

Time is on our side



9 MONTHS
ACTIVITY
2024/2025

TFF GROUP: DOWNTURN OF 9-MONTH REVENUE EXPECTED TO CONTINUE IN Q4

March 12th, 2025 - 17h45

Consolidated turnover in € million	2024/2025	2023/2024	Brut change	Organic change
1 st semester	240.2	264.3	-9.1%	-10.8%
3 rd semester	87.0	105.2	-17.3%	-21.0%
TOTAL	327.2	369.5	-11.4%	-13.8%

The uncertain economic context and the historically small 2024 harvest, continue to weigh on the Group's business levels. The third quarter has proven less resilient than the first half of the year, as was expected.

The currency effect however was favorable to the business, at +€2.2 million and the contribution from external growth was +€6.4 million (Petitrenaud, Beausoleil and Biossent).

THE WINE DIVISION OVER 9 MONTHS: €151.6 MILLION, down -8.8% (-12.8% like-for-like)

From a macroeconomic point of view, demand continues its return to normal levels after the post-covid euphoria and market participants show signs of a "wait-and-see" attitude.

The sharp contraction in volumes weighed on the turnover levels of all our businesses.

THE ALCOHOL DIVISION OVER 9 MONTHS: €175.6 MILLION, DOWN -13.6% (-14.6% LIKE-FOR-LIKE)

The bourbon activity slowed down once again during the third quarter. Overstocking in the alcohol market limited the continued growth of the Group's activities. TFF Group is therefore continuing its efforts and adaptation measures in order to limit the impact of this cyclical underactivity on its margins.

The Whisky business is holding up rather well in its trading and repair activities. However, the market is seeing some signs of slowing in both prices and volumes.



2024/2025 OBJECTIVES: CAUTION WITH A HEALTHY DOSE OF CONFIDENCE

«The lack of recovery signs in all our markets leads us to confirm our annual activity forecasts, which are expected to fall by more than 10%. We continue to rely on our leadership and the agility of our organization to adapt to this challenging economic environment. We remain confident that the trend will be reversed in the medium term, and in the scope of our investments which, we believe, will lead to the resumption of profitable growth.»

Jérôme François
CEO

NEXT RENDEZ-VOUS

The publication of our annual results on July 9th, 2025

TFF GROUP IN 2024



Turnover
€486.5m

1 802
employees



Net profit
€58.4m

80
countries served



www.tff-group.com

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

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