*holding* companies), who are jointly liable for the obligations of said agreement. The following Group companies also act as *Guarantors*, jointly and severally liable if the borrowers breach the agreement: Zodiac Pool Systems LLC, SR Smith LLC, Custom Molded Products LLC, Cover-Pools LLC, Trace

Logistics S.A.U., Sacopa S.A.U., Manufacturas Gre S.A.U., I.D. Electroquímica S.L.U., Inquide S.A.U., Fluidra Global Distribution S.L.U., Fluidra Export S.A.U, Fluidra Comercial España S.A.U., Cepex S.A.U., Fluidra Group Australia Pty Ltd, Fluidra Commercial France S.A.S., Zodiac Pool Care Europe S.A.S., Fluidra Industry France S.A.S, Poolweb SAS and ZPES Holdings S.A.S. As is customary in this type of syndicated financing and in order to meet the personal obligations assumed, the *Guarantors* have established a collateral package on some of their assets in the four jurisdictions in which they operate, namely Spain, the US, France and Australia, consisting mainly of pledges on shares, intellectual property and certain receivables.

Under Spanish, US and French law, pledges have been signed on certain shares as guarantees in rem to ensure compliance with the financial obligations assumed in the credit agreement. Specifically, senior pledges have been established on shares in the companies mentioned above with registered addresses in Spain, the US and France in favour of the lenders. The pledges established in the US include collection rights to borrowed money and the rights to dividends and other rights linked to these shares. Under US law, a guarantee in rem agreement has also been signed on intellectual property assets.

Lastly, a *security trust deed* was signed on the shares in Fluidra Holdings Australia Pty Ltd and Fluidra Group Australia Pty Ltd, and on all current and future goods of any kind at these companies, including all their intellectual property assets.

Appendix I to Fluidra, S.A.'s individual annual accounts includes details of the carrying amount and capital and reserves of the aforementioned shares that jointly and severally guarantee the long-term loan.

In terms of the intellectual property subject to guarantee, the only carrying amount related to the guarantees granted, as mentioned above, arises from the fair value of the brands identified in the business combination with Zodiac in 2018, and amounts to USD 137,588 thousand.

In order to reduce finance costs and diversify sources of financing, Fluidra, S.A. set into action a promissory notes scheme on the Alternative Fixed Income Market (MARF). On 1 July 2025, the scheme was extended for a further year and for €200 million. There is no debt at 31 December 2025 or 31 December 2024.

No bilateral loans have been signed during the year ended 31 December 2025 .

The most significant balances in currencies other than the euro at 31 December 2025 and 2024 are as follows:

	Thousands of Euros	
	2025	2024
US dollar	624,359	711,380
Australian dollar	27	329
South African rand	16	9
Pounds sterling	8	1,691
Other currencies	4,229	7,153
	628,639	720,562

The Group has the following credit and discounting facilities at 31 December 2025 and 2024:

	Thousands of Euros			
	2025		2024	
	Drawn down	Limit	Drawn down	Limit
Credit facilities	1,233	557,345	3,338	542,993
Discounting facilities	—	13,000	110	13,000
	1,233	570,345	3,448	555,993

At 31 December 2025 and 2024, there are no mortgage-backed borrowings (see [Note 6](#)).

Non-current loans taken out with banks mature as follows:

Maturity	Thousands of Euros	
	2025	2024
Under one year	8,974	11,051
2 years	9,627	10,371
3 years	9,689	11,070
4 years	1,012,078	10,431
5 years	—	1,089,552
	1,040,368	1,132,475

In 2025 and 2024, all of the Group's loans and facilities have variable rates with monthly and quarterly interest rate renewals.

The only difference between the fair value and the carrying amount of the financial assets and liabilities relates to non-current loans, the fair value of which is €1,049,676 thousand (versus a carrying amount of €1,040,368 thousand). This fair value is based on the secondary market quotation of these loans (hierarchy level 1). The other financial assets and liabilities show no significant differences between fair values and carrying amounts.

Details of changes in liabilities for financing activities and in cash flows are as follows:

	Balances at 1.1.25	Cash flows	Non-monetary changes					Balances at 31.12.25
			Business combinations/ Sale of companies	Accumulated interest	Exchange rate movement	New leases	Transfers	
Non-current borrowings	1,129,937	(11,129)	—	1,985	(80,425)	—	—	1,040,368
Non-current bank borrowings	1,409	(1,409)	—	—	—	—	—	—
Current bank borrowings	1,129	(1,145)	16	—	—	—	—	—
Current bank loans	3,338	(2,021)	(118)	—	—	—	34	1,233
Discounting facilities	110	(110)	—	—	—	—	—	—
	1,135,923	(15,814)	(102)	1,985	(80,425)	—	34	1,041,601
Lease liabilities	184,007	(48,562)	157	—	(9,564)	56,469	—	182,507
Cash and cash equivalents	162,213	(24,783)	2,109	—	(18,885)	—	—	120,654

	Balances at 1.1.24	Cash flows	Non-monetary changes					Balances at 31.12.24
			Business combinations/ Sale of companies	Accumulated interest	Exchange rate movement	New leases	Transfers/ disposals	
Non-current borrowings	1,097,846	(11,439)	—	1,759	41,771	—	—	1,129,937
Non-current bank borrowings	—	—	1,409	—	—	—	—	1,409
Current bank borrowings	—	—	1,129	—	—	—	—	1,129
Current bank loans	4,826	(3,149)	1,666	—	—	—	(5)	3,338
Discounting facilities	—	—	110	—	—	—	—	110
Other marketable securities	24,741	(24,741)	—	—	—	—	—	—
	1,127,413	(39,329)	4,314	1,759	41,771	—	(5)	1,135,923
Lease liabilities	199,066	(43,906)	244	—	4,230	32,836	(8,463)	184,007
Cash and cash equivalents	111,303	47,148	151	—	3,611	—	—	162,213

19. TRADE AND OTHER PAYABLES

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

	Thousands of euros	
	2025	2024
Liabilities arisen in business acquisitions	111	462
Other	1,233	1,498
Total non-current	1,344	1,960
Trade payables for purchases and services	225,079	265,180
Other debt / Suppliers of fixed assets	2,202	2,482
Liabilities arisen in business acquisitions	693	4,267
Public entities	29,637	29,871
Current income tax liabilities	29,637	31,189
Remuneration payable	54,129	57,956
Total current	341,377	390,945

At 31 December 2024, the Other debt/ suppliers of fixed assets heading includes €301 thousand arising from the purchase of Realco assets.

Trade and other payables includes €22,269 thousand subject to a supplier financing agreement (reverse factoring payment method). The payment terms do not differ significantly from creditors with other payment methods, allowing the supplier to anticipate collection of these amounts with the bank. The advance rate of suppliers subject to these agreements is around 55%.

The most significant balances in currencies other than the euro at 31 December 2025 and 2024 are as follows:

Debt from sales and services rendered:

	Thousands of euros	
	2025	2024
US dollar	121,618	148,208
Australian dollar	24,976	30,104
Chinese renminbi	11,837	13,626
South African rand	8,309	10,077
Pounds sterling	4,792	3,959
Brazilian real	2,734	3,699
Total	174,266	209,673

Payables to Public entities are as follows:

	Thousands of euros	
	2025	2024
Tax payable to tax authorities		
VAT	11,666	13,278
Withholdings made	9,030	7,583
Social Security payable	8,920	8,988
Other	21	22
Total	29,637	29,871

20. RISK MANAGEMENT POLICY

The risk management and control systems are described in section E., [Risk Management and Control Systems](#), of the Annual Corporate Governance Report, which is part of the Consolidated Directors' Report.

Exposure to and controls over credit, liquidity, foreign exchange and interest rate risk are detailed below.

a) CREDIT RISK

Credit risk is managed separately by each operating unit of the Group in accordance with the parameters set by Group policies, except for the subsidiaries in Spain, Portugal, France, Italy, Germany, the Netherlands and Morocco, where credit risk is managed centrally by the Group's Risk Department.

Credit risk exists when a potential loss may arise from Fluidra, S.A. and subsidiaries' counterparties not meeting their contractual obligations, that is, due to not collecting the financial assets according to the established amounts and time frame.

In the case of the Group, the risk is mainly attributable to trade receivables. Aside from one customer in the USA (see [note 22](#)), with high solvency and extremely limited credit risk, which represents 23.43% of all receivables from sales and services rendered at the 31 December 2025 reporting date (24.15% at the 2024 reporting date), the rest of the national and international customer portfolio is highly diversified.

Credit risk arising from the failure of a counterparty to meet its contractual obligations is duly controlled by policies and risk limits which establish requirements regarding:

- Agreements suited to the transaction made.
- Sufficient internal or external credit quality of the counterparty.
- Additional guarantees when necessary.

The Group's exposure to past due unimpaired financial assets is solely focused on the Trade and other receivables caption, and there are no other past due financial assets balances.

