FY26 Results

Investor Presentation

July 2026



Agenda

PRESENTING

Rodrigo Maza
CEO



Dominic Neary
CFO



1. CEO Introduction
1. FY26 Performance
1. Strategic Pillars
1. Post period end and FY 27 guidance



Opening remarks

1. Delivered FY26 in line with March 2025 strategy; adj. EBITDA[eilac] ahead at £7.6m +35% (constant fx)
2. £33.4m net cash, up £9m before distributions; underpinned by disciplined capital allocation
3. SaaS replatform will deliver an enhanced customer experience whilst reducing G&A materially
4. Angel/Winemaker connection is strengthening. NPS up by 1 point (77), Retention up by 1 pp (76%)
5. Doubled down on what makes Naked different and better: Craft, People & Connection

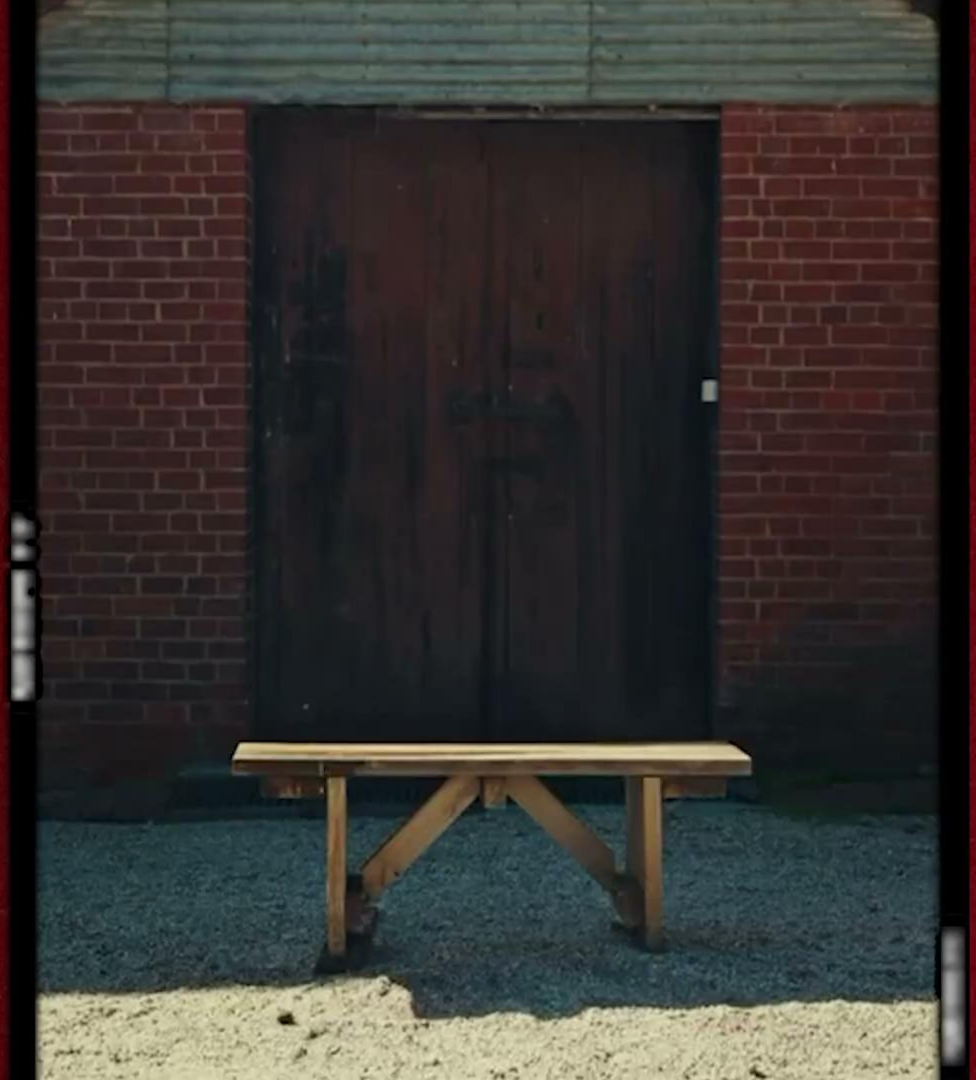
naked wines

What makes Naked Wines different and better? Enabling the direct connection between talented winemakers and passionate wine drinkers

Customer Value Proposition:

Experience better wine,
made by independent winemakers,
without compromise





Delivering our CVP makes the Naked flywheel spin and create value for all stakeholders



Team

More sales...
means we can invest in capabilities to improve

Angels

More satisfaction...
means customers not only stay, they recruit others

Winemakers

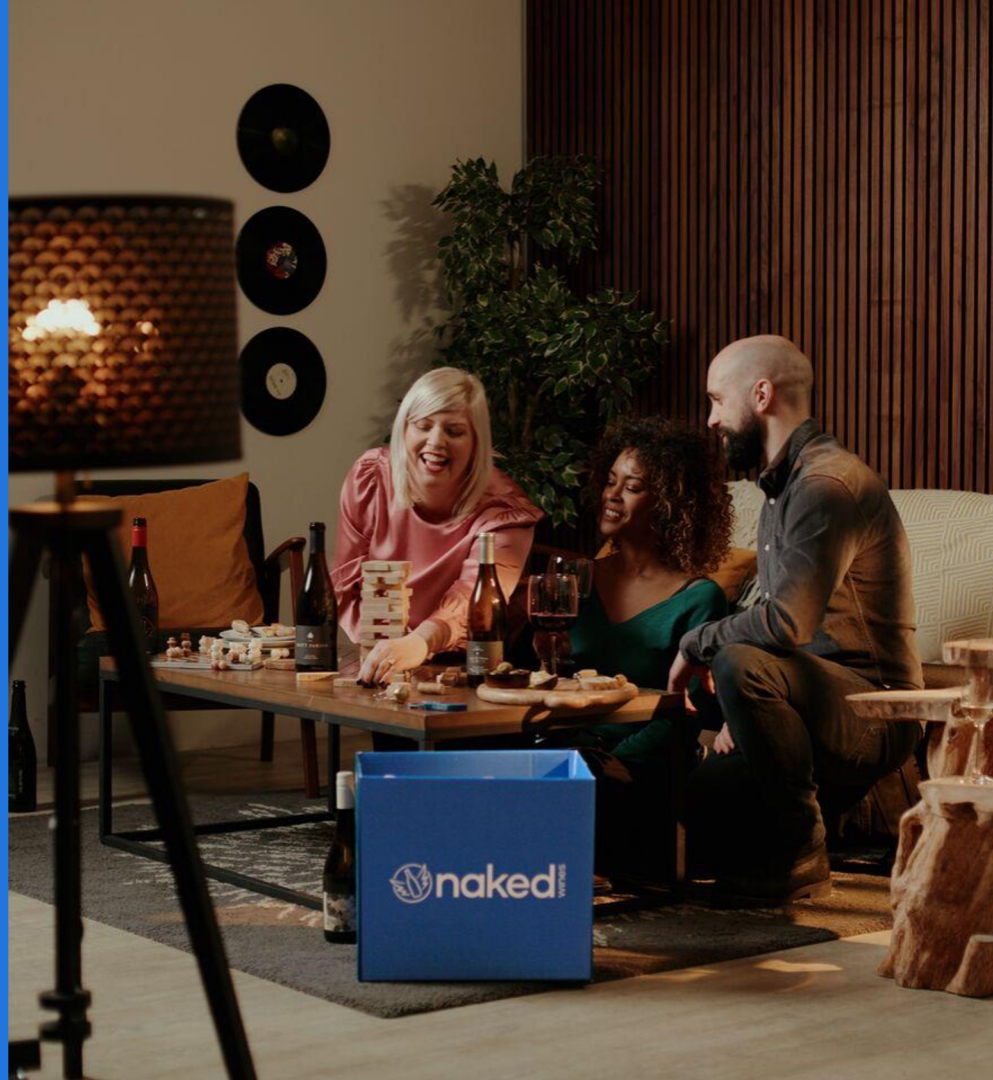
More Angels... means we can fund new and exciting wines

Shareholders

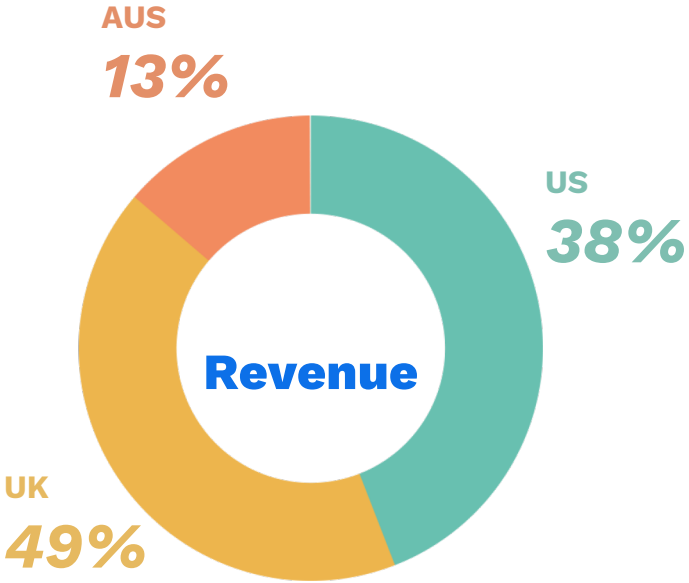
Every turn on the flywheel results in a stronger business, enhancing ROEC

02

FY26 Performance



Naked Wines at a glance





486,000
Members



77
NPS[1]



76%
Retention[2]



93%
"Like It" Rating[3]



c. 280
Winemakers



>90%
US Population Coverage

Footnotes: 1 Net Promoter Score 2 Member retention rate

Key financial KPIs

£33.4m
net cash
excl. lease liabilities

+£3.3m vs FY25 position

£7.6m
adj. EBITDA
ex inv liq & assoc costs

+35% vs PY*

£199.1m
revenue

-18% vs PY*

-£6.3m
loss before tax

-£0.8m vs PY*

*In constant currency

£9m cash generation is offset by £6m share buy back resulting in £3m higher cash balance

£7.6m adj. EBITDA[eilac] +35% on prior year:

- >£11m marketing efficiencies
- GM% 19.9% up 150bps on PY incl. pricing impact and savings initiatives
- £0.3m B2B services (new) EBITDA at Sonoma

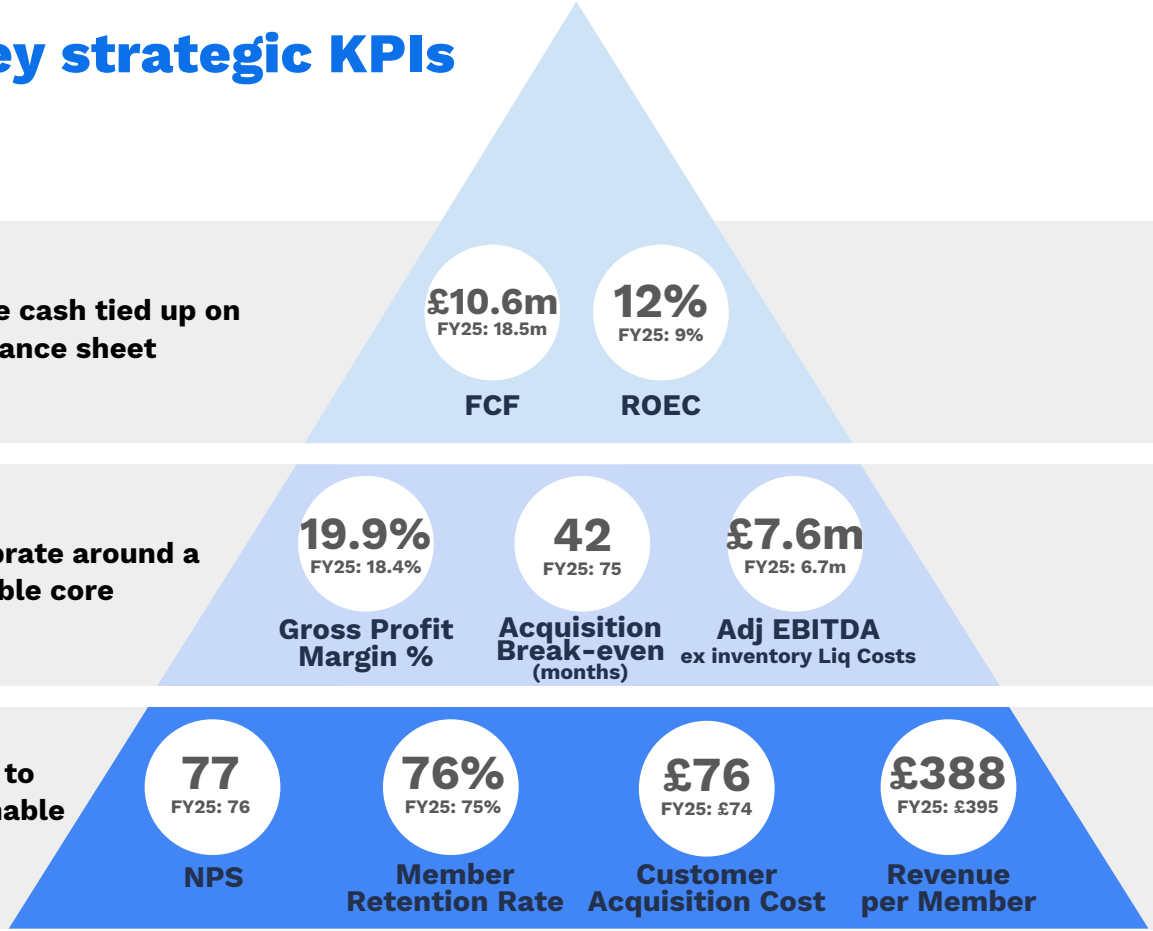
-18% constant currency revenue driven by focus on marketing acquisition:

- Exceptional size of FY21/FY22 cohorts
- Strategy to reduce inefficient acquisition investment in H2 FY25 and FY26

Loss before tax of £6.3m includes:

- £6.0m adj. items incl. FY26 restructuring and digital transformation write-down
- £5.2m of inventory liquidation costs in FY26 helping improve cash

Key strategic KPIs



FCF: primarily driven by inventory

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

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

ABe: driven by margin, retention & CAC

Adj EBITDA: including >£11m of marketing and G&A/other savings

NPS: excellent and improving on PY

Retention: Notable improvements in US and Australia

CAC: improving in constant currency

RPM: improving in constant currency

03

Strategic pillars



Progress against our strategic pillars

Priority	March 25 Strategy (Medium Term)	Comments
Release cash	>£45m cash[2] gen. by end of FY30	£9m/20% of Medium Term cash generation target achieved
Recalibrate profitability	£9m-£14m EBITDA[1]	£7.6m adj. EBITDA[eilac] - likely to be early
Return to growth	5-10% exit growth rate	Acquisition Break-even improved to 42 months with less than 24 months in FY27, but volumes currently below target

1. Our plan will result in Naked Wines reaching annual adj. EBITDA before inventory liquidation costs and associated costs of between £9m-£14m over the course of the Medium Term including an updated GBP:USD FX rate of 1:1.3
2. Medium Term cash targets are before any distributions - so far Naked has allocated £6m to share buybacks

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

Cash and liquidity improving

The company has **£33.4m** of Net Cash at March 2026 plus access to an undrawn facility of c. £19m

Net Cash up **£9m** from FY25 (excluding £6m share buyback)

£7m of Angel balances (March 26) sit as non-cash obligation - anticipate this will continue to grow over the Medium Term

