

December 4, 2025

**2025-2026 FIRST-HALF RESULTS:**

**RECURRING OPERATING MARGIN HELD UP WELL AT 14.0%**

**ROBUST FINANCIAL STRUCTURE**

Consolidated Profit & Loss statement (€M)	H1 2023-2024	H1 2024-2025	H1 2025-2026	%
<b>Turnover</b>	<b>154.3</b>	<b>153.0</b>	<b>140.3</b>	<b>-8.3%</b>
O/w Closures	100.6	107.9	103.4	-4.1%
O/w Winemaking	53.8	45.1	36.8	-18.4%
<b>Recurring operating profit</b>	<b>20.3</b>	<b>23.7</b>	<b>19.6</b>	<b>-17.4%</b>
O/w Closures	13.7	22.0	20.6	-6.3%
O/w Winemaking	7.1	3.0	0.1	-95.1%
O/w Corporate	(0.4)	(1.3)	(1.2)	
<b>Non-recurring operating profit/(loss)</b>	<b>0.3</b>	<b>(0.6)</b>	<b>(0.1)</b>	
<b>Operating profit</b>	<b>20.6</b>	<b>23.1</b>	<b>19.5</b>	<b>-15.6%</b>
Financial profit/(loss)	(1.0)	(2.4)	(2.1)	
Tax	(4.9)	(5.0)	(4.0)	
<b>Net profit</b>	<b>14.7</b>	<b>15.8</b>	<b>13.4</b>	<b>-14.9%</b>
<b>Net profit, Group share</b>	<b>14.7</b>	<b>15.8</b>	<b>13.4</b>	<b>-14.8%</b>
<b>Shareholders' equity</b>	<b>310.9</b>	<b>308.1</b>	<b>314.4</b>	
<b>Net debt</b>	<b>46.3</b>	<b>77.8</b>	<b>56.2</b>	

Oeneo's 2025-2026 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, 2025. The half-yearly financial report will be available on the Group's website [www.oeneo.com](http://www.oeneo.com) from December 5, 2025.

**Oeneo Group delivered strong first-half results, surpassing initial expectations, despite the downturn in business due to lower global consumption and the weak 2025 harvest. Recurring operating margin for the first half was 14.0%, 0.8 points higher than for first half 2023-2024, although down 1.5 points versus the excellent first-half 2024-2025. The Group's financial situation remains very solid, with low net debt (17.9% of shareholders' equity).**

**First-half turnover came to €140.3 million, down 8.3%.** The Closures division held up well with stable volumes, despite a less favorable product mix which weighed on sales (down 4%). The Winemaking division, which is more sensitive to macroeconomic conditions and postponed investments, saw a marked decline (down 18%), particularly in the United States.

The Group's half-year **recurring operating profit** came in at €19.6 million, resulting in a recurring operating margin of 14.0%. The **Closures division maintained its high profitability**, largely offsetting the **cyclical downturn in the Winemaking division**, which was directly linked to a drop in activity despite the cost adaptation measures implemented.

In the absence of significant non-recurring items, **operating profit amounted to €19.5 million, representing 13.9% of turnover.**

The financial loss came in at €2.1 million, including a significant €1.0 million decrease in financial expenses, mainly due to lower interest rates, and a €0.8 million increase in foreign exchange losses, due in particular to the euro/dollar exchange rate. After taking a tax expense of €4.0 million into account, **net profit, Group share came to €13.4 million, compared with €15.8 million at September 30, 2024, representing a net margin of 9.6%.**

**Cash flow linked to operations**, generally negative at the end of the half-year due to the seasonal nature of working capital requirement (WCR), was clearly positive at €15.4 million. This includes after-tax cash flow of €27.6 million and a smaller increase in WCR, limited to €12.3 million in line with the drop in activity and tight control of inventory levels.

