

June 14, 2022

**2021-2022 ANNUAL RESULTS:**

SHARP INCREASE IN BOTH TURNOVER AND PROFIT  
RECURRING OPERATING MARGIN OF 16.6%  
CONFIDENCE IN THE LONG-TERM OUTLOOK

| CONSOLIDATED PROFIT & LOSS STATEMENT (€M)   | 2020-2021    | 2021-2022    | CHANGE        |
|---|--------------|--------------|---------------|
| <b>TURNOVER</b>                             | <b>272.8</b> | <b>326.0</b> | <b>+19.5%</b> |
| O/w Closures                                | 185.7        | 232.6        | +25.3%        |
| O/w Winemaking                              | 87.1         | 93.4         | +7.2%         |
| <b>RECURRING OPERATING PROFIT</b>           | <b>46.0</b>  | <b>54.0</b>  | <b>+17.4%</b> |
| O/w Closures                                | 37.8         | 46.2         | +22.5%        |
| O/w Winemaking                              | 10.5         | 10.8         | +3.5%         |
| O/w Corporate                               | (2.2)        | (3.1)        | N/A           |
| NON-RECURRING OPERATING PROFIT/(LOSS)       | (1.2)        | (4.8)        |               |
| <b>OPERATING PROFIT</b>                     | <b>44.8</b>  | <b>49.2</b>  | <b>+9.9%</b>  |
| Financial profit/(loss)                     | (1.9)        | (0.9)        |               |
| Tax   | (11.3)       | (11.2)       |               |
| <b>NET PROFIT</b>                           | <b>31.5</b>  | <b>37.1</b>  | <b>+17.7%</b> |
| <b>CONSOLIDATED NET PROFIT, GROUP SHARE</b> | <b>31.5</b>  | <b>37.1</b>  | <b>+17.9%</b> |
| <b>SHAREHOLDERS' EQUITY</b>                 | <b>319.7</b> | <b>338.6</b> | <b>+5.9%</b>  |
| <b>NET DEBT</b>                             | <b>5.1</b>   | <b>7.9</b>   | <b>N/A</b>    |

*Oeneo's consolidated statements for financial year 2021-2022 ended March 31, 2022 were approved by its Board of Directors on June 14, 2022. The consolidated financial statements have been audited in full. The auditors' report will be published once the procedures required for the publication of the annual financial report have been completed.*

**Oeneo achieved a very good 2021-2022 vintage, characterized by strong growth in business and results, aided by a gradual recovery in investments by winegrowers. The Group reported a record profit, demonstrating the robustness of its short- and medium-term growth trajectory despite the recent health crisis and inflationary pressures.**

**Turnover came in at €326.0 million for 2021-2022, up 19.5% year-on-year (up 12.2% on 2019-2020). For the first time, the Group surpassed the €300 million in turnover mark. This performance was driven**

by the very positive growth momentum of the Closures division, which is still gaining market share, and by a recovery in the Winemaking activity, particularly towards the end of the year.

**The Group also achieved a record operating profit of €54.0 million**, up 17.4% in line with the increase in turnover. The Group was able to weather the increasing inflationary pressure on supplies and production costs during the year, thanks to good control of its operating expenses and its ability to reflect most of the cost increases in its prices. **The Group's recurring operating margin reached 16.6% of turnover, in line with its objectives.**

**Operating profit came in at €49.2 million, up 9.9%, including €4.8 million in non-recurring expenses, mainly consisting of one-off restructuring costs in the Winemaking division.**

Net profit fell from €1.0 million to €0.9 million, with the cost of gross debt being mitigated by positive currency effects (particularly from the euro/dollar exchange rate) of €0.5 million. The level of taxes also remained stable, allowing **net profit - Group share to rise by 17.9% to €37.1 million.**

**Shareholders' equity amounted to €338.6 million, versus €319.7 million as of March 31, 2021. Cash flow from operations remained high at €43.6 million**, despite a significant increase in working capital of €13.0 million, due to strong growth and the significant securing of inventories amid the context of inflation. This more than covered net investments for the year, mostly targeted at improving the Group's production facilities, which totaled €22.9 million. **Free cash flow therefore came in at €20.7 million**, most of which was used to service debt. The Group also used €7.6 million in cash for the share buyback program (purchase of 590,217 shares at an average price of €12.77 per share) and €12.9 million for the payment of dividends.

