

Time is on our side



2024/2025 RÉSULTATS SEMESTRIELS

HALF-YEARLY RESULTS 2024/2025 SOLID IN A DIFFICULT CONTEXT

January 8th, 2025 at 17 h 45

The interim consolidated financial statements for the year that ended on October 31st, 2024-2025, were subject to a limited review by the statutory auditors before being approved on January 7th, 2025 by the Executive Board of TFF Group.

Compte de résultat consolidé (M€)	S1 2024/2025	%	S1 2023/2024	%	Var.
Turnover	240,21		264,26		-9,1%
EBITDA*	50,17	20,9%	61,77	23,4%	-18,8%
Current Operating Income	40,38	16,8%	53,24	20,1%	-24,2%
Résultat Opérationnel	40,55	16,9%	52,95	20,0%	-23,4%
Operating income after MEE	41,97	17,5%	53,87	20,4%	-22,1%
Net financial income	-10,54		0,89		
Taxes	-7,61		-13,99		
NET RESULT	23,82	9,9%	40,77	15,4%	-41,6%
RESULTAT NET group share	22,68	9,4%	39,31	14,9%	-42,3%

* Définition EBITDA : bénéfice avant intérêts, impôts, dépréciation et amortissement.

CONSOLIDATED ACTIVITY: - 9,1 % (- 10,8 % like-on-like)

Over the course of the half-year, sales fell in all the Group's markets, with volumes down as a result of the uncertain economic climate combined with unfavorable weather conditions.

TFF Group sales figures included a small currency effect of -€0.3 million and a contribution from changes to the Group's structure of +€4.7 million, including the additions of the PETITRENAUD and BEAUSOLEIL businesses from May 1st, 2024 (€3.4 million).

THE WINE DIVISION : 118,7 M€ : - 7,2 % (- 10,7 % like-on-like)

Europe and the USA, which were severely impacted by low harvest levels and the cautious attitude of the wine industry, accounted for the bulk of the drop in barrel sales.

And whilst limiting their downside on markets that were mostly down in double-digits, all of the Group's businesses were affected by this context.

THE ALCOHOL DIVISION : 121,5 M€, - 10,9 % (- 10,8 % like-on-like)

The Bourbon division reported a drop in business levels, although this was more marked for sales of wood from outside the Group than it was for sales of new barrels, where production levels remained stable at nearly 300,000 barrels.

The whisky division's business declined slightly, with market conditions less favorable to sales of new barrels. The trading, used-barrel repair and flowerpot businesses grew slightly.



RESULTS: AN ECONOMIC PERFORMANCE THAT REMAINS STRONG

In line with a trend that was forecast from last September, the Group's results were marked by the economic slowdown of its markets, by an unfavorable base effect that resulted from an exceptional year the previous year, and by exchange rate trends.

Nevertheless, profitability performances remained remarkably strong over the half-year, with EBITDA reaching €50.2 million, representing an EBITDA margin of 20.9%, with a decline limited to 2.5 points.

Operating income was impacted by a 20.4% increase in depreciation and amortization, linked to strategic investments in the Bourbon market, and came to €40.4 million, or 16.8% of sales.

The financial result includes a foreign net exchange loss of -4.3 M€ (vs. a foreign exchange gain of +5.1 M€ in 2023), with the cost of net debt at -6.2 M€ (vs. -4.2 M€ in 2023).

After taking into account insignificant non-current items and corporate income tax of 7.6 M€, net income came to 23.8 M€, down 41.6%, close to 10% of sales.

During the half-year, capex was limited to less than 17 M€, including 10.7 M€ for the Bourbon division.

The change in net debt reflects ongoing investments, the €26.8m strengthening of working capital and the cost of external growth: it stood at €300.7m vs. €266.6m at April 30, 2024, or 57% of shareholders' equity.

CAUTIOUS ANNUAL FORECASTS

« This quarter was marked by a slowdown observed in all our businesses ; the result of a difficult economic climate and particularly adverse weather conditions.

The efforts of all our teams and our early anticipation enabled us to limit the fall in activity. Still, that fall, combined with an unfavorable exchange rate effect and the completion of our production investments in Bourbon, weighed on our results, which nonetheless remained high, indeed the best achieved in our business sectors.

The second half of the year looks set to be even more difficult. The scenario of a drop in sales of over 10% and operating profitability below that of the previous half-year seems to be taking shape.

Although this financial year will be characterized by a pause in our growth, I remain resolutely optimistic for the medium term, because TFF Group is now perfectly equipped - in terms of know-how, people and production capacity, with no need for additional investment - to fully support the expected return to growth.»

Jérôme FRANCOIS
CEO

TFF GROUP IN 2024

Turnover
€486.5m



1 802
employees



Net profit
€58.4m



80
countries served

www.tff-group.com

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