NEWS RELEASE

Peak Season Trