FY25 Results

Investor Presentation

August 2025

Agenda

PRESENTING

Rodrigo Maza
CEO

Dominic Neary
CFO

1. CEO Overview
1. FY25 Performance
1. Return to Growth
1. Trading & outlook

Opening remarks

1. Strong FY25 financial performance - delivered on guidance
2. Compelling investment opportunity - commencing ongoing shareholder distributions
3. Re-aligned the business to win - steps forward on acquisition & retention
4. Excitement for the coming year - expect ongoing profit growth
5. Jack Pailing, new Chairman - thank you Deirdre Runnette

naked wines

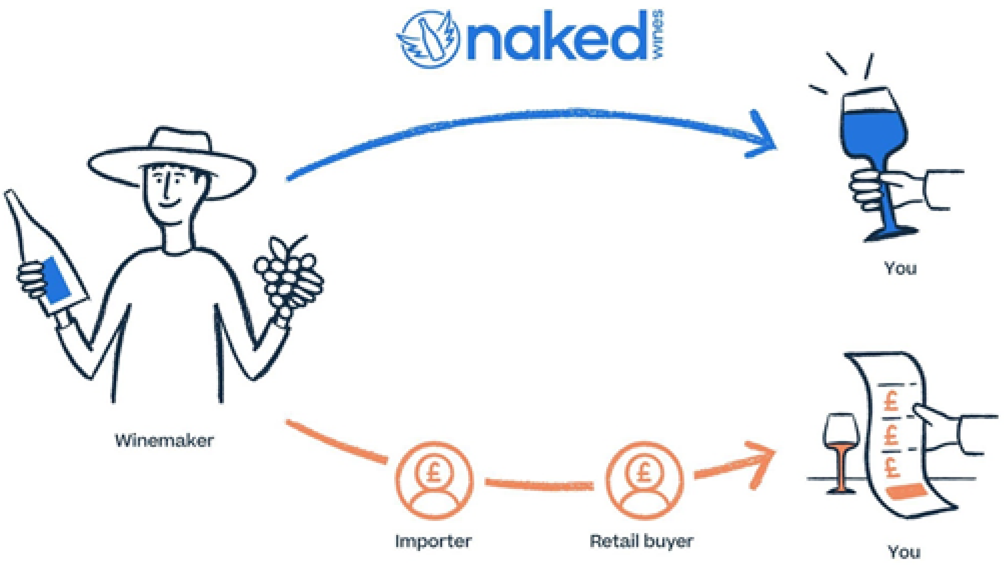
01

Business overview

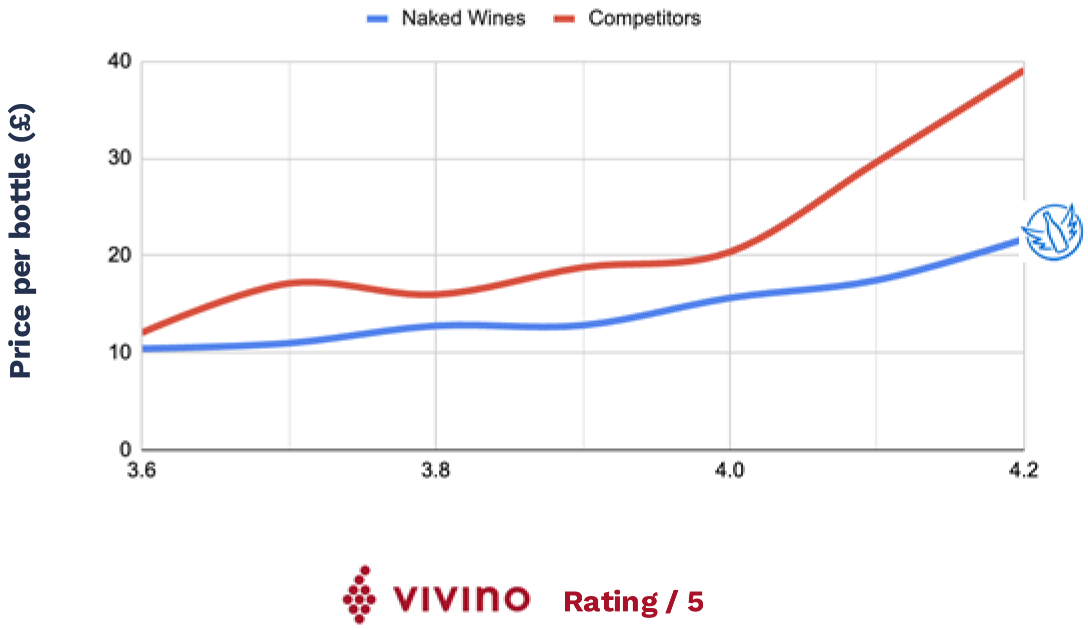
CEO

naked wines

By cutting out the middleman, Naked Wines enables consumers to enjoy better wine for less

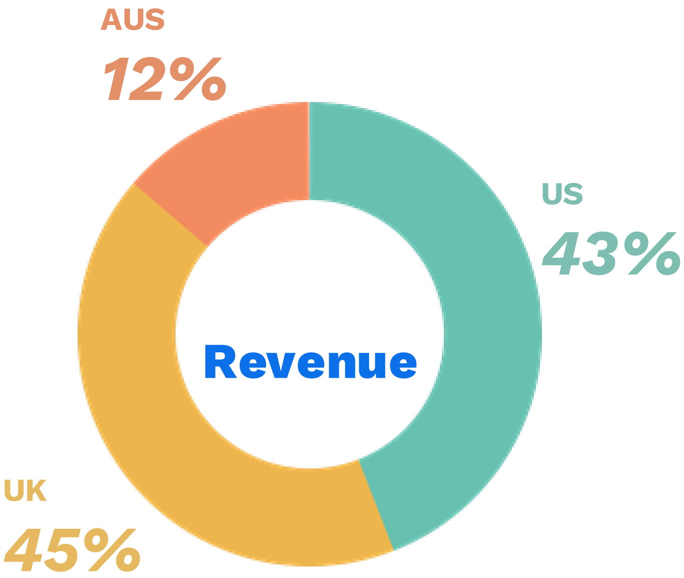


Wine drinkers say Naked sells better wine at a lower price



Source: Vivino USA, Aus & UK data scrape and analysis - June 2025
Method: 400 Naked Wines across USA, UK, Aus, compared to 400 benchmarks as per Vivino user ratings

Naked Wines at a glance



>580,000
Members

76
NPS[1]

75%
Retention[2]

92%
"Like It" Rating[3]

>300
Winemakers

90%
US Population Coverage

Footnotes: 1 Net Promoter Score 2 Member retention rate
3 Of total number of reviews in database as at FY25

Clarity and delivery of our Customer Value Proposition makes the Naked Flywheel spin

START HERE!

Angels

By better engaging with our Angels, we'll not just retain them but they'll recommend us

More Angels means more funds to back…

Winemakers

Allowing them to focus only on creating more great wines for us to sell at great prices

More revenue should translate into more profits that we can then reinvest, creating value for…

