

Final Results

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Naked Wines PLC

23 July 2026

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Naked Wines plc
(‘Naked Wines’ or ‘Group’)

Full year results for the 52 weeks ended 30 March 2026

EBITDA¹ ahead of guidance and reaffirming continued EBITDA¹ growth in FY27

Naked Wines is pleased to announce its audited full year results for the 52 weeks ended 30 March 2026 ('FY26'). Performance on Adjusted EBITDA¹ and Net cash² reflects the substantial progress with the strategy of driving profitability through cost control, cash generation, and recalibrating around a smaller, more profitable core business. Successful programme of shareholder distributions (via share buyback) completed in the year with ongoing distributions planned for FY27.

FY26 Financial Highlights:

- Adjusted EBITDA¹ of £7.6m, slightly ahead of guidance*, and up 35% on prior year in constant currency (+13% vs. FY25: £6.7m); tracking well towards the Medium-Term target of £9m to £14m
- Gross Profit Margin %³ increased to 19.9% (FY25: 18.4%) including the impact of price increases, improvements to first-order acquisition economics, fulfilment costs, and inventory provision changes

- Net cash excluding lease liabilities² of £33.4m up £3.3m on prior year (FY25: £30.1m), reflecting £9m of cash generation⁴ less the total £6m share buyback actioned in the years
- Positive free cash flow (FCF⁶) of £10.6m versus £18.5m prior year, primarily driven by inventory reduction at an expected lower rate than prior year as inventory levels normalise in the UK and Australia
- Continued progress in reducing excess inventory; total inventory (incl. staged payments to winemakers) down £10.4m at £97.2m (of which £3.9m is FX and non-cash), the lowest level in 5 years (FY25: £107.6m)
- Revenue of £199.1m, -20% year-on-year (-18% at constant currency), with all markets performing to management expectations
- Statutory loss before tax of £6.3m (FY25: loss of £4.9m), reflecting £6.0m of adjusted items in the year (FY25: £1.3m), including restructuring costs (£3.5m), impairment of non-current assets (£1.8m) and write-off of software costs (£0.7m)
- Return On Equity and Cash⁷ of 12% versus 9% prior year driven by higher adj EBITDA^{ailac1} and the impact of the share buyback programme reducing the denominator

* adj. EBITDA^{ailac} guidance for FY26 was £5.5m to £7.5m

FY26 Strategic and Operational Highlights:

- Member Retention Rates⁸ slightly ahead of prior year at 76% (FY25: 75%)
- Revenue per member⁹ (RPM) at £388 (FY25: £395), +1% at constant currency
- Customer Acquisition Cost¹⁰ at £76 (FY25: £74), but fell in constant currency; actions in the second half of the year are leading to a significant improvement so far in FY27, although volumes remain low
- Acquisition Break-even¹¹ (months) improving from 75 to 42, with further improvements evident in FY27
- Customer Net Promoter Score¹² of 77 continues to be 'excellent', and is up on prior year (FY25: 76)
- £6m of share buybacks committed in FY26; final tranche of this (just under £1m) was completed in early June 2026. The total 7.7m share buyback (including purchases until the 6 June 2026) equates to a repurchase of 10.5% of the April 2025 opening issued share capital

Post period end and FY27 guidance

- FY27 guidance provided today indicates progressive growth in adj. EBITDA^{ailac1} and continued cash generation despite the planned reduction in revenue base
- Major improvement to digital platform announced in April 2026 through the transition to a third-party platform to deliver significant future costs savings and improved customer experience and KPIs; may see some transitional impact as we migrate to the new SaaS platform
- Price increases passed on in the second half of FY26 will have a greater impact in FY27 as they annualise
- £25m of annualised savings actioned and identified since March 2025, exceeding the Medium-Term target of £23m, fully impacting FY27 and additionally offsetting the implementation costs of new SaaS platform
- Reaffirming the Medium-Term target to generate more than £45m of cash by the end of FY30 (before distributions), of which £9m has been delivered, with c.£36m still to come
- Continued commitment to ongoing shareholder distributions, including ad hoc / significant distributions
- Strict 20% IRR hurdle used for all investments, including potential inorganic opportunities as they arise

Rodrigo Maza, CEO, said:

"In FY26 we recommitted to what makes Naked different, and the results have followed. We grew adjusted

EBITDA^a to £7.6m, strengthened the balance sheet to £33.4m of net cash, and returned over £6m to shareholders by repurchasing more than 10% of the Company to increase the intrinsic value per share for shareholders. We also brought a new discipline to every cost, introduced a strict IRR hurdle and acquired fewer, higher value customers.

As we continue to execute our Strategy through FY27, member numbers and revenue will not yet have stabilised, but profitability, cash generation and the quality of our member base will continue to strengthen, laying the foundations for future stability and growth. The best of Naked Wines is still ahead."

1. Adjusted EBITDA excluding inventory liquidation and associated costs: EBITDA excluding inventory liquidation and associated costs and adjusted items
2. Net cash excluding lease liabilities: The amount of cash we are holding less borrowings at financial year end, excluding lease liabilities
3. Gross Profit Margin %: Gross profit as a % of revenue
4. Net cash excluding lease liabilities of £33.4m at year end was achieved after returning £6m to shareholders; on an underlying basis (excluding share buybacks), we generated £9m of cash in the year
5. £5m executed as at 30 March 2026, with £1m actioned and completed on 12 June 2026
6. FCF = Free Cash Flow: Operating cash flow excluding tax paid, less capital expenditure
7. ROEC = Return On Equity and Cash: EBITDA excluding inventory liquidation and associated costs, and adjusted items, as a percentage of equity and debt including cash and cash equivalents. We have included cash in the denominator because we have committed to distributing as much cash as possible in the coming years. Doing so will be reflected in this metric.
8. Member Retention Rate: The % of members at the start of the financial year that are retained at the end of the financial year
9. Revenue per Member: Repeat customer sales divided by the number of closing members
10. Customer Acquisition Cost: The cost to acquire a new member being Investment in new customers divided by acquired members
11. 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.
12. Customer Net Promoter Score: Measures customer loyalty and satisfaction based on the likelihood of customers to recommend Naked to others. (NPS = % Promoters - % Detractors)

FY27 Guidance:

The Group is today providing guidance for FY27, which represents continued implementation of the New Strategic Plan announced in March 2025.

KPI	FY27
Revenue	£158m to £175m
Adjusted EBITDA (excl. inv. liquidation & associated costs)	£7.6m to £9.0m
Net cash (excl. lease liabilities) ^b	£34m to £42m
Inventory liquidations and associated costs ^c	\$14m of inventory liquidation cost by end of FY30

- a) This guidance has been provided based on constant FX rates of 1 GBP = 1.3 USD and 1.9 AUD
- b) Net cash (excl. lease liabilities); the amount of cash we are holding less borrowings at year end excluding lease liabilities.
- c) Medium -Term Inventory liquidation and associated costs to speed up cash delivery, including bulk and cased goods, excess overhead absorption and associated storage costs

Investor Presentation:

The Group is hosting an investor presentation via the Investor Meet Company platform today 23 July 2026 at 14:00 UK-time (BST) followed by a live Q&A session. The presentation is open to all existing and potential investors. Investors can sign up to the Investor Meet Company platform for free and add to meet Naked Wines plc via the link below:

<https://www.investormeetcompany.com/naked-wines-plc/register-investor>

Investors who already follow Naked Wines plc on the Investor Meet Company platform will automatically be invited to the presentation. Questions can be submitted pre-event via the Investor Meet Company dashboard up until 09:00 UK-time (BST) today, or at any time during the presentation.

A recording of the event will also be made available on the Results section of Naked Wines' investor website **www.nakedwinesplc.co.uk** shortly after.

For further information, please contact:

Naked Wines plc

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About Naked Wines

Naked Wines is not just an online wine retailer; we help wine drinkers experience better wine, made by independent winemakers, without compromise.

Founded in 2008, we set out to change how wine is bought and sold - funding world-class independent winemakers directly so they can focus entirely on their craft, and connecting them with the customers who value it. Most of those customers we call our 'Angels', and we've been delivering outstanding wines to them for over 18 years.

Our model is simple but distinctive. Naked Wines funds independent winemakers' production costs upfront, freeing them from the financial burden of traditional production to take creative risks and make exceptional wine. Because we back them directly, our Angels gain access to proprietary, award-winning wines they can't buy anywhere else - at fair prices that reflect the value of cutting out the traditional supply chain. It's a virtuous circle: the more Angels back winemakers, the more great wine there is to enjoy, and the stronger the community becomes.

This is what sets Naked apart. We aren't built to compete at the cheapest, most discount-driven end of the market. We win with customers who value craft, provenance and proximity to the people who make their wine - a community they actively choose to belong to, rather than simply transact with.

For our Angels in the UK, US and Australia, that means:

- Better wine, made by independent winemakers
- Over 2,500 exclusive wines they can't get elsewhere, from c.280 winemakers across 20 countries
- A direct connection to the makers - the craft, provenance and stories behind every bottle
- Personalised recommendations that take the guesswork out of buying wine

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

Appendix

Naked Wines' KPIs

Financial KPIs	FY26	FY25	Change
Revenue	£199.1m	£250.2m	-20%
Adjusted EBITDA excluding inventory liquidation and associated costs ¹	£7.6m	£6.7m	+13%
Statutory Loss before tax	(£6.3m)	(£4.9m)	-29%
Net Cash (excluding lease liabilities)	£33.4m	£30.1m	+11%
Group KPIs	FY26	FY25	Change
NPS ²	77	76	+1
Member Retention Rate % ³	76%	75%	+1%
Customer Acquisition Cost ⁴	£76	£74	+£2
Revenue Per Member ⁵	£388	£395	-£6
Gross Profit Margin % ⁶	19.9%	18.4%	+150 bps
Acquisition Break-even (months) ⁷	42	75	-33
Free Cash Flow ⁸	£10.6m	£18.5m	-£7.9m
Return On Equity and Cash ⁹	12%	9%	+3%

1. Adjusted EBITDA excluding inventory liquidation and associated costs: EBITDA excluding inventory liquidation and associated costs and adjusted items
2. Customer Net Promoter Score: Measures customer loyalty and satisfaction based on the likelihood of customers to recommend Naked to others. (NPS = % Promoters - % Detractors)

3. Member Retention Rate %: The % of members at the start of the financial year that are retained at the end of the financial year
4. Customer Acquisition Cost: The cost to acquire a new member being Investment in new customers divided by new members acquired
5. Revenue Per Member: Repeat Customer sales divided by the number of closing members
6. Gross Profit Margin %: Gross profit as a % of revenue
7. 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.
8. FCF = Free Cash Flow: Operating cash flow less capital expenditure
9. ROEC = Return on Equity and Cash: EBITDA excluding inventory liquidation costs and adjusted items as a percentage of equity and net cash excluding lease liabilities. We have included cash in the denominator because we have committed to distributing as much cash as possible in the coming years. Doing so, will be reflected in this metric.

