

Spadel

# WATER THAT CONNECTS US.



2025 HIGHLIGHTS

# WATER THAT CONNECTS US.

What if a beverage company did more than just produce, but also protect?

What if it did more than just sell, but also connect?

At Spadel, we believe that what we drink has an impact.

On our health.

On our environment.

On the communities living around our sources.

This is our story.

In motion.

Just like water always is.

# Our direction and values

## WHAT WE STAND FOR. AND WHERE WE WANT TO GO.

At Spadel, everything starts with balance.  
Between nature and economy.  
Between innovation and simplicity.  
Between performance today and responsibility for tomorrow.  
We create beverages that support a healthier lifestyle.  
Not by adding what is unnecessary,  
but by preserving what is essential.

### NOS PRIORITÉS SONT SIMPLES :

- ♻️ Natural healthy beverages.
- ♻️ Respect for water and biodiversity.
- ♻️ Long-term value over short-term gain.
- ♻️ Innovation with purpose and direction.
- ♻️ People at the heart: colleagues, partners, consumers.



## BUT SIMPLICITY IS NEVER EASY. IT REQUIRES DISCIPLINE. AND CHOICES. CHOICES WE MAKE BY TRULY LISTENING TO THE WORLD AROUND US.

We choose quality over volume.  
Long-term impact over immediate results.  
Authentic listening over superficial answers.  
Focused action at our sources rather than scattered efforts everywhere.  
That may not make us a multinational.  
But it makes us exactly who we are: Spadel.

# Our commitment

According to Marc du Bois, CEO of Spadel, leadership begins with listening. "People who matter to us ask legitimate questions. About health. About the environment. About transparency. Our role is not to evade these questions, but to answer them with actions."

## 2025: an exceptional year

**Another year in strong progression! Volumes increased by more than 8%, in continuity with 2024, already very solid, which had crossed the milestone of one billion liters.**

**Marc du Bois:** This increase is explained by several underlying trends. First, the rise of movements encouraging the reduction of alcohol consumption – Dry January, Tournée Minérale, 0% alternatives... Then, growing concerns related to sugar, health and wellbeing. Third factor, climate warming: our factories operated almost all year under conditions close to summer, which leads us to rethink our economic model. At the same time, our local brands continued to attract consumers, allowing us to gain market share. This is linked to the rise of local, reinforced since Covid: a consumer more distrustful of large players favors what is perceived as closer and more authentic.

**But is a favorable market enough?**

**MdB:** Far from it. Innovation constitutes an essential driver, both for our historical brands – Spa, Bru, Wattwiller, Carola, Devin – and for our recent brands, like Zyla, launched at the beginning of 2024. In 2025, Spa and Carola imagined new flavored waters inspired by mocktails (Strawberry Daiquiri, Mojito, Passion Fizz, Piña Colada). Devin continued to develop products with vitamins and minerals. And Wattwiller is preparing to introduce a 10-liter bag-in-box, following the success of the 5-liter format, whose sales increased by 18%. A new production line for these very large formats will be commissioned in 2026 at Wattwiller.

