A RECORD YEAR

2022/2023 ANNUAL RESULTS ABOVE TARGETS

TURNOVER: €440m (+45%)

NET PROFIT: €54 m (+49%)

July 12th 2023, 5:45 p.m.

The Management Board, which met on July 12th under the chairmanship of Jérôme François, examined and approved the financial statements at April 30th 2023. They will now be submitted for approval to the next Annual General Meeting on October 27th 2023.

Consolidated results (M€)	2022/2023	%	2021/2022	%	Var.
Turnover	439.79		302.62		45.3%
EBITDA*	92.99	21.1%	50.03	16.5%	85.9%
Current Operating Income	79.13	18.0%	38.34	12.7%	106.4%
Operating Income	79.09	18.0%	38.11	12.6%	107.5%
Operating Income after MEE	80.48	18.3%	38.52	12.7%	109.0%
Financial Result	(8.11)		12.26		
Taxes	(18.03)		(14.19)		
NET PROFIT	54.33	12.4%	36.59	12.1%	48.5%
NET PROFIT Group Share	52.82	12.0%	35.86	11.8%	47.3%

** 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.

This has been an excellent year for TFF Group, which has exceeded all its ambitious commitments and targets, thus confirming the appropriateness of its strategic choices and its heavy investments in production since 2018 despite a particularly difficult economic, political and health context.

STRONG GROWTH AND WELL-BALANCED ACTIVITY

The overall growth of 45.3%, and 35% on a like-for-like basis, is well distributed, with the Alcohol and Wine divisions now representing respectively 52% and 48% of consolidated turnover.

The exchange rate effect contributed €20.3 million and the scope effect €11 million (consolidation of Goulard over 6 months and Tonnellerie Remond over a full year).

Record performance of the Alcohol Division: €228.2m, +54.8%

+ 44.2 % on a like-on-like basis

The global alcoholic beverages market remains very buoyant and promises sustainable growth for the coming years, accompanied by premiumization of consumption.

The steady and particularly dynamic growth of the markets on which TFF Group has chosen to invest has enabled this division to outstrip the historic and traditional Wine Division for the first time in terms of activity.

On the whisky market, the expected recovery is confirmed, with the volume of trading activity standing up very well and a marked increase in repair activity, with still significant price effects.

On the Bourbon market, still marked by sustained growth (+58.7%), TFF Group is forging ahead even faster with more than 650,000 barrels produced and sold during the year. This performance is the result of continued proactive investments with the acquisition of an additional stave-mill pending the construction of a new operational unit at the end of 2023. The Group will thus have eight stave-mills and two cooperages in five different US states.

It aims to raise its production capacity to one million barrels per year and thus further strengthen its level of profitability in this market in which it is already exceeding expectations.

Excellent growth of the Wine division: €211.5 million, +36.3% and +26.2% on a like-for-like basis

On a wine market that is globally stable (in terms of vineyard area and production), TFF Group is making very significant progress in all its business lines apart from stainless steel vats (2.8% of the division's turnover), which remain static due to an unfavourable post-Covid base effect.

A good harvest in Europe, particularly in Burgundy, and the return to normal harvest conditions in the United States, generated significant volumes for the barrel activity: +30% on a like-for-like basis.

Diversification activities - large containers, timbering and forestry - now represent 20% of the division's turnover.

STRONG AND SUSTAINABLE RESULTS

- EBITDA of €93 million (21.1% of turnover): up 86%.
- Current Operating Income (COI) of €79.1 million (18% of turnover): x 2 in value compared to 2022.
- Improved profitability in all three markets:
  - Bourbon meets its profitability targets (EBITDA > 15 %).
  - Whisky benefits from a good price direction.
  - Wine, historically on COI levels > 20 %.
- The financial result (-€8.1 million compared to +€12.2 million) is hit by negative exchange rate effects due to the fall of the dollar at the end of the year and an increase in the cost of debt.

The net profit of €54.4 million is up €17.8 million, or +49%.

A SOLID BALANCE SHEET THANKS TO RIGOROUS MANAGEMENT

The Group's balance sheet structure continued to strengthen with equity of €462 million (vs. €426 million) and net debt of €184 million (vs. €137 million), including continued investments in the Bourbon market, notably the establishment of new stave-mill sites and an increase in stock levels (€346 million vs. €277 million).

Net debt is limited to 2 times EBITDA and the Group still has a significant cash position of €102 million.

2023/2024: READY FOR SUSTAINABLE GROWTH

"As expected and announced, the 2022/2023 financial year has concretised the ambitious forecasts and objectives we set ourselves five years ago.

This year fully confirms and validates the appropriateness of our strategic choices despite a particularly difficult context.

This is thanks to the commitment and perseverance of all our teams, whom I would like to salute and thank because they are the true architects of the performances seen in 2023, which have been better in every way than we expected at the beginning of the year. Growth in our two markets should continue, particularly in the «affordable luxury» segment, in which we have resolutely positioned ourselves.

The Group will benefit from:

- *our continued efforts in the Wine Division to absorb increases in production and raw material costs and to make up for the limitation of increases in our selling prices in recent years,*
- *the increase in the selling prices of whisky casks fuelled by the shortage of available casks (a driving force for growth in turnover and profitability),*
- *the continued dynamism of the bourbon market, in which demand remains very strong, and in which our activity will continue to increase in volume thanks to a team of more than 626 professionals and our modern and efficient production tools.*

Based on these trends, we have set ourselves a new business growth target of around 10% for 2023/2024, combined with operating profitability ratios that should remain high and gradually return to pre-pandemic levels.

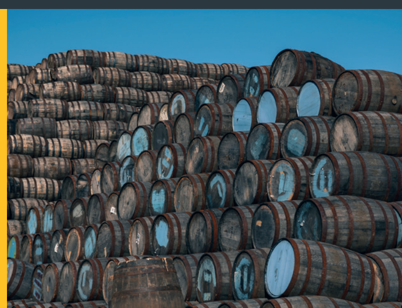
To mark our confidence and salute that of our loyal shareholders, we will propose, at our next meeting, the maintaining of a dividend of €0.40 per share, supplemented by an exceptional dividend of €0.20."

Jérôme FRANCOIS
Chairman of the Management Board

TFF GROUP IN 2023

Turnover
€439,8m

1 676
employees



Net profit
€54m

80
countries served

www.tff-group.com

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

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