Letter from the Chair

Dear shareholders

It is a privilege to write to you as Chairman of your company. I have known Naked Wines as a customer since 2017, a shareholder since 2018 and a Director since 2023. Helping Naked Wines reach its potential as a business for the benefit of all shareholders, customers, employees and winemakers will be one of the most important tasks that I undertake in my professional life.

While it's impossible to know the exact path this will take, I can promise that the Board will always strive to be rational, data-led and willing to say goodbye to ideas from the past if they are no longer fit for the future. It is with the last of these that I want to begin. During FY26, we said goodbye to some significant ideas and practices that had prevailed at Naked for many years. We spent a lot of time reflecting on what differentiates Naked and where we deserve to win. The clear conclusion of these discussions was that Naked does not deserve to win at the lowest price points. Our model delivers great wine at attractive prices, but we cannot compete successfully with larger scale retailers at the cheapest, most discount driven end of the market.

Where we do deserve to win is with customers who value the craft of our winemakers, proximity to producers and a community of engaged like-minded members. Nobody does this better than Naked, and our customer satisfaction metrics illustrate the point. Our NPS is 77 (FY25: 76) and once a customer reaches two years' maturity, retention reaches 80% (FY25: 78%). During the financial year, we refocused the business on delighting these customers, re-energising our Angel community and starting to light the fires of referral-led growth once again.

Our loyal and engaged base of customers is our greatest asset. But we have historically spent too long chasing new customers who are attracted by a voucher offering a heavy discount, in an effort to stem revenue decline and support a cost base built for a materially bigger business. In doing so, we accepted acquisition economics that were not only below par but value destructive. Having restored our balance sheet strength, we have now put this behaviour behind us- a discipline that contributed to a 20% decline in revenue in FY26 compared with FY25.

Alongside this discipline on marketing spend, we have brought a new level of discipline to bear on costs at every level and in every part of the business. This can be seen in our FY26 results - the statutory operating loss of £5.2m was impacted by £6.0m of adjusted items which are driving significant savings in FY27 and beyond; it also

includes the pre-communicated inventory liquidation costs which are driving cash generation.

Maza and Dom discuss this further below, but shareholders should expect significant further savings over coming years, as actions and investments we are making bear fruit.

This focus means that we will remain materially cash generative and increasingly profitable (at the adjusted EBITDA excluding inventory liquidation and associated costs level) while our revenue declines to stability. It also means that once Naked does return to revenue growth, it will be with much more operational leverage than has been envisaged historically.

Our commitment to be disciplined and rational is perhaps most important when allocating our capital. We made a good start to laying the groundwork for future value creation, repurchasing £6m worth of shares at prices well below our view of intrinsic value in the period to 30 March. We continue to expect to make significant further repurchases in the months and years to come. The combination of each share representing a bigger piece of the pie, and the pie getting bigger as our intrinsic value grows, should drive material share price appreciation.

As our balance sheet continues to strengthen, we will evaluate select opportunities to apply the lessons we've learned, and toolkits we've built, where we believe they are highly likely to grow intrinsic value per share. Our hurdle rates in evaluating these opportunities will be the returns available from repurchasing our own shares and investing internally.

Finally, your Board and leadership team are working well together, with a shared understanding of what success looks like and what is required to get there. We were sad to have Deirdre Runnette leave the Board after making valuable contributions as Senior Independent Director (SID) and Remuneration Committee Chair (RemCo Chair). But we were equally delighted to welcome Jan-Hendrik Mohr and Susan Hooper to the Board as non-executive directors, as well as Dave Atchison as a board advisor. Susan has taken on the SID and RemCo Chair roles.

On behalf of the whole Board, I want to thank shareholders for your support. We take our responsibility to you very seriously and will do all we can to ensure you are rewarded for your patience.

I would also like to express our sincere thanks to all colleagues across the business for their effort, talent and dedication.

Yours,

Jack Pailing
Chairman

Chief Executive's review

What we offer our Angels goes beyond a subscription or loyalty program. It's something harder to replicate and worth protecting: a direct relationship with those who make a very important product in their lives - wine. Independent Winemakers - talented, passionate, and free to focus entirely on their craft - funded by a community

of customers who care about provenance, quality and authenticity. That model has always been Naked's edge. In FY26, we recommitted to it and the results followed.

Our NPS reached 77 (FY25: 76). Member retention rate improved to 76% (FY25: 75%). Angels who have been with us for two or more years stay at rates that reflect the intense loyalty this model generates. Our reputation is shifting from a discount wine company to one that stands for something today's customers genuinely care about. That doesn't happen by accident. It happens when a business focuses on what makes it special and then holds that line.

To our Angels: your loyalty and your advocacy are the foundation this business is built on. Thank you.

A more profitable business

In FY26, the lean, high-performance organisation we are building focused on two things: consistently delivering value to our Angels - so that they stay, advocate, and bring others in - and rigorous discipline around every cost and investment. These two factors drove our financial results, and they will continue to do so.

Reviewing our prices had a meaningful impact on profitability - particularly in Q4 - and will have a greater impact still as they annualise into FY27. Paired with structural reductions in fulfilment costs and the deployment of zero-based budgeting across the organisation, we drove adjusted EBITDA excluding inventory liquidation and associated costs to £7.6m (statutory operating loss of £5.2m) on a revenue base 20% smaller than FY25.

Margins expanded. We have now actioned £25m* of annualised savings, the majority of which are in marketing costs, exceeding our £23m medium-term target. And we're not done - the SaaS platform transition, discussed below, will deliver a further £5m of target annualised general and administrative savings by FY29, meaning our cost base in FY29/30 will be approximately £10m lower than in FY27. Dom sets out in detail later on the actions on cost, the technology transition and inventory liquidation that reconcile our growing underlying profitability to the statutory loss, which widened.

One of the financial year's most consequential decisions will mean that we will transition our digital platform from a legacy in-house architecture to a third-party SaaS solution. For our customers, it will mean a better, more pleasurable experience. For our teams, it frees them from maintaining ageing infrastructure and refocuses them on what creates value.

For our shareholders, the financials are compelling, with details in the Financial review, but the direction is unambiguous: lower costs, lower capital intensity and a platform built for growth rather than maintenance.

Our B2B channel - launched to address surplus inventory and now evolving into a complementary revenue stream - contributed meaningfully to cash generation in FY26. What began as a pragmatic response to an oversupply problem is becoming a genuine part of how Naked operates.

We ended FY26 with £33.4m (FY25: £30.1m) net cash excluding lease liabilities - after returning over £6m to shareholders through share buybacks, repurchasing more than 10% of the Company in the process. This strong cash position enables us to balance share buybacks with our other capital allocation options.

To our shareholders: your patience has not gone unnoticed, and we hope the buybacks were a tangible signal of

our confidence in what we're building.

* Either delivered in FY26 or secured for future years

On acquisition

We acquired fewer new customers than we had planned. We reduced our marketing investment significantly to £9.2m (FY25: £20.3m at constant currency) and underestimated the volume impact that decision would have; the member base closed the financial year at 486,000, down from 581,000 in the prior financial year. When the data confirmed we weren't hitting our payback standards at scale, we cut further. It was a painful decision that contributed to a 20% decline in revenue for the financial year, but the right one for the long-term health of our business. We own the miss on volume.

What we got right was discipline. Acquisition break-even has improved from 75 months to 42 months in FY26. While we acquired fewer customers, the ones we acquired are demonstrably higher quality, with early 5-Year Lifetime Value (LTV) data to back that up. Critically, we now have a much clearer picture of which channels, messages and customer profiles generate the most durable value and that knowledge is what a responsible acquisition engine is built on. We are significantly more confident in our ability to predict outcomes at different investment levels, and we will not sacrifice that hard-won discipline in pursuit of volume.

Acquiring fewer, better customers is not the destination, but it is a better foundation than the alternative.

Craft, people and connection

While volumes declined, FY26 was the year we rediscovered our spark.

Campaigns built around what makes Naked different generated some of the strongest engagement we've seen in years. Angels didn't just purchase. They shared, they advocated, they brought new people in.

When wildfires tore through Victoria, Angels rallied to support winemakers Nina Stocker and Sam Plunkett - raising AU\$80,000 for the communities around them within days. When Arco Laarman, one of South Africa's most beloved winemakers, tragically passed away, Angels helped ensure that every penny from his final wines went to his daughter's education. And when we handed blending gloves to Angels at this summer's Tasting Tour and asked them to make wine with Ben Darnault - they ran with it. Our first ever Angel-blended wine, with the winning Angel's name on the label.

From Victoria to Corbières to Sonoma - Angels and winemakers show up for each other. That's the kind of relationship no competitor can replicate.

Craft, people, connection. A winemaker's relentless focus on quality. A team dedicated to sharing their stories. And a model that puts the person making the wine in direct relationship with the person drinking it. When those three things come together, something special happens. We're doubling down on that and on the channels that let us tell those stories in the most compelling ways.

But we'd be dishonest if we didn't acknowledge what declining volumes mean for the people at the heart of this model. Every bottle we don't sell is a winemaker who feels it.

To our winemakers: thank you for your patience, your commitment, and your belief in what we're building together. We feel the weight of that trust - and it drives us every day.

Two years on

Two and a half years ago, I joined a challenged business with something rare: a model worth fighting for and a community invested in it. The job was to build a business worthy of that uniqueness and that loyalty.

That work is well underway. One year into our new strategic plan, the numbers in this report prove that the path we've chosen is the right one. A customer proposition that earns genuine, lasting trust. A business that's more profitable. A balance sheet that's stronger. And a team that has risen to every challenge.

To Naked's team: FY26 asked a great deal of a smaller, leaner organisation. Everybody needed to step up, and you certainly did. I'm proud of what we are building together, and deeply grateful for the passion and the commitment you bring every day.

In FY27, member numbers will not yet have stabilised, and the revenue line will reflect that. But profitability, cash generation, and the quality of our customer base will continue to strengthen... building the foundation for stability and, in time, growth. The trajectory is clear.

We are not done. Far from it. But we know exactly what we're building. The best of Naked Wines is still ahead.

