

June 12, 2025

2024-2025 ANNUAL RESULTS

RECURRING OPERATING MARGIN IMPROVED TO 14.9%

GROWTH IN NET PROFIT AND FREE CASH FLOW¹

CONSOLIDATED PROFIT & LOSS STATEMENT (€M)	2023-2024	2024-2025	CHANGE
TURNOVER	305.7	305.1	-0.2%
O/w Closures	211.6	222.5	+5.2%
O/w Winemaking	94.2	82.6	-12.3%
RECURRING OPERATING PROFIT	42.8	45.5	+6.2%
O/w Closures	36.1	45.8	+26.6%
O/w Winemaking	8.8	3.4	-61.5%
O/w Corporate	(2.1)	(3.7)	
NON-RECURRING OPERATING PROFIT/(LOSS)	(1.1)	(2.0)	
OPERATING PROFIT	41.8	43.5	+4.1%
Financial profit/(loss)	(4.2)	(4.7)	
Tax	(8.7)	(9.0)	
NET PROFIT	28.8	29.8	+3.2%
CONSOLIDATED NET PROFIT, GROUP SHARE	28.9	29.8	+3.2%
SHAREHOLDERS' EQUITY	315.0	324.8	
NET DEBT	64.2	57.1	

Oeneo's consolidated statements for financial year 2024-2025 ended March 31, 2025 were approved by its Board of Directors on June 12, 2025. 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.

In a challenging wine and spirits market, Oeneo Group achieved a robust 2024-2025, marked by an almost identical level of turnover and increased profitability fueled by the excellent performance of the Closures division. Recurring operating margin for the period stood at 14.9%, up 0.9 points on 2023-2024.

Strong cash flow generation made it possible to reduce net debt to 17.6% of shareholders' equity.

¹ Net cash flow linked to operations less net cash flow linked to investments.

2024-2025 turnover came to €305.1 million, virtually unchanged from the previous year. The Closures division posted growth of 5.2%, driven by buoyant sales of Diam closures. In an unfavorable economic climate, which is holding back customers from making investments, the Winemaking division posted a significant decline of 12.3%.

The Group posted recurring operating profit of €45.5 million, representing a recurring operating margin of 14.9%, up 6.2% on 2023-2024. Benefiting from a real upturn in business and less pressure on the cork market, the excellent performance of the Closures division more than offset the lower profitability of the Winemaking division.

Operating profit amounted to €43.5 million, or 14.3% of turnover, after taking into account a negative €2.0 million in non-recurring items.

Net financial expense of €4.7 million includes an increase in gross financial expenses to €5.3 million (versus €4.5 million in 2023-2024) due to the change in average gross debt, partly offset by an improvement in currency effects.

After taking a tax expense of €9.0 million into account, **net profit, Group share was up by 3.2% to €29.8 million, representing a net margin of 9.8%.**

Cash flow from operations totaled €53.0 million (compared with €48.7 million in 2023-2024), comprising higher cash flow after tax of €56.3 million and a controlled rise in working capital requirement (WCR) of €3.3 million. In particular, the Group has strategically increased its cork inventories in order to regain a good level of coverage for Closures.

Cash flow from operations more than covers net investments for the year, which amounted to €15.0 million, essentially dedicated to improving the divisions' production facilities.

Free cash flow was therefore positive at €38.0 million, up sharply on the previous year (€27.6 million), making it possible to reduce the level of debt, after distribution of the dividend of €22.4 million (€0.35 per share) for the 2023-2024 financial year and the payment of financial expenses (€4.9 million).

Equity stood at €324.8 million Net debt (including €5.2 million in debt linked to leases as a result of the application of IFRS 16 "Leases") amounted to €57.1 million at March 31, 2025, limiting the net gearing ratio to 17.6%. Oeneo maintained a surplus cash position at €39.4 million.

The Board of Directors will recommend **the payment of an unchanged ordinary dividend of €0.35 per share for 2024-2025 at its next Annual General Meeting.**

In an economic climate that does not show any clear signs of improvement, Oeneo Group expects 2025-2026 to be a year of consolidation, and is continuing to optimize its costs.

2024-2025 PERFORMANCE REVIEW BY DIVISION

CLOSURES: Recurring operating margin of 20.6% (up 3.5 basis points)

The division sold almost 2 billion cork closures, bringing turnover for 2024-2025 to €222.5 million, up 5.2%. This performance was driven by more than 8% growth in sales of the Diam range of closures over the period, particularly in the high end segment.

Recurring operating profit increased strongly by 26.6% to €45.8 million. Recurring operating margin improved by 3.5 points to 20.6%, returning to historically high levels. The increase in business and a favorable product mix have made it possible to better absorb fixed costs against a backdrop of lower cork prices compared to last year.

Looking ahead to 2025-2026, in what continues to be a highly uncertain environment, the Group is committed to consolidating its market share and maintaining a high level of profitability.

WINEMAKING: Recurring operating margin of 4.1%, reflecting a lackluster market

In a wine market that is marked by historically low world harvest volumes in 2024 and falling consumption, turnover for 2024-2025 fell by 12.3% to €82.6 million. This trend reflects weak demand for barrels and service activities. However, the large containers business grew, while the oak products business held up well thanks to improved sales in the United States.

Recurring operating profit came to €3.4 million, down €5.4 million on 2023-2024, giving an operating margin of 4.1%. This drop in profitability can be explained by the threshold effects linked to lower sales, a less favorable product mix and the persistently high costs of raw materials. Recurring operating profit also takes into account the under-performance of its upstream processes, which will undergo a major reorganization in early 2025.