FY26 inventory continues to fall

Inventory **reduced by c. £11m** since FY25 (of which £4m fx/non-cash). Upside remains, as it is c. £27m higher than FY20

20%/£9m achievement of MT goal to generate c. £45m cash primarily from unwinding excess inventory

Primarily overstocked in expensive US reds which have > 10 year shelf life

Capital allocation and distributions

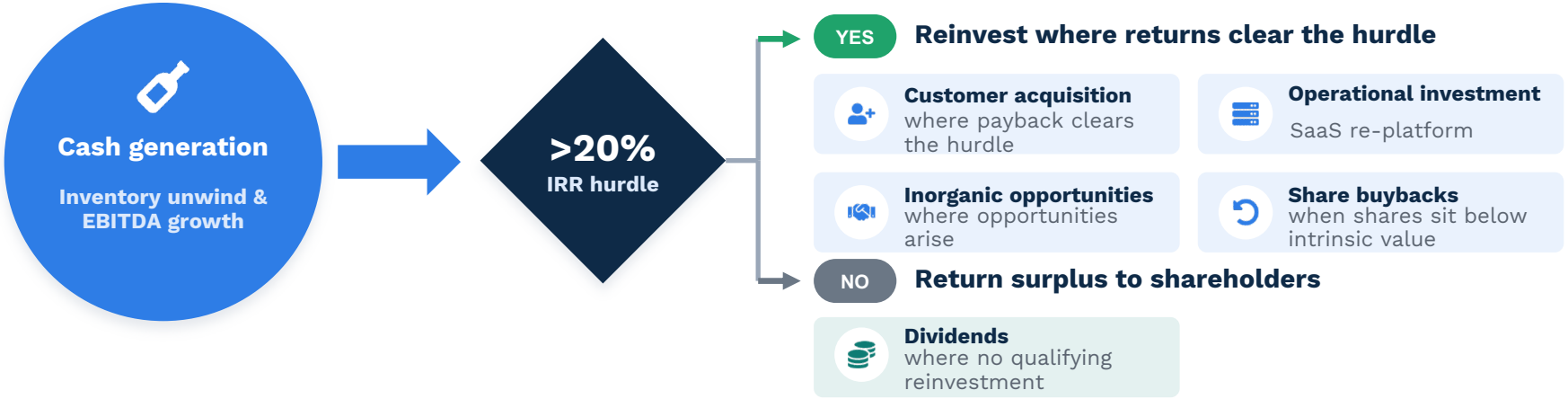
£6m share buybacks actioned in FY26 (fully completed at start of FY27); this is 10.5% of initial share capital

Committed to substantial Medium Term ad hoc distributions, and will consider inorganic opportunities as they arise

Disciplined capital allocation policy launched

Release cash from the Balance Sheet: Disciplined Capital Allocation framework - we are delivering

Every use of cash is tested against a >20% IRR hurdle; reinvest where it creates value, return the surplus to shareholders



£33.4m net cash + c.£19m undrawn facility

>£45m MT cash generation target FY26-FY30: 20% achieved

£6m/10.5% share buyback — 10.5% of August 2025 shares bought back by June 2026

Recalibrate profitability: Progress in FY26

Cost discipline

£25m of £23m cost savings target, actioned

Stopped low ROI customer acquisition; ABe improved from 75 to **42**[1]

Ongoing Zero Based Budgeting culture - **£5m** savings to fund SaaS platform transition

Profitable financials

+150 bps Gross Margin: improved First Order Loss and pricing impact

Retention and pricing improvement helping increase LTV by c. **35-40%** in all markets

>5% price rises now live in all markets

Delivering on Medium Term Goal

£7.6m EBITDA[eilac] is **+35%** on PY; ahead of targets as we progressively grow profitability to MT targets of £9m-£14m

Re-platform leads to **£10m** cost reduction vs. FY27 by end of FY29 - £5m future savings, and £5m transition costs falling away

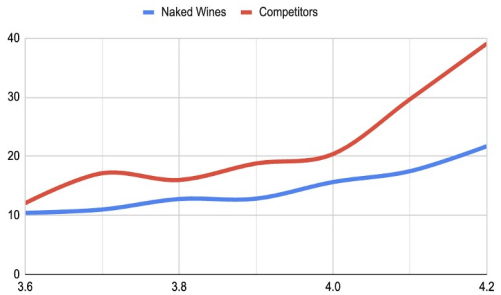
Increasingly confident on speed and scale of Medium Term EBITDA expectations

Notes:

1.ABe: Acquisition Break-even is calculated as the number of months it takes for the cumulative profit generated from a newly acquired customer to cover the cost of acquiring that customer.