Shareholders

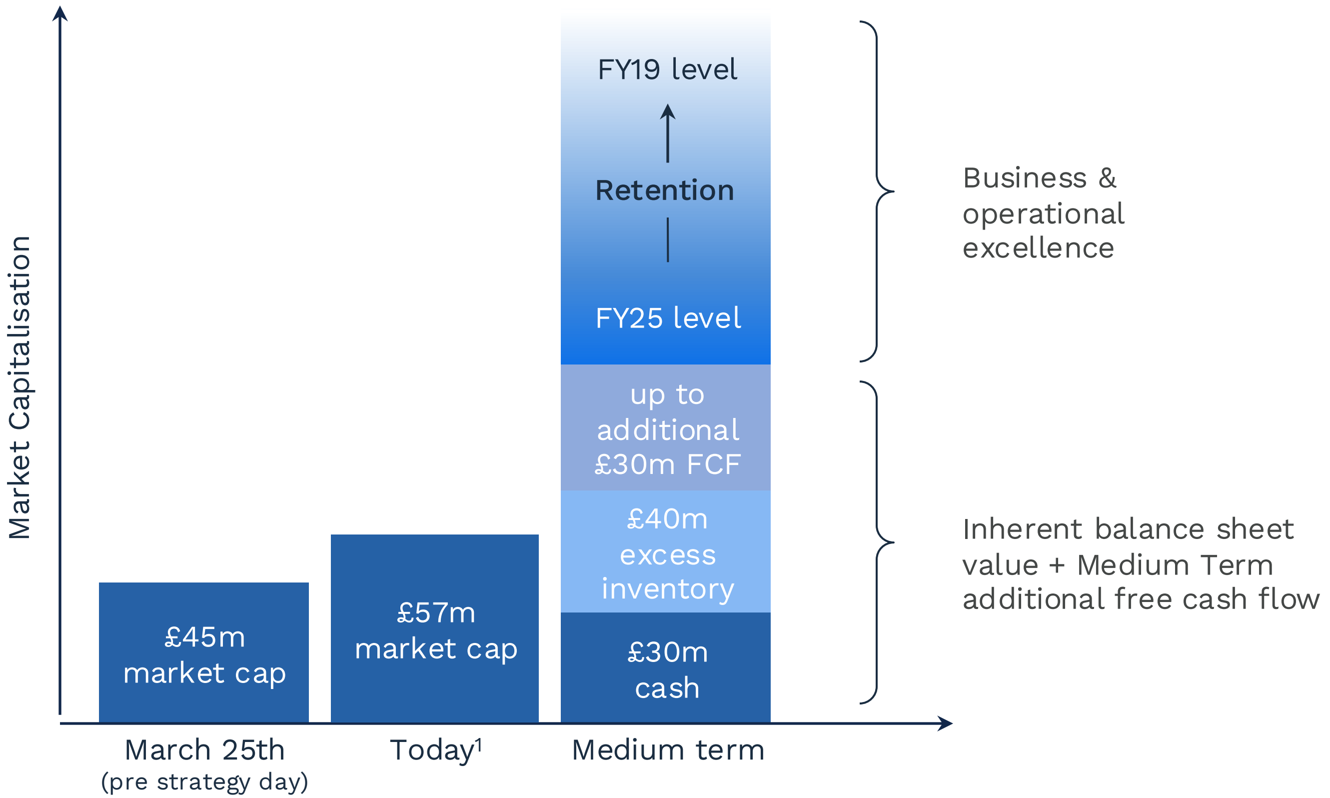
Every turn on the flywheel results in a stronger business, enhancing ROEC

Team

Rewarding them and investing in the company's capabilities

A stronger business delivers more value for…

Our plan assures significant value creation
Returning to historic retention levels supercharges this



Note: 1. Market capitalisation at July 31 2025

Recent Management Progress

To fulfill Naked's potential, we needed to organise ourselves in a way that reflects our ambition & enables agile execution of our strategy. There are three components and we're well underway:

Re-aligned to WIN for Angels & Winemakers

- ✔ Core functions centralised across Growth & Ops
- ✔ New supply chain & category management functions established

Bold shifts in Growth strategy

- ✔ Investing only to bring the right customers in for the right reasons
- ✔ Discovery, delivery & community tests underway

Digitally transform our customer experience

- ✔ Selective tech modernisation underway
- ✔ Significant progress improving site search & multi-courier deliveries

02

FY25 performance & balance sheet

CFO

Key financial KPI's

£30.1m cash

+£10.5m vs PY

£6.7m adj. EBITDA ex inv liq & assoc costs

-£2.0m vs PY

£250.2m revenue

-14% vs PY

-£3.3m EBIT

+£8.5m vs PY

£10.5m growth in Net Cash in FY25 reflects inventory liquidation efforts

£6.7m adj. EBITDA:

