

Media Release

Oettinger Davidoff marks 150 years with another strong performance

- **Total sales turnover for the year 2024 of CHF 541.7 million**
- **Stable performance in the own-brand business**
- **Largest growth contributor is the group's core brand Davidoff with stellar sales in its accessories business**
- **Double-digit percentage sales growth for the Zino brand**
- **Strengthening of leading position in the handmade premium cigar business**
- **Expansion of production site in the Dominican Republic and in Honduras**

Basel, Switzerland, 19 June 2025. Oettinger Davidoff reports another strong year for 2024, achieving solid results despite global economic challenges and a volatile market environment. Following the record performances in 2023 and 2022, the family-owned company, which celebrates its 150-year jubilee in 2025, realized another strong result reaching a sales turnover of CHF 541.7 million, representing a slight increase of 0.9% in real terms.

In the own brand business, the Zino brand delivered another extraordinary year (+28.1%). Davidoff remained stable with stellar performance in its accessories segment, which grew by 15% compared to the previous year. The successful financial year 2024 was driven in particular by the good results at Wolsdorff Tobacco (Germany) and the Asian duty-free business. In addition, the development of the third-party business continued to show steady momentum.

CEO Beat Hauenstein comments the financial results: "The year 2024 was another strong year in the 150-year history of our family-owned company. The solid 2024 results prove that our investments in our brands, retail and shopping experiences have paid off and that we are well set up to successfully continue writing the next chapter of our longstanding history. Our journey has been driven by a clear vision, bold decisions, while demonstrating resilience, pioneering spirit, and leadership in innovation. As we celebrate our 150-year jubilee, we remain committed to our values – passion, innovation and integrity – and to delivering excellence in all we do. I would like to express my heartfelt thanks to our employees, business partners, customers and aficionados around the globe for their trust and loyalty and for being part of our story."

With a total of 38.5 million cigars handcrafted in the Dominican Republic and Honduras in 2024, production remained strong. This represents a 21% decrease versus 2023, mainly due to the strategic preponement of the cigar production to anticipate the requirements imposed by the entry into force of Track & Trace in the European Union in May 2024. In a similarly strategic move, the company has prepared itself to meet the rising demand for its handmade premium cigars also in the future. Following the inauguration of a significant expansion of its manufacturing site in the Dominican Republic in February 2025, which allows to double the production capacity, Oettinger Davidoff has also begun extending its production site in Honduras.



Investing in the future remains key

To continue delivering their customer promise for consistent quality, innovation in blends and products as well as unrivalled shopping experiences, Oettinger Davidoff will further invest in its own brands, particularly Davidoff and Zino, as well as in its global trade network. Leading up to the corporate anniversary, the company has renovated the *Davidoff of Geneva since 1911* flagship stores in its hometown in Basel, Switzerland, as well as in Monaco, while the iconic Madison Avenue flagship store in New York City is currently under renovation. Furthermore, the company is expanding its retail footprint with new store openings around the globe, such as in Sydney, as well as at the airports in Madrid, Lima and Jeddah.

Corporate Responsibility and Due Diligence

In 2024, Oettinger Davidoff further enhanced its ESG-commitment to ensure quality and responsibility in its value chain by expanding its efforts on Human Rights Due Diligence. The company rolled out its first Human Rights Policy, published its first Human Rights Report and continued to address human rights topics in an open and direct exchange with key suppliers. Furthermore, the company put into operation a large-scale solar energy generating system at its manufacturing site in Honduras.

Aspire727 – Paving the future

2025 is a milestone for Oettinger Davidoff, marking both the company's 150th anniversary and the midpoint of its Aspire727 strategy. In light of this significance, the company renews its commitment to reach its ambitious goals: sustainably growing sales and profits by the year 2027 and further strengthening its position as the world's leading manufacturer of premium handmade cigars. CEO Beat Hauenstein comments: "The good results of the last years demonstrate that our company is stronger than ever. I am confident that with a continued, clear and focused execution of Aspire727 in our four aspiration areas – Brand, Sales, Execution, Leadership and Culture – we will achieve our ambitious goals and ensure sustained growth and long-term success for our company and our brands."

About Oettinger Davidoff

Oettinger Davidoff Group, with sales of over half a billion Swiss francs and over 4,000 employees around the world, traces its roots back to 1875 and remains family-owned to this day. The company is dedicated to the business of producing, marketing, distributing, and retailing premium-branded cigars, tobacco products and accessories. The premium-branded cigar business includes Davidoff, AVO, Camacho, Cusano, The Griffin's, Private Stock, Zino and Zino Platinum. Oettinger Davidoff Group is also the sole agent of many brands in several countries such as Haribo in Switzerland. Its business is anchored in a strong "crop to shop" philosophy, having pursued vertical integration from the tobacco fields in the Dominican Republic and Honduras to its global network of 65 Davidoff flagship stores/satellites and over 700 strong appointed merchants in more than 130 countries.



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