Recalibrate profitability – Pricing with pride
Naked Angels are standing with winemakers

1 Room to raise prices



VIVINO Rating / 5

2 Angels value Naked & the winemaker connection

> *Thanks for the message, I really appreciate what you do and fully support the price rises*

> *Maza, thank you for your magnificent honest email. One of the things I admire and love about Naked Wines, apart from the wine of course, is your ethos and transparency. Something that is sadly lacking in a lot of companies. I completely understand and I can assure you that you will not lose my customer*

> *Thank you so much for letting me know. That won't stop me buying from you, everything goes up and you have to make ends meet.*

3 Protecting winemakers and building margin

>5% price increases now live in every market

+150bps Margin improvement seen in FY26

53% Improvement in first order loss globally

Recalibrate profitability: Progress in FY26

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Profitable financials

+150 bps Gross Margin: improved First Order Loss and pricing impact

Retention and pricing improvement helping increase LTV by c. **40%** in all markets

>5% price rises now live in all markets

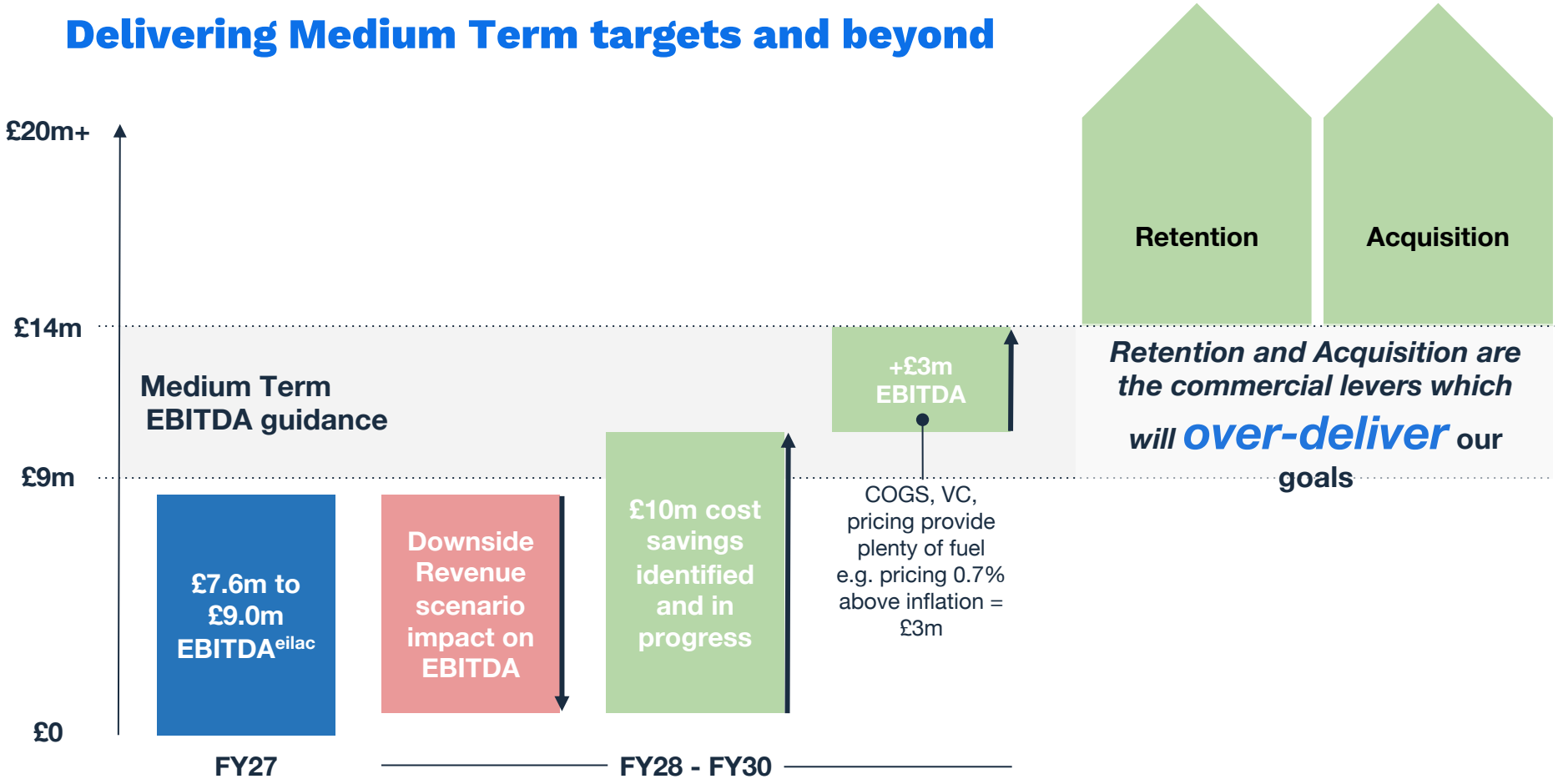
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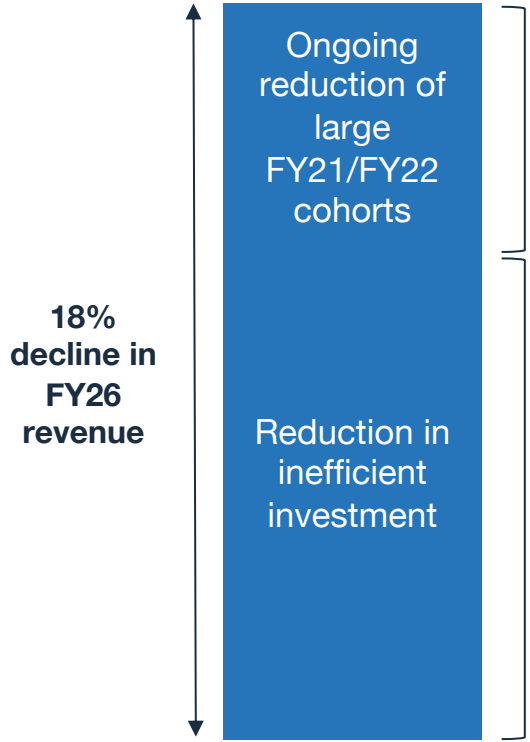
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Increasingly confident on speed and scale of Medium Term EBITDA expectations

