

2024

A record year

Spadel

2024, a historic year



What are the main figures you remember from 2024?

I particularly remember one. Our volumes exceeded the symbolic one billion liter mark for the first time. All our brands – Spa, Bru, Carola, Wattwiller, and Devin – experienced growth in 2024. It was therefore the contribution of each of them that enabled us to surpass this famous one billion mark. What is even more remarkable is that this exceptional year was achieved without any heatwaves or extreme weather in the Benelux and France, which represent more than 60% of our volume.

What factors enabled Spadel to generate such growth?

I can think of several. The first one is our business model. Spadel is a multi-local company, made up of very strong regional brands. We have abandoned major exports to establish our brands as virtually essential players in their preferred catchment areas, within 500 km of their sources.

Secondly, there is the innovation. In 2024, we launched our Zyla energy drink brand, mocktails in the flavored sparkling water segment, and the Spa Fountain to target the office market. We have also reaped the benefits of our previous innovations. I am thinking, for example, of Devin's functional waters and our Wattwiller Fontaine.

The third element of our success lies in Spadel's vision of sustainability, an area in which we are recognized as a leader. Furthermore, it should also be noted that we have benefited from certain developments that have worked in our

favor. There was the tax reduction on bottled water in the Netherlands, for example, while it was increased on sugar drinks. This helped shift the mindset of some consumers.

So can we say that the stars aligned in 2024?

I think above all that the past year has demonstrated that the strategic vision that has driven us for the past ten years is the right one. At the time, we chose to differentiate ourselves by focusing exclusively on healthy and natural beverages, by abandoning exports, and by focusing more than ever on the protection and restoration of nature and biodiversity. I've often said that we had to become a unique and incomparable company. And we're slowly moving in that direction. By differentiating ourselves, we've also managed to reinforce our purpose and our values.

Looking back on 2024, what are you most proud of?

Without hesitation, I would say the commitment and enthusiasm of our entire teams. They never gave up, from the first day to the last. It was by working together that we managed to reach this billion-liter milestone. When we achieved this, it was a source of great pride and enormous satisfaction for everyone.

What are your forecasts for 2025?

The goal is to build on the success of 2024. Of course, you can never predict what will happen geopolitically in Europe and around the world, but our ambition is to continue on the same path, particularly by intelligently leveraging Eco Pack, Wattwiller Fontaine, and Zyla, but also by launching a new range of lemonades at Devin. All of these elements will help us boost our market share, which is growing everywhere. We will also continue to invest in our industrial sites. We are planning a new production line and a new storage space in Bulgaria, for example, which will allow us to better meet the strong growth in demand in this market.

Do you still plan to invest in a new country? Is it planned for 2025?

We're keeping an eye out, but certainly not at any price. Before you can buy something, you must first have a seller in front of you who fits the Spadel group's DNA. If the opportunity ever arises to acquire a strong regional brand, with properly managed and protected water resources, we won't hesitate. But we have to give it time.

The past year has demonstrated that the strategic vision that has driven us for the past ten years is the right one.

1,070.9
million liters
sold in 2024
(+9.1% vs 2023)

2024 Highlights



2

February

Spadel enters the natural, lower-sugar energy drinks market with its new **Zyla** brand. Available in three energy levels (Boost, Vitality, and Focus), Zyla is primarily aimed at young, active adults aged 25 to 35.



4

April

With Spa Fountain, powered by 10l Spa Reine Eco Packs, Spadel enters the Belgian office water fountain market. The group aims to capture 25% of the market.



5

May

For the 38th consecutive year, Spa is sponsoring the 20 km of Brussels. Among the 50,000 participants, 250 employees, along with their families and friends.



9

September

Devin launches a three-year project to conserve the Chairski lakes peat bogs. This project, which aims to create biodiversity capsules in the Rhodope region, aims to protect and restore natural ecosystems.



