

Rapport MutuaValue

Fluidra

BMEX:FDR

Pays	Spain			
Industrie	Consumer Discretionary			
Supersecteur	Consumer Products and Services			
Secteur	Leisure Goods			
Sous Secteur	Recreational Products			
Employés	6 420			
Chiffre d'affaires 2023	2 083	mEUR	PER 2023	31,4
Résultat net 2023	114	mEUR	Dividend Yield 2023	3,7%
Market Cap 31.12.2023	3 575	mEUR	Béta boursier	0,80
Cours au 31.12.2023	18,9	EUR		

Fluidra SA est une société basée en Espagne active dans le secteur des équipements de piscine et de bien-être. La Société fournit des produits, des services et des solutions Internet des objets liés aux affaires. Elle possède un portefeuille de marques, notamment Jandy, AstralPool, Polaris, Cepex, Zodiac, CTX Professional et Gre. La Société opère dans plus de 45 pays.

Documents

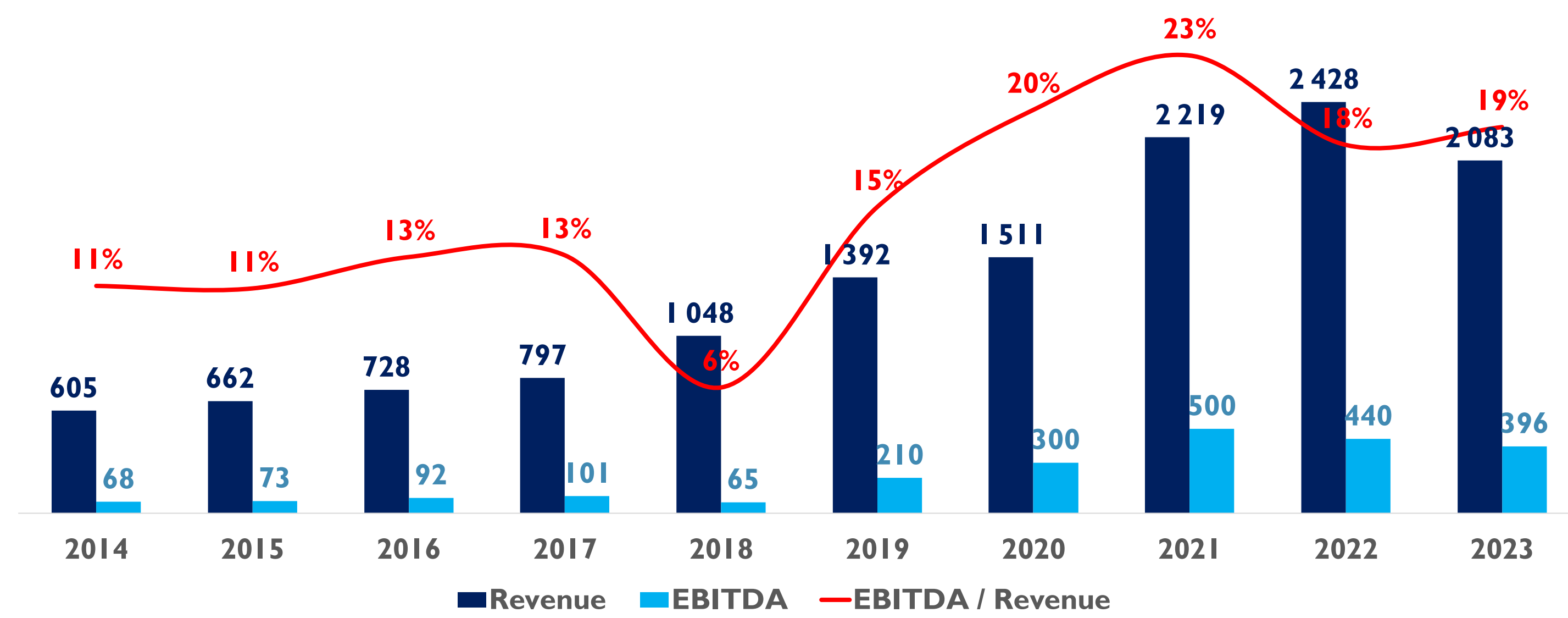
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

