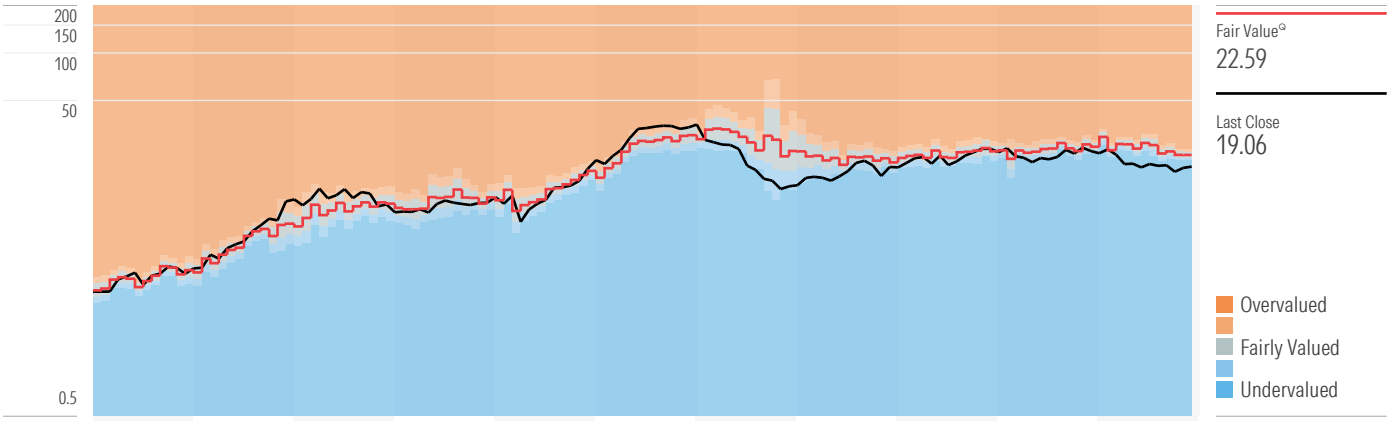
Fluidra SA FDR ★★★ MOMENTUM 18 Nov 2026 06:41, UTC

Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Low	0.84	3.25	—	Mid Blend	Consumer Cyclical	Leisure



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
Price/Fair Value	1.03	1.42	0.88	1.00	1.17	1.17	0.61	0.93	0.99	0.91	0.84
Total Return %	40.90	176.51	-17.10	24.62	73.44	69.93	-56.34	34.64	27.69	1.02	-16.32
Index	3.03	11.62	-11.57	15.27	-11.91	10.71	-1.21	26.91	18.05	58.56	17.20

Performance

As of 17 Nov 2026 | Index: Morningstar Spain GR EUR. Fair Value data as of 17 Nov 2026 06:41, UTC.

Madison Sargis, Head of Analytics for Morningstar, Inc., oversees the methodology that supports Quantitative Fair Value Estimates and Quantitative Star Ratings. Ms Sargis is guided by the Morningstar Research Services' Code of Ethics and the Morningstar, Inc. Code of Ethics in carrying out his responsibilities. For information regarding Conflicts of Interests, visit https://shareholders.morningstar.com/governance/compliance-disclosures/default.aspx

Business Description

Fluidra SA is engaged in the pool and wellness business, as well as 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 as of 14 Nov 2026

Fluidra SA may seem undervalued at first glance, due to its considerable price decline over the past year. However, to account for the risk associated with a potential value trap, we have limited its rating to 3 stars. The stock currently trades at a 13% discount to our quantitative fair value estimate of 22.34 EUR per share; however, some caution is warranted due to this estimate's medium uncertainty rating.

The firm's profitability increases our estimated valuation. Highly profitable companies are often more resilient in recessions and are likely to generate stronger future cash flows for shareholders. Reflecting the firm's profitability is its earnings yield of 7.0%, which falls in the top 40% globally. This suggests that it is generating substantial earnings relative to its share price, which contributes to our view that shares are undervalued.

On a different note, the company's liquidity is potentially concerning. Excessive liquidity may suggest inefficient capital use or limited investment opportunities. The firm's median trading volume over the past 60 days, a core component of liquidity, sits in the top 45% compared with peers globally. High trading volumes could indicate a sharp change in business model or a new growth trajectory of the business. Despite our favorable price/fair value ratio, this characteristic is a negative attribute.

Economic Moat as of 14 Nov 2026

The company's quantitative economic moat rating of none suggests any excess returns could erode quickly as competition arrives. Additionally, the firm's moderate financial health score suggests it is acceptably positioned against adverse economic circumstances.

