

Time is on our side



# 2025/2026 HALF-YEAR RESULTS

## ROBUST, WITH GOOD RESILIENCE TO THE UNPRECEDENTED GLOBAL CONTEXT

January 7<sup>th</sup>, 2026, 5:45 p.m.

TFF's half-year consolidated financial statements for 2025-2026, as of October 31<sup>st</sup>, 2025, were subject to a limited review by the Statutory Auditors and then approved on January 6<sup>th</sup>, 2026 by TFF's Group Management Board.

CONSOLIDATED INCOME STATEMENT (M€)	S1 2025/2026	%	S1 2024/2025	%	Var.
Turnover	180.92		240.21		-24.7%
EBITDA*	35.21	19.5%	50.17	20.9%	-29.8%
Recurring operating income	24.73	13.7%	40.38	16.8%	-38.8%
Operating income	25.41	14.0%	40.55	16.9%	-37.3%
Operating income after MEE	26.16	14.5%	41.97	17.5%	-37.7%
Financial result	-4.69		-10.54		
Taxes	-5.40		-7.61		
NET RESULT	16.06	8.9%	23.82	9.9%	-32.6%
NET PROFIT Group Share	15.30	8.5%	22.68	9.4%	-32.6%

\* EBITDA: earnings before interest, taxes, depreciation and amortization

## GOOD RESILIENCE OF TFF'S ACTIVITY DESPITE THE DISRUPTED GEOPOLITICAL AND ECONOMIC CONTEXT

In this uncertain context and in the face of harvests well below recent averages around the world, all the group's divisions saw weakened demand and a decline in activity. Turnover fell by 24.7%. Once adjusted for the negative currency effect linked to the weakness of the dollar, revenue, at constant exchange rates, fell by -22.4%.

### THE WINE DIVISION: €103.2 M: -13.1% (-11.7% at constant exchange rates)

The import tariffs introduced by the US administration last April, at a rate of 10% and then 15%, contributed strongly to the decline in the activity levels of our wine division. Their price impact led to trade tensions in the key American market, which recorded a very significant decline in activity, despite the effort made by the Group as it absorbed part of the cost of those tariffs. The added complication of a weakened dollar over the course of the 2025 campaign, led customers to limit their order volumes.

On the French market, activity remained stable (+0.3%), with low harvest volumes, comparable to those of 2024, despite the lack of a favorable base effect.

Nevertheless, Europe continues to show its resilience, despite the climate of uncertainty in the markets.

### ALCOHOLS: €77.7 M: -36.0% (-32.8% at constant exchange rates)

**The Bourbon division** saw weakened demand due to the combined effects of a cyclical decline in production, a high level of inventories and the slowdown in economic growth. In this context, production volumes and sales prices trended downwards.

The division has endeavored to keep ahead of that trend through bold and responsive initiatives: mothballing part of its production resources and adapting its workforce, pending the recovery.

**The whisky division's** activity is experiencing the consequences of declining volumes and prices in a market where the supply and demand of used barrels is less balanced than it was.



## CONTINUED HIGH PROFITABILITY AND A STRONG BALANCE SHEET POSITION

In this environment and with these particularly unfavorable levels of activity, the Group continues to show its agility and an effective defensive strategy through operational adjustments with a rapid effect on its expense structure.

Despite the increase in the cost of raw materials, the mitigation of tariff increases and the absorption of part of those tariffs, EBITDA remained solid at €35.2 million. It now represents 19.5% of revenue compared to 20.9% in the previous half-year.

EBIT stood at €24.7 million, or 13.7% of revenue, down 39% including the weight of depreciation and amortization (€9.5 million), linked to investments made through the end of the 2024/2025 financial year in the high-potential Bourbon market.

The financial result, which improved significantly to - €4.7 million (vs. -€10.5 million), was helped by the cost of net debt, down -€4.4 million (vs. -€6.2 million) due to the deflation observed in interest rates. The impact of foreign exchange was down sharply compared to 2024 (-€0.3 million vs. -€4.3 million).

Net income amounted to €16.1 million, down 32.6%, representing a net margin of 8.9% of sales.

Inventories are engaged in a downward movement (€429 million vs. €451.6 million), in order to align with activity levels.

Net debt was €301 million, down €13 million compared to April 30, 2025, in line with the announced reduction targets.

This includes available cash of €96.7 million, up €17 million over the half-year.

Net financial debt represents 58.2% of TFF Group's consolidated shareholders' equity.

## VIGILANCE AND RIGOUR

*«In the current context of limited visibility and a disrupted international context, our strategy and medium- and long-term ambitions remain the same and our confidence intact.*

*Our teams, whom I salute for their commitment and responsiveness, continue to demonstrate agility, increased vigilance in their markets and unfailing rigour in their day-to-day management.*

*They have enabled our Group to remain profitable and confident in an environment that remains difficult and unpredictable, with a constant focus on preserving our profitability levels and strengthening our financial solidity.*

*The priority objectives for this 2025/2026 financial year, constrained by a complex wine and spirits market, focus on managing operating expenses, adapting raw material stocks and reducing debt.*

*The second half of the year promises to be at least as complex as the first, with no signs of recovery currently visible in our markets.*

*Reported annual revenue is expected to decline by around 20% to 25% depending on the evolution of the dollar and operating margin should be beyond 10% of sales.*

*After an increase of more than 50% in its turnover over the last five years, and heavy long-term strategic investments, the Group remains very confident in its development model and in its ability to bounce back as soon as markets recover.»*

Jérôme François

Chairman of the Management Board

## TFF GROUP IN 2024/2025

Turnover  
€425.4m



1,575  
employees



EBITDA  
€81m



80  
countries served



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