



May 10, 2023

NEW ANNUAL TURNOVER RECORD

€348.2 MILLION, UP 6.8%

TURNOVER (€M)	2022-2023	2021-2022	CHANGE	CHANGE AT CONSTANT EXCHANGE RATES
4TH QUARTER	86.3	90.5	-4.6%	-4.6%
O/w Closures	64.4	67.3	-4.4%	-4.4%
O/w Winemaking	22.0	23.2	-5.4%	-5.3%
12 MONTHS	348.2	326.0	+6.8%	+6.1%
O/w Closures	244.5	232.6	+5.1%	+5.1%
O/w Winemaking	103.7	93.4	+11.0%	+8.7%

Reflecting a return to a steadier market, Oeneo Group achieved turnover of €86.3 million in the fourth quarter, down 4.6% compared to Q4 2021-2022, and up 13.3% compared to Q4 2020-2021. Orders are returning to normal levels, following the advance orders taken in the third quarter for both divisions, as announced in January.

Bolstered by the lead achieved in the first nine months of the year, 2022-2023 annual turnover reached a record €348.2 million, up 6.8% on the prior year (up 6.1% at constant exchange rates). The Closures and Winemaking divisions both achieved their highest ever turnover. Notably, the Winemaking division passed the symbolic €100 million mark for the first time.

Changes in the product mix and a controlled pricing policy, reflecting the premium strategy of the Group brands, helped to mitigate the effects of inflation. As a result, recurring operating margin is expected to hold firm between 15% and 16%.



REVIEW BY DIVISION

CLOSURES: A SOLID AND RESILIENT YEAR

Despite a complex environment marked by soaring cork prices, low harvests in the previous year and glass bottle shortages amongst its clients, the division achieved another year of growth with turnover of €244.5 million, up 5.1% at constant exchange rates.

This yearly increase was mainly driven by the shift in the product mix toward high-end ranges, and by price increases introduced during the year to pass on cost inflation.

The increase in the average selling price helped offset the decline in volumes centered on products in the entry-level segment. The slowdown in the fourth quarter is partly explained by strong orders in the third quarter, in anticipation of the January 2023 price changes.

The premium wine market, increasingly attracted by Diam solutions, continues to underpin growth.

The Group sold more than 2.54 billion cork-based closures in 2022-2023, and is now present in more than 85 countries.

Recurring operating margin for 2022-2023 is expected to remain close to the level achieved in the first half, i.e., around 18%.

WINEMAKING: DYNAMIC ANNUAL GROWTH OF 11%

In the current context marked by the increase in raw material prices, the Winemaking division achieved another year of growth with turnover of €103.7 million, up 8.7% at constant exchange rates.

The recovery that began in the fourth quarter of 2021-2022 was confirmed throughout 2022-2023. This performance was based on the upturn in activity in the United States after three years of underinvestment by clients (fires, Covid crisis, low harvests). Turnover grew in Europe, cementing the Group's positions and premium strategy.

2022-2023 benefited from very strong momentum in cask sales, which reported double-digit growth. Sales of large containers and oak products held up well after their prior-year growth. Consulting businesses were also dynamic, particularly in the first half of the year, driven by major contracts.

Recurring operating margin is therefore expected to remain close to that of the previous year (i.e., 11.6%) thanks to the price adjustments made by the division.

ON JUNE 14, 2023.

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, Millet, Galileo and Boisé, and developing innovative solutions for the wine industry with Vivelys (R&D, consulting, and systems).

We are passionate about the art and culture of wine, conscious of the urgent environmental and societal challenges facing our world, and firmly believe that enlightened innovation must serve the common good. We want to use our strengths and expertise to serve the wine industry's sustainable development as we innovate to uphold the great history of wine.

WE CARE ABOUT YOUR WINE

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