NEWS RELEASE

Half-year Financial Report

2025-12-09

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Naked Wines PLC

09 December 2025

9 December 2025

Naked Wines plc

('Naked Wines', 'Group' or 'Company')

Half year results for the 26 weeks ended 29 September 2025 (HY26)

"Strategic Plan on track, adj. EBITDA**eil&ac 1 **significantly ahead of prior year, with performance in line with full year guidance"

Overview:

HY26 delivered significant progress, including improved adjusted EBITDAeilac1 and Gross Profit Margin, cash generation and delivery against the KPIs set out in the new Strategic Plan articulated in March 2025. The Company also successfully completed its first share buyback programme, which we believe has increased intrinsic value per share for all remaining shareholders.

The Board and Leadership team have been strengthened, with Jack Pailing moving to Non-Executive Chair, Jan-Hendrik Mohr joining as Non-Executive Director, and David Atchison providing Board advisory support focused on advancing our marketing strategy and customer growth initiatives. Performance is continuing in line with FY26 guidance, which supports our medium term2 goals of progressive growth in adj. EBITDAeil&ac, continued cash generation, and recalibrating revenue around our highly profitable core.

Financial Highlights:

- Adjusted EBITDAeil&ac of £3.6m up 112% on prior year (HY25: £1.7m), comfortably within guidance for the full year
- Net Cash excluding lease liabilities up £8.2m to £31.1m vs prior year (HY25: £22.9m), reflecting £10m of cash generation less the £2m share buyback completed in September 2025, and up £1m vs March 2025
- Revenue of £89.5m (HY25: reported £112.3m, constant currency £108.9m) reducing in line with communicated FY26 guidance and our strategy of recalibrating around our highly profitable Core Members (-18% constant FX / -20% actual FX); this reflects the impact of the normal decline of exceptional cohorts acquired in FY21 and FY22, the removal of inefficient acquisition investment in late FY25 and FY26, and cautious consumer behaviour across the economy
- Statutory loss before tax reduced to £3.0m (HY25: loss of £5.6m), after £2.5m of adjusted items (HY25: £1.9m) and £2.6m of the communicated $17m/£12m medium term inventory liquidation and associated costs (HY25: £3.7m)

Delivering on our Strategic Plan:

Release cash tied up on the balance sheet:

- Free Cash Flow of £4.7m versus £7.4m for prior year, primarily driven by cash generation through payables and Angel funds offset by cash consumption through inventory, as we stock build for peak as planned but at higher levels than prior year
- First share buyback programme under our new Capital Allocation Policy successfully completed, with £2m purchased at prices well below the Board's view of intrinsic value
- Return On Equity and Cash of 11% versus 5% in HY25, largely driven by the significant growth in adjusted EBITDAeil&ac

Recalibrate around a profitable core:

- Adjusted EBITDAeil&ac of £3.6m up 112% on prior year (HY25: £1.7m), in line with guidance for the full year
- Gross Profit Margin improving to 19.5% (HY25: 16.9%): 50%3 of this driven by price increases and cost savings such as reduced acquisition cost; with the balance largely reflecting higher FY25 inventory costs
- As communicated in August, we have now determined our replacement metric for 'Payback': Acquisition Break-even months. The target for this is break-even on acquisition investment within 24 months, which equates to a post-tax IRR of 23% and a 5-year forecast payback of 1.7x

1 adjusted EBITDA excluding inventory liquidation and associated costs

2 Medium Term = 3 - 5 years

3 the balance of the margin improvement reflected changes in inventory movements

Return to sustainable growth:

- Core Members (customers who have been with us for more than two years) remain both highly profitable and deeply engaged, with key satisfaction and retention metrics continuing to be strong. Customer Net Promoter Score* (NPS) of 76, rated 'excellent', was consistent with the prior year. Member Retention Rate* held strong vs prior year at 76%, representing a 100 bps improvement on the FY25 close (75%)
- Customer acquisition investment was reduced to £3.9m (HY25: £9.4m) as a result of removing inefficient spend in line with our redefined marketing strategy, as previously communicated this will lead to a smaller more profitable business
- Demonstrable progress being made on Acquisition Break-even*, falling from 75 months in HY25 to 44 months

in the 5 months to August 2025**; this reflects improved channel management, reduced Customer Acquisition Cost (£69 from £78), and gross profit margin improvement (19.5% vs 16.9%)

- Initial revenue coming from new US growth opportunities. The recently acquired Sonoma winery, established to generate manufacturing and storage savings, also provides the opportunity for new sales in custom crush and bulk storage. Going forward we also see opportunities in private label production.

Post Period End and Current Trading:

- Performance continues to be in line with the communicated FY26 guidance, which supports progressive growth in adjusted EBITDAeil&ac
- Gross profit margin continuing to improve, benefiting from the annualisation and compounding effect of cost efficiencies and pricing strategy
- Liquidation of excess inventory continuing as planned, supporting strong cash generation towards the target of £40m over the medium term
- Committed to ongoing distributions in line with our new Capital Allocation policy, and currently engaged with finance partners on future share distributions
- Remain focused on disciplined return to organic revenue growth in the medium term, while also considering inorganic opportunities that drive shareholder value as they arise

Commenting on the HY26 performance, Rodrigo Maza, CEO, said:

"I'm pleased to present first-half results that show tangible progress against the goals we set in March, and adj. EBITDA profitability up 112% on prior year. We're delivering in line with guidance, and I remain confident that our Strategic Plan will create meaningful value for shareholders.

"Lower CACs and improved margins have helped reduce Acquisition break-even from 75 to 44 months - significant progress. Combined with our strong performance on cash and improved profitability, this provides robust foundations as we build towards a return to disciplined revenue growth in the medium term."

** Definitions included with KPI definitions*

*** This being the cohorts (April - August) that have reached at least a 3 month tenure threshold at which point this metric is more stable.*

Financials	**HY26**	**HY25**	**change**
Total revenue	£89.5m	£112.3m	-£22.8m
Adjusted EBITDA excluding inventory liquidation and associated costs1	£3.6m	£1.7m	+£1.9m
Statutory loss before tax	£(3.0)m	£(5.6)m	+£2.6m
Net cash (excl. lease liabilities)	£31.1m	£22.9m	+£8.2m
KPIs			
NPS2	76	76	-
Member Retention Rate %3	76%	76%	-
Customer Acquisition Cost4	£69	£78	-£9
Revenue Per Member5	£162	£168	-£6
Gross Profit Margin %6	19.5%	16.9%	+260 bps
5-Year Payback (old metric)7	1.2x	0.9x	+0.3x
Acquisition Break-even (months) (new metric)8	44	75	-31
Free Cash Flow9	£4.7m	£7.4m	-£2.7m

Return On Equity and Cash[10, 11]	11%	5%	+600bps

KPIs as introduced, and reported, at FY25 year end

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. 5-Year Payback: The ratio of projected future Repeat Customer contribution we expect to earn from the new customers recruited in the year, divided by the Investment in New Customers. This payback KPI will be replaced with the new Acquisition Break-even months metric, reported here for the first time.
8. 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. HY25 performance of 75 months is based on a standardised/averaged contribution curve from 3 years of data - using this model, HY26 ABe would have been 42 months not 44.
9. FCF = Free Cash Flow: Operating cash flow less capital expenditure
10. ROEC = Return On Equity and Cash: adjusted EBITDA excluding inventory liquidation and associated costs as a percentage of equity 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.
11. The HY26 and HY25 ROEC scores have been based on 2 x adjusted EBITDA excluding inventory liquidation and associated costs (as an annualised proxy reference point in the calculation) as a percentage of equity including cash and cash equivalents

5-Year Payback and Acquisition Break-even for HY26 reflect the cohorts acquired for the 5 months to end August 2025. This being the cohorts (Apr - Aug) that have reached at least a 3 month tenure threshold at which point these metrics become more stable. This threshold will be applied to future reporting.

