

December 6, 2021

**2021-2022 FIRST HALF RESULTS**  
**STRONG GROWTH IN TURNOVER AND RESULTS**  
**RECURRING OPERATING MARGIN OF 17.6%**

CONSOLIDATED PROFIT & LOSS STATEMENT (€M)	H1 2020-2021	H1 2021-2022	CHANGE
<b>TURNOVER</b>	<b>131.2</b>	<b>158.6</b>	<b>+20.8%</b>
O/w Closures	84.6	111.8	+32.2%
O/w Winemaking	46.6	46.8	+0.3%
<b>RECURRING OPERATING PROFIT</b>	<b>21.0</b>	<b>28.0</b>	<b>+33.4%</b>
O/w Closures	14.4	22.0	+53.1%
O/w Winemaking	7.4	7.0	-4.8%
O/w Corporate	(0.8)	(1.0)	
<b>NON-RECURRING OPERATING PROFIT/(LOSS)</b>	<b>(0.2)</b>	<b>(3.0)</b>	
<b>OPERATING PROFIT</b>	<b>20.7</b>	<b>25.0</b>	<b>+20.6%</b>
Financial profit/(loss)	(1.2)	(0.9)	
Tax	(5.3)	(6.0)	
<b>NET PROFIT</b>	<b>14.2</b>	<b>18.1</b>	<b>+27.0%</b>
<b>NET PROFIT, GROUP SHARE</b>	<b>14.2</b>	<b>18.1</b>	<b>+27.4%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>299.8</b>	<b>319.1</b>	<b>+6.4%</b>
<b>NET DEBT</b>	<b>57.0</b>	<b>18.0</b>	<b>-68.4%</b>

*Oeneo's 2021-2022 first half consolidated financial statements have been reviewed by the Group's Statutory Auditors and were approved by its Board of Directors on December 2, 2021. The half-yearly financial report will be available online on the Group's website [www.oeneo.com](http://www.oeneo.com) from December 6, 2021.*

**Oeneo Group performed very well in the first half of the year, combining a dynamic return to growth with improved profitability and a substantial reduction in net debt. These results, driven by the excellent first-half operating performance of the Closures Division, consolidated the Group's sound business model as well as its leading international position in its markets.**



Having benefited from the reopening of the café, hotel and restaurant (CHR) business in the first quarter, **turnover was up sharply by 20.8% over the first half of the year, coming in at €158.6 million**, a significant rebound on the first half of the previous year, which had been impacted by the health crisis. However, this is a new half-year record for the Group, with business levels up 10.9% on the first half of 2019-2020, before the health crisis.

**Recurring operating profit came in at €28.0 million (up 33.4%)**, growing faster than turnover. **Recurring operating margin for the period stood at 17.6%, up 1.6 points (up 1.3 points compared to H1 2019-2020)**. This increase is due to a very good performance of the Closures division (recurring operating profit up 53.1%), which is reaping the benefits of its growth within a carefully controlled cost structure, despite initial signs of inflationary pressure. The cost of long-term incentive plans, which take the form of performance share awards, remained stable compared to the first half of 2020-2021 at €0.4 million.

**Operating profit came in at €25.0 million, up 20.6%, including €3.0 million in non-recurring expenses**, mainly consisting of one-off reorganization costs in the Winemaking division.

Financial loss improved at €0.9 million, benefiting from the reduction in the Group's net debt. **Net profit, Group share came in at €18.1 million, up 27.4%, representing a net margin of 11.4%**.

**Shareholders' equity rose to €319.1 million** compared with €299.8 million year on year. **Net debt** (including €6.2 million of debt linked to leases as a result of the application of IFRS 16 "Leases") **came to €18.0 million at September 30, 2021. The net gearing ratio remained very low at 5.6%**.

**Cash flow from operations for the period amounted to €7.7 million**, mitigated as every year by the seasonal peak in working capital at September 30 (up €19.6 million compared to March 31, 2021). Investments over the period amounted to €12.8 million, mainly dedicated to the production base. Oeneo also bought back its own shares in an amount of €5.5 million to fund its free share plans. Oeneo's cash position remained largely positive at €75.0 million at September 30, 2021.

**The strong operating performance recorded in the first half of the year consolidated the Group's growth strategy, driven by its global presence and premium positioning. However, the Group is approaching the second half of the year with caution, given the less buoyant climate linked to inflationary pressure on raw materials, production and logistics costs, and to lower harvest volumes in Europe due to spring frosts (down 13% on average compared to 2020).**





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PERFORMANCE REVIEW BY DIVISION

CLOSURES: High recurring operating margin of 19.7%

The Closures division posted turnover of €111.8 million, a strong 32.2% increase at constant exchange rates (+21.3% compared to first-half 2019-2020). Growth was driven by the increase in sales volumes in all geographic regions and across all ranges.

