



Regulated Information
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SPADEL RECORDS STRONG GROWTH IN 2024 THROUGH ITS SUCCESSFUL STRATEGY OF LOCAL, NATURAL AND SUSTAINABLE BRANDS

Boosted by all its brands, the Spadel Group recorded a substantial increase in sales and operating profit, with a sharp rise in sales volumes across all markets where the Group operates

- ▶ Thanks to the success of its local brands, **volumes sold by the Group exceeded one billion litres for the first time.**
- ▶ **Turnover rose sharply (+9,7%),** driven by all markets.
- ▶ **Operating profit (EBIT) rose by 42,3%,** reflecting the dynamism of the Group's brands, innovations and commercial policy.
- ▶ **Proposed gross dividend: 3,20€/share** (2,24€ net) up by 45,5% compared with last year.

2024 was an exceptional year for the Spadel Group, with strong local brands (Spa, Bru and Zyla in the Benelux countries, Carola and Wattwiller in France and Devin in Bulgaria) increasingly winning over consumers. Volumes sold were up 9,1% on 2023, enabling the company to pass the symbolic milestone of one billion litres sold in a single year for the first time. At the same time, Group sales also rose by 9,7%, while profitability grew significantly. This success is all the more remarkable since it is not linked to a single country or a single brand, but instead stems from all the Group's activities.

Marc du Bois, CEO of the Spadel Group: *"All our brands grew in 2024, in all the markets where we operate. And in many cases, our brands have gained market share and strengthened their leadership. What's also remarkable is that this exceptional year was achieved without any heatwaves in the Benelux countries or France, which account for over 60% of our total volume. Above all, these results reflect the dynamism of our brands and our sales policy, as well as the success of our innovations. The new, more environmentally friendly Spa Reine Eco Packs and Fontaine Wattwiller, Carola flavoured sparkling waters, Spa Touch Mocktails and Mineral & Vitamins functional beverages from Devin, to name but a few examples, demonstrate our ability to bring products that meet changing consumer needs to market."*

The excellent year recorded by the Spadel Group in 2024 confirms the virtuous circle the Group has succeeded in establishing, with 2023 having also been a very solid year. These repeated good

performances show that the strategic vision pursued by the Spadel Group over the last ten years is proving both relevant and effective. The Group has succeeded in creating a momentum for success by adopting a radically different approach to that of its competitors, most of whom are multinationals.

Marc du Bois: *“Our success is linked to our business model. Spadel is a multi-local company with strong regional brands. We have chosen to set ourselves apart from our competitors by focusing solely on healthy, natural beverages, by refraining from exporting beyond a 500-kilometre radius from our production sites and emphasising innovation. Our success is also due to our vision of sustainability, where we are now recognised as a leader. By committing to protecting and restoring nature and biodiversity, we have succeeded in not only winning over consumers, but also our employees, who find greater meaning in their work. I'd like to take this opportunity to thank all the teams for their unfailing commitment. It is also, and above all, the work of all of the Spadel Group's employees that has enabled us to achieve these excellent results in 2024. Our success is collective. I would also like to highlight the high level of productivity achieved by our factories that has enabled us to meet the strong growth in consumer demand for our products.”*

1. KEY FIGURES

Consolidated results (in 000 €)	2024	2023	Difference
Net turnover	379.348	345.939	9,7%
Raw materials, consumables & merchandises	-86.850	-86.230	-0,7%
Services and other goods	-142.989	-138.911	2,9%
Payroll costs	-82.913	-74.596	11,1%
Amortization and depreciation	-22.599	-22.622	-0,1%
Other operating income / (costs)	4.753	10.667	-55,4%
Operating result (EBIT)	48.750	34.247	42,3%
Financial income	3.542	2.536	39,7%
Financial charges	-733	-2.201	-66,7%
Result before taxes	51.559	34.582	49,1%
Taxes	-10.527	-6.346	65,9%
Profit / (loss) of the year	41.032	28.236	45,3%
EBITDA (operating cash-flow) (*)	71.349	56.869	25,5%

(*) Operating profit plus amortization and depreciation

Consolidated balance sheet (in 000 €)	2024	2023	Difference
Assets			
Fixed assets	235.612	234.995	0,3%
Current assets	235.247	190.866	23,3%
Total assets	470.859	425.861	10,6%
Equity and liabilities			
Equity	310.430	279.126	11,2%
Long term liabilities	31.418	32.594	-3,6%
Current liabilities	129.011	114.141	13,03%
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Total liabilities	160.429	146.735	9,3%
Total equity and liabilities	470.859	425.861	10,6%

Key figures by share	2024	2023	Difference
Number of shares	4.150.350	4.150.350	=
Operating result by share (euros)	11,75	8,25	42,4%
Net profit /(loss) by share (euros)	9,89	6,80	45,4%

The auditor has confirmed that his audit work, which has been substantially completed, has not revealed any material misstatements in the draft consolidated accounts, and that the accounting information included in the annual press release is consistent, in all material respects, with the said draft accounts from which it is extracted.

2. COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENT

2.1. Turnover

The Group's consolidated turnover came to 379,3 million euros, an increase of 9,7% against 2023. This significant growth in sales was driven by a 9,1% increase in volumes sold, which was reflected in all markets where the Group operates, and reflects the dynamism of Spadel's brands, innovations and commercial policy.

Turnover in the **Benelux** grew by 7,6% compared to last year (+6,5% in Belux and +9,2% in the Netherlands). Most of this increase was due to higher volumes of bottled water, for both the Home and Out-of-Home channels. In the Home channel, Spadel gained market share by value in the two markets where the bottled water category is growing, thanks to stronger brand power, key innovations (5L and 10L Spa Reine Eco Packs, new Spa Touch flavours and a Bru limited edition signed by Belgian artist Denis Meyers), increased distribution and improved visibility.