For further information, please contact:

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CEO OVERVIEW: BUILDING MOMENTUM THROUGH FOCUS AND DISCIPLINE

OVER THE PAST SIX MONTHS, NAKED HAS CONTINUED TO MAKE TANGIBLE PROGRESS AGAINST THE THREE PILLARS OF THE STRATEGY WE SHARED IN MARCH: **RELEASE CASH FROM THE BALANCE SHEET**, **RECALIBRATE AROUND OUR PROFITABLE CORE**, AND DRIVING A **RETURN TO SUSTAINABLE GROWTH**. DOMINIC WILL EXPAND ON THE FIRST TWO IN HIS REVIEW; I'LL FOCUS ON HOW WE'RE BUILDING THE FOUNDATIONS FOR GROWTH.

We have significantly strengthened both our Board and Leadership Team. Jack Pailing moving to Non-Executive Chair, and Jan Mohr, a long standing shareholder and new Non-Executive Director, bringing a broad variety of experience to the Board, including a strong track record of value creation through M&A at Chapters Group. Dave Atchison advisory role also meaningfully supplementing the Board's Marketing expertise, notably in US based digital companies.

Our Global Leadership Team is now complete, following the appointments of Anneleen Straetemans as Chief People & Legal Officer and Alice Thompson as Chief Operating Officer. Together, we continue to embed a **high-performance culture**, crystallising our values and linking them directly to results and talent management. Naked today is faster, more effective, and more accountable.

Growth begins with **customer retention** - and we are seeing encouraging momentum. Metrics across Net Promoter Score and core member retention rates remain strong, reflecting our focus on delivering **great value, a frictionless experience, and no guesswork** for our Angels.

Reconnecting our community has also been central to our progress. Recent campaigns have focused on reminding us all of what makes Naked special: **a community that rallies behind the people who make great wine possible**. These moments restored pride among Angels, Winemakers, and our teams alike.

Arco's Final Vintage: *When much-loved South African winemaker Arco Laarman sadly passed away last year, fellow Naked winemaker Johan Kruger helped his family complete Arco's final vintages. The wines were received to many touching tributes from our members, and to honour Arco's legacy, we're donating all profits from their sale to a fund for his daughter's education, a demonstration that the people behind our wines remain at the heart of everything we do.*

***Corbières Rescue Case**: After wildfires devastated vineyards in Corbières, the Naked community rallied together through a crowdfunded rescue case organised by winemaker Katie Jones. 7,000 members pledged support within days, providing vital funds for those affected. It was a powerful reminder of the compassion and commitment to helping others that make our community unique.*

We've also expanded the **Credit Back Guarantee** globally, giving customers the confidence to explore our range and discover new wines risk-free; a key step toward restoring Naked's sense of adventure and discovery. We continue to explore different benefits that improve our proposition and offering for Angels and will scale those with the highest impact.

On the **customer acquisition** front, our channel mix looks very different from a year ago. We've deliberately exited low-quality, high-churn channels, focusing investment on those that attract the right Angels - customers who value connection, quality, and fair prices. This disciplined approach has materially reduced Customer Acquisition Cost across all markets, improved first-order economics, and is driving a meaningful improvement in payback. While volumes are down as a result, this is a deliberate trade-off. We are scaling only where returns are sustainable.

At the same time, we're investing in the **redesign of our homepage and customer journey**, making Naked's value proposition clearer and more transparent. This work represents an essential driver of future growth.

We continue to make progress in our digital transformation programme, with workstreams across the business improving both efficiency and customer experience, and early results show strong productivity gains.

In B2B, what started as an outlet for surplus inventory is becoming a credible, profitable revenue stream. Our new Sonoma facility will allow us to leverage excess capacity to provide services such as custom crush and bulk wine storage, generating incremental profit and further cash generation

We're now a business creating steady, reliable cashflows, with a plan to reinvest in ways that strengthen Naked's long-term position. As we continue to deliver, we will assess inorganic **opportunities that could enhance shareholder value** and reinforce our community-led model as they arise.

The last 18 months have not been easy, but they've been transformative. We've sharpened our culture, strengthened our team, and rebuilt momentum. The strategy is clear, the foundations are solid; it's about execution now, and that execution keeps improving. As the Brits say, I'm feeling *quite* optimistic.

Rodrigo Maza
Group Chief Executive Officer

CFO OVERVIEW: CASH AND PROFITABILITY AND VALUE CREATION

HY26 has seen significant progress with the strategy we communicated in March. We remain confident that we will continue to deliver the value to shareholders we identified over the medium term.

Release cash tied up on the balance sheet

We continue to make significant progress with a notable £8.2m increase in net cash excluding lease liabilities on prior year, and a £1.0m increase on March 2025:

- This represents cash generation driven by ongoing adjusted EBITDA improvements
- Inventory has fallen by £26m vs prior year and despite stock build for peak trading, is up only £5m vs March 2025
- This, in part, has funded a £2m share buyback which was implemented in September 2025 and completed at prices well below the Board's view of intrinsic value. We continue to anticipate ongoing distributions in line with our previously communicated policy

Recalibrate around a profitable core

Adjusted EBITDAeil&ac of £3.6m is up 112% on prior year (HY25: £1.7m) in line with guidance for the full year; this results, in particular, from the application of rigorous Acquisition ROI targets in addition to cost optimisation across the P&L.

- Marketing acquisition targets: as announced at the FY25 results, we are implementing a more robust acquisition ROI metric 'Acquisition Break-even'. Our target is to reach and exceed break-even on acquisition investment within 24 months. This equates to a post-tax IRR of 23% and a 5-year forecast Payback of 1.7x
- Acquisition Break-Even has improved from 75 months in HY25 to 44 months in HY26, reflecting:
    - Price increases in Australia and the UK coupled with improved margins globally, have driven circa 82% of this improvement, with further pricing anticipated in the US in Q4
    - The remaining improvements largely reflect the uplift in retention we have seen in the US and UK markets resulting from the focus on brand/engagement, and revised channel strategy
- The ongoing focus on cost will drive significant value in FY26 and beyond:
    - The IRR focus has generated in excess of £5m of acquisition investment efficiencies in the first half
    - Gross Profit Margin improving to 19.5% (HY25: 16.9%) following ongoing cost saving actions including a focus on reduced acquisition cost, more than offsetting significant government regulations and tax increases from Duty, Packaging Taxes, and NI
    - G&A costs (excluding adjusted items): a revised focus on G&A is a key lever to ensure that our investments deliver anticipated IRR targets. We continue to anticipate £3m efficiencies, more than offsetting the estimated £1m inflationary impact in the period

Post Period End and Current Trading

- Performance continues to be in line with the communicated FY26 guidance, which supports progressive growth in adjusted EBITDA and significant cash generation for FY26
- Gross profit margin continues to improve, benefiting from the annualisation and compounding effect of cost efficiencies and pricing strategy.
- Liquidation of excess inventory continuing as planned, supporting strong cash generation towards the target of £40m over the medium term.
- Committed to ongoing distributions in line with the new Shareholder Distributions policy, currently engaged with finance partners on next share distributions.
- Remain focused on disciplined return to organic revenue growth and executing on our Strategic Plan in the medium term, while also considering inorganic opportunities that drive shareholder value as they arise.