10

October

Les Grandes Sources de Wattwiller launches the 'Munster Forest 2100' project in partnership with the Ballons des Vosges Regional Nature Park and local experts to promote biodiversity and the water cycle.



11

November

New ecological restoration work is underway in the area of the former Malchamps Farm in Spa as part of a public-private partnership with the Sources Natural Park, the City of Spa, and the Walloon Region's Department of Nature and Forests.



3

March

First **100% recycled PET** (rPET) bottles for Devin Mineral and Spring, in 50 cl format..



And 10 for Carola's range of sugar-free flavored sparkling waters! The cherry flavor, chosen by Carola consumers and employees, is added to the range.



6

June

Passion Fizz and Mojito, two new drinks with the true taste of mocktails, but without sugar or calories, join the Spa Touch family of flavored waters.



Wattwiller and Coopérative U win a FEEF d'Or award from the Fédération des Entreprises et Entrepreneurs de France for the 5l Fontaine, which has been a great success with consumers (+11% in volume, +8% in buyers).



Hundreds of Spadel employees participate in the Positive Impact Day. Special mention goes to the Spa and Bru factories, whose work resulted in a check for nearly €90,000 being presented to the Restos du Cœur in Liège.



12

December

For the holiday season, Bru launches limited-edition bottles signed by Belgian artist Denis Meyers. The carefully selected words showcase the brand's local strength.

Key figures

A strategy based on
strong regional brands

Financial Figures

Revenue
379 mio €
(+9.7% vs 2023)

Profit before tax
51.6 mio €
(+42% vs 2023)

Net dividend/share
2.24 €

Ebit
48.6 mio €
(+49% vs 2023)

Ebitda
71.3 mio €
(+25.5% vs 2023)

Investments
23.5 mio €
(+8.8% vs 2023)

No. 1
in the bottled water market
in BeNeLux

Regional market leader
in Alsace

National market leader
in Bulgaria

Non-financial Figures

-12.6%
relative plastic footprint
vs 2018

5.17%
of our net profit is
redistributed to support
local partners and local
solidarity initiatives

1
project aimed at restoring
biodiversity in each country
where Spadel operates

48%
of Spadel's suppliers have
science-based carbon
footprint reduction targets

- 1 Spadel Group headquarters (Brussels, Belgium)
SPA BeNeLux (Brussels, Belgium)
- 2 SPA BeNeLux (Made, Netherlands)
- 3 Devin EAD (Sofia, Bulgaria)

BRU
BRU-CHEVRON
Lorcé, Belgium
Natural mineral water
26 employees
31.4 million liters
2 production lines

SPA
SPA Monopole
Spa, Belgium
Natural mineral water
Flavored water
Lemonade
477 employees
499.2 million liters
8 production lines

Carola
**Eaux minérales de
Ribeauvillé**, France
Spring water
Flavored water
58 employees
55.1 million liters
2 production lines

WATTWILLER
**Grandes sources de
Wattwiller**, France
Natural mineral water
53 employees
83.2 million liters
1 production line

DEVIN
Devin, Bulgaria
Natural mineral water
Spring water
Flavored water
610 employees
398.6 million liters
6 production lines

Healthy, natural, and **local** products







SPA®

BRU®

ZYLA®

From Spa® Reine to the powerful bubbles of Spa® Intense, the subtlety of Spa® Finesse, not to mention the slightly fruity flavors of Spa® Touch flavored waters and mocktails, and Spa® Fruit lemonades, all Spa® drinks are 100% natural, free of preservatives and artificial colors, and low in calories.

With the innovative Spa Reine Ecopack 5l and 10l, a packaging that has been a great success with consumers, Spa is further committed to the environment.

BRU® water springs naturally sparkling. The perfect mineral balance between calcium and magnesium and its low salt content give it a unique taste, ideal for enhancing fine dining.

