



SPADEL GROUP: 2025 HALF-YEARLY RESULTS

Spadel recorded an increase of almost 13% in its operating profit for the first six months of the year. The Group is driven by strong sales growth in all the countries where it operates

- ▶ **Spadel's sales rose by 10,8%** in the first half, thanks to strong market growth and the dynamism of all its brands.
- ▶ **Operating profit (EBIT) rose by 12,6%**, supported by sales growth and overall cost control.
- ▶ Over the full year 2025, the Group expects to **achieve a performance exceeding that of 2024**, provided that market momentum is confirmed.

The Spadel Group had a solid first half of 2025, continuing the trend of previous semesters. Thanks to a significant increase in sales, turnover is up by 10,8% compared with the same period in 2024, while operating profit (EBIT) is up by a substantial 12,6%.

Sales growth is reflected in all the markets in which the Group operates, in the Benelux countries as well as in France and Bulgaria. This was mainly due to growth in sales volumes. This increase is primarily explained by the overall dynamism of the market, which is growing strongly and creating a favourable context for Spadel's brands. The very warm weather in June also played a positive role, as did statements from certain politicians, who strongly advised stocking bottled water and other essential goods in a context of geopolitical tensions. These statements encouraged Dutch consumers to increase their purchases of bottled water.

*"It's true that the context is favourable, but the good performance of the first half is also linked to the leadership and dynamism of our local brands, which continue to gain market share or stabilise," points out **Marc du Bois, Spadel's CEO**. "In particular, consumers have responded well to a number of innovations launched by the Group during the first half of 2025, such as the new Devin Bublz range of lemonades and the new Devin Air Fresh range of flavoured waters in Bulgaria, and the new Carola Création range of flavoured waters (Mojito, Passion Fizz, Pina Colada) in France. Consumers also continued to widely acclaim the 5L and 10L Eco Pack Spa Reine, as well as the 5L Wattwiller Fountain, once again demonstrating Spadel's ability to bring to market products that meet changing consumer needs."*

The growth in operating profit (EBIT) is mainly due to the increase in sales, but also to the general control of costs, despite inflationary pressures on the cost of supplies and goods, as well as on personnel costs.

KEY FIGURES (unaudited)

Consolidated results (in '000' €)	June 2025	June 2024	Difference
Net turnover	211.288	190.672	10,8%
Raw materials, consumables & merchandises	-47.144	-39.903	18,1%
Services and other goods	-78.324	-73.713	6,3%
Payroll costs	-45.181	-39.518	14,3%
Amortization and depreciation	-10.916	-10.901	0,1%
Other operating income / (costs)	4.139	3.431	20,6%
Operating result (EBIT)	33.862	30.068	12,6%
Financial income	1.049	1.567	-33,1%
Financial charges	-448	-465	-3,7%
Equity accounting method	0	0	0,0%
Result before taxes	34.463	31.170	10,6%
Taxes	-7.685	-6.976	10,2%
Profit / (loss) of the year	26.778	24.194	10,7%
EBITDA (Operating cashflow) (*)	44.778	40.969	9,3%

(*) Operating profit plus amortization and depreciation

Consolidated balance sheet (in '000' €)	June 2025	Dec 2024	Difference
<u>Assets</u>			
Fixed assets	234.617	235.612	-0,4%
Current assets	266.817	235.247	13,5%
Total assets	501.434	470.859	6,5%
<u>Equity and liabilities</u>			
Equity	323.926	310.430	4,3%
Long term liabilities	35.297	31.418	2,2%
Current liabilities	142.211	129.011	12,8%
Total liabilities	177.508	160.429	10,8%
Total equity and liabilities	501.434	470.859	6,5%

Key figures by share	June 2025	June 2024	Difference
Number of shares	4.150.350	4.150.350	=
Operating result by share (EUR)	8,16	7,24	12,6%
Net profit /(loss) by share (EUR)	6,45	5,83	10,7%

1. COMMENTS ON CONSOLIDATED RESULTS

1.1 Sales

Consolidated net sales, excluding excise duties and eco-taxes, is 211.3 million euro for the first half of the year, a significant increase of 10,8% compared to the previous year.

This significant increase in sales is essentially due to a volume effect in all the markets in which the Spadel Group is active.

This remarkable performance reflects the dynamism of fast-growing markets, as well as the relevance of the Group's local brands, all of which have managed to gain or stabilise their market share, demonstrating their appeal to consumers.

1.2 Operating result

Operating earnings (EBIT) stand at 33.9 million euros, up 12,6% compared to 2024 (30.1 million euros).

This increase in operating profit, despite inflationary pressures on the cost of supplies and goods and on staff costs, is essentially the result of the rise in sales driven by growth in volumes. The result was also boosted by good control of all the company's costs.