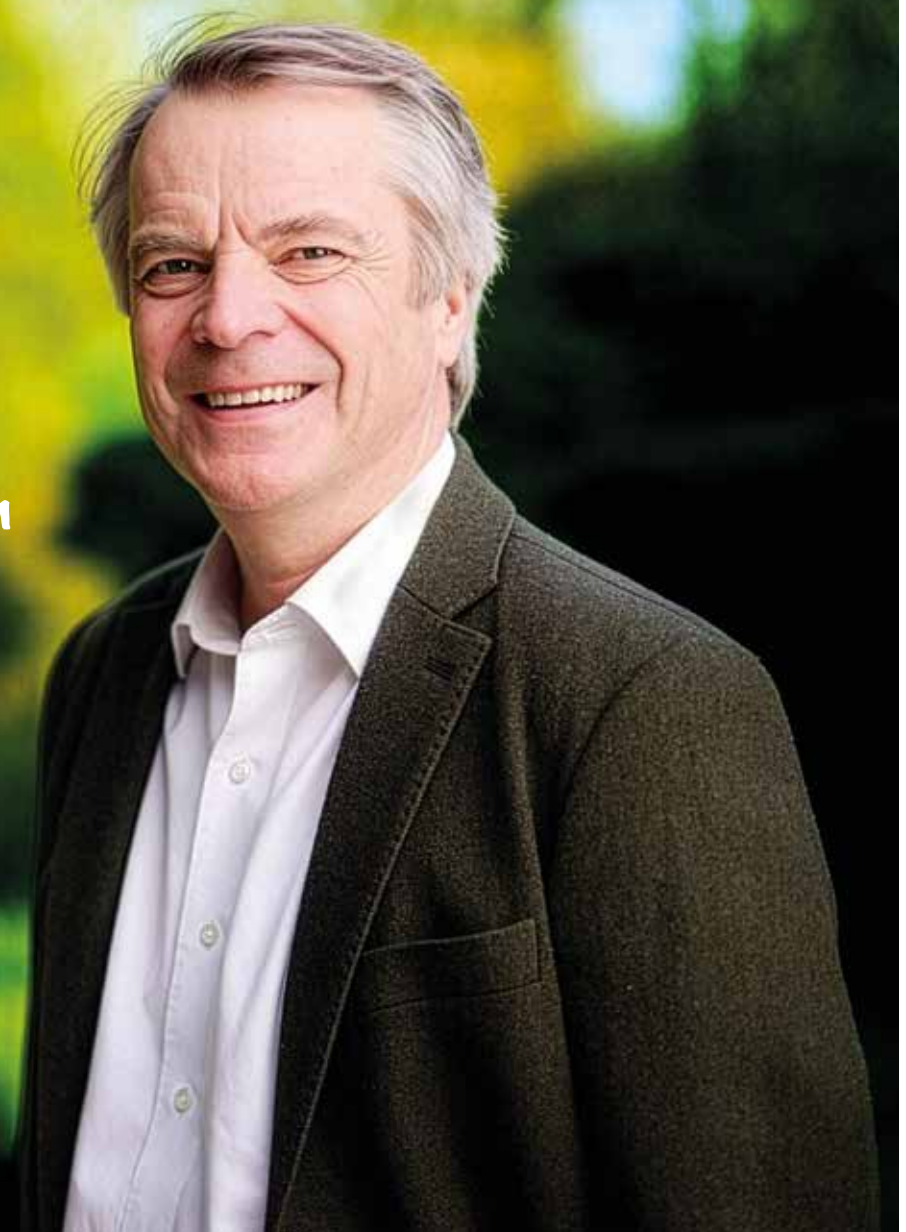
The results confirm this dynamic: with volume increases between +8% and +11% depending on the regions in which we operate, we are doing as well as, or even better than, the market.

**With recruitments as a result?**

**MdB:** Several dozen people were hired in the Group in 2025. But this growth also required adjustments in terms of industrial efficiency and supply: pre-forms, labels, caps, cartons...

# Drawing without depleting: purpose-driven growth

« Our role is not to evade stakeholders' questions, but to answer them with actions. »



## CEO TALKING

**And water? Did the sources keep up? The motto of Spadel being 'draw without depleting', what to do when the market demands almost 100 million additional liters?**

**MdB:** Today, we encounter no availability problem, neither in quantity nor in quality, but we are preparing for the increase in demand, notably thanks to drilling campaigns in Spa, Wattwiller and Bulgaria.

Our hydrogeologists work with five-year projections and we apply rigorous principles of resource management. There is no question of compromising the balance of the sources. We will never deviate from our principle of 'draw without depleting'.

**What were the major investments in 2025?**

**MdB:** We invested more than 30 million euros in our factories in 2025, notably with a new line at Devin and the replacement of machines at Carola. As mentioned previously, a new line dedicated to the 5-liter and 10-liter Wattwiller Fountain, ordered in 2025, will be finalized this year. We also announced an investment plan of 80 million euros over three years, divided between Spa and Bulgaria.

*We won't upset the balance—we draw from resources without depleting them.*

**In 2025 Spadel deepened and sharpened a new strategic plan 'Generation 2030'. What about it?**

**MdB:** Sustainability is not a separate component at Spadel. Our structuring commitments date back to 2011. Our multi-local model, based on brands rooted in their territory and marketed within a maximum radius of 500 km, gives us recognition today as a pioneer.