Recurring operating margin for the period rose to a high 19.7%, up 2.7 points from H1 2020-2021. The gradual drop in cork prices, continuing into this half-year period, offset the sharp rise in production costs, due in particular to inflation in binders and energy costs, and to the increased reliance on temporary staff to cope with the volume increase. This performance is also attributable to a better absorption of overheads with the increase in business.

The division is confident in its ability to continue to grow in the second half of the year, albeit at a slower pace, due in particular to a more demanding comparison base, and in a context of increased inflation, which will mean adapting its sales price policy insofar as possible.

WINEMAKING: Recurring operating margin of 15.0% in a transitional year

The Winemaking division posted turnover of €46.8 million for the first half of 2021-2022, a slight 0.3% increase compared to first-half 2020-2021, but fell short of pre-crisis levels (down 8.0% compared to first-half 2019-2020)

The division is still operating in a challenging environment, with clients adopting a wait-and-see approach, particularly in the United States, but also in Europe, with low harvest volumes in 2021.

Recurring operating margin for the period stood at 15.0%, down 0.8 points, due to a less favorable business mix (spirits market and large containers) and the increase in wood raw materials, which had an impact on gross margin. Recurring operating loss for Seguin Moreau Ronchamp activities (formerly known as Etablissement Cenci) continued to decline by a contained €0.6 million over the period (versus €1.0 million in H1 2020-2021).

Winemaking confirms that it is aiming for full year business levels that are close to those of the prior year, while continuing to prepare for the market recovery expected in the coming years.





OENEO GROUP WILL PUBLISH ITS TURNOVER FOR THE THIRD QUARTER OF 2021-2022  
ON JANUARY 20, 2022, AFTER TRADING.

## About OENEO Group

Oeneo Group is a major wine industry player with high-end and innovative brands. Present around the world, the Group covers each stage in the winemaking process through two core and complementary divisions:

- Closures, involving the manufacture and sale of cork closures, including high value-added technological closures through its Diam and Pietec ranges.
- Winemaking, providing high-end solutions in winemaking and spirits for leading market players through its cooperage brands Seguin Moreau, Boisé, Millet, Fine Northern Oak and Galileo, and developing innovative solutions for the wine industry with Vivelys (R&D, consulting, systems).

Oeneo prides itself in offering solutions in the production, maturing, preservation and enhancement of wines or spirits that faithfully convey all of the emotion and passion of each winegrower and improve their performance.

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## INFORMATION AND PRESS RELATIONS

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## APPENDICES

### BALANCE SHEET

<i>In thousands of euros</i>	September 30, 2020	September 30, 2021
Goodwill	47,417	47,425
Intangible assets	4,455	9,386
Property, plant & equipment	136,246	136,708
Financial assets	1,867	1,931
Deferred tax assets and other long-term assets	2,121	2,166
<b>Total non-current assets</b>	<b>192,106</b>	<b>197,617</b>
Inventories and work in progress	139,544	132,943
Trade and other receivables	84,939	95,794
Tax receivables	1,463	1,152
Other current assets	2,874	3,459
Cash and cash equivalents	56,447	75,028
<b>Total current assets</b>	<b>285,267</b>	<b>308,375</b>
Assets related to operations held for sale	393	366
<b>Total assets</b>	<b>477,766</b>	<b>506,358</b>
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<i>In thousands of euros</i>		
Paid-in capital	65,052	65,052
Share premium	35,648	35,648
Reserves and retained earnings	184,924	200,390
Profit for the period	14,177	18,058
<b>Total shareholders' equity (Group share)</b>	<b>299,802</b>	<b>319,148</b>
Minority interests	(47)	(60)
<b>Total shareholders' equity</b>	<b>299,754</b>	<b>319,088</b>
Borrowings and debt	71,834	63,480
Employee benefits	3,300	2,933
Other provisions	145	25
Deferred taxes	3,181	2,971
Other non-current liabilities	9,383	10,885
<b>Total non-current liabilities</b>	<b>87,843</b>	<b>80,295</b>
Borrowings and short-term bank debt (portion due in less than 1 year)	41,577	29,541
Provisions (portion due in less than 1 year)	412	348
Trade and other payables	44,627	71,974
Other current liabilities	3,553	5,112
<b>Total current liabilities</b>	<b>90,168</b>	<b>106,976</b>
Liabilities related to operations held for sale	-	-
<b>Total liabilities</b>	<b>477,766</b>	<b>506,358</b>

