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# SPADEL GROUP: 2026 HALF-YEAR RESULTS

## The Group's growth momentum is continuing due to the success of its local brands and new products, under favourable market conditions

- ► **Spadel's revenue increased by 10,1%** during the first half of the year, driven by three main factors: a favorable market environment across all its operating regions, growing consumer interest in our local and innovative brands, and several periods of hot weather recorded in May and June.
- ► **Operating profit rose by 22,4%,** driven by sales growth despite ongoing pressure on several cost categories.
- ► For 2026 as a whole, the Group expects to achieve **better results than in 2025**, despite the geopolitical situation continuing to create uncertainty.

During the first half of 2026, Spadel recorded further growth in its business, confirming the success of its strategy of focusing exclusively on its strong local brands and on innovation. Sales figures were up by 10,1% against the first half of 2025, and EBIT has risen by 22,4%.

This growth was visible across all the countries in which the Group operates: Belgium, the Netherlands, Luxembourg, France and Bulgaria. This growth was driven primarily by an increase in sales volumes under favourable market conditions for all healthy and natural drinks, particularly natural mineral waters.

"*The first half of 2026 has seen favourable conditions for our sector as a whole. The growth in sales volumes across all our markets reflects consumers' growing interest in healthy and natural products, as well as their strong attachment to our dynamic local brands, whose regional roots are reinforced by our commitment to prioritise distribution within a 500-kilometre radius of our springs. The success of our new products – in particular the Devin Active functional drinks in Bulgaria, La Fontaine Wattwiller in France and the Spa Touch mocktail-flavoured sparkling waters in the Benelux – demonstrates that we are succeeding, now more than ever, in responding to consumers' needs. In this favourable environment, our brands have continued to grow and strengthened their positions in most of our markets*," said **Marc du Bois, CEO of Spadel**.

The unusually hot weather recorded from June onwards, marked by a very intense and prolonged heatwave, also bolstered demand in several markets. *"June was a record month for sales volumes. When temperatures exceed 30 degrees, as they did for several weeks this summer, a particularly* *large number of consumers turn to our waters and drinks to stay hydrated,"* reported Marc du Bois. *"I would also like to congratulate all the teams across the Group, particularly those at our production sites, in logistics and in sales, as it is thanks to their daily commitment that we have managed to meet the unusually high demand at the start of this summer."*

The Spadel Group's operating profit for the first half of 2026 stood at 41,5 million euros, up 22,4% on 2025. This increase was mainly due to growth in revenue driven by higher sales volumes, despite ongoing pressure on several cost categories. The most notable of these are those linked to changes in oil prices, which inevitably affected the cost of transport and certain raw materials. "*The economic environment continues to be characterised by geopolitical and regulatory uncertainties along with growing pressure on several cost categories"*, confirmed Marc du Bois. *"Despite these factors, the fundamentals of our markets remain sound and continue to offer a favourable outlook for our business."*

**KEY FIGURES (unaudited)**

| Consolidated results (in '000' €) | June 2026 | June 2025 | Difference |
|---|---|---|---|
| **Net turnover (*)** | **219.869** | **199.761** | **10,1%** |
| Raw materials, consumables & merchandises | -52.402 | -47.144 | 11,2% |
| Services and other goods (*) | -71.539 | -66.797 | 7,1% |
| Payroll costs | -48.086 | -45.181 | 6,4% |
| Amortization and depreciation | -11.219 | -10.916 | 2,8% |
| Other operating income / (costs) | 4.839 | 4.139 | 16,9% |
| **Operating result (EBIT)** | **41.462** | **33.862** | **22,4%** |
| Financial income | 1.499 | 1.049 | 42,9% |
| Financial charges | -443 | -448 | -1,1% |
| **Result before taxes** | **42.518** | **34.463** | **23,4%** |
| Taxes | -9.940 | -7.685 | 29,3% |
| **Profit of the half-year** | **32.578** | **26.778** | 21,7% |
| **EBITDA** (Operating cashflow) (**) | **53.558** | **44.778** | **19,6%** |

*(*) 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, 12 M€ 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.*

*(**) Operating profit plus amortization and depreciation*

| Consolidated balance sheet (in '000' €) | June 2026 | Dec 2025 | Difference |
|---|---|---|---|
| **Assets** | | | |
| Fixed assets | 250.723 | 244.850 | 2,4% |
| Current assets | 283.732 | 264.224 | 7,4% |
| **Total assets** | **534.455** | **509.074** | 5,0% |
| **Equity and liabilities** | | | |
| Equity | 364.076 | 348.382 | 4,5% |
| Long term liabilities | 32.859 | 29.636 | 10,9% |
| Current liabilities | 137.520 | 131.056 | 4,9% |
| Total liabilities | 170.379 | 160.692 | 6,0% |
| **Total equity and liabilities** | **534.455** | **509.074** | 5,0% |

| Key figures by share | June 2025 | June 2024 | Difference |
|---|---|---|---|
| Number of shares | 4.150.350 | 4.150.350 | = |
| Operating result by share (EUR) | 9,99 | 8,16 | 22,4% |
| Net profit by share (EUR) | 7,85 | 6,45 | 21,7% |

## 1. COMMENTS ON THE CONSOLIDATED RESULTS

### 1.1 Sales figures

Consolidated net turnover, excluding excise duties and environmental taxes, amounted to 219,9 million euros in the first half of 2026, up 10,1% compared with the same period last year.

