

January 20, 2025

GOOD RESILIENCE IN A CHALLENGING ECONOMIC ENVIRONMENT

9-MONTH TURNOVER DOWN BY 1.7%

TURNOVER (€M)	2024-2025	2023-2024	CHANGE	CHANGE AT CONSTANT EXCHANGE RATES
3RD QUARTER	68.7	71.3	-3.6%	-3.4%
O/w Closures	48.5	46.7	+4.0%	+4.0%
O/w Winemaking	20.2	24.6	-18.0%	-17.6%
9 MONTHS	221.8	225.6	-1.7%	-1.6%
O/w Closures	156.4	147.2	+6.3%	+6.3%
O/w Winemaking	65.3	78.4	-16.6%	-16.5%

The Oeneo Group showed resilience in a complex environment marked by historically low harvest volumes in 2024, particularly in France, and by the global slowdown in wine consumption. The third quarter of 2024-2025 followed the expected trend, in line with the performance of the first six months of the year, with growth recorded in the Closures Division (up 4% over the quarter) partly offsetting the decline in the Winemaking Division (down 18% over the quarter), which is more exposed to harvest levels.

This quarterly development brought turnover for the first nine months of 2024-2025 to €221.8 million (down 1.6% at constant exchange rates).

Business in the fourth quarter is expected to follow the same trajectory as the first nine months of the year, although visibility remains limited due to the caution currently exercised by customers. The Group's focus remains on optimizing operational profitability, as seen in the first half of the year.

REVIEW BY DIVISION

CLOSURES: THIRD-QUARTER GROWTH OF 4%

The Division showed strong momentum in the first nine months of the year, with turnover of €156.4 million, up 6.3%. The slight slowdown in the growth rate observed in the third quarter is mainly due to a less favorable product mix, linked to weaker activity in sparkling wines.

The Division continued to reap the benefits of its premium strategy centred on Diam closures, which maintained double-digit growth in the first nine months of the year. This market segment remains less exposed to economic fluctuations.

Sales are growing in all geographical regions, except for Asia. Business in Europe is generally well-oriented, and increased sales volumes in South America offset a slightly weaker performance in the United States.

Despite increased competition in a contracting market, the Division aims to maintain its trajectory for the remainder of the year and sustain operational performance levels in line with those of the first half.

WINEMAKING: BUSINESS STILL IMPACTED BY THE ECONOMIC CONTEXT

The Winemaking Division continued to operate in an environment marked by a decline in investments from winegrowers in a very sluggish wine market. This phenomenon was amplified by the historically low harvest levels this year. The third quarter therefore followed the same trend as the first six months of the year, with the Division reporting 9-month turnover of €65.3 million, down 16.5% at constant exchange rates.

Sales volumes of barrels were directly impacted by the current weakness in demand, particularly in France during the third quarter. Oak product sales saw a slight resumption in growth in the third quarter, driven by an increase in direct sales in the United States, which helped mitigate the shortfall recorded since the beginning of the year. Turnover of large containers saw an increase over the nine months, reflecting a healthy level of orders from high-end customers.

The Division remains cautious in this challenging year and is continuing its productivity efforts to limit the impact of low business levels on its recurring operating margin.

OENEO GROUP WILL PUBLISH ITS YEARLY TURNOVER
FOR 2024-2025 ON MAY 12, 2025

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, with high-end solutions for players in the wine and spirits market, including cooperage brands such as Seguin Moreau and Millet, Boisé oak products, Galileo lightweight concrete tanks, and Vivelys precision oenology technical solutions.

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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