PROFIT & LOSS

<i>In thousands of euros</i>	<b>6 months ended Sept. 30, 2020</b>	<b>6 months ended Sept. 31, 2021</b>
Turnover	131,218	158,561
Other operating income	135	52
Cost of goods purchased	(53,304)	(66,000)
External costs	(20,621)	(27,286)
Payroll costs	(27,212)	(26,938)
Tax	(1,193)	(1,186)
Depreciation and amortization	(7,730)	(8,236)
Provisions	(732)	(752)
Other recurring income and expenses	421	(233)
<b>Recurring operating profit</b>	<b>20,981</b>	<b>27,982</b>
Other non-recurring operating income and expenses	(237)	(2,974)
<b>Operating profit</b>	<b>20,743</b>	<b>25,008</b>
<i>Income from cash and cash equivalents</i>	36	30
<i>Cost of gross debt</i>	(1,346)	(748)
Cost of net debt	(1,310)	(718)
Other financial income and expenses	113	(215)
<b>Profit before tax</b>	<b>19,546</b>	<b>24,075</b>
Income tax	(5,278)	(6,019)
<b>Profit after tax</b>	<b>14,268</b>	<b>18,056</b>
Net profit of companies accounted for by the equity method	(31)	23
<b>Net income from continuing operations</b>	<b>14,237</b>	<b>18,079</b>
Minority interests	(60)	(21)
<b>Group net profit from continuing operations</b>	<b>14,177</b>	<b>18,058</b>
<b>Net profit/(loss) from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net profit from consolidated operations</b>	<b>14,237</b>	<b>18,079</b>
<b>Group net profit</b>	<b>14,177</b>	<b>18,058</b>

CASH FLOW STATEMENT

<i>In thousands of euros</i>	6 months ended Sept.30, 2020	6 months ended Sept. 30, 2021
<b>CASH FLOW LINKED TO OPERATIONS</b>		
Consolidated net profit	14,237	18,079
Profit/(loss) from discontinued operations	-	-
<b>= Consolidated net profit from continuing operations</b>	<b>14,237</b>	<b>18,079</b>
Elimination of the share in profit of companies accounted for by the equity method	31	(23)
Elimination of amortization and provisions	7,574	8,242
Elimination of disposal and dilution gains and losses	(565)	(58)
Elimination of dividend income	(201)	(139)
Expenses and income linked to share-based payments	356	339
Other income and expenses with no impact on cash flow	391	-
<b>= Cash flow after cost of net debt and tax</b>	<b>21,823</b>	<b>26,440</b>
Tax expense	5,278	6,019
Cost of net debt	1,310	718
<b>= Cash flow before cost of net debt and tax</b>	<b>28,411</b>	<b>33,177</b>
Tax paid	(5,371)	(5,858)
Change in WCR linked to operations	(15,211)	(19,640)
<b>Net cash flow linked to continuing operations</b>	<b>7,829</b>	<b>7,679</b>
<b>Net cash flow linked to discontinued operations</b>	<b>-</b>	<b>-</b>
<b>= Net cash flow linked to operations</b>	<b>7829</b>	<b>7,679</b>
<b>CASH FLOW LINKED TO INVESTMENTS</b>		
Impact of changes in scope	543	-
Acquisitions of property, plant & equipment and intangible assets	(8,232)	(13,051)
Acquisitions of financial assets	(1,075)	-
Disposals of property, plant & equipment and intangible assets and financial assets	93	153
Disposals of financial assets	108	-
Dividends received	201	139
Change in loans and advances	(5)	(10)
<b>Net cash flow linked to investment activities from continuing operations</b>	<b>(8,367)</b>	<b>(12,769)</b>
<b>Net cash flow linked to investment activities from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>= Net cash flow linked to investments</b>	<b>(8,367)</b>	<b>(12,769)</b>
<b>CASH FLOW LINKED TO FINANCING ACTIVITIES</b>		
Acquisitions and disposals of treasury shares	-	(5,532)
Loans issued	1,425	4
Repayment of loans	(4,188)	(6,029)
Net interest paid	(1,127)	(535)
Parent company dividends	-	-
Minority interest dividends	-	-
<b>Net cash flow linked to financing activities from continuing operations</b>	<b>(3,890)</b>	<b>(12,092)</b>
<b>Net cash flow linked to financing activities from discontinued operations</b>	<b>-</b>	<b>-</b>
<b>= Net cash flow linked to financing activities</b>	<b>(3,890)</b>	<b>(12,092)</b>
Impact of changes in foreign exchange rates	(143)	(253)
<b>Change in cash from continuing operations</b>	<b>(4,571)</b>	<b>(17,435)</b>