In 2025, we validated a new plan covering the period 2026–2030, presented at the end of 2025 and beginning of 2026 to all teams, because everyone's commitment is essential. 'Generation 2030' responds to one of my wishes: to have a fully integrated strategy, readable on one page, acting as a compass. Co-created by the Executive Committee and validated by the Board of Directors, it is structured around five priorities and fifteen projects, with ambitious targets spanning packaging, the natural and healthy profile of our beverages, and the reduction of our carbon footprint. While some companies keep their environmental ambitions discreet, we choose to express ours with clarity.

# GENERATION 2030



## IN 2025, WE STEPPED UP OUR COMMITMENTS:

- 🌱 strengthened the leadership of our regional brands
- 🌱 continued investing in meaningful innovation
- 🌱 embedded sustainability into every decision

We believe that a company true to its values—one that listens, learns, and acts—can make a positive impact.

**For consumers.**

**For partners.**

**For those who will join us.**

**For everyone who believes water—and what we do with it—matters.**

## OUR HIGHLIGHTS OF THE YEAR

Progress rarely comes from a single big leap. It is built through many consistent and successive decisions.

### February 2025

**Wattwiller** becomes the main sponsor of the **Water and Sustainability Chair** at the **University of Strasbourg**.

**THE GOALS:** to launch concrete initiatives (protecting water sources, carbon storage, biodiversity development), fund doctoral research, and contribute to the creation of a Master's program in sustainable water management.



### March 2025

**Devin** begins construction of a new automated warehouse around its plant, a major project aimed at expanding its logistics capacity. The investment exceeds €11 million, with completion scheduled for 2026.

### March 2025

**Carola** invests €5 million in its production lines: €1 million for returnable glass bottling and €4 million for a PET line equipped with a combibloc system combining bottle blowing and filling.



### March 2025

**The Source**, the Group's venture capital fund created in 2021, takes a stake in **Chericco**. This French startup, founded in 2023 by the creators of the **Gallia brewery**, is reinventing chicory as a healthy, organic, and eco-friendly alternative to coffee. For the first time, **The Source** expands beyond Belgium and explores the hot beverage category.

## March 2025

**The Source** acquires a stake in the British company **Something & Nothing**, known for its subtly flavored sodas (yuzu, hibiscus/rose), highly appreciated by consumers seeking more natural alternatives to soft drinks. After success in the UK, the United States, and the Netherlands, the brand is now targeting the rest of Europe.



## April 2025

**Spa Monopole** unveils a €40 million investment plan over three years to improve the energy and environmental performance of its plant, add a new production line, and upgrade existing lines.

## April 2025

The **Carola Création** range hits stores. Three flavors—Mojito, Piña Colada, and Passion Fizz—offer 100% natural sparkling mocktail waters as a healthy alternative to sugary or alcoholic drinks.



**KUMULUS**

## May 2025

**The Source** invests in **Kumulus**, a Franco-Tunisian company capable of producing drinking water from air humidity, even in extremely arid regions. An innovative solution for countries facing water scarcity.

# OUR HIGHLIGHTS OF THE YEAR



## May 2025

The **20 km of Brussels** attracts nearly 49,000 participants. A partner for 40 years, **SPA** provides hydration for runners and walkers by distributing mineral water along the route and at the finish line.



## October 2025

To celebrate its 25th anniversary, the **Bru-Chevron** plant opens its doors to the public during the 'Business Discovery Day.' More than 1,250 visitors explore the production lines and meet the teams. For the occasion, Belgian artist **Charles Kaisin** unveils a monumental artwork created for BRU: a majestic deer made of 3,900 origami pieces, suspended at the heart of the plant.

## October 2025

The fourth school year of the '**Enter the Green Circle**' program begins. This year, 150 new schools and kindergartens join the Bulgarian **Eco-Schools** network, enabling more than 68,000 children to learn how to better protect water, energy, and biodiversity.



## June 2025

**Spa Monopole** and the **Parc naturel des Sources** sign a new five-year agreement, backed by €750,000 in funding.

**THE OBJECTIVE** is to support 'regenerative hydrology' (restoring the natural water cycle) to enhance biodiversity and strengthen ecosystem resilience in the face of climate change.