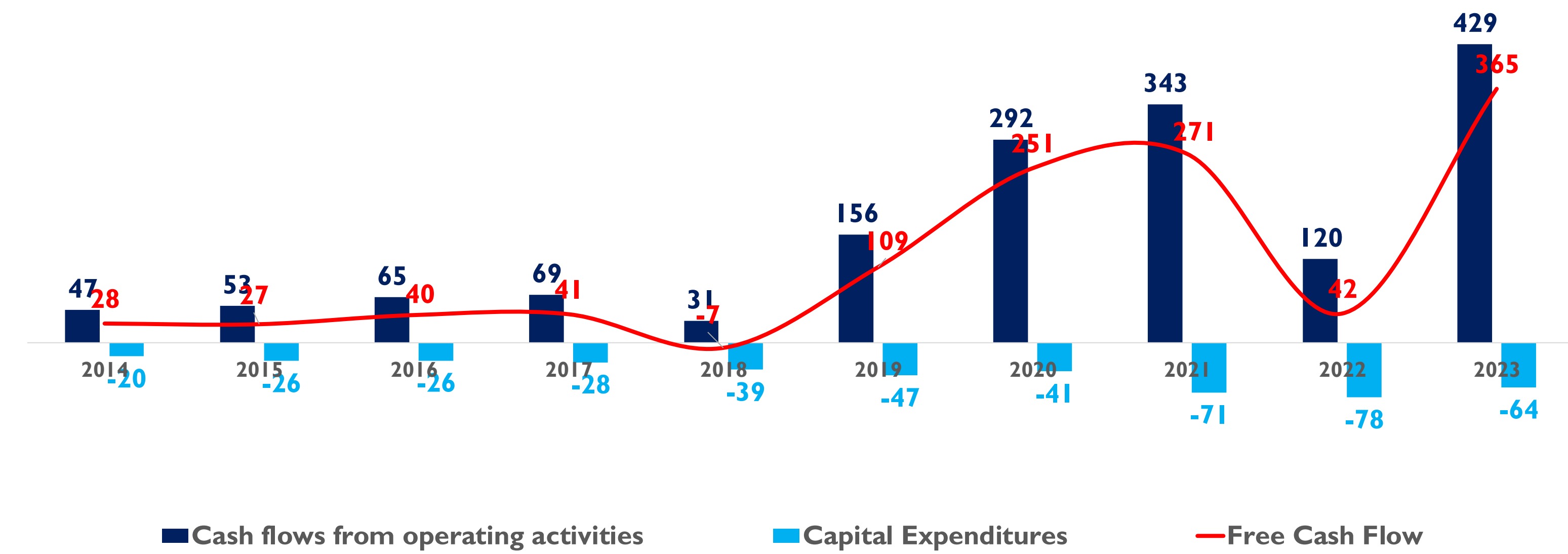
Fluidra

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Leisure Goods
Sub Sector Recreational Products

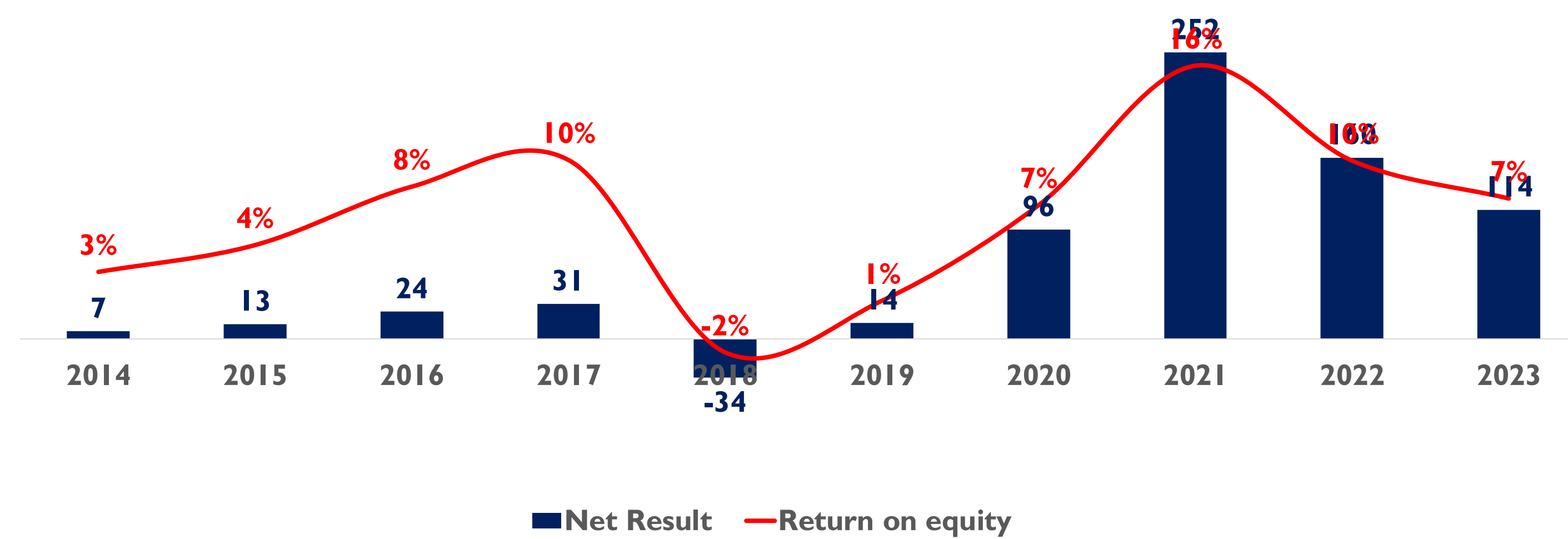
Revenue & EBITDA (M EUR)



