25 April 2025

Naked Wines plc
('Naked Wines' or 'Group')

Pre-Close Trading Update

FY25 performance in line with guidance

Naked Wines is today pleased to provide a pre-close trading update in respect of the 12 months ended 31 March 2025 ('FY25'), ahead of reporting audited FY25 results in the summer*.

The Group's FY25 performance continued to track in line with management's expectations, and as such Naked Wines will report results in line with the previously communicated guidance (reiterated at the bottom of this announcement).

Revenue of circa £250m reflects consistent delivery of management's expectations across all markets.

Underlying EBITDA excluding inventory liquidation will be within the guidance range. As previously communicated, due to the actions to speed up releasing capital from inventory, inventory liquidation costs will be at the top end of the guidance range, but this benefits cash in FY25 and beyond.

Net Cash of £31m in constant currency (£30m actual FX) is towards the top-end of the guidance range; it also reflects in excess of £2m of early payments at the end of March 2025 resulting in lower costs in FY26.

As communicated within the New Strategic Plan announcement in March 2025, the Group is focused on finalising a near-term limited distribution policy in conjunction with its financial partners, and hopes to be in a position to provide an update shortly.

At the time of the FY25 results in the summer, the Group will provide guidance for FY26 as well as updates on areas of its New Strategic Plan.

**This update contains unaudited financial information subject to final audit review.*

FY25 Guidance[1] (reiterated):

KPI	FY25
Revenue	£240m - £270m
Underlying EBITDA excl. inventory liquidation[2]	£4m - £9m
Net Cash[3]	£25m - £35m
Inventory liquidation costs[4]	£2m - £7m

1. This guidance has been provided based on constant FX rates of 1 GBP = 1.27 USD and 1.85 AUD as previously communicated
2. Underlying EBITDA excludes inventory liquidation costs and exceptional items.
3. Net cash (excl lease liabilities); The amount of cash we are holding less borrowings at year end excluding lease liabilities.
4. Inventory liquidation costs include bulk and cased goods, excess overhead absorption (low production vol.), and associated storage costs.

For further information, please contact:

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About Naked Wines

Naked Wines is not just an online wine retailer; we're trailblazers on a mission to enable enthusiastic wine drinkers to enjoy great wine without the guesswork.

Founded in 2008, on the pillars of quality, choice and fair pricing, we set out to create the most inclusive wine club in the world - dedicated to transforming the wine-buying experience and empowering people to make their own wine choices, and championing world-class independent winemakers. We've proudly been delivering outstanding wines to our customers (who we call Angels) for over 16 years.

Our business model is simple yet innovative: Naked Wines funds the production costs for winemakers upfront, allowing them to focus on creating exceptional wines without the financial burdens of traditional wine production, while passing the resulting savings back to our customers.

The virtuous circle is a win-win for both wine lovers and winemakers, and enables us to deliver superior benefits to our customers:

- Better quality wine
- More choice
- Personalised wine recommendations
- Elimination of guesswork and uncertainty
- Fair payments for all involved

Our Angel customers in the UK, US and Australia have direct access to over 300 world-class independent winemakers and over 2,500 quality wines from 23 countries.

For more information visit **nakedwinesplc.co.uk** and **nakedwines.co.uk** or find us **@nakedwines**