- Repeat contribution margin of 24.9% up 20bps on PY reflecting savings initiatives
- £5m of G&A savings

FY24 EBITDA comparative benefits from £1.3m of lower FX and LTIP favourability in PY

14% revenue decline slowing vs. 18% in PY:

- 4% exceptional size of COVID cohorts impact
- 2% reducing inefficient Q4 customer acq.
- 2% impact of regional mix and FX impact
- 6% no Easter in FY25 & economic pressures

EBIT improvement of £8.5m:

- £16.8m adj. items in PY (vs £1.3m in FY25)
- £6.5m of inventory liquidation costs in FY25 helping improve cash

Key strategic KPIs

Release cash tied up on the balance sheet

18.5m	9%
FY24: 6.7m	FY24: 9%
FCF	ROEC

FCF: driven by inventory liquidation

ROEC: in line with FY24. Growing profitability, inventory liquidation and distributions will drive this faster over Medium Term

Recalibrate around a profitable core

18.4%	0.9x	6.7m
FY24: 18.9%	FY24: 1.3x	FY24: 8.7m
Gross Profit Margin %	5Yr Fcst Payback	Adj EBITDA ex inventory Liq Costs

GM: Topline impacted by inventory liquidation, but 20 bps improvement in Repeat Margin

Adj EBITDA: in line with guidance including c. £5m of G&A savings

Return to sustainable growth

76	75%	£74	£395
FY24: 73	FY24: 75%	FY24: £73	FY24: £404
NPS	Member Retention Rate	Customer Acquisition Cost	Revenue per Member

NPS: Angels love Naked Wines

CAC/Ret.: Progressing new strategy

RPM: Geographic mix impact

Progress against our strategic pillars

Priority	Key Drivers	Value Creation (Medium Term)
Release cash tied up on the balance sheet	• £30m cash in March • Reiterating £40m Medium Term cash from inventory target • Capital allocation update	>£70m cash
Recalibrate around a profitable core	• £10m of cash generation in FY25 • Revenue in line with expectations at £250m • £6.7m adj EBITDA (excl. Inv. liq. costs), incl. £43m repeat contribution from Core Members, & c. £5m G&A savings vs FY24	£9m-£14m EBITDA[1] Up to £30m cash
Return to sustainable growth	Significant test activity in place, focused on: • Retention: Making discovery easier, enhancing convenience, leveraging community • Acquisition: Disciplined investment in high-value Angels	5-10% exit growth rate

High confidence

Ambition

1. Our plan will result in Naked Wines reaching annual adj. EBITDA before inventory liquidation costs and exceptional items of between £9m-£14m over the course of the Medium Term including an updated GBP:USD FX rate of 1:1.35

Release cash from the Balance Sheet: Progress with cash in FY25 and into FY26

Cash generation in FY25

- The company has £30m of Net Cash at March 2025
- Access to an undrawn facility of c. £27m
- Net Cash is up from £10m at the start of FY24

FY25 inventory progress and MT

- Inventory has fallen by c. £37m in FY25, but it remains c. £38m higher than FY20
- Reiterating our target to generate c. £40m cash from unwinding this excess inventory
- There is potential upside if the market price recovers

Release cash from the Balance Sheet:
Reiterating £40m cash from inventory target over Medium Term

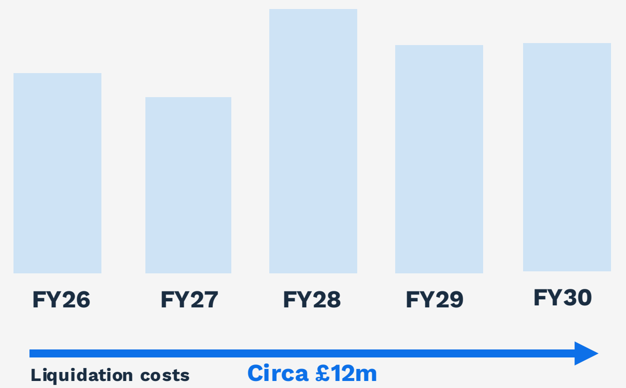
We have made real progress in the last 2 years:

- In August 24 we discussed a £20m reduction in inventory by the end of FY25 - we have delivered c. £37m
- At Half Year we were anticipating £35m of net cash generation from excess inventory...