Delivering Medium Term targets and beyond



Return to sustainable growth: Accepting short-term volume contraction to secure a sustainable model



Strategic Context

The new disciplined acquisition strategy
IRR focus has intentionally prioritised acquiring fewer, more profitable angels

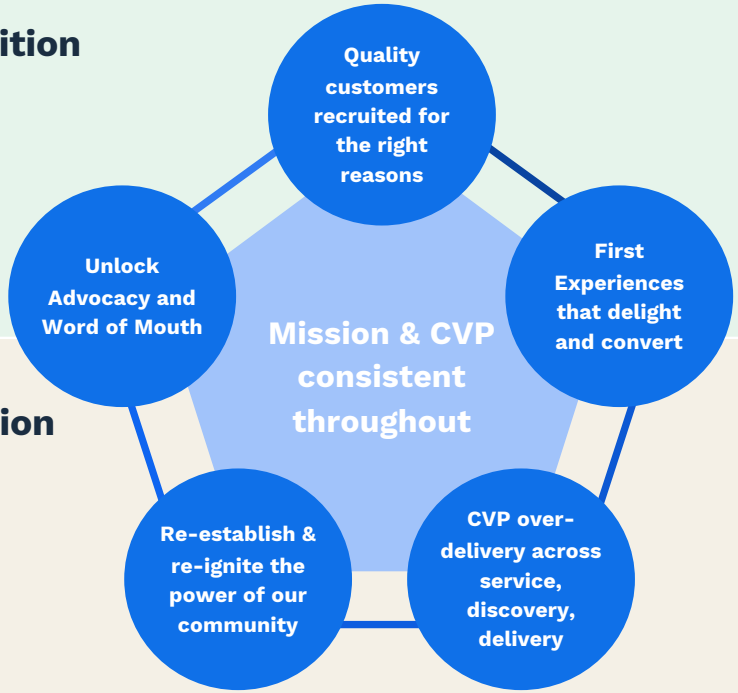
is generating results
Acquisition break-even improved from 75 to 42 months; improving further in FY27

and delivering better retention
Material improvement in US and Australia retention and LTV globally

...but can not yet invest at necessary scale for growth

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

Built around a strong platform

Return to Sustainable Growth

Retention

Overall retention improved to **76%** (up from 75% in FY25), driven by the US and Australia

Built on 3 levers: Discovery, Experience and Community

Retention is a compounding engine: retention drives revenue per member and member referral

Acquisition

A disciplined reset, not a retreat: break-even cut from 75 months (FY25) to **42 months** — recent cohorts already ≤24, our target.

Two growth engines: onsite conversion and demand generation

Run with discipline - CAC at **£50** in FY27 YTD (vs £76 in FY26)

Other Channels

B2B generated **£0.3m** of ongoing EBITDA in FY26 - significant upside revenue potential

£4m B2B sales despite poor bulk market

Continue to monitor the market for inorganic opportunities

SaaS platform will be key to further unlocking acquisition and retention engines

Retention: Strategic focus on the end-to-end Angel journey driving stickier memberships

Discovery 1
The right wine for me

- Clearer navigation - better search less guesswork
- User personalisation driving higher add-to-basket and purchase rates
- Subscriptions → predictable revenue and uplift in order frequency

Delivery 2
Right time, quantity, reward

- 1 free bottle per month - proven ROI on this mechanic
- Credit back guarantee → uplift in order conversion & retention
- Reduction in discounts → building customer loyalty through membership benefits

Community 3
Angel plus Winemaker

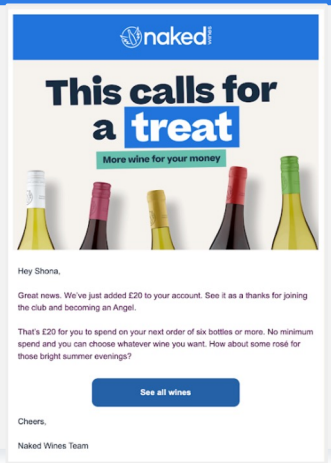
- Editorial Storytelling: higher engagement and conversion over direct response
- Angel Co-created range: strong sell-through and exceptional repeat buys in Australia
- Member Referrals: Significant LTV growth

Why retention matters most: every point of retention compounds with RPM — small gains in the rate multiply right across the member base.