Rodrigo Maza

Chief Executive Officer

Financial review

A different financial business

When I joined Naked Wines, the financial architecture of the company was built for a different version of the business - a larger revenue base, a higher cost base, working capital trapped on the balance sheet, and a customer acquisition model whose returns we could not consistently defend against the cost of capital. The work of FY26 has been to rebuild that architecture from the ground up.

The result is a business that looks materially different to the one I described twelve months ago. Revenue of £199.1m is 18% lower year-on-year in constant currency, reflecting the deliberate reduction in acquisition investment combined with attrition from the historic FY21/22 cohorts (see revenue bridge below). At a Group level, there was a statutory operating loss of £5.2m, that includes, £6m of adjusted items including restructuring costs and software impairment/write-off costs which are key to significant cost savings in the coming years, along with the previously communicated inventory liquidation costs, which help to deliver cash from inventory. This leaves adjusted EBITDA excluding inventory liquidation and associated costs of £7.6m, up 35% on the prior financial year in constant currency, gross profit margin has expanded by 150 bps improving from 18.4% to 19.9%, and net cash excluding lease liabilities has strengthened by over £3m to £33.4m, even after returning £6m to shareholders through buybacks. The plumbing of the business - working capital, capital intensity, liquidity - is now being managed with more discipline and structure.

The KPIs that follow set out how we measure that change. The remainder of this review explains how we got there, the framework we now operate under, and what it means for the years ahead.

Group key performance indicators

Our KPIs reflect the three pillars of our strategy. Each measures a different dimension of how we are creating value: the cash we release from the balance sheet, the profitability of the core and the customer economics that underpin future growth.

Releasing cash from the balance sheet

- **Free Cash Flow** of £10.6m (FY25: £18.5m), while lower than FY25, where we had higher positive impact from inventory liquidation, the FY26 performance reflects the structural margin improvement and continued inventory reduction.
- **Return on Equity and Cash (ROEC)** of 12% (FY25: 9%) reflects improving adjusted EBITDA excluding inventory liquidation and associated costs on a smaller capital base as inventory unwinds and capital is returned to shareholders.

Operating a profitable core

- **Gross Profit Margin** of 19.9% (FY25: 18.4%) reflects the pricing actions taken during FY26 and structural improvements in unit economics.
- **Acquisition Break-even*** of 42 months (FY25: 75 months) is a material improvement, reflecting the new acquisition discipline. We expect to reach our target of 24 months in Q1 FY27.
- **Adjusted EBITDA excluding inventory liquidation and associated costs**** of £7.6m (FY25: £6.7m) - just above the top of our previously communicated guidance range. A full reconciliation from adjusted EBITDA excluding inventory liquidation and associated costs to statutory operating loss, can be found in the glossary below.

* New payback KPI: Acquisition Break-even defined as the number of months it takes for the profit generated from a newly acquired customer to cover the cost of acquiring that customer.

** Adjusted EBITDA excluding inventory liquidation and associated costs

Returning to sustainable growth

- **Net Promoter Score** of 77 (FY25: 76) reflects both the focus on customer experience and the higher quality of customers acquired during the financial year.
- **Member Retention Rate** of 76% (FY25: 75%); two-year-mature retention sits at 80% (FY25: 78%) - a clear signal of the durability of the model.
- **Customer Acquisition Cost (CAC)** of £76 (FY25: £74) with improvements seen in Q4 FY26.
- **Revenue Per Member (RPM)** of £388 (FY25: £395) - broadly stable, growing +1% on a constant currency basis.

Margin, cost, and capital intensity - three structural changes

The financial story of FY26 can be seen through three key areas of focus. Each represents a structural change to how the business makes money, not a one-off improvement.

Margin architecture

Price increases implemented during FY26 had a meaningful impact on profitability in the second half - particularly Q4 - and will have a greater effect again in FY27 as they annualise. This was not a one-off action: it was a recalibration of the relationship between the wines we sell and what we charge for them. With NPS at 77 and two-year-mature retention at 80%, the pricing held.

Alongside pricing, we have continued to deliver on the **cost commitments** we set out at our March 2025 Strategy Day. We committed to £23m of annualised savings over five years; by the end of FY26 we have actioned £25m* exceeding the original target in two years rather than five. The savings are spread across COGS, fulfilment costs, marketing and G&A. They are structural - they do not erode over time, and they will compound through FY27 as the full-year run-rate effect lands.

We have also embedded Zero-Based Budgeting (ZBB) as a permanent discipline rather than a one-off exercise. ZBB has identified a significant proportion of the annualised savings detailed above and gives us a continuing mechanism to scrutinise every cost line against what it contributes. This is not a 12-month restructuring programme; it is the way we now run the business.

Capital intensity

The most consequential financial decision of the financial year was to transition our digital platform from in-house architecture to a third-party SaaS solution. The financial implications are significant:

- **Capex falls materially.** Capitalised technology development for FY27 to FY30 is now expected to be circa £1m, compared with up to £6m previously discussed. The costs of setting up the new platform sit in general and administrative costs rather than capex and are being absorbed by the £25m of savings actioned above.
- **Annualised general and administrative cost savings of up to £5m by the end of FY29.** Beyond covering the set-up costs of the new platform, the SaaS transition ultimately delivers an additional £5m of annualised general and administrative cost savings, which sit on top of the £25m already actioned.
- **An adjusted item of £2.5m in FY26** relating to previously capitalised development costs (£1.8m) and development costs incurred towards our legacy software platform in FY26 (£0.7m), that will have no continuing use under the new SaaS solution.

By FY29/30, our cost base will be approximately £10m lower than in FY27 - reflecting the target £5m of SaaS-driven general and administrative cost savings landing in full, together with the SaaS implementation costs rolling off. This is a structural reduction in the operating cost base.

Working capital and liquidity

The third structural change is in how the balance sheet works:

- Inventory is now at its lowest level in five years. £6m cash has been released from inventory in FY26, leaving a further £34m of the original target, the majority of which will come through in FY29 and FY30.
- In March 2024, we introduced revised terms for new customers which means that Angel balances may be refunded in inventory not cash currently £7m (FY25: £4m) of our current Angel liability now falls under these terms.
- Net cash excluding lease liabilities of £33.4m at the balance sheet date was achieved after returning £6m to shareholders; on an underlying basis (excluding share buybacks), we generated £9m of cash in the financial

year.

* Either delivered in FY26 or secured for future years

Together, these three changes - margin, capital intensity, working capital - mean that the business will generate/free up more cash from less revenue, with a lower cost base and a lower capital requirement, than at any point in recent years.

Capital allocation: a framework for compounding value

With the financial architecture reset, capital allocation moves from being a stabilisation question to a value-creation question. The Board and management team have spent considerable time during FY26 establishing the framework under which we now operate.

The principle is straightforward: every pound of capital is tested against a single question - what is the highest available return for our shareholders, after taking risk into account? In practice, that question has four possible answers.

Sustaining the core business. Capital that protects the operational reliability of the business - working capital, maintenance capex, the customer experience.

Investing in organic growth. Where new investment in customer acquisition, retention, technology or B2B clears our return thresholds, we will deploy capital behind it. Investment is unlocked quarterly against defined performance criteria. We have permanently stepped away from acquisition activity that does not meet these thresholds.

Returning capital to shareholders. Where our own equity offers a return that we judge attractive relative to other available uses, we will repurchase shares. In FY26, we deployed £6m in this way, repurchasing more than 10% of the Company. We continue to expect to return significant further capital to shareholders over the years ahead.

Selective opportunities beyond Naked Wines. Where opportunities arise to apply what we have built to other producer-focused DTC businesses, we will evaluate them against the same return thresholds, including against the return available from continuing to repurchase our own shares. We will only proceed where the expected return clearly exceeds the alternatives.

These four uses are evaluated in parallel, not in sequence. Capital is not deployed to one before the others; it flows to whichever offers the highest available return at the point of decision. In any given year, the right answer may be any combination of the four. What investors should expect from us is a consistent application of the discipline, not a fixed cadence of any one use.

Dominic Neary
Chief Financial Officer

Drivers of Group P&L performance

Income statement

In FY26 our results were broadly in line with our expectations. These results reflect our continued focus on driving underlying profitability and cash generation.

	FY26 Reported	FY25 Reported		FY25 CCY	CCY	FY26 Adj CCY	FY25 Adj CCY	Adj CCY
	£m	£m	YoY %	£m	YoY %	£m	£m	YOY %
Revenue	199.1	250.2	(20.0)%	243.8	(18.0)%	198.9	241.8	(18.0)%
Cost of sales excluding net movement in US inventory provision	(130.9)	(162.4)	(19.0)%	(158.8)	(18.0)%	(130.2)	(153.9)	(15.0)%
Net movement in US inventory provision	3.8	1.7	124.0%	1.5	153.0%	3.1	-	n/a
Fulfilment costs	(32.5)	(43.4)	(25.0)%	(42.0)	(23.0)%	(32.5)	(42.0)	(23.0)%
Gross profit	39.6	46.1	(14.0)%	44.5	(11.0)%	39.3	45.9	(14.0)%
Advertising costs	(7.7)	(17.8)	(57.0)%	(17.3)	(55.0)%	(7.7)	(17.3)	(55.0)%
General and administrative costs	(37.2)	(31.7)	17.0%	(31.2)	19.0%	(30.9)	(31.4)	(2.0)%
Analysed as:								
- Operating G&A	(30.2)	(30.6)	(1.0)%	(30.1)	0.0%	(30.1)	(30.1)	0.0%
- Share-based payments	(0.8)	(1.3)	(38.0)%	(1.3)	(38.0)%	(0.8)	(1.3)	(38.0)%
- Restructuring costs	(3.7)	-	n/a	-	n/a	-	-	n/a
- Impairment of non-current assets	(1.8)	-	n/a	-	n/a	-	-	n/a
- Internally generated software write-off	(0.7)	-	n/a	-	n/a	-	-	n/a
- Other adjusted items	(0.1)	0.2	(150.0)%	0.2	(150.0)%	-	-	n/a
Operating (loss) / profit	(5.2)	(3.3)	(58.0)%	(4.0)	(30.0)%	0.8	(2.8)	129.0%
Analysed as:								
- Adjusted EBIT	0.8	(2.0)	(130.0)%	(2.7)	(130.0)%	0.8	(2.8)	(129.0)%
- Adjusted items	(6.0)	(1.3)	357.0%	(1.3)	362.0%	(6.0)	(1.3)	(362.0)%
Operating loss	(5.2)	(3.3)	(58.0)%	(4.0)	(30.0)%	(5.2)	(4.1)	(27.0)%
Operating loss	(5.2)	(3.3)	(58.0)%	(4.0)	(30.0)%			
Add back adjusted items	6.0	1.3	357.0%	1.3	362.0%			
Adjusted EBIT	0.8	(2.0)	(140.0)%	(2.7)	(141.0)%			
Add back inventory liquidation charges and associated costs	5.2	6.5	(20.0)%	6.2	(16.0)%			
Depreciation and amortisation*	1.6	2.2	(27.0)%	2.1	(24.0)%			
Adjusted EBITDA EIL&AC	7.6	6.7	13.0%	5.6	35.0%			

*Excluding amounts recognised within inventory liquidation and associated costs.