**Net debt (including €5.4 million in debt linked to leases – IFRS 16 “Leases”) was restrained to €7.9 million as of March 31, 2022, representing a very low gearing ratio of 2.3%. Available cash amounted to €60.8 million.**

**Backed by this very healthy financial situation, and the Group's structural cash flow generation, the Board of Directors will propose the payment of an ordinary dividend of €0.30 per share and an exceptional dividend of €0.30 per share in respect of 2021-2022, at the next Annual General Meeting.**

**Looking ahead to 2022-2023, the Oeneo Group is confident that it will continue its development, albeit at a more moderate pace given the high basis for comparison and the complex economic and geopolitical context. The Group will also continue to pay close attention to its costs in order to preserve its recurring operating profitability.**

**In the longer term, in response to the growth of the Closures business, the Group is preparing to launch the construction of additional Diam cork production capacity, representing an investment of around €25 million, which should be spread over three years.**

## 2021-2022 PERFORMANCE REVIEW BY DIVISION

CLOSURES: Recurring operating margin was maintained at around 20%

In 2021-2022, the division posted record turnover of €232.6 million (up 25.2% at constant exchange rates). This performance was the result of strong volume growth, with more than 2.7 billion cork closures sold, due in particular to significant gains in market share for Diam closures worldwide.

It also benefited from a favorable price effect linked to the mix and to price increases passed on at the end of the year to reflect the cyclical rise in material and production costs, which was particularly strong in the second half. This responsiveness in pricing and good management of other operating expenses enabled the Group to maintain its recurring operating margin at a high level of 19.9%, representing a record recurring operating profit for the Division of €46.2 million.

In 2022-2023, the Division aims to strengthen its market share gains in all geographical areas and in high value-added segments, while continuing to implement actions to absorb inflationary impacts.

WINEMAKING: Stable recurring operating margin

The Winemaking division returned to growth with a 7.3% increase in sales at constant exchange rates, thanks in particular to a strong year-end. Yearly turnover amounted to €93.4 million, close to the €95.0 million record achieved in 2019-2020, before the health crisis.

The Division also faced significant increases in material costs, particularly wood, and production costs, which weighed on its recurring operating margin. However, the margin remains solid at 11.6%, thanks to good control of structural costs, i.e. a recurring operating profit of €10.8 million. The turnaround in the performance of Etablissements Cenci (renamed Seguin Moreau Ronchamp) also continued, with a €1.2 million reduction in the operating loss over the year (from €1.7 million in 2020-2021).

For 2022-2023, the Division intends to consolidate its growth momentum by relying on the expected recovery in investments by winegrowers after two years marked by a strong wait-and-see approach, particularly in the United States. The Division also aims to at least maintain its recurring operating margin compared to last year.

OENEO GROUP WILL PUBLISH ITS TURNOVER FOR THE FIRST QUARTER OF 2022-2023

ON JULY 21, 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).

