

Time is on our side



1<sup>ST</sup> QUARTER  
2024/2025

# A SLIGHTLY DECLINING QUARTER THAT SIGNALS A TRANSITIONAL PERIOD

September 11<sup>th</sup>, 2024, 5:45 p.m.

Consolidated revenue in € million IFRS as of 31-07-2024	2024/2025	2023/2024	Gross Variation	Constant data Variation
1 <sup>st</sup> Quarter	121.5	125.6	-3.3%	-5.5%

TFF Group's consolidated revenue amounted to €121.5 million, down -3.3% and -5.5% like-on-like. The quarter was impacted by a deeply unfavourable base effect given the record post-COVID performance of the previous fiscal year, which was followed by a return to normal levels in the alcoholic beverage market amidst an uncertain economic context and adverse weather conditions.

## WINE DIVISION: €57.8 MILLION, -4.6% and -8.1% like-on-like (scope effect +3.2%, currency effect +0.3%)

The global wine production for 2024 is expected to be hampered in many European production regions by weather conditions that are conducive to the development of diseases in vineyards.

The fiscal year begins with a general decline in barrel volumes, while the activities related to wood oenologic products and stainless-steel tanks remain well-oriented.

## ALCOHOLS: €63.7 MILLION, -2% and -3.2% like-on-like

The bourbon division has entered a temporary consolidation phase with American distilleries revising or delaying their supply programs due to an unstable economic environment. The activity was down -5.1%, with the Group's cooperages temporarily reducing their production pace to adapt to this context. Following a phase of adjustment to client inventories, TFF Group's ambition to return to growth in 2025/2026 remains intact.

The scotch whisky division's activity shows slight growth in a market that nonetheless reveals some signs of a temporary slowdown.

## A CAUTIOUS OUTLOOK FOR 2024/2025 CONSIDERING THE CONTEXT

Following the excellent performance of the last fiscal year, 2024/2025 begins with forecasts of low wine harvests in Europe, within a context of economic and geopolitical uncertainties affecting the short-term investment decisions of the Group's clients. TFF Group is therefore preparing for a transitional financial year, marked by the need to manage its production capacities and costs so that our profitability be preserved without compromising our ability to rebound in the 2025/26 fiscal year.

*"The expected revenue level for this fiscal year could fall below €500 million, which is lower than the initial targets for the year. Profitability levels might decline in this temporarily unfavourable environment, with markets currently seeking a new equilibrium."*

**Jérôme François**  
Chairman of the Management Board

## DIARY DATES

Publication of half-year results on January 8, 2025



## TFF GROUP IN 2024

Turnover  
**€486.5m**



**1 802**  
employees



Net profit  
**€58.4m**



**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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