Revenue bridge. Revenue declined by 20% versus the prior financial year. Key drivers of this were:

13% - strategic reduction in investment from Q4 FY24 onwards focussing on more profitable acquisition and higher LTV customers

5% - driven by the annualisation of the very high acquisition cohorts of FY21 and FY22. As these cohorts represent a smaller share of the total member base each year, this effect will continue to diminish

2% - impact of FX

Member base. Closing members were 486,000, down from 581,000 at the start of the year. The reduction is the direct outcome of the choices set out in the bridge above; a 56% reduction in customer acquisition investment combined with continued attrition of the high-cost FY21/FY22 cohorts as they age through the base. The composition of what remains has shifted decisively in our favour: core members (those tenured two years or more) now represent 81% of total members, up from 74%, two-year-mature retention sits at 80%

and Group Member Retention Rate improved one percentage point to 76% (FY25: 75%). This is a smaller but materially higher-quality base, and it is the quality of those relationships that underpins the margin and unit economics set out below.

Gross profit margin improved by 150bps to 19.9% (FY25: 18.4%). This reflects improvements in fulfilment costs and inventory provision changes, more than offsetting adverse impacts from regional mix. In the UK specifically, the operating environment saw increased regulatory and duty costs flow through cost of sales during FY26, including the introduction of new Producer Responsibility Obligations and changes to alcohol duty rates. We responded with targeted price increases through the year, with UK Repeat Customer contribution margin improving from 16.0% to 17.9% as a result.

Investment in new customers of £9.2m (FY25: £20.8m) reflects the deliberate reduction in marketing spend during the year. Acquisition Break-even improved from 75 months in FY25 to 42 in FY26.

General and administrative (G&A) costs of £37.2m were 17% higher than prior year (FY25: £31.7m). The increase is entirely driven by adjusted items (see reconciliation of G&A costs in the APM section towards the end of this announcement), partially offset by £0.8m of operating G&A improvements, which were £30.2m, a reduction of 1% versus the prior year (FY25:£30.6m); these savings reflect the annualisation of cost actions taken in late 2025, partly offset by wage inflation.

Adjusted items total £6.0m, the principal components of which are the restructuring costs (£3.7m), impairment of non-current assets (£1.8m) and internally generated software write-off on aborted digital transformation projects (£0.7m).

The Group's operating loss of £5.2m includes £6.0m of adjusted items, the components of which are set out below:

	FY26 £m	FY25 £m
Right-sizing of US inventory:		
Net movement in US inventory provision	0.7	4.5
Loss on the disposal of US inventory - contribution loss	(0.5)	(3.7)
	0.2	0.8

Under-absorption of winery overheads	-	(2.3)
Restructuring costs	(3.5)	-
Impairment of non-current assets	(1.8)	-
Internally generated software write-off on aborted digital transformation projects	(0.7)	-
Other adjusted items:		
Fair value movement on foreign exchange contracts and associated unrealised foreign currency inventory	(0.1)	0.2
	(0.1)	0.2
Total adjusted items	(6.0)	(1.3)

From adjusted EBITDA excluding inventory liquidation and associated costs to statutory loss

Bringing the adjusted items above together with the routine mechanics of the P&L, the walk from adjusted EBITDA excluding inventory liquidation and associated costs to the statutory loss for the year is as follows.

	FY26 £m	FY25 £m
Adjusted EBITDA excluding inventory liquidation and associated costs	7.6	6.8
Inventory liquidation and associated costs	(5.2)	(6.6)
Depreciation, amortisation, finance and tax	(2.9)	(3.8)
Net loss on inventory disposal with no associated inventory provision release which was previously created as an adjusted item	0.2	0.8
Restructuring costs	(3.7)	-
Under-absorption of winery overheads	-	(2.3)
Impairment of non-current assets	(1.8)	-
Internally generated software write-off	(0.7)	-
Other adjusted items (net)	(0.1)	0.2
Loss for the year	(6.6)	(4.9)

Inventory liquidation and associated costs; we have been clear for several years that working through the inventory built up in FY21 and FY22 would release cash but carry a margin cost as we move that stock through the secondary market. The £5.2m charged in FY26 is a continuation of that programme. See the end of this announcement for a full breakdown of costs.

Restructuring costs of £3.7m have been previously guided and are the one-off price of unifying our management structures across the Group and resizing the cost base to deliver the £25m of annualised savings we have now actioned. The charge is the cost of putting the business into a structurally better shape. We do not expect a charge of this size in FY27.

Impairment and write-off totalling £2.5m is the accounting consequence of the decision to move our customer-facing platform from a legacy in-house build to a third-party SaaS solution. The same decision unlocks £5m of annualised general and administrative cost savings by FY29. The £2.5m is the visible cost of the better economics

that follow it.

The remaining items in the bridge; depreciation, finance, tax, and the smaller fair-value and other adjustments, are the routine mechanics of the P&L.

Cash flow drivers

In FY26 we continued strong cash generation, funding £6m of share buybacks, with the key drivers set out in the table below.

	FY26 £m	FY25 £m	YoY%
Operating loss	(5.2)	(3.3)	58%
Adjustments for:			
Depreciation and amortisation	2.0	2.2	(9)%
Other non-cash charges	4.6	(0.6)	(867)%
Impairments	1.8	-	n/a
Change in inventory	6.5	36.5	(82)%
Change in payables	3.8	(16.3)	(123)%
Change in Angel funds and other deferred income	(0.5)	(4.2)	(88)%
Other working capital movements	(0.6)	5.3	(111)%
Operating cash flow excluding tax paid	12.3	19.6	(37)%
Tax and net interest paid	(0.3)	(3.1)	(90)%
Capital expenditure	(1.7)	(1.1)	64%
Share buybacks*	(5.0)	-	n/a
Loan arrangement fees paid	-	(2.3)	n/a
Lease liabilities paid	(1.6)	(1.8)	(11)%
Net movement in net cash excluding lease liabilities	3.6	11.3	(68)%
Opening net cash excluding lease liabilities	30.1	19.6	54%
Net movement in net cash excluding lease liabilities	3.6	11.3	(68)%
Effect of foreign exchange rates	(0.3)	(0.8)	(63)%
Closing net cash excluding lease liabilities	33.4	30.1	11%

* £6m of share buybacks were actioned in the year, but the final £1m had not yet been completed at the year end and therefore sits in Other Debtors and therefore in other working capital movements

Net cash excluding lease liabilities increased by £3.3m to £33.4m in the year, after returning £6m to shareholders. Underlying cash generation was £9m.

Inventory including advances to winemakers reduced by £11m in the year (£7m being FX impact as per key balance sheet items that can be found later in this announcement), with the unwind continuing in all three regions. UK and Australia inventory levels are now at or close to normal. The remaining inventory unwind, principally in the US, is expected to release further cash in excess of £34m over the Medium Term, with the majority arising in FY29 and FY30.

Angel funds have remained broadly stable; core members (with whom most of this balance sits) have higher retention levels.

Capital expenditure of £1.8m is up £0.7m on FY25 which reflects system investment that has subsequently been impaired.

1. Non-cash movements include depreciation and net movements in inventory provision

Key Balance Sheet Items (£m)

	FY25	FX	Non-cash ¹ movements	Underlying trading movement	FY26
Net cash excluding lease liabilities	30.1	(0.3)	-	3.6	33.4
Inventory including advances to winemakers	107.6	(7.0)	3.1	(6.5)	97.2
Angel funds and other deferred income	(62.9)	0.1	-	0.5	(62.3)
Trade and other payables*	(21.8)	0.3	-	(3.8)	(25.3)

* Excluding current tax liabilities

1. Non-cash movements include depreciation and net movements in inventory provision

Going concern

The Board has performed a robust assessment of the principal and emerging risks facing the Company. Cash generation, the strength of the balance sheet, the unused credit facility, and the demonstrated structural improvement in operating economics give the Board confidence that the Company has adequate financial resources to continue in operation for the foreseeable future.

The going concern evaluation has been assessed for a period of 12 months from the date of the signing of these financial statements and has also considered a severe but plausible downside scenario, including extended revenue decline and a reduction in the benefit of planned margin and cost saving improvement measures. In this modelled scenario, the Company retains sufficient liquidity to meet its obligations as they fall due. On this basis, the Board has a reasonable expectation that the Company will continue to operate and meet its liabilities over the assessed period. Accordingly, the financial statements have been prepared on a going concern basis.

Consolidated income statement

For the 52 weeks ended 30 March 2026

Continuing operations		52 weeks ended 30 March 2026 £'000	52 weeks ended 31 March 2025 £'000
	Note		
Revenue	5	199,087	250,216
Cost of sales excluding movement in US inventory provision		(130,866)	(162,414)
Net movement in US overstock inventory provision		3,833	1,737
Fulfilment costs		(32,461)	(43,410)
Gross profit		39,593	46,129
Advertising costs		(7,652)	(17,805)
General and administrative costs		(37,189)	(31,662)
Operating loss¹	5	(5,248)	(3,338)
Finance costs		(1,706)	(2,088)
Finance income		662	532
Loss before tax		(6,292)	(4,894)
Tax	7	(303)	(6)
Loss for the period		(6,595)	(4,900)
Loss per share			
Basic and diluted	8	(9.2)p	(6.6)p

1. Operating loss analysed as:

	Note	52 weeks ended 30 March 2026 £'000	52 weeks ended 31 March 2025 £'000
Analysed as:			
Adjusted EBIT²		775	(2,017)
Adjusted items:	6		
Right-sizing of US inventory		226	776
Impairment of non-current assets		(1,777)	-
Internally generated software write-off		(729)	-
Restructuring costs		(3,650)	-
Under-absorption of current period's winery overheads		-	(2,313)
Other adjusted items		(93)	216
Operating loss		(5,248)	(3,338)

2. Refer to the table in the APM section at the end of this announcement for a reconciliation of adjusted EBITDA excluding inventory liquidation and associated costs to adjusted EBIT.

The notes to the condensed consolidated financial statements following the primary statements are an integral part of these condensed consolidated financial statements.