Zyla® is Spadel's 2024 innovation: three energy drinks – each designed to provide a specific level of energy: Boost, Focus, and Vitality – with 100% natural ingredients (concentrated fruit juices, natural flavors, and plant extracts, such as ginkgo biloba, guarana, and ginger) that combine vitamin C, caffeine from green coffee beans, and beet sugar.







CAROLA®

WATTWILLER®

DEVIN®

Carola® spring water is drawn from the Ballons des Vosges Regional Nature Park and is a true part of Alsatian local heritage. It can be enjoyed at home as well as in restaurants.

Everyone calls it blue, red, or green Carola®, because it comes in still, strongly sparkling, and finely sparkling waters. Not to mention the flavored Carola®, which is 100% natural and has no added sugar. Its preserved Vosges region gives it its original purity.

Natural mineral water, nitrate-free, low in sodium, and slightly mineralized, Wattwiller® is simply ideal for those who care about their balanced diet. Wattwiller®, available in still, finely sparkling, and highly sparkling versions, enhances the flavors it accompanies.

With the 5l Fontaine Wattwiller® is further committed to the environment.

Sourced from the Rhodope Mountains, Devin®, available as natural mineral water and spring water, suits all tastes. With Devin® Mineral, Devin® Spring, and Devin® Air, Devin® is the market leader in Bulgaria. The innovative Devin® Vitamins&Minerals, with no artificial colors, low in calories, and a mild fruit flavor, expands the mineral water category and contributes to a healthy lifestyle.

www.spa.be

www.bru.be

www.zyladrink.com

www.carola.fr

www.wattwiller.com

www.devin-bg.com

A year of growth across all channels

2024 was a record year in many ways. How can this be explained?

Volumes increased for all Spadel FBNL brands (France, Belgium, the Netherlands, and Luxembourg) in both the Home and Out-of-Home channels.

First, market share in the Home channel increased due to greater brand strength, key innovations (Spa Touch mocktails, Spa and Wattwiller bag-in-boxes, new Spa Fruit/Spa Touch/Carola flavors, and the limited edition of Bru), and increased distribution.

Volume growth was also seen in the Out-of-Home channel, thanks to increased distribution of Bru/Carola in the hospitality sector and expansion into new channels such as 'At Work' with Spa Fountain machines.

Furthermore, profitability improved following the implementation of revenue growth management levers, including promotions with better ROI, a greater focus on customers and profitable products, pricing aimed at offsetting the increased cost of doing business (e.g., attached caps), automatic wage indexation in Belgium, and the continued rise in the cost of ingredients, logistics, and media buying.

Other positives included the high productivity of our Spa Monopole, Wattwiller, Carola, and Bru production sites, our excellent customer service levels, our teams working closely with all our suppliers while controlling supply chain costs, the harmonization of processes across all countries, and our continued automation and digitalization efforts.

We had to address a negative perception of the natural mineral water category, mainly in France, as well as the increase in taxes imposed by the Dutch government on flavored waters and lemonades. Not to mention higher collection/recycling fees for businesses and regulations requiring, among other things, the integration of at least 25% rPET.

What are the objectives, challenges, and opportunities for 2025?

We plan to continue our path of double-digit growth as a benchmark for those seeking healthier and more natural lifestyles. We want to stick to our winning strategies, continuing to create value in our core business for consumers, retailers, and Spadel, restoring the health of certain brands that have experienced financial difficulties, and expanding into new categories and channels.

The challenges we face include the 40% increase in fees charged by collection and recycling companies, continued fiscal pressure from governments, such as the litter tax in Belgium, significant increases in procurement costs, the full-year integration of 25% rPET, and rising selling and administrative expenses.

In terms of opportunities, strong momentum is expected for Spa water, as we are also entering the second year of Zyla and Spa Touch mocktails. Furthermore, the increased attention paid to tap water quality could also benefit our brands.

+ 7.6 %
BeNeLux revenue
(vs 2023)

+ 6.7 %
France revenue
(vs 2023)

We are the benchmark for those seeking healthier and more natural lifestyles.

