

SOLID BUSINESS LEVELS THANKS TO A DYNAMIC ALCOHOLS DIVISION

September 9th, 2021, 5:45 p.m.

Consolidated revenue million IFRS at 31/07/2021	2021/2022	2020/2021	Change brute	Change in € like-on-like
1 st Quarter	65.6	66.8	-1.8%	+0.2%

The Group's activity saw contrasts in the 1st quarter with the wine market down substantially and an alcohol market showing strong growth. It was the Group's balanced structure that allowed it to reach €65.6 million in consolidated revenue, down -1.8% but up +0.2% on a like-on-like basis.

The growth momentum seen on the alcohol market since the start of 2021 continues even as the wine market remains impacted by climate setbacks.

THE WINE DIVISION: €33.7 million, -19.8% and -19.5% likeon-like (scope effect + 0.6%, currency effect - 0.9%)

The level of activity fell significantly in the USA as a result of the 2020 fires that led the Group's customers to postpone part of their purchases with many barrels left over from last year.

The 2021 weather conditions (spring frosts and diseases) have also disrupted activity in France and Europe, with a harvest that is proving difficult for winegrowers to predict.

THE ALCOHOL DIVISION: €31.9 million, +28.9% and +33.8% at constant exchange rates

The bourbon division returned to solid growth with the aim of producing more than 450,000 barrels this year. The Group's seven production sites are operating under the strain of tight market for raw materials, but with a full order book and on a market that is sustainably buoyant.

The scotch whisky division's activity is well oriented and has benefited from a favorable base effect.

Demand is strong although still impacted by an abundance of used bourbon barrels which continue to weigh on prices in the trading business.

However, the market offers good visibility and activity is expected to remain at high levels.

CAUTION AND AMBITION FOR THE YEAR

The 2021/2022 financial year will continue to be impacted by a combination of adverse factors in the wine market, including a harvest that is expected to be relatively small in the Northern Hemisphere.

The vitality of the alcohol division should enable the Group to offset the wine division's decline and maintain its level of consolidated activity over the year.

The Group stands ready to support the expected rebound of the wine market in 2022/2023, whilst managing the ramping-up of the Bourbon division until 2025.



DIARY DATES

Publication of half-year results: January 5th, 2022



ABOUT TFF GROUP

As the global leader in the wine and whisky aging market, serving the leading luxury sector of wines and spirits, TFF Group is present in more than 80 countries and is experiencing strong development on the bourbon market.

«As a privileged partner of the biggest names in wine and alcohols, we help ensure that they get the best from their harvests thanks to high-end innovative and environmentally friendly aging containers, made in the noblest tradition of French know-how. With our 1,298 employees and 260,9 million euros in turnover in 2020-2021, we work to promote excellence in know-how and in the "made in France' art of living."

Jérôme FRANCOIS

TFF GROUP IN 2021:

TURNOVER: **€260.9m** ROC: **€36.84m**

1,298 employees which 824 internationally

80 countries served

www.tff-group.com

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TFF - Thierry SIMONEL, DAF Phone: +33 3 80 21 23 33

Shareholder Relations: PHI éconéo Vincent LIGER- BELAIR – Frédéric HUE Phone: +33 1 47 61 89 65 Media Relations: Presse&Com Ecofi Ségolène de SAINT MARTIN Phone: +33 6 16 40 90 73