Consolidated balance sheet

As at 30 March 2026

		30 March 2026 £'000	Represented 31 March 2025 £'000
	Note		
Non-current assets			
Goodwill and other intangible assets		5,859	6,438
Property, plant and equipment		1,486	2,012
Right-of-use assets		3,820	5,802
Deferred tax assets		4,104	4,030
		15,269	18,282
Current assets			
Inventory staged payments to winemakers		7,455	10,346
Inventories		89,749	97,241
Trade and other receivables		8,264	8,493
Financial instruments at fair value		15	70
Cash and cash equivalents	9	33,395	30,055
		138,878	146,205
Current liabilities			
Trade and other payables		(25,336)	(21,777)
Current tax liabilities		(371)	(34)
Angel funds - financial liability ¹		(52,865)	(56,341)
Deferred Angel fund income and other deferred income ¹		(9,393)	(6,531)
Lease liabilities		(1,191)	(1,595)
Provisions		(1,688)	(1,575)
Customer-funded bonds		(35)	(35)
Financial instruments at fair value		(81)	(152)
		(90,960)	(88,040)
Net current assets		47,918	58,165
Total assets less current liabilities		63,187	76,447
Non-current liabilities			
Provisions		(244)	(99)
Lease liabilities		(3,318)	(4,817)
		(3,562)	(4,916)
Net assets		59,625	71,531
Equity			
Share capital		5,378	5,550
Share premium		21,162	21,162
EBT reserve		(10)	(10)
Treasury shares		(3,003)	-
Capital redemption reserve		535	363
Currency translation reserve		3,935	4,883
Retained earnings		31,628	39,583
Total equity		59,625	71,531

1. The Directors have reviewed the disclosure of Angel funds and other deferred income and have elected to disclose the Angel funds - financial liability separately on the face of the balance sheet. Comparatives have also been represented. The amounts were previously aggregated within Angel funds and other deferred income. There is no impact on net assets or equity.

Consolidated financial statements of Naked Wines plc (company registration number 02281640) were approved by the Board and authorised for issue on 22 July 2026 and were signed on its behalf by Dominic Neary.

The notes to the condensed consolidated financial statements following the primary statements are an integral part of these condensed consolidated financial statements.

Consolidated cash flow statement

For the 52 weeks ended 30 March 2026

	Note	52 weeks ended 30 March 2026 £'000	52 weeks ended 31 March 2025 £'000
Operating activities			
Net cash flows from operations	9	12,275	19,540
Overseas income tax received		990	-
Overseas income tax paid		(717)	(2,337)
Net cash from operating activities		12,548	17,203
Investing activities			
Interest received		662	528
Purchase of property, plant and equipment		(527)	(595)
Capitalisation of internally developed software		(1,270)	(579)
Proceeds on disposal of property, plant and equipment		62	33
Net cash (used in) investing activities		(1,073)	(613)
Financing activities			
Interest paid		(895)	(1,288)
Interest paid on lease liabilities		(370)	-
Share buybacks		(2,008)	-
Acquisition of Treasury shares		(3,003)	-
Repayments of principal under lease liabilities		(1,557)	(1,757)
Debt issuance costs paid		-	(2,268)
Drawdown of borrowings		-	17,096
Repayment of borrowings		-	(29,447)
Net cash (used in) financing activities		(7,833)	(17,664)
Net increase/(decrease) in cash		3,642	(1,074)
Cash and cash equivalents at the beginning of the period		30,055	31,851
Effect of foreign exchange rate changes		(302)	(722)
Cash and cash equivalents at the end of the period	9	33,395	30,055

The notes to the condensed consolidated financial statements following the primary statements are an integral part of these condensed consolidated financial statements.

Notes to the financial statements

1. General Information

Naked Wines plc, (the Company) is a public limited company and is limited by shares. It is incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company is the ultimate controlling party of the Naked Group and its ordinary shares are traded on the Alternative Investment Market (AIM).

The Company's registered address is Norvic House, 29-33 Chapel Field Road, Norwich, NR2 1RP, UK. The Group's principal activity is the direct-to-consumer retailing of wine. The Company's principal activity is to act as a holding company for its subsidiaries.

2. Basis of preparation

The financial information set out above and below does not constitute the Company's statutory accounts for the 52 weeks ended 30 March 2026 or 31 March 2025 but is derived from those accounts. Statutory accounts for FY25 have been delivered to the registrar of companies, and those for FY26 will be delivered in due course. The auditor has reported on those accounts and their reports were (i) unqualified, (ii) for the 52 weeks ended 30 March 2026 and 31 March 2025 did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain any statements under section 498 (2) or (3) of the Companies Act 2006.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of UK-adopted international accounting standards, and as applied in accordance with the provisions of the Companies Act 2006, this announcement does not itself contain sufficient information to comply with UK-adopted international accounting standards.

The condensed consolidated financial statements are presented in GBP and all values are rounded to the nearest thousand, except when otherwise indicated.

The Group's financial reporting period represents the 52 weeks to 30 March 2026 and the prior financial period, 52 weeks to 31 March 2025.

3. Critical accounting policies, estimates and judgements

Estimates and assumptions underlying the preparation of the financial statements are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements

Going concern

In concluding on the going concern basis of the financial statements, the Directors have made a number of judgments as set out in note 4 Going concern. The Directors draw attention to the critical nature of these estimates and judgements in the preparation of these financial statements.

Classification of adjusted items

A number of judgements are made in the presentation of costs and income as adjusted items. Refer to note 6 Adjusted items for further details.

US overstock inventory provision

For both bulk and cased wine inventory holdings in the US, the full range of reasonably possible outcomes in a period of 12 months is inherently difficult to calculate as it is dependent on key assumptions, such as the expected future sales of wine and the use of the inventory in future wine projects. The Directors highlight, therefore, it is possible that outcomes within the next 12 months may differ from their estimates, and that the magnitude of the inventory provision in the Group's US business unit could materially change in FY27.

Bulk wine (gross inventory £19.4m, overstock provision £4.7m (FY25: gross inventory £25.6m, overstock provision £7.9m)).

If management is not able to realise expected proceeds for bulk wine expected to reach commercial expiry in the next 24 months, the inventory provision required for this inventory would increase by £0.6m. However, were management to meet the upper end of its expectations of expected proceeds, the inventory provision required for this inventory would reduce by £0.2m. Additionally, for every 10% of the remaining bulk wine on hand at the balance sheet date planned for bottling and sale in the normal course of business, which management subsequently could not use in future wine projects, but for which it could achieve expected secondary market disposal proceeds, a further £0.7m increase in provision would be required.

Cased wine (gross inventory £46.5m, overstock provision £1.1m, (FY25: gross inventory £52.3m, overstock provision £2.0m)).

In the event that cased wine held on the balance sheet reaches the end of its prime commercial life 12 months earlier than anticipated, the provision required for cased wine reaching expiry before sale would increase by £0.7m to £1.7m.

Management assesses cased wine inventory for net recoverability where any overstock inventory is anticipated to reach the end of its prime commercial life within 48 months of the balance sheet date. Management believes it has sufficient operational and commercial levers available, including promotional and marketing activities, to manage future inventory levels for cased goods products with a projected overstock holding where commercial expiry is anticipated beyond this period. At the reporting date, management excluded £8.4m (FY25: £8.1m) of cased wine inventory from its overstock inventory assessment on this basis. If the provision evaluation period was increased to 60 months, the cased wine inventory provision would increase by £0.1m and extending the evaluation period by a further 12 months results in an additional £0.4m of slow-moving inventory provision requirement.

Other sources of estimation uncertainty

Goodwill and other non-current assets carrying value

The Group uses estimates of future profits to determine whether goodwill and other non-current assets should be impaired. This is not considered a significant source of estimation in the current or prior period.

Deferred tax asset recognition

The Group has recognised £4.1m of deferred tax assets at the balance sheet date (FY25: £4.0m) after consideration of their recoverability against future profits. As a result of updated profit projections, the amount of deferred tax assets recognised in respect of the US business has decreased from £4.0m to £2.1m, reflecting our improved understanding of new customer acquisition volumes at attractive rates of return and clearer medium-term inventory liquidation charges. The amount of deferred tax assets recognised in respect of the UK business has increased to £2.0m from £nil, primarily as a result of targeted price increases and the re-alignment of the corporate cost base to the revised scale of the business.

The Directors note that expected recoverability is based on estimates of future profitability and, should trading expectations move adversely in the future, there is a risk that the value of deferred tax assets expected to be utilised will decrease.

In the process of applying the Group's accounting policies, the Directors consider there are no further sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities during FY27.

4. Going concern

In order to assess the appropriateness of the going concern assumption, the Directors have prepared a number of cash flow scenarios extending for a period of at least 12 months from the date of the approval of these financial statements ("the going concern assessment period").

Base case scenario

In its base case scenario, the Directors have used recent trading Key Performance Indicators (KPIs) as well as known factors, including the impact of planned business development initiatives and planned promotional activity, to forecast the cash flow of the business. In addition, a conservative assessment of the impact of strategic development plans and the funding available from existing cash reserves and the Group's 60-month credit facility with PNC Bank, which is contracted beyond the going concern assessment period, have been incorporated in order to arrive at the Group's baseline business plan. The Directors have also considered in their deliberations the principal risks and uncertainties of the Group. Under this scenario, the Group has sufficient liquidity to meet the needs of the trading business and to exceed the springing covenant requirement of its credit facility throughout the going concern assessment period.

Severe but plausible downside scenario

The Directors have then prepared a severe but plausible downside scenario incorporating a number of sensitivities and also incorporating available mitigating actions to both planned business initiatives as well as cost and cash saving opportunities within the operations of the business.

Sensitivities

- a reduction of future trading activity of a further 7% below the base case scenario, substantially reflecting a

downturn of repeat customer order frequency and the impact of a reduction in new customer acquisition activity, and;

- reduction in assumed margin from business to business trading,
- reduction in anticipated savings from headcount vacancy assumption

The following mitigating actions, both of which are within management's control, were also incorporated:

- reductions in controllable expenditure in marketing and £1m of discretionary G&A expenditure

In this severe but plausible downside scenario, across the going concern assessment period, the Group maintains headroom of more than £16m of facility defined liquidity above its springing covenant test trigger.

Conclusion

After considering the forecasts, sensitivities and mitigating actions available to respond to the uncertain macroeconomic environment, potential risks and uncertainties in its operating markets, Naked Wines has sufficient liquidity to trade and meet the obligations of its credit facility and therefore meet its liabilities as they fall due for at least 12 months from the date of the approval of the financial statements. For these reasons, the Board considers it appropriate for the Group and the Company to adopt the going concern basis in preparing these financial statements.