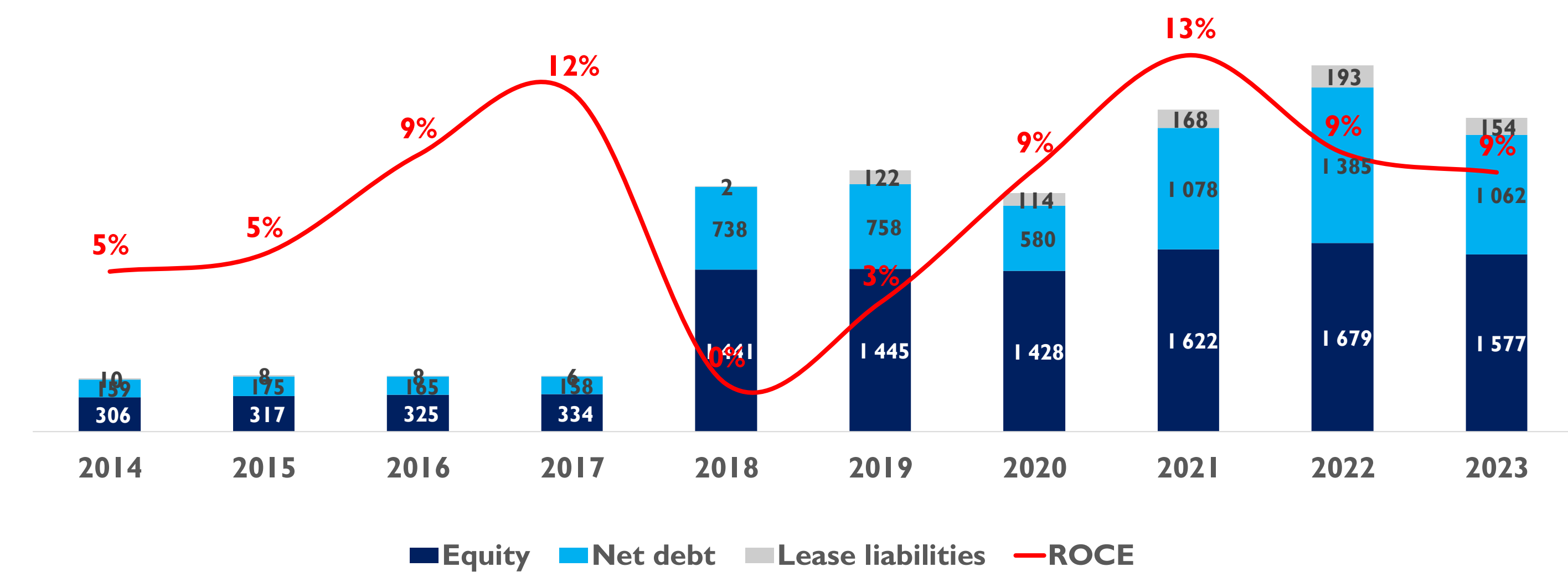
Free Cash Flow (M EUR)