US 🇺🇸	**UK** 🇬🇧	**AUS** 🇦🇺
+35% LTV YoY	+42% LTV YoY	+37% LTV YoY
Strong cohort retention YoY	Warehouse change impacted retention	Strong cohort retention YoY

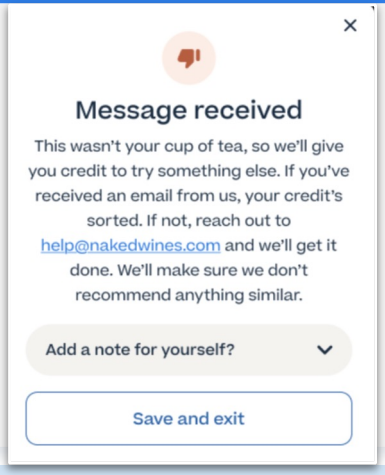
Retention: Enhanced membership benefits improving immature retention

Welcome Credit



Directional uplift in immature retention; expanded testing needed

Credit Back Guarantee



Uplift in Retention and in Order Rate

Validating Free Sample Investment



Uplift in Retention and in Contribution

Retention: Community initiatives are bringing the spark back



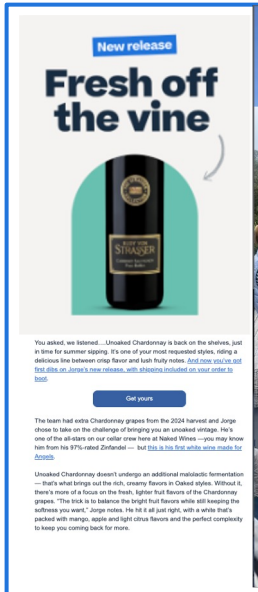
Spotlight on UK Tasting Tour:

- 3,936 angels 10 days
- 30 winemakers 122 wines
- London, Liverpool, Glasgow, Belfast...

CVP in Action: The Blending Lab

- Competition for Angels to craft wine blends on Tour with Ben Darnault
- Winner flew to Languedoc to create official "Angel Cuvée."
- Angels voted on the final label - a true Angel Co-creation









Organic social content scaling, via winemakers & creators

Engagement-led storytelling featuring winemakers causes is winning!



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Continue to monitor the market for inorganic opportunities

SaaS platform will be key to further unlocking acquisition and retention engines

Acquisition: A disciplined reset of Naked's strategy
Progressing at pace

TWO GROWTH ENGINES

Demand generation

Generating demand - brand awareness and member advocacy - not just harvesting it

Onsite conversion

Accelerated test-and-learn, lifting visitor-to-member conversion

SINGLE OPERATING SYSTEM — the discipline that lets the engines run safely and fast

Disciplined investment
Every cohort must clear a payback target; pricing lifts margin → LTV. CAC ~£50 FY27 YTD (provisional).

Measurement & tooling
Faster feedback loops for rigorous test-and-learn — a step-change needs SaaS replatform

The result: **value-creating acquisition** — the economics are turning

Acquisition: Some of the tests we ran in FY26

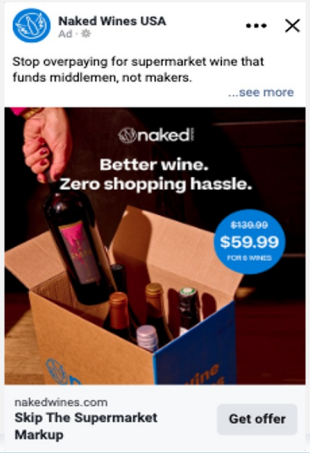
New Channels:
Direct Mail / Audio / YouTube