In France, turnover rose by 6,7% compared to 2023. 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. Wattwiller sales increased by 10,3% compared to 2023. This increase was mainly seen in still mineral waters, despite this category being in decline. Sales have been boosted by the 5L pack (the "Fontaine Wattwiller") introduced in 2023 and by substantial advertising investment. Carola continued to grow, with sales up 2,6% on 2023. Carola was able to slightly bolster its leading position in Grand Est in France, in a declining sparkling water category, while also continuing to win new hospitality business outlets in Grand Est.

In **Bulgaria**, Devin recorded significant growth of 17,4% in a fast-growing bottled water market. Devin has managed to maintain its market share in value terms from 2023 and remains the undisputed leader in the category. Sales have also benefited from packaging and product innovations launched over the last two years, particularly in flavoured water.

2.2. Operating result

Operating profit (EBIT) is up by 42,6% to 48,8 million euros, compared with 34,2 million euros in 2023.

This significant increase in operating profit, despite inflationary pressure on wages in particular, is primarily the result of volume growth, the pursuit of the Group's sales policy aimed at boosting value creation and lower raw materials costs.

Operating cash flow (EBITDA) at the end of 2024 was 71,3 million euros, against 56,9 million euros in 2023 (+25,5%).

2.3. Financial results

Financial income amounted to 3,5 million, up on 2023 (2,5 million euros), due to the rise in interest rates (2,3 million euros), partially offset by a fall in write-backs of impairment losses on financial investments (1,3 million euros).

Financial expenses totalled 0,7 million euros, down on the previous year (2,2 million euros) when they were impacted by a write-down of 1,5 million euros to fully write off the value of the stake in Contaynor SRL and the convertible loans granted, following Contaynor SRL being declared bankrupt.

2.4. Taxes

Tax expenditure for the year was 10,5 million euros, up from 6,3 million euros in 2023 as a result of growth in pre-tax profit.

2.5. Net profit

The Group closed the year with a net profit of 41,0 million euros compared to 28,2 million euros the year before.

3. INVESTMENT

Investment in tangible and intangible immovable assets made by the Spadel Group in 2024 came to 23,5 million euros, against 21,6 million euros in 2023.

The investments were primarily in the following areas:

- **Devin:** The acquisition of a new production line for 0.75L and 0.33L formats (still and carbonated), the purchase of refrigerators, a syrup room for the production of Devin Mineral & Vitamins products, the purchase of gallons and dispensers for the HOD business, the purchase of vehicles and work to upgrade and improve production lines.
- **Spa Monopole:** The replacement of the HVAC system in the packing hall, the purchase of bottles and crates, the installation of pipes and electrical equipment linked to certain water catchments, renovation work on water tanks, investments linked to the new attached cap and the adaptation of bottle necks on two production lines.
- **Ribeauvillé:** The installation of a new combi block (PET line) and the purchase of bottles and crates.
- **Spadel S.A.:** Purchase of dispensers for the Spa Fountain business, migration from SAP to the Cloud environment (SAP-RISE) and the purchase of IT hardware and software.
- **Bru-Chevron:** The purchase of bottles and crates.

4. BALANCE SHEET DATA

At 31 December 2024, equity capital, valued according to the IFRS, stood at 310,4 million euros compared to a total of 279,1 million euros at the end of 2023. Equity capital covers 131,8% of non-current assets.

The solvency ratio, which is the amount of equity capital over total liabilities, came to 65,9%.

Operational activities generated a gross cash flow of 71,7 million euros in 2024 compared to 58,3 million euros the previous year. After financing working capital requirements and investing and financing activities, the net cash generated by the Group in 2024 amounted to 35,8 million euros.

The Group therefore closes 2024 with a cash position of 149,9 million euros and no financial debt.

5. DIVIDEND

The Board of Directors will propose a gross dividend of 3,20€ per share (2,24€ net) at the Annual General Meeting. This proposed gross dividend is 45,5% higher than that distributed last year.

6. OUTLOOK

The aim for 2025 is to build on the success of 2024 and continue 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. In 2025, the Group plans to install a new production line and new storage space at its Devin site, enabling it to better respond to the sharp rise in demand on the Bulgarian market.

That said, we must obviously take into account the risks and threats that Spadel could face in the months ahead. Geopolitically, 2025 looks set to be a turbulent year, with potentially negative economic consequences for Europe and the world. These are difficult to predict at this stage, but could include inflationary risks. The Group also expects its costs to continue to rise, whether in terms of collection and recycling fees, increased tax pressure, supply costs (particularly to meet greater demand for rPET), or administrative and sales costs.

Spadel will continue to innovate in 2025, with the launch of a new range of lemonades from Devin, as well as new flavours of sparkling flavoured water from Spa and Carola. The Group is also counting on the continued development of its two new initiatives launched on the Belgian market in 2024: Zyla, a 100% natural energy drink offering different levels of energy boosts according to consumers' needs, and Spa Fountain, which targets the office market with high-tech cooling units that work with Spa Reine's 10L Eco Pack. These two innovations are set to move up a gear in 2025, after making an encouraging start in 2024.

7. SHAREHOLDER CALENDAR

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|---|----------------|
| - Annual report (site internet www.spadel.com) | 18 April 2025 |
| - General Meeting of Shareholders | 27 May 2025 |
| - Payment of dividend (coupon n°26) | 06 June 2025 |
| - Publication of half-year results 2025 | 28 August 2025 |

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 2024: 379,3 million euros.
- Staff employed at 31 December 2024: 1,359 people.
- Operating profit (EBIT) 2024: 48,8 million euros.
- Net profit 2023: 41,0 million euros.

Media and Investors Relations

Email : press@spadel.com

www.spadel.com