

May 13, 2024

2023-2024 ANNUAL TURNOVER: €305.7 MILLION

TREND IMPROVEMENT IN FOURTH QUARTER

TURNOVER (€M)	2023-2024	2022-2023	CHANGE	CHANGE AT CONSTANT EXCHANGE RATES
4TH QUARTER	80.1	86.3	-7.1%	-7.0%
O/w Closures	64.4	64.4	=	=
O/w Winemaking	15.7	21.9	-28.0%	-27.5%
12 MONTHS	305.7	348.2	-12.2%	-12.0%
O/w Closures	211.6	244.5	-13.5%	-13.5%
O/w Winemaking	94.1	103.7	-9.2%	-8.4%

Oeneo Group posted turnover of €80.1 million in the fourth quarter of 2023-2024, in line with the expected improvement over the first nine months of the year, buoyed by the Closures division which saw a return to growth in Diam closure sales (up 7% in value).

The decline in turnover was limited over the year to 12%, or €305.7 million due to good performance in the fourth quarter. As such, Oeneo closed a financial year in which the Group faced a slowdown in investments made by clients and inventory adjustments by most distributors, against a backdrop of declining wine consumption on a global scale. Despite these factors and ongoing inflationary pressures, the Group will deliver a recurring operating margin of around 14%, slightly higher than in the first half of the year, demonstrating the resilience of its business model.

BUSINESS REVIEW BY DIVISION

CLOSURES: GOOD MOMENTUM FOR DIAM IN THE FOURTH QUARTER

In line with expectations, the Closures division saw a substantial improvement in business throughout the fourth quarter, returning to 2022-2023 levels, driven by a more favorable comparison basis, the end of inventory adjustments in the distribution channels, and a recovery in sales in the high-end segment.

Diam closures grew by almost 7% over the period, thanks notably to a very favorable product mix. This performance offset the continued divestment of other technological closures in a highly competitive market segment.



Over the year, the division sold almost 2 billion cork closures bringing turnover to €211.6 million, down 13.5% year on year.

The successful execution of our high-end strategy offset the decline in volumes of non-strategic products in a less buoyant environment, particularly over the first nine months of the year.

Thanks to the preservation of its margins, the Closures division anticipates a recurring operating margin of over 16% for the full year, well above the 13.6% achieved in the first half of the year.

The division confirmed this buoyancy has continued into the first quarter of 2024-2025, also benefiting from more favorable comparison bases.

WINEMAKING: NON-RECURRING IMPACT ON BUSINESS IN THE FOURTH QUARTER

The Winemaking division reported a 28.0% decline in turnover in the fourth quarter of 2023-2024. This change takes into account the correction of nearly €2 million in turnover (linked to the internalization of distribution in one country) and the planned reduction of the “wood trading” business (a negative impact of €0.7 million over the quarter). Cask sales remained strong, while a number of sales of large containers were pushed to 2024-2025.

Over the full year, the division posted turnover of €94.1 million (€96.3 million before adjustment). In a significantly less favorable environment, and excluding non-recurring items and changes in the “wood trading” business (€2.5 million compared with €6.2 million in 2022-2023), “strategic businesses” turnover was down 3.7% on the record level achieved in the previous year.

Recurring operating margin, including non-recurring items, is expected to be around 10% of turnover.

The lack of visibility in the wine market is slowing the start of 2024-2025, with more customers adopting a wait-and-see approach than during the previous year. However, the division still has a good level of large container orders, benefiting from growing customer interest.

OENEO GROUP WILL PUBLISH ITS 2023-2024 FULL-YEAR RESULTS

ON JUNE 13, 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 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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