**Cash flow linked to operations more than covered the €11 million in net investments for the period**, which were mainly dedicated to improving industrial productivity and to renewable energies. **Free cash flow was therefore positive at €4.4 million during the period.**

**Shareholders' equity stood at €314.4 million**, compared with €308.1 million at September 30, 2024, after allocation of the €22.5 million dividend (€0.35 per share) for 2024-2025 paid in October 2025. **Net debt** (including €5.7 million of debt linked to leases as a result of the application of IFRS 16 "Leases") **came to €56.2 million at September 30, 2025. The net gearing ratio remained low at 17.9% of shareholders' equity.** Available cash stood at €47.1 million. At the end of October, the Group signed a new five-year syndicated financing agreement for €180 million<sup>1</sup> dedicated to refinancing existing bank debt and supporting the Group's operating finance and investment needs.

**In a challenging wine and spirits market, the Group remains cautious for the second half of the year, focusing its efforts on productivity and innovation.**

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<sup>1</sup> See press release of November 3, 2025.

**CLOSURES:** Very strong recurring operating margin of nearly 20%

The Closures division recorded turnover of €103.4 million, down 4.1% versus first-half 2024-2025. Sales volumes remained broadly stable compared to the previous year, mainly reflecting a mix effect marked by higher orders in the entry-level and mid-range segments, which accounts for the overall performance.

Half-year recurring operating profit amounted to €20.6 million, in line with turnover, thanks to tight control of material and production costs, and improved industrial performance.

For the second half of the year, the division intends to continue strengthening its market share and maintaining its good profitability by improving its variable costs.

**WINEMAKING:** Break-even profitability

The Winemaking division posted turnover of €36.8 million, down 18% on the first half of 2024-2025. The trend reflects the current sluggish wine market (declining consumption worldwide, disruptions linked to customs duties, and low harvest volumes in 2025), which is leading clients to sharply reduce investments, particularly in barrels.

The threshold effects on expenses related to the drop in activity weighed automatically on recurring operating profit, which nevertheless remained at break-even for the half-year.

This trend is expected to continue for the division in the second half of the year. Streamlining measures are in place to limit the impact of the downturn on recurring operating margin. On the commercial front, in September, the division launched the new “Twoood” barrel, with its revolutionary patented design, combining highly competitive positioning with new distribution channels and demonstrating its capacity for innovation.

OENEO GROUP WILL PUBLISH ITS TURNOVER FOR THE THIRD QUARTER OF 2025-2026  
ON JANUARY 19, 2026, 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

<i>In thousands of euros</i>	September 30, 2024	September 30, 2025
Goodwill	47,451	47,415
Intangible assets	7,610	6,978
Property, plant & equipment	140,862	143,846
Financial assets	3,686	4,283
Deferred tax assets and other long-term assets	3,056	3,178
<b>Total non-current assets</b>	<b>202,665</b>	<b>205,700</b>
Inventories and work in progress	187,005	171,143
Trade and other receivables	88,689	78,680
Tax receivables	602	1,537
Other current assets	3,631	3,784
Cash and cash equivalents	26,015	47,109
<b>Total current assets</b>	<b>305,942</b>	<b>302,254</b>
<b>Total assets</b>	<b>508,607</b>	<b>507,954</b>
<i>In thousands of euros</i>		
Paid-in capital	65,052	65,052
Share premium	35,648	35,648
Reserves and retained earnings	191,567	200,296
Profit for the period	15,755	13,427
<b>Total shareholders' equity (Group share)</b>	<b>308,022</b>	<b>314,423</b>
Minority interests	89	-
<b>Total shareholders' equity</b>	<b>308,111</b>	<b>314,423</b>
Borrowings and debt	88,922	34,089
Employee benefits	2,391	2,371
Other provisions	27	17
Deferred taxes	4,065	4,465
Other non-current liabilities	8,696	8,460
<b>Total non-current liabilities</b>	<b>104,101</b>	<b>49,402</b>
Borrowings and short-term bank debt (portion due in less than 1 year)	14,917	69,170
Provisions (portion due in less than 1 year)	929	668
Trade and other payables	77,368	71,171
Other current liabilities	3,180	3,119
<b>Total current liabilities</b>	<b>96,395</b>	<b>144,129</b>
Liabilities related to operations held for sale	-	-
<b>Total shareholders' equity and liabilities</b>	<b>508,607</b>	<b>507,954</b>

