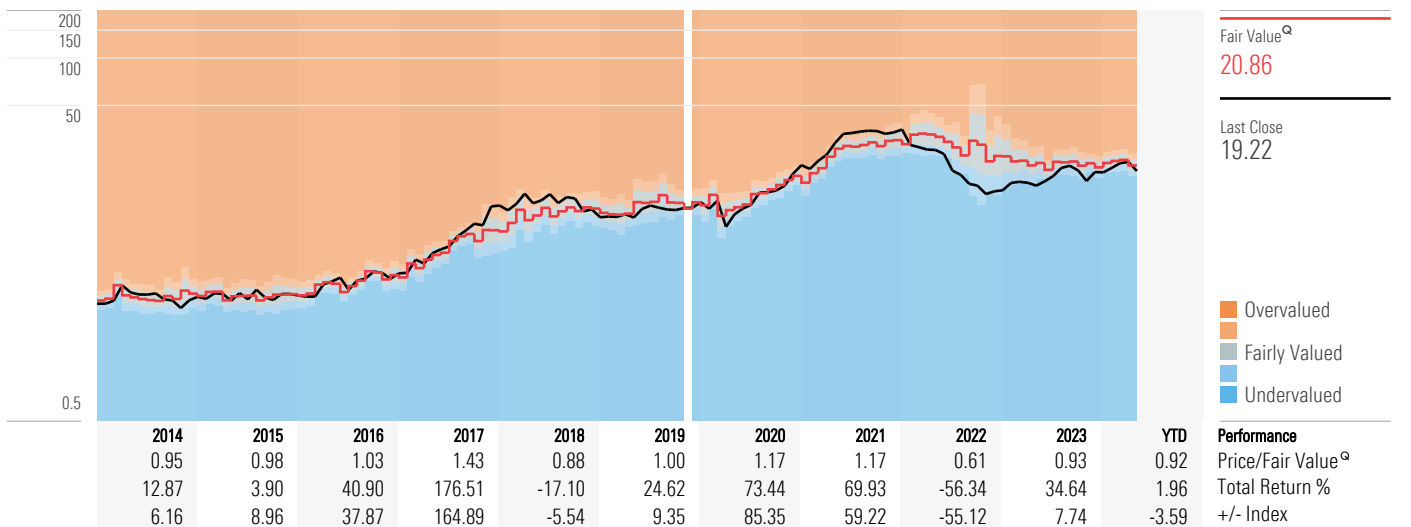


Fluidra SA FDR ★★★ Q 16 Apr 2024, 22:38 UTC

Economic Moat ^Q	Uncertainty ^Q	Price/Fair Value ^Q	ESG Risk Rating Assessment ¹	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.9	3 Apr 2024 05:00, UTC	3.64	3.7260 Bil	Mid Core	Industrials	Specialty Industrial Machinery



As of 16 Apr 2024 | Index: Morningstar Spain GR EUR. Fair Value data as of 16 Apr 2024, 22:38 UTC.

¹The ESG Risk Rating Assessment is a representation of Sustainalytics' ESG Risk Rating. Lee Davidson, Chief Analytics Officer for Morningstar, Inc, oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Mr. Davidson is guided by the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit <http://global.morningstar.com/equitydisclosures>.

Key Metrics as of 15 Apr 2024

Metrics		Percentile in Sector
Earnings Yield (%)	3.1	41.0
Sales Yield (%)	56.0	35.0
Book Value Yield (%)	42.1	38.0
Return on Assets (%)*	3.1	46.0
Revenue(Bil)*	2.2	72.0
Market Value (Bil)	4.0	79.0
Enterprise Value (Bil)	5.3	79.0
EV/MV Ratio	1.3	71.0
Volatility TTM (%)	26.7	44.0
Drawdown TTM (%)	26.1	50.0
Volume (K)	415.4	59.0

*31 Dec 2023

Business Description

Fluidra SA is engaged in the business of pool and wellness and Irrigation, Industrial, and Others. The company is responsible for manufacturing and distributing all the components required for the construction, renovation, improvement, and maintenance of residential and commercial pools. Also, in some southern European countries, the company supplements its core pool and wellness business with irrigation and landscaping accessories for gardens that are often adjacent to pools. The Business Divisions of the company are EMEA, North America, and APAC.

Valuation^Q as of 16 Apr 2024

Morningstar maintains a 3-star quantitative star rating for Fluidra, derived from the firm's valuation and uncertainty scores.

The company's shares last closed at 19.63, below our quantitative fair value estimate of 21.35. These shares have traded between a 31.55% and 1.44% discount to their fair value estimate over the past year. In Morningstar's equity coverage universe for this methodology, the company's valuation rating lands at the 81st percentile; in the industrials sector, the firm's score lies at the 68th percentile (meaning the shares are more undervalued than 68% of stocks in the sector).