FY26 guidance1**:** (reiterated, as communicated within the FY25 results published on 5 August 2025)

KPI	FY26
Revenue	£200m to £216m
Adjusted EBITDA2 (excl. inventory liquidation and associated costs)	£5.5m to £7.5m
Net cash (excl. lease liabilities)3,4	£35m to £39m
Inventory liquidations and associated costs5	$17m (c.£12m) of inventory liquidation cost over the Medium Term

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

Group financial summary1

	HY26	HY25	HY26 vs HY25	Constant currency[2]
Total revenue[3]	**£89.5m**	£112.3m	-20%	-18%
Total adjusted revenue[3]	**£89.4m**	£112.3m	-20%	-18%
New	£2.8m	£7.9m	-65%	-64%
Repeat	£85.0m	£102.6m	-17%	-15%
Other	£1.7m	£1.9m	-10%	-4%
Investment in New Customers	**£(3.9)m**	£(9.4)m	-59%	-58%
Repeat Customer contribution	**£21.0m**	£25.9m	-19%	-16%
Other contribution	**£(2.5)m**	£(3.8)m	-35%	-30%
General and administrative costs excluding adjusted items[4]	**£(14.6)m**	£(15.7)m	-7%	-6%
Operating general and administrative costs	£(14.4)m	£(14.9)m	-3%	-3%
Share-based payments	£(0.2)m	£(0.8)m	-75%	-75%
Memo: statutory general and administrative costs	*£(16.5)m*	*£(15.8)m*	*4%*	*5%*
Adjusted EBIT[5]	**£0.0m**	£(3.1)m	-101%	-101%
Adjusted items[6]	£(2.5)m	£(1.9)m	29%	35%
Statutory operating loss	**£(2.4)m**	£(5.0)m	-51%	-53%
Net finance costs	£(0.6)m	£(0.7)m	-11%	22%
Statutory loss before tax	**£(3.0)m**	£(5.6)m	-46%	-47%

Net cash excluding lease liabilities[7]	**£31.1m**	£22.9m	36%	37%
Net assets	**£64.7m**	£67.3m	-4%	-3%
Inventory (including that under staged payments)	**£113.1m**	£139.2m	-19%	-18%

1. In addition to statutory reporting, Naked Wines reports alternative performance measures (APMs) which are not defined or specified under the requirements of UK-adopted international accounting standards. The Group uses these APMs to improve the comparability of information between reporting periods by adjusting for certain items which impact upon IFRS measures to aid the user in understanding the activity taking place across the Group's businesses. Definitions of the APMs used are given at the end of this announcement.

2. Constant currency basis using current period FX rates for the translation of the comparative period.

3. Refer to the reconciliation of reported performance to management adjusted basis in the APM section at the end of this announcement for a reconciliation of total revenue to total adjusted revenue.

4. Refer to the reconciliation of general and administrative (G&A) costs in the APM section at the end of this announcement for a reconciliation of G&A costs shown here to those reported in the income statement.

5. Refer to the reconciliation of reported performance to management adjusted basis in the APM section at the end of this announcement for a reconciliation of adjusted EBIT to operating loss (reported EBIT).

6. Refer to note 6 Adjusted items for further details.

7. Refer to the table in the APM section at the end of this announcement for an analysis of net cash (excluding lease liabilities).

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.

Drivers of Group P&L performance

In HY26 total revenue declined by 18% on a constant currency basis to £89.5m (HY25 CCY: £108.9m). This reflects the impact of the normal decline of exceptional cohorts acquired in FY21 and FY22, the reduction in inefficient acquisition investment in late FY25 and FY26, and cautious consumer behaviour across the economy.

Repeat Customer contribution dropped broadly in line with Repeat Customer sales. There was a 64% decline in New Customer sales on a constant currency basis, with investment in the acquisition of new customers reducing by 58% in HY26, in line with our redefined marketing strategy of removing inefficient spend.

General and administrative (G&A) costs, excluding adjusted items, of £14.6m were down 6% on prior year (HY25: £15.7m), reflecting the impact of the cost savings implemented in April 2025. Statutory G&A costs of £16.5m (HY25: £15.8m) includes £1.9m of the planned £2m - £3m restructuring costs we guided to at FY25 year end.

This resulted in adjusted EBITDA excluding inventory liquidation and associated costs of £3.6m (HY25: £1.7m). The adjusted EBITDA including inventory liquidation and associated costs was £1.0m (HY25: loss of £2.0m). The statutory loss before tax of £3.0m (HY25: loss of £5.6m) includes both the £2.6m of inventory liquidation costs (HY25: £3.7m) and £2.5m of adjusted items (HY25: £1.9m).

Adjusted items

	HY26 £m	HY25 £m
Right-sizing of US inventory	0.3	-
Under-absorption of current year's winery overheads	-	(1.8)
Extended Producer Responsibility levy for H2 FY26	(0.8)	-
Restructuring costs	(1.9)	-
Fair value movement on forward foreign exchange contracts	(0.1)	(0.1)

Refer to note 6 Adjusted items for further details of all these adjusted items. These are adjusted as they are either material one-time charges we do not expect to be repeated or they are non-trading related, or in the case of the Extended Producer Responsibility Levy, do not relate to the trading period under review. We feel that treating them as adjusted items provides clarity of these charges and also a more comparable view of business trading performance. Note that the Extended Producer Responsibility Levy will be reported within trading at the end of the year as the full year levy charge aligns with a full year of trading performance.

Cash flow drivers

HY26 net cash excluding lease liabilities was £31.1m, up £8.2m on HY25 (HY25: £22.9m) and up £1m on March 2025 (£30.1m). There was £1.8m of net cash generation in HY26 (excluding the impact of FX) and including share distributions of £2m. The adverse movement in inventory reflects some stock build ahead of Peak, which will reverse out in the second half.

Cash flow analysis

	HY26 £m	HY25 £m
	(2.4)	**(5.0)**
Add back: depreciation and amortisation	1.0	1.1
Add back: other non-cash amounts[1]	(0.9)	0.6
Change in inventory	(6.4)	0.6
Change in payables	8.6	1.0
Change in Angel funds and other deferred income	8.5	7.7
Change in receivables	(2.2)	1.8
Operating cash flow	**6.2**	**7.8**
Net tax received/(paid) and net interest paid	-	(2.4)
Capital expenditure	(1.5)	(0.4)
Share buyback	(2.0)	-
Repayments of principal under lease liabilities	(1.0)	(0.8)
Movement in net cash excluding lease liabilities	**1.8**	**4.3**
Opening net cash excluding lease liabilities	30.1	19.6
Movement in net cash excluding lease liabilities	1.8	4.3
FX	(0.7)	(1.0)
Closing net cash excluding lease liabilities	**31.1**	**22.9**

1 Other non-cash amounts is made up of share-based payment charge of £0.1m (HY25: £0.8m), movement in inventory provision of credit of £1.0m (HY25: £0.3m) and fair value movement on foreign exchange contracts credit of £0.1m (HY25:charge of £0.1m).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.

Net interest charges totalled £0.2m in HY26 (HY25: £0.7m), being the net of interest receivable on cash at bank and funds placed on deposit and finance costs associated with the Group's asset-backed lending facilities.

The Group's statutory effective tax rate of (4.2)% (HY25: (16.1)%) is substantially driven by the Group's tax adjusted loss-making position in the UK and the US (in respect of which recognition of deferred tax is restricted) in contrast to the small profitable position in Australia, resulting in taxes to pay in this location.

Liquidity and going concern

The Group has continued to build its net cash excluding lease liabilities position during HY26. Angel funds, which are heavily weighted to our core members who have been with the business for more than 24 months, have remained resilient during the period, reflecting the loyalty of our longer-term and most engaged members.

The combination of this improvement and the reduction in covenant limitations afforded by the credit facility, and the expectation of additional cash generation that is typical through the peak trading period, has improved the Group's resilience to weather any downturn. The Board has stress-tested a range of trading scenarios, which incorporate a range of inventory liquidation costs, and have a reasonable expectation that the Group and the Company will be able to operate within the level of their available liquidity. For this reason, and the reasons given above, the Board considers it appropriate for the Group and the Company to adopt the going concern basis in preparing these financial statements.

Dominic Neary
Group Chief Financial Officer

Condensed consolidated income statement

For the 26 weeks ended 29 September 2025

Continuing operations	Note	**26 weeks ended 29 September 2025 £'000**	26 weeks ended 30 September 2024 £'000
Revenue	5	**89,542**	112,301
Cost of sales		**(57,458)**	(72,173)
Fulfilment costs		**(15,569)**	(21,402)
Gross profit pre movement in US inventory provision		**16,515**	18,726
Movement in US inventory provision	6	**972**	282
Gross profit		**17,487**	19,008
Advertising costs		**(3,408)**	(8,148)
General and administrative costs		**(16,516)**	(15,827)
Operating loss[1]		**(2,437)**	(4,967)
Finance costs		**(919)**	(802)
Finance income		**340**	151

Loss before tax		**(3,016)**	(5,618)
Tax	7	**(126)**	(907)
Loss for the period		**(3,142)**	(6,525)
Loss per share			
Basic and diluted	8	**(4.3)p**	(8.8)p

1. Operating loss analysed as:

	Note	**26 weeks ended 29 September 2025 £'000**	26 weeks ended 30 September 2024 £'000
Analysed as:			
Adjusted EBIT[2]		**18**	(3,061)
Adjusted items:	6		
Right-sizing of US inventory		**257**	-
Under-absorption of current period's winery overheads		**-**	(1,798)
Extended Producer Responsibility (EPR) for packaging		**(798)**	-
Restructuring costs		**(1,856)**	
Other adjusted items		**(58)**	(108)
Operating loss		**(2,437)**	(4,967)

2. Refer to the table in the APM section at the end of this announcement for analysis of adjusted EBIT identifying inventory liquidation transactions.

