

Time is on our side



# 1<sup>ST</sup> QUARTER 2025/2026

## ACTIVITY DOWN AS MARKETS ARE FORCED TO ADJUST

September 9<sup>th</sup>, 2025, 5:45 p.m.

Consolidated revenue in € million IFRS as of 31-07-2025	2025/2026	2024/2025	Variation	Variation Like-on-like
1st Trimester	89.4	121.5	-26.5%	-24.3%

TFF Group operates on markets that have been marked by a general slowdown and a strong wait-and-see attitude for several months now. The group saw quarterly revenue at €89.4 million, in the context of a particularly high comparison basis last year. The group continues to adapt its production structures and tools to the current environment given the climate of uncertainty that currently weighs on the investment decisions of the sector's players.

### WINE DIVISION: €52.1 MILLION, -9.9% and -8.4% like-for-like (currency effect -1.5%)

The U.S. market, which was the main contributor to the Group's activity this quarter, saw a sharp drop in new barrel volumes after the implementation of tariffs in April 2025 and a weakening of the U.S. currency.

The year began with solid resistance in barrel volumes in France and Europe, which remains to be confirmed over the course of the year.

### THE ALCOHOL DIVISION: €37.3 MILLION, -41.5% and -38.8% like-for-like (currency effect -2.7%)

#### The Bourbon Division

As expected, the group saw a decrease in the volumes of new barrels, as well as a similar, proportionate decline in the stave mill activity. The Group had prepared for this contraction in activity by mothballing three stave mills and eliminating a cooperage production line.

Customers remain cautious due to a lack of short-term visibility and are rebalancing their inventories.

#### The Scotch Whisky division

Volumes and selling prices fell as expected in the context of slowing production as distilleries adjusted their inventories to lower demand.

### OUTLOOK 2025/2026

*"The 2025/26 financial year will continue to be marked by a decline in production on the alcohol market and limited investments in the wine market pending an improvement in the political, economic and geopolitical environment.*

*Our turnover is expected to fall by around 20% with an erosion of our profitability levels.*

*We remain resolutely optimistic for the medium term, but also realistic and reactive. Our priority this financial year will be to anticipate well in order to adjust our production to demand, to significantly reduce the level of our inventories and thus that of our debt in order to maintain our ability to respond swiftly and with agility to the recovery of our markets."*

**Jérôme François**  
Chairman of the Management Board

**PROCHAINS RENDEZ- VOUS**  
Publication of half-year results on January 7<sup>th</sup>, 2026



**TFF GROUP IN 2025**

Turnover  
**€425.4m**



**1,575**  
employees



EBITDA  
**€81m**



**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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