4 July 2023

Naked Wines plc

("Naked Wines" or "Group")

Revision of Full Year Results Date, Trading Update

Naked Wines plc announces that the release of its audited results for the 53 weeks ended 3 April 2023 (the "FY23 Results"), due on 6th July, has been delayed. A further announcement of a revised date will be made in due course.

The Group reiterates the guidance given previously for the FY23 results for:

- Total revenue of c.£350m (flat on a reported basis, -6% to -8% on a comparable basis[1])
- FY23 adjusted EBIT of £15-18m, expected at the upper end of the guided range
- Closing cash of £10m, with £49m total liquidity through continued access to our credit facility

Sales in the first quarter of the financial year have been below expectations largely as a result of reduced levels of new customer recruitment. Extrapolating current trends through the remainder of the financial year would result in sales of around £300m.

As announced separately today, the Board has been strengthened and is revising the Group's plans with the goal of delivering sustainable, profitable growth and cash generation. In light of the revisions to the Group's plans the Auditors require additional time to complete their procedures.

Notes:

1) FY23 contained 53 weeks versus 52 weeks in the previous financial year. We provide comparable 52 week constant currency financial information to facilitate comparison with our prior financial period, 52 weeks ended 28 March 2022. For reference, we call this 52 week constant currency measure '52 week comparable' (or simply comparable).

For further information, please contact:

Naked Wines plc

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About Naked Wines plc

Naked Wines connects everyday wine drinkers with the world's best independent winemakers.
Why? Because we think it's a better deal for everyone. Talented winemakers get the support, funding and freedom they need to make the best wine they've ever made. The wine drinkers who support them get much better wine at much better prices than traditional retail.

It's a unique business model. Naked Wines customers commit to a fixed prepayment each month which goes towards their next purchase. Naked in turn funds the production costs for winemakers, generating savings that are passed back to its customers. It creates a virtuous circle that benefits both wine drinker and winemaker.
Our mission is to change the way the whole wine industry works for the better. In the last financial year, we served more than 934,000 Angel members in the US, UK and Australia, making us a leading player in the fast-growing direct-to-consumer wine market.

Our customers (who we call Angel members) have direct access to 268 of the world's best independent winemakers making over 2,200 quality wines in 22 different countries. We collaborate with some of the world's best independent winemakers like Matt Parish (Beringer, Stags' Leap) and 8-time Winemaker of the Year Daryl Groom (Penfolds Grange).