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

Condensed consolidated statement of comprehensive income

For the 26 weeks ended 29 September 2025

	26 weeks ended 29 September 2025 £'000	26 weeks ended 30 September 2024 £'000
Loss for the period	**(3,142)**	(6,525)
Items that may be reclassified subsequently to the income statement:		
Exchange differences on translation of foreign operations	**(1,850)**	(3,727)
Other comprehensive loss for the period	**(1,850)**	(3,727)
Total comprehensive loss for the period	**(4,992)**	(10,252)

The total comprehensive loss for the period and the prior period is wholly attributable to the equity holders of the parent company, Naked Wines plc.

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

Condensed consolidated statement of changes in equity

For the 26 weeks ended 29 September 2025

	Share capital	Share premium	EBT reserve	Capital redemption reserve	Currency translation reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 April 2024	5,550	21,162	-	363	6,497	43,195	76,767
Loss for the period	-	-	-	-	-	(6,525)	(6,525)
Other comprehensive loss for the period	-	-	-	-	(3,727)	-	(3,727)
Total comprehensive loss for the period	-	-	-	-	(3,727)	(6,525)	(10,252)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	806	806
At 30 September 2024	5,550	21,162	-	363	2,770	37,476	67,321
At 31 March 2025	5,550	21,162	(10)	363	4,883	39,583	71,531
Loss for the period	**-**	**-**	**-**	**-**	**-**	**(3,142)**	**(3,142)**
Other comprehensive loss for the period	**-**	**-**	**-**	**-**	**(1,850)**	**-**	**(1,850)**
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(1,850)**	**(3,142)**	**(4,992)**
Share buyback	**(172)**	**-**	**-**	**172**	**-**	**(2,000)**	**(2,000)**
Credit to equity for equity-settled share-based payments	**-**	**-**	**-**	**-**	**-**	**149**	**149**
Deferred tax on share-based payments	**-**	**-**	**-**	**-**	**-**	**14**	**14**
At 29 September 2025	**5,378**	**21,162**	**(10)**	**535**	**3,033**	**34,604**	**64,702**

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

Condensed consolidated balance sheet

As at 29 September 2025

	29 September 2025	31 March 2025

	Note	£'000	£'000
Non-current assets			
Goodwill and intangible assets	9	**7,636**	6,438
Property, plant and equipment		**1,669**	2,012
Right-of-use assets		**4,657**	5,802
Deferred tax assets		**3,877**	4,030
		17,839	18,282
Current assets			
Inventory staged payments to winemakers		**8,842**	10,346
Inventories		**104,215**	97,241
Trade and other receivables		**10,115**	8,493
Financial instruments at fair value		**77**	70
Cash and cash equivalents	10	**31,133**	30,055
		154,382	146,205
Current liabilities			
Trade and other payables		**(29,897)**	(21,777)
Current tax liabilities		**(55)**	(34)
Angel funds and other deferred income		**(70,316)**	(62,872)
Lease liabilities		**(1,318)**	(1,595)
Provisions		**(1,516)**	(1,575)
Customer-funded bonds		**(35)**	(35)
Financial instruments at fair value		**(98)**	(152)
		(103,235)	(88,040)
Net current assets		**51,147**	58,165
Total assets less current liabilities		**68,986**	76,447
Non-current liabilities			
Provisions		**(204)**	(99)
Lease liabilities		**(4,080)**	(4,817)
		(4,284)	(4,916)
Net assets		**64,702**	71,531
Equity			
Share capital		**5,378**	5,550
Share premium		**21,162**	21,162
EBT reserve		**(10)**	(10)
Capital redemption reserve		**535**	363
Currency translation reserve		**3,033**	4,883
Retained earnings		**34,604**	39,583
Total equity		**64,702**	71,531

The condensed consolidated interim financial statements of Naked Wines plc (company registration number 02281640) have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as adopted for use in the UK.

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

By order of the Board,

Dominic Neary
Chief Financial Officer Date: 9 December 2025

Condensed consolidated cash flow statement
As at 29 September 2025

	Note	**26 weeks ended 29 September 2025 £'000**	26 weeks ended 30 September 2024 £'000
Operating activities			
Net cash flows from operations	10	**6,179**	7,817
Overseas income tax received		**805**	-
Overseas income tax paid		**(602)**	(2,157)
Net cash from operating activities		**6,382**	5,660
Investing activities			
Interest received		**340**	-
Purchase of property, plant and equipment		**(213)**	(358)
Capitalisation of internally developed software	9	**(1,270)**	-
Proceeds on disposal of property, plant and equipment		**34**	12
Net cash used in investing activities		**(1,109)**	(346)
Financing activities			
Interest paid		**(498)**	(376)
Interest received		**-**	151
Share buyback		**(2,000)**	-
Repayments of principal under lease liabilities		**(1,011)**	(791)
Debt issuance costs paid		**-**	(1,801)
Repayment of borrowings		**-**	(12,303)
Drawdown of borrowings		**-**	8,301
Net cash (used in) financing activities		**(3,509)**	(6,819)
Net increase/(decrease) in cash		**1,764**	(1,505)
Cash and cash equivalents at the beginning of the period		**30,055**	31,851
Effect of foreign exchange rate changes		**(686)**	(1,082)
Cash and cash equivalents at the end of the period	10	**31,133**	29,264

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

Notes to the condensed consolidated interim 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 annual financial statements of the Group are prepared in accordance with UK-adopted international accounting standards.

These condensed consolidated interim financial statements have been prepared applying the accounting policies set out in the Annual Report and Accounts for the 52 weeks ended 31 March 2025.

The auditor's report on those accounts was not qualified and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The condensed consolidated interim financial statements included in this report have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting, as adopted for use in the UK. These should be read in conjunction with the group' last annual consolidated financial statements for the 52 weeks ended 31 March 2025. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transaction that are significant to an understanding of changes in the Group's financial position and performance since the last annual financial statements.

The financial reporting period represents the 26 weeks ended 29 September 2025 and the prior period, 26 weeks ended 30 September 2024. The condensed consolidated financial statements are presented in GBP which is the Group's functional currency and all values are rounded to the nearest thousand (£'000), except when otherwise indicated.

The new accounting standards that came into effect in the current accounting period beginning 1 April 2025, noted below, did not have a material impact, nor introduce any new disclosures that are explicitly required in the condensed consolidated interim financial statements.

Effective date 1 January 2025

- Lack of Exchangeability - Amendments to *IAS 21 The Effects of Changes in Foreign Exchange Rates*

At the reporting date, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective. The Directors do not expect that the adoption of the Standards listed below will have a material impact on the financial statements of the Group in future periods.

Effective date 1 January 2026

- Classification and Measurement of Financial Instruments - Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*
- Annual Improvements to IFRS Accounting Standards - Amendments to:
  - IFRS 1 *First-time Adoption of International Financial Reporting Standards*;
  - IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*;
  - IFRS 9 *Financial Instruments*;
  - IFRS 10 *Consolidated Financial Statements*; and
  - IAS 7 *Statement of Cash flows*
- Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7

Effective date 1 January 2027

- IFRS 18 Pre *Presentation and Disclosure in Financial Statements*
- IFRS 19 *Subsidiaries without Public Accountability: Disclosures*
- IFRS for SMES third edition (effective date is for the updated sections only)

To be determined

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28.

3. 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 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 the next financial year.

a) Bulk wine (gross inventory £21.1m, overstock provision £6.6m (FY25: gross inventory £25.6m, overstock provision £7.9m)).

If management are 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 £1.0m. However, were management to meet the upper end of its expectations of expected proceeds, the inventory provision required for this inventory would reduce by £0.5m. 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.

b) Cased wine (gross inventory £52.6m, overstock provision £1.9m, (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 £1.5m.

