HY26 Results

Investor Presentation

December 2025



Agenda

PRESENTING:

Rodrigo Maza
CEO



Dominic Neary
CFO



1. CEO Overview
2. HY26 Performance
3. Return to Growth
4. Current Trading & Outlook



Opening remarks

1. Pleased with significant progress in HY26 - performance continuing in line with FY26 guidance
2. Delivering on shareholder returns - first distribution completed
3. Re-aligned the business to win - progress on acquisition & retention
4. Strengthened leadership team and Board of Directors, welcome Jan Mohr and Susan Hooper (NEDs)
5. Confidence in the new Strategic Plan set out in March 2025

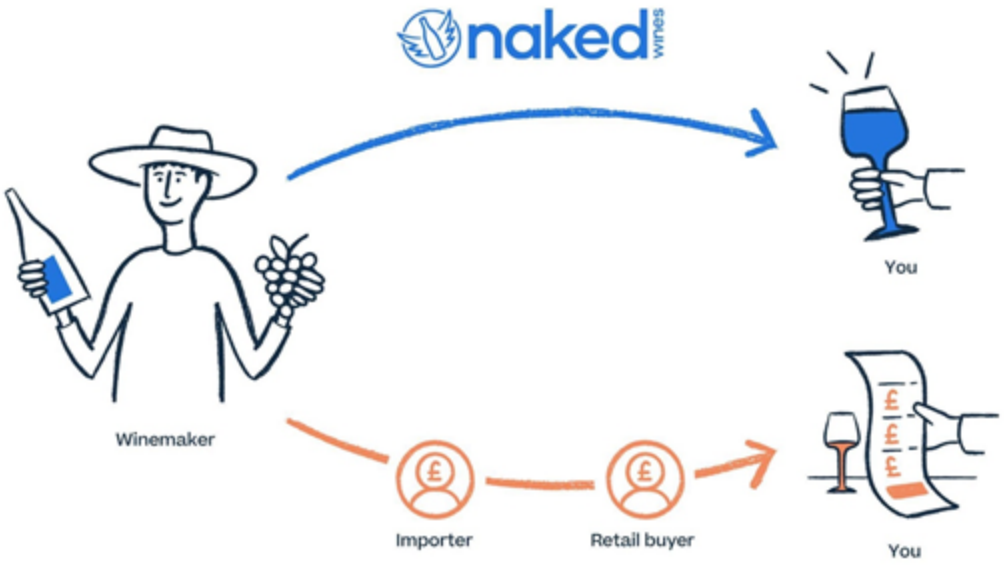
01

Business Overview

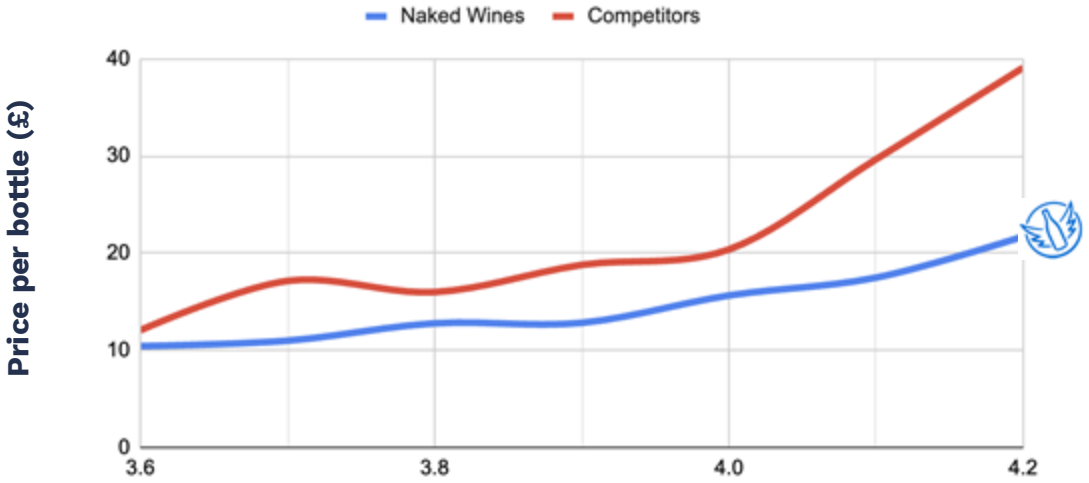
CEO



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



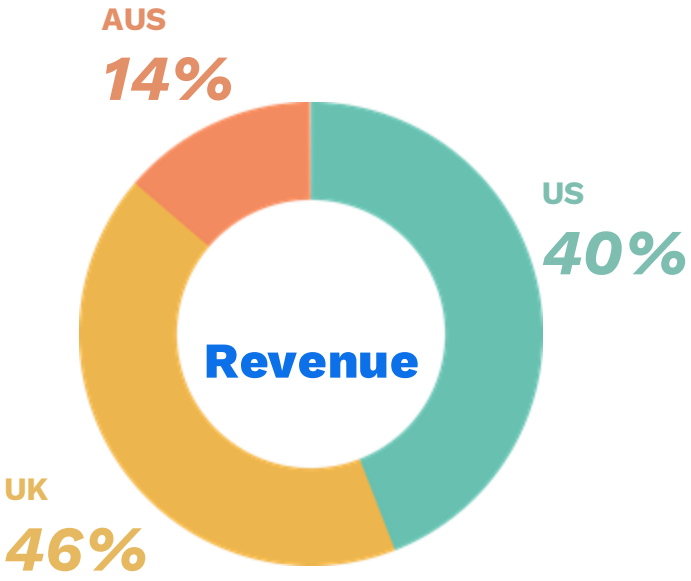
Wine drinkers say Naked sells better wine at a lower price



VIVINO Rating / 5

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