BART PEETERS

GENERAL MANAGER
BENELUX & FRANCE



Spa Reine water in the office thanks to Spa Fountain

In 2024, Spadel introduced Spa Fountain by selling 200 machines to small businesses. By 2025, the group is aiming to have installed 1,000 water fountains. This is a new market for Spadel, with the goal of bringing the benefits of natural mineral water to the office market.

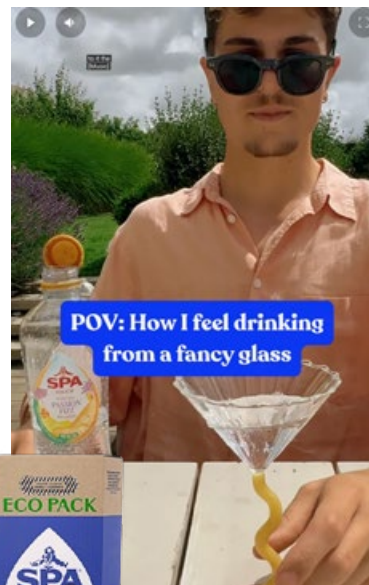


Wattwiller Fontaine and Spa Eco Pack: more environmentally friendly packaging

Launched by the Spadel group in May 2022, the 5-liter Eco Pack of SPA Reine is enjoying growing success in the Benelux. This more practical and greener container meets a consumer need. Spadel extended this new packaging to the French market with the launch of the 5-liter Wattwiller Fontaine.

In 2024, Spadel also launched a 10-liter Spa Reine Eco Pack, reducing the amount of plastic by 70% compared to a six-pack of 1.5-liter bottles and by 76% compared to a six-pack of 1-liter bottles.

The 5-liter and 10-liter Spa Reine Eco Packs, as well as the 5-liter Wattwiller Fontaine, are 100% recyclable packaging, reflecting Spadel's commitment to offering increasingly circular packaging to its consumers.



Bulgaria

Leading through **innovation** and **positive impact**

2024 was a record year in many ways. How can this be explained?

Devin's success is due to our unwavering commitment on three fronts: continued growth, effective communication, and the relevance of our products to meet market needs. It's not just about maintaining our position, but thriving in an environment that demands adaptability and innovation.

In 2024, we witnessed strong category growth and premiumization driven by healthy lifestyles, innovations, and favorable weather conditions. Combined with the targeted implementation of our strategic priorities, these are the main drivers of this record year.

We sold 400 million liters, compared to 350 million liters in 2023.

Strong demand accelerated the transformations and investments needed to secure the future and achieve our ambitions. We invested €12 million in 2024 and plan to continue with an additional €12 million in 2025. This is a significant investment considering that we have invested roughly the same amount in Bulgaria since Spadel's acquisition of Devin in 2017. In two years, we will have invested as much as in the previous six years.

What are the objectives, challenges, and opportunities for 2025?

In 2025, we aim to expand our core business and strengthen our position as a leader in the beverage market through the successful launch of planned innovations. We also aim to continue developing the company as a force for good, strengthening our impact as a B Corporation and serving as a model for sustainable development.

Devin, however, remains aware of macroeconomic and political risks. The company provides high-quality, natural products, focusing on developing its distinctive brands, adopting customer-centric go-to-market strategies, prioritizing excellence in implementation, and ensuring employee well-being.

Specifically, by 2025, this would mean:

- successfully launching the first lemonade made with Devin mineral water;
- maintaining healthy margins;
- maintaining our leadership position in sustainability by implementing various initiatives, particularly on packaging and biodiversity at our sites; and
- maintaining the high level of employee engagement. We must embody the change we want to see in the world.

Enter the Green Circle

2024 was the third academic year for 'Enter the Green Circle', with an impressive 216 new schools and daycare centers across the country ready to integrate environmental education into their curriculum. They reached 37,000 students and over 1,300 teachers from over 260 Bulgarian schools already certified as Eco Schools.