Operating cash flow (EBITDA) at the end of June 2025 was 44.8 million euros, compared to 41.0 million euros in 2024 (+9,3%).

1.3 Financial result

Financial income amounts to 1.0 million euros, down from 1.6 million euros the previous year, mainly as a result of lower interest rates.

Financial expenses amount to 0.4 million euro, up slightly on the previous year.

1.4 Taxes

The tax charge for the first half of the year is 7.7 million euros, compared with 7.0 million euros the previous year, in line with the increase in pre-tax profits.

1.5 Net result

Net profit at the end of the first half of the year was 26.8 million euros, up 10,7% from 2024.

2. BALANCE SHEET DATA

As of 30 June 2025, equity - valued according to the IFRS – amounts to 323.9 million euros, an increase of 4,3% compared to the end of 2024. Equity capital covers 138,1% of non-current assets.

The solvency ratio, which is the amount of equity capital over total liabilities, is 64,6%.

Trade receivables, as well as trade payables and inventories, are higher than at the end of 2024. These changes reflect the seasonal fluctuations in activity and higher sales during the summer.

Operational activities generated a gross cash flow before taxes of 43.8 million euros, compared to 41.3 million euros during the first half of 2024.

The Group's cash position on 30 June 2025 stood at 140.5 million euros.

3. INVESTMENTS

Investments in the first half of the year are 9.5 million euros. These involve mainly the following:

- **Bulgaria (Devin):** renovation and improvement work on production and packaging lines, purchase of refrigerators, purchase of gallons and dispensers for the HOD activity, purchase of vehicles;
- **Belgium (Spa):** renovation work on collection equipment and tanks, work on the HVAC system (replacement in the bottling hall and new equipment in the offices), improvement work on the production lines (SR2 shrink-wrapper);
- **France (Carola):** purchase of glass bottles, completion of the installation of a new combi block (PET line);
- **France (Wattwiller):** purchase of a water storage tank;
- **Belgium (Bru):** purchase of bottles and crates, installation of a new coding machine on the glass line;

- **Belgium (head office):** purchase of dispensers for the Spa Fountain business, replacement of the IT system hosting server data, purchase of various IT hardware and software.

In the first half of 2025, Spadel also invested in three additional start-ups through its venture capital fund The Source. The first was **Cherico**, a French start-up that has chosen to focus on chicory because it is healthier and more environmentally friendly than coffee, while offering a high-end culinary experience. Then came **Something & Nothing**, a British soft drinks brand that is proving popular with consumers looking for healthier, natural alternatives to traditional sodas. And finally, there was the Franco-Tunisian start-up **Kumulus**, which has developed a revolutionary technology that extracts drinking water from the humidity of the air, even in the most arid regions of the planet. An innovation that could prove particularly beneficial for countries facing water scarcity. These three investments align with The Source's goal of acquiring stakes in promising start-ups in the field of hydration and the beverages of tomorrow, and helping them grow through strategic and financial support.

4. OUTLOOK

The growth in operating profit achieved in the first half of the year reflects both market growth and the excellent sales performance of Spadel's various brands. The Group intends to pursue its growth, notably through innovation.

Based on the strong results of the first half of the year, the Group expects to achieve a performance exceeding that of 2024 over the full year 2025, provided that market momentum is confirmed.

There are two main reasons for this cautious approach to the rest of the year. On the one hand, the Group is keeping a particularly close eye on geopolitical tensions around the world, which could push up commodity prices. On the other hand, the Group remains attentive to the possible negative effects of the introduction of a tax on litter in Belgium, as this increase in tax pressure could encourage Belgian consumers to increase their purchases of natural mineral water abroad.

As a multi-local leader in the mineral water market, the Group intends to remain true to its unique and differentiating business model. Spadel intends to continue its efforts and investments to offer consumers ever more innovative products, focused on health, hydration, naturalness and sustainability. This is why Spadel has decided to invest heavily in its industrial sites over the coming years. In total, Spadel will be investing €80 million in its plants over the next three years, particularly at its Spa Monopole and Devin sites. More than ever, the company also intends to maintain its commitment to social and environmental responsibility.

SPADEL IN BRIEF

- Marketed brands: SPA, BRU, WATTWILLER, CAROLA, DEVIN, ZYLA.
- Five production sites : SPA MONOPOLE (Belgium), BRU-CHEVRON (Belgium), LES GRANDES SOURCES DE WATTWILLER (France), LA S.A. DES EAUX MINERALES DE RIBEAUVILLE (France) and DEVIN (Bulgaria).
- Consolidated sales 2024: 379.3 million euros.
- Staff employed at 31 December 2024: 1,359 people.
- Operating result (EBIT) 2024 : 48.8 million euros.
- Net result 2024 : 41.0 million euros.

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