The accompanying table shows the aging analysis of past due unimpaired Trade and other receivables at 31 December 2025 y 2024.

	2025	2024
Not due	184,347	184,639
Past due	26,118	22,555
0 - 90 days	20,533	19,557
90 - 120 days	1,754	1,705
More than 120 days	3,831	1,293

b) LIQUIDITY RISK

Liquidity risk is the possibility that Fluidra, S.A. will not have sufficient funds or access to sufficient funds at an acceptable cost to meet its payment obligations at all times.

The Group manages liquidity risk based on prudent criteria in order to maintain sufficient cash and marketable securities, secure the availability of committed credit facilities to provide financing, and ensure its capacity to exit market positions. Due to the dynamic nature of the underlying businesses, the Group's finance department aims to maintain financing by having credit facilities of different types available, including both long-term structural and bilateral financing.

The table below shows the Group's exposure to liquidity risk at 31 December 2025 and 2024. The accompanying table shows an analysis of financial liabilities by contractual maturity:

	2025					
	Thousands of euros					
	1 year	2 years	3 years	4 years	5 years	Over 5 years
Financial liabilities and other marketable securities	55,686	58,137	59,441	1,016,324	—	—
Share capital	10,207	9,627	9,689	1,012,078	—	—
Interest	45,479	48,510	49,752	4,246	—	—
Lease liabilities	58,754	49,060	39,428	28,085	18,860	16,535
Share capital	51,004	42,238	34,535	24,717	16,678	13,335
Interest	7,750	6,822	4,893	3,368	2,182	3,200
Derivative financial liabilities	82	—	—	—	—	—
Trade and other payables	341,377	—	—	—	—	—
Other non-current liabilities	—	426	158	213	122	425
	455,899	107,623	99,027	1,044,622	18,982	16,960

	2024					
	Thousands of euros					
	1 year	2 years	3 years	4 years	5 years	Over 5 years
Financial liabilities and other marketable securities	61,279	57,564	66,996	65,840	1,094,163	—
Share capital	14,499	10,371	11,070	10,431	1,089,552	—
Interest	46,780	47,193	55,926	55,409	4,611	—
Lease liabilities	56,371	44,605	37,271	31,327	23,645	22,384
Share capital	47,581	37,712	32,085	27,535	21,042	18,052
Interest	8,790	6,893	5,186	3,792	2,603	4,332
Derivative financial liabilities	77	—	—	—	—	—
Trade and other payables	390,945	—	—	—	—	—
Other non-current liabilities	—	658	282	170	223	627
	508,672	102,827	104,549	97,337	1,118,031	23,011

During the next few months, based on its cash flow forecasts and financing available, the Group does not expect any difficulties in terms of liquidity.

c) FOREIGN CURRENCY RISK

The Group operates in an international environment and therefore is exposed to foreign exchange risks on transactions denominated in foreign currencies, particularly the US dollar. Foreign exchange risk arises on future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

Group companies manage the foreign currency risk of future commercial transactions, recognised assets and liabilities by using forward currency contracts, which are mainly entered into by the Group's finance department. Foreign exchange risk arises when future commercial transactions or firm commitments, recognised assets and liabilities and net investments in foreign operations are denominated in a currency that is not the Company's functional currency. This risk also arises as a result of balances between group companies that have been eliminated on consolidation. The Group's finance department is

responsible for managing the net position of each foreign currency by entering into external forward currency contracts.

The purpose of the Group's risk management policy is to hedge the risk arising in transactions carried out in dollars and euros through natural hedges (offsetting collections against payments), using forward instruments to hedge the excess or shortfall for USD risks outside the American market. Transactions in Australian dollars, Chinese renminbi and pounds sterling are covered using forward hedges. No hedging instruments are used to hedge transactions carried out in the other foreign currencies. The Group also has several investments in foreign operations whose net assets are exposed to foreign currency translation risk. The Group manages the foreign currency risk relating to the net assets of its foreign operations, mainly in the USA, by holding borrowings denominated in the related foreign currency.

Although the Group arranges forward contracts for the economic hedging of foreign currency risks, not all of them are recognised applying hedge accounting.

The abovementioned risk management policy ensures that the exchange rate risk of the main currencies is considerably reduced.

Reasonably likely changes in the exchange rates of the main currencies the Group operates with (US dollar, Australian dollar, Chinese renminbi and pound sterling) would not have a significant impact on exchange gains/losses.

The changes in exchange gains/(losses) in equity are essentially generated by the translation of goodwill and intangible assets recorded for USD 1,391 million resulting from the business combinations in 2021 and the Zodiac Group merger (USD 1,446 million at 31 December 2024).

In addition, the equity of companies denominated in US dollars amounts to USD 383 million (USD 345 million at 31 December 2024).

A 5% change in the euro/dollar exchange rate would mean an increase/decrease of approximately €5.5 million (3.5 million at 31 December 2024), respectively, in exchange gains/losses.

At the 2025 and 2024 reporting dates, changes in other currencies would not have a significant impact on exchange gains/losses.

In terms of exchange rate exposure when translating the consolidated financial statements, sales to third parties and the net profit/(loss) of companies whose currency is the US dollar amount to USD 1,053 million and USD 190 million, respectively (USD 979 million and USD 135 million, respectively, at 31 December 2024). A 5% change in the euro/dollar exchange rate would mean an increase/decrease in the sales figure of approximately €49 million and €9 million in net profit/(loss) (€48 million and €6 million, respectively, at 31 December 2024).

Appendix I to Fluidra, S.A.'s individual annual accounts includes details of the equity and net profit/(loss) of the entities operating in currencies other than the euro.

d) CASH FLOW INTEREST RATE RISK

Since the Group does not have any significant remunerated assets, income and cash flows from operating activities are not significantly exposed to the risk of changes in market interest rates.

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk. As indicated in [note 18](#), most loans taken out by the Group are linked to floating market interest rates that are updated every month.

The Group manages its cash flow interest rate risk with floating-to-fixed interest rate swaps without barriers. The effect of these interest rate swaps is to convert floating borrowings to fixed borrowings. Generally, the Group borrows at a floating rate and swaps for a fixed rate, which is generally lower than the fixed rate at which the Group could have borrowed. Under interest rate swaps, the Group agrees with other parties to exchange, on

a regular basis (usually monthly), the difference between fixed interest and floating interest calculated on the notional principal agreed upon.

The accompanying table includes a sensitivity analysis of reasonably likely changes to interest rates and their impact on profit/(loss) and equity (before the tax effect):

Change in interest rates	Impact on profit/ (loss)	Impact on equity
+0,50%	(4,995)	1,231
+1,00%	(9,991)	2,900
+1,50%	(14,986)	4,562
-0,5%	4,995	(2,133)
-1%	9,991	(3,826)
-1,5%	14,986	(5,514)

Apart from the swaps arranged by the Group mentioned in the section above, there are no significant price risks related to equity instruments classified as held for sale or at fair value through profit or loss.

[Note 12](#) includes the notional amount of outstanding hedging derivatives at 31 December 2025. Changes in the future interest rate curve could have an impact on measurement, although as they are hedging derivatives, this risk is offset by the variable interest rate risk in the cash flows they aim to hedge.

21. SUPPLIES AND CHANGE IN INVENTORIES OF FINISHED PRODUCTS AND WORK IN PROGRESS

The breakdown of this income statement caption is as follows:

	Thousands of euros	
	31.12.2025	31.12.2024
Raw and related materials used	945,262	941,670
Changes in inventories of finished products, work in progress and goods	6,480	(29,532)
Net charge to the provision for obsolescence	(4,391)	(69)
Total	947,351	912,069

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.

22. SALES OF GOODS AND FINISHED PRODUCTS

The breakdown of sales of goods and finished products by business unit in 2025 and 2024 is as follows:

	Thousands of euros	
	31.12.2025	31.12.2024
Residential	1,532,309	1,487,761
Commercial	200,385	184,597
Water treatment	320,807	304,469
Fluid handling	93,492	91,907
Pool & Wellness	2,146,993	2,068,734
Irrigation, Industrial and Other	36,716	32,865
Total	2,183,709	2,101,599

In the year ended 31 December 2025, the Commercial Pool revenue caption included €26,023 thousand (€17,884 thousand in 2024) 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.

The breakdown of sales of goods and finished products by geographical region (country of destination) in 2025 and 2024 is as follows:

	Thousands of euros	
	31.12.2025	31.12.2024
Southern Europe	572,568	543,508
Rest of Europe	288,069	267,598
North America	959,100	934,562
Rest of the world	363,972	355,931
Total	2,183,709	2,101,599

At 31 December 2025, there is one customer in the USA whose sales to third parties represent 21.00% of total sales (20,51% at 31 December 2024).