>520,000
Members



76
NPS[1]



76%
Retention[2]



93%
"Like It" Rating[3]



c. 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 HY26

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

START HERE!

Team

Rewarding them and investing in the company's capabilities

A stronger business delivers more value for...



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

02

HY26 Performance and Balance Sheet

CFO



Key financial KPIs

£31.1m
cash

+£8.2m vs HY25 position

£3.6m
adj. EBITDA
ex inv liq & assoc costs

+112% vs PY

£89.5m
revenue

-20% vs PY

-£3.0m
Loss before tax

+£2.6m vs PY

£8m growth in Net Cash vs. PY reflects inventory liquidation efforts after £2m share buyback

£3.6m adj. EBITDA +112% on prior year:

- >£5m marketing efficiencies
- GM% 19.5% up 260bps on PY incl. reduced first order loss and savings initiatives
- £1.1m reduction in G&A costs

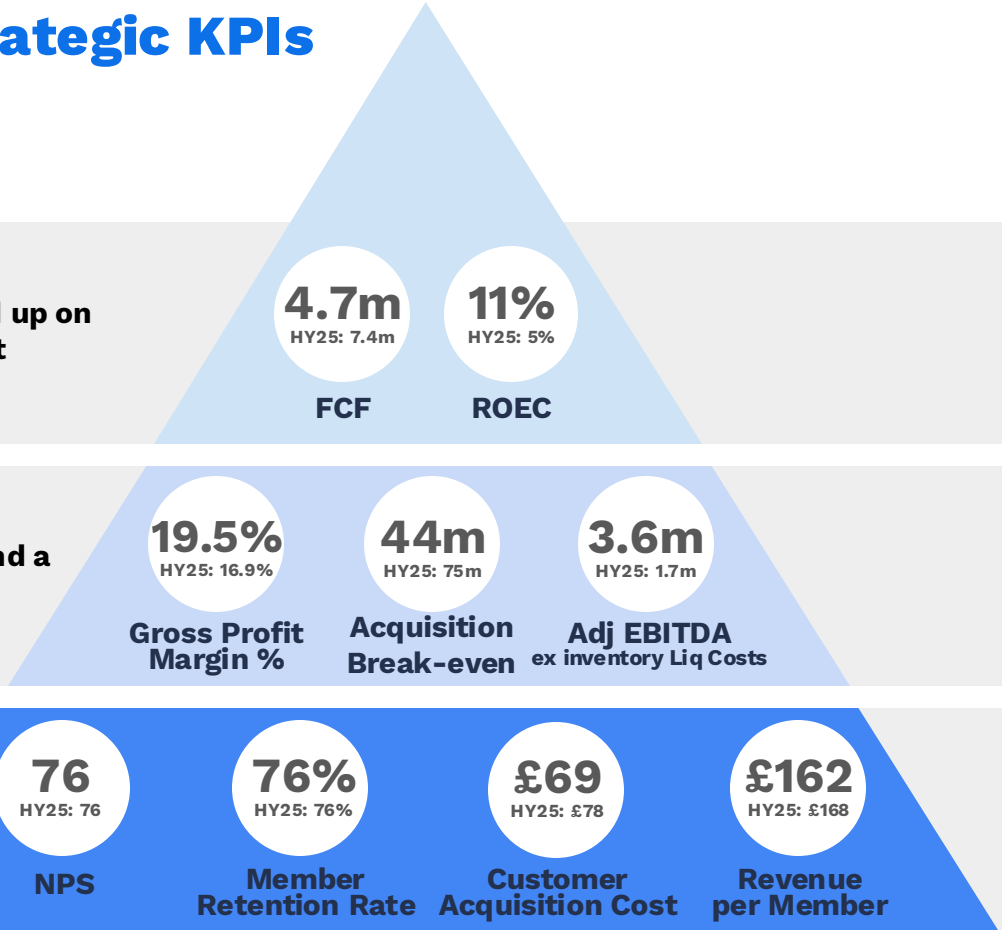
-18% constant currency revenue as expected:

- Exceptional size of FY21/FY22 cohorts
- Strategy to reduce inefficient acquisition investment in H2 FY25 and FY26
- Cautious consumer behaviour across the economy

Loss before tax improvement of £2.6m includes:

- £2.5m adj items incl. £0.8m of H2 EPR costs and FY26 restructuring
- £2.6m of inventory liquidation costs in HY26 helping improve cash

Key strategic KPIs



Release cash tied up on the balance sheet

FCF: +ve, despite Peak inventory build

ROEC: growth vs. PY driven by increased profitability and share buyback

Recalibrate around a profitable core

GPM%: lower inv. liq. costs, better first order loss and cost savings

ABe: exiting low ROI channels

Adj EBITDA: incl. >£6.5m of marketing and G&A/other savings

Return to sustainable growth

NPS: Angels love Naked Wines

Ret./CAC: 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	● £31m cash in September ● Delivering on £40m MT cash from inventory target ● Capital allocation: £2m share buyback completed	>£70m cash[2]
Recalibrate around a profitable core	● Revenue in line with expectations at £89m ● £3.6m adj. EBITDA (excl. inv. liq. costs) after >£5m Marketing efficiencies, +260 bpts GM% and £1.1m G&A reduction	£9m-£14m EBITDA[1] Up to £30m cash
Return to sustainable growth	● Focused on Retention and using it as a driver of Acquisition ● Community-led growth as strategic priority ● B2B as a Medium Term revenue and margin opportunity	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
2. Medium Term cash targets all are before any distributions - so far Naked has distributed £2m through a share buyback in September 2025

Release cash from the Balance Sheet: Cash continuing to grow; reiterating ongoing distributions policy

Cash generation in HY26

- The company has £31m of Net Cash at September 2025
- Access to an undrawn facility of c. £27m
- Net Cash up £10m from HY25 (excluding £2m share buyback)

HY26 inventory progress and MT

- Inventory has fallen by c. £26m since HY25, and remains c. £43m higher than FY20
- Progressing with our target to generate c. £40m cash from unwinding this excess inventory
- Primarily overstocked in expensive US reds which have > 10 year shelf life

Capital allocation and distributions

- £2m share buyback completed
- Reiterate ongoing near-term distribution policy - in discussions for next distribution
- Committed to substantial Medium Term ad hoc distributions, and will consider inorganic opportunities as they arise

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Recalibrate around a profitable Core: Progress in HY26

Marketing payback

New ‘Acquisition Break-even’ target in less than 24 months; equates to a post-tax IRR of 23% and a 5 year forecast Payback of 1.7x

Improved from 75 months in HY25 to 44 months in HY26

60% of improvement from pricing in the UK and Australia; balance from retention improvements from revised Marketing strategy

Optimising Marketing investment

Testing identified inefficient spend which we reduced particularly in Q4 FY25

>£5m efficiencies vs. HY25

Marketing mix changes - significant decrease in voucher channel, ongoing tests yielding more efficient mix

Cost focus

£1.5m of G&A savings more than offsetting inflation to deliver £1.1m net reduction in HY26

Gross Margin up by 260 bpts vs HY25 reflecting better first order financials and ongoing cost savings

Implementing ZBB strategy in H2 FY26

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)

