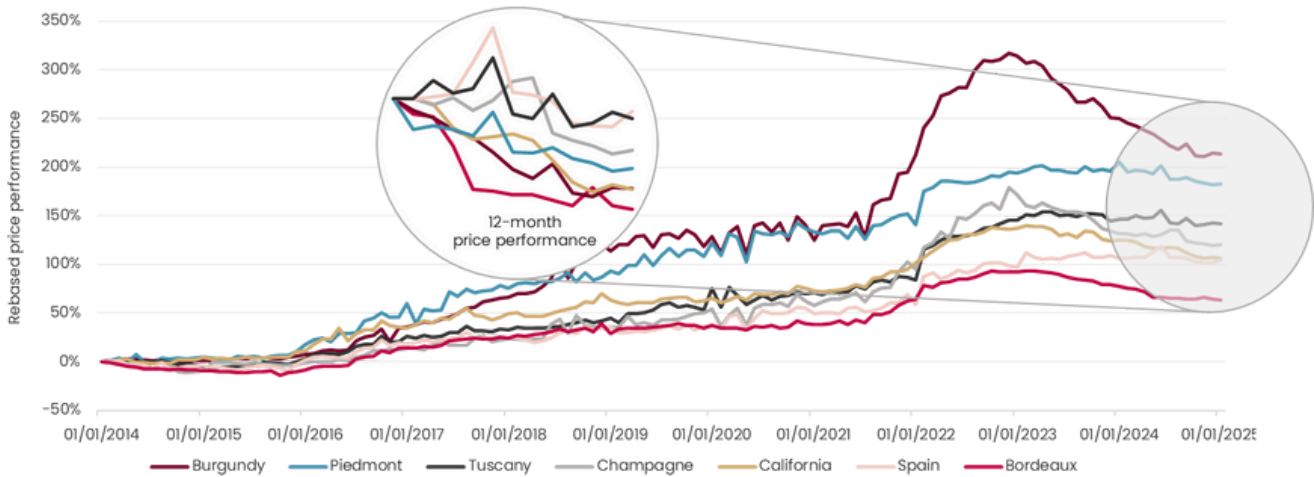


BORDEAUX 2025 – PART I: CROSSING THE RED SEA | KEY FINDINGS

As we swiftly approach Bordeaux’s 2024 en primeur tasting week, Wine Lister is delighted to share Part I of its annual in-depth Bordeaux Study, providing a comprehensive guide to market trends and top-performing estates over the past year. The study was informed by our annual survey of 50 CEOs, MDs, and wine department heads from companies that between them represent well over one-third of global fine wine revenues. Find some key findings from the report below:

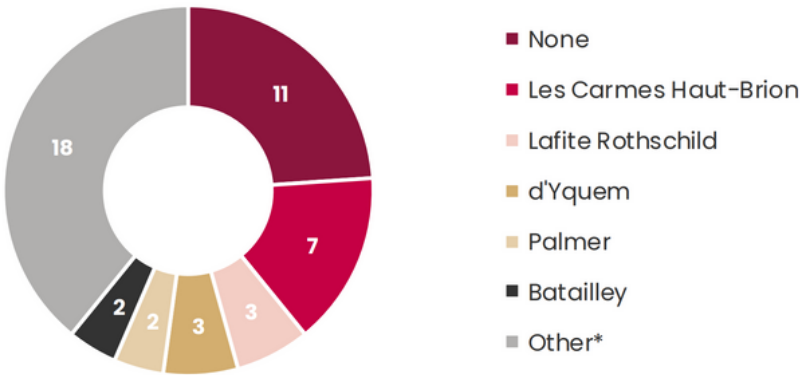
10-YEAR PRICE PERFORMANCE BY REGION



We analysed the price performance of Bordeaux compared to six other key fine wine regions (Burgundy, California, Champagne, Piedmont, Spain, and Tuscany):

- Bordeaux price’s price performance experienced the greatest drop of all regions in the last year (-18%)
- Spain and Tuscany have shown more resilience, down only -2% and -3% respectively
- Champagne is the only French region to avoid a double-digit decrease (-8% down compared to Burgundy’s -14% drop)

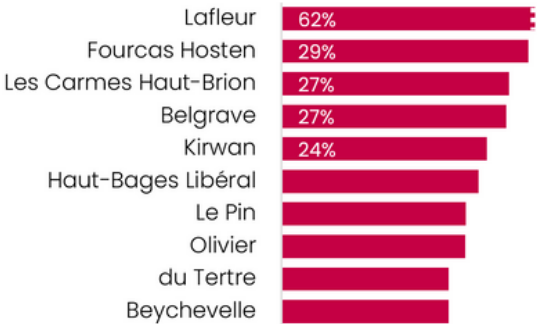
SALES AND MARKETING INITIATIVES



We asked respondents to name a château that conducted an effective sales and / or marketing initiative in recent years:

- Les Carmes Haut-Brion was most frequently mentioned (by seven respondents) – its success appears to stem primarily from its experimental winemaking alongside effective pricing
- Yquem was the most widely recognised in terms of sales efforts – this year each partner restaurant around the world served the 2022 by the glass on the day of its release
- One top-tier UK merchant admitted to “genuinely struggling to think of an effective initiative in recent years, one which changed the context”

EN PRIMEUR PRICING TRENDS POST-RELEASE BY WINE



We examine the difference between average pound sterling price today versus the pound sterling release price for 121 wines (here we reveal the top 10):

- The average appreciation post-en primeur release is +9% (down from +11% last year), with Lafleur, Fourcas Hosten, and Les Carmes Haut-Brion showing the largest returns
- Apart from Lafleur and Le Pin, the Left Bank dominates the top-10 list

TRADE CONFIDENCE

- The trend of declining confidence in Bordeaux wines has slowed this year, with an average decrease of just -0.3 points for all 134 wines (following a full 1-point year-on-year decrease in 2024)
- Confidence in the top 40 wines has also fallen by a smaller margin, by just -0.1 points
- Petrus once again holds first place in the list of wines with the greatest trade confidence, having seen a +0.2 confidence increase in 2025

