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## THE SPADEL GROUP CONTINUES TO GROW, WITH 2025 ANOTHER VERY SOLID YEAR

In growing markets, Spadel reported strong earnings growth in 2025. The Group recorded a substantial increase in sales volumes, turnover and operating profit, while several of its local brands gained market share.

- ▶ **There was a substantial increase in turnover (+11,8%),** driven by all the markets where the Group is active.
- ▶ Due to the success of its leading local brands, **volumes sold by the Spadel Group increased by 8,2%.**
- ▶ **Operating profit (EBIT) rose by 26,6%,** a solid performance that reflects both buoyant markets and the Group's ability to launch innovative products that meet changing consumer needs.
- ▶ **Proposed gross dividend: 4,00 euros/share** (2,80 euros net) up by 25,0% compared with the previous year.

The Spadel Group has continued to build on its success in 2025. Having already recorded an exceptional year in 2024, the Group has managed to do even better in 2025, due to good performance by all its brands and markets. Volumes sold rose by a significant 8.2% compared with 2024, enabling the company to grow faster than the market as a whole. This increase is part of a very positive trend for the entire natural mineral water and spring water category. The Group's turnover and profitability have also seen double-digit growth in 2025. These remarkable results once again underline the success of the multi-local strategy implemented by the Spadel Group for several years. It can rely on strong local brands in all the countries where it operates: Spa and Bru in the Benelux countries, Carola and Wattwiller in France and Devin in Bulgaria.

**Marc du Bois, CEO of Spadel:** *“2025 was another year of strong growth for Spadel, with sales volumes up by more than 8% on 2024. This is an absolutely outstanding performance, and I would like to congratulate all the Group's teams, especially those in our factories, who worked at full capacity for almost the entire year. Their ability to continually adapt our production and logistics model to meet fast-growing demand was a key factor in achieving these results. Our success, which continues year on year, can be explained by a number of underlying trends. Firstly, there is the fact that consumers are increasingly turning away from alcohol, leading many of them to embrace our mineral waters as*

*a substitute for alcoholic beverages. Then there are the growing concerns about sugar, health and well-being, which are encouraging consumers to turn more towards our healthy, natural drinks. Finally, there is the rise in consumers favouring more local, more authentic players rather than global brands. The fact that our local brands are strongly rooted in their regions clearly makes them more attractive and reassuring in the eyes of consumers.”*

Far from resting on its laurels, the Spadel Group is determined to maintain the momentum of its success in the years to come. For this reason, the company is continuing to focus on innovation, notably with new flavours (such as the Spa Touch mocktail-flavoured sparkling waters in the Benelux countries, Carola Création in France and Devin Air in Bulgaria) and more environmentally friendly large-format packaging (Eco Pack 5L and 10L for Spa Reine, Fontaine 5L for Wattwiller), as well as investing substantially to modernise its production facilities (32.3 million euros invested, mainly in plants in 2025).

2025 was also a very busy year for The Source Ventures. The Spadel Group's venture capital fund, which aims to identify and support the most promising European start-ups in the drinks sector of tomorrow, made four investments over the past year: Cherico (chicory-based hot drinks), Something & Nothing (natural, low-calorie soft drinks), Kumulus (extracting drinking water from the humidity in the air) and Pulse Protein (natural, local protein products).

## 1. KEY FIGURES

Consolidated results (in 000 €)	2025	2024	Difference
<b>Net turnover (**)</b>	<b>399.518</b>	<b>357.287</b>	<b>11,8%</b>
Raw materials, consumables & merchandises	-95.532	-86.850	10,0%
Services and other goods	-136.259	-120.928	12,7%
Payroll costs	-91.691	-82.913	10,6%
Amortization and depreciation	-24.169	-22.599	6,9%
Other operating income / (costs)	9.844	4.753	107,1%
<b>Operating result (EBIT)</b>	<b>61.712</b>	<b>48.750</b>	<b>26,6%</b>
Financial income	2.860	3.542	-19,2%
Financial charges	-623	-733	-15,0%
<b>Result before taxes</b>	<b>63.949</b>	<b>51.559</b>	<b>24,0%</b>
Taxes	-12.764	-10.527	21,2%
<b>Profit / (loss) of the year</b>	<b>51.185</b>	<b>41.032</b>	<b>24,7%</b>
<b>EBITDA (operating cash-flow) (*)</b>	<b>85.767</b>	<b>71.349</b>	<b>20,2%</b>

(\*) Operating profit plus amortization and depreciation

(\*\*) Following an internal analysis, the Group decided to align the accounting treatment of cooperation agreements signed with its customers with the requirements of *IFRS 15 - Revenue from Contracts with Customers*. Co-operation costs, previously reported as costs of services and other goods in Benelux countries, are now deducted in full from turnover. To this end, €22m was reclassified in the 2024 financial year. This reclassification, which has been validated by the statutory auditors, has no impact on the Group's operating income.

