NEWS RELEASE

# Naked Wines PLC - Business Update

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Naked Wines PLC

13 September 2022

**Naked Wines plc**

**("Naked" or the "Group")**

**Business Update**

The Group intends to provide a Trading update on the week commencing 17th October for the first half of FY23, which ends on September 26th.

The company is reviewing potential operational and financial plans for the next 18 months and will update on these plans alongside our trading update. The Group's focus is on developing plans demonstrating increased profitability, cost restraint and improved payback. Alongside this process we are in active discussions to address our credit facility to reflect any revised plan. The Group remains in compliance with all obligations around this facility through Q1 and expects to have headroom to the Q2 covenant tests.

**For further information, please contact:**

**Naked Wines plc**

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**About Naked Wines plc**

Naked Wines connects everyday wine drinkers with the world's best independent winemakers.

Why? Because we think it's a better deal for everyone. Talented winemakers get the support, funding and freedom they need to make the best wine they've ever made. The wine drinkers who support them get much better wine at much better prices than traditional retail.

It's a unique business model. Naked Wines customers commit to a fixed prepayment each month which goes towards their next purchase. Naked in turn funds the production costs for winemakers, generating savings that are passed back to its customers. It creates a virtuous circle that benefits both wine drinker and winemaker.

Our mission is to change the way the whole wine industry works for the better. In the last year, we have served more than 960,000 Angel members in the US, UK and Australia, making us a leading player in the fast-growing direct-to-consumer wine market.

Our customers (who we call Angels) have direct access to 266 of the world's best independent winemakers making over 2,500 quality wines in 20 different countries. We collaborate with some of the world's best independent winemakers like Matt Parish (Beringer, Stags' Leap) and 8-time Winemaker of the Year Daryl Groom (Penfolds Grange).

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