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FINANCIAL
NEWS

Time is on our side

TFF
GROUP

9-MONTH TURNOVER 2020/2021

**3RD QUARTER: SUSTAINED ACTIVITY
IN AN UNPRECEDENTED CONTEXT**

**OVER 9 MONTHS: A STRONG
RESISTANCE OF THE ACTIVITY**

**THE GROUP'S OUTLOOK IS CONFIDENT
OVER THE MEDIUM TERM**

March 10, 2021 - 17h45

Consolidated turnover M€	2020/2021	2019/2020	Brut Change	Organic Change
1 st Semester	141.5	156.6	-9.6%	-8.8%
3 rd Quarter	54.1	61.2	-11.6%	-8.1%
TOTAL	195.6	217.8	-10.2%	-8.6%

By the end of January 2021, the Group had recorded sustained activity levels despite the effects of the global pandemic: -8.1% in sales for Q3 at identical scope and exchange rates. A change that translated over nine months into an organic decline in activity of -8.6%.

The monetary effects had an unfavorable impact of -2.2% and the net effect of the change in scope was + 0.6% (GAUTHIER stave mill and cooperage).

The Wine Division over 9 months: € 116.3m, down 12.1% (-12% like-for-like)

The expected and observed downward trend in Q3 was well contained, in line with that of S1:

In France, a contraction in the volumes of barrels was linked to the small size of the harvest. In the United States, the end to the 2020 campaign was impacted by fires.

Q4 activity will also be affected by the consequences of the fires in Australia and California, with high inventory levels of new unused barrels weighing on new orders.

The wood for oenology businesses held up well over the nine month period.

The Alcohol division over 9 months: € 79.3 million, down 7.2% (- 3.3% like-for-like)

On the bourbon market, turnover continued to grow over the 9 months, despite a one-off decline recorded during Q3 which was linked to the pandemic.

The outlook remains encouraging for the end of the year, as the Group continues to diversify its activity into the sale of timber.

On the whisky market, the decline in activity eased once again in Q3. While volumes are holding up well, prices remain on a downward trend, penalizing our levels of activity.

Our Group is confident for the medium and long-term even as it continues to adapt to short-term health constraints

In a context that remains complicated, the orientation of the alcohol market remains buoyant.

The Group, which has benefited from the massive investments made over the past four years, is in good working order as it looks to supporting the recovery and resuming its profitable growth path. despite the effects of the global pandemic: - 8.1% of sales for Q3 at identical scope and exchange rates.

PUBLICATION OF OUR ANNUAL RESULTS ON JULY 12, 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

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

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