In 2024 and 2025, we will have invested as much in our production facilities as in the previous six years.

BORISLAVA NALBANTOVA
GENERAL MANAGER DEVIN

+17.4 %
turnover
Bulgaria (vs 2023)

400 million liters
sold in 2024

Biodiversity Project

The protection and restoration of natural ecosystems are fundamental steps in safeguarding the environment and climate. This is why we created 'Chairski lakes: Biodiversity Capsules in the Rhodopes,' a scientific project aimed at the long-term conservation and maintenance of peat bogs in the Western Rhodopes region, in partnership with the Bulgarian Biodiversity Foundation.

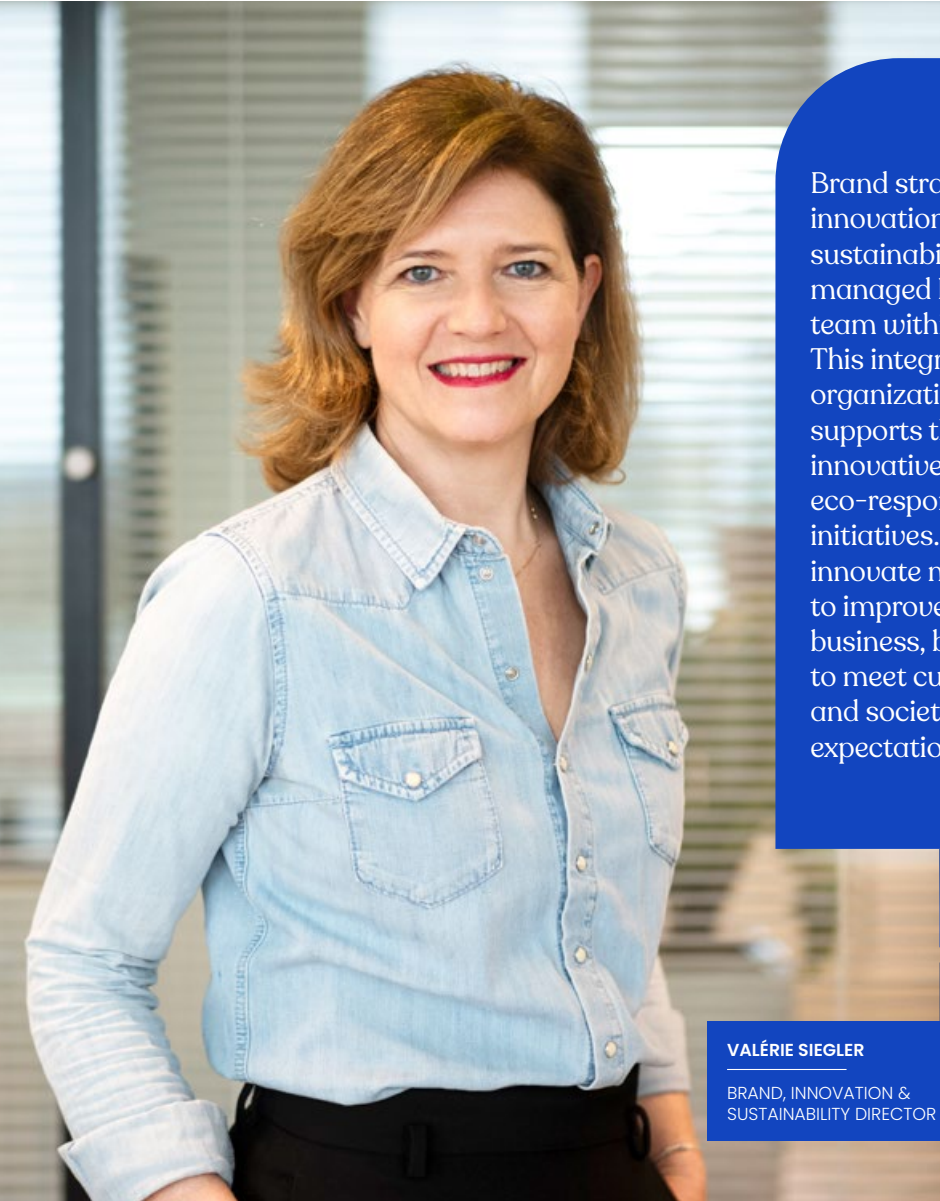


Major Investments in Bulgarian operations

The main investments concern the construction of an automated warehouse in Devin and the purchase and installation of a new sparkling water production line.