## PROFIT & LOSS

<i>In thousands of euros</i>	6 months ended Sept. 30, 2024	6 months ended Sept. 30, 2025
Turnover	153,026	140,268
Other operating income	28	250
Cost of goods purchased	(59,791)	(52,757)
External costs	(28,311)	(26,272)
Payroll costs	(30,078)	(30,048)
Tax	(1,074)	(1,033)
Depreciation and amortization	(9,903)	(10,152)
Provisions	(687)	(716)
Other recurring income and expenses	481	38
<b>Recurring operating profit</b>	<b>23,690</b>	<b>19,577</b>
Other non-recurring operating income and expenses	(588)	(80)
<b>Operating profit</b>	<b>23,102</b>	<b>19,497</b>
<i>Income from cash and cash equivalents</i>	49	35
<i>Cost of gross debt</i>	(2,852)	(1,851)
Cost of net debt	(2,803)	(1,817)
Other financial income and expenses	429	(278)
<b>Profit before tax</b>	<b>20,728</b>	<b>17,403</b>
Income tax	(4,973)	(3,962)
<b>Profit after tax</b>	<b>15,755</b>	<b>13,442</b>
Net profit/(loss) of companies accounted for by the equity method	18	(15)
<b>Net income from continuing operations</b>	<b>15,773</b>	<b>13,427</b>
Minority interests	(17)	-
<b>Net profit, Group share</b>	<b>15,755</b>	<b>13,427</b>

## CASH FLOW STATEMENT

<i>In thousands of euros</i>	6 months ended Sept. 30, 2024	6 months ended Sept. 30, 2025
<b>CASH FLOW LINKED TO OPERATIONS</b>		
<b>Consolidated net profit from continuing operations</b>	<b>15,773</b>	<b>13,427</b>
Elimination of the share in profit/(loss) of companies accounted for by the equity method	(18)	15
Elimination of depreciation, amortization and provisions	9,825	10,050
Elimination of disposal and dilution gains and losses	(60)	(5)
Elimination of dividend income	(178)	(178)
Expenses and income linked to share-based payments	603	698
Other income and expenses with no impact on cash flow	-	-
<b>= Cash flow after cost of net debt and tax</b>	<b>25,945</b>	<b>24,007</b>
Tax expense	4,973	3,962
Cost of net debt	2,803	1,817
<b>= Cash flow before cost of net debt and tax</b>	<b>33,722</b>	<b>29,786</b>
Tax paid	(3,269)	(2,109)
Change in WCR linked to operations	(33,913)	(12,320)
<b>= Net cash flow linked to operations</b>	<b>(3,460)</b>	<b>15,357</b>
<b>CASH FLOW LINKED TO INVESTMENTS</b>		
Impact of changes in scope	-	-
Acquisitions of property, plant & equipment and intangible assets	(6,531)	(11,170)
Acquisitions of financial assets	(1,517)	(2)
Disposals of property, plant & equipment and intangible assets and financial assets	426	10
Disposals of financial assets	1,350	-
Dividends received	178	178
Change in loans and advances	(153)	6
<b>= Net cash flow linked to investments</b>	<b>(6,247)</b>	<b>(10,978)</b>
<b>CASH FLOW LINKED TO FINANCING ACTIVITIES</b>		
<b>Transactions with minority shareholders</b>	-	-
Acquisitions and disposals of treasury shares	45	39
Loans issued	2,126	3,735
Repayment of loans	(3,828)	(1,505)
Net interest paid	(2,620)	(1,817)
Parent company dividends	-	-
Minority interest dividends	-	-
<b>= Net cash flow linked to financing activities</b>	<b>(4,277)</b>	<b>452</b>
Impact of changes in foreign exchange rates	(71)	(168)
<b>Change in cash from continuing operations</b>	<b>(14,055)</b>	<b>4,663</b>