03

Return to Sustainable Growth



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

Continue to improve 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

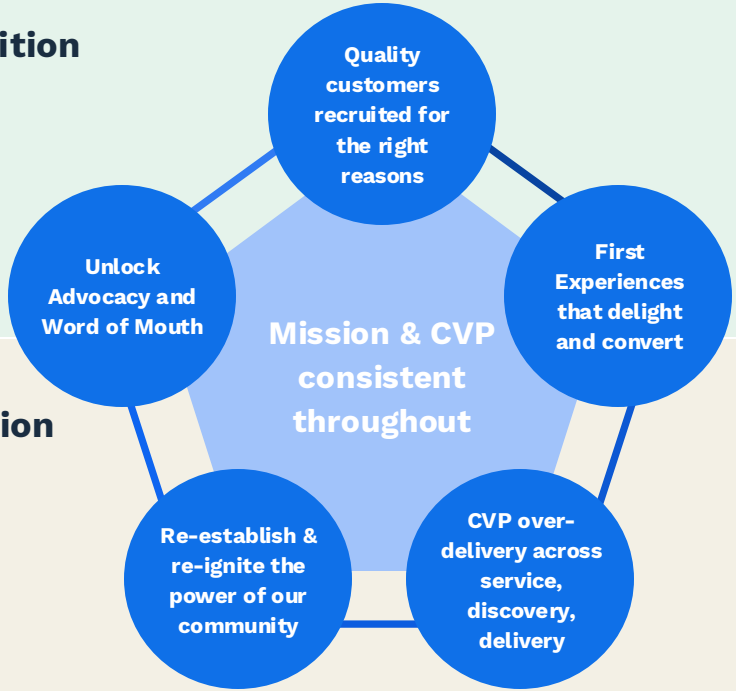
Focused and disciplined acquisition strategy

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

Our business is a loop not a funnel...

Acquisition



Retention

Build Naked brand back from declining relevance via message & channel mix

Convert long-term customers via CVP

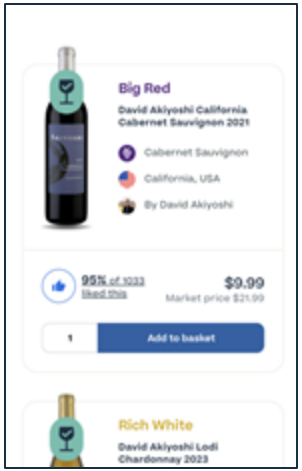
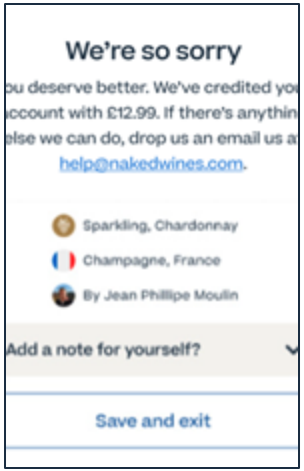
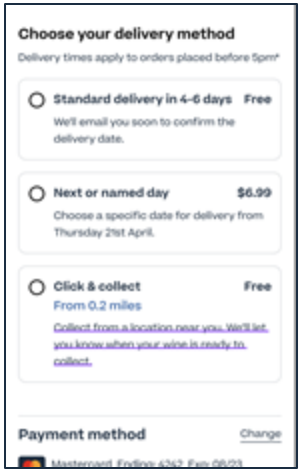
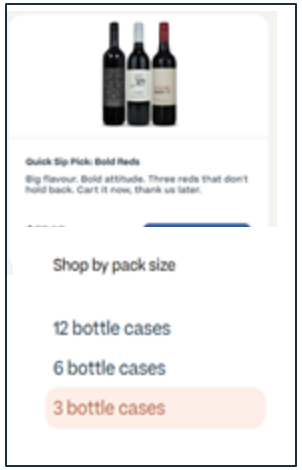
New marketing measurement approach to drive investment

Discovery - the right wine for me
Range, Price, Navigation, Guesswork

Delivery - right time, quantity, reward
Flexibility, Options, membership

Community - Power of Angel + Winemaker, Personalisation, Engagement

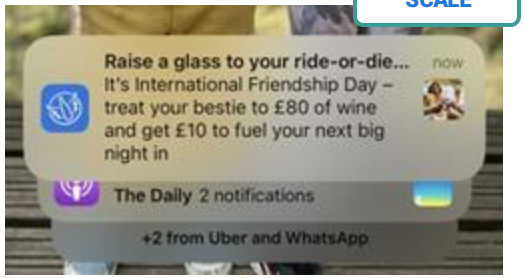
Retention tests live from H1 across Discovery & Delivery