The division does not foresee any significant improvement in the market for 2025-2026, and consequently anticipates a level of activity close to that of 2024-2025, and will continue its efforts to adapt its costs to the context.

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OENEO GROUP WILL PUBLISH ITS TURNOVER FOR THE FIRST QUARTER OF 2025-2026

ON JULY 21, 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 through its DIAM, MYTIK and SETOP ranges, and
- 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

INFORMATION AND PRESS RELATIONS

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APPENDICES

BALANCE SHEET

ASSETS	March 31, 2025	March 31, 2024
Goodwill	47,479	47,480
Intangible assets	7,498	8,150
Property, plant & equipment	143,599	144,267
Financial assets	4,302	3,330
Deferred taxes	3,298	2,476
Total non-current assets	206,176	205,703
Inventories and work in progress	169,474	163,013
Trade and other receivables	81,217	88,006
Tax receivables	2,386	2,629
Other current assets	2,443	2,020
Cash and cash equivalents	39,417	40,370
Total current assets	294,938	296,038
Total assets	501,114	501,741
LIABILITIES	March 31, 2025	March 31, 2024
Paid-in capital	65,052	65,052
Share premium	35,648	35,648
Reserves and retained earnings	194,294	185,338
Profit for the period	29,767	28,850
Total shareholders' equity (Group share)	324,762	314,889
Minority interests		72
Total shareholders' equity	324,762	314,961
Borrowings and debt	33,667	89,003
Employee benefits	2,356	2,378
Other provisions	17	27
Deferred taxes	4,269	4,500
Other non-current liabilities	8,692	9,133
Total non-current liabilities	49,001	105,041
Borrowings and short-term bank debt (portion due in less than 1 year)	62,846	15,605
Provisions (portion due in less than 1 year)	760	1,031
Trade and other payables	61,297	61,403
Other current liabilities	2,448	3,700
Total current liabilities	127,351	81,739
Total Liabilities and Shareholders' Equity	501,114	501,741

PROFIT AND LOSS STATEMENT

<i>In thousands of euros</i>	March 31, 2025	March 31, 2024
Turnover	305,120	305,728
Other operating income	273	219
Cost of goods purchased and change in inventories	(119,947)	(128,293)
External costs	(54,450)	(52,883)
Payroll costs	(62,365)	(59,473)
Tax	(2,135)	(2,097)
Depreciation and amortization	(20,012)	(18,895)
Provisions	(2,167)	(1,902)
Other recurring income and expenses	1,146	402
Recurring operating profit	45,463	42,806
Profit/(loss) on disposal of consolidated equity interests	-	-
Other non-recurring operating income and expenses	(1,981)	(1,052)
Operating profit	43,482	41,754
<i>Income from cash and cash equivalents</i>	<i>108</i>	<i>224</i>
<i>Cost of gross debt</i>	<i>(5,342)</i>	<i>(4,451)</i>
Cost of net debt	(5,234)	(4,226)
Other financial income and expenses	571	68
Profit before tax	38,819	37,597
Income tax	(9,025)	(8,749)
Profit after tax	29,794	28,848
Net profit/(loss) of companies accounted for by the equity method	(27)	16
Net profit	29,767	28,864
Minority interests	-	(14)
Group net profit	29,767	28,850
Consolidated earnings per share (in euros)	0.46	0.45
Diluted earnings per share from consolidated operations (in euros)	0.46	0.45

CASH FLOW STATEMENT

<i>In thousands of euros</i>	March 31, 2025	March 31, 2024
CASH FLOW LINKED TO OPERATIONS		
<i>Consolidated net profit</i>	29,767	28,864
<i>Profit/(loss) from discontinued operations</i>	-	-
Consolidated net profit from continuing operations	29,767	28,864
Elimination of the share in profit/(loss) of companies accounted for by the equity method	27	(16)
Elimination of amortization and provisions	20,371	21,245
Elimination of disposal and dilution gains and losses	(222)	(221)
Elimination of dividend income	(178)	(170)
Expenses and income linked to share-based payments	2,415	(925)
Other income and expenses with no impact on cash flow	-	-
= Cash flow after cost of net debt and tax	52,180	48,777
Tax expense	9,025	8,749
Cost of net debt	5,234	4,226
= Cash flow before cost of net debt and tax	66,440	61,753
Tax paid	(10,145)	(9,036)
Change in WCR linked to operations	(3,255)	(3,997)
= Net cash flow linked to operations	53,040	48,720
CASH FLOW LINKED TO INVESTMENTS		
Impact of changes in scope	-	-
Acquisitions of property, plant & equipment and intangible assets	(15,077)	(21,536)
Acquisitions of financial assets	(2,117)	-
Disposals of property, plant & equipment and intangible assets	872	364
Disposals of financial assets	1,350	-
Dividends received	178	170
Change in loans and advances	(213)	(56)
= Net cash flow linked to investments	(15,007)	(21,058)
CASH FLOW LINKED TO FINANCING ACTIVITIES		
Transactions with minority interests	(47)	-
Acquisitions and disposals of treasury shares	13	(9,945)
Loans issued	605	51,974
Repayment of loans	(11,809)	(11,834)
Net interest paid	(4,868)	(2,686)
Parent company dividends	(22,421)	(45,283)
Minority interest dividends	-	-
= Net cash flow linked to financing activities	(38,527)	(17,774)
Impact of changes in foreign exchange rates	(92)	(345)
Change in cash from continuing operations	(586)	9,543
Opening cash position (net of bank debt)	38,229	28,687
Closing cash position (net of bank debt)	37,642	38,229