

Time is on our side

TFF
GROUP

**1ST QUARTER
2022/2023**

TFF GROUP 1ST QUARTER 2022-23

EXCELLENT BUSINESS MOMENTUM: +66.6%

September 12th, 2022, 5:45 p.m.

Consolidated revenue million IFRS at 31/07/2022	2021/2022	2020/2021	Change brute	Change in € like-on-like
1 st Quarter	109,3	65,6	+66,6%	+48,6%

The Group's consolidated revenue in the first quarter of 2022/2023 reached €109.3 million, up 66.6% at current exchange rates and 48.6% like-on-like. The Group achieved solid results in its two business areas; a strong start to what is expected to be a year of sustained growth.

The wine division: €55.4 million, +64.1% and +45.9% like-on-like (scope effect +14.2%, currency effect +4%)

Business volumes reflected the return of strong demand after three years that were impacted by climatic events, the Covid-19 pandemic and low harvest levels.

On the US market, business is looking buoyant, supported by the need to replenish barrel stock levels. It's also benefited from customer expectations adjusting for longer of transport times.

In Europe, both the precocity and the size of the 2022 harvest are driving growth.

All our businesses achieved solid performances, with a particularly significant rebound for wine barrels.

The alcohol division: €53.9 million, +69.2% and +51.3% at constant exchange rates

The bourbon division continues to grow on what is a very buoyant market. The Group is focusing its efforts on securing oak supplies and strengthening its production capacity in order to meet very strong demand, with a production target of more than 650,000 barrels over the year.

The activity of the scotch whisky division benefited from an upward trend in selling prices. Growth in trading volumes, however, was limited by pressure on used barrel stocks born of strong demand and supply chain difficulties.

2022/23: a year likely to see an acceleration of growth

Despite the economic, geopolitical and monetary uncertainties as well as the inflationary environment, TFF Group is confident regarding its annual business objectives (> €360 million) and the expected improvement of its profitability.

The Group continues to pursue its strategy of profitable growth through high value-added businesses and specialized know-how with a well-balanced economic model that straddles the wine and alcohol markets,

"The financial year is starting in line with what we had anticipated and prepared for. Without a doubt, we will meet the ambitious objectives we have set ourselves for the coming years, marking the beginning of a new cycle in the development of TFF Group."



Jérôme François
Chairman of the Management Board

DIARY DATES

Publication of half-year results: January 4th, 2023



TFF GROUP IN 2022

TURNOVER
€302.6m



1408
employees



EBITDA
€50m



80
countries served

www.tff-group.com

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

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