Medium Term Plan: targeting £40m of net cash (up from £35m)

- On target for our FY26 objectives
- No improvement in the bulk market yet visible
- Increasing B2B experience and identifying opportunities to exploit our Sonoma facility. Could be a moderate boost to EBITDA - more at Half Year

£40m net cash from excess inventory



Circa £12m costs to secure & speed up cash delivery, provisionally:
- £5m cased goods where stock will take too long to reduce
- £5m a portion of larger contracts and where there is a risk that significant volumes will spoil
- £2m excess bulk storage costs as they are sold and to allow for opportunities as they arise

Release cash from the Balance Sheet: Commencing ongoing distributions - initial c. £2m share buyback

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Capital allocation and distributions

- Ongoing regular distribution policy announced - up to lesser of 40% of cash generation or adj. EBITDA excl. inventory liquidation and assoc. costs
- c. £2m share buy back
- Reiterate commitment to substantial Medium Term adhoc distributions, enabled by improving profitability

Progress against our strategic pillars

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Recalibrate around a profitable Core: Progress in FY25

Profitable core members

Loyal core[1] members are underlying stable[2] with strong & improving retention: FY25 81% vs. FY24 80%

FY25 closing[3] core members increasing to 75% share of membership from 72% in FY24

Core members drive £43m of contribution in FY25 (FY24: £43m): new strategy extracts some of this profit

Optimising Marketing investment

Testing identified inefficient spend which we reduced in H2 and particularly Q4

Payback[4] improved to 1.4x in Q4 albeit on low spend levels - learning to scale

Revised 'Payback' KPI focused on 2 years will be launched at the Half Year when we have meaningful data from the new acquisition strategy

FY25 cost focus

£5m G&A reduction in FY25, including impact of FY24 restructuring, plus £3m savings implemented in April 2025

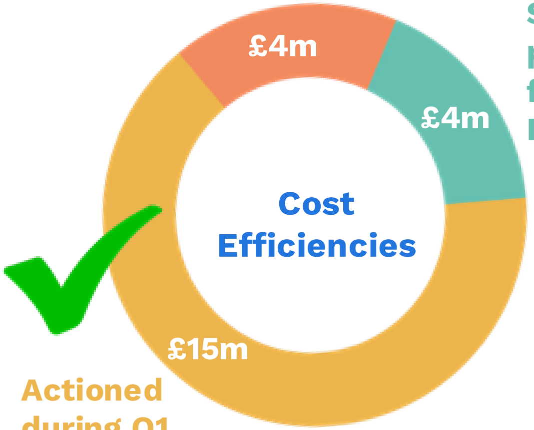
Repeat margin up from 24.7% to 24.9% reflecting cost savings as we focus on the US manufacturing setup

Making substantial progress with our £23m Medium Term savings target

Notes:
1. Core members are defined as those with over 2 years since acquisition
2. Core members adjusted for scale of FY21-22 cohorts
3. Core member share reported at results is of total membership, not closing membership, and is therefore about 400bpt lower (however trends remain the same)
4. Payback calculated a lifetime value over 5 years / cost of acquisition (including the first order loss)

Recalibrate around a profitable Core:
£15m of our £23m Medium Term savings target has now been actioned

Conservative 25% of potential opportunities identified in MT COGS



Specific projects scoped for delivery in FY27-FY29

Actioned during Q1 FY26

Top 3 drivers

£7m Marketing savings	£5m warehouse & logistics savings	£3m savings as we organise globally
Investment levels reduced in Q1 FY26	70% implemented in Q1 FY26	Completed in Q1 FY26

The £23m of annualised cost savings, and specifically the £15m delivered in FY26 result in a likely exceptional item of c. £2-£3m in FY26