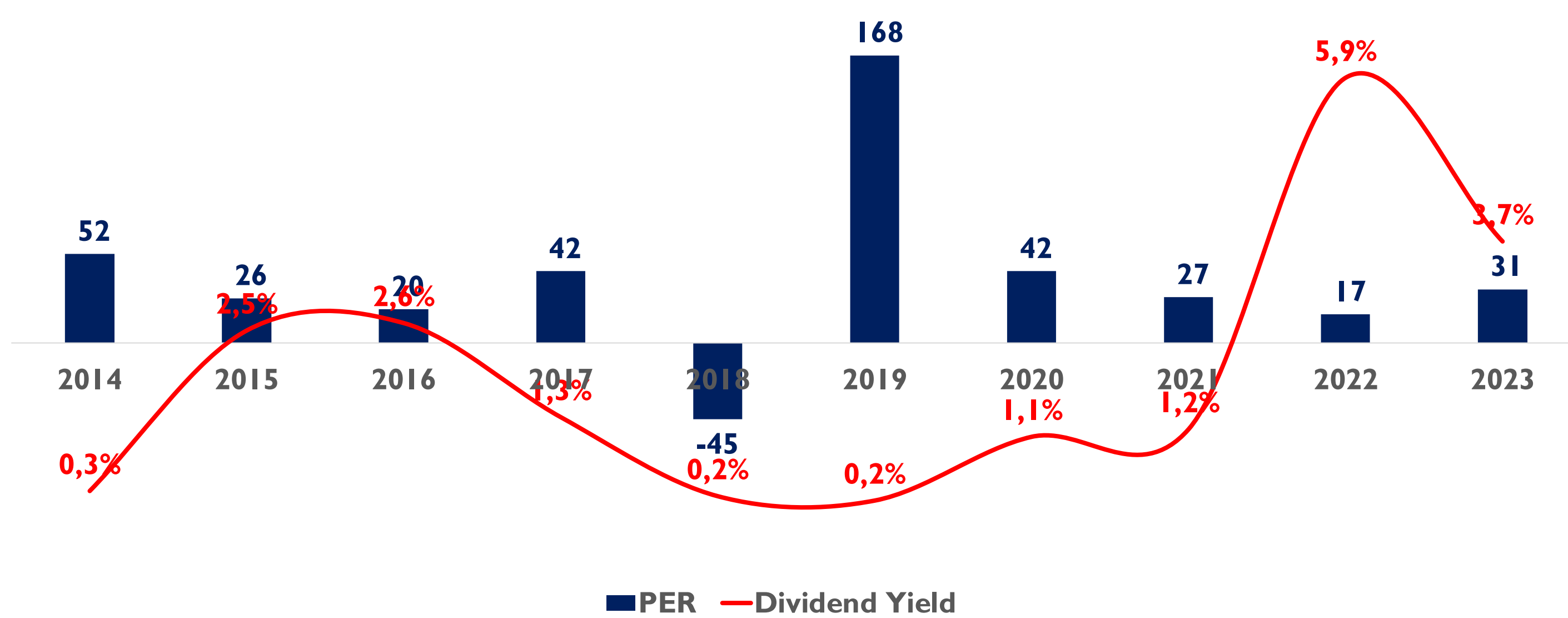
Net Result (M EUR) & Return On Equity (%)