Consolidated balancesheet (in 000 €)	2025	2024	Difference
<b><u>Assets</u></b>			
Fixed assets	244.850	235.612	3,9%
Current assets	264.224	235.247	12,3%
<b>Total assets</b>	<b>509.074</b>	<b>470.859</b>	<b>8,1%</b>
<b><u>Equity and liabilities</u></b>			
Equity	348.382	310.430	12,2%
Long term liabilities	29.636	31.418	-5,7%
Current liabilities	131.056	129.011	1,6%
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Total liabilities	160.692	160.429	0,1%
<b>Total equity and liabilities</b>	<b>509.074</b>	<b>470.859</b>	<b>8,1%</b>

Key figure by share	2025	2024	Difference
Number of shares	4.150.350	4.150.350	=
Operating result by share (euros)	14,87	11,75	26,6%
Net profit /(loss) by share (euros)	12,33	9,89	24,7%

The statutory auditor, PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL, represented by Romain Seffer, acting on behalf of Romain Seffer SRL, has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement in the draft consolidated accounts, and that the accounting data reported in this press release is consistent, in all material respects, with the draft consolidated accounts from which it has been derived. The limited assurance procedures related to sustainability information are still currently under review and have not yet been completed.

## 2. COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENT

### 2.1. Turnover

The Group's net consolidated turnover came to 399,5 million euros, an increase of 11,8% against the comparable turnover for the 2024 financial year. This significant increase in turnover was driven by a 8,2% rise in volumes sold, which was reflected in all the markets in which the Group operates, and demonstrates the dynamism of the markets where Spadel is active, as well as the fine performance of our brands and new products.

Sales in Benelux countries rose by 9,0% compared with 2024. This was mainly due to the increase in volumes of bottled water, in both the Home and Out Of Home channels. In the Home channel, Spadel gained market share in the two markets where the bottled water category is growing strongly, thanks to the strengthening of its brands, the expansion of the Spa Touch mocktails range despite the discontinuation of the Touch Still range. This gain was also due to the new Spa Reine "Instinct of Protection" campaign, a Spa Fruit communication focused on taste while promoting guilt-free pleasure and a Bru limited edition signed by Belgian artist Charles Kaisin. In the Out Of Home channel, Spadel has strengthened its presence in targeted trial and inspiration locations, while launching Spa Fountain machines to penetrate the At Work channel. For Zyla, Spadel's 100% natural and healthier offering in the energy drinks category, 2025 has been a transition year: we have retained successful initiatives and adjusted those that were not performing, in order to have a more solid base for the future. The number of Zyla Out Of Home sales outlets also exceeded 1,000, which is very encouraging, while brand awareness (51%) and penetration (6%) have also continued to rise, in particular due to sampling campaigns to raise product awareness.

Turnover in France rose by 16,5% compared to 2024. This increase was mainly due to strong volume growth for Wattwiller in the Home channel, and continued growth for Carola in the Home and Out Of Home channels. For Wattwiller, the increase is mainly in still mineral water, with strong growth in

2025. Sales were boosted by the 5-litre pack ("La Fontaine Wattwiller") and by substantial investment in advertising. Carola continued to grow, with turnover up 17,0% on 2024. The brand has slightly strengthened its leading position in the Grand Est region in the sparkling and flavoured bottled water category, thanks to the expansion of its territorial coverage in the Home and Out Of Home channels, as well as the launch of "Carola Création" mocktails, which broaden the range of flavoured waters.

In Bulgaria, Devin recorded significant sales growth of 16,6% where bottled water is a quickly growing market. Devin has also managed to improve its market share in terms of value, and remains the undisputed leader in the category. Sales also benefited from the launch of new products.

## **2.2. Operating income**

Operating income (EBIT) was up by 26,6% to 61,7 million euros, compared with 48,8 million euros in 2024.

This significant increase in operating income, despite inflationary pressure on fixed costs, particularly wages, is essentially the result of volume growth. This result was boosted by tight control over all the company's costs.

Operating cash flow (EBITDA) at the end of 2025 was 85,8 million euros, compared to 71,3 million euros in 2024 (+20,2%).

### **1.1 Financial results**

Financial income amounted to 2,9 million euros, down on 2024 (3,6 million euros), mainly as a result of lower interest rates.

Financial expenses stood at 0,6 million euros, slightly down from the previous year (0,7 million euros).

### **1.2 Taxes**

Tax expenditure for the year came to 12,8 million euros, up from 2024 (10,5 million euros) due to the growth in the pre-tax profit.

