

Time is on our side



# ANNUAL RESULTS 2023/2024

## THE STRONG PERFORMANCE OF TFF'S ACTIVITY AND RESULTS

REVENUE: 486.5 MILLION (+10.6%)

NET INCOME: 58.4 MILLION (+7.5%)

Monday July 8<sup>th</sup>, 2024, 17:45

The Management Board, chaired by Jérôme Francois, met on July 8th in order to consider the financial statements for the year that ended on April 30<sup>th</sup>, 2024. Those statements will now be submitted to the next Annual General Meeting for approval on October 25<sup>th</sup>, 2024.

Compte de résultat consolidé (M€)	2023/2024	%	2022/2023	%	Var.
Turnover	486.55		439.79		10.6%
EBITDA	107.45	22.1%	92.99	21.1%	15.6%
Current Operating Income	91.76	18.9%	79.13	18.0%	16.0%
Operating Income	91.60	18.8%	79.09	18.0%	15.8%
Operating Income after MEE	92.83	19.1%	80.48	18.3%	15.3%
Financial Result	-6.06		-8.11		
Taxes	-28.36		-18.03		
NET PROFIT	58.41	12.0%	54.33	12.4%	7.5%
NET PROFIT Group Share	56.45	11.6%	52.82	13.1%	6.9%

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

Audit procedures have been carried out on the consolidated financial statements. The certification report will be issued after the finalization of the procedures required for the publication of the annual financial report.

For 2023/2024, TFF Group posted double-digit revenue growth which reached an all-time high. The financial year saw TFF Group benefit fully from its diversification strategy. The alcohol division now represents 57% of the group's business mix which was stimulated by the strong development of its bourbon activities.

### DOUBLE-DIGIT GROWTH IN ACTIVITY

Over the course of the year, revenue increased by €46.7 million, or +10.6%, to €486.5 million, in line with expectations. Organic growth increased by +12.4% thanks to the strong development of the group's alcohol division, with a currency effect of -€10.8 million and a scope effect of +€3.1 million (Biossent and Goulard).

### THE ALCOHOL DIVISION

A record performance: €277 million, +21.4%, +24.8% like-on-like.

Thanks to a new year of growth, the alcohol division was further strengthened and now represents 57% of the group's business mix compared to 52% in 2023.

### THE WHISKY MARKET

The barrel trading activity was fueled by the revaluation of prices in a bear market in terms of volume, that is still hampered by supply pressures. The renovation/repair/process activity continued to grow with a higher volume of barrels processed.

### THE BOURBON MARKET

In a market that is constantly growing, our cooperages and stave mills are performing very well.

The cooperage activity grew with more than 690,000 barrels produced and sold, allowing a price increase of +10%.

The stave mill activity also posted a strong increase with 840,000 sets produced, i.e. +25% compared to the previous year, boosted in particular by the acquisition of McDermott's production site in Ohio and the start of production at Corsica in Pennsylvania.

## THE WINE DIVISION

Stable activity of €209.5 million, -1%.

The wine business showed good resilience, despite the decline in the global harvest in 2023 and a wait-and-see context marked by a lack of visibility. Barrel sales remained steady on 2023, despite it being a record year. The diversification businesses, which account for 20% of the wine division's turnover, remained stable with the added contribution of Biossent.

## REMARKABLE RESULTS

EBITDA of €107.5 million, up 15.6%.

Cash EBIT of €91.8 million, up €13 million, or +16%.

TFF Group's financial income improved by +€2 million, thanks to the positive impact of currency effects (+€3.8 million vs. -€4.5 million) and despite the increase in the cost of debt (€9.9 million vs. €3.7 million).

Net income at €58.4 million was up €4.1 million, or +7.5%.

## A HEALTHY AND STRENGTHENED BALANCE SHEET

The group's balance sheet structure continued to strengthen with an increase in shareholders' equity, €511 million (vs. €462 million) and controlled net debt of €266 million (vs. €184 million), including continued investments in the bourbon market and the strengthening of inventories which reached €417 million (vs. €346 million).

Net debt is limited to 2.5 times EBITDA and the Group still has good levels of cash at €92 million.



## 2024/2025: A YEAR OF CAUTIOUS CONFIDENCE AHEAD WITH A REVENUE TARGET OF AROUND €500 MILLION

During the 2023/2024 financial year, the Group once again recorded significant growth in both its activity and its results – even as it strengthened its financial structure – thus fully validating the diversification strategy that led the group, these last 8 years, to keep strengthening its presence on the Bourbon market

“I'm proud of the results of this exercise, which could not have been achieved without the mobilization and commitment of all our teams, whom I would like to thank.

Despite economic, geopolitical and monetary uncertainties, I remain particularly serene and confident with regard to the future of TFF Group, which benefits from:

- the high responsiveness of its teams, the strong diversification of its businesses and the range of geographical areas where its customers are located,
- the investments made in production capacity on the bourbon market to capture expected growth,
- the opening and expansion of the new production facilities of our whisky division,
- the 12-month consolidation of PETITRENAUD, the latest acquisition of the wine division,
- a solid balance sheet and cash position that will allow us to continue our organic and external growth and to consolidate our position as world leader.

TFF Group therefore looks to 2024/2025 with cautious confidence, setting a new target for turnover of around €500 million and solid profitability ratios.

Given the group's confidence for both the short and medium term, we will propose to the next Annual General Meeting the maintenance of a dividend of €0.60 per share.”

Jérôme FRANCOIS  
Président du Directoire

# TFF GROUP IN 2024

Turnover  
**€486.5m**



**1788**  
employees



Net profit  
**€58.4m**



**80**  
countries served

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

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