NEWS RELEASE

Board changes and update on Christmas trading

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Naked Wines PLC

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

Board changes and update on Christmas trading

Naked sales growth of 11%

As previously announced, with the sale of the Majestic businesses completed and Christmas trading behind us, Rowan Gormley, CEO, is retiring from the Group Board as of today. Nick Devlin will take over the Group Chief Executive role with immediate effect.

In line with the Board transition period announced at the full year results in June 2019, Greg Hodder has formally stepped down from the Board with effect from today having handed the Chairman role to John Walden at the conclusion of the AGM in August 2019.

Naked's Christmas trading performance for the 10-week period ending 31 December 2019 was within the range of expectations, with underlying revenue[1] for the continuing business[2] up by 11% on the same period last year. Total Gross margin[3] was 1 p.p. higher year on year as a result of a higher proportion of repeat customer sales. Investment in new customers[4] for the year is expected to be at the lower end of the £20-25m range indicated with

the interim results, reflecting disciplined investment to maintain payback at our target of 4x. The lower investment will flow through to higher profit in the year.

Nick Devlin, Group Chief Executive, commented:

"The team have worked hard over the Christmas period and delivered a good performance. With the important Christmas season behind us, we are now acutely focused on executing our plans and achieving our huge growth potential.

Rowan leaves the business in great shape. We have the internal capability, clarity of purpose and financial resources to push ahead with our growth plans and deliver value for customers and shareholders alike."

Notes:

(1) Underlying revenue is calculated using constant FX rates for translation of the comparative period
(2) Trading businesses of Naked Wines UK, Naked Wines US and Naked Wines Australia and excluding the disposed of businesses of Majestic Wine Warehouse, Les Celliers de Calais and Lay & Wheeler.
(3) Gross profit attributable to sales after the deduction of the cost of those goods sold, as a percent of sales.
(4) Also referred to as new customer contribution. The contribution earned from sales to new customers

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About Naked Wines plc

We set up Naked Wines because we believe that the wine industry could be so much better. The two important people - the wine drinker and the winemaker - could be getting a better deal.

The model we came up with turned out to be ahead of its time…crowdfunding. Our customers support independent winemakers, and in exchange get exclusive access to delicious wines, at preferential prices.

The whole premise of Naked Wines is that you are joining a community and benefiting from the recommendations and experiences of fellow consumers. Our belief is that great wine should be an everyday pleasure, not a privilege. We give talented winemakers the freedom and time to make wines that inspire, supported by a community of passionate wine drinkers, which results in a virtuous circle where everyone is better off; customers get a full experience, not just a product, and the best wines you've ever tasted!

Naked Wines has a fast growing and loyal subscriber base of Angels across its three markets and works with over 200 independent winemakers, producing 1,000+ wines in 17 countries.

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