This growth was mainly driven by the increase in sales volumes across all of the Group's markets. It reflects a favourable market environment for the sectors Spadel is active in, strongly supported by favourable weather conditions in June.

Under these conditions, the Group's local brands have continued to support the growth of the business in their respective markets.

### 1.2 Operating profit

EBIT stood at 41,5 million euros, up 22,4% on 2025. This increase was mainly due to growth in sales figures driven by higher sales volumes. Procurement and goods costs continued to rise against a backdrop of persistent pressure on certain raw materials and packaging.

### 1.3 Financial results

Financial income amounted to 1,5 million euros, compared with 1,0 million euros in the first half of 2025, driven mainly by higher income from cash investments. Financial expenditure remained stable at 0,4 million euros.

### 1.4 Taxes

The tax charge for the first half of the year amounted to 9,9 million euros, compared with 7,7 million euros in the first half of 2025. This trend is in line with the increase in pre-tax profit.

### 1.5 Net income

Net operating profit at the end of the first half of the year stood at 32,6 million euros, up 21,7% on 2025.

## 2. BALANCE SHEET DATA

At 30 June 2026, shareholders' equity, valued in accordance with IFRS, amounted to 364,1 million euros, representing an increase of 4,5% compared to the end of 2025. Shareholders' equity covers 145,2% of non-current assets.

The solvency ratio, which is calculated as shareholders' equity divided by total liabilities, stands at 68,1%, confirming the strength of the Group's financial structure.

Trade receivables are up compared with the end of 2025, mainly reflecting the higher level of activity recorded during the half-year. Inventories, meanwhile, remain broadly stable despite the growth in business activity.

Operating activities generated gross cash flow before tax of 51,7 million euros, compared with 43,8 million euros in the first half of 2025.

The Group's cash position as at 30 June 2026 stands at 146,7 million euros.

## 3. INVESTMENTS

Investments in the first half of the year totalled 12,6 million euros, compared with 9,5 million euros in the first half of 2025. These form part of the Group's ongoing industrial investment programme, which aims to strengthen its production capacity, modernise equipment and support future growth.

These mainly relate to:

- **Bulgaria (Devin):** The continued construction of the new automated warehouse, the modernisation of the production and packaging lines, and the acquisition of equipment such as refrigerated units, gallons (19-litre reusable containers intended for the home delivery channel) and vehicles.
- **Belgium (Spa & Bru):** Work on installing the new production line for natural mineral water at the Spa Monopole plant, upgrading industrial infrastructure and replacing certain production equipment, as well as purchasing bottles and crates.
- **France (Carola & Wattwiller):** Investments to optimise production equipment, particularly on the BIB (Bag-in-Box) line, as well as the purchase of glass bottles and crates.
- **Belgium (head office):** Commercial and IT investment.

During the first half of 2026, The Source Ventures, the Group's investment fund, made a new investment in the UK-based company Living Things, bringing its portfolio to eight companies. Living Things is developing a range of natural functional drinks focused on digestive well-being. This investment is part of The Source's strategy to support innovative companies operating in the fields of hydration, well-being and the beverages of the future.

## 4. OUTLOOK

The results for the first half of the year reflect both the strength of the sectors in which the Group operates, the growth in sales volumes, and a cost environment that remained broadly under control during the period.

The first six months of the year have also shown that the innovations launched by the Group are yielding very promising results. This is particularly true of the Devin Active functional drinks, which are enriched with electrolytes, collagen and fibre, and have attracted a great deal of interest from Bulgarian consumers. Further innovative products are in the Spadel Group's pipeline for the coming months, which should serve to reinforce this positive trend.

Based on the strong results for the first half of the year, the Group expects to outperform its 2025 results for the full year 2026, provided that market conditions remain generally favourable.

The Group remains, however, mindful of developments in the geopolitical and macroeconomic environment, which could continue to influence the cost of certain raw materials, energy and packaging over the coming months. The Group is also closely monitoring regulatory and environmental developments that may affect its sector of activity across its various markets.

Backed by a solid financial structure, the Group will continue to invest in its industrial and commercial operations in order to support future growth and sustainably strengthen its position as a multi-regional leader in the natural mineral water market.

**SPADEL IN SHORT**

- Brands marketed: SPA, BRU, WATTWILLER, CAROLA, DEVIN,ZYLA.
- Five production sites: SPA MONOPOLE (Belgium), BRU-CHEVRON (Belgium), 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.

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