

Time is on our side

TFF
GROUP

**9 MONTHS
ACTIVITY
2023/2024**

TFF GROUP: 9-MONTH FIGURES: €369.5 MILLION, +11.8% GROWTH TARGETS CONFIRMED > 10%

March 12th 2024, 17h45

Consolidated turnover in M€	2023/2024	2022/2023	Brut change	Organic change
1 st semester	264.3	232.6	+13.6%	+17.1%
3 rd Trimester	105.2	97.9	+7.5%	+8.5%
TOTAL	369.5	330.5	+11.8%	+14.5%

As forecast, the Group continued to grow during the third quarter, albeit at a slower pace than in the first half of the year, due to the slowdown observed in the wine market which was the direct result of the small 2023 harvest.

Revenue over the 9-month period reached €369.5 million, up +11.8% and +14.5% like-on-like.

The currency effect weighed heavily on business, coming in at -€10.9 million. Meanwhile, the contribution of external growth reached +€1.8 million (with Goulard consolidated over 6 months and Biossent over 4).

By the end of the period, the Spirits division had strengthened its contribution to the mix with 55% of consolidated sales (vs. 50% in 2023).

THE WINE DIVISION OVER 9 MONTHS: €166.2 MILLION, UP +0.8% (+1.3% like-for-like)

Over the last 9 months, the Group's wine division recorded moderate growth.

The weather conditions of the 2023 harvest weighed on activity levels in Europe (excluding France) and Oceania.

The barrel and stainless-steel containers businesses supported our business levels; however, volumes are slowing down, which had been expected and indeed noted at the end of the first half of the year as a result of a very buoyant 2022 vintage and then a return to normative quantities in the USA and France.

THE ALCOHOL DIVISION OVER 9 MONTHS: €203.3 MILLION, UP +22.7% (+27.7% like-for-like)

The bourbon business maintained its growth rate during the third quarter, buoyed by wood sales and the continued ramping-up of the two cooperages, which are heading towards a sales target of more than 700,000 barrels for the year.

The Whisky business achieved significant growth, fuelled by price effects in the trading of used barrels, as well as by the barrel repair businesses and the trade in new barrels.

23/24 FORECASTS CONFIRMED > 10%

“We had expected 2023/24 to be a singular exercise that would mark an inflection point validating our ambitious diversification strategy, which were carried out at full speed for the past ten years. The last 9 months have clearly confirmed the relevance of our analysis, our strategic choices and our production investments:

- In addition to our historic and mature wine market, in which we are the world's No. 1,
 - The alcohol market is the appropriate and profitable growth driver for our group,
 - in which we have invested heavily in the United States, in order to conquer, after the Scotch whisky market, the very promising bourbon market.
- Today, the weight of the alcohols division clearly exceeds that of the wine division in the group's mix of activities and in its growth, which is still sustained and looks set to continue.

By the end of the first half of the year, I believe we will reach a growth rate target of more than 10%. An ambitious target that we believe we will reach despite uncertainty about exchange rates and the slight delay anticipated in the US campaign.”



Jérôme François
CEO



NEXT RENDEZ-VOUS

The publication of our annual results on July 8th, 2024

TFF GROUP IN 2023

Turnover
€439.8m



1 676
employees



Net profit
€54m



80
countries served

www.tff-group.com

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