03

Return to sustainable growth

naked wines

Progress against our strategic pillars

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There are two core pillars of our marketing strategy - retention & acquisition - enabled by selective tech modernisation

Learn our way back to historic retention levels via customer value proposition improvements

1. **Discovery - the right wine for me**
   Range, Price, Navigation, Guesswork
2. **Delivery - right time, quantity, reward**
   Flexibility, Options, Enhanced membership
3. **Community - feeling of belonging**
   Power of Angel + Winemaker, Personalisation, Engagement

Focused and disciplined acquisition strategy

1. **Build Naked brand back from declining relevance to boost recommendations**
   via message & channel mix
2. **Convert long-term customers**
   based on enhanced articulation of our customer value proposition
3. **New marketing measurement approach**
   As a more accurate driver of investment

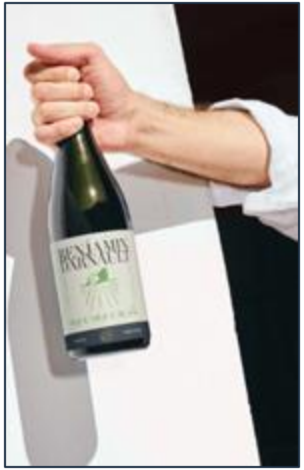
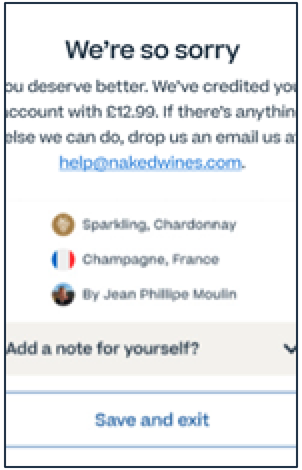
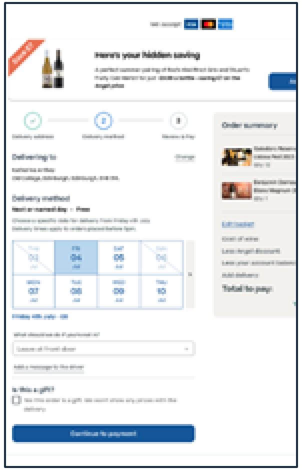
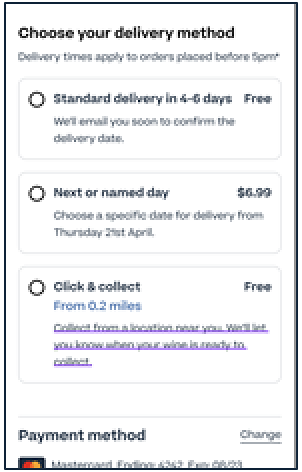
Selective technology modernisation & personalisation required to enable acquisition and retention strategies, delivering the tools to test & execute faster

We have significant retention test activity live with results to be shared at HY26 results

Learn our way back to historic retention levels via customer value proposition improvements	Progress against Retention goals in Q1
1 **Discovery - the right wine for me** Range, Price, Navigation, Guesswork	• UK & US pricing adjustment and US entry level range test • 50/50 Auto credit back test live globally
2 **Delivery - right time, quantity, reward** Flexibility, Options, Enhanced membership	• Free shipping & next day delivery tests • Monthly free bottle and 2nd order credit top up holdout groups
3 **Community - feeling of belonging** Power of Angel + Winemaker, Personalisation, Engagement	• UK Tour complete - 4000 paying Angels, 30 winemakers, 8 UK cities • Significant wine ratings increase

Goal: Move from a peripheral, niche shopping occasion to main destination for wine

Examples of Retention tests

	US Entry level range	Auto credit-back (Global)	Enhanced shipping (UK)	Free shipping (US)
Date live	June launch - Naked House Wines	Mid June	Mid June	Mid June
Testing in		  		
				

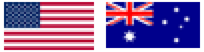
Test & learn approach via the Naked Truth framework in place company-wide

We have significant acquisition test activity live with results to be shared at HY26 results