These investments are essential to limit the risk of stockouts and improve the level of service for our customers.

Doing everything we can **to create** **a sustainable world**



Brand strategy, innovation, and sustainability are managed by a single team within Spadel. This integrated organization supports the most innovative and eco-responsible initiatives. We innovate not only to improve our business, but also to meet customer and societal expectations.

VALÉRIE SIEGLER
BRAND, INNOVATION &
SUSTAINABILITY DIRECTOR

2024 was a record year in many ways. How can this be explained?

The heart of our success remains, above all, our strong brands, whose goal is to meet consumer expectations in terms of health, taste, and commitment to sustainable development.

Then there is our innovation projects. Innovation can take the form of new packaging. At Devin, for example, we opted for a stack of six 1.8-liter bottles with an elegant design. It's a way to pique consumer interest. Innovation can also include new flavors, such as Devin vitamin-enriched mineral water. For us, it's a way to encourage consumers to say, 'Ah, that's a great new product!'

The innovations introduced by Spa Touch Mocktails and Cherry have revived consumer interest in flavored waters in the BeNeLux, while Carola Cherry reached record sales levels after just a few months and helped fuel the sustainable momentum of this range in France. Spa Reine's 5l and 10l Eco Packs, the Wattwiller 5l Fontaine, and the large 5l PET Devin further support Spadel's commitment to its 3R objectives (Reduce, Reuse, Recycle).

With The Source, Ventures by Spadel, Spadel's venture capital fund, we also invest in startups and accelerate their development to create the drinks of tomorrow.



In 2024, Spadel continued to protect and sustainably manage its sources.

Other biodiversity projects include the Parc Naturel des Sources, which straddles the territory of the city of Spa and the municipality of Stoumont; the Forêt du Futur in France with Wattwiller; new initiatives in Devin, Bulgaria; our Science-Based Targets (SBTi) initiatives; and the implementation of our new Net Zero roadmap. Spadel is committed to reducing its total CO₂ emissions by 42% by 2030 (compared to 2022)

and achieving net zero emissions by 2050.

Spadel is making every effort to create a sustainable world through very concrete and measurable environmental protection actions: reducing its carbon footprint, favoring recyclable packaging, protecting biodiversity, establishing protection zones around watersheds, and ensuring the safety of its staff and local stakeholders.

Consumers can stay assured that they are purchasing a sustainable and environmentally friendly product.

We will continue to emphasize that natural mineral waters and spring waters are strictly regulated and protected to ensure their extreme quality, which differentiates them from tap water.

What are the goals, challenges, and opportunities for 2025?

We remain vigilant against plastic bashing. Our Spa Eco Packs and Wattwiller Fontaine allow us to significantly reduce our plastic footprint. The same is true for our large PET formats and returnable glass bottles. In 2025, we will continue to improve our packaging portfolio to further integrate circularity.

Furthermore, we plan to invest more in explaining the nature and characteristics of different types of water, as consumers remain confused and lack a clear understanding of the subject. We will continue to explain that natural mineral waters and spring waters

are strictly regulated and protected to guarantee their extreme quality, which differentiates them from tap water.

Our springs are not left behind. In an increasingly polluted world, special attention will be paid to protecting them to minimize the risk of contamination. We also want to focus on VUCA – volatility, uncertainty, complexity, and ambiguity. These four elements describe the challenges and framework conditions that leaders and businesses face in the modern world. By understanding the different facets of VUCA and intentionally developing strategies to address them, we can not only weather the storm, but also harness the energy of change to innovate, grow, and thrive.



