

Time is on our side

**TFF**  
GROUP

# 2023/2024 HALF YEAR RESULTS

## GROWTH IN LINE WITH FORECASTS : +13,6% CURRENT OPERATING INCOME > 20% OF TURNOVER

January 9<sup>th</sup>, 2024, 17h45

The interim consolidated financial statements for the years that ended on October 31<sup>st</sup>, 2023 and which were subject to a limited review by the Statutory Auditors, were approved by TFF Group's Executive Board on January 8<sup>th</sup>, 2024.

Consolidated Income Statement (M€)	S1 2023/2024	%	1st half 2022/2023	%	Var.
Turnover	264.26		232.6		13.60%
EBITDA*	61.77	23.40%	52.06	22.40%	18.70%
Current Operating Income	53.24	20.10%	44.59	19.20%	19.40%
Operating Income	52.95	20.00%	44.37	19.10%	19.30%
Operating Income after adjustment	53.87	20.40%	45.75	19.70%	17.70%
Financial Result	0.89		6.3		
Taxes	-13.99		-13.32		
NET RESULT	40.77	15.40%	38.73	16.70%	5.20%
NET RESULT pdg	39.31	14.90%	37.76	16.20%	4.10%

\* EBITDA definition: Earnings before interest, taxes, depreciation and amortization

### Consolidated Activity : +13,6%

Business growth was fuelled by a strong organic component (+17.1%) with a negative currency effect (-3.8%), and the contribution of external growth (+0.3%), namely the acquisition of BIOSSENT (consolidation on September 1<sup>st</sup>, 2023) and the acquisition of a 51% stake in GOULARD (November 2022).

At the close of the second quarter, the Group continued to grow at a sustained pace, particularly in the alcohols division.

### The wine division : 127,9 M€, +3,5% (+ 4,7 % like-on-like)

Sales in this division were up despite a demanding basis for comparison in 2022, with barrel volumes at historically high levels.

The barrel business, which performed well in France, held up well in the USA too thanks to favourable weather conditions.

In Europe, weather conditions were more mixed, affected by both mildew and drought.

Diversification activities in the wood sector slowed momentarily, whilst the stainless-steel container business benefited from a positive trend.

### The alcohol division: 136,3 M€, +25,0% (+31.1% like-on-like)

As forecast, the whisky division saw a clear rebound, with sales up 35.6%, driven by upward price effects and the solid performances of both the repair and flowerpot businesses.

Strong, steady growth of sales in the bourbon division saw turnover rise by 21.1%, driven mainly by :

Increased volumes as cooperage activities continue to gain momentum, with the aim of producing 750,000 barrels over the full year,

The rise of prices on this dynamic market,

The rise of timber sales thanks to the strengthening of the stave mill division, which now has 9 operational units.

## Increased profitability and earnings growth

Operating profitability improved significantly in both divisions in the first half:

- Strict cost control in the face of inflation which enabled the wine division to return to normative profitability.
- The alcohol division's margin improved thanks to the solid performance of the Bourbon market.
- Operating profit rose by +19.3% to €52.9 million, after absorbing net non-current expenses of €0.3 million.

The operating margin continued to improve, gaining almost 1 point to 20% of sales.

Financial income benefited from a favourable currency effect of +5.1 M€, albeit lower than in the first half of 2022 (+7.3 M€), whilst the cost of debt increased significantly (-4.2 M€ vs. -1.0 M€) given rising interest rates.

After a tax charge of €14 million, net income rose by +5.2% over the half-year to €40.8 million, giving a net margin of 15.4%.

Net debt, which is traditionally high at this time of year, stands at €251m (vs. €184.2m at April 30<sup>th</sup>, 2023), due in particular to:

- Ongoing productivity investments (€38.5 million), mainly in bourbon, to support the market's sustained growth;
- Increased inventories (+25 M€), mainly in the bourbon sector;
- External growth;
- An increase in WCR to support business growth, which was impacted by ongoing inflation in raw materials prices.

“This half-year was fully in line with the ambitious targets we had set ourselves, even exceeding them in terms of profitability. This was helped by a favourable context, but was mainly and above all down to the quality of our work and the excellent foresight of our teams, who were able to analyse their markets carefully, demonstrating both their professionalism and their responsiveness.

Our performance over the half-year is noteworthy. We continue to anticipate growth in excess of 10% for the full year - depending on exchange rate variations - with increased operating profitability. And we remain extremely agile and ambitious on the strength of the investments we have made in our markets.»



Jérôme François  
CEO

## NEXT RENDEZ-VOUS

The publication of our figures for 9-month turnover on March 12<sup>th</sup>, 2024

## TFF GROUP IN 2023

Turnover  
**€439.8m**



**1 676**  
employees



Net profit  
**€54m**



**80**  
countries served

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

TFF - Thierry SIMONEL, DAF  
Tél : +33 (0)3 80 21 23 33

Shareholder Relations: PHI éconéo  
Vincent LIGER- BELAIR – Frédéric HUE  
Tél : +33 (0)1 47 61 89 65

Media Relations: Presse&Com Ecofi  
Ségolène de SAINT MARTIN  
Tél : +33 (0)6 16 40 90 73

