For Immediate Release

12 February 2024

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

Early redemption of CF Bacchus HoldCo Vendor Loan Note

The Company has agreed with CF Bacchus HoldCo, the purchaser of Majestic Wine Warehouses Limited ("Majestic Wine"), the early redemption of the Vendor Loan Note ("VLN") received at the time of the sale of Majestic Wine in December 2019 for £9m plus accrued interest of £0.1m. The unaudited management reporting book value of the VLN as of the end of January 2024 was £11.6m, resulting in an accounting loss on disposal of c£2.5m.

The early redemption serves to strengthen the group's liquidity position and provides an additional lever for the group to balance liquidity and cost. The group's net cash guidance for the full year remains £0-15m, with the outcome within that range to be determined by performance during the remaining trading periods and working capital movements related to optimising relationships with external stakeholders.

The loss on redemption of the VLN is expected to be reported as an adjusted item in the group's full year results.

For further information, please contact:

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