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Cult Wine Investment Reports Stronger Trading After a Difficult 2024

The fine-wine marketplace said first-quarter revenue jumped 97% from the previous quarter as buyers returned.

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Cult Wine said its business had begun to stabilize after a difficult 2024, with the company reporting stronger trading in the first quarter of 2026 even as its latest filed accounts showed pre-tax losses of £5 million for the year ended Dec. 31, 2024.

Tom Gearing, the chief executive, said the turnaround was already visible in the numbers. He said first-quarter revenue in 2026 was up 97% from the previous quarter and 68% from a year earlier, making it the company’s strongest quarter on record. February was its biggest month to date, but March surpassed it, giving Cult Wine three straight months of month-over-month growth.

The improvement comes after a year in which the company cut costs sharply and reduced its workforce from about 65 full-time employees to 35. According to the company, labor costs fell 44% and overall operating expenses dropped 40%, producing about £4.5 million in annualized savings by the end of 2024. Directors said those moves left the business “leaner” and better positioned for growth as the fine wine market improved.

The accounts filed at Companies House showed that turnover fell 43% in 2024 and net liabilities rose to £21.6 million from £17.1 million a year earlier. The loss was still an improvement on the £6.4 million pre-tax loss recorded in 2023. The company described 2024 as “a year of recovery and repositioning,” saying it had taken “decisive steps” to strengthen the business despite “continued macroeconomic uncertainty” and a difficult market for fine wine.

Gearing said the company’s trading data in early 2026 suggested that buyers were returning. He said sell-side activity on CultX, its marketplace platform, had tripled compared with the fourth quarter of 2025, while the returning buyer rate in March reached 80%. He also said 87% of all-time gross merchandising value on the platform had come from repeat buyers, a sign that existing customers were still active even as new ones joined.

Gross merchandising value, or GMV, has risen 180% since the end of 2024, according to Gearing, reflecting a larger volume of wine changing hands on the platform. He said more than twice as many new users registered in February 2026 as in November 2025, marking the fastest pace of new-user growth since CultX launched. About 57% of wines listed on the platform currently have active bids, he said, with 2,760 wines drawing buyer interest and 44% of active markets showing multiple buyers competing for the same bottle.

The company has also been expanding its technology tools. One recent addition is AI label scanning, which lets users point a phone at a bottle and see live market data within seconds, including price, bids and offers, trade history and critic scores. Other features include multi-currency support and international delivery across Hong Kong, Singapore, the UK and the U.S., along with a live feed of recent transactions and a “Sell Now” list that highlights wines where current bids are at or above market price.

Cult Wine has also opened historical price data to nonregistered visitors for the first time. Guests can now view 12 months of price performance on any wine without creating an account, while registered users can access full trade history and price graphs going back as far as 12 years.

Gearing said removing that barrier made sense as buyers returned to the market and price discovery improved after three years of correction. He said the latest figures pointed to healthier two-sided trading rather than distressed selling, with rising demand meeting more active supply on the platform.