## November 2025

**Carola** and **Wattwiller** receive the Jury Prize for the 10th anniversary of the **Alsace Excellence** label. This award recognizes Spadel France for its sustainable water management, support for local initiatives, packaging policy, and actions promoting employee wellbeing.



## November 2025

**Devin** inaugurates a new warehouse in **Plovdiv**, providing faster access to customers and efficient connections to major transport routes, enabling quicker deliveries in the city and the **Trakia economic zone**, the largest industrial area in Bulgaria.

## December 2025

**The Source** invests in **Pulse Protein**, a Belgian startup specializing in 100% natural and locally produced protein products (powders, bars, sodas), founded by Emna Everard and Alain Etienne, creators of Kazidomi.



## December 2025

**Spa Monopole**, the **City of Spa**, and the **non-profit Spray Can Arts** unveil the largest street art mural in Wallonia. This giant Pierrot, stretching 145 meters, covers almost an entire side of the Spa Monopole plant. Created by artist Sozyone, it becomes a new iconic symbol of the city of Spa.

# HIGHLIGHTS 2025

Our key indicators show growth that respects people and nature, progress in reducing our ecological footprint, and investments in local engagement. And they highlight the leadership of our brands across different countries.

*Numbers matter.  
But only when they tell a story...*



## FINANCIAL PERFORMANCE

REVENUE

**€399.5 MILLION**

(+11.8% VS. 2024)

EBITDA

**€85.8 MILLION**

(+20.2% VS 2024)

**# 1**

IN THE BOTTLED WATER  
MARKET IN THE BENELUX

PROFIT

**€51.2 MILLION**

(+24.8% VS 2024)

INVESTMENTS

**€32.3 MILLION**

(+37% VS. 2024)

**REGIONAL  
LEADER**

IN ALSACE

GROSS DIVIDEND

**€4.0**

(+25 % VS 2024)

VOLUME

**1,158  
BILLION LITERS**

(VS. 1,070 LITERS IN 2024)

**NATIONAL  
LEADER**

IN BULGARIA

EBIT

**€61.7 MILLION**

(+26.6% VS 2024)

EMPLOYEES

**1,416**



## SUSTAINABILITY PERFORMANCE

MORE THAN

**4.4%**

OF NET PROFIT REDISTRIBUTED TO SUPPORT LOCAL PARTNERS AND COMMUNITY INITIATIVES

**1.7 L/L**

IN 2025: AVERAGE WATER CONSUMPTION REQUIRED TO PRODUCE ONE LITER OF WATER AND SOFT DRINKS

**22,748 HECTARES**

OF PROTECTED NATURE

**100%**

ALL SOURCES CERTIFIED ALLIANCE FOR WATER STEWARDSHIP PLATINUM

**81,577 MWh**

ENERGY CONSUMPTION (+6% VS. 2024), OF WHICH 43.14% RENEWABLE

**30%**

RPET ACROSS OUR SINGLE-USE PLASTIC BOTTLE RANGE

**48%**

OF SPADEL SUPPLIERS HAVE SCIENCE-BASED CARBON REDUCTION TARGETS



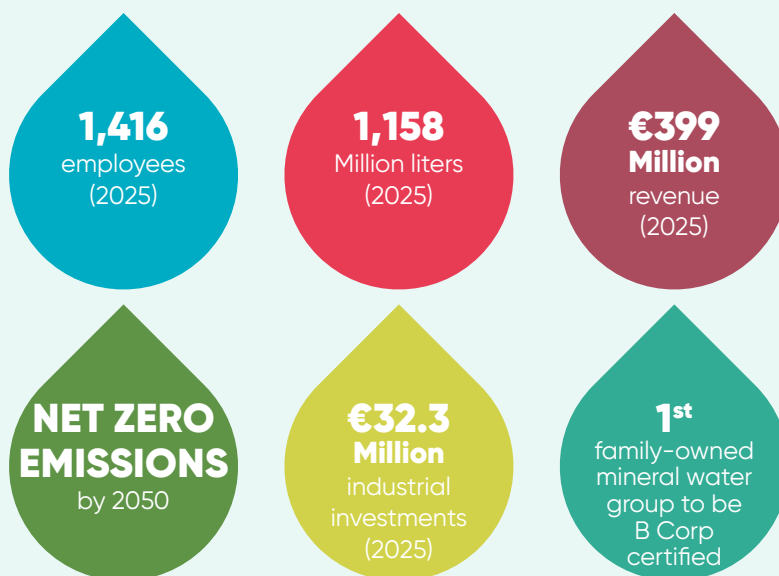
# Our identity

Spadel is not a faceless multinational.  
We are a house of strong regional brands.  
Close. Committed. Responsible.  
Deeply rooted in their territories,  
from the Belgian Ardennes to the French Vosges,  
and across to Bulgaria.