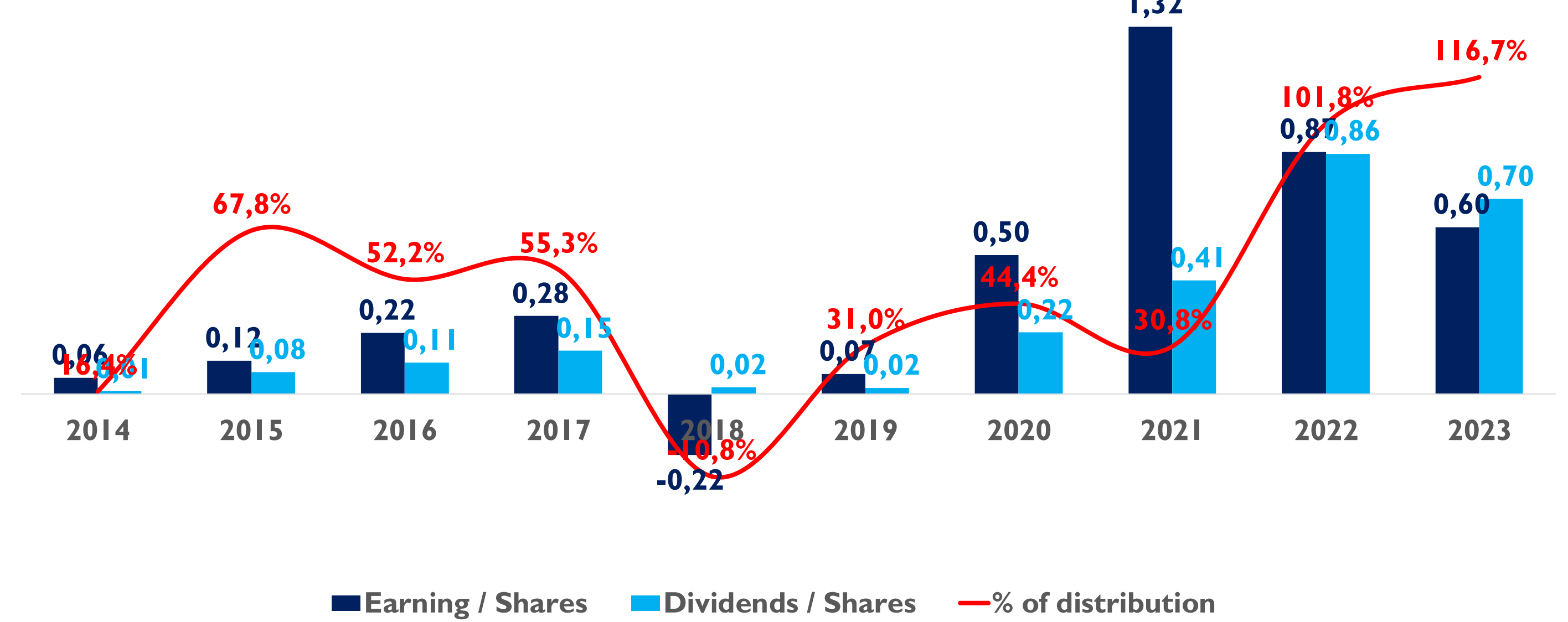
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Fluidra

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Leisure Goods
Sub Sector	Recreational Products

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fluidra	605	662	728	797	1 048	1 392	1 511	2 219	2 428	2 083
Piscines Desjoyaux SA	70	71	83	90	92	103	115	161	161	139
Total	676	733	811	887	1 140	1 495	1 626	2 380	2 589	2 222

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Fluidra		9%	10%	10%	31%	33%	9%	47%	9%	-14%	15%
Piscines Desjoyaux SA		1%	16%	8%	2%	12%	12%	40%	0%	-14%	8%
Moyenne		8%	11%	9%	28%	31%	9%	46%	9%	-14%	14%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fluidra	7	13	24	31	34	14	96	252	160	114
Piscines Desjoyaux SA	3	3	5	6	5	10	14	26	21	16
Total	10	16	29	37	29	24	110	278	181	130

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Fluidra		96%	85%	29%	-209%	-142%	583%	162%	-37%	-29%	37%
Piscines Desjoyaux SA		-24%	82%	30%	-20%	95%	43%	82%	-17%	-24%	19%
Moyenne		54%	85%	29%	-178%	-183%	362%	152%	-35%	-28%	33%

* 2014 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

Fluidra

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Leisure Goods
Sub Sector Recreational Products

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Fluidra	21	26	46	59	-	1	76	184	382	304	239
Piscines Desjoyaux SA	6	4	8	9	8	14	21	35	28	21	
Total	27	30	54	68	7	90	205	417	332	260	

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fluidra	475	500	498	498	2 180	2 326	2 122	2 868	3 257	2 792
Piscines Desjoyaux SA	69	66	62	62	61	56	57	61	78	81
Total	544	566	560	560	2 241	2 382	2 179	2 929	3 334	2 872

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Fluidra	5%	5%	9%	12%	0%	3%	9%	13%	9%	9%	7%
Piscines Desjoyaux SA	8%	7%	13%	15%	13%	26%	36%	57%	36%	26%	23%
Moyenne	5%	5%	10%	12%	0%	4%	9%	14%	10%	9%	8%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fluidra	345	352	483	1 299	1 491	2 370	4 063	6 707	2 738	3 575
Piscines Desjoyaux SA	52	61	83	137	128	111	162	277	165	118
Total	397	413	565	1 436	1 619	2 482	4 224	6 985	2 903	3 693

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Fluidra	7	13	24	31	-	34	14	96	252	160	114
Piscines Desjoyaux SA	3	3	5	6	5	10	14	26	21	16	
Total	10	16	29	37	-	29	24	110	278	181	130

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*	
Fluidra	52	27	20	42	-	44	168	42	27	17	31	35
Piscines Desjoyaux SA	15	23	17	22	26	11	12	11	8	7	13	
Moyenne	39	26	20	39	-	56	104	38	16	28	32	