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

### INFORMATION AND PRESS RELATIONS

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## APPENDICES

### BALANCE SHEET

| <b>ASSETS</b>  | <b>March 31, 2022</b> | <b>March 31, 2021</b> |
|--|-----------------------|-----------------------|
| Goodwill   | 47,458                | 47,416                |
| Intangible assets  | 10,140                | 5,163                 |
| Property, plant & equipment  | 137,914               | 139,022               |
| Financial assets   | 2,020                 | 1,903                 |
| Deferred taxes   | 1,752                 | 1,928                 |
| <b>Total non-current assets</b>  | <b>199,285</b>        | <b>195,432</b>        |
| Inventories and work in progress   | 135,136               | 129,297               |
| Trade and other receivables  | 98,947                | 80,199                |
| Tax receivables  | 870                   | 467                   |
| Other current assets   | 3,011                 | 2,470                 |
| Cash and cash equivalents  | 60,819                | 80,315                |
| <b>Total current assets</b>  | <b>298,783</b>        | <b>292,748</b>        |
| Assets related to operations held for sale                               | 366                   | 366                   |
| <b>Total assets</b>  | <b>498,434</b>        | <b>488,546</b>        |
| <b>LIABILITIES</b>   | <b>March 31, 2022</b> | <b>March 31, 2021</b> |
| Paid-in capital  | 65,052                | 65,052                |
| Share premium  | 35,648                | 35,648                |
| Reserves and retained earnings   | 200,840               | 187,602               |
| Profit for the period  | 37,148                | 31,518                |
| <b>Total shareholders' equity (Group share)</b>                          | <b>338,689</b>        | <b>319,820</b>        |
| Minority interests   | (90)                  | (82)                  |
| <b>Total shareholders' equity</b>  | <b>338,599</b>        | <b>319,738*</b>       |
| Borrowings and debt  | 58,618                | 65,158                |
| Employee benefits  | 2,666                 | 2,730                 |
| Other provisions   | 712                   | 35                    |
| Deferred taxes   | 2,753                 | 2,240                 |
| Other non-current liabilities  | 10,399                | 10,871                |
| <b>Total non-current liabilities</b>                                     | <b>75,149</b>         | <b>81,034</b>         |
| Borrowings and short-term bank debt<br>(portion due in less than 1 year) | 10,141                | 20,266                |
| Provisions (portion due in less than 1 year)                             | 337                   | 266                   |
| Trade and other payables   | 71,019                | 63,994                |
| Other current liabilities  | 3,190                 | 3,248                 |
| <b>Total current liabilities</b>   | <b>84,687</b>         | <b>87,774</b>         |
| Liabilities related to operations held for sale                          | -                     | -                     |
| <b>Total Liabilities and Shareholders' Equity</b>                        | <b>498,434</b>        | <b>488,546</b>        |

\* Restated for Ifric IC IAS 19 impact

## PROFIT AND LOSS STATEMENT

| <i>In thousands of euros</i>                                       | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Turnover   | 325,999        | 272,815        |
| Other operating income   | 1,508          | 140            |
| Cost of goods purchased and change in inventories                  | (136,184)      | (107,777)      |
| External costs   | (59,048)       | (43,391)       |
| Payroll costs  | (57,291)       | (55,682)       |
| Tax  | (2,177)        | (2,957)        |
| Depreciation and amortization                                      | (16,802)       | (15,677)       |
| Provisions   | (2,142)        | (1,598)        |
| Other recurring income and expenses                                | 135            | 130            |
| <b>Recurring operating profit</b>                                  | <b>53,998</b>  | <b>46,003</b>  |
| Profit/(loss) on disposal of consolidated equity interests         | -              | 387            |
| Other non-recurring operating income and expenses                  | (4,818)        | (1,624)        |
| <b>Operating profit</b>  | <b>49,180</b>  | <b>44,766</b>  |
| <i>Income from cash and cash equivalents</i>                       | 16             | 61             |
| <i>Cost of gross debt</i>  | (1,417)        | (2,270)        |
| Cost of net debt   | (1,402)        | (2,209)        |
| Other financial income and expenses                                | 468            | 358            |
| <b>Profit before tax</b>   | <b>48,247</b>  | <b>42,915</b>  |
| Income tax   | (11,171)       | (11,284)       |
| <b>Profit after tax</b>  | <b>37,076</b>  | <b>31,632</b>  |
| Net profit of companies accounted for by the equity method         | 63             | (88)           |
| <b>Net profit</b>  | <b>37,139</b>  | <b>31,544</b>  |
| <b>Net income from continuing operations</b>                       | <b>37,139</b>  | <b>31,544</b>  |
| Minority interests   | 9              | (26)           |
| <b>Group net profit from continuing operations</b>                 | <b>37,148</b>  | <b>31,518</b>  |
| <b>Group net profit from discontinued operations</b>               | <b>-</b>       | <b>-</b>       |
| <b>Net profit from consolidated operations</b>                     | <b>37,139</b>  | <b>31,544</b>  |
| <b>Group net profit</b>  | <b>37,148</b>  | <b>31,518</b>  |
| Consolidated earnings per share (in euros)                         | 0.58           | 0.49           |
| Earnings per share from continuing operations (in euros)           | 0.58           | 0.49           |
| Diluted earnings per share from consolidated operations (in euros) | 0.57           | 0.48           |
| Diluted earnings per share from continuing operations (in euros)   | 0.57           | 0.48           |

