

July 22, 2024

## GRADUAL UPTURN IN TRENDS

TURNOVER (€M)	2024-2025	2023-2024	CHANGE	CHANGE AT CONSTANT EXCHANGE RATES
FIRST QUARTER (APRIL – JUNE)	74.3	76.7	-3.1%	-3.2%
Closures	60.8	56.9	+6.8%	+6.8%
Winemaking	13.5	19.8	-31.8%	-32.1%

Oeneo Group posted turnover of €74.3 million in the first quarter of 2024-2025, confirming the improvement seen in the previous quarter.

This first quarter saw a return to growth in the Closures division, thanks to positive momentum in sales of the Diam range. This performance largely compensates the sharp decline in the Winemaking division, which was negatively impacted over the quarter by a high basis of comparison in its barrels business, and by the delayed upturn in oak product sales in the second quarter in the United States, following the internalization of distribution.

This start to the year is in line with the Group's strategic roadmap, which aims to gradually return to overall growth for the full-year 2024-2025.

## REVIEW BY DIVISION

### CLOSURES: ROBUST DIAM SALES

The division recorded turnover of €60.8 million, up 6.8% versus first-quarter 2023-2024. This performance was driven by double-digit growth in sales of the Diam range of closures over the period, particularly in the high end segment.

Geographically, the Group recorded substantial orders in France and Spain, and benefited from a rebound of business with the United States and Italy, particularly reflecting the gradual return to more normal business levels with distributors after the inventory reductions that took place in the previous year.

The division should confirm its good start to the year in the next quarter and is also committed to consolidating its operating performance in a persistently demanding environment.

## WINEMAKING: SIGNIFICANT DECLINE IN AN UNFAVORABLE ECONOMIC CLIMATE

The Winemaking business posted quarterly turnover of €13.5 million, down 31.8% compared to first-quarter 2023-2024, in an unfavorable environment, marked by clients exercising caution due to a sluggish global wine market, exacerbated by challenging weather conditions and an uncertain economic climate.

However, the division proved resilient in France, recording slight growth thanks to a healthy business trend in large containers, despite the continuing decline in wood trading businesses (€0.6 million negative impact over the quarter).

All other regions were down, mainly due to lower order volumes. The United States was further impacted by the postponement of Boisé oak product sales, due to the transition period required to resume direct distribution from the second quarter and gradually ramp up sales through to the end of the year.

The division remains cautious given the current low visibility and is poised to respond to an uptrend in the second half of the year. It is focusing primarily on continuing to boost productivity in order to optimize its recurring operating margin.

## OENEO GROUP WILL PUBLISH ITS TURNOVER FOR THE FIRST HALF OF 2024-2025 ON NOVEMBER 4, 2024.

### 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 under the Diam, Mytik Diam and Setop brands.
- 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

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