Furthermore, Fluidra maintains a quantitative valuation uncertainty rating of High.

The company has held this star rating since the previous rating of 4, which was last assigned on 02/26/2024. The uncertainty rating for Fluidra has remained High since the previous rating of Medium, which was last assigned on 04/10/2024.

The key factor behind these ratings is the company's enterprise value-to-market value ratio of 1.33 which falls above the 71st percentile in the industrials sector. Over the past year, the company's

EV-MV ratio has been between 1.29 and 1.47.

Economic Moat^Q as of 16 Apr 2024

With a Narrow Morningstar quantitative moat rating, the quantitative moat score for Fluidra falls at the 65th percentile in the industrials sector and at the 71st in the equity coverage universe. The company has maintained its Narrow quantitative moat rating since after 04/01/2024, when it was upgraded from None.

We also assign a Moderate quantitative financial health rating to Fluidra. The company's raw score on this metric, termed Distance to Default, ranks at the 41st percentile overall and 40th in the industrials sector. Furthermore, this financial health rating has stayed Moderate over the last year.

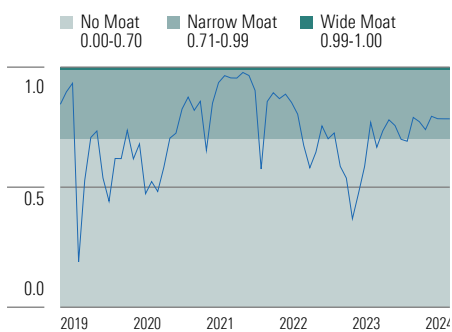
Supporting these ratings are the company's enterprise value and annualized trailing 12-month volatility. The enterprise value of 5.25 billion, ranks at the 81st percentile in the covered equity universe and at the 79th percentile among its peers. Meanwhile, its annualized trailing 12-month volatility of 26.72%, falls at the 39th percentile in the universe and the 44th percentile in the industrials sector.

Fundamentals as of 16 Apr 2024

Fluidra maintains earnings per share of 0.6. The company further earns a return on invested capital of 5.44%. The shares offer a dividend yield of 3.19%. These values are calculated over a trailing 12-month period.

As of last market close, Fluidra has a price-to-earnings ratio of 32.7, falling below the 77th percentile in its sector (where a lower percentile means a lower ratio) and ranging between 17.39 and 40.96 over the past year. The company's price-to-free cash flow ratio is 10.2, falling at the 35th percentile in its sector and ranging between 10.2 and 84.38

Economic Moat^Q History as of 16 Apr 2024



Fluidra SA FDR ★★★

Q 16 Apr 2024, 22:38 UTC

Economic Moat ◊	Uncertainty ◊	Price/Fair Value ◊	ESG Risk Rating Assessment †	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
Narrow	High	0.9	3 Apr 2024 05:00, UTC	3.64	3.7260 Bil	Mid Core	Industrials	Specialty Industrial Machinery

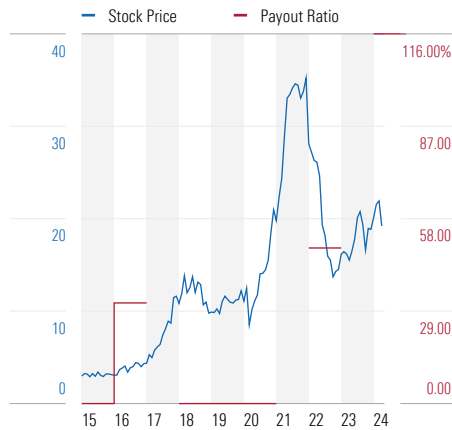
Earnings as of 15 Apr 2024

Earnings	%	Percentile in Sector
Dividend Yield*	3.2	64.0
Payout Ratio*	116.6	93.0
Price to Earnings	32.7	77.0
Price to Cash Flow	10.2	35.0
ROIC**	5.4	43.0

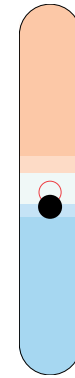
*28 Mar 2024

**31 Dec 2023

Dividends as of 16 Apr 2024



Valuation ◊ as of 16 Apr 2024

Fair Value[◊]
20.86Uncertainty[◊] :
HighLast Close
19.22FDR is Undervalued
at a 8% discount.

Economic Moat ◊

Narrow

Financial Health ◊

Moderate

1-Star Price ◊

> 24.58

5-Star Price ◊

< 17.70

over the past year.