### **1.3 Net profit**

The Group closed the year with a net profit of 51,2 million euros compared to 41,0 million euros the year before.

### 3. INVESTMENT

Investment in tangible and intangible fixed assets by the Spadel Group in 2025 came to 32,3 million euros, against 23,5 million euros in 2024.

The main investments were:

- **Devin:** The purchase of land to build an automated warehouse, to be completed in 2026, the acquisition of a new production line for the 1L format, and the purchase of refrigerators and gallon containers.
- **Spa Monopole:** The replacement of the HVAC system in the bottling hall, replacement of the cogeneration unit, installation of a device for removing iron and manganese, updating the flow meter on one line and refurbishment of several natural mineral water tanks.
- **Wattwiller:** The installation of a new automatic BiB (bag-in-box) line and a 150 m<sup>3</sup> water storage tank.
- **Spadel S.A.:** The purchase of dispensers for the Spa Fountain business, the replacement of the IT data storage unit and the purchase of IT hardware and software.
- **Bru-Chevron:** A new pallet-wrapping device, a new degassing tower and the purchase of new crates and bottles.

### 4. BALANCE SHEET DATA

As of 31 December 2025, equity capital, valued according to IFRS standards, was 348,3 million euros compared to a total of 310,4 million at the end of 2024. Equity capital covers 142,3% of non-current assets.

The solvency ratio, which is the amount of equity capital over total liabilities, came to 68,4%.

Operating activities generated cash and cash equivalents of 85,7 million euros in 2025 compared with 71,7 million euros the previous year. After financing working capital requirements, investing activities and financing, the net cash and cash equivalents generated by the Group in 2025 amounted to 23,3 million euros.

The Group therefore closed 2025 with cash and cash equivalents of 173,1 million euros and no financial debt.

## 5. DIVIDENDS

At the Annual General Meeting, the Board of Directors will propose the distribution of a gross dividend of 4,00 euros per share (2,80 euros net). This proposed gross dividend is 25,0% higher than was distributed last year.

## 6. OUTLOOK

The aim for 2026 is to build on the success of 2025 and pursue the winning strategies of the Group's various brands. To support its growth and continue to improve productivity, Spadel will continue to invest in its industrial sites, according to an 80 million euro investment plan scheduled to run from 2025 to 2027. In 2026, the Group plans to purchase a new production line at Spa, which will enable it to respond better to the sharp rise in demand in the Benelux market.

We must however take into account the risks and threats that Spadel could face in the months ahead. Once again, 2026 looks set to be a particularly turbulent year on the geopolitical front, with potential negative economic consequences for Europe and the world as a whole. These are difficult to predict at this stage, but an example would be inflationary risks linked to an increase in oil and gas prices. In particular, this could negatively affect the price and/or supply of raw materials, as well as transport costs. As in 2025, the Group expects its costs to continue rising, whether in collection and recycling costs, increased tax pressure and the difficulty of passing on certain new taxes to our customers, supply costs (in particular to meet greater demand for rPET, mainly from the European Union) or administrative and sales costs.

Spadel will continue to innovate in 2026, with the launch of a new range of practical water products for the Devin brand. The Group is also counting on the continued development of its two recent initiatives: Spa Fountain, which targets the office market in the Benelux with high-tech cooling units that are compatible with Spa Reine's 10L Eco Pack, and Zyla, launched on the Belgian market, a 100% natural energy drink offering different levels of energy depending on consumers' needs. A new flavour of Zyla will be launched in 2026 and the product will also be launched on the Paris market, to test its appeal to French consumers.

## 7. SHAREHOLDER CALENDAR

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|---|----------------|
| - Annual report (site internet <a href="http://www.spadel.com">www.spadel.com</a> ) | 17 April 2026  |
| - General Meeting of Shareholders   | 26 May 2026    |
| - Payment of dividend (coupon n°26)   | 05 June 2026   |
| - Publication of half-year results 2026   | 31 August 2026 |

## **SPADEL IN SHORT**

- Brands marketed: SPA, BRU, WATTWILLER, CAROLA, DEVIN,ZYLA.
- Five production sites: SPA MONOPOLE, BRU-CHEVRON, LES GRANDES SOURCES DE WATTWILLER (France), LA S.A. EAUX MINÉRALES DE RIBEAUVILLÉ (France) and DEVIN (Bulgaria).
- Consolidated sales 2025: 399,5 million euros.
- Staff employed at 31 December 2025: 1.416 people.
- Operating profit (EBIT) 2025: 61,7 million euros.
- Net profit 2025: 51,2 million euros.

### **Media and Investors Relations**

Email : [press@spadel.com](mailto:press@spadel.com)

[www.spadel.com](http://www.spadel.com)