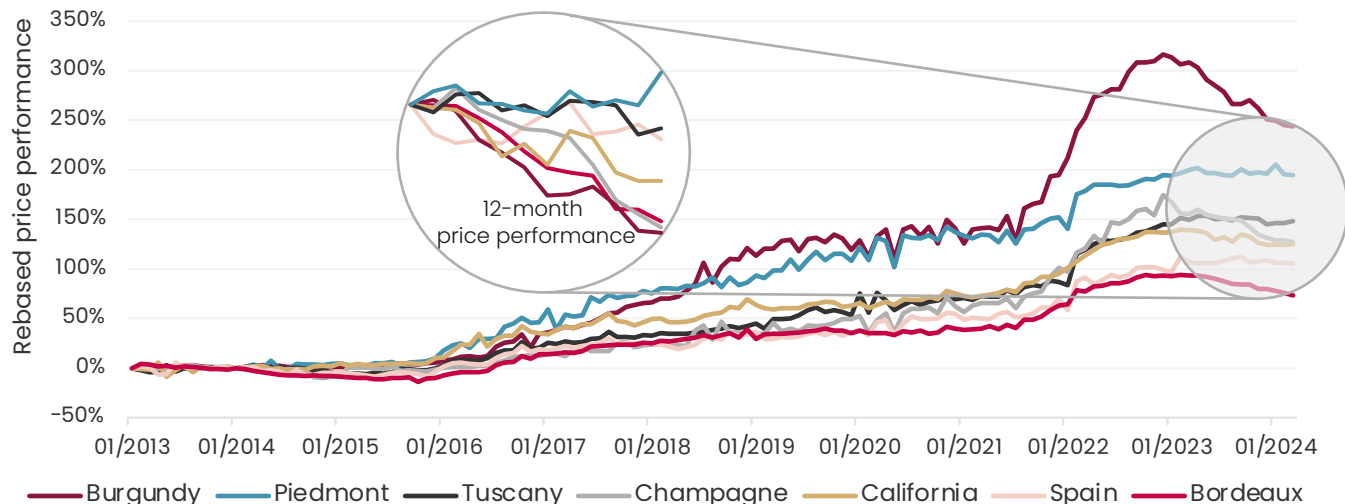


BORDEAUX PART I: "SCALPEL, PLEASE"

Part I of Wine Lister's annual in-depth Bordeaux Study investigates the region's recent popularity and price performance, and offers a detailed guide to market trends and top-performing estates. The study is informed by Wine Lister's 80 million rows of data and its annual trade survey of 58 key industry figures from companies that represent well over one-third of global fine wine revenues.

10-YEAR PRICE PERFORMANCE BY REGION



When analysing the price performance of Bordeaux compared to six other key fine wine regions over the last 10 years, Bordeaux continues to lag behind and has seen its price performance fall in 2023 (-8%), while Piedmont, Spain, and Tuscany have shown more resilience. Piedmont is the only region with an increase in 12-month price performance (+3%), while Burgundy saw a decrease of -14% since its peak in 2023.

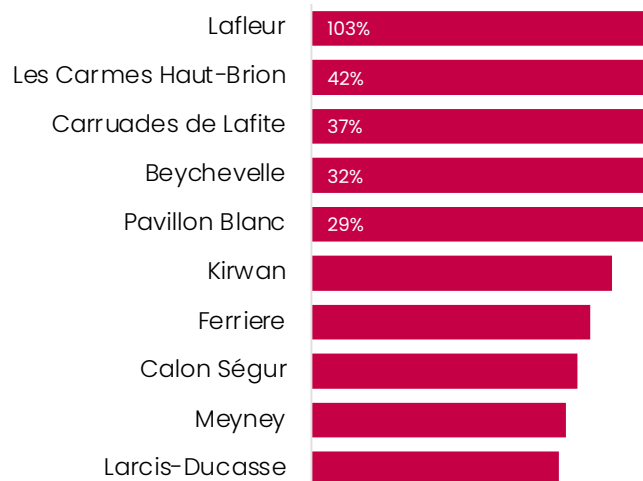
TOP TRADE EN PRIMEUR PICKS

We asked our 58 survey respondents which two Bordeaux wines they have most frequently purchased for their personal collections over the past five vintages, with the top-five wines mentioned listed below.

No. of mentions

- 7 **LES CARMES HAUT-BRION**
- 5 **GRAND-PUY-LACOSTE**
- 3 **FIGEAC**
- 3 **LYNCH-BAGES**
- 3 **VIEUX CHÂTEAU CERTAN**

EN PRIMEUR PRICING TRENDS POST-RELEASE



We examine the difference between average pound sterling price today versus the average release price of 113 individual wines, for vintages 2018-2022, illustrating price appreciation post-en primeur release (here we reveal the top 10). The average appreciation of all the wines examined in the study is +11% (down from +17% last year), with Lafleur, Les Carmes Haut-Brion, and Carruades de Lafite showing the largest returns. The top-10 list includes Wine Lister Value Pick, Meyney.