Capitalised development costs
In the first half of FY26, the Group capitalised £1.3m (HY25: £nil, FY25: £0.6m) of internally developed software as part of the digital transformation programme. Judgement is required in determining whether each individual workstream meets the recognition criteria for capitalisation as an intangible asset. In making this determination, management assess the stage of completion of each project, technical feasibility, the intention and ability to complete the software for use, the expected economic benefits, the availability of resources to complete the project and the reliability of cost measurement.

Expenditure that relates to research activities or does not clearly meet the criteria for capitalisation is expensed as incurred. Give the qualitative nature of these criteria, the capitalisation decision represents a significant judgement.

Other sources of estimation uncertainty
The Group uses estimates of future profits to determine whether goodwill and other non-current assets should be impaired and the amount of deferred tax assets that are recognised at each balance sheet date. These are not considered significant sources of estimation in the current or prior period.

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 value of assets and liabilities within the next financial year.

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 condensed consolidated interim financial statements ("the going concern assessment period").

Base case scenario

In its base case scenario, the Directors have used projected recent run rates of key performance indicators to forecast the cash flow of the business, taking into consideration current business initiatives and planned business improvement activities, and the funding available from existing cash reserves and the Group's 60-month credit facility with PNC Bank which is contracted to be available throughout and beyond the going concern assessment period. The Directors have also considered in their deliberations

the principal risks and uncertainties of the Group as set out in the Group's FY25 annual report and accounts.

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 5% and then 10% reduction in mature customer order frequency, resulting in a closing annualised 8% decline in repeat sales. This sensitivity scenario then incorporates available mitigating actions within management's control to both planned business initiatives as well as cost and cash saving opportunities within the operations of the business, including

- Reductions in new customer investment spend;
- Automatic and discretionary reductions in general and administrative costs, and
- Reduction in discretional in capital expenditure

In this severe but plausible downside scenario, the Group would maintain sufficient headroom in the going concern assessment period versus the springing covenant test requirement of $12m (around £9m) of available liquidity.

Conclusion

After considering the forecast, sensitivity and mitigating actions available and having regard to potential risks and uncertainties in its operating markets, the Directors have a reasonable expectation that 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 these consolidated interim financial statements. For these reasons, the Board considers it appropriate for the Group to adopt the going concern basis in preparing these condensed consolidated interim 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.

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.

Now that we are operating under the new strategic plan announced in March 2025, the financial performance measures that are reported to the CODM, along with other operational performance measures remain consistent with previous financial periods and therefore no changes are required to the operating segments disclosed.

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. 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. For impairment analysis, these assets are allocated to the relevant

CGU.

Unallocated assets also include capitalised software development costs and unallocated amortisation relates to amortisation 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.

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.

All revenue is recognised at a single point in time when it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Specific to the Group, the performance obligations of the Group are deemed to be fulfilled when the product is delivered to our customer or Angel, typically within one to three days following dispatch, which is when the customer obtains control of their purchase and there is reasonable certainty regarding the recovery of the consideration.

The Group is subject to seasonal fluctuations resulting in varying profits over the full year period. The Group experiences increased sales in the third quarter which covers the holiday period, accounting for around 40% of total revenue compared to around 20% in each of the other quarters.

Included within Angel funds and other deferred income is deferred income of £6.3m (FY25: £6.5m). These balances represent value of funds received in advance, but the order is yet to be fulfilled or delivered. This will be recognised as revenue when the order is fulfilled or delivered, which is expected to occur over the next six months.

26 weeks ended 29 September 2025	**Naked Wines US**	**Naked Wines UK**	**Naked Wines Australia**	**Unallocated**	**Total**
	£'000	**£'000**	**£'000**	**£'000**	**£'000**
Total segment revenue	**37,455**	**41,553**	**12,281**	**-**	**91,289**
less intercompany revenue	(1,747)	-	-	-	**(1,747)**
External revenue	**35,708**	**41,553**	**12,281**	**-**	**89,542**
Revenue associated with the US inventory impairment	(123)	-	-	-	**(123)**
Total adjusted revenue[1]	**35,585**	**41,553**	**12,281**	**-**	**89,419**
Analysed as:					
New Customer sales	1,036	792	927	-	**2,755**
Repeat Customer sales	32,849	40,761	11,354	-	**84,964**
Other revenue	1,700	-	-	-	**1,700**
	35,585	**41,553**	**12,281**	**-**	**89,419**
Investment in New Customers	(1,411)	(1,171)	(1,320)	-	**(3,902)**
Repeat Customer contribution	10,411	7,563	3,005	-	**20,979**
Other contribution[2]	(2,033)	(424)	-	-	**(2,457)**

Total contribution after advertising costs[3]	6,967	5,968	1,685	-	**14,620**
General and administrative costs[4]	(3,266)	(2,028)	(1,145)	(8,163)	**(14,602)**
Adjusted EBIT	**3,701**	**3,940**	**540**	**(8,163)**	**18**
Adjusted items:					
Right-sizing of US inventory	257	-	-	-	**257**
Extended Producer Responsibility (EPR)	-	(798)	-	-	**(798)**
Restructuring costs	(960)	(487)	(9)	(400)	**(1,856)**
Other adjusted items	16	23	-	(97)	**(58)**
Operating profit/(loss)	**3,014**	**2,678**	**531**	**(8,660)**	**(2,437)**
Finance costs	(668)	(21)	(10)	(220)	**(919)**
Finance income	311	29	-	-	**340**
Profit/(loss) before tax	**2,657**	**2,686**	**521**	**(8,880)**	**(3,016)**
Tax	(8)	-	(115)	(3)	**(126)**
Profit/(loss) for the period	**2,649**	**2,686**	**406**	**(8,883)**	**(3,142)**
Adjusted EBITDA[5]	4,597	3,997	541	(8,091)	**1,044**
Depreciation	896	57	1	-	**954**
Amortisation	-	-	-	72	**72**
Total assets	96,831	43,891	19,682	11,817	**172,221**
Total liabilities	44,545	46,450	11,198	5,326	**107,519**
Capital expenditure	207	-	6	1,270	**1,483**

26 weeks ended 29 September 2025	**US**	**UK**	**Australia**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
Geographical analysis				
Revenue	35,708	41,553	12,281	**89,542**
Non-current assets excluding deferred tax assets	5,626	8,331	5	**13,962**

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 (£17.5m), less advertising costs (£3.4m), excluding transactions associated with right-sizing of inventory (£0.3m credit) and EPR levy (£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.
5. Adjusted EBITDA defined as adjusted EBIT, adding back depreciation and amortisation

26 weeks ended 30 September 2024	Naked Wines US	Naked Wines UK	Naked Wines Australia	Unallocated	Total
	£'000	£'000	£'000	£'000	£'000
Total segment revenue	**51,989**	**47,513**	**13,964**	**-**	**113,466**
less intercompany revenue	**(1,165)**	**-**	**-**	**-**	**(1,165)**
External revenue	**50,824**	**47,513**	**13,964**	**-**	**112,301**
Analysed as:					
New Customer sales	4,245	2,317	1,296	-	**7,858**
Repeat Customer sales	44,699	45,196	12,668	-	**102,563**
Other revenue	1,880	-	-	-	**1,880**
Revenue	**50,824**	**47,513**	**13,964**	**-**	**112,301**
Investment in New Customers	(4,747)	(3,513)	(1,183)	-	**(9,443)**
Repeat Customer contribution	15,069	7,437	3,372	-	**25,878**
Other contribution[1]	(3,545)	(232)	-	-	**(3,777)**
Total contribution after advertising costs[2]	6,777	3,692	2,189	-	**12,658**
General and administrative costs[3]	(3,781)	(2,093)	(1,149)	(8,696)	**(15,719)**
Adjusted EBIT	**2,996**	**1,599**	**1,040**	**(8,696)**	**(3,061)**
Adjusted items:					
Under-absorption of current period's winery overheads	(1,798)	-	-	-	**(1,798)**
Other adjusted items	(2)	(189)	(2)	85	**(108)**
Operating profit/(loss)	**1,196**	**1,410**	**1,038**	**(8,611)**	**(4,967)**
Finance costs	(674)	(102)	(25)	(1)	**(802)**
Finance income	147	4	-	-	**151**
Profit/(loss) before tax	**669**	**1,312**	**1,013**	**(8,612)**	**(5,618)**
Tax	(551)	(77)	(179)	(100)	**(907)**
Profit/(loss) for the period	**118**	**1,235**	**834**	**(8,712)**	**(6,525)**
Adjusted EBITDA[5]	4,012	1,683	1,040	(8,696)	(1,961)
Depreciation	1,016	84	-	-	**1,100**
Total assets	112,929	48,328	20,139	9,793	**191,189**
Total liabilities	56,905	52,110	12,087	2,766	**123,868**
Capital expenditure	220	138	-	-	**358**