23. INCOME FROM SERVICES RENDERED

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

24. PERSONNEL EXPENSES

The breakdown of personnel expenses in 2025 and 2024 is as follows:

	Thousands of euros	
	31.12.2025	31.12.2024
Wages and salaries	339,683	329,487
Termination benefits	6,016	5,345
Social security expense	61,875	60,011
Other employee benefits expense	23,258	23,402
	430,832	418,245

The Group's average headcount during the years 2025 and 2024, by professional category is as follows:

	31.12.2025	31.12.2024
Executives	58	59
Managers	478	365
Professional workers	1,007	1,039
Technicians	1,912	1,924
Administrative and support staff	1,103	1,073
Production staff	2,389	2,276
	6,947	6,736

The average number of employees with a disability equal to or greater than 33% in the year ended 31 December 2025 is 55 (52 employees in 2024) and they are distributed by professional category as follows: 0 "Executives", 2 "Managers", 6 "Professional workers", 10 "Technicians", 9 "Administrative and support staff" and 28 "Production staff" (0, 2, 7, 11, 7 and 25, respectively, in 2024).

The Group's headcount by gender at year end is as follows:

	31.12.2025		31.12.2024	
	Men	Women	Men	Women
Directors (*)	8	6	10	4
Executives	52	6	49	7
Managers	346	131	281	90
Professional workers	702	281	753	295
Technicians	1,258	606	1,319	611
Administrative and support staff	454	639	430	644
Production staff	1,593	685	1,487	687
	4,413	2,354	4,329	2,338

(*) The Directors category includes two senior managers.

25. OTHER OPERATING EXPENSES

The breakdown of Other operating expenses is as follows:

	Thousands of euros	
	31.12.2025	31.12.2024
Leases and fees	10,706	10,494
Repairs and maintenance	47,104	50,685
Independent professional services	72,722	78,038
Temporary employment agency expenses	23,269	23,061
Fees	4,070	4,043
Sales transportation and logistics services	107,959	106,588
Insurance premiums	10,954	8,664
Banking	3,081	2,876
Advertising and publicity	34,148	33,288
Utilities	19,697	19,182
Communications	5,342	5,318
Travel expenses	23,470	22,617
Taxes	3,863	3,720
Adjustments due to impairment of receivables	(579)	(372)
Warranties	16,889	21,944
Other (*)	19,102	19,137
	401,797	409,283

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

26. FINANCE INCOME AND COST

A breakdown of finance income and cost is as follows:

	Thousands of euros	
	31.12.2025	31.12.2024
Finance income		
Other finance income	4,603	3,674
Gains on the fair value of financial instruments	91	161
Total finance income	4,694	3,835
Finance cost		
Non-current interest on loans	(47,762)	(49,766)
Interest on debt (loans, credit facilities and bills discounted)	(1,845)	(4,581)
Other finance costs	(2,626)	(4,948)
Losses on the fair value of financial instruments	(73)	(35)
Impairment losses on financial assets at amortised cost other than trade and other receivables	(1,451)	(1,942)
Total finance cost	(53,757)	(61,272)
Right-of-use finance cost	(7,843)	(9,048)
Exchange gains / (losses)		
Exchange gains	28,932	31,436
Exchange losses	(38,453)	(31,581)
Total exchange gains / (losses)	(9,521)	(145)
Net profit / (loss)	(66,427)	(66,630)

27. DEFERRED TAX AND INCOME TAX

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

Spain (25%)

Fluidra, S.A.
 Cepex, S.A.U.
 Fluidra Commercial, S.A.U.
 Fluidra Comercial España, S.A.U.
 Fluidra Global Distribution, S.L.U.
 Fluidra Export, S.A.
 I.D. Electroquímica, S.L.U.
 Innodrip, S.L.U.
 Inquide, S.A.U.
 Manufacturas GRE, S.A.U.
 Sacopa, S.A.U.
 Talleres del Agua, S.L.U.
 Trace Logistics, S.A.U.

United States of America (23,80%)

Fluidra North America, LLC
 Zodiac Pool Systems, LLC
 Cover-Pools, LLC
 Fluidra Latam Export, LLC
 Fluidra USA, LLC
 Taylor Water Technologies, LLC
 Custom Molded Products, LLC
 SR Smith, LLC

France (25,83%)

ZPES Holdings, S.A.S.
 Fluidra Commercial France, S.A.S.
 Fluidra Industry France, S.A.S.
 Piscines Techniques 2000, S.A.S.
 Poolweb, S.A.S.
 Zodiac Pool Care Europe, S.A.S.

Australia (30%)

Fluidra Holdings Australia PTY LTD
 Fluidra Group Australia PTY LTD
 SRS Australia, PTY LTD
 Sunbather PTY LTD
 Pooltrackr PTY LTD

Other countries (approx. 23,5%)

INCOME TAX EXPENSE

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

	Thousands of euros	
	2025	2024
Profit for the year before tax from continuing operations	242,884	193,089
Profit at 25%	60,721	48,272
Effect of applying effective tax rates in other countries	(8,250)	1,297
Permanent differences	14,741	6,874
Offsetting of unrecognised tax loss carryforwards from prior years	342	354
Tax effect of unused tax loss carryforwards in current year	(1,402)	(1,636)
Differences in the income tax expense from prior years	(1,354)	(36)
Withholding at source on income earned abroad	1,258	1,204
Provision for taxes	(336)	(545)
Tax deductions generated in the year	(4,275)	(2,328)
Deferred taxation of dividends	2,082	(2,543)
Effect of the change in the tax rate	345	(350)
Other	172	469
Income tax expense	64,044	51,032

Details of the corporate income tax expense are as follows:

	Thousands of euros	
	2025	2024
Current tax	70,283	72,179
for the year	74,558	74,507
Tax deductions	(4,275)	(2,328)
Prior years' adjustments	(1,354)	(36)
Provision for taxes	(336)	(545)
Other/ Withholding at source on income earned abroad	1,258	2,147
Deferred taxes	(5,807)	(22,713)
Source and reversal of temporary differences	(2,656)	(21,425)
Tax credit for unused tax loss carryforwards and deductions	(3,496)	(1,997)
Effect of the change in the tax rate	345	709
Total income tax expense	64,044	51,032

The reconciliation of current tax with current net income tax liabilities is as follows:

	Thousands of euros	
	2025	2024
Current tax	70,283	72,179
Withholdings and payments made on account during the year	(56,049)	(77,123)
Other	251	(1,500)
Provisions for taxes	(336)	(638)
Exchange gains/(losses)	(227)	(460)
Additions from business combinations	89	—
Liabilities derecognised due to the sale of Group companies	—	—
Tax payable in 2024	5,038	—
Tax payable in 2023	—	4,881
	19,049	(2,661)

DEFERRED TAX ASSETS

Details of changes in deferred tax assets are as follows:

Thousands of euros								
	31/12/2024	Losses and gains	Effect of rate change on P&L	Equity	Business combinations	Exchange gains / (losses) / Other	Transfers	31/12/2025
Provision for employee obligations	12,734	(198)	(28)	283	13	(1,174)	(2)	11,628
Provision for warranties and other provisions	29,900	418	(40)	—	—	(2,841)	(80)	27,357
Obligations for discounts, rebates and customer rewards	9,029	1,015	(59)	—	—	(1,083)	—	8,902
Inventories	10,053	(790)	—	—	—	—	—	9,263
Other items	14,511	(3,682)	(61)	—	—	(1,203)	252	9,817
Tax loss carryforwards and deductions	36,268	3,496	—	—	—	(264)	59	39,559
Total	112,495	259	(188)	283	13	(6,565)	229	106,526

Thousands of euros								
	31/12/2023	Losses and gains	Effect of rate change on P&L	Equity	Business combinations	Exchange gains / (losses) / Other	Transfers	31/12/2024
Provision for employee obligations	8,872	2,298	294	593	—	677	—	12,734
Provision for warranties and other provisions	27,574	1,151	153	—	—	1,022	—	29,900
Obligations for discounts, rebates and customer rewards	7,053	1,355	132	—	—	489	—	9,029
Inventories	9,372	708	—	—	—	(27)	—	10,053
Other items	15,085	(3,353)	(31)	—	—	575	2,235	14,511
Tax loss carryforwards and deductions	34,243	1,997	—	—	—	28	—	36,268
Total	102,199	4,156	548	593	—	2,764	2,235	112,495

- Provisions for obligations with employees

This heading includes the tax impact of the difference between accounting and tax criteria relating to the Group's obligations with its employees for future remuneration payable on retirement, proportional extraordinary payments, provision for accrued and unpaid holidays, as well as the amounts accrued for the long-term variable remuneration that are paid in Fluidra, S.A. shares to the Group's executive directors and management team.

These expenses are recorded on an accruals basis and are deductible for tax purposes in a subsequent period in most jurisdictions when the obligations are paid.

In 2025, the shares relating to the first cycle of the 2022-2026 plan were paid, meaning that the relevant tax could be deducted and the deferred tax assets recognised in prior years reversed. The difference between the recorded accumulated

amount and the amount deductible in the USA, €283 thousand, is registered in the equity heading, in accordance with applicable regulations on share-based payments.

