

December 4, 2024

**ROBUST 2024-2025 FIRST-HALF RESULTS**  
**IMPROVEMENT IN RECURRING OPERATING MARGIN TO 15.5%**

Consolidated Profit & Loss statement (€M)	H1 2023-2024	H1 2024-2025	%
<b>Turnover</b>	<b>154.3</b>	<b>153.0</b>	<b>-0.8%</b>
O/w Closures	100.6	107.9	+7.3%
O/w Winemaking	53.8	45.1	-16.0%
<b>Recurring operating profit</b>	<b>20.3</b>	<b>23.7</b>	<b>+16.8%</b>
O/w Closures	13.7	22.0	+61.0%
O/w Winemaking	7.1	3.0	-58.3%
O/w Corporate	(0.4)	(1.3)	
<b>Non-recurring operating profit/(loss)</b>	<b>0.3</b>	<b>(0.6)</b>	
<b>Operating profit</b>	<b>20.6</b>	<b>23.1</b>	<b>+12.3%</b>
Financial profit/(loss)	(1.0)	(2.4)	
Tax	(4.9)	(5.0)	
<b>Net profit</b>	<b>14.7</b>	<b>15.8</b>	<b>+7.3%</b>
<b>Net profit, Group share</b>	<b>14.7</b>	<b>15.8</b>	<b>+7.2%</b>
<b>Shareholders' equity</b>	<b>310.9</b>	<b>308.1</b>	
<b>Net debt</b>	<b>46.3</b>	<b>77.8</b>	

*Oeneo's 2024-2025 half-yearly consolidated financial statements have been reviewed by the Group's Statutory Auditors and were approved by its Board of Directors on December 4, 2024. The half-yearly financial report will be available online on the Group's website [www.oeneo.com](http://www.oeneo.com) from December 5, 2024.*

**Oeneo Group delivered a robust performance in the first half of the year, with virtually stable turnover in a challenging wine and spirits market. This was accompanied by a clear increase in profitability thanks to the excellent performance of the Closures division. Recurring operating margin for the period accordingly exceeded expectations by rising to 15.5%, up 2.4 points from first-half 2023-2024. The financial position also remained very sound, with low net debt (25% of shareholders' equity), allowing raw materials inventories to be strategically secured, particularly in Closures.**

**First-half turnover came to €153.0 million, very close to the figure for the first half of the previous year (down 0.8% at constant exchange rates).** The Group was driven in particular by the strong momentum of the Closures division (up 7.3%), which was buoyed by the higher value-added categories of the Diam range, which gained market share against traditional cork closures. The Winemaking division, however, recorded a significant downturn (down 16%) in a market where the concerns of contractors are paramount, given the adverse economic situation and unfavorable weather conditions.

Half-year **recurring operating profit (ROP)** rose by 16.8% to €23.7 million, taking the recurring operating margin to 15.5%, up 2.4 points on the first half of 2023-2024. The excellent profitability of the Closures division, benefiting fully from return to growth and less tension on the cork market, more than offset the downturn in profitability of the Winemaking division.

Excluding non-recurring items, consisting primarily of reorganization costs, **operating profit amounted to €23.1 million, up 12.3%, representing 15.1% of turnover.**

The financial loss came in at €2.4 million, including a €1.4 million increase in gross financial expenses linked to the rise in market rates and the change in average net debt. After taking a tax expense of €5.0 million into account, **net profit, Group share came to €15.8 million, compared with €14.7 million at September 30, 2023, representing a net margin of 10.3%.**

**Net cash flow linked to operations** was a negative €3.5 million for the period, comprising higher cash flow after tax of €30.5 million and an increase in working capital requirement (WCR) of €33.9 million. The traditional peak in WCR at September 30 was intensified this year by the strategic reinforcement of cork inventories.

**Net investments** for the period were limited to €6.2 million (compared with €12.2 million in first-half 2023-2024) and were mainly dedicated to improving the production base.