Contact

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+34 937243900<https://www.fluidra.com>

Financials as of 16 Apr 2024 (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Fiscal
605	662	728	792	1,048	1,392	1,511	2,219	2,428	2,083	2,083	Revenue (Mil)
29.75	33.37	51.51	59.89	2.91	83.14	189.50	384.61	304.05	241.67	241.67	Operating Income (Mil)
4.92	5.04	7.07	7.56	0.28	5.97	12.54	17.34	12.52	11.6	11.6	Operating Margin (%)
6.64	13.00	24.07	31.05	-33.92	8.32	96.39	252.36	159.93	113.83	113.83	Net Income (Mil)
0.06	0.12	0.22	0.28	-0.22	0.04	0.50	1.32	0.85	0.60	0.60	Diluted Earnings/Share
47	53	65	69	31	156	292	343	120	429	429	Operating Cash Flow (Mil)
-20	-26	-26	-28	-39	-47	-41	-71	-78	-64	-64	Capital Spending (Mil)
27.58	26.59	39.75	40.94	-7.36	108.51	250.75	271.16	41.91	364.80	364.80	Free Cash Flow (Mil)
112	112	112	111	152	194	194	191	189	190	190	Avg Shares Outstand(Mil)

Valuation as of 16 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar
0.95	0.98	1.03	1.43	0.88	1.00	1.17	1.17	0.61	0.93	0.92	Price/Fair Value ◊
0.58	0.56	0.68	1.65	2.34	1.75	2.88	3.51	1.11	1.64	1.75	Price/Sales
—	50.54	22.90	38.28	29.67	—	117.50	31.29	11.25	34.31	32.02	Price/Earnings
9.01	7.28	7.82	20.08	36.78	32.23	18.50	16.36	31.44	14.00	8.50	Price/Cash Flow
1.11	1.08	1.48	3.78	5.19	1.64	2.73	4.52	1.55	2.27	2.33	Price/Book

Operating Performance as of 16 Apr 2024 (Fiscal Year End 31 Dec 2024)

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3	Fiscal (%)
0.94	1.8	3.14	4.01	-1.86	0.28	3.32	8.0	4.39	3.13	-3.32	Return on Assets
2.23	4.17	7.49	9.43	-3.84	0.58	6.74	16.63	9.74	7.03	-6.67	Return on Equity
3.4	3.48	5.22	6.48	-1.23	1.78	5.15	11.15	6.7	5.44	-4.08	Rtn on Invested Capital

Dividends as of 16 Apr 2024

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Current	Calendar (%)
—	0.06	0.09	0.14	—	—	0.21	0.40	0.85	0.70	0.50	Dividend Per Share
—	1.9	2.09	—	—	—	1.0	—	5.85	—	3.64	Trailing Dividend Yield
0.02	—	0.89	—	—	0.46	0.09	—	0.02	—	0.01	Buyback Yield

Appendix

Economic Moat [®]History as of 16 Apr 2024 (No Moat: 0.00-0.70, Narrow Moat: 0.70-0.99, Wide Moat: 0.99-1.00)

Year	January	February	March	April	May	June	July	August	September	October	November	December
2024	0.74	0.80	0.79	0.78	—	—	—	—	—	—	—	—
2023	0.37	0.47	0.59	0.77	0.67	0.74	0.78	0.76	0.70	0.69	0.79	0.77
2022	0.87	0.89	0.85	0.80	0.67	0.58	0.65	0.76	0.70	0.73	0.59	0.54
2021	0.65	0.85	0.94	0.96	0.96	0.95	0.98	0.96	0.90	0.58	0.86	0.89
2020	0.62	0.68	0.47	0.52	0.48	0.58	0.70	0.72	0.83	0.88	0.82	0.86
2019	0.85	0.90	0.93	0.19	0.53	0.71	0.73	0.54	0.44	0.62	0.62	0.74

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Quantitative Equity Ratings

Morningstar's quantitative equity ratings consist of: (i) Quantitative Fair Value Estimate, (ii) Quantitative Star Rating, (iii) Quantitative Uncertainty, (iv) Quantitative Economic Moat, and (v) Quantitative Financial Health (collectively the "Quantitative Ratings").

The Quantitative Ratings are calculated daily and derived from the analyst-driven ratings of a company's peers as determined by statistical algorithms. Morningstar, Inc. ("Morningstar", "we", "our") calculates Quantitative Ratings for companies whether or not it already provides analyst ratings and qualitative coverage. In some cases, the Quantitative Ratings may differ from the analyst ratings because a company's analyst-driven ratings can significantly differ from other companies in its peer group.

i. **Quantitative Fair Value Estimate:** Intended to represent Morningstar's estimate of the per share dollar amount that a company's equity is worth today. Morningstar calculates the Quantitative Fair Value Estimate using a statistical model derived from the Fair Value Estimate Morningstar's equity analysts assign to companies. Please go to <http://global.morningstar.com/equitydisclosures> for information about Fair Value Estimate Morningstar's equity analysts assign to companies.

ii. **Quantitative Economic Moat:** Intended to describe the strength of a firm's competitive position. It is calculated using an algorithm designed to predict the Economic Moat rating a Morningstar analyst would assign to the stock. The rating is expressed as Narrow, Wide, or None.