- Provision for warranties and other provisions

Accounting provisions that do not have a tax effect until they are applied for their intended purpose in a year following their recognition. There is therefore a difference between accounting and taxation with a knock-on effect on deferred taxes.

An amount of €12,091 thousand (€13,088 thousand in 2024) is recorded for provisions for warranties and €8,451 thousand (€8,479 thousand in 2024) relating to provisions for adjustments in inventories to their net realisable value.

Similarly, it includes €1,266 thousand (€2,039 thousand in 2024) for provisions for bad debts, while the remaining €5,549 thousand (€6,294 thousand in 2024) relate to provisions other

than warranties, inventories and bad debts, which are accounted for in a financial year that is different from the year in which they are deducted for tax purposes.

- Obligations for discounts, rebates and customer rewards

This item records the tax impact of the difference between accounting and tax criteria relating to the variable consideration for product sales with regard volume rebates and discounts under customer contracts. This item records the tax impact of the difference between accounting and tax criteria relating to the variable consideration for product sales with regard volume rebates and discounts under customer contracts.

- Inventories

Most of the opening and closing deferred tax balance for this item relates to internal elimination when consolidating the margin obtained on purchases and sales of inventories between Group companies.

There are also some differences deriving from the difference in the tax and accounting accrual of impairment losses on inventories in some jurisdictions.

- Other items

Most of these items are expenses that are not deductible in the year in which they are recorded but in a later year, due to differences between the accounting and tax amortisation and depreciation of property, plant and equipment and intangible assets.

This caption also includes deferred tax of €599 thousand (€246 thousand in 2024) relating to differences between the accounting and tax criteria for transaction costs, as well as deferred tax of €4,403 thousand (€5,181 thousand in 2024) relating to temporary differences between right-of-use asset and lease liability amounts and their tax bases, due to the adoption of IFRS 16.

- Tax loss carryforwards and deductions

Tax loss carryforwards and deductions amounting to €1,871 thousand and capitalised in prior years were utilised in 2025 (€2,542 thousand in 2024). In addition, €8,024 thousand of tax loss carryforwards have been capitalised in 2025 (€5,768 thousand in 2024) relating to the temporary measure included in Law 38/2022, which limits the individual tax loss carryforwards of each of the entities comprising the Spanish tax group to 50%. This amount is spread over the ten following tax periods in equal parts. The amount reversed in 2025 is €2,657 thousand (€1,229 in 2024).

In the Zodiac Group business combination, €44,995 thousand in tax loss carryforwards were recorded from the group's French companies. Projections for the French companies as a merged group and the synergies obtained by integrating these businesses reasonably support the recovery of the said tax loss carryforwards in a period of less than ten years. At 31 December 2025, €14,041 thousand (€15,910 thousand in 2024) are unused.

Details of the most relevant deferred tax asset amounts relating to taxable income pending offset, totalling €39,520 thousand (€36,251 thousand in 2024), are as follows: €22,234 thousand relate to the Spanish tax group (€16,767 thousand in 2024), €14,041 relate to ZPES Holdings, S.A.S., parent of the tax group in France (€15,910 thousand in 2024), €2,986 thousand relate to Fluidra North America, LLC (California state tax, USA) (€3,394 thousand in 2024) and smaller amounts, totalling €259 thousand, relate to other countries (€180 thousand in 2024).

Capitalised deductions total €39 thousand (€17 thousand in 2024).

Deferred tax assets, unused tax loss carryforwards and deductions not recorded in the interim condensed consolidated financial statements of the Group are as follows:

	Thousands of euros	
	2025	2024
Deductions	567	101
Tax loss carryforwards	2,254	3,393
	2,821	3,494

DEFERRED TAX LIABILITIES

Details of changes in deferred tax liabilities are as follows:

	Thousands of euros							
	31/12/2024	Losses and gains	Effect of interest rate change on P&L	Equity	Business combinations	Exchange gains / (losses) / Other	Transfers	31/12/2025
Property, plant and equipment and investment property	(6,254)	284	(4)	—	(1,873)	293	228	(7,326)
R & D expenses	(3,518)	(5,771)	329	—	—	535	1,486	(6,939)
Business combinations	(165,509)	11,667	(480)	—	(1,106)	15,358	(1,943)	(142,013)
Deferred taxation of dividends	(9,141)	(2,082)	—	—	—	—	—	(11,223)
Other items	(10,221)	1,795	(2)	3,323	(30)	64	—	(5,071)
Total	(194,643)	5,893	(157)	3,323	(3,009)	16,250	(229)	(172,572)

	Thousands of euros							
	31/12/2023	Losses and gains	Effect of interest rate change on P&L	Equity	Business combinations	Exchange gains / (losses) / Other	Transfers	31/12/2024
Property, plant and equipment and investment property	(6,722)	700	9	—	—	(241)	—	(6,254)
R & D expenses	(5,486)	1,974	5	—	—	(11)	—	(3,518)
Business combinations	(167,208)	14,123	(1,252)	—	(868)	(8,069)	(2,235)	(165,509)
Deferred taxation of dividends	(10,900)	2,543	—	—	—	—	(784)	(9,141)
Other items	(13,762)	(74)	(19)	3,306	(30)	(426)	784	(10,221)
Total	(204,078)	19,266	(1,257)	3,306	(898)	(8,747)	(2,235)	(194,643)

- Property, plant and equipment and investment property

Certain items have a higher rate of tax depreciation than accounting depreciation and this generates deferred tax in years when the tax expense is higher than the accounting expense and a reduction in deferred tax when the opposite happens.

- R&D expenses

This line includes the tax impact of the differences between the accounting and tax criteria for R&D project expenses, as accelerated depreciation of R&D projects is allowed in some jurisdictions.

- Business combinations

Business combinations have taken place in previous years, as described in Note 5 to the consolidated annual accounts. Deferred tax assets of a significant amount have arisen as a result of allocating the acquisition price to the resulting assets recognised on the balance sheet.

In some jurisdictions, goodwill arising on certain acquisitions can be amortised for tax purposes, even though it cannot be amortised for accounting purposes. The tax effect of this difference between accounting and tax criteria therefore generates a deferral that is included in this section.

- Deferred taxation of dividends

The General State Budget Act of 31 December 2020 stipulated a reduction in the dividend exemption in Spain from 100% to the current 95%.

A corresponding deferred tax liability is therefore recognised for the potential taxation in Spain of profits distributed by subsidiaries, calculated on the total profit contributed by the companies on a consolidated basis. This deferred liability is reversed as the subsidiaries' profits/(loss) are distributed, and the profits are then effectively taxed in Spain as dividends

- Other items

These are tax expenses and/or reductions in the tax base that have no related accounting expense. When they result in a reduced tax burden, a corresponding deferred tax liability is recognised. For example: the accelerated amortisation of certain finance leases, the deferral of capital gains arising from the transfer of property, plant and equipment, or temporary differences arising from income recognised directly in equity, such as measurement adjustments to financial instruments.

LEGISLATIVE CHANGES TO CORPORATE INCOME TAX

In the year ended 31 December 2025, the USA passed the One Big Beautiful Bill Act (OBBBA), which includes significant changes to US tax regulations.

Below are the main impacts on corporate income tax:

- (i) section 174 restores the immediate deduction of domestic R&D expenses, including the possibility of accelerating the deduction of outstanding amounts from 2022-2024;
- (ii) expansion of the limit on deductibility of finance costs under section 163(j), returning to an EBITDA-based calculation of adjusted taxable income; and
- (iii) revival of 100% accelerated depreciation for certain qualified assets acquired as of 20 January 2025, expanding the scope of eligible assets.

This reform has led to a net increase in deferred tax of €6,453 thousand for the Group, due essentially to the change in tax deductibility of R&D expenses. The other changes introduced by the OBBBA have not had a significant impact.

PILLAR 2 – GLOBAL MINIMUM TAX

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

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

At the 31 December 2025 reporting date, the Group assessed the potential impact of adopting this standard on its consolidated financial statements. As a result of this analysis, a provision of €716 thousand has been recorded (€790 thousand in 2024) for estimated top-up tax.

A full calculation is required in the following jurisdictions: Hungary, Switzerland, United Arab Emirates, China and Bulgaria. In the other jurisdictions in which the Group operates, it was concluded that no tax would be paid as they fall under the transitional safe harbour rules provided for in the fourth transitional provision of Law 7/2024.

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

The Group will revisit this assessment at 2026 year-end, taking regulatory changes and current tax criteria applicable in each jurisdiction into consideration.

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

INSPECTIONS, LITIGATION AND OTHER TAX INFORMATION

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

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

The following other Group companies are currently undergoing tax inspections: Fluidra Egypt, Egyptian Limited Liability Company, Zodiac Pool Care Europe, S.A.S, Astral India Private Limited, Zodiac Pool Systems Canada, Fluidra Deutschland, GMBH and Zodiac Pool Systems, LLC. No significant liabilities are expected to arise for the Group.

