

Time is on our side



# 2024/2025 ANNUAL RESULTS

**A YEAR OF MODERATE PERFORMANCE,  
WITH PROFITABILITY MAINTAINED AT AROUND 20%**  
**TURNOVER: €425.4 MILLION / EBITDA: €81 MILLION**

Wednesday, July 9<sup>th</sup>, 2025, 17h45

The Management Board, which met on July 9<sup>th</sup> under the chairmanship of Jérôme FRANCOIS, reviewed and approved the financial statements for the year that ended on April 30<sup>th</sup>, 2025. They will be submitted to the Shareholders' Meeting of October 24<sup>th</sup>, 2025, during which a dividend of €0.50 per share will be announced.

CONSOLIDATED RESULTS (M€)	2024/2025	%	2023/2024	%	Var.
Turnover	425.43		486.55		-12.6%
EBITDA	80.97	19.0%	107.45	22.1%	-24.6%
Current Operating Income	60.49	14.2%	91.76	18.9%	-34.1%
Operating Income	59.46	14.0%	91.60	18.8%	-35.1%
Operating Income after MEE	60.00	14.1%	92.83	19.1%	-35.4%
Financial Result	-16.08		-6.06		
Taxes	-12.11		-28.36		
NET PROFIT	31.81	7.5%	58.41	12.0%	-45.5%
NET PROFIT Group Share	30.71	7.2%	56.45	11.6%	-45.6 %

\* 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.

The financial year was marked by a particularly unfavourable economic and geopolitical context. This, combined with the previous years of exceptional post-covid growth and the resulting negative base effect, heavily affected all actors in the wine and spirits aging sector. Nonetheless, TFF Group showed remarkable agility on all its markets, and great resilience over the year with an operating profitability (EBITDA) rate that remained high, at close to 20%.

## ACTIVITY DOWN 12.6% (14.7% LIKE-ON-LIKE) ON EXPECTED LEVELS

Over the course of the financial year, TFF Group achieved a consolidated revenue of €425.4 million, down 12.6%.

The 14.7% organic decline in revenue excludes a positive currency effect of +0.4% and a scope effect of +1.7% (consolidation of PETITRENAUD and BEAUSOLEIL on a full-year basis and BIOSSENT over 4 additional months).

## THE ALCOHOL DIVISION : €233.4 MILLION, -15.8%, -16.5% LIKE-ON-LIKE

### THE BOURBON DIVISION : -17% (-17.3% on an organic basis)

The cooperage activity posted a decline in activity, with 588,000 barrels vs. 692,000 barrels manufactured and sold in 2023/2024.

Faced with both the expected drop in demand and growing inventories, TFF Group reduced its workforce by nearly 200 employees over the course of the financial year. The stave mill activity also fell with 724,000 sets produced and sold compared to 840,000 in 2023/2024.

Given the economic environment, TFF Group reduced its production by mothballing three stave mills at the end of the financial year and drastically restricting its external purchases of logs and sets.

### THE SCOTCH DIVISION: -12.7% (-14.5% on an organic basis)

Given the high basis of comparison, the company recorded a contraction in sales of 12.7% linked to declining trading volumes (-21%) with selling prices that continued to rise (+11%).

A combination of large inventories and volatile demand, saw our customers reduce their purchases.

The renovation/repair/process business was up 16%, despite a high basis of comparison (+22% the previous year).

## THE WINE DIVISION: €192 MILLION, -8.3%, -12.4% LIKE-ON-LIKE

While sales of new barrels fell compared to 2024, the increase in prices partially offset the fall.

Activity in the wood chip business was down, as were sales of large containers and our forestry activities, all due to the combined effects of lower prices and lower volumes.

Only the stainless steel tank business bucked the trend by growing.

## FINANCIAL RESULTS

Our EBITDA reached €81 million, or 19% of sales, down 25% compared to last year, impacted in particular by a lower contribution from an under-performing wine division.

Our operating income reached €60.5 million, or 14.2% of revenue, down 34% as a result of the decline in EBITDA and the increase in depreciation and amortization in the bourbon division.

The financial result includes a negative currency effect of -€3.9 million compared to a high basis of comparison of +€3.8 million, and an increase in the cost of debt, -€12.2 million vs. -€9.9 million.

The net income of €31.8 million fell 45.5% to 7.2% of revenue.

## A BALANCE SHEET THAT REMAINS SOLID

TFF Group's balance sheet structure continues to strengthen with an increase in shareholders' equity to €519 million (vs. €511 million) and a controlled net debt of €314 million (vs. €266.6 million), i.e. 3.9 times EBITDA. This has allowed us to finance the development of our bourbon division, the strengthening of our inventories (€451 million vs. €417 million) and our external growth for the year.

Finally, TFF Group still has a high level of available cash at €80 million.

## 2025/2026 CAUTION AND CONFIDENCE

*"TFF Group has had to deal with a particularly unfavourable economic situation, as have all the players in our markets."*

*I am proud to note that our group stands out from its peers by its resilience; demonstrating a strong ability to anticipate thanks to responsive, committed and motivated teams.*

*The group has made it a priority to preserve its profitability and intends to continue doing so by relying on the diversity of its activities and geographical areas, and by adapting its structures and production tools to the requirements of increasingly rapidly changing markets.*

*The next financial year will undoubtedly be even tougher; We are armed and confident despite market signals that are slow to return to positive.*

*As announced at the end of last third quarter, we are approaching this new financial year with a vigilance and caution that are making us anticipate a further decline in our level of activity, in greater proportions than in the 24/25 financial year, and a likely decline in profitability under pressure from under-performing businesses.*

*We are facing short-term challenges with both agility and increased rigour in management. As a result, we remain confident in our strategy and the group's longer-term prospects given its global leadership in the wine market, its major positions in the alcohol market - including the high potential bourbon market, its balanced international presence and the strategic investments already made to ensure its future growth.*

*So it is with prudence but also confidence in the medium and long-term future of our Group, that we are announcing a dividend of €0.50 per share to all our loyal shareholders."*



Jérôme FRANCOIS  
CEO

# TFF GROUP IN 2025



Turnover  
**€425.4m**



**1,575**  
employees



EBITDA  
**€81m**



**80**  
countries served

**www.tff-group.com**

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