

Time is on our side

**TFF**  
GROUP

**9 MONTHS  
ACTIVITY  
2022/2023**

## **9-MONTH REVENUE: €330.5M, UP 53% TARGETS FOR 2022/23 REVISED UPWARDS ONCE AGAIN TO > €400M**

March 14<sup>th</sup> 2023, 17h45

| Consolidated turnover in M€ | 2022/2023    | 2021/2022    | Brut change    | Organic change |
|-----------------------------|--------------|--------------|----------------|----------------|
| 1 <sup>st</sup> half        | 232.6        | 143.3        | + 62.3%        | + 45.1%        |
| 3 <sup>rd</sup> quarter     | 97.9         | 72.8         | + 34.5%        | + 27.1%        |
| <b>TOTAL</b>                | <b>330.5</b> | <b>216.1</b> | <b>+ 53.0%</b> | <b>+ 39.0%</b> |

**With conditions favorable for sustained growth in its two core businesses, and particularly in alcohol, TFF Group is seeing a confirmation of the strong momentum achieved since the beginning of the year.**

Turnover rose to €330.5 million, up 53% at current exchange rates and 39% like-on-like with :

- significant organic growth, driven by volume and price effects
- a currency effect (+9.3%) driven by the appreciation of the dollar
- and the contribution of two external growth operations (+4.6%), Tonnellerie Remond (over 9 months) and Goulard (over 3 months).

**The group achieved a perfectly balanced 50/50 business mix between its two complementary markets : Wines and Spirits.**

### **THE WINE DIVISION OVER 9 MONTHS : €164,9m, up + 43,2% (+ 30,2% like-on-like)**

Over the first three quarters, activity returned to normal volumes, after three years marked by difficult climatic and sanitary conditions.

The third quarter recorded slightly less remarkable growth than that observed in the first half, as a result of the northern hemisphere's strong campaign and because of a more demanding basis for comparison in the southern hemisphere, linked to the early shipments of 2021/22.

Volume and price effects were significant over the period covered.

With the exception of stainless steel containers, which were penalized by an unfavorable base effect, all of our wine activities grew.

### **THE WHISKY DIVISION OVER 9 MONTHS : €165,6m, up +64% (+49,1% like-on-like)**

**The Bourbon business** continues to enjoy excellent visibility, with production and sales levels growing at a steady pace.

The Group continues to strengthen its self-supply system with the creation of new stave mills in the USA, thus increasing cooperage capacity to meet strong market demand.

**The whisky business** continued the trend observed in the first half of the year with favorable price effects.

## TARGETS FOR 22/23 : CA > 400M€

TFF Group is expected in the fourth quarter, to continue benefiting from a buoyant wine market in the southern hemisphere and in the US. The alcohol division is expected to maintain its solid momentum.

*“Given the strengthening of our leadership position in the wine market - and in a very dynamic spirits market with Bourbon confirming its role as a growth catalyst - we believe that this financial year will mark a strong turning point in the development of TFF Group. This new phase of accelerated growth, with a target of over €400m for the year, will also enable significant growth in our profitability.”*

  
**Jérôme François**  
CEO



## TFF GROUP IN 2022

**TURNOVER**  
**€302.6m**



**1408**  
employees



**EBITDA**  
**€50m**



**80**  
countries served

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

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

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