**With Spa, Bru, Carola, Wattwiller, Devin and Zyla, we offer:**

- ❖ mineral waters
- ❖ spring waters
- ❖ lemonades and mocktails
- ❖ innovative and functional beverages

**Always guided by the same question:  
Is it good for people  
and for nature?**





**Spa Monopole**  
Spa, Belgium

**Natural mineral water**  
**Flavored water**  
**Lemonade**

507 employees

8 production lines



**BRU-Chevron**  
Lorcé, Belgium

**Natural mineral water**

27 employees

2 production lines

2

1 **Spadel Group headquarters** (Brussels, Belgium)  
SPA BeNeLux (Brussels, Belgium)

1

2 **SPA BeNeLux** (Made, Netherlands)

3 **Devin EAD** (Sofia, Bulgaria)

3



**Eaux minérales**  
de Ribeaupillé, France

**Spring water**  
**Flavored water**

64 employees

2 production lines



**Grandes sources**  
de Wattwiller, France  
**Natural mineral water**

50 employees

1 production line



**Devin, Bulgaria**  
**Natural mineral water**  
**Spring water**  
**Flavored water**

629 employees

6 production lines



# OUR STRATEGIC PRIORITIES



**Offering a range of natural and healthier drinks**



**Acting together to protect our planet**

**AT SPADEL, EVERYTHING STARTS WITH WATER. BECAUSE WITHOUT PURE WATER, THERE ARE NO STRONG BRANDS. AND WITHOUT STRONG BRANDS, THERE CAN BE NO SUSTAINABLE BUSINESS.**

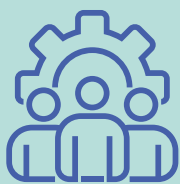
**THIS IS WHY WE MAKE A CLEAR CHOICE: LOCAL ANCHORING.**

Our brands are bottled at the source and enjoyed close to home. Spadel waters do not travel far. More than 95% of our sales are generated within a 500 km radius of our sources. This multi-local model firmly roots our business in the regions where we operate, creates real economic value locally, and keeps transport distances to a minimum. Our ambition is clear: to become Europe's leading regional player in natural beverages.

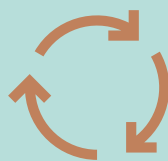
Because we believe growth must protect what makes it possible, we build our future through purposeful innovation: healthier drinks, new categories, ever more sustainable packaging, and targeted investments in start-ups that share our vision through **The Source Ventures**.

We focus on natural mineral waters and healthier beverages, with 98% of our volumes rated Nutri-Score A, B, or C.

Finally, we invest where it matters most: in our production sites, our brands, and our people. In just one year, more than €30 million was invested in our industrial facilities. All driven by one lasting conviction: long-term thinking should guide every decision we make.



**Building a team driven by a clear purpose**



**Driving sustainable transformation**



**Excelling in execution**

# SUSTAINABILITY

**RE-GENERATION 2030** highlights the sustainability ambitions of Generation 2030 - Spadel's integrated business and sustainability strategy. We want to be the trusted partner for people looking for local, healthier, natural drinks, creating sustainable value for all.

## OFFERING HEALTHIER NATURAL DRINKS



Backed by the latest nutritional science, we promote **natural mineral water as the purest, healthiest way to hydrate.**

For more indulgent moments or functional needs, we offer **delicious drinks with an everimproving nutritional profile**, made only with **ingredients from natural origin.**

## PROTECTING AND REGENERATING WATER CYCLES



We use water responsibly, **always taking less than nature can naturally replenish.**

Together with our stakeholders, **we protect our sources and the surrounding ecosystems** to ensure the purity of our natural waters.