Geographical analysis	US	UK	Australia	Total
	£'000	£'000	£'000	£'000
Revenue	50,824	47,513	13,964	**112,301**
Non-current assets excluding deferred tax assets	3,460	6,681	-	**10,141**
Adjusted EBITDA[5] 4,012	1,683	1,040	(8,696)	(1,961)

1. Other contribution constitutes loss on inventory liquidation and associated transactions
2. Contribution after advertising costs is calculated as gross profit (£19.0m), less advertising costs (£8.1m), excluding transactions associated with the under-absorption of current period's winery overheads (£1.8m) (details in note 6 Adjusted items).
3. 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.
4. Adjusted EBITDA defined as adjusted EBIT, adding back depreciation and amortisation.

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:

	26 weeks ended 29 September 2025 £'000	26 weeks ended 30 September 2024 £'000
(a) Right-sizing of US inventory		
Net movement in US inventory provision	**522**	-
Loss on the disposal of US inventory - contribution loss[1]	**(265)**	-
Right-sizing of US inventory included in contribution	**257**	-
(b) Under-absorption of current period's winery overheads	**-**	(1,798)
(c) Extended Producer Responsibility (EPR) for packaging for second half of FY26	**(798)**	**-**
(d) Restructuring costs	**(1,856)**	-
(e) Other adjusted items:		
Fair value movement on foreign exchange contracts and associated unrealised foreign currency inventory	**(58)**	(108)
	(58)	(108)
Total adjusted items	**(2,455)**	(1,906)

1. Contribution loss analysed as sales of £0.1m (HY25: £nil) less cost of goods sold of £0.4m (HY25: £nil) resulting in a net contribution loss of £0.3m (HY25: £nil).

(a) Right-sizing of US inventory

As a result of management's US inventory right-sizing exercise strategy, during HY26, the Group recorded a net credit of £0.3m (HY25: £nil), reflecting the release and utilisation of the inventory provision created in prior years and a contribution loss of £0.3m (analysed as sales of £0.1m less cost of goods sold of £0.4m),(HY25: £nil)) where inventory that was provided against has been sold on the secondary market as part this right-sizing exercise for less than historic cost of goods.

These amounts relate 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. As a result of the strategic shift from customer acquisition to short-term profitability and cash generation, this charge forms part of an exercise to better align purchasing and inventory management going forwards, whilst still ensuring the Group holds sufficient inventory to meet customer demand.

Management has concluded it is appropriate to include the provision, write off, release and utilisation within adjusted items to provide a more consistent basis with the comparative adjusted EBIT APM.

(b) Under-absorption of prior period's winery overheads
As a result of a reduction in the expected volume of wine to be produced by the Group's US business unit in the prior half year, the Group was unable to allocate all of the associated wine production overhead costs into the wine produced. Per the relevant accounting standard (IAS 2 Inventories), unallocated overheads as a result of low production must be expensed to the income statement in the period in which they are incurred. The charge reported at £nil for HY26 and £1.8m for HY25 includes both the under-absorption of incurred production costs to date and a provision for the remainder of an onerous third-party production cost relating to prior period production.

(c) Extended Producer Responsibility (EPR) for packaging for second half of FY26
EPR is a new levy on UK companies that supply or import packaging. The obligating event for the first year of the levy is meeting the definition of a producer at any time during the assessment year commencing on 1 April 2025, at which point the liability of £1.6m is recognised in full. The charge of £0.8m (HY25: £nil) relating to the second half of the financial year has been disclosed within adjusted items. The second half liability reported here will be reported within adjusted EBIT at the end of FY26 as the full year levy charge aligns with a full year of trading performance.

(d) Restructuring costs
One of the key elements in the new strategic plan was to organise the Group as one global team, with the resultant team reorganisation announced at the beginning of FY26. As such, the Group incurred one-off termination payments and associated costs amounting to £1.9m (HY25: £nil).

(e) 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 reflect our trading profitability on a more consistent basis.

7 Tax

Tax for the 26 weeks ended 29 September 2025 is charged at an effective tax rate of (4.2)% (HY25: (16.1)%) representing the best estimate of the Group's expected annual effective tax rate, applied to the profit before tax of the period. The main contributors to this effective tax rate are the Group's tax adjusted loss-making position in the UK and the US (in respect of which recognition of deferred tax is restricted) in contrast to the small profitable position in Australia, resulting in taxes to pay in this location.

	26 weeks ended 29 September 2025 £'000	26 weeks ended 30 September 2024 £'000
Current tax charge	**(111)**	(183)
Deferred tax		
Change in UK deferred tax asset recognition	**(2)**	(177)
Change in US deferred tax asset recognition	**(13)**	(551)
Other deferred tax movements	**-**	4
Deferred tax charge	**(15)**	(724)
Total tax charge for the period recognised in the income statement	**(126)**	(907)
Effective tax rate	**(4.2)%**	(16.1)%

US Bill Act Enactment
The One Big Beautiful Bill Act of 2025, or the 2025 Tax Act, enacted on 5 July 2025 makes changes to U.S. corporate income taxes including reinstating the option to claim 100% accelerated depreciation deductions on qualified property, with retroactive application beginning 20 January 2025 and modifications to the interest expense limitation rules under Section 163(j). Naked Wines does not expect that the enactment of the 2025 Tax Act will have a material impact on its financial position or results of operations but will account for it as applicable.

8 Loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to ordinary shareholders by the weighted average number of ordinary shares in issue of the Company, excluding 129,547 (HY25: 137,298) 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).

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 28,084 (HY25: 830,701) ordinary shares have been excluded from the calculation as they are anti-dilutive. There are no outstanding share awards that are potentially dilutive at the year end.

	26 weeks ended 29 September 2025	26 weeks ended 30 September 2024
Basic and diluted loss per share (pence)	**(4.3)p**	(8.8)p
Loss for the purposes of basic earnings per share calculation (£'000)	**(3,142)**	(6,525)
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**73,456,779**	73,844,059
Dilutive potential ordinary shares:		
Employee share awards	**2,818,181**	652,709
Weighted average number of shares for the purpose of diluted earnings per share	**76,274,960**	74,496,768
Total number of shares in issue	**71,717,079**	74,004,135

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.

If all the Company's share option schemes had vested at 100%, the Company would have 75,788,226 issued shares (HY25: 78,727,032).

9 Goodwill and intangible assets

	Goodwill	Facilities and trademarks	Customer lists	Brands	Software	Internally generated software	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost							
At 1 April 2024	31,004	1,607	14,300	10,100	2,480	-	59,491
Additions	-	-	-	-	-	579	579

Foreign currency	(609)	-	-	-	-	-	(609)
At 31 March 2025	30,395	1,607	14,300	10,100	2,480	579	59,461
Additions	**-**	**-**	**-**	**-**	**-**	**1,270**	**1,270**
Foreign currency	**(854)**	**-**	**-**	**-**	**-**	**-**	**(854)**
At 30 September 2025	**29,541**	**1,607**	**14,300**	**10,100**	**2,480**	**1,849**	**59,877**
Accumulated amortisation							
At 1 April 2024	(25,145)	(1,607)	(14,300)	(10,100)	(2,480)	-	(53,632)
Foreign currency	609	-	-	-	-	-	609
At 31 March 2025	(24,536)	(1,607)	(14,300)	(10,100)	(2,480)	-	(53,023)
Charge for the period	**-**	**-**	**-**	**-**	**-**	**(72)**	**(72)**
Foreign currency	**854**	**-**	**-**	**-**	**-**	**-**	**854**
At 30 September 2025	**(23,682)**	**(1,607)**	**(14,300)**	**(10,100)**	**(2,480)**	**(72)**	**(52,241)**
Net book value							
At 30 September 2025	**5,859**	**-**	**-**	**-**	**-**	**1,777**	**7,636**
At 31 March 2025	5,859	-	-	-	-	579	6,438
At 1 April 2024	5,859	-	-	-	-	-	5,859

In the first half of FY26, the Group invested £1.3m (HY25: £nil, FY25: £0.6m) as part of the digital transformation programme. This investment has been capitalised as internally generated software in accordance with IAS38 Intangible assets.