Profile

We **connect people** and **nature** for a healthier life, today and tomorrow

Connection

Spadel aims to be a source of connection by creating an ecosystem where individuals and nature each play an essential role.

People

People are at the heart of all our actions. Whatever our size, Spadel will always remain a family business.

We care about our employees, our consumers, and our stakeholders, and place their interests at the heart of Spadel's strategy.

Nature

We consider nature a full partner in all of Spadel's activities. Every component of our products is as pure as possible.

Because nature is essential to our business, we make every effort to protect the natural areas in which we operate throughout Europe.

Health

Spadel aims to promote a healthy lifestyle, for both body and mind. This involves raising awareness of the benefits of healthy consumption.


We aspire to become a leading reference for people seeking a healthy lifestyle, by offering essential and delicious products under trusted brands: Spa, Bru, Carola, Wattwiller, and Devin.

Today and tomorrow

Spadel aims to champion the well-being of people and nature, today and for future generations. By making a series of commitments as part of our sustainable development strategy, we aim to maintain an ecological, local, and pure approach.


Our B Corp Commitment

Our sustainable development strategy is based on four pillars – Pure, Green, Local, and Together. As a certified B Corporation, we share our choices transparently.




pure

Providing the purest water, healthy for our consumers and respectful to nature.




Protection

Certified leader on sustainable water management*
1,45 liter of water used per liter of beverage (WUR – Water Use Rate)



Purity


Purest water recognition by consumers



Ingredients


100% ingredients of natural origin

* 100% of our sites certified platinum by AWS (Alliance for Water Stewardship)




green

Transitioning towards zero carbon production, circular packaging and restoration of natural habitats.




Climate

CO₂ neutrality for the entire life cycle
~42% CO₂ emissions (2030)
SBTi (Science Based Targets Initiative)



Packaging

15% Reduce
100% Recycle
20% Reuse



Biodiversity

Towards biodiversity positive impact with 1 program per country

Spadel's credo for protecting its water resources

More than ever, Spadel applies the motto 'draw without depleting'. This means that the group only extracts a fraction of the amount of water that falls each year in the extraction areas in the form of precipitation. The

pumping of our water is always based on a restrictive operating permit that prevents any overexploitation of the aquifer.

SBTi and net zero emissions: what does it mean?

The Science Based Targets Initiative (SBTi) is a global organization dedicated to corporate climate action. It provides tools for companies to align with the goal of limiting their CO₂ emissions to achieve net zero by 2050.

In 2024, the Spadel group reached an important milestone in its ambition to reduce its environmental footprint, as our SBTi targets were officially approved.

And they are very ambitious: we will almost halve our emissions by 2030 and achieve net zero before 2050, enabling us to contribute to a sustainable future and align with global climate goals.



local*

Creating and sustaining a strong local anchorage in the regions where we operate.



Selling

> 95% distribution in local and regional markets



Employing

95% local employment



Buying

95% sustainable sourcing & 95% of total spend on local suppliers

*500 km



together

Ensuring a safe, engaging workplace and creating local impact with our partners.



Engagement

GPTW certification (Great Place to Work) in all sites (with trust index above 70%)



Safety

Zero accident (#LTI – Lost Time Injury)



Partnering

5% of profits to local partnerships



Acting positively for biodiversity

5%
of our net
profits
support local
partners
and local
solidarity
initiatives

Positive Impact Business



Recycling
plastic
packaging



Compliance
with the strictest
standards for
responsible water
management



SCIENCE
BASED
TARGETS

Aligning CO₂ emission
reductions with the Paris
Agreement objectives

Certified



Corporation

Spadel and
its brands
are B Corp
certified

In a few figures

1,359
employees

5
production lines

1,071
million liters sold

Draw without depleting