## CASH FLOW STATEMENT

| <i>In thousands of euros</i>   | March 31, 2022  | March 31, 2021  |
|--|-----------------|-----------------|
| <b>CASH FLOW LINKED TO OPERATIONS</b>  |                 |                 |
| <i>Consolidated net profit</i>   | 37,139          | 31,544          |
| <i>Profit/(loss) from discontinued operations</i>                                  | -               | -               |
| <b>= Consolidated net profit from continuing operations</b>                        | <b>37,139</b>   | <b>31,544</b>   |
| Elimination of the share in profit of companies accounted for by the equity method | (63)            | 88              |
| Elimination of amortization and provisions   | 18,520          | 15,323          |
| Elimination of disposal and dilution gains and losses                              | 96              | (232)           |
| Elimination of dividend income   | (140)           | (202)           |
| Expenses and income linked to share-based payments                                 | 1,068           | 2,085           |
| Other income and expenses with no impact on cash flow                              | -               | (50)            |
| <b>= Cash flow after cost of net debt and tax</b>                                  | <b>56,620</b>   | <b>48,556</b>   |
| Tax expense  | 11,171          | 11,284          |
| Cost of net debt   | 1,402           | 2,209           |
| <b>= Cash flow before cost of net debt and tax</b>                                 | <b>69,193</b>   | <b>62,049</b>   |
| Tax paid   | (12,526)        | (11,040)        |
| Change in WCR linked to operations   | (13,047)        | 17,908          |
| <b>Net cash flow linked to continuing operations</b>                               | <b>43,621</b>   | <b>68,917</b>   |
| <i>Net cash flow linked to discontinued operations</i>                             | -               | -               |
| <b>= Net cash flow linked to operations</b>  | <b>43,621</b>   | <b>68,917</b>   |
| <b>CASH FLOW LINKED TO INVESTMENTS</b>   |                 |                 |
| Impact of changes in scope   | -               | 543             |
| Acquisitions of property, plant & equipment and intangible assets                  | (23,320)        | (15,478)        |
| Acquisitions of financial assets   | -               | (1,075)         |
| Disposals of property, plant & equipment and intangible assets                     | 219             | 243             |
| Disposals of financial assets  | -               | 108             |
| Dividends received   | 205             | 202             |
| Change in loans and advances   | -               | (73)            |
| <b>Net cash flow linked to investment activities from continuing operations</b>    | <b>(22,896)</b> | <b>(15,530)</b> |
| <i>Net cash flow linked to investment activities from discontinued operations</i>  | -               | -               |
| <b>= Net cash flow linked to investments</b>                                       | <b>(22,896)</b> | <b>(15,530)</b> |
| <b>CASH FLOW LINKED TO FINANCING ACTIVITIES</b>                                    |                 |                 |
| Acquisitions and disposals of treasury shares                                      | (7,653)         | -               |
| Loans issued   | 1,294           | 529             |
| Repayment of loans   | (18,121)        | (12,643)        |
| Net interest paid  | (1,036)         | (1,843)         |
| Parent company dividends   | (12,874)        | -               |
| Minority interest dividends  | -               | -               |
| <b>Net cash flow linked to financing activities from continuing operations</b>     | <b>(38,390)</b> | <b>(13,957)</b> |
| <i>Net cash flow linked to financing activities from discontinued operations</i>   | -               | -               |
| <b>= Net cash flow linked to financing activities</b>                              | <b>(38,390)</b> | <b>(13,957)</b> |
| Impact of changes in foreign exchange rates  | 293             | (21)            |
| <b>Change in cash from continuing operations</b>                                   | <b>(17,373)</b> | <b>39,409</b>   |
| Opening cash position (net of bank debt)   | 77,690          | 38,281          |
| Closing cash position (net of bank debt)   | 60,318          | 77,690          |
| <b>Change in cash position (net of bank debt)</b>                                  | <b>(17,373)</b> | <b>39,409</b>   |
| Net debt   | 7,941           | 5,109           |
| Change in net debt   | 2,831           | (49,169)        |