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

Country	Years
Spain	From 2021 to 2025
United States of America	From 2022 to 2025
Australia	From 2021 to 2025
France	From 2022 to 2025

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 financial statements.

28. 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			
	31.12.2025		31.12.2024	
	Receivable balances	Payable balances	Receivable balances	Payable balances
Customers	478	—	179	—
Receivables	305	—	39	—
Suppliers	—	1,107	—	1,377
Payables	—	—	—	—
Total current	783	1,107	218	1,377

a) CONSOLIDATED GROUP TRANSACTIONS WITH RELATED PARTIES

Current related-party transactions correspond 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 abovementioned related parties is the existence of significant shareholders in common.

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

	Thousands of euros			
	31.12.2025		31.12.2024	
	Associates	Related parties	Associates	Related parties
Sales	658	1,522	389	1,354
Income from services	118	200	67	237
Purchases	—	(8.112)	(170)	(7.114)
Expenses for services and other	—	(65)	—	(47)

b) INFORMATION ON THE PARENT COMPANY'S DIRECTORS AND THE GROUP'S KEY MANAGEMENT PERSONNEL

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

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

	Thousands of euros	
	2025	2024
Total key management personnel	6,557	9,327
Total directors of the Parent Company	5,545	5,958

Members of the Parent company's board of directors have earned €1,636 thousand 2025 (€1,591 thousand in 2024) from the consolidated companies at which they are board members. Additionally, for the performance of executive duties, they have earned €3,729 thousand in 2025 (€4,210 thousand in 2024). Executive duties include payment in kind relating to vehicles, life insurance, medical insurance and income from share plans. Similarly, members of the board of directors have received €180 thousand in compensation for travel expenses in 2025 (€157 thousand in 2024).

The Company has life insurance policies involving an expense of €92 thousand in the year ended 31 December 2025 (€89 thousand in 2024). These life insurance policies comprise an income supplement in the event of total permanent invalidity.

Furthermore, the Company has made contributions to benefit plans and pension plans of €141 thousand (€240 thousand in 2024).

During the year ended 31 December 2025, Fluidra, S.A. (the parent company of the Group to which the company belongs) paid the annual civil liability insurance premiums for Group directors and executives to cover possible damages and/or claims from third parties during the exercise of their duties amounting to €147 thousand (€147 thousand in 2024), with all Group directors and executives covered by these policies.

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

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

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

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

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

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

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

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

In order for the beneficiary to consolidate the right to receive the incentive corresponding to each cycle of the 2022-2026 plan, he/she must remain in the Fluidra Group until the end date of the cycle's measurement period, notwithstanding the special cases of disengagement set out in the regulations, and the objectives to which each cycle of the 2022-2026 plan is linked must be met.

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

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

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

The maximum amount earmarked for the plan's three cycles as a whole in the event of 100% compliance with the targets to which it is linked is fixed at €55 million. The maximum number of shares included in the plan is the result of dividing the maximum amount allocated to each cycle by the weighted average share price at the close of the stock market sessions on the 30 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 31 December 2025, the best estimate of the fair value of the second and third cycle in the 2022-2026 plan comes to approximately €20,399 thousand, which will be settled in full in equity instruments. At 31 December 2025, an equity increase was recorded in this respect for the amount of €1,333 thousand (€5,610 thousand at 31 December 2024, in relation to the first, second and third cycles of the 2022-2026 plan).

In July 2025, the first cycle of the 2022-2026 plan was settled and the payment and the relevant tax withholdings were recorded under the Equity-based payments heading for €697 thousand.

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

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

The 2025-2029 plan entails the concession of a certain number of PSUs (Performance Share Units) which will be taken as a reference to determine the final number of shares to be paid to the beneficiaries after a certain period of time, provided that certain strategic objectives of the Fluidra Group are met and the requirements set forth in the regulations are fulfilled.

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

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

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

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

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

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

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

a) Evolution of the "Total Shareholder Return" of Fluidra (TSR) , in absolute terms;

b) Evolution of the Fluidra Group's EBITDA;

c) S&P rating

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

For the plan's second and third cycles, Fluidra's board of directors, at the proposal of the Appointments and Remuneration Committee, may decide to maintain or amend the metrics, their relative weighting and the degree of attainment set out for the first cycle.

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

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

At 31 December 2025, the best estimate of the fair value of the 2025-2029 plan's first cycle comes to approximately €6,858 thousand, which will be settled in full in equity instruments. At 31 December 2025, an equity increase was recorded in this respect for the amount of €1,143 thousand.

€3,993 thousand is recorded under the personnel expenses heading for all plans in force in 2025 (€5,317 thousand at 31 December 2024).

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 2025 and 2024, the directors of the Parent Company have not carried out any transactions with the Company or with

Group companies other than those conducted on an arm's length basis in the normal course of business.

d) CONFLICTS OF INTEREST CONCERNING THE DIRECTORS OF THE PARENT COMPANY

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

29. ENVIRONMENTAL INFORMATION

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

The directors estimate that there are no significant contingencies related to environmental improvement and protection and, therefore, no provision for risks and expenses has been recognised in any Group company at 31 December 2025 or 2024.

No environmental grants have been received at 31 December 2025 or 2024.

30. OTHER COMMITMENTS AND CONTINGENCIES

At 31 December 2025 and 2024, the Group has not presented any mortgage guarantees.

At 31 December 2025, the Group has presented guarantees to banks and other companies amounting to €7,522 thousand (€8,680 thousand in 2024), of which €841 thousand relate to technical guarantees (€823 thousand in 2024).

31. AUDITORS' AND THEIR GROUP COMPANIES' OR RELATED PARTIES' FEES

Net fees for professional services paid to Ernst & Young, S.L. as the auditor of the Group's consolidated financial statements for the year ended 31 December 2025 and 2024 were as follows:

	Thousands of euros	
	31.12.2025	31.12.2024
Audit services	605	672
Other assurance services	166	157
Total	771	829

Other assurance services include: the Report on the System of Internal Control over Financial Reporting (SCIIF), the Review Report on Non-Financial Information and the review of the Integrated Report.

The amounts presented in the tables above include all of the fees related to the services rendered in 2025 and 2024, regardless of when they were invoiced.

Additionally, the professional services invoiced to the Group by other companies associated to Ernst & Young Global Limited during the year ended 31 December 2025 and 2024, were as follows:

	Thousands of euros	
	31.12.2025	31.12.2024
Audit services	945	847
Assurance services	—	—
Total	945	847

Furthermore, net fees for professional services invoiced to the Group by auditors other than Ernst & Young, S.L. during the year ended 31 December 2025 and 2024, were as follows:

	Thousands of euros	
	31.12.2025	31.12.2024
Audit services	339	329
Other assurance services	50	27
Tax advisory services	241	145
Other services	73	2
Total	703	503

32. INFORMATION ON LATE PAYMENTS TO SUPPLIERS

According to Law 31/2014 of 3 December establishing measures on combating late payment in commercial transactions, the information on late payment to suppliers in Spain is as follows:

	2025	2024
	Days	Days
Average payment period to suppliers	50.29	50.52
Transactions paid ratio	52.72	54.44
Transactions payable ratio	29.40	20.56

	Amount (thousands of euros)	Amount (thousands of euros)
Total payments made	513,741	469,371
Total payments outstanding	59,711	61,447
Monetary amount of invoices paid within the maximum period set out in late payment legislation	276,697	247,019
Payments made within the maximum period as a percentage of total payments made	53.86%	52.63%

	Amount (number of invoices)	Amount (number of invoices)
Invoices paid within the maximum period set out in late payment legislation	37,688	32,858
As a percentage of total invoices	53.16%	50.01%

33. SUBSEQUENT EVENTS

On 19 December 2025, an agreement was signed for the purchase of 100% of Variopool Holding BV (Variopool). Variopool has its headquarters in the Netherlands and specialises in designing, producing and installing moveable walls and floors for pools, water parks and underwater windows with business projects worldwide. Variopool employs approximately 65 people. Sales of around €25 million and EBITDA of around €3.5 million are expected in 2025. The price will be paid in two instalments; one when the transaction is completed, which is expected to happen in the first quarter of 2026, and another in 2027.

This transaction strengthens Fluidra's position in the commercial pool segment, with Variopool's products perfectly complementing Fluidra's current portfolio.

