NEWS RELEASE

Launch of Share Buyback Programme

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Naked Wines PLC

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Naked Wines plc
('Naked Wines' or the 'Company' or the 'Group')

Launch of Share Buyback Programme

Naked Wines is pleased to announce the launch of a share buyback programme ("Share Buyback Programme") to purchase ordinary shares of 7.5 pence each in the capital of the Group ("Ordinary Shares") up to a maximum aggregate consideration of £1 million (the "Maximum Amount") in order to further enhance shareholder returns.

Naked Wines has entered into a non-discretionary arrangement with Panmure Liberum Limited ("Panmure Liberum"), to conduct the Share Buyback Programme on its behalf starting from today. Under these arrangements, Panmure Liberum will make trading decisions in relation to the buyback of the Group's ordinary shares of 7.5 pence each independently of the Group within the programme terms and pre-set parameters.

In line with the authority given at the 2025 AGM, the maximum price per Ordinary Share (exclusive of expenses) may not exceed the higher of 105 per cent of the average middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the day on which the Ordinary Share is purchased; an amount equal to the higher of the price of the last independent trade of an ordinary share; and the highest current independent purchase bid for an ordinary share on the trading venue where the purchase is carried out at the relevant time, including when shares are traded on different venues.

All Ordinary Shares repurchased by the Group under the Share Buyback Programme will be held in treasury. Shares held in treasury do not carry voting rights and do not participate in dividends.

Share purchases under the Share Buyback Programme will continue to take place in open market transactions and may be made from time to time depending on market conditions, share price and trading volumes. The Share Buyback Programme will be effected under the authority granted by shareholders at the Group's September 2025 Annual General Meeting ("AGM") to purchase a maximum of 7,400,413 Ordinary Shares, under which authority to purchase 4,281,192 Ordinary Shares remains.

Shareholders should be aware that given all Ordinary Shares repurchased by the Group under the Share Buyback Programme will be held in treasury, and given the Share Buyback Programme may on any given trading day represent a significant portion of the daily traded volume in the Group's Ordinary Shares on the London Stock Exchange, and the Group expects daily volumes to exceed 25% of the average daily traded volume on the London Stock Exchange. Accordingly, the Group will not benefit from the exemption contained in Article 5(1) of MAR.

Outside of the above, the Share Buyback Programme will be conducted in accordance with the other safe harbour parameters as prescribed by MAR insofar as possible. The Group has authorised the Share Buyback Programme to commence from today and will continue until the earlier of: the date on which the Maximum Amount payable by the Company has been reached, or 31st March 2026.

Any market purchase of Ordinary Shares pursuant to the Share Buyback Programme will be announced no later than 7:30am (UK time) on the business day following the day on which the purchase occurred.

The Group confirms that it currently has no unpublished price sensitive information.

Ongoing capital distributions policy

The Company's aim with regards to ongoing capital distributions is to return up to 50% of adjusted EBITDA excluding inventory liquidation costs or the increase in net cash (excluding shareholder distributions), whichever is lower, subject to the Board's assessment of the Group's financial position, liquidity requirements and investment opportunities.

Consistent with previous communications, the Company also intends to return additional capital through ad hoc share buybacks over and above this as the Board judges to be in the interests of the Company and its shareholders. The Share Buyback Programme announced today is an additional ad hoc distribution, separate to the Company's ongoing capital distribution policy that has, and will continue to, be applied.

The Board will continue to keep capital allocation under review and will update shareholders as appropriate.

For further information, please contact:

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Vigo Consulting (Financial PR) Tim McCall / Guy Scarborough / Damian Reece	Tel: 0207 390 0230

About Naked Wines

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

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

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

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

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

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

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

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