Beyond preservation, we actively work to improve natural water cycles. So that each of our sources **remains resilient for generations to come.**

## ACTING AND ENGAGING LOCALLY



We want to be a place where people love to work. With a focus on **wellbeing** and safety, **skills development** and **engagement.**

Our model is local by design. Our water bottles should not travel more than 500 km from their source, and **we reinvest 5% of our profit in local communities.**

## ACCELERATING PACKAGING REUSE



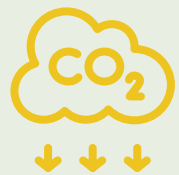
We innovate and promote reusable packagings. From returnable glass bottles to bag-in-box designed for refillable containers, **we're making it easier for people to choose reuse.**

At the same time, we're:

- Integrating more recycled materials,
- Reducing the weight of our
- Improving collection of bottles.

These actions move us **one step further into a truly circular economy**—with less packaging waste and fewer single-use plastics.

## REDUCING OUR CARBON FOOTPRINT TOWARDS NET ZERO



Taking action on climate change cannot wait.

That is why we are committed to achieving **Net Zero by 2050**, in line with the Science Based Targets initiative.

Our goal is clear: **to reduce emissions as close to zero as possible.**

By **2030**, we will make major progress by:

- reducing energy consumption in our factories and making them greener,
- reducing emissions related to packaging and transportation together with our partners.



# Minimizing our environmental impact

## AT SPADEL, SUSTAINABILITY DOES NOT SUPPORT JUST THE STRATEGY—IT DRIVES IT.

By protecting water resources, enhancing biodiversity, reducing CO<sub>2</sub> emissions, and accelerating the shift to reusable packaging, we are building a stronger, more resilient company. For us, sustainability begins at the source.

Today, our water flows through more than 22,000 hectares of protected land. Because when nature thrives, so does water.

But protection alone is only the beginning. In every country where we operate, we support regenerative hydrology and biodiversity projects, working closely with local partners and respecting ecosystems that are

often older than we are. Our ambition is clear and it is backed by concrete targets: 30% reusable packaging by 2030, a clear pathway to Net Zero by 2050.

Naturalness is also at the heart of how we develop our beverages: more than 95% of our ingredients are of natural origin.

Because what does not belong in nature does not belong in our products.

This approach has earned us B Corp certification. Not because we are perfect, but because we are moving forward with clarity and purpose. In every country where we operate, we support at least one concrete

initiative that benefits nature, always in partnership with local stakeholders and with deep respect for long-standing ecosystems.

*When nature is healthy, so is the water*

Not as an offset, but as a commitment.

Because protecting the source today means securing Spadel's future tomorrow.



# Breathing innovation

At Spadel, innovation aims to remain relevant to society. The Group develops new beverage concepts with: less sugar, more naturalness, and new formats. Innovation also concerns packaging, with the search for more sustainable and circular solutions.



**In 2025 as well, the different brands of the Spadel Group continued to focus on innovation:**

**Flavored sparkling waters with mocktail flavors** have attracted more and more consumers across our different markets: the **SPA Touch** range was enriched with new flavors in the Benelux, while **Carola Création** mocktails were launched in France and **Devin Air mocktails** in Bulgaria.

The success of these healthy and natural flavoured sparkling waters, which represent a very attractive alternative to alcoholic and sugary drinks, demonstrates Spadel's ability to respond to the evolution of consumer needs.

Our more **environmentally friendly large-format 'bag-in-box' packaging** is also attracting an increasingly wide audience. Sales of the **Eco Pack SPA Reine 5 and 10 liter** continued to increase in the Benelux, while the **Fontaine Wattwiller 5 liter** also continues its growth in the French market. A **10 liter Fontaine** will appear in 2026 thanks to a new production line in Wattwiller.



*In 2025, Spadel confirmed its capacity for innovation by meeting evolving consumer expectations—balancing naturalness, sustainability, and new drinking occasions.*

In 2025, Spadel also continued the development of its two innovations launched in 2024: **Spa Fountain**, which targets the office market in the Benelux thanks to high-tech cooling devices operating with the **Spa Reine Eco Pack 10 liter**, and **Zyla**, a 100% natural energy drink offering different energy levels depending on consumer needs.



# EXPLORING

## beyond our core business

**Established in June 2021, the Group's venture capital fund invests in promising startups within the beverage ecosystem, supporting them through both strategic guidance and financial backing.**

We back concepts that combine health and sustainability. Some initiatives resonate immediately with consumers. Others take more time. But every experience moves us forward.