APPENDIX I

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

FLUIDRA, S.A. AND SUBSIDIARIES

DETAILS OF THE CORPORATE NAME AND PURPOSE OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES DIRECTLY OR INDIRECTLY OWNED

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 (Hong Kong), is mainly engaged in the marketing of pool, water treatment and irrigation products.
- **Astralpool UK Limited.**, domiciled in Fareham (England), is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- **Bac pool Systems Holding AG**, domiciled in Oftringen (Switzerland), is engaged in the purchase, sale and management of shares and the provision of management services to other companies in Switzerland and abroad.
- **Bac pool Systems AG**, domiciled in Oftringen (Switzerland), is mainly engaged in the development, marketing and distribution of pool equipment and related products.
- **Bac pool Systems GMBH**, domiciled in Ettlingen (Germany), is mainly engaged in the production, planning and marketing of covers, accessories and solar technology for pools.
- **Cepex S.A.U.**, domiciled in La Garriga (Barcelona, Spain), is mainly engaged in the manufacture and distribution of plastic material by injection systems or similar and, in 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.
- **Cover Pools LLC**, domiciled in West Valley City (USA), is mainly engaged in the manufacture and distribution of automatic pool covers.
- **Custom Molded Products Shanghai, Inc.**, domiciled in Shanghai (China), is essentially engaged in the sale of bathroom equipment, plastic products, rubber products, electronic products and metal materials, as well as the import and export of goods and technology.
- **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.
- **Fluidra Adriatic D.O.O.**, domiciled in Zagreb (Croatia), is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, products and special equipment for pool and water system maintenance.
- **Fluidra Balkans JSC**, domiciled in Plovdiv (Bulgaria), is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, products and special equipment for pool and water system maintenance.
- **Fluidra Belgique, S.R.L.**, domiciled in Gosselies (Belgium), is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- **Fluidra Benelux, B.V.** (Formerly Sibio 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.

- **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 Antioquia (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.** (company absorbing NCWG Sistemas de Gestão de Água, Lda., Dini & Lulio, Lda. and Kreative Techk, Lda.), domiciled in São Domingo da Rana (Portugal), is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- **Fluidra Comercial France, S.A.S.**, domiciled in Perpignan (France), is mainly engaged in the marketing of rotary and centrifugal pumps, electric motors and accessories, and the marketing of equipment for swimming-pools and water treatment.
- **Fluidra Commercial, S.A.U.**, domiciled in Sant Cugat de Vallés (Barcelona, Spain) is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest, among other activities.
- **Fluidra Commerciale Italia, S.P.A.**, domiciled in Bedizzole (Italy), is engaged in the manufacture, purchase and sale, distribution, marketing, export and import of all types of swimming-pool products.
- **Fluidra Deutschland, GmbH.**, domiciled in Großostheim (Germany), is engaged in the distribution and sale of pool-related products and accessories.
- **Fluidra Egypt, Egyptian Limited Liability Company**, domiciled in Cairo (Egypt), is mainly engaged in the marketing of swimming-pool accessories.
- **Fluidra Export, S.A.U.**, domiciled in Sant Cugat de Vallés (Barcelona, Spain), is engaged in both domestic and foreign marketing of all types of products and goods, mainly in the marketing of pool-related products, basically acquired from related parties.
- **Fluidra Global Distribution Italy, S.R.L.**, domiciled in Castrezzato (Italy), is mainly engaged in managing and organising the distribution and provision of logistics and marketing services, including import and export, freight storage and transport and the management of supply flows.
- **Fluidra Global Distribution, S.L.U.**, domiciled in Sant Cugat del Vallés (Barcelona, Spain) is engaged in the manufacture, purchase and sale and distribution of all types of machinery, equipment, components and machinery parts, tools, accessories and products for swimming-pools, irrigation and water treatment and purification in general, built with both metal materials and any type of plastic materials and plastic derivatives.
- **Fluidra 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*ools.
- **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 Semenyih Selangor (Malaysia), is mainly engaged in the marketing of swimming-pool materials.
- **Fluidra Maroc, S.A.R.L.**, domiciled in Casablanca (Morocco), is engaged in the import, export, manufacture, marketing, sale and distribution of spare parts for swimming-pools, irrigation and water treatment.
- **Fluidra México, S.A. DE CV**, domiciled in Mexico City (Mexico) is engaged in the purchase and sale, import, export, storage, manufacture and, in general, marketing of all types of goods, equipment, components, machinery, accessories and chemical specialties for swimming-pools, irrigation and water treatment.
- **Fluidra Middle East Fze**, domiciled in Jebel Ali (Dubai), is engaged in the marketing of sand, gravel, stones, tiles, flooring materials, swimming-pools, swimming-pool and water treatment equipment and related accessories, water cooling and heating equipment, electronic instruments, pumps, motors, valves and spare parts, as well as fibreglass products.
- **Fluidra Montenegro DOO**, domiciled in Podgorica (Montenegro), is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, accessories, products and special equipment for pool and water system and irrigation maintenance.
- **Fluidra (N.Z.) Limited**, domiciled in North Shore City (New Zealand), is engaged in the distribution and sale of pool material.
- **Fluidra Nordic AB**, domiciled in Källered (Sweden), is mainly engaged in the purchase, sale, import, export of product categories and products relating to swimming-pools, water treatment and irrigation.
- **Fluidra North America LLC**, domiciled in Carlsbad (USA) is engaged in the holding and use of equity shares and securities, and advising, managing and administering the companies in which it holds an ownership interest.
- **Fluidra Österreich GmbH "SSA"**, domiciled in Grödig (Austria), is mainly engaged in the marketing of swimming-pool and *wellness* products.
- **Fluidra Polska, SP. Z.O.O.**, domiciled in Wrocław (Poland), is mainly engaged in the marketing of pool accessories.
- **Fluidra Romania S.A.**, domiciled in Bucharest (Romania), is mainly engaged in the purchase, sale and distribution of machinery, equipment, materials, accessories, products and special equipment for pool and water system and irrigation maintenance.
- **Fluidra Serbica, 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 (Thailand) Co., Ltd.** (previously called Astralpool (Thailand) Co., Ltd, domiciled in SamutPrakarn (Thailand), is mainly engaged in the marketing of pool, spa and irrigation products.
- **Fluidra Tr Su Ve Havuz Ekipmanlari AS**, domiciled in Tuzla (Turkey), is engaged in the import of equipment, chemical products and other secondary materials necessary for swimming-pools, and their subsequent distribution.
- **Fluidra Tunisie, S.A.R.L.**, with its registered office in El Manar (Tunisia), has as its main object the provision of manufacturing services and related activities aimed at promoting and strengthening the Fluidra Group's activity in Tunisia.
- **Fluidra USA, LLC**, domiciled in Jacksonville (USA), is engaged in the marketing of pool-related products and accessories.
- **Fluidra Vietnam LTD**, domiciled in Ho Chi Minh City (Vietnam), is engaged in advising, allocating and installing pool filtering systems and water applications, as well as the import, export and distribution of wholesale and retail products.
- **Fluidra Waterlinx Pty, Ltd**, domiciled in Johannesburg (South Africa), is mainly engaged in the manufacture and distribution of swimming-pools, equipment and spa and garden accessories.

