20 November 2025

Naked Wines plc
('Naked Wines' or 'the Company')

Post-Close Trading Update

Naked Wines is pleased to provide a post-close trading update (unaudited) ahead of announcing its half year results for the 26 weeks to 29 September 2025 ('HY26') on 9 December 2025.

Since the Company's last Trading Update at the time of the AGM in September 2025, performance has continued to be in line with the Company's communicated FY26 guidance (reiterated below). HY26 (unaudited) delivered significant progress, including improvements in Adjusted EBITDA and margin, cash generation and delivery against the KPIs set out in the new Strategic Plan articulated in March 2025.

The Company also successfully completed its first share buyback programme of a total £2 million consideration on 11 September 2025, which the Board believes has increased intrinsic value per share for all remaining shareholders.

The Company will host a presentation via the Investor Meet Company platform on the morning of the HY26 results, 9 December 2025 at 10am UK-time. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am UK-time on 8 December 2025, or at any time during the presentation.

Investors can sign up to Investor Meet Company for free and add to meet Naked Wines plc via:

https://www.investormeetcompany.com/naked-wines-plc/register-investor

Investors who already follow Naked Wines plc on the Investor Meet Company platform will automatically be invited. A recording of the event will also be made available on the Results section of the Company's investor website www.nakedwinesplc.co.uk shortly after.

FY26 guidance[1]**:** (reiterated, as communicated within the FY25 Results published on 5 August 2025)

KPI	FY26 (guidance)	FY25 (reported)
Revenue	£200m to £216m	£250.2m
Adjusted EBITDA[2] (excl. inventory liquidation and associated costs)	£5.5m to £7.5m	£6.7m
Net cash (excl. lease liabilities)[3 & 4]	£35m to £39m	£30.1m
Inventory liquidations and associated costs[5]	£12m of inventory liquidation cost over the Medium Term (further FY26 update on 9 December 2025 at the time of the HY26 results)	£6.5m

1. This guidance has been provided based on constant FX rates of 1 GBP = 1.35 USD and 2.00 AUD
2. As highlighted in March 2025, implementing the £15m of FY26 savings results in a likely £2-£3m exceptional cost in FY26
3. Net cash (excl. lease liabilities); the amount of cash we are holding less borrowings at year end excluding lease liabilities
4. Net cash guidance includes the £2m distribution via the share buyback programme in calendar year 2025
5. Medium Term Inventory liquidation and associated costs to speed up cash delivery, including bulk and cased goods, excess overhead absorption 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**