10 Notes to the cash flow statement

(a) Cash flows from operations

	26 weeks ended 29 September 2025 £'000	26 weeks ended 30 September 2024 £'000
Cash flows from operations		
Loss for the year	**(3,142)**	(6,525)
Adjustments for:		
Tax expense	**126**	907
Net finance costs	**579**	651
Depreciation and amortisation	**1,026**	1,100
(Loss)/profit on disposal of fixed assets	**30**	(9)
Net arising on early termination of right-of-use assets and associated lease liability	**-**	(1)
Fair value movement on foreign exchange contracts	**(61)**	126
Inventory provision movement	**(972)**	(282)
Share-based payment charges	**149**	806
Operating cash flows before movements in working capital	**(2,265)**	(3,227)
(Increase)/decrease in inventories	**(6,434)**	576
Increase in Angel funds and other deferred income	**8,504**	7,704
(Increase)/decrease in trade and other receivables	**(2,177)**	1,790
Increase in trade and other payables	**8,551**	974

Net cash flows from operations	**6,179**	7,817

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

	31 March 2025	Cash flows	Non-cash movements	**29 September 2025**
	£'000	£'000	£'000	**£'000**
Cash and cash equivalents	30,055	1,764	(686)	**31,133**
Borrowings:				
Borrowings net of issuance costs[1]	-	-	-	**-**
Customer-funded bonds	(35)	-	-	**(35)**
Lease liabilities	(6,412)	1,011	3	**(5,398)**
	(6,447)	1,011	3	**(5,433)**
Total net cash/(borrowings)	23,608	2,775	(683)	**25,700**

1. Issuance costs are disclosed within trade and other receivables.

	1 April 2024	Cash flows	Non-cash movements[1]	30 September 2024
	£'000	£'000	£'000	£'000
Cash and cash equivalents	31,851	(1,505)	(1,082)	29,264
Borrowings:				
Borrowings[2]	(12,468)	12,303	165	-
Borrowings[3]	-	(8,301)	379	(7,922)
Issuance costs	220	1,801	(386)	1,635
Borrowing, net of issuance costs	(12,248)	5,803	158	(6,287)
Customer-funded bonds	(35)	-	-	(35)
Lease liabilities	(3,638)	791	(16)	(2,863)
	(15,921)	6,594	142	(9,185)
Total net cash/(borrowings)	15,930	5,089	(940)	20,079

1. Non-cash movements relate to lease additions and foreign exchange movements.
2. Borrowings held with Silicon Valley Bank, repaid on 8 July 2024.
3. Borrowings held with PNC Bank, National Association, drawn down on 8 July 2024.

11 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 Company.

Glossary of definitions, alternative performance measures (APMs) and key performance indicators (KPIs)

Definitions

5-Year Forecast Payback	The ratio of projected future Repeat Customer contribution we expect to earn from the new customers recruited in a discrete period of time, divided by the Investment in these New Customers. We forecast contribution at a cohort level using number of new members x retention x order frequency x AOV (average order value) x contribution margin %. This is aggregated to a monthly and then annual level for reporting purposes. As this is an undiscounted forward-looking estimate it cannot be reconciled back to reported financial results.	Investment measure
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 at a cohort level using number of new members x retention x order frequency x AOV (average order value) x contribution margin %.	Investment measure
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
Active Angel	An Angel that is an active subscriber who has placed an order in the past 12 months.	
Active member	An active subscriber who has placed an order in the last 12 months.	
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.	Investment measure
Adjusted EBIT	Operating profit adjusted for acquisition costs, impairment of non-current assets, restructuring costs, fair value movement through the income statement on financial instruments and revaluation of funding cash balances held and any items that are either material one-time charges we do not expect to be repeated, are non-trading related, or do not relate to the trading period under review. 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 excluding 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 period.	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.	
Company, Naked or Naked Wines	Naked Wines plc	
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.	
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.	Investment measure
DtC	Direct-to-Consumer	
EBIT	Operating profit as disclosed in the consolidated income statement.	APM
EBITDA	EBIT plus depreciation and amortisation	APM
Group	Naked Wines plc and its subsidiary undertakings	
Free Cash Flow (FCF)	Operating cash flow less capital expenditure	APM
Gross Profit Margin %	Gross profit as a percentage of revenue	

Definitions continued

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 year, including contribution profit/loss from New Customer sales and advertising costs.	Investment measure
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.	
Net cash excluding lease liabilities	The amount of cash we are holding less borrowings at period end excluding lease liabilities.	APM
New Customer	A customer who, at the time of purchase, does not meet our definition of a repeat customer; for example, because 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 Promoter Score (NPS)	Measures customer loyalty and satisfaction based on the likelihood of customers to recommend Naked to others. (NPS = % Promoters − % Detractors)	
Other revenue	Revenue from all activity on secondary markets with the purpose of optimising inventory holding levels. 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.	
Other contribution	The profit or loss attributable to sales meeting the definition of other revenue.	
Product availability	The average percentage of products we have defined as core to the portfolio that is available to our customers throughout the year.	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 after fulfilment and service costs. A reconciliation of adjusted EBIT to Repeat Customer contribution is shown in note 5 Segmental reporting.	Investment measure
Repeat Customer contribution margin	Repeat Customer contribution as a percentage of Repeat Customer sales.	Investment measure
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 year, as a % of the prior period sales.	Investment measure
Return on Equity and Cash (ROEC)%	Adjusted EBITDA EIL&AC as a percentage of equity including cash and cash equivalents.	Investment measure
Revenue Per Member (RPM)	Repeat Customer sales divided by the number of closing members	
SIP	Share Incentive Plan	
Total Addressable Market (TAM)	TAM represents the available market which Naked sees as a revenue opportunity which it could serve.	
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 year indicating that the customer would buy the product again.	Customer experience KPI
Year 1 Payback	A short-term payback measure showing the actual return in this financial year of our investment in the prior year.	Investment measure

Alternative performance measures (APMs)

Reconciliation of reported results to prior period comparable figures[1]

1. Please note 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.

		26 weeks ended 29 September 2025			26 weeks ended 30 September 2024				
		Reported	**Adjusted items**	**Adjusted**	Reported	FX	Reported at CCY	Adjusted items	Adjusted @ constant FX
		£m	**£m**	**£m**	£m	£m	£m	£m	£m
Sales	***Group***								
	New Customer sales	**2.8**	**-**	**2.8**	7.9	(0.3)	7.6	-	7.6
	Repeat Customer sales	**85.0**	**-**	**85.0**	102.6	(3.0)	99.6	-	99.6
	Other revenue	**1.8**	**(0.1)**	**1.7**	1.9	(0.1)	1.8	-	1.8
		89.5	**(0.1)**	**89.4**	112.3	(3.4)	108.9	-	108.9
	Naked Wines US								
	New Customer sales	**1.0**	**-**	**1.0**	4.2	(0.1)	4.1	-	4.1
	Repeat Customer sales	**32.8**	**-**	**32.8**	44.7	(2.1)	42.6	-	42.6
	Other revenue	**1.8**	**(0.1)**	**1.7**	1.9	(0.1)	1.8	-	1.8
		35.7	**(0.1)**	**35.6**	50.8	(2.4)	48.4	-	48.4
	Naked Wines UK								
	New Customer sales	**0.8**	**-**	**0.8**	2.3	-	2.3	-	2.3
	Repeat Customer sales	**40.8**	**-**	**40.8**	45.2	-	45.2	-	45.2
		41.6	**-**	**41.6**	47.5	-	47.5	-	47.5
	Naked Wines Australia								
	New Customer sales	**0.9**	**-**	**0.9**	1.3	(0.1)	1.2	-	1.2
	Repeat Customer sales	**11.4**	**-**	**11.4**	12.7	(0.9)	11.8	-	11.8
		12.3	**-**	**12.3**	14.0	(1.0)	13.0	-	13.0
Contribution after advertising costs	***Group***								
	Investment in New Customers	**(3.9)**	**-**	**(3.9)**	(9.4)	0.2	(9.2)	-	(9.2)
	Repeat Customer contribution	**20.2**	**0.8**	**21.0**	25.9	(1.0)	24.9	-	24.9
	Repeat contribution margin (%)	**24%**	**-**	**25%**	25%	-	25%	-	25%
	Other contribution	**(2.2)**	**(0.3)**	**(2.5)**	(5.6)	0.4	(5.2)	1.7	(3.5)
		14.1	**0.5**	**14.6**	10.9	(0.4)	10.5	1.7	12.2
	Naked Wines US								
	Investment in New Customers	**(1.4)**	**-**	**(1.4)**	(4.7)	0.1	(4.6)	-	(4.6)
	Repeat Customer contribution	**10.4**	**-**	**10.4**	15.1	(0.7)	14.4	-	14.4
	Repeat contribution	**32%**	**-**	**32%**	34%	-	34%	-	34%