**Shareholders' equity fell to €308.1 million**, from €310.9 million at September 30, 2023, after taking into account the €22.4 million dividend payment (€0.35 per share) for 2023-2024. **Net debt** (including €4.7 million of debt linked to leases as a result of the application of IFRS 16 "Leases") **came to €77.8 million at September 30, 2024. The net gearing ratio remained low at 25.2% of shareholders' equity.** Available cash stood at €26.0 million.

**Visibility for the second half of the year remains uncertain, primarily due to the low global harvest volumes anticipated this year and the continued decline in global wine consumption. The Group remains cautious and expects the second half of the year to follow the same trend as the first half.**



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PERFORMANCE REVIEW BY DIVISION

**CLOSURES:** An excellent first half with a recurring operating margin of over 20%

The Closures division returned to growth with turnover of €107.9 million for the first half of the year, up 7.3% compared to first-half 2023-2024. This performance was driven by double-digit growth in sales of Diam closures, particularly in the high-end segment.

The division's recurring operating profit increased to €22.0 million, representing a solid 61% rise. Recurring operating margin was accordingly up by nearly 7 points, coming in at 20.4%. This growth combined with a favorable product mix enabled a better absorption of fixed costs in an environment marked by the end of the inflationary effects of recent years.

The division intends to confirm its strong momentum over the second half of the year, despite a more demanding comparison basis in the fourth quarter, and to consolidate its operating performance.

**WINEMAKING:** Economic performance impacted by adverse cyclical factors

During the first half of the year, the division operated in a sluggish wine market (slowdown in sales and low 2024 harvest volumes due to unfavorable weather conditions). Half-year turnover was down 16% at €45.1 million due to lower sale volumes, particularly of casks and oak products (partly related to the resumption of direct distribution by Boisé France in the USA).

Recurring operating profit came to €3.0 million, down €4.1 million on the first half of 2023-2024, representing a recurring operating margin of 6.5%. This lower profitability can be explained by the threshold effects of lower sales and a less favorable product mix, as well as by persistently high raw materials costs.

The division remains cautious given the poor harvest in most of the world's major winemaking regions, and expects the second half of the year to follow the same trend as the first half. It is continuing its efforts to limit the impact of the downturn on its recurring operating margin during this transitional year.

OENEO GROUP WILL PUBLISH ITS TURNOVER FOR THE THIRD QUARTER OF 2024-2025

ON JANUARY 20, 2025, 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 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.

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## INFORMATION AND PRESS RELATIONS

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## APPENDICES

### BALANCE SHEET

<i>In thousands of euros</i>	September 30, 2023	September 30, 2024
Goodwill	47,496	47,451
Intangible assets	9,036	7,610
Property, plant & equipment	143,887	140,862
Financial assets	3,272	3,686
Deferred tax assets and other long-term assets	2,458	3,056
<b>Total non-current assets</b>	<b>206,150</b>	<b>202,665</b>
Inventories and work in progress	171,148	187,005
Trade and other receivables	89,088	88,689
Tax receivables	233	602
Other current assets	2,982	3,631
Cash and cash equivalents	16,127	26,015
<b>Total current assets</b>	<b>279,578</b>	<b>305,942</b>
<b>Total assets</b>	<b>485,728</b>	<b>508,607</b>

<i>In thousands of euros</i>		
Paid-in capital	65,052	65,052
Share premium	35,648	35,648
Reserves and retained earnings	195,483	191,567
Profit for the period	14,694	15,755
<b>Total shareholders' equity (Group share)</b>	<b>310,877</b>	<b>308,022</b>
Minority interests	65	89
<b>Total shareholders' equity</b>	<b>310,942</b>	<b>308,111</b>
Borrowings and debt	45,376	88,922
Employee benefits	2,389	2,391
Other provisions	0	27
Deferred taxes	4,058	4,065
Other non-current liabilities	9,272	8,696
<b>Total non-current liabilities</b>	<b>61,095</b>	<b>104,101</b>
Borrowings and short-term bank debt (portion due in less than 1 year)	17,036	14,917
Provisions (portion due in less than 1 year)	749	929
Trade and other payables	94,467	77,368
Other current liabilities	1,440	3,180
<b>Total current liabilities</b>	<b>113,691</b>	<b>96,395</b>
Liabilities related to operations held for sale	-	-
<b>Total shareholders' equity and liabilities</b>	<b>485,728</b>	<b>508,607</b>