5. Segmental reporting

IFRS 8 Operating segments requires operating segments to be determined based on the Group's internal reporting to the Chief Operating Decision Maker (CODM). The Board has determined that the Executive Directors of the Company are the CODM of the business. This is on the basis that they have primary responsibility for the allocation of resources between segments and the assessment of performance of the segments. In line with the information presented to the Executive Directors of the Company, the Group presents its segmental analysis based on the three geographic locations in which the Group operates. In FY26, the Group aligned the business to its new trading strategy. We continue to present segmental analysis based on the three geographic locations to the CODM and consequently our operating segments have not been changed from FY25.

Performance of these operating segments is assessed on revenue and adjusted EBIT (being operating profit excluding any adjusted items), as well as analysing the business between new customer, repeat customer and other lines of business.

These are the financial performance measures that are reported to the CODM, along with other operational performance measures, and are considered to be useful measures of the underlying trading performance of the segments. Adjusted items are allocated in accordance with how they are reported to the CODM.

The table below sets out the basis on which the performance of the business is presented to the CODM. The CODM considers that, as a single route to market and solely consumer-facing business in three geographically and economically diverse locations, the business comprises three operating segments. The Group reports revenue from external customers as a single product group, being principally wine and some spirits.

Unallocated assets include goodwill and other intangible assets held by holding companies and unallocated impairment charges relate to impairments recorded against these assets. These assets are unallocated for the purpose of the segmental disclosure as these are not included in the assets and liabilities reported to the CODM

for each operating segment. For the purposes of the geographical analysis, these assets are allocated to the UK as these assets arose as a result of an acquisition by a UK holding company.

Costs relating to global Group functions are not allocated to the operating segments for the purposes of assessing segmental performance and consequently global costs are presented separately. This is consistent with the presentation of those functions to the CODM.

Revenues are attributed to the countries from which they are earned. The Group is not reliant on a major customer or group of customers.

52 weeks ended 30 March 2026	Naked Wines US £'000	Naked Wines UK £'000	Naked Wines Australia £'000	Unallocated £'000	Total £'000
Total segment revenue	77,006	97,134	26,694	-	200,834
less intercompany revenue	(1,747)	-	-	-	(1,747)
External revenue	75,259	97,134	26,694	-	199,087
Revenue associated with US overstock inventory included within adjusted items (see note 6)	(211)	-	-	-	(211)
Total adjusted revenue¹	75,048	97,134	26,694	-	198,876
Analysed as:					
New Customer sales	2,469	1,970	1,787	-	6,226
Repeat Customer sales	68,447	95,164	24,907	-	188,518
Other revenue	4,132	-	-	-	4,132
Revenue	75,048	97,134	26,694	-	198,876
Investment in New Customers	(4,223)	(2,783)	(2,180)	-	(9,186)
Repeat Customer contribution	22,119	16,978	6,678	-	45,775
Other contribution ²	(4,770)	(104)	-	-	(4,874)
Total contribution after advertising costs³	13,126	14,091	4,498	-	31,715
General and administrative costs ⁴	(6,821)	(4,816)	(2,323)	(16,980)	(30,940)
Adjusted EBIT	6,305	9,275	2,175	(16,980)	775
Adjusted items:					
Right-sizing of US inventory	226	-	-	-	226
Impairment of non-current assets	-	-	-	(1,777)	(1,777)
Internally generated software write-off	-	-	-	(729)	(729)
Restructuring costs	(1,469)	(785)	(417)	(979)	(3,650)
Other adjusted items	(8)	44	-	(129)	(93)
Operating profit/(loss)	5,054	8,534	1,758	(20,594)	(5,248)
Finance costs	(1,113)	(64)	(43)	(486)	(1,706)
Finance income	624	34	-	4	662
Profit/(loss) before tax	4,565	8,504	1,715	(21,076)	(6,292)
Tax	(1,771)	(1,101)	(313)	2,882	(303)
Profit/(loss) for the period	2,794	7,403	1,402	(18,194)	(6,595)
Depreciations	1,764	115	1	-	1,880
Amortisation	-	-	-	72	72

Impairment	-	-	-	1,777	1,777
Total assets	90,449	29,059	22,532	12,107	154,147
Total liabilities	43,782	32,782	12,291	5,667	94,522
Capital expenditure	521	-	6	1,270	1,797

52 weeks ended 30 March 2026

	US £'000	UK £'000	Australia £'000	Total £'000
Geographical analysis				
Revenue	75,259	97,134	26,694	199,087
Non-current assets excluding deferred tax assets	4,663	6,496	6	11,165

1. Total adjusted revenue is calculated as external revenue excluding revenue associated with the right-sizing of US inventory as analysed in note 6 Adjusted items.
2. Other contribution constitutes loss on inventory liquidation and associated costs.
3. Contribution after advertising costs is calculated as gross profit (£39.8m), less advertising costs (£7.7m), excluding transactions associated with right-sizing of US inventory (income £0.2m) (details in note 6 Adjusted items).
4. Refer to the table in the APM section at the end of the announcement for a reconciliation of G&A costs to those reported in the income statement.
5. Depreciation charged to the income statement during the period differs from the movement in accumulated depreciation reflected in property, plant and equipment and right-of-use assets. This difference arises due to depreciation on certain assets being booked directly to inventory and charged to the income statement as part of the allocation of fixed production overheads

52 weeks ended 31 March 2025

	Naked Wines US £'000	Naked Wines UK £'000	Naked Wines Australia £'000	Unallocated £'000	Total £'000
Total segment revenue	111,796	111,401	29,931	-	253,128
less intercompany revenue	(2,912)	-	-	-	(2,912)
External revenue	108,884	111,401	29,931	-	250,216
Revenue associated with the US inventory impairment	(2,089)	-	-	-	(2,089)
Total adjusted revenue¹	106,795	111,401	29,931	-	248,127
Analysed as:					
New Customer sales	9,220	5,112	2,700	-	17,032
Repeat Customer sales	96,160	106,289	27,231	-	229,680
Other revenue	1,415	-	-	-	1,415

Revenue	106,795	111,401	29,931	-	248,127
Investment in New Customers	(11,032)	(6,529)	(3,246)	-	(20,807)
Repeat Customer contribution	33,541	16,966	6,816	-	57,323
Other contribution ²	(6,310)	(345)	-	-	(6,655)
Total contribution after advertising costs³	16,199	10,092	3,570	-	29,861
General and administrative costs ⁴	(9,150)	(4,802)	(2,303)	(15,623)	(31,878)
Adjusted EBIT	7,049	5,290	1,267	(15,623)	(2,017)
Adjusted items: (see note 6):					
Right-sizing of US inventory	776	-	-	-	776
Under-absorption of current period's winery overheads	(2,313)	-	-	-	(2,313)
Other adjusted items	(2)	101	(2)	119	216
Operating profit/(loss)	5,510	5,391	1,265	(15,504)	(3,338)
Finance costs	(1,530)	(139)	(59)	(360)	(2,088)
Finance income	464	68	-	-	532
Profit/(loss) before tax	4,444	5,320	1,206	(15,864)	(4,894)
Tax	1,093	(617)	(470)	(12)	(6)
Profit/(loss) for the period	5,537	4,703	736	(15,876)	(4,900)
Depreciation	2,093	141	-	-	2,234
Total assets	98,189	37,475	17,605	11,218	164,487
Total liabilities	43,834	34,804	9,816	4,502	92,956
Capital expenditure	457	138	-	579	1,174

52 weeks ended 31 March 2025	£'000	US	UK	Australia	Total
		£'000	£'000	£'000	£'000
Geographical analysis					
Revenue		108,884	111,401	29,931	250,216
Non-current assets excluding deferred tax assets		7,062	7,190	-	14,252

1. Total adjusted revenue is calculated as external revenue excluding revenue associated with the right-sizing of US inventory as analysed in note 6 Adjusted items.
2. Other contribution constitutes loss on inventory liquidation and associated costs.
3. Contribution after advertising costs is calculated as gross profit (£46.1m), less advertising costs (£17.8m), excluding transactions associated with the under-absorption of current period's winery overheads (£2.3m) and transactions associated with the right-sizing of US inventory included in contribution (£0.8m) (details in note 6 Adjusted items).
4. Refer to the table in the APM section at the end of this announcement for a reconciliation of G&A costs to those reported in the income statement.

6. Adjusted items

The Directors believe that adjusted EBIT provides additional useful information for shareholders on trends and performance. These measures are used for performance analysis. Adjusted EBIT is not defined by IFRS and therefore may not be directly comparable with other companies' adjusted profit measures. It is not intended to be a substitute for, or superior to, IFRS measurements of profit.

The adjustments made to reported loss before tax are:

	52 weeks ended 30 March 2026 £'000	52 weeks ended 31 March 2025 £'000
Right-sizing of US inventory:		
Net movement in US inventory provision	749	5,3655
Loss on the disposal of US inventory - contribution loss ¹	(523)	(4,589)
	226	776
Impairment of non-current assets	(1,777)	-
Internally generated software write-off	(729)	-
Restructuring costs	(3,650)	-
Under-absorption of winery overheads	-	(2,313)
Other adjusted items:		
Fair value movement on foreign exchange contracts and associated unrealised foreign currency inventory	(93)	216
Total adjusted items	(6,023)	(1,321)

1. The contribution loss of £0.5m (FY25: £4.6m) is analysed as sales of £0.2m (FY25: £2.0m) less cost of goods sold of £0.7m (FY25: £6.6m), for inventory that was provided against that has been sold on the secondary market as part of the right-sizing exercise for less than historic cost of goods.

Right-sizing of US inventory

As a result of management's US inventory right-sizing exercise strategy, the Group recorded a net income of £0.2m (FY25: net income of £0.8m), from the utilisation of the inventory provision created as adjusted items in prior periods and a contribution loss of £0.5m (analysed as sales of £0.2m less cost of goods sold of £0.7m), (FY25: £4.6m (analysed as sales of £2.0m less cost of goods sold of £6.6m)) where inventory that was provided against as adjusted items has been sold on the secondary market, as part this right-sizing exercise for less than historic cost of goods.

These transactions are the final material inventory, and associated provision amounts charged in FY23, relating to purchases made on the basis of continued expected growth following the COVID pandemic and based on the Group's previous strategy of customer acquisition, and which were provided for as an adjusted item in that period. Subsequent inventory provision charges and credits including for the period under review are reflected within adjusted EBITDA and are analysed as Inventory liquidation and associated costs, as set out at the end of this announcement.