# The Source

VENTURES



THESOURCEVENTURES.COM/PORTFOLIO

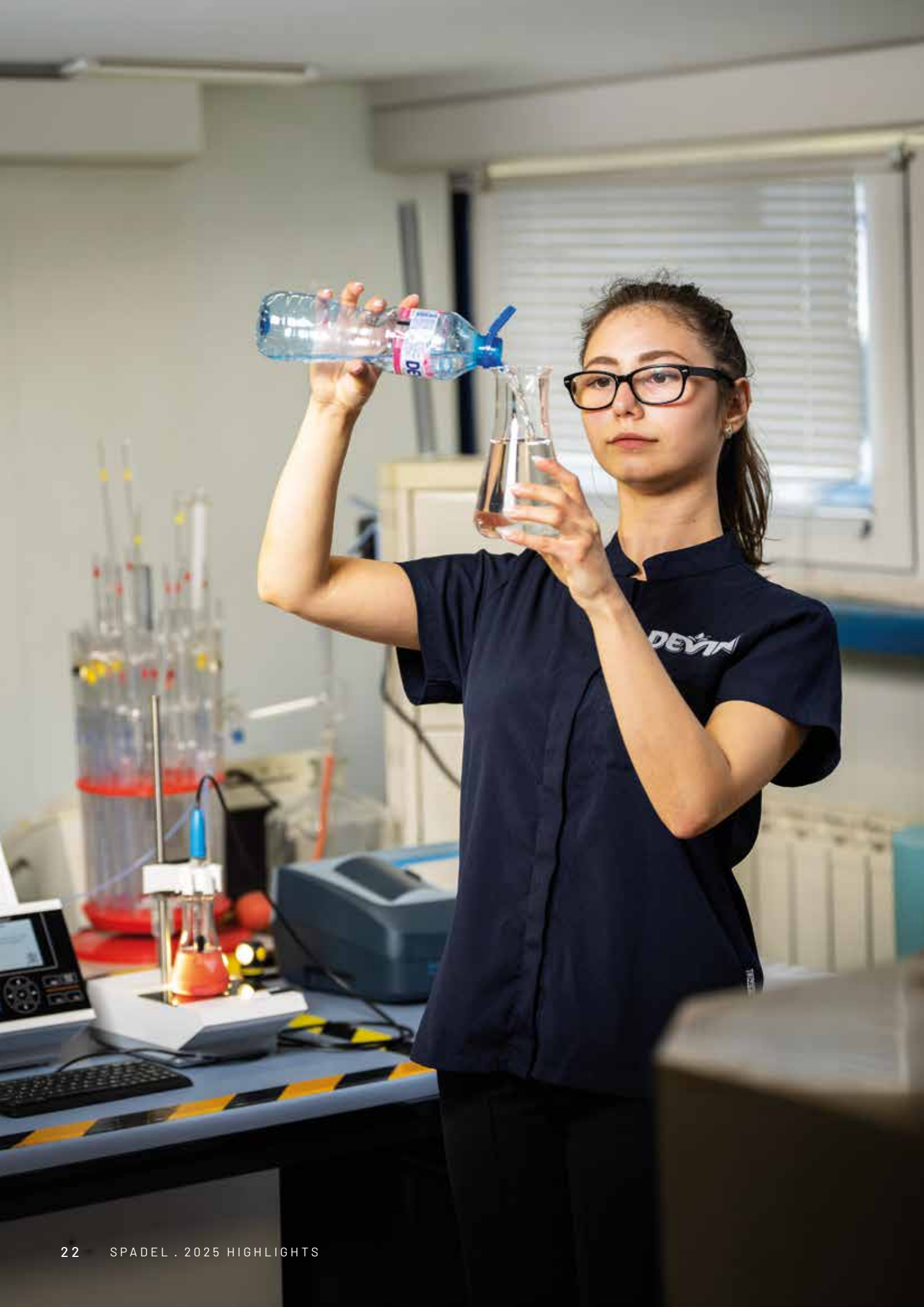
## INVESTING IN 4 STARTUPS IN 2025

In early March 2025, the fund invested in **Cherico**, a French startup founded in 2023 that is reinventing chicory as a healthy and organic alternative to coffee. A few weeks later, it acquired a stake in the British company **Something & Nothing**, known for its refined natural sodas, already established in the UK, the United States, and the Netherlands, and now expanding across Europe.

