NEWS RELEASE

Peak Season Trading Update

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Naked Wines PLC

29 January 2026

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

Peak Season Trading Update

Successful peak trading performance across all markets, current trading in line with full year guidance and our December 2025 Trading Update

Naked Wines is pleased to provide a peak season trading update in respect of the 13 weeks ended 29 December 2025.

The Company delivered a successful peak trading period across all its markets and continues to trade in line with its published FY26 guidance (reiterated below). The decline in revenue remained consistent with the prior reporting period and guidance, reflecting the strategy of recalibrating around the profitable core, while average order value and revenue per member were ahead on a constant currency basis.

Peak Season Trading:

- Revenue declined by -19% at constant currency vs prior year (-21% vs reported), in line with expectations, including repeat sales which were down -16% at constant currency (-18% vs reported)
- Average order value increased by 5% at constant currency (4% vs reported)
- Revenue per member increased by 1% at constant currency (-1% vs reported)

Commenting on the peak season trading, Rodrigo Maza, CEO, said:

"Peak season trading has been pleasing, reflecting the hard work by all our teams to deliver for customers and the focus on our unique customer proposition. We continue to make good progress against our strategic KPIs and remain committed to delivering shareholder value. Current trading is in line with guidance, and we look forward to providing a more detailed update in our full year trading update at the end of April."

Issued Share Capital:

Following the share buyback in December 2025, and as at the date of this announcement, the Company's total issued ordinary share capital is 71,717,079, with 2,766,665 ordinary shares held in treasury, and the total number of voting rights in the Company is 68,950,414. The figure of 68,950,414 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company, under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

FY26 guidance[1]**:**

KPI	FY26
Revenue	£200m to £216m
Adjusted EBITDA[2] (excl. inventory liquidation and associated costs)	£5.5m to £7.5m
Net cash (excl. lease liabilities)[3,4]	£33m to £35m
Inventory liquidations and associated costs[5]	c.$17m 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. Updated Net cash guidance assumes both the £2m distribution via the share distributions programme completed in September 2025 and the additional £2m completed in December 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

For further information, please contact:

Naked Wines plc **IR@nakedwines.com**
Rodrigo Maza, Chief Executive Officer
Dominic Neary, Chief Financial Officer
Catherine Miles, Investor Relations

Panmure Liberum (NOMAD and Broker) Tel: 0203 100 2222
Ed Thomas / John More / Dru Danford

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

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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