



Careful anticipation, agility and strategic conviction  
are TFF's strengths as the Group navigates  
a complex market environment

Results and net debt down

Time is on our side

## 2025/2026 annual results

Wednesday, July 8, 2026, 5:45 p.m.

The Management Board, which met on July 8<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>, 2026, which will be submitted for approval at the Annual General Meeting of October 28<sup>th</sup>, 2026, at which a dividend of €0.40 per share will be suggested.

Consolidated income statement (M€)	2025/2026	%	2024/2025	%	Var.
Turnover	312.75		425.43		-26.5%
EBITDA	48.24	15.4%	80.97	19.0%	-40.4%
Recurring operating income	28.45	9.1%	60.49	14.2%	-53.0%
Operating income	22.93	7.3%	59.46	14.0%	-61.4%
Operating income after MEE	23.11	7.4%	60.00	14.1%	-61.5%
Financial result	-9.94		-16.08		
Taxes	-3.97		-12.11		
NET INCOME	9.20	2.9%	31.81	7.5%	-71.1%
CEO NET INCOME	8.80	2.8%	30.71	7.2%	-71.3%

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

Audit procedures on the consolidated financial statements have been performed. The certification report will be issued after the procedures have been finalized

In an unstable economic environment and on battered markets, TFF Group has shown its strong resilience despite activity levels impacted by weak harvests, by the wait-and-see attitude of many market players and by US customs duties. The Group and its teams have relentlessly pursued their longtime strategy of adaptation through early anticipation and responsiveness. An approach that has historically allowed TFF to weather any storms by absorbing sub-activities levels in a manner that ensures profitability.

The Group's net debt has been significantly reduced while its financial structure remains solid, with an increase in available cash of €97 million and inventories above €400 million.

### Activity at expected levels: down 26.5% (23.4% without currency effects)

Over the course of the financial year, TFF Group achieved consolidated revenue of €312.7 million, down 26.5% on the date of reporting.

The 23.4% organic decline in revenue was specified to make plain the negative currency effect of -€13 million, largely because of the decline in the Euro/\$ over the period.

### THE WINE DIVISION: €164.9 million, -14.1%, - 12.5% adjusted for exchange rates

Our large containers, parquetry and forestry businesses are growing due to base and lag effects. Those producing new barrels and wood for oenology products declined, particularly on the American market where customs duties and the fall in the dollar sharply reduced customer investments.

### THE ALCOHOL DIVISION: €147.8 MILLION, -36.7%, - 32.4% adjusted for exchange rates

#### THE BOURBON DIVISION: -35.4% (-30.3% on an organic basis)

The cooperage business was down 28% in volume, with unfavorable price and exchange rate effects.

One cooperage and four stave mills are still dormant, and the workforce was again strongly adapted to the market conditions over the course of the year.

#### THE SCOTCH DIVISION: -39.7% (-37.4% on an organic basis)

Trading activity was significantly slowed by the decline in demand and the downward trend in prices.

The barrel renovation and repair business continued to grow in terms both of volume and of price.

## Results in resistance

EBITDA amounted to €48.2 million, or 15.4% of revenue, down 40%.

The effects of below-par activity and US customs duties weighed on margin levels which fell significantly, despite our careful management of operating expenses,

Operating income was €28.5 million, or 9.1% of revenue, down 53% because of high depreciation and amortization costs, to the tune of €19.1 million.

EBIT came to €22.9 million, or 7.3% of revenue, after €5.6 million in provisions for impairment of trade receivables and non-recurring inventories.

The financial result improved, including a negative currency effect of -€1.2 million (vs. -€3 million) and a decrease in the cost of net debt, -€8.7 million vs. -€12.2 million.

Net income was €9.2 million.

## Lower debt and strong cash generation

The 2025/26 financial year saw a strong deleveraging movement.

The Group reduced its net debt by €28.8 million, to €285.2 million from €314 million in 2025.

Re-adjusted for the last acquisition of the minority interests of Tonnellerie REMOND in March 2026, it now stands at €266.7 million, down €47.3 million on a like-for-like basis.

It includes a significant cash position of €97.2 million, up €17.5 million, thanks to the destocking efforts undertaken by all the Group's business lines (-€40.8 million).

Inventory levels remain high and secure at €409 million (vs. €451 million) and will make it possible, through a new destocking flow in 26/27, to continue the Group's deleveraging at a sustained pace.

Free operating cash flow returned to a largely positive position during the

the year, reaching €59.7 million after several years impacted by the build-up of both inventories and investments on the bourbon market.

The sharp decline in working capital and the reduction in the flow of investments enabled free operating cash flow to cover the distribution of dividends and the acquisition of the minority interests of Tonnellerie REMOND.

The Group's financial position is solid, with shareholders' equity of €491 million and a balance sheet total of €939 million.

## 2026/2027: caution with confidence

*«Paradoxically, in the difficult context that has impacted all of our markets, we believe that the 2025/26 financial year was a significant exercise in proving both the resilience and the strength of our Group. Our expertise and our ability to anticipate the movements of our markets have enabled us to react vigorously and with agility. The Group maintained significant profitability levels, consolidating its balance sheet. I would like to thank our teams and their ability to navigate even the choppiest seas.*

*Looking ahead to the new financial year and the downturn in the wine and spirits market that is at once expected and difficult to size, the Group will continue its efforts to adapt its tools and its teams.*

*Continuing to reduce our debt is our main objective, by destocking and limiting capex to a very low level.*

*Activity levels are expected to be lower than last year, to preserve our profitability levels.*

*Faced with this context, we will be proposing at the next Annual General Meeting a lower dividend, of €0.40 per share rather than €0.50, in order to preserve the Group's financial solidity.»*

**Jérôme FRANCOIS**

Chairman of the Management Board

## TFF Group in 2026

**Turnover**

€312.7M

**EBITDA**

€48.2M

**Employees**

1,255

**Countries served**

80

**www.tff-group.com**

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