Focused and disciplined acquisition strategy		Progress against Acquisition goals in Q1
1	**Build Naked brand back from declining relevance to boost recommendations** via message & channel mix	• Social media strategy established • Channel tests live on YouTube, Connected TV, podcasts and cashback
2	**Convert long-term customers** based on enhanced articulation of our customer value proposition	• First case price increases & new types • New tech squad set up and first site conversion tests planned
3	**New marketing measurement approach** As a more accurate driver of investment	• Second set of econometric results received showing investment effectiveness • Two geo-hold tests (YouTube, Search) in Q1

Goal: Restore the potential of the Naked brand fuelling profitable growth via word of mouth

Examples of Acquisition tests

	Price point test (UK)	YouTube + Digital video (US & AUS)	Tasting Tour (UK)
Date live	Q1 to reduce first order loss	March - June video acquisition test	Mid June
Testing in			

04

Current Trading and Outlook

Post period end trading and FY26 guidance

Current Trading

1 **Trading in line with FY26 guidance (right)**
- Indicates progressive growth in adj.EBITDA (excl. Inv liq and assoc. cost) and further cash generation

2 **Good progress delivering new plan priorities**
- £15m of £23m MT savings actioned
- Reiterate £40m MT inventory cash target

3 **Shareholder distributions**
- c. £2m share buyback
- Significant adhoc distributions anticipated in MT enabled by sustained profitability

FY26 guidance range

	Lower scenario	Our Plan scenario	Higher scenario
Revenue	£200m	£208m	£216m
Adj. EBITDA[1] excl. inv. liq costs	£5.5m	£6.5m	£7.5m
Net Cash[2]	£35m	£37m	£39m

Inventory liquidation costs	C. £12m over the medium term

Notes:
1. Adjusted EBITDA excluding inventory liquidation and associated costs and adjusted items. As flagged in March 2025, implementing the £15m of FY26 savings results in a likely £2-£3m exceptional cost in FY26
2. Net Cash excluding lease liabilities - Includes £2m share buyback to be initiated in August 2025
Guidance assumes fx rates of 1.35 USD and 2.0 AUD to 1 GBP

Concluding remarks

naked wines

1. Strong growing net cash position (£30.1m, +£10.5m vs PY)
2. Predictable profitability £6.7m adj EBITDA* per guidance
3. Slowing revenue decline (FY25: -14%, FY24: -18%)
4. Re-aligned to win, big thanks to the Naked Team!
5. Continued focus on disciplined acquisition & retention
6. Selective investments in tech to enhance Customer XP
7. Ongoing profit** growth in FY26 & commencing distributions
8. Jack Pailing, new Chairman

* £6.7m adj. EBITDA excluding inventory liquidation and associated costs
** £6.7m FY25 adj. EBITDA excluding inv. liq. & assoc. costs = £5.5m at FY26 guidance FX rates; this is the bottom of our guidance for profitability in FY26

Wine tastes better Naked

Glossary of terms

Alternative performance measures	
Adjusted EBIT	Operating profit adjusted for acquisition costs, impairment of non-current assets, restructuring costs, fair value movement through the income statement on financial instruments and revaluation of funding cash balances held and any items that are either material one-time charges we do not expect to be repeated or are non-trading related. A reconciliation to operating profit can be found on the face of the consolidated income statement.
Adjusted EBITDA	Adjusted EBIT plus depreciation and amortisation, but excluding any depreciation or amortisation costs included in our adjusted items e.g. amortisation of acquired intangibles.
Adjusted EBITDA excluding inventory liquidation and associated costs	Adjusted EBITDA as defined above excluding any costs directly arising from the excess level of inventory and the liquidation of that inventory, including inventory provisions arising in the year.
EBIT	Operating profit as disclosed in the consolidated income statement.
Free cash flow	Operating cash flow less capital expenditure.
Net cash excluding lease liabilities	The amount of cash we are holding less borrowings at year end excluding lease liabilities.