## PROFIT & LOSS

<i>In thousands of euros</i>	6 months ended September 30, 2023	6 months ended September 30, 2024
Turnover	154,304	153,026
Other operating income	618	28
Cost of goods purchased	(67,225)	(59,791)
External costs	(26,303)	(28,311)
Payroll costs	(30,725)	(30,078)
Tax	(1,198)	(1,074)
Depreciation and amortization	(8,991)	(9,903)
Provisions	(751)	(687)
Other recurring income and expenses	561	481
<b>Recurring operating profit</b>	<b>20,290</b>	<b>23,690</b>
Other non-recurring operating income and expenses	297	(588)
<b>Operating profit</b>	<b>20,587</b>	<b>23,102</b>
<i>Income from cash and cash equivalents</i>	116	49
<i>Cost of gross debt</i>	(1,479)	(2,852)
Cost of net debt	(1,363)	(2,803)
Other financial income and expenses	373	429
<b>Profit before tax</b>	<b>19,598</b>	<b>20,728</b>
Income tax	(4,909)	(4,973)
<b>Profit after tax</b>	<b>14,689</b>	<b>15,755</b>
Net profit of companies accounted for by the equity method	11	18
<b>Net income from continuing operations</b>	<b>14,700</b>	<b>15,773</b>
Minority interests	(7)	(17)
<b>Net profit, Group share</b>	<b>14,693</b>	<b>15,755</b>

## CASH FLOW STATEMENT

<i>In thousands of euros</i>	6 months ended September 30, 2023	6 months ended September 30, 2024
<b>CASH FLOW LINKED TO OPERATIONS</b>		
<b>= Consolidated net profit from continuing operations</b>	<b>14,700</b>	<b>15,773</b>
Elimination of the share in profit of companies accounted for by the equity method	(11)	(18)
Elimination of depreciation, amortization and provisions	9,291	9,825
Elimination of disposal and dilution gains and losses	34	(60)
Elimination of dividend income	(170)	(178)
Expenses and income linked to share-based payments	27	603
Other income and expenses with no impact on cash flow	-	-
<b>= Cash flow after cost of net debt and tax</b>	<b>23,871</b>	<b>25,945</b>
Tax expense	4,909	4,973
Cost of net debt	1,363	2,803
<b>= Cash flow before cost of net debt and tax</b>	<b>30,143</b>	<b>33,722</b>
Tax paid	(4,606)	(3,269)
Change in WCR linked to operations	(25,823)	(33,913)
<b>= Net cash flow linked to operations</b>	<b>(287)</b>	<b>(3,460)</b>
<b>CASH FLOW LINKED TO INVESTMENTS</b>		
Impact of changes in scope	-	-
Acquisitions of property, plant & equipment and intangible assets	(12,161)	(6,531)
Acquisitions of financial assets	-	(1,517)
Disposals of property, plant & equipment and intangible assets and financial assets	52	426
Disposals of financial assets	-	1,350
Dividends received	170	178
Change in loans and advances	(4)	(153)
<b>= Net cash flow linked to investments</b>	<b>(11,943)</b>	<b>(6,247)</b>
<b>CASH FLOW LINKED TO FINANCING ACTIVITIES</b>		
<b>Transactions with minority shareholders</b>	-	-
Acquisitions and disposals of treasury shares	(1,570)	45
Loans issued	1,000	2,126
Repayment of loans	(2,783)	(3,828)
Net interest paid	(1,041)	(2,620)
Parent company dividends	-	-
Minority interest dividends	-	-
<b>= Net cash flow linked to financing activities</b>	<b>(4,395)</b>	<b>(4,277)</b>
Impact of changes in foreign exchange rates	(101)	(71)
<b>Change in cash from continuing operations</b>	<b>(16,726)</b>	<b>(14,055)</b>