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From my desk at the **new wool warehouse**

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URUGUAYAN WOOL, PROFESSIONALLY CLASSED AND PREPARED FROM SHEARING

Estancias Puppo S.A. Exports Only Fine Wool Certified under Green Label (Grifa verde) Standards

What isn't done properly in the shearing shed simply cannot be corrected later—and Uruguay has long understood this reality.

Through its national wool board, the Secretariado Uruguayo de la Lana (S.U.L.), Uruguay has developed a shearing and preparation system that enables wool types from the same animal to be accurately separated based on quality and value. This process results in high-quality fleece wool—reliable, dignified, and comparable to the finest clips from other major producing countries. Moreover, the non-fleece categories also show notable improvement compared to traditional standards.

Estancias Puppo S.A., operating from its own facilities in central Uruguay, was among the first establishments to obtain the “Grifa Verde” certification—awarded by the Uruguayan Wool Secretariat to shearing operations that meet all standards for wool harvesting and preparation. This certification confirms that the clip has been harvested and professionally classed in compliance with accredited protocols, ensuring correct preparation and traceability from the moment of shearing.

Since its inception, Estancias Puppo S.A. has actively promoted Uruguay's “Grifa Verde”-certified wool in leading textile markets worldwide, highlighting its distinctive qualities and industry advantages.

Through sustained international outreach, the company has emphasized the quality, integrity, and technical excellence of Uruguayan prepared wool—reinforcing its relevance in high-performance textile applications.



In this context, it is important to review the most recent figures on wool harvested and prepared in Uruguay, to evaluate how the sector has evolved—even during challenging years when market returns have often fallen short of expectations for many wool growers. This analysis offers valuable insight into production trends, the consistency of on-farm preparation practices, and the resilience of Uruguayan woolgrowers in maintaining standards despite economic pressures.

According to a report published by Uruguay's Integrated Wool Sector System (SIRO), the total volume of wool harvested and prepared by accredited shearing operations in 2024 declined by 22.5% compared to 2023.

This drop is primarily attributed to two main factors: first, a general decrease in wool production, as seen in most major producing countries; and second, a reluctance among many of Uruguay's medium and strong wool growers to incur shearing and preparation costs, as market prices in some cases do not cover these operational expenses.

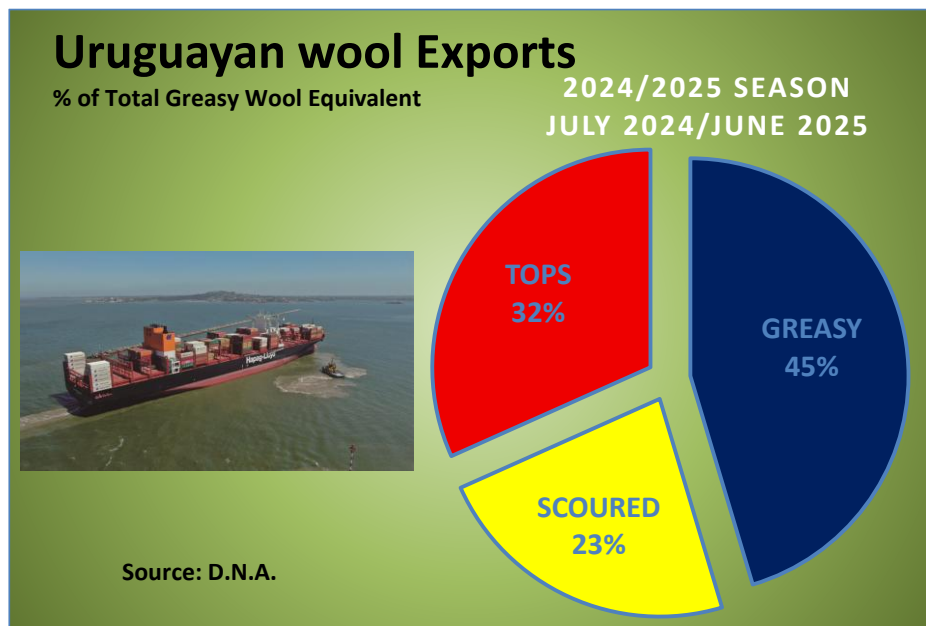


Merino wool production has steadily increased in Uruguay, outpacing other breeds and becoming the predominant type in terms of harvested and prepared volumes.

In 2023, Merino accounted for 53.6% of Uruguay's "Grifa Verde"-certified wool, increasing to 56.2% in 2024. When including other fine wool breeds produced in Uruguay—such as Polwarth, Dohne Merino, and Poll Merino—the total share of 'Grifa Verde' (Green Label) certified fine wools rises to 75.6% of the national clip.

WOOL EXPORTS FROM URUGUAY – 2024/25 Season Overview

During the 2024/25 clip season, Uruguay exported a total of 41.9 million kilograms of greasy wool equivalent.



Of that total, 45.4% corresponded to greasy wool, 31.7% to wool tops, and 22.9% to scoured wool.

GREASY WOOL (45.4% of Total Greasy Wool Equivalent)

Over the past 12 months (July 2024 to June 2025), Uruguay exported a total of 19 million kilograms of greasy wool equivalent—representing a 19.2% increase compared to the same period in the previous year.

In value terms, Uruguay exported a total of USD 59.2 million in wool during the 2024/25 clip season—representing a 34.1% increase compared to the previous season 2023/24.

The main destinations for Uruguay's greasy wool exports —based on total U.S. dollar value— were: China (79.4%), Bulgaria (6.6%), Italy (6%), Egypt (4.9%), Germany (2.1%), and India (1%).

During this period, Estancias Puppo S.A. maintained its position as Uruguay's leading exporter of greasy wool by value. The company accounted for 36% of the total foreign exchange earnings from greasy wool exports in the period analyzed.

SCOURED WOOL (22.9% of Total Greasy Wool Equivalent)

During the period under review, Uruguay exported a total of 6.5 million kilograms of scoured wool—representing a 12.1% increase compared to the same period in the previous year. The main destinations, based on total U.S. dollar value, were: China (57%), India (14%), Egypt (9%), Italy (6%), and Mexico (4%), with exports reaching a total of 16 export markets.

WOOL TOPS (31.7% of Total Greasy Wool Equivalent)

Between July 2024 and June 2025, Uruguay exported 8.5 million kilograms of wool tops, a volume nearly identical to that of the 2023/24 clip season.

However, export revenue for wool tops reached USD 56.6 million, representing a 5.5% decrease compared to the previous year.

The main export destinations by share of total U.S. dollar value were: Italy (28%), Germany (20%), China (11%), Poland and Türkiye (5% each), and Peru (3%).