Impairment of non-current assets

During the course of FY26, the Company reviewed and changed its strategic approach to software development and began a programme to update its customer-facing platform to a best-in-class software as a service 'SaaS' solution. As a consequence of this strategic change, the Company concluded that previously capitalised intangible assets were impaired due to the reduced expected life of the assets in use and the difficulty in reliably measuring the benefits of the components of previous projects which had been completed to date. Management concluded that the impairment met the Company's definition of an adjusted item on the basis that the impairment was the result of a change in the Company's strategy.

Internally generated software write-off

As a consequence of the Company's change in its strategic approach to software development set out above, incremental costs were incurred during FY26 which were no longer eligible for capitalisation as intangible assets, and which no longer represent expenditure on the current strategy of the business. Management concluded that these costs are similar in nature to the amounts written off in the impairment of intangible software development assets and elected to present them consistently as adjusted items in the income statement.

Restructuring costs

During FY26, the Company undertook a restructuring of its operations to unify its management structures across the Group in order to align the business to its new trading strategy of a smaller and more profitable business. As set out above, the Company also reviewed and revised its strategy towards internal software development. As a result of these changes, the Company incurred £3.3m of costs relating to one-off termination payments including associated legal costs. The Company also incurred £0.3m of costs associated with the implementation of the new structure, principally search and recruitment fees for new roles directly related to the new management structures.

Under-absorption of winery overheads

No winery overheads were reported as an adjusted item in the period under review. In FY25, and as a result of a reduction in the expected volume of wine to be produced by the Group's US business unit in that period, the Group was unable to allocate all of the associated wine production overhead costs into the wine produced, and per the relevant accounting standard (IAS 2, Inventories), unallocated overheads of £2.3m were expensed to the income statement.

Other adjusted items

Fair value movement on foreign exchange contracts and associated unrealised foreign currency inventory

The Group commits in advance to buying foreign currency to purchase wine to mitigate exchange rate fluctuations. UK-adopted international accounting standards require us to mark the value of these contracts to market at each balance sheet date. As this may materially fluctuate, we adjust this, and associated foreign currency inventory revaluation, so as to assist in the understanding of our trading profitability.

7. Tax**a) Tax charge**

	52 weeks ended 30 March 2026 £'000	52 weeks ended 31 March 2025 £'000
Current tax		
UK tax	-	-
Overseas tax	(521)	(487)
Adjustment in respect of prior periods	(10)	(200)
Current tax charge	(531)	(687)
Deferred tax		
Origination and reversal of temporary differences	(86)	1,446
Adjustment in respect of prior periods	310	(73)
Effect of change in tax rate on prior period balances	4	(692)
Deferred tax credit	228	681
Total tax charge for the period	(303)	(6)

b) Tax reconciliation

	52 weeks ended 30 March 2026 £'000	52 weeks ended 31 March 2025 £'000
Loss before tax	(6,292)	(4,894)
Tax credit at the standard UK corporation tax rate of 25% (FY25: 25%)	1,573	1,224
Adjustments in respect of prior periods	300	(273)
Disallowable expenditure	(209)	(8)
Overseas income tax at higher rates	(350)	(4)
Change in unrecognised deferred tax assets	(1,621)	(208)
Change in tax rate on prior period deferred tax balances	4	(737)
Total tax charge for the period	(303)	(6)
Effective tax rate	(4.8)%	(0.1)%

Deferred tax balances have been calculated to the substantively enacted rate at which they are expected to reverse.

8. Loss per share

Basic and diluted loss per share is calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue of the Company, excluding 126,681 (FY25: 135,793) shares held by the Naked Wines plc Share Incentive Plan Trust and the Naked Wines Employee Benefit Trust (which have been treated as dilutive share-based payment awards) and 858,399 weighted average Treasury shares. The shares held in the Trusts were allotted ordinary shares of 7.5 pence per share for a consideration of £9,501 (FY25: £10,184).

The dilutive effect of share-based payment awards is calculated by adjusting the weighted average number of ordinary shares in issue to assume conversion of all dilutive potential ordinary shares. Share options granted over 1,038,939 (FY25: 311,086) ordinary shares have been excluded from the calculation as they are anti-dilutive.

	52 weeks ended 30 March 2026	52 weeks ended 31 March 2025
Basic loss per share (pence)	(9.2)p	(6.6)p
Loss for the purposes of basic earnings per share calculation (£'000)	(6,595)	(4,900)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share*	71,664,458	73,855,634
Dilutive potential ordinary shares:		
Employee share awards	3,047,508	2,856,105
Weighted average number of shares for the purpose of diluted earnings per share	74,711,966	76,711,739
Total number of shares in issue	71,717,079	74,004,135

* excludes the shares held in the Naked Wines plc Share Incentive Plan Trust, Naked Wines Employee Benefit Trust and Treasury shares.

As noted above, the denominator for the purposes of calculating both basic and diluted loss per share has been adjusted to exclude the shares held by the Naked Wines plc Share Incentive Plan Trust and the Naked Wines Employee Benefit Trust and Treasury shares.

If all the Company's share option schemes had vested at 100%, the Company would have 76,998,586 issued shares.

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

9. Notes to the cash flow statement

a) Cash flows from operations

	52 weeks ended 30 March 2026	52 weeks ended 31 March 2025
Cash flows from operations		
Loss for the period	(6,595)	(4,900)
Adjustments for:		
Tax expense	303	6
Net finance costs	1,044	1,556

Depreciation and amortisation ¹	1,952	2,234
Impairment of non-current assets	1,777	-
Loss on disposal of fixed assets	151	33
Net gain arising on early termination of right-of-use assets and associated lease liability	(30)	(1)
Fair value movement on foreign exchange contracts	(16)	(165)
US inventory provision movement	3,833	(1,737)
Share-based payment charges	684	1,288
Operating cash flows before movements in working capital	3,103	(1,686)
Decrease in inventories and inventory staged payments to winemakers	6,477	36,480
Decrease in Angel funds and other deferred income	(499)	(4,225)
(Increase)/decrease in trade and other receivables	(579)	5,311
Increase/(decrease) in trade and other payables	3,773	(16,340)
Net cash flows from operations	12,275	19,540

1. Depreciation charged to the income statement during the period differs from the movement in accumulated depreciation reflected in property, plant and equipment and right-of-use assets. This difference arises due to depreciation on certain assets being booked directly to inventory and charged to the income statement as part of the allocation of fixed production overheads.

b) Analysis of movement in net cash and changes in liabilities arising from financing activities

	31 March 2025 £'000	Cash flows £'000	Non-cash movements ¹ £'000	30 March 2026 £'000
Cash and cash equivalents	30,055	3,642	(302)	33,395
Borrowings:				
Customer-funded bonds	(35)	-	-	(35)
Lease liabilities	(6,412)	1,927	(24)	(4,509)
	(6,447)	1,927	(24)	(4,544)
Total net cash/(borrowings)	23,608	5,569	(326)	28,851

	1 April 2024 £'000	Cash flows £'000	Non-cash movements ¹ £'000	31 March 2025 £'000
Cash and cash equivalents	31,851	(1,074)	(722)	30,055
Borrowings:				
Borrowings net of issuance costs	(12,248)	14,619	(2,371)	-
Customer-funded bonds	(35)	-	-	(35)
Lease liabilities	(3,638)	1,757	(4,531)	(6,412)
	(15,921)	(16,376)	(6,902)	(6,447)
Total net cash/(borrowings)	15,930	15,302	(7,624)	23,608

1. Non-cash movements relate to lease additions and foreign exchange movements. Included in FY25 are lease additions of \$4.4m.

10. Events after the balance sheet date

There were no post balance sheet events that have a material impact on the financial position and performance of the Group.

Glossary of definitions

Definitions		
5-Year Lifetime Value (LTV)	The future Repeat Customer contribution we expect to earn from customers recruited in a discrete period of time. We calculate this future contribution using a machine-learning model. Collecting data for a number of key customer characteristics including retention, order frequency and order value along with customer demographics and non-transactional data, the machine-learning algorithms then predict the future (lifetime) value of that customer.	KPI
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.	Customer experience KPI
Acquisition Break-even (months)	The number of months it takes for the profit generated from a newly acquired customer to cover the cost of acquiring that customer.	KPI
Adjusted EBIT	Operating profit adjusted for items identified by virtue of their size, nature or incidence. This measure provides a meaningful analysis of the trading results. In determining whether an event or transaction should be adjusted for, management considers quantitative as well as qualitative factors such as the frequency or predictability of the item. A reconciliation to operating profit can be found on the face of the consolidated income statement.	APM
Adjusted EBITDA	Adjusted EBIT plus depreciation and amortisation.	APM
Adjusted EBITDA before inventory liquidation and associated costs (Adjusted EBITDA EIL&AC)	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 financial year.	APM
AGM	Annual general meeting	
Angel	A customer who deposits funds into their account each month to spend on the wines on our website.	
Compound annual growth rate (CAGR)	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.	KPI
Company, Naked or Naked Wines	Naked Wines plc	
Constant currency (CCY)	Prior period foreign currency balances translated at current period's FX rates	
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.	APM
Core Members	Member with more than 24 months post-acquisition	
Customer Acquisition Cost (CAC)	The cost to acquire a new member, calculated as Investment in new customers / new members acquired	KPI
DtC	Direct-to-Consumer	
EBITDA	Operating profit plus depreciation and amortisation.	APM
Financial year	Represents the 52-week period ended 30 March 2026 (FY25: 52-week period ended 31 March 2025).	

