

Time is on our side

**TFF**  
GROUP

**1<sup>ST</sup> QUARTER  
2023/2024**

# BUSINESS LEVELS ABOVE TARGET BY + 15 % NEW EXTERNAL GROWTH WITH A QUALITY ACQUISITION

September 11<sup>th</sup>, 2023, 7h45

Consolidated turnover in M€ IFRS at 31- 07- 2023	2023/2024	2022/2023	Brut change	Like-on-like change
1 <sup>st</sup> Trimester	125.6	109.3	+15.0%	+18.0%

**TFF Group's first-quarter consolidated sales totaled €125.6 million, up +15% at current exchange rates, and +18% like-on-like.**

**The company's two divisions contributed to this growth:**

**Our wine division: €60.6 M,  
+9.5% and +10.8% on a like-for-like basis  
(scope effect +0.3%, currency effect -1.6%)**

The year got off to a good start, driven mainly by the US market which was the strongest growth driver for the group over the period, with barrel volumes trending upwards.

The 1<sup>st</sup> quarter was in line with expectations, despite variations in the euro/dollar exchange rate.

**Our alcohol division: €65.0 M,  
+20.6% and +25.3% like-on-like**

The bourbon division contributed strongly to the group's growth, with the more barrels produced and the ninth stave mill in Ohio soon to be added to the Group's production capability. Eight stave mills are currently in operation, with the start of the Pennsylvania site expected at the end of 2023.

The whisky division was also a driver of growth, thanks to a positive price effect in a market this at still under pressure from a shortage of used barrels.

**The Group can confirm its announced objective of sales growth in excess of 10% for the current year, excluding external growth.**

**TFF Group is pleased to announce the acquisition of Biossent, which will allow the strengthening of its offer in terms of wood products for oenology.**

**Biossent was acquired from Maison BOINAUD, a family-owned group of Cognac, spirits producers and merchants that was established in Grande Champagne (Cognac) in the 17th century.**

Biossent was created in 1989 by Maison BOINAUD to diversify its activities in the wine and spirits sector, through the marketing of both liquid wood extracts for the production of spirits (Boisé Sélection brand) and tannins for wine (Oenotan Sélection brand).

Biossent specializes in the crushing, heating and extraction of oak for extracts that can be used in the production of wines and spirits. The company has mastered the process involved in extracting value from oak chips and shavings in a fast-growing market that complements the barrels market.

Its top-of-the-range extraction process, recognized throughout the market, is used at every stage of the production of wines and spirits.

Biossent's annual sales exceed €4 million and are generated on five continents. The company has also demonstrated its high profitability which is achieved thanks to the winning combination of its strong reputation and its remarkable production processes.

The Managing Director and the 13-strong team will continue to support the company in its development.

With this acquisition, TFF Group is strengthening its position in the dynamic sector of wood products for oenology and broadening its range of products.

**Biossent will be consolidated into the Group's accounts from September 1<sup>st</sup>, 2023.**

## DIARY DATES

Publication of half-yearly results: January 9<sup>th</sup>, 2024



## TFF GROUP IN 2023

Turnover  
**€439,8m**



**1 676**  
employees



Net profit  
**€54m**



**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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