	US Entry level range	Auto credit-back (Global)	Enhanced shipping (UK) / Free shipping (US)	Premium 3 bottle offer
Date live	June	June	July	August
Testing in	🇺🇸	🇺🇸 🇬🇧 🇦🇺	🇬🇧 🇺🇸	🇦🇺
				
Results	ROS 2-3x / cannibalisation behind forecast	90d RTN ↑0.6% Orders ↑3%	Early order frequency indicators improving	High order volume & reactivation driver
Expectation	SCALE	SCALE	TBC	SCALE

Community initiatives that are bringing the spark back

UK Member referral focus driving highest % of base referring in 2+ years

SCALE



UK & AUS Tasting Tours 4.5k attendees, £200k revenue, 86% retention rate. **New formats in exploration**



SCALE









SCALE



A tribute to a wonderful winemaker.



Hi Elisabeth,

There are some messages that are harder to write than others. This is one of them.

Last year, Arco Laarman, a much-loved member of the Naked winemaking family, sadly passed away after a tragic accident.

Engagement-led storytelling marketing work focused on great wine from our winemakers is winning!

Acquisition initiatives live in H1 across channels & offers

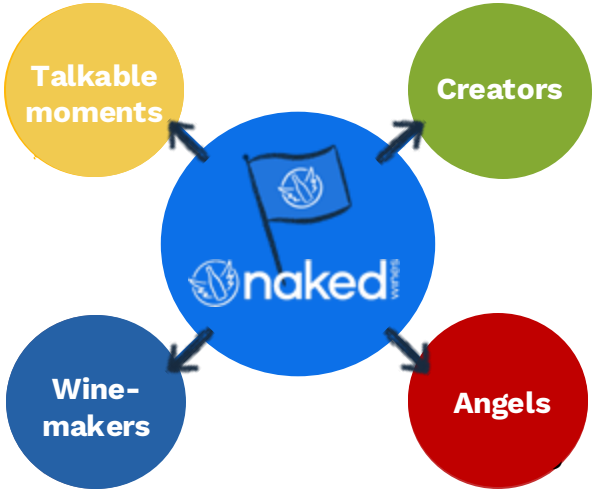
	Price point (UK)	Site conversion	YouTube + video (US & AUS)	Lead gen geo-hold out
Date live	Ongoing since Q1	November	Ongoing since Q1	July
Testing in				
				
Results	First order contribution: Significant improvement	Replatformed new user experience - conversion flat to previous champ	Drives new sessions & existing frequency - conversion remains a challenge	Past diminishing returns - bringing run rates down
Expectation	SCALE	SCALE	DIVEST	DIVEST

Pathway to exploit the unique power of our community - fueling sustainable growth via member advocacy



Talkable moments

Deliver brand 'aha' moments that creates conversations (eg Advent Calendars, Tasting Tour)



Creators

Great authentic content, to big well-targeted audience that tells the Naked story





Winemakers

Harness winemakers as storytellers with proof points on power of Naked community

Angels

Activate Angels as advocates, fueling word - of-mouth and community-led content



04

Current Trading & 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 significant cash generation

2

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

3

Shareholder distributions
- Committed to ongoing distributions and engaging with partners on next one
- Focused on disciplined return to organic growth; and will consider inorganic opps as they arise

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. $17m/£12m over 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 completed in September 2025
Guidance assumes fx rates of 1.35 USD and 2.0 AUD to 1 GBP



Concluding remarks

1. Pleased with significant progress in HY26 - performance continuing in line with FY26 guidance
2. Delivering on shareholder returns - first distribution completed
3. Re-aligned the business to win - progress on acquisition & retention
4. Strengthened leadership team and Board of Directors, welcome Jan Mohr and Susan Hooper (NEDs)
5. Confidence in the new Strategic Plan set out in March 2025

* £3.6m 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, are non-trading related, or do not relate to the trading period under review. A reconciliation to operating profit can be found on the face of the consolidated income statement.
Adjusted EBITDA	Adjusted EBIT plus depreciation and amortisation.
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 period.
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 period 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.
Acquisition Break-even	The number of months it takes for the profit generated from a newly acquired customer to cover the cost of acquiring 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 and associated costs, as a percentage of equity 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.