4 - Financial Data (2014 - 2022)

Fluidra

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	605	662	728	797	1 048	1 392	1 511	2 219	2 428	2 083
Gross Profit	318	348	387	420	517	741	824	1 202	1 280	602
Operating Profit	21	26	46	59 -	1	76	184	382	304	239
Profit before tax	12	20	40	46 -	29	20	139	337	225	158
Income Tax	-	4 -	6 -	13 -	13 -	4 -	6 -	39 -	82 -	61 -
Net result attributable to owners of the company	7	13	24	31 -	34	14	96	252	160	114
EBITDA	68	73	92	101	65	210	300	500	440	396
Balance Sheet										
Net debt	169	183	173	164	740	880	694	1 246	1 578	1 215
Equity	306	317	325	334	1 441	1 445	1 428	1 622	1 679	1 577
Capital employed	475	500	498	498	2 180	2 326	2 122	2 868	3 257	2 792
Fixed Assets	343	325	306	318	1 725	1 865	1 755	2 811	2 845	2 437
Working Capital	132	175	193	179	455	461	366	57	412	355
Cash Flows										
Net cash generated from operating activities	47	53	65	69	31	156	292	343	120	429
Net cash generated from investing activities	-	12 -	47 -	30 -	39 -	16 -	27 -	61 -	504 -	94 -
Net cash generated from financing activities	-	42	4 -	16 -	49	102 -	69 -	238	18 -	38 -
Net increase / decrease in cash and cash equivalents	-	5	13	19 -	21	116	61 -	17 -	136 -	11
Share Information										
Number of shares	112 364 073	112 406 270	111 743 841	110 915 538	152 309 624	194 288 934	193 933 352	190 552 025	188 581 855	189 638 263
Price	3,07	3,13	4,32	11,71	9,79	12,20	20,95	35,20	14,52	18,85
Market Cap	345	352	483	1 299	1 491	2 370	4 063	6 707	2 738	3 575
Earning / Shares	0,06	0,12	0,22	0,28 -	0,22	0,07	0,50	1,32	0,87	0,60
Earning / Shares (Diluted)	0,06	0,12	0,22	0,28 -	0,22	0,07	0,50	1,32	0,87	0,60
Dividends	0,01	0,08	0,11	0,15	0,02	0,02	0,22	0,41	0,86	0,70
Financial KPI										
Sales Variation		9%	10%	10%	31%	33%	9%	47%	9%	-14%
Gross Profit / Revenue	53%	53%	53%	53%	49%	53%	55%	54%	53%	29%
EBITDA / Revenue	11%	11%	13%	13%	6%	15%	20%	23%	18%	19%
Operating Profit / Revenue	4%	4%	6%	7%	0%	5%	12%	17%	13%	11%
Finance Result / Revenue	-2%	-1%	-1%	-2%	-3%	-4%	-3%	-2%	-3%	-4%
Tax Rate	-29%	-31%	-33%	-28%	13%	-30%	-28%	-24%	-27%	-26%
Return on equity	3%	4%	8%	10%	-2%	1%	7%	16%	10%	7%
Sales / Capital employed	1,3	1,3	1,5	1,6	0,5	0,6	0,7	0,8	0,7	0,7
Return on capital employed before income tax	5%	5%	9%	12%	0%	3%	9%	13%	9%	9%
Free Cash Flow / Revenue	5%	4%	5%	5%	-1%	8%	17%	12%	2%	18%
Net Debt / EBITDA*	2,4	2,4	1,8	1,6	11,4	3,6	1,9	2,2	3,1	2,7
Net Debt / Equity*	52%	55%	51%	47%	51%	52%	41%	66%	83%	67%
% Investments	-3%	-4%	-4%	-4%	-4%	-3%	-3%	-3%	-3%	-3%
% Working Capital	22%	26%	26%	22%	43%	33%	24%	3%	17%	17%
% Fixed Assets	57%	49%	42%	40%	165%	134%	116%	127%	117%	117%
Price to book ratio	1,2	1,2	1,5	4,0	1,0	1,6	2,9	4,2	1,6	2,3
PER	52	26	20	42 -	45	168	42	27	17	31
Yield	0,3%	2,5%	2,6%	1,3%	0,2%	0,2%	1,1%	1,2%	5,9%	3,7%
% of distribution	16,4%	67,8%	52,2%	55,3%	-10,8%	31,0%	44,4%	30,8%	101,8%	116,7%

*Total net debt excluding lease liabilities