- **I.D. Electroquímica, S.L.U.**, domiciled in Alicante (Alicante, Spain), is engaged in the sale of all types of process development machines and electrochemical reactors.
- **Innodrip, S.L.U.**, domiciled in Sant Cugat del Vallés (Barcelona, Spain), is engaged in the rendering of services aimed at the sustainable use of water.
- **Inquide, S.A.U.**, domiciled in Polinyà (Barcelona, Spain), is mainly engaged in the manufacture of chemical products and specialties in general, excluding pharmaceutical products.
- **Manufacturas Gre, S.A.U.**, domiciled in Leioa (Vizcaya, Spain), is engaged in the manufacture and marketing of products, accessories and materials for swimming-pools, irrigation and water treatment and purification in general.
- **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 pool equipment and recycled water systems; the sale, distribution, marketing, repair and maintenance of swimming-pool equipment, gardening, irrigation and water treatment; and technical advice to swimming-pool and water professionals.
- **Pooltrackr Pty, LTD**, domiciled in Smithfield (Australia), operates under a B2B Software-as-a-Service (SaaS) business model, generating recurring income through subscription-based software licences. Furthermore, additional income is generated via integrated payment processing services and revenue-sharing agreements linked to its POS software platform.
- **Poolweb, SAS**, domiciled in Chassieu (France), is engaged in the purchase and sale of equipment for pools and other business areas relating to water and relaxation, in providing technical assistance to professionals in this industry and to creating and selling IT programmes used in the aforementioned activities.
- **SR Smith, LLC**, domiciled in Canby, Oregon (United States), has as its corporate purpose to engage in any lawful act or activity that limited liability companies may engage in under Delaware law, including consulting, brokering, commissions or investments in other companies.
- **Sacopa, S.A.U.**, domiciled in Sant Jaume de Llierca (Girona, Spain), is mainly engaged in the processing, marketing and sale of plastic materials, as well as the manufacture, assembly, processing, purchase and sale and distribution of all types of lighting and decoration devices and tools. Foreign and domestic trading activities of all types of goods and products directly and indirectly related to the above products, their purchase and sale and distribution. Representation of domestic and foreign brands and commercial and industrial enterprises engaged in the manufacture of the aforementioned products.
- **SRS Australia , Pty LTD**, domiciled in Brisbane, Queensland (Australia), is principally engaged in the sale of swimming-pool cover equipment and materials to both residential and commercial retail and wholesale customers.
- **Sunbather Pty LTD**, domiciled in Hastings, Victoria (Australia), is principally engaged in the manufacture and distribution of swimming-pool heating equipment and thermal pool covers.
- **Swim & Fun Scandinavia ApS**, domiciled in Roskilde (Denmark), is principally engaged in wholesale trade transactions relating to swimming-pools and water treatment.
- **Talleres del Agua, S.L.U.**, domiciled in Los Corrales de Buelna (Cantabria, Spain), is engaged in the building, sale, installation, air-conditioning and maintenance of swimming-pools, as well as the manufacture, purchase and sale, import and export of all types of swimming-pool tools.
- **Taylor Water Technologies LLC**, domiciled in Sparks, Maryland (USA), is principally engaged in the manufacture and distribution of water testing solutions, testing stations and test strips for swimming-pools and plastic bottles.
- **Trace Logistics North, B.V.**, domiciled in Veghel (Holland), is engaged in receiving third-party goods in consignment in its warehouses or premises for their storage, control and distribution to third parties at the request of its depositors; performing storage, depositing, loading and unloading duties and any other function required for managing the distribution of these goods in accordance with the instructions of the depositors and arranging and managing transport.
- **Trace Logistics, S.A.U.**, domiciled in Maçanet de la Selva (Girona, Spain), is engaged in receiving third-party goods in consignment in its warehouses or premises for their storage, control and distribution to third parties at the request of its depositors; performing storage, loading and unloading duties and other supplementary activities that are necessary for managing the distribution of these goods in accordance with the instructions of the depositors and arranging and managing transport.
- **Veico. Com. Br Indústria e Comércio LTDA**, domiciled in Ciudad de Itajá, Estado de Santa Catarina (Brazil), has as its corporate purpose the provision of administrative support, digitalisation of texts, electronic templates and forms in general, professional and managerial development courses and training, as well as the sale of machines and equipment.
- **Wit Egypt, Egyptian Limited Liability Company**, domiciled in Cairo (Egypt), is mainly engaged in the marketing of swimming-pool accessories.
- **Ya Shi Tu Swimming Pool Equipment (Shanghai) Co, Ltd**, domiciled in Shanghai (China), is mainly engaged in the marketing of swimming-pool products.

- **Zodiac Pool Care Europe, S.A.S.**, domiciled in Belberaud (France), is engaged in the distribution and sale of pool-related products and accessories.
- **Zodiac Pool Systems Canada, INC**, domiciled in Vancouver (Canada), is engaged in the distribution and sale of pool-related products and accessories.
- **Zodiac Pool Systems, LLC**, domiciled in Carlsbad (USA), is mainly engaged in the manufacture and distribution of several Group brands relating to pool equipment.
- **Zodiac Swimming Pool Equipment (Shenzen), Co, Ltd**, domiciled in Shenzhen (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.
- **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.
- **Aiper, Inc**, domiciled in Grand Cayman, (Cayman Islands), has as its corporate purpose the research, development and sale of wireless pool robots and garden maintenance products.

	% ownership interest	
	Direct	Indirect
List of subsidiaries accounted for using the full consolidation method		
FLUIDRA COMMERCIAL, S.A.U.	100.00%	
AO ASTRAL SNG		90.00%
AQUACONTROL, GESELLSCHAFT FÜR MEß-, REGEL- UND STEUERUNGSTECHNIK ZUR WASSERAUFBEREITUNG GMBH		100.00%
ASTRAL AQUADESIGN, LIMITED LIABILITY COMPANY		58.50%
ASTRAL BAZENOVE PRISLUSENTSVI, S.R.O.		100.00%
ASTRALPOOL CYPRUS, LTD		100.00%
ASTRALPOOL HONGKONG CO., LIMITED		100.00%
ASTRALPOOL UK, LIMITED		100.00%
BAC POOL SYSTEMS AG		100.00% (4)
BAC POOL SYSTEMS HOLDING AG		100.00% (4)
BAC POOLS SYSTEMS GMBH		100.00% (4)
CEPEX, S.A.U.		100.00%
CERTIKIN INTERNATIONAL, LIMITED		100.00%
COVER - POOLS LLC.		100.00%
CUSTOM MOLDED PRODUCTS SHANGHAI, INC.		100.00%
CUSTOM MOLDED PRODUCTS, LLC		100.00%
FLUIDRA ADRIATIC, D.O.O.		100.00%
FLUIDRA BALKANS, JSC		61.16%
FLUIDRA BELGIQUE, S.R.L.		100.00%
FLUIDRA BENELUX, B.V.		100.00% (2)(3)
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% (9)
FLUIDRA COMMERCIAL FRANCE, S.A.S.		100.00%
FLUIDRA COMMERCIALE ITALIA, S.P.A.		100.00%
FLUIDRA DEUTSCHLAND, GmbH		100.00%
FLUIDRA EGYPT, Egyptian Limited Liability Company		100.00%
FLUIDRA EXPORT, S.A.U.		100.00%
FLUIDRA GLOBAL DISTRIBUTION ITALY, S.R.L.		100.00% (5)
FLUIDRA GLOBAL DISTRIBUTION, S.L.U.		100.00%
FLUIDRA GROUP AUSTRALIA, PTY LTD		100.00%
FLUIDRA HELLAS, S.A.		96.96%
FLUIDRA HOLDINGS AUSTRALIA, PTY LTD		100.00%
FLUIDRA HOLDINGS SOUTH AFRICA, PTY LTD		100.00%
FLUIDRA INDIA, PRIVATE LIMITED		100.00%
FLUIDRA INDONESIA PT.		100.00%
FLUIDRA INDUSTRY FRANCE, S.A.S		100.00%
FLUIDRA KAZAKHSTAN, Limited Liability Company		70.00%
FLUIDRA LATAM EXPORT, LLC		100.00%
FLUIDRA MAGYARORSZÁG Kft.		95.00%
FLUIDRA MALAYSIA SDN.BHD.		100.00%
FLUIDRA MAROC, S.A.R.L.		100.00%

	% ownership interest	
	Direct	Indirect
FLUIDRA MEXICO, S.A. DE C.V.		100.00%
FLUIDRA MIDDLE EAST FZE		100.00%
FLUIDRA MONTENEGRO, DOO		60.00%
FLUIDRA N.Z., LIMITED		100.00%
FLUIDRA NORDIC, AB		100.00%
FLUIDRA NORTH AMERICA LLC		100.00%
FLUIDRA ÖSTERREICH, Gmbh "SSA"		98.50%
FLUIDRA POLSKA, SP. Z.O.O.		100.00%
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 THAILAND CO., LTD		100.00% (10)
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% (11)
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%
POOLTRACKR PTY LTD		100.00% (4)
POOLWEB, SAS		100.00%
S.R. SMITH, LLC		100.00%
SACOPA, S.A.U.		100.00%
SRS AUSTRALIA, Pty LTD		100.00%
SUNBATHER, Pty LTD		100.00%
SWIM & FUN SCANDINAVIA, APS		100.00%
TALLERES DEL AGUA, S.L.U.		100.00%
TAYLOR WATER TECHNOLOGIES, LLC		100.00%
TRACE LOGISTICS NORTH, BV		100.00%
TRACE LOGISTICS, S.A.U.		100.00%
VEICO.COM.BR INDÚSTRIA E COMÉRCIO, LTDA		100.00%
W.I.T. EGYPT, Egyptian Limited Liability Company		100.00%
YA SHI TU SWIMMING POOL EQUIPMENT (SHANGHAI) Co, Ltd		100.00%
ZODIAC POOL CARE EUROPE, SAS		100.00%
ZODIAC POOL SYSTEMS CANADA, INC.		100.00%
ZODIAC POOL SYSTEMS, LLC		100.00%
ZODIAC SWIMMING POOL EQUIPMENT (SHENZHEN) CO.,LTD.		100.00%
ZPES HOLDINGS, SAS		100.00%

List of associates consolidated using the equity method

ASTRAL NIGERIA, LTD.	25.00%	(1)
BLUE FACTORY, S.R.L.	17.00%	
AIPER, Inc. and subsidiaries	27.00%	(4)

List of companies consolidated at cost

DISCOVERPOOLS COM, INC.	11.00%	(1)
SWIM-TEC GmbH	25.00%	(6)

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

(2) Previous company name was Sibio Fluidra Netherlands, B.V.

(3) Fluidra Benelux, B.V., owns 100% of the share capital of the German company SIBO GmbH.

(4) Companies acquired during the current year.

(5) New company incorporated during the current year.

