



Q1 2026-27 down in an unchanged environment,
with a delayed US season

A new development initiative
to kick off the year

Time is on our side

Revenue 1st quarter 2026/2027

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Revenue Consolidated (€m) IFRS at 31/07/2026	2026/2027	2025/2026	Change Reported	Change at constant rates
1 st Quarter	56.9	89.4	-36.4%	-36.2%

At the close of this 1st quarter, TFF Group reports a revenue of €56.9m, in decline by – 36.4 % against the same period of the last financial year, in a global market for alcoholic beverages that continues its adjustment.

The period was marked by massive destocking by customers, the recalibration of production capacities and greater selectivity of demand. In this context of curbed investment resulting from geopolitical uncertainties, TFF Group has started the year with an activity level below its expectations.

The Wine Division: 35,0 M€, - 32,9 % and - 32,9 % at constant exchange rates

This quarter, characterized by the dominance of the US market in activity levels, posted a decline due to weakness in US demand, which was faced with a low dollar and persistently high inventory levels.

Revenue, which lagged, was also impacted by billing delays in the US.

In Europe, the 2026 harvest projections point to a poor year following extreme heat and drought this summer. The unusually early harvest allowed activity volumes to be maintained.

The Alcohol Division: 21,9 M€, - 41,2% and - 40,9 % at constant exchange rates

The slowdown in the US spirits market led to inventory build-up and prompted players to reduce their production pace.

The bourbon division begins this fiscal year with activity down more sharply than expected at -46%.

The extended closure of certain distilleries reduced the pace of the Group's deliveries during the quarter. The gradual re-opening of distilleries should allow a return to the expected pace of activity from Q3 onwards.

The Whisky division's revenue also declined, though at a slower pace than last fiscal year, with volume and price effects still negative.

Outlook 2026/2027

Against the backdrop of persistently weak global wine and spirits markets, the Group continues to adapt across all its business divisions.

Full-year activity forecasts are now impacted by a scenario of declining wine harvest volumes in Europe in 2026.

2026/2027 will be another year of decline for the Group's results, due to an expected further fall in revenue.

The Group maintains its operational discipline to navigate through the expected end of the downcycle at the 2028 horizon, while preserving its financial strength and medium-term rebound potential intact.

Launch of TFF Upcycling

TFF Group announced on September 7 the launch of TFF Upcycling, a subsidiary dedicated to the collection, processing and sale of barrels that wine estates no longer need.

In line with its vertical integration strategy across the entire barrel value chain, the Group is equipping itself, from September 2026, with a new business diversification lever consistent with its CSR trajectory.

The new TFF Upcycling subsidiary, a business diversification into the strong second-hand barrel market represents a complementary offering and a significant strengthening of support for wine estates.



TFF Group in 2026

Turnover

€312.7M

EBITDA

€48.2M

Employees

1,255

Countries served

80

Next publication: Half-year results on 6 January 2027

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