In May, the fund supported **Kumulus**, a Franco-Tunisian company capable of producing drinking water from air humidity. In mid-December, it invested in **Pulse Protein**, a Belgian startup specializing in 100% natural, locally sourced protein products.

Alongside **Qallo**, **Dripl**, and **The Mocktail Club**, which joined in 2023, The Source Ventures now supports a portfolio of seven startups.





# What sets us apart

## THE 'SPADEL WAY' IS MORE THAN A PRODUCT, IT IS A WAY OF WORKING.

### A STRONG LOCAL ANCHORING

Our sources are not raw materials, they are a responsibility. Everything we do is grounded locally: our brands, teams, and markets all operate within a 500 km radius.

### A LONG-TERM VISION

We create value for generations, not for a single quarter. Respect for people and nature is our starting point, never a trade-off. Sustainability guides every decision we make.

### INNOVATION AND LEARNING

We innovate with purpose: ideas only matter if they improve lives. We embrace learning: mistakes are not setbacks, but drivers of progress. We act with integrity: choosing transparency over perfection.

### COLLABORATION

We are stronger together, colleagues, partners, and communities. Working at Spadel means:

- ♣ contributing to products that really matter
- ♣ taking part in concrete actions for the environment and nature
- ♣ being part of close-knit teams, proud of their local roots
- ♣ having the freedom to learn, experiment, and grow

### THE PEOPLE WE SEEK

Not perfect profiles, but people who want to build. Curious, responsible individuals, ready to commit and to learn, and to make a difference.





# ART TELLS THE STORY OF WHAT BRINGS US TOGETHER

In 2025, two artistic initiatives came to life at the Bru and Spa Monopole sites. But these projects are about more than art. They reflect the way we work, bringing together our teams, local communities, and the regions that host our sources. Together, they tell a powerful story: that of water as a force that connects. Not as a reflection of the past, but as a shared commitment to care for what sustains us—today and tomorrow. The fact that these creations live at the very heart of our sites, and on the walls of our factories, is no coincidence.

*“These works go far beyond aesthetics. They reflect the dedication of our teams, the strength of our local connections, and the shared pride in our brands. When art becomes part of our sites, it becomes another way of expressing what brings us together.”*

**Marc du Bois, CEO of Spadel Group**

## **BRU – CELEBRATING 25 YEARS, UNDER THE SIGN OF THE STAG**

In October 2025, Bru celebrates 25 years of its bottling site—marking the milestone with creativity, pride, and a touch of magic. For the occasion, Belgian designer Charles Kaisin imagined a limited-edition festive bottle, paired with elegantly redesigned glassware—bringing a fresh, celebratory twist to the Bru experience.

As a designer and artist, Charles Kaisin has collaborated with iconic names in the luxury world, including Hermès, Delvaux, Rolls-Royce, and Pierre Marcolini. He gained international recognition for his surreal dinners, where gastronomy and scenography seamlessly merge into a unique experience, as well as for his meaningful origami projects supporting charitable causes.

At the heart of the celebration stands a spectacular centerpiece: a majestic stag, the brand’s iconic emblem, suspended within the site itself. Crafted from 3,900 golden origami pieces, the sculpture captures the spirit of Bru—its roots in nature, its sparkling character, and the diversity of the people who bring it to life.

And because celebration also means giving back, the teams came together for a special production initiative, raising over €20,000 in support of the CMH (Centre Médical Hélicoptéré) in Bra-sur-Lienne.



## SPA – A MURAL CONNECTING PAST AND PRESENT

In December 2025, Spa Monopole unveiled a spectacular mural reinterpreting the historic Pierrot figure from 1923.

Created by artist **Sozyone**, the artwork stretches across the entire façade of the site—145 meters in length and nearly 3,000 m<sup>2</sup>—making it the largest street art mural in Wallonia. Visible from Spa's train station, it is part of a wider initiative to to brighten the city and enrich its cultural and tourism landscape.

Reinvented for today, Pierrot reaches forward like a modern-day superhero—breathing new life and energy into a century-old symbol.