

09\_09\_20

FINANCIAL  
NEWS

Time is on our side

TFF  
GROUP1<sup>ST</sup> QUARTER  
2020/2021SOLID RESISTANCE OF OUR  
ACTIVITY IN A DIFFICULT  
ENVIRONMENTSeptember 9<sup>th</sup>, 2020, 17h45

Consolidated turnover in M€ IFRS at 31- 07- 2020	2020/2021	2019/2020	Brut variation	Like-on-like variation
1 <sup>o</sup> Trimestre	66.8	73.9	- 9.6%	- 10.1%

Despite the pandemic and the containment measures that marked the start of this financial year in TFF group's main geographical areas of activity- including the United States and Europe in particular- its business model has proven its solidity with a well-contained drop in activity that stands at comparable levels for its two markets.

### Wine division : 42 M€, - 8,9 % and - 9,7 % like-on-like (perimeter effect +1,2%)

This level of activity demonstrates a solid performance given a volatile and uncertain environment which has led the group's clients to show great caution in terms of investments.

All of our markets are down, but at well-controlled levels due to good our anticipation and strong responsiveness.

Also of note this trimester, the integration from July 1th, 2020 into the Group's activity of the Gauthier Frères' cooperage and stave-mill , which add € 466,000 to our consolidated turnover.

### Alcohol division : 24,7 M€, - 11 % and - 10,9 % at like-on-like exchange rates

**The Bourbon division** saw the first break in the uninterrupted growth cycle that has lasted since 2016, as a result of the postponement of some of its customers' order. With a level of activity identical to that of 2019, the Bourbon division has adopted the wait-and-see attitude of its customers as well as taking into account the delivery difficulties that are the result of the sanitary crisis.

**The Scotch Whisky division** had a more complicated quarter with an impact from the UK's prolonged sanitary measures which resulted in a decline in activity of around -20%.

The Group remains confident about a return to better levels of activity by the end of the financial year, with some uncertainty nonetheless linked to the finalization of Brexit, the terms of which are still uncertain.

### Prudent perspectives

« As of the publication date of this press release, all of our production sites are operational, in compliance with health measures.

For the 2020/2021 fiscal year, it is difficult for the Group to accurately measure the impacts of the Covid 19 epidemic on its activity levels.

However, the solidity of the Group's business model, the competence and mobilization of its teams, the loyalty of its customers, the resilience of its activities and its unique know-how are all assets that allow us to look confidently to the future»

Jérôme François  
CEO

Publication of our half-year results on January 6<sup>th</sup>, 2021



## ABOUT TFF GROUP

**As the global leader in the wine and whisky aging market, serving the leading luxury sector of wines and spirits, TFF Group is present in more than 80 countries and is experiencing strong development on the bourbon market.**

*«As a privileged partner of the biggest names in wine and alcohols, we help ensure that they get the best from their harvests thanks to high-end innovative and environmentally friendly aging containers, made in the noblest tradition of French know-how. With our 1,313 employees and 279.7 million euros in turnover in 2019-2020, we work to promote excellence in know-how and in the "made in France" art of living.»*

**Jérôme FRANCOIS**  
CEO

**TFF GROUP IN 2020: TURNOVER: 279.7 M€**    **1,313 employees**    **80 countries served**  
ROC: 43.7 M€    which 834 internationally

[www.tff-group.com](http://www.tff-group.com)

EURONEXT PARIS - Compartiment B - FR0013295789 - Bloomberg TFF.FP - Reuters TFF.PA

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