

Time is on our side



# TFF GROUP 9 MONTHS 2025/2026

## PERSISTENT DOWNWARD TREND IN THE THIRD QUARTER ON MARKETS THAT CONTINUE TO DECLINE

March 11<sup>th</sup> 2026, 17h45

Consolidated revenue in M€	2025/2026	2024/2025	Gross change	Organic change
1 <sup>st</sup> half	180,9	240,2	- 24,7 %	- 22,4 %
3 <sup>rd</sup> quarter	62,5	87,0	- 28,2 %	- 23,3 %
TOTAL	243,4	327,2	- 25,6 %	- 22,6 %

**TFF Group's first nine months of activity generated revenue of €243.4 million, down 25.6% at current exchange rates and 22.6% at constant ones.**

The chronic weakness of the dollar this financial year continues to impact revenue, to the tune of nearly €10 million at the end of January 2026.

Geopolitical turmoil and economic uncertainty also weigh heavily on the Group's business and market dynamics.

That instability and a lack of visibility are delaying investment decisions in the wine and spirits sector, with high stock levels throughout the value chain delaying the expected market recovery.

### THE WINE DIVISION OVER 9 MONTHS: €132.3 MILLION, DOWN 12.7% (down 11.1% like-for-like)

In the wine market, the organic decline in revenue in the third quarter was identical to that of the first half. However, the business showed good resilience in countries that were less affected by geopolitical factors and tariffs (Europe excluding France and the Southern Hemisphere).

With the exception of large containers which benefited from timing effects, the businesses within the wine division, which were weighed down by three years of small harvests and by US tariffs, all posted declines over the nine-month period.

### THE SPIRITS DIVISION OVER NINE MONTHS: €111.1 MILLION, DOWN 36.8% (down 32.6% like-for-like)

During the third quarter, the trend observed in the spirits market over the previous six months continued, although the decline was less pronounced for the bourbon division whilst the scotch division saw a deterioration.

Both divisions are continuing their efforts to anticipate, adjust and optimize their structures in both the United States and in Scotland in order to adapt to their markets.

## 2025/26 TARGETS MAINTAINED

"In turbulent markets and difficult-to-predict economic and political contexts, our business and earnings targets for the current financial year remain unchanged, with an expected contraction in business of around 25% over the financial year and a current operating margin that will remain above 10% of revenue.

In this unstable environment, it is still impossible for us to commit to truly reliable medium-term forecasts.

The Group and its teams continue to pursue a realistic strategy that is focused on the resilience of our brands and the adaptability of our businesses as we seek to absorb this period of poor activity whilst ensuring the best possible profitability levels. With its leadership and solid fundamentals, the Group remains resilient and ready to respond quickly to the first signs of the expected recovery in its markets."



**Jérôme François**  
Chairman of the Management Board

Annual results press release  
on July 8, 2026 after market close

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## TFF GROUP IN 2024/2025

Turnover  
**€425.4m**



**1,575**  
employees



EBITDA  
**€81m**



**80**  
countries served

[www.tff-group.com](http://www.tff-group.com)

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