Contact

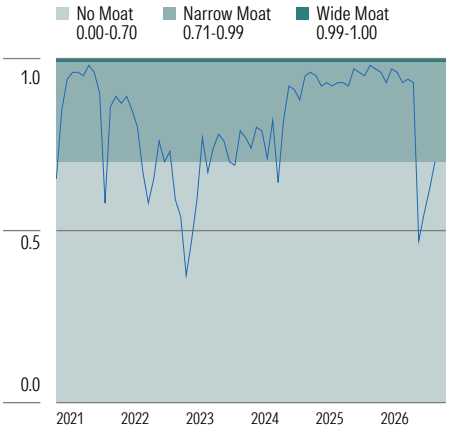
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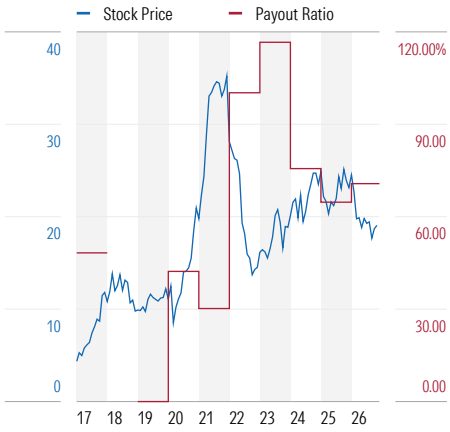
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Economic Moat	Uncertainty	Price/Fair Value	Trailing Dividend Yield %	Market Cap	Investment Style	Sector	Industry
None	Low	0.84	3.25	—	Mid Blend	Consumer Cyclical	Leisure

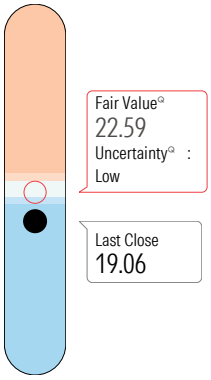
Economic Moat History as of 14 Nov 2026



Dividends as of 17 Nov 2026



Valuation as of 17 Nov 2026



Undervalued (15% Discount)

Economic Moat None

1-Star Price > 24.59

5-Star Price < 20.76

Financials (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09/2026	Fiscal
728.18	797.36	1,047.83	1,392.48	1,510.86	2,218.58	2,428.44	2,083.50	2,136.40	2,221.09	2,307.68	Revenue (Mil)
51.51	64.71	2.91	83.14	189.50	384.61	304.05	241.67	267.66	307.61	302.76	Operating Income (Mil)
7.07	8.12	0.28	5.97	12.54	17.34	12.52	11.60	12.53	13.85	13.12	Operating Margin (%)
24.07	31.05	-33.92	8.32	96.39	252.36	159.93	113.83	138.07	176.03	166.36	Net Income (Mil)
0.22	0.28	-0.22	0.04	0.50	1.32	0.85	0.60	0.73	0.93	0.88	Diluted Earnings/Share
65.29	69.00	31.37	155.54	292.06	342.58	120.28	428.93	310.60	342.60	366.93	Operating Cash Flow (Mil)
25.54	28.07	38.74	47.04	41.32	71.42	78.37	64.13	73.11	71.10	82.31	Capital Spending (Mil)
47.19	55.74	5.90	132.03	216.28	340.39	269.35	208.98	198.38	293.56	275.04	Free Cash Flow (Mil)
110.81	110.99	110.98	194.34	194.04	189.83	186.34	189.82	189.84	189.89	187.82	Avg Shares Outstand(Mil)

Valuation as of 17 Nov 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar
1.03	1.42	0.88	1.00	1.17	1.17	0.61	0.93	0.99	0.91	0.84	Price/Fair Value
0.68	1.68	1.26	1.75	2.88	3.51	1.11	1.64	2.13	1.98	1.57	Price/Sales
22.90	38.92	29.67	—	117.50	31.29	11.25	36.22	34.61	24.62	21.75	Price/Earnings
6.52	15.80	13.47	23.90	20.58	17.34	6.48	15.31	14.26	14.02	10.12	Price/Cash Flow
1.48	3.84	2.98	1.64	2.73	4.52	1.58	2.27	2.85	2.79	2.22	Price/Book

Operating Performance (Fiscal Year End 31 Dec 2026)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	09/2026	Fiscal (%)
3.14	4.01	-1.86	0.28	3.32	8.00	4.39	3.13	3.87	4.99	4.66	Return on Assets
7.49	9.43	-3.84	0.58	6.74	16.63	9.74	7.03	8.59	10.87	10.44	Return on Equity
5.22	6.48	-1.23	1.78	5.15	11.15	6.70	5.44	6.21	7.43	7.28	Rtn on Invested Capital

Dividends as of 17 Nov 2026

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Current	Calendar (%)
0.09	0.14	—	—	0.21	0.40	0.85	0.70	0.55	0.60	0.62	Dividend Per Share
2.09	1.14	0.00	0.00	1.00	1.14	5.85	3.71	2.34	2.59	3.25	Trailing Dividend Yield
0.89	0.06	—	0.46	0.09	1.53	0.02	1.62	—	0.01	1.12	Buyback Yield

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Appendix

Economic Moat History as of 14 Nov 2026 (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
2026	0.96	0.93	0.97	0.96	0.93	0.94	0.93	0.47	0.55	0.62	0.70	—
2025	0.95	0.92	0.93	0.92	0.93	0.93	0.92	0.97	0.96	0.95	0.98	0.97
2024	0.74	0.80	0.79	0.71	0.82	0.64	0.82	0.92	0.91	0.88	0.95	0.96
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

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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*

Under Review – Morningstar will assign a rating of "Under Review" in three scenarios: when there is occurrence of a corporate event, when the closing price is unavailable for at least 7 days, or when the quantitative Fair Value to Price Ratio does not fall into the expected range of 0.25-4.

Not Rated – Morningstar will assign a rating of 'Not Rated' when closing price data is unavailable for at least 30 days.

Momentum Flag – 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

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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.

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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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