Group	Naked Wines plc and its subsidiary undertakings	
Free Cash Flow (FCF)	Operating cash flow excluding tax paid, less capital expenditure.	KPI
Gross Profit Margin %	Gross profit as a percentage of revenue	
Immature Angel	An Angel who has had an account for less than three months.	
Inventory liquidation and associated costs	Costs directly arising from the excess level of inventory and the liquidation of that inventory, including inventory provisions arising in the period.	
Investment in New Customers	The Investment in New Customers during the financial year, including contribution profit/loss from New Customer sales and advertising costs.	KPI
LTIP	Long-Term Incentive Plan	
Mature Angel	An Angel who has had an account for more than three months.	
Member	A subscriber with an Angel or Wine Genie membership.	
Member Retention Rate	The percentage of members at the start of the financial year that are retained at the end of the financial year.	KPI
Net cash excluding lease liabilities	The amount of cash we are holding less borrowings at the balance sheet date excluding lease liabilities.	APM
New Customer	A customer who, at the time of purchase, does not meet our definition of a repeat customer; e.g. 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. A reconciliation of total sales to New Customer sales is shown in note 5 Segmental reporting.	
Net Promotor Score (NPS)	Measures customer loyalty and satisfaction based on the likelihood of customers to recommend Naked to others. (NPS = % Promoters – % Detractors)	KPI
Other contribution	The profit or loss attributable to sales meeting the definition of other revenue.	KPI
Other revenue	Revenue from all activity on secondary markets with the purpose of optimising inventory holding levels and Business to Business (B2B) activities. 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.	
Product availability	The average percentage of products we have defined as core to the portfolio that is available to our customers throughout the period.	Customer experience KPI
Repeat customer	A customer (Angel) who has subscribed and made their first monthly subscription payment.	
Repeat Customer contribution	The profit attributable to sales meeting the definition of Repeat Customer sales to repeat customers after fulfilment and service costs. A reconciliation of adjusted EBIT to Repeat Customer Contribution profit is shown in note 5 Segmental reporting.	KPI
Repeat Customer contribution margin	Repeat Customer contribution as a percentage of Repeat Customer sales.	KPI
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. A reconciliation of total sales to Repeat Customer sales is shown in note 5 Segmental reporting.	
Repeat Customer sales retention	Total sales delivered over a period of time, from customers in place in the same period last financial year, as a % of the prior period sales.	KPI
Return on Equity and Cash (ROEC)%	Adjusted EBITDA EIL&AC as a percentage of equity including cash and cash equivalents.	KPI
Revenue per Member	Repeat Customer sales as a percentage of the number of closing members.	KPI
SIP	Share Incentive Plan	
Two-year-mature retention	The retention rate of members with more than 24 months (two years) post-acquisition.	KPI
Wine Genie	A customer who signs up to receive tailor-made cases at the frequency of their choice. This type of customer does not deposit funds into an account.	
Wine quality - "Buy it again" ratings	The percentage of "Yes" scores given by customers in the period indicating that the customer would buy the product again.	Customer experience KPI

Alternative Performance Measures (APMs)

Reconciliation of reported to adjusted and comparable FY25 results

52 weeks ended 30 March 2026		52 weeks ended 31 March 2025						
		Reported £m	Adjusted items £m	Adjusted £m	Reported £m	FX £m	Reported @ constant FX £m	Adjusted @ constant FX £m
Sales	Group							
	New Customer sales	6.2	-	6.2	17.0	(0.5)	16.5	16.5
	Repeat Customer sales	188.5	-	188.5	229.7	(5.7)	224.0	224.0
	Other revenue	4.3	(0.2)	4.1	3.5	(0.2)	3.3	1.3
		199.1	(0.2)	198.9	250.2	(6.4)	243.8	241.8
	Naked Wines US							
	New Customer sales	2.5	-	2.5	9.2	(0.4)	8.8	8.8
	Repeat Customer sales	68.4	-	68.4	96.2	(4.7)	91.5	91.5
	Other sales	4.3	(0.2)	4.1	3.5	(0.2)	3.3	1.3
		75.3	(0.2)	75.0	108.9	(5.3)	103.6	101.6
	Naked Wines UK							
	New Customer sales	2.0	-	2.0	5.1	-	5.1	5.1
	Repeat Customer sales	95.2	-	95.2	106.3	-	106.3	106.3
		97.1	-	97.1	111.4	-	111.4	111.4
	Naked Wines Australia							
	New Customer sales	1.8	-	1.8	2.7	(0.1)	2.6	2.6
	Repeat Customer sales	24.9	-	24.9	27.2	(1.0)	26.2	26.2
		26.7	-	26.7	29.9	(1.1)	28.8	28.8
Contribution after advertising costs	Group							
	Investment in New Customers	(9.2)	-	(9.2)	(20.8)	0.5	(20.3)	(20.3)
	Repeat Customer contribution	45.8	-	45.8	57.3	(1.9)	55.4	55.4
	Repeat contribution margin (%)	24%	-	24%	25%	-	25%	-
	Other contribution	(4.6)	(0.2)	(4.9)	(8.2)	0.2	(8.0)	(6.5)
		31.9	(0.2)	31.7	28.3	(1.2)	27.1	28.6
	Naked Wines US							
	Investment in New Customers	(4.2)	-	(4.2)	(11.0)	0.4	(10.6)	(10.6)
	Repeat Customer contribution	22.1	-	22.1	33.5	(1.6)	31.9	31.9
	Repeat contribution margin (%)	32%	-	32%	35%	-	35%	-
	Other contribution	(4.5)	(0.2)	(4.8)	(7.8)	0.2	(7.6)	(6.1)
		13.4	(0.2)	13.1	14.7	(1.0)	13.7	15.2
	Naked Wines UK							
	Investment in New Customers	(2.8)	-	(2.8)	(6.5)	-	(6.5)	(6.5)
	Repeat Customer contribution	17.0	-	17.0	17.0	-	17.0	17.0
	Repeat contribution margin (%)	18%	-	18%	16%	-	16%	-
	Other contribution	(0.1)	-	(0.1)	(0.3)	-	(0.3)	(0.3)
		14.1	-	14.1	10.1	-	10.1	10.1
	Naked Wines Australia							
	Investment in New Customers	(2.2)	-	(2.2)	(3.2)	-	(3.2)	(3.2)
	Repeat Customer contribution	6.7	-	6.7	6.8	(0.2)	6.6	6.6
	Repeat contribution margin (%)	27%	-	27%	25%	-	25%	-
		4.5	-	4.5	3.6	(0.2)	3.4	3.4

Reconciliation of reported to adjusted and comparable FY25 results (continued)

52 weeks ended 30 March 2026		52 weeks ended 31 March 2025							
		Reported £m	Adjusted items £m	Adjusted £m	Reported £m	FX £m	Reported @ constant FX £m	Adjusted items £m	Adjusted @ constant FX £m
General and administrative	Naked Wines US	(8.3)	1.5	(6.8)	(9.2)	0.5	(8.7)	-	(8.7)
	Naked Wines UK	(5.6)	0.8	(4.8)	(4.7)	-	(4.7)	(0.1)	(4.8)
	Naked Wines Australia	(2.7)	0.4	(2.3)	(2.3)	0.1	(2.2)	-	(2.2)
	Unallocated	(18.8)	1.8	(17.0)	(15.5)	-	(15.5)	(0.1)	(15.6)
	Group	(35.4)	4.5	(30.9)	(31.7)	0.6	(31.1)	(0.2)	(31.3)
Other	Impairment	(1.8)	1.8	-	-	-	-	-	-
EBIT	Naked Wines US	5.1	1.3	6.3	5.5	(0.6)	5.0	1.6	6.5
	Naked Wines UK	8.5	0.8	9.3	5.4	-	5.4	(0.1)	5.3
	Naked Wines Australia	1.8	0.4	2.2	1.3	(0.2)	1.1	-	1.1
	Unallocated	(20.6)	3.6	(17.0)	(15.5)	-	(15.5)	(0.1)	(15.6)
	Group	(5.2)	6.0	0.8	(3.3)	(0.8)	(4.1)	1.3	(2.7)

Due to rounding principles, numbers presented in £m may not sum to the totals provided. This can also lead to individual amounts being rounded to zero.

Alternative Performance Measures (APMs) and Key Performance Indicators (KPIs)

General and administrative costs reconciliation

	52 weeks ended 30 March 2026 £m	52 weeks ended 31 March 2025 £m
G&A costs per income statement	(37.2)	(31.7)
Add back adjusted items (see note 6):		
Impairment of non-current assets	1.8	-
Internally generated software write-off	0.7	-
Restructuring costs	3.7	-
Fair value movement on open foreign exchange contracts	0.1	(0.2)
G&A costs per segmental reporting in note 5	(30.9)	(31.9)
add back share-based payment costs	0.8	1.3
Operating G&A costs	(30.2)	(30.6)

Net cash excluding lease liabilities

	30 March 2026 £m	31 March 2025 £m
Cash and cash equivalents	33.4	30.1
Borrowings:		
Borrowings net of issuance costs	-	-
Net cash excluding lease liabilities	33.4	30.1

Free Cash Flow

	52 weeks ended 30 March 2026 £m	52 weeks ended 31 March 2025 £m
Operating cash flow excluding tax paid per note 9	12.3	19.6
Less capital expenditure per note 9	(1.7)	(1.1)
Free Cash Flow	10.6	18.5

Inventory liquidation and associated costs

	52 weeks ended 30 March 2026 £m	52 weeks ended 31 March 2025 £m
Adjusted EBITDA excluding inventory liquidation and associated costs	7.6	6.7
Depreciation and amortisation*	(1.6)	(2.2)
Adjusted EBIT excluding inventory liquidation and associated costs	6.0	4.5
less inventory liquidation and associated costs ¹ :		
Net loss on inventory disposal ²	(1.6)	(1.7)
US inventory provision ³	(2.3)	(3.6)
Winemaker contract cancellation payments	(0.1)	(0.6)

Third party production costs ⁴	(0.4)	-
Holding costs for bulk wine held in finished condition for sale on the secondary market	(0.8)	(0.6)
Adjusted EBIT	0.8	(2.0)
Adjusted items (See note 6 Adjusted items)	(6.0)	(1.3)
Operating loss	(5.2)	(3.3)

* Excluding amounts recognised within inventory liquidation and associated costs

1. See also note 6 Adjusted items, for net profit or loss on disposal of inventory made with associated provision previously provided for as an adjusted item. .
2. Revenue less cost of goods sold less associated inventory provision release on the disposal of inventory on the US secondary market, for inventory where the associated inventory provision was not previously created as an adjusted item.
3. In FY26, net overstock inventory provisions created in the US business unit are charged to adjusted EBIT and amount to £2.3m as reported here (FY25: charge of £3.6m also charged to adjusted EBIT).
4. Excess production costs incurred through a third-party contract not absorbed into manufactured inventory overhead

Return on Equity and Cash %

	52 weeks ended 30 March 2026	52 weeks ended 31 March 2025
Adjusted EBITDA excluding inventory liquidation and associated costs (£m)	7.6	6.7
Equity (£m)	59.6	71.5
Debt per note 9(b) Analysis of movement in net cash and changes in liabilities arising from financing activities (£m)	4.5	6.4
Equity and debt (£m)	64.1	77.9
Return on Equity and Cash %	12%	9%

Customer Acquisition Cost

	52 weeks ended 30 March 2026	52 weeks ended 31 March 2025
Investment in new customers (£m)	9.2	20.8
New customers acquired ('000)	122	281
Customer Acquisition Cost £	76	74

Revenue Per Member

	52 weeks ended 30 March 2026	52 weeks ended 31 March 2025
Repeat Customer sales (£m)	188.5	229.7
Closing members ('000)	486	581
Revenue Per Member £	388	395

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