Hypothesis Invalidated

STOP

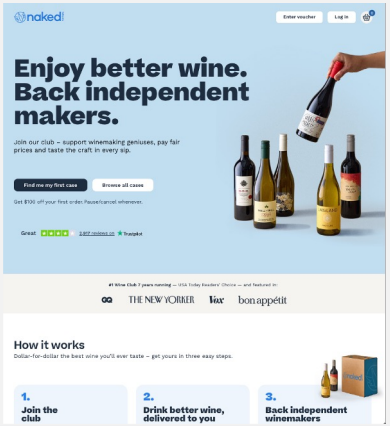
Price point test



Found best balance between Conversion and LTV improvement

SCALE

Homepage imagery, copy, messaging and credibility



Achieved hypothesis, with successive tests identified

CONTINUE

Acquisition: The power of our community



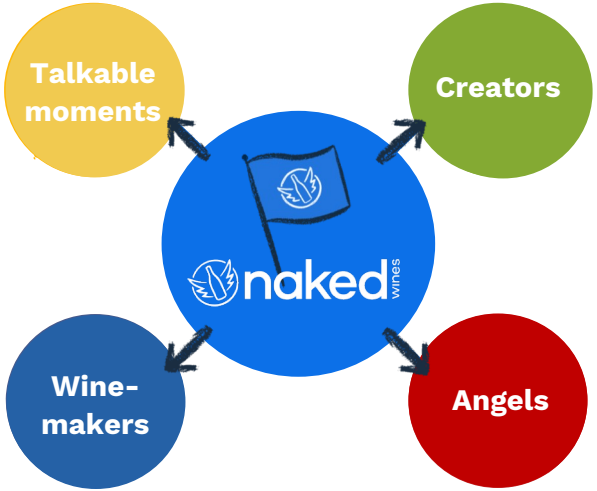
Talkable moments

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



Winemakers

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



Creators

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



Angels

Activate Angels as advocates, fueling community-led content

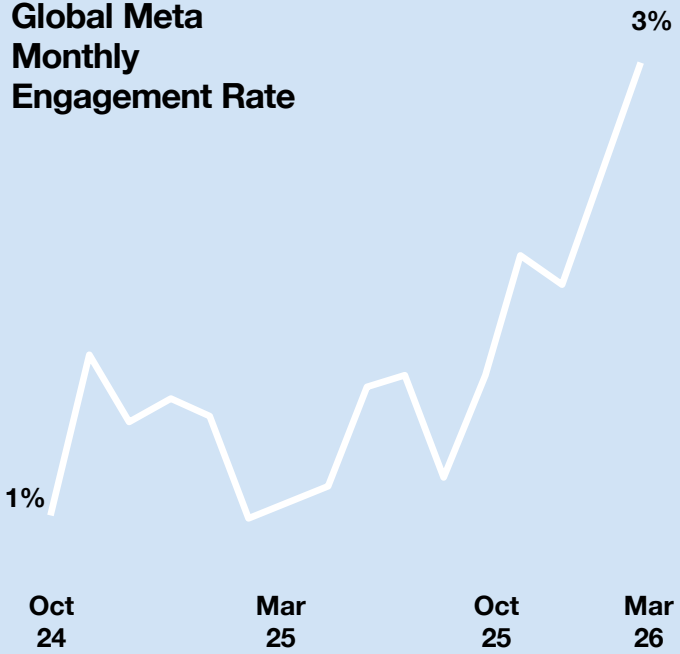


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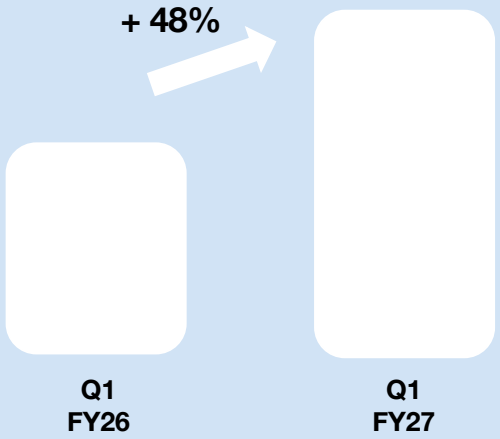




Global Meta Monthly Engagement Rate



Referred Members LTV vs. PY







Acquisition: The economics are turning

ACQUISITION BREAK-EVEN (MONTHS)

75 → 42 months

Acquisition break-even — improved from 75 in FY25 to 42 months in FY26 as we exited low-ROI channels, and cut inefficient investment

LAST 5 MONTHLY COHORTS

≤ 24 months

Now at or below our break-even target — recent acquisition is paying back ahead of plan.

c.25% further improvement

in acquisition economics is what scales acquisition volume back to the level that returns us to sustainable growth.

THE LEVERS — MULTIPLE & COMPOUNDING

No single dependency — small gains across many levers compound to the 25%.

- Pricing
- Conversion
- COGS/VC savings
- Retention
- Revenue per member
- CAC

Return to sustainable growth: SaaS Platform
Re-platforming ensures commercial engines run at full speed

SaaS Focus Area	Current Blockers (Today)	External Benchmarks (Opportunity)
Acquisition & conversion	Testing new messaging & journeys difficult and slow	SaaS checkouts convert **~15%** higher on average (up to 36%)
Search & discovery	New and existing customers struggle to find and add new wines	0.1s faster mobile page lifts retail conversion **~8%** and AOV **~9%**
Promotions & pricing	Limited to decade old mechanisms	Targeted promotions mostly incremental: **10–25%** cannibalisation vs **20–60%** for blanket
Personalisation	Deep data not possible to use	Revenue **+5–15%**, cuts CAC up to **50%**; recos drive **~30%** of engaged session revenue

Accelerate our response to market shifts and customer needs, unlocking new opportunities while continuously elevating the customer experience through greater agility and deeper insights.

~£10m G&A reduction by end FY29
Significant upside, but not the fundamental point

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04

Post period end and FY 27 guidance



Post period end and FY27: continuing to deliver on new strategy

Post period end

1

Trading expected per FY27 guidance (right)
- In line with progressive growth in adj. EBITDA[eilac] and continued cash generation
- Price increases have greater impact in FY27

2

Good progress delivering new plan priorities
- £25m savings supporting implementation of Saas platform - exceeding £23m target
- Reaffirming at least £36m remaining of original £45m cash generation MT target

3

Capital allocation
- Committed to ongoing distributions
- Strict 20% IRR hurdle
- Monitor inorganic opportunities as they arise

FY27 Guidance Range

	Lower scenario	Higher scenario
Revenue	£158m	£175m
Adj. EBITDA[1] excl. inv. liq costs	£7.6m	£9.0m
Net Cash[2]	£34m	£42m

Inventory liquidation costs	c. $14m in FY27-FY30

Notes:
1. Adjusted EBITDA excluding inventory liquidation and associated costs and adjusted items.
2. Net Cash excluding lease liabilities - guidance will be adjusted for share buybacks in FY27 as they occur

Guidance assumes fx rates of 1.3 USD and 1.9 AUD to 1 GBP



Concluding remarks

1. FY26: a year of delivery; EBITDA, cash, IRR discipline
2. £9m of £45m cash target banked; >£36m more by FY30
3. SaaS replatform unlocks the next phase — faster, cheaper, better growth
4. Doubling down on what makes Naked different and better: Craft, People & Connection
5. We're excited about the future: FY27 guidance shared and building from here

naked wines



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	
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.
Two-year-mature retention	The retention rate of members with more than 24 months (2 years) post-acquisition.