Glossary of terms (continued)

Investment measures	
5-Year Forecast Payback	The ratio of projected future Repeat Customer contribution we expect to earn from the new customers recruited in the year, divided by the Investment in New Customers. We forecast contribution at a customer level using a machine learning algorithm that weighs several characteristics including demographics, interactions and transactions forecast over a five-year horizon. This is then aggregated to a monthly, then annual, cohort level for reporting purposes. As this is an undiscounted forward-looking estimate it cannot be reconciled back to reported financial results.
5-Year Lifetime Value (LTV)	The future Repeat Customer contribution we expect to earn from customers recruited in a discrete period of time. We calculate this future contribution using a machine learning model. Collecting data for a number of key customer characteristics including retention, order frequency and order value along with customer demographics and non-transactional data, the machine learning algorithms then predict the future (lifetime) value of that customer.
Customer Acquisition Cost (CAC)	The cost to acquire a new member, calculated as Investment in new customers divided by number of new members acquired.
Investment in New Customers	The Investment in New Customers during the year, including contribution profit/loss from New Customer sales and advertising costs.

Glossary of terms (continued)

Customer experience KPIs	
5* customer service	The percentage of feedback ratings received by our Customer Happiness teams that expressed 5* satisfaction on a scale of 1 to 5.
Product availability	The average percentage of products we have defined as core to the portfolio that is available to our customers throughout the year.
Wine quality - "Buy it again" ratings	The percentage of “Yes” scores given by customers in the year indicating that the customer would buy the product again.

Glossary of terms (continued)

Definitions	
AGM	Annual General Meeting.
Angel	A customer who deposits funds into their account each month to spend on the wines on our website.
CAGR	Compound annual growth rate. The year-on-year growth rate required for a number of years for a value to grow from its beginning balance to its ending balance.
Company, Naked or Naked Wines	Naked Wines plc.
Contribution	A profit measure equal to gross profit. We often split contribution into that from new and repeat customers as they can have different levels of profitability.
Core Members	Member with more than 24 months post-acquisition.
DtC	Direct-to-Consumer.
Gross Profit Margin %	Gross profit as a percentage of revenue.
Group	Naked Wines plc and its subsidiary undertakings.
Member retention rate	The percentage of members at the start of the financial year that are retained at the end of the financial year.
Net Promoter Score (NPS)	Measures customer loyalty and satisfaction based on the likelihood of customers to recommend Naked to others. (NPS = % Promoters – % Detractors)
New Customer	A customer who, at the time of purchase, does not meet our definition of a repeat customer; for example, because they are brand new, were previously a repeat customer and have stopped subscribing with us at some point or cannot be identified as a repeat customer.
New Customer sales	Revenues derived from transactions with customers who meet our definition of a new customer.
Other revenue	Revenue from all activity on secondary markets with the purpose of optimising inventory holding levels. Other revenue reported on an adjusted basis is a subset of total other revenue which only includes transactions relating to inventory which has not previously been provided for as an adjusted item.
Other Contribution	The profit or loss attributable to sales meeting the definition of other revenue.

Glossary of terms (continued)

Definitions	
Repeat Customer	A customer (Angel) who has subscribed and made their first monthly subscription payment.
Repeat Customer sales	These are the revenues derived from orders placed by customers meeting our definition of a repeat customer at the time of ordering.
Repeat Customer contribution	The profit attributable to sales meeting the definition of Repeat Customer sales, after fulfilment and service costs.
Repeat Customer contribution margin	Repeat Customer contribution as a percentage of Repeat Customer sales.
Repeat Customer sales retention	The proportion of sales made to customers who met our definition of "Repeat" last year and who placed orders again this year, calculated on a monthly basis and summed to calculate the full year retention.
Return on equity and cash (ROEC)%	Adjusted EBITDA excluding inventory liquidation costs, as a percentage of equity and debt including cash and cash equivalents.
Revenue per member (RPM)	Repeat Customer sales divided by the number of closing members.
SIP	Share Incentive Plan.
Total addressable market (TAM)	TAM represents the available market which Naked sees as a revenue opportunity which it could serve.