NEWS RELEASE

AGM Trading Update

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Naked Wines PLC

03 September 2025

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

AGM Trading Update

Ahead of the Company's AGM being held later today, the Board is pleased to announce that trading to date in the current financial year, FY26, continues to be in line with the Company's communicated FY26 Guidance. This Guidance indicates progressive growth in adj. EBITDA (excluding inventory liquidation and assoc. costs) and further cash generation compared with FY25.

The share buyback programme launched last month to deliver value to shareholders is progressing well, with approximately £1.7 million of the £2 million maximum aggregate consideration completed thus far, at prices well below the Board's view of intrinsic value.

The Company will announce HY26 results for the six months ended 30 September 2025 in early December 2025, at which point it will detail further updates on progress towards delivering the key priorities in the New Strategic Plan as announced end of March 2025.

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About Naked Wines

Naked Wines is not just an online wine retailer; we're trailblazers on a mission to enable enthusiastic wine drinkers to enjoy great wine without the guesswork.

Founded in 2008, on the pillars of quality, choice and fair pricing, we set out to create the most inclusive wine club in the world - dedicated to transforming the wine-buying experience and empowering people to make their own wine choices, and championing world-class independent winemakers. We've proudly been delivering outstanding wines to our customers (who we call Angels) for over 16 years.

Our business model is simple yet innovative: Naked Wines funds the production costs for winemakers upfront, allowing them to focus on creating exceptional wines without the financial burdens of traditional wine production, while passing the resulting savings back to our customers.

The virtuous circle is a win-win for both wine lovers and winemakers, and enables us to deliver superior benefits to our customers:

- Better quality wine
- More choice
- Personalised wine recommendations
- Elimination of guesswork and uncertainty
- Fair payments for all involved

Our Angel customers in the UK, US and Australia have direct access to over 300 world-class independent winemakers and over 2,500 quality wines from 23 countries.

For more information visit **nakedwinesplc.co.uk** and **nakedwines.co.uk** or find us **@nakedwines**

Notes to Editors:

FY26 Guidance1 (as communicated within the FY25 Results published on 5 August):

KPI	FY26 (Guidance)	FY25 (Reported)
Revenue	£200m to £216m	£250.2m
Adjusted EBITDA2 (excl. inventory liquidation and associated costs)	£5.5m to £7.5m	£6.7m
Net cash (excl. lease liabilities)3 & 4	£35m to £39m	£30.1m
Inventory liquidations and associated costs5	£12m of inventory liquidation cost over the Medium Term (further FY26 update in December 2025 at the time of the HY26 results)	£6.5m

1. This guidance has been provided based on constant FX rates of 1 GBP = 1.35 USD and 2.00 AUD
2. As highlighted in March 2025, implementing the £15m of FY26 savings results in a likely £2-£3m exceptional cost in FY26
3. Net cash (excl. lease liabilities); the amount of cash we are holding less borrowings at year end excluding lease liabilities.
4. Net cash guidance includes an assumed £2m distribution in calendar year 2025
5. Medium Term Inventory liquidation and associated costs to speed up cash delivery, including bulk and cased goods, excess overhead absorption and associated storage costs

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