Narrow – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 70% but less than 99%.

Wide – assigned when the probability of a stock receiving a "Wide Moat" rating by an analyst is greater than 99%.

None – assigned when the probability of an analyst receiving a "Wide Moat" rating by an analyst is less than 70%.

iii. **Quantitative Star Rating:** Intended to be the summary rating based on the combination of our Quantitative Fair Value Estimate, current market price, Quantitative Uncertainty Rating, and momentum. The rating is expressed as One-Star, Two-Star, Three-Star, Four-Star, and Five-Star.

★ – the stock is overvalued with a reasonable margin of safety.

*Log (Quant FVE/Price) < -1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) < -1.5*Quantitative Uncertainty*

★★ – the stock is somewhat overvalued.

*Log (Quant FVE/Price) between (-1*Quantitative Uncertainty, -0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-1.5*Quantitative Uncertainty, -0.75*Quantitative Uncertainty)*

★★★ – the stock is approximately fairly valued.

*Log (Quant FVE/Price) between (-0.5*Quantitative Uncertainty, 0.5*Quantitative Uncertainty)*

*Micro-Caps: Log (Quant FVE/Price) between (-0.75*Quantitative Uncertainty, 0.75*Quantitative Uncertainty)*

★★★★ – the stock is somewhat undervalued.

*Log (Quant FVE/Price) between (0.5*Quantitative Uncertainty, 1*Quantitative*

Uncertainty)

*Micro-Caps: Log (Quant FVE/Price) between (0.75*Quantitative Uncertainty, 1.5*Quantitative Uncertainty)*

★★★★★ – the stock is undervalued with a reasonable margin of safety.

*Log (Quant FVE/Price) > 1*Quantitative Uncertainty*

*Micro-Caps: Log (Quant FVE/Price) > 1.5*Quantitative Uncertainty*

After the initial calculation for the star rating, there is a final filtering step based on the momentum of the company. We rank the companies based on their 12-1 month momentum, then restrict those below the 30th percentile to a maximum of 3 stars.

iv. **Quantitative Uncertainty:** Intended to represent Morningstar's level of uncertainty about the accuracy of the Quantitative Fair Value Estimate. Generally, the lower the Quantitative Uncertainty, the narrower the potential range of outcomes for that particular company. The rating is expressed as Low, Medium, High, Very High, and Extreme.

Low – the interquartile range for possible fair values is less than 10%

Medium – the interquartile range for possible fair values is less than 15% but greater than 10%

High – the interquartile range for possible fair values is less than 35% but greater than 15%

Very High – the interquartile range for possible fair values is less than 80% but greater than 35%

Extreme – the interquartile range for possible fair values is greater than 80%

v. **Quantitative Financial Health:** Intended to reflect the probability that a firm will face financial distress in the near future. The calculation uses a predictive model designed to anticipate when a company may default on its financial obligations. The rating is expressed as Weak, Moderate, and Strong.

Weak – assigned when Quantitative Financial Health < 0.2

Moderate – assigned when Quantitative Financial Health is between 0.2 and 0.7

Strong – assigned when Quantitative Financial Health > 0.7

Other Definitions

i. **Last Close** – Price of the stock as of the close of the market of the last trading day before date of the report.

ii. **Quantitative Valuation** – Using the below terms, intended to denote the relationship between the security's **Last Price** and Morningstar's quantitative fair value estimate for that security.

Undervalued – Last Price is below Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Fairly Valued – Last Price is in line with Morningstar's quantitative fair value estimate.

Overvalued – Last Price is above Morningstar's quantitative fair value estimate.

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Sustainalytics analyzes over 1,300 data points to assess a company's exposure to and management of ESG risks. In other words, ESG Risk Ratings measures a company's unmanaged ESG Risks represented as a quantitative score.

Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) with lower scores representing less unmanaged risk and, for 95% of cases, the unmanaged ESG Risk score is below 50.

Based on their quantitative scores, companies are grouped into one of five Risk Categories (negligible, low, medium, high, severe). These risk categories are absolute, meaning that a 'high risk' assessment reflects a comparable degree

of unmanaged ESG risk across all subindustries covered.

The ESG Risk Rating Assessment is a visual representation of Sustainalytics ESG Risk Categories on a 1 to 5 scale. Companies with Negligible Risk = 5 Globes, Low Risk = 4, Medium Risk = 3 Globes, High Risk = 2 Globes, Severe Risk = 1 Globe. For more information, please visit sustainalytics.com/esg-ratings/

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