(6) 25% of the company owned by Fluidra Deutschland, GmbH

(7) During the current year, the following company has been sold: Ecohídrica, Tecnologias da agua uniperssoal Lda.

(8) During the current year, the following company has been wound up: Fabtronics Australia PTY LTD

(9) Absorbing company of NCWG sistemas de Gestão de Água, Lda, Dini&Lulio, Lda y Kreative Techk, Lda.

(10) Previous company name was Astrapool (Thailand) Co. Ltd.

(11) During the current year, Fluidra Waterlinx, PTY LTD has acquired through the execution of two assets purchase agreements, the business of Power Plastics Proprietary Limited and Power Plastic Trading Proprietary Limited, companies engaged in the manufacturing and sale of pools and industrial covers.

(12) During the current year, the group has divest in the following company: Aspire Polymers Pty Ltd.

APPENDIX II

FLUIDRA, S.A. AND SUBSIDIARIES DETAILS OF SEGMENT RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

	EMEA	NORTH AMERICA	OPERATIONS	APAC	SHARED SERVICES	Adjustments & eliminations	Total consolidated figures
	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025
Sales to third parties	975,169	943,406	58,348	206,786	—	—	2,183,709
Inter-segment sales	84,745	4,336	450,552	1,820	—	(541,453)	—
Segment sales of goods and finished products	1,059,914	947,742	508,900	208,606	—	(541,453)	2,183,709
Adjusted EBITDA (1)	160,207	306,290	73,445	43,574	(86,493)	4,079	501,102
Depreciation and amortisation expenses and impairment losses	(31,908)	(28,625)	(27,900)	(10,449)	(62,339)	(1,898)	(163,119)

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

FLUIDRA, S.A. AND SUBSIDIARIES

DETAILS OF SEGMENT RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

	EMEA	NORTH AMERICA	OPERATIONS	APAC	SHARED SERVICES	Adjustments & eliminations	Total consolidated figures
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
Sales to third parties	919,384	918,071	54,538	209,606	—	—	2,101,599
Inter-segment sales	89,903	7,367	422,529	2,276	—	(522,075)	—
Segment sales of goods and finished products	1,009,287	925,438	477,067	211,882	—	(522,075)	2,101,599
Adjusted EBITDA (1)	166,443	284,955	76,544	46,017	(95,806)	(769)	477,384
Depreciation and amortisation expenses and impairment losses	(29,281)	(28,306)	(24,869)	(16,280)	(59,744)	(2,652)	(161,132)

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

APPENDIX III

FLUIDRA, S.A. AND SUBSIDIARIES

DETAILS OF SEGMENT ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

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

	EMEA	NORTH AMERICA	OPERATIONS	APAC	SHARED SERVICES	Adjustments and eliminations	Total consolidated figures
	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025
NON-CURRENT ASSETS							
Property, plant, and equipment	43,488	46,231	94,091	11,130	5,955	7,359	208,254
Property, plant and equipment in Spain	5,461	—	90,883	—	5,955	—	102,299
Inventories	123,270	151,386	159,567	41,507	—	(38,561)	437,169
Trade and other receivables	105,395	79,722	18,289	41,448	18,226	(815)	262,265
Trade and other payables	63,752	123,238	55,998	37,739	60,648	2	341,377
Net assets for segment	208,401	154,101	215,949	56,346	(36,467)	(32,019)	566,311

This appendix is an integral part of [note 4](#) to the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the years ended 31 December 2025 and 2024, prepared in accordance with IFRS as adopted by the European Union.

FLUIDRA, S.A. AND SUBSIDIARIES

DETAILS OF SEGMENT ASSETS AND LIABILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

	EMEA	NORTH AMERICA	OPERATIONS	APAC	SHARED SERVICES	Adjustments and eliminations	Total consolidated figures
	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024	31/12/2024
NON-CURRENT ASSETS							
Property, plant, and equipment	34,064	54,335	85,007	11,365	9,714	—	194,485
Property, plant and equipment in Spain	5,688	—	81,994	—	9,714	—	97,396
Inventories	116,934	187,378	157,980	45,370	—	(41,545)	466,117
Trade and other receivables	99,466	87,075	15,783	42,499	48,152	(1,914)	291,061
Trade and other payables	71,066	153,399	58,839	44,090	63,318	233	390,945
Net assets for segment	179,398	175,389	199,931	55,144	(5,452)	(43,692)	560,718

This appendix is an integral part of [note 4](#) to the interim condensed consolidated financial statements of Fluidra, S.A. and subsidiaries for the years ended 31 December 2025 and 2024, prepared in accordance with IFRS as adopted by the European Union.



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

FLUIDRA, S.A. AND SUBSIDIARIES

INTERIM CONSOLIDATED DIRECTORS' REPORT 31 DECEMBER 2025

General business outlook

Fluidra Group's turnover at the December 2025 reporting date stands at €2,184 million, up 3.9% on the previous year.

The gross margin has remained stable compared to last year, standing at 56.6% in both 2025 and 2024.

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 decreased 0.6%. The rise in inflation has had a significant impact on personnel expenses.

There is a reversal of €579 thousand in trading provisions in the current year compared to €372 thousand in 2024, as a result of the decrease in overdue balances and the solid work undertaken in collection management.

Amortisation and depreciation expenses and impairment losses rise slightly from 161.1 to 163.1 million in the year, remaining stable without significant changes.

The financial result improves slightly, from €-66.6 million in 2024 to €-66.4 million in 2025. This change results from a significant decrease in finance costs (from -61.3 to -53.8 million), which is partially offset by poorer translation differences, which rise from -0.1 million to -9.5 million.

Net profit attributable to the parent company stands at €176.0 million in 2025, compared to €138.1 million in 2024, driven by growth in sales, a stable gross margin and ongoing control of operating and finance costs. This change puts sales profitability at 8.1% compared to 6.6% in 2024.

In terms of the Group's consolidated balance sheet, it is important to note the increase in investments accounted for using the equity method due to the acquisition of the 27% stake in Aiper Inc for €85.4 million. The impact of translation differences is also noted, linked mainly to performance of the US dollar that affects goodwill, intangible assets and bank borrowings.

Investment in property, plant and equipment, investment property, other intangible assets and right-of-use assets has increased €23.1 million to €128.1 million in 2025, driven essentially by new lease agreements (see Note 9).

Net debt, which includes lease liabilities, drops from €1,131.6 million to €1,086.6 million, due essentially to the repayment of loans and the positive impact of the USD exchange rate on bank borrowings. In addition, increased cash generation has been recorded, resulting from operating activities assigned, to a large extent, to the acquisition of Aiper.

Further information on the business outlook for 2025 can be found in the FY 2025 Results presentation available on the company's website within the Shareholders and Investors section.

There are 100 employees more than in the same period last year, due mainly to greater business activity. At 31 December 2025, there are 6,767 employees; 65% are male and 35% are female.

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

Details of related-party transactions can be found in [Note 28, Related-party balances and transactions](#), within the interim financial statements.

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

FLUIDRA, S.A. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

On 24 February 2026, Fluidra, S.A.'s board of directors authorised for issue the interim condensed consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (which comprise the interim condensed consolidated statement of financial position, the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated cash flow statement, the notes thereto and the consolidated directors' report) for the years ended 31 December 2025 and 2024, in accordance with article 12 of Royal Decree 1362/2007.

In witness whereof, all directors sign in agreement below.

Mr. Eloy Planes Corts

Mr. Jaime Ramírez Alzate

Ms. Esther Berrozpe Galindo

Ms. Barbara Borra

Mr. Bruce Walker Brooks

Mr. Jorge Valentín Constans Fernández

Ms. María del Carmen Gañet Cirera

Ms. Mercedes Grau Monjo

Ms. Aedhmar Hynes

Mr. Brian McDonald

Mr. Manuel Puig Rocha

Ms. Marsha Allison Steiner

Ms. Olatz Urroz García

Mr. José Manuel Vargas Gómez

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

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

At the board meeting held on 24 February 2026, the members of the board of directors of Fluidra, S.A. (the Company) state that, to the best of their knowledge, the interim condensed consolidated financial statements for the second half of 2025, prepared in accordance with applicable accounting principles, give a true and fair view of the equity, financial position and results of the Company and consolidated subsidiaries taken as a whole, and that the interim consolidated directors' report includes an accurate analysis of the required information.

In Sant Cugat del Vallès, the 24 February 2026

Mr. Eloy Planes Corts

Mr. Jaime Ramírez Alzate

Ms. Esther Berrozpe Galindo

Ms. Barbara Borra

Mr. Bruce Walker Brooks

Mr. Jorge Valentín Constans Fernández

Ms. María del Carmen Gañet Cirera

Ms. Mercedes Grau Monjo

Ms. Aedhmar Hynes

Mr. Brian McDonald

Mr. Manuel Puig Rocha

Ms. Marsha Allison Steiner

Ms. Olatz Urroz García

Mr. José Manuel Vargas Gómez