	margin (%)							
	Other contribution	**(0.1)**	**(0.3)**	**(0.3)**	(5.3)	0.3	(5.0)	1.7	(3.3)
		8.9	**(0.3)**	**8.7**	5.0	(0.3)	4.8	1.7	6.5
	Naked Wines UK								
	Investment in New Customers	**(1.2)**	**-**	**(1.2)**	(3.5)	-	(3.5)	-	(3.5)
	Repeat Customer contribution	**6.8**	**0.8**	**7.6**	7.4	-	7.4	-	7.4
	Repeat contribution margin (%)	**17%**	**-**	**17%**	16%	-	16%	-	16%
	Other contribution	**(0.4)**	**-**	**(0.4)**	(0.2)	-	(0.2)	-	(0.2)
		5.2	**0.8**	**6.0**	3.7	-	3.7	-	3.7
	Naked Wines Australia								
	Investment in New Customers	**(1.3)**	**-**	**(1.3)**	(1.2)	0.1	(1.1)	-	(1.1)
	Repeat Customer contribution	**3.0**	**-**	**3.0**	3.4	(0.3)	3.1	-	3.1
	Repeat contribution margin (%)	**26%**	**-**	**26%**	27%	-	26%	-	26%
		1.7	**-**	**1.7**	2.2	(0.2)	2.0	-	2.0
General and administrative	Naked Wines US	**(4.2)**	**-**	**(4.2)**	(3.8)	0.1	(3.7)	-	(3.7)
	Naked Wines UK	**(2.5)**	**0.5**	**(2.0)**	(2.3)	-	(2.3)	0.2	(2.1)
	Naked Wines Australia	**(1.2)**	**-**	**(1.1)**	(1.2)	0.1	(1.1)	-	(1.1)
	Unallocated	**(8.7)**	**0.5**	**(8.2)**	(8.6)	-	(8.6)	(0.1)	(8.7)
	Group	**(16.5)**	**1.9**	**(14.6)**	(15.9)	0.2	(15.7)	0.1	(15.6)
EBIT	Naked Wines US	**3.0**	**0.7**	**3.7**	1.2	(0.1)	1.1	1.7	2.8
	Naked Wines UK	**2.7**	**1.3**	**3.9**	1.4	-	1.4	0.2	1.6
	Naked Wines Australia	**0.5**	**-**	**0.5**	1.0	-	1.0	-	1.0
	Unallocated	**(8.7)**	**0.5**	**(8.2)**	(8.6)	-	(8.6)	(0.1)	(8.7)
	Group	**(2.4)**	**2.4**	**-**	(5.0)	(0.2)	(5.2)	1.9	(3.3)

General and administrative costs reconciliation

	26 weeks ended 29 September 2025 £m	26 weeks ended 30 September 2024 £m
G&A costs per income statement	**(16.5)**	(15.8)
Add back adjusted items (see note 6):		
Restructuring costs	**1.9**	-
Fair value movement on open foreign exchange contracts	**0.1**	0.1
G&A costs per segmental reporting in note 5	**(14.6)**	(15.7)
Add back share-based payment costs	**0.2**	0.8
Operating G&A costs	**(14.4)**	(14.9)

Net cash excluding lease liabilities

	29 September 2025	30 September 2024	31 March 2025
	£m	£m	£m
Cash and cash equivalents	**31.1**	29.3	30.1
Borrowings and other loans:			
Credit facility net of issuance costs	-	(6.3)	-
Total borrowings and other loans	**-**	(6.3)	-
Total net cash excluding lease liabilities	**31.1**	22.9	30.1

Inventory liquidation and associated costs

	26 weeks ended 29 September 2025	26 weeks ended 30 September 2024
	£m	£m
Adjusted EBITDA excluding inventory liquidation and associated costs	**3.6**	1.7
Depreciation and amortisation	**(1.0)**	(1.1)
Adjusted EBIT before inventory liquidation and associated costs	**2.6**	0.6
less inventory liquidation and associated costs:		
Net loss on inventory disposal with no associated inventory provision release which was previously created as an adjusted item[1]	**(0.4)**	(0.8)
US inventory provision[2]	**(1.0)**	(2.5)
Winemaker contract cancellation payments	**(0.1)**	(0.4)
Prior period production costs[3]	**(0.4)**	-
UK rightsize margin diminution[4]	**(0.3)**	-
Storage costs for bulk wine held for sale on the secondary market	**(0.4)**	-
	(2.6)	(3.7)
Adjusted EBIT	**-**	(3.1)

1. See also note 6 Adjusted items for net profit on disposal of inventory made with an associated provision previously provided for as an adjusted item.
2. Overstock inventory provisions created in the US business unit are charged to adjusted EBIT and amount to £1.0m as reported here (HY25: £2.5m).
3. Excess third party production costs relating to prior vintages advised at the expiry of the contract
4. Lower margins incurred selling US inventory in the UK market not previously provided in the US.

Repeat Customer contribution margin

	Naked Wines US	**Naked Wines UK**	**Naked Wines Australia**	**Group**
	£m	**£m**	**£m**	**£m**
26 weeks ended 29 September 2025				

Repeat Customer sales	**£m**	**32.8**	**40.8**	**11.4**	**85.0**
Repeat Customer contribution	**£m**	**10.4**	**7.6**	**3.0**	**21.0**
Repeat contribution margin	**%**	**31.7%**	**18.6%**	**26.5%**	**24.7%**
26 weeks ended 30 September 2024 (at constant currency FX)					
Repeat Customer sales	£m	42.6	45.2	11.8	99.6
Repeat Customer contribution	£m	14.4	7.4	3.1	24.9
Repeat contribution margin	%	33.8%	16.4%	26.3%	25.0%

Free Cash Flow	**26 weeks ended 29 September 2025 £m**	26 weeks ended 30 September 2024 £m
Operating cash flow excluding tax paid per note 10	**6.2**	7.8
Less capital expenditure per cash flow statement	**(1.5)**	(0.4)
Free Cash Flow	**4.7**	7.4

Return on Equity and Cash %	**26 weeks ended 29 September 2025**	26 weeks ended 30 September 2024
Adjusted EBITDA excluding inventory liquidation and associated costs (£m)	**3.6**	1.7
Equity (£m)	**64.7**	67.3
	11%	5%

Customer Acquisition Cost	**26 weeks ended 29 September 2025**	26 weeks ended 30 September 2024
Investment in New Customers (£m)	**3.9**	9.4
New customers acquired ('000)	**57**	121
Customer Acquisition Cost £	**69**	78

Revenue Per Member	**26 weeks ended 29 September 2025**	26 weeks ended 30 September 2024
Repeat Customer sales (£m)	**85.0**	102.6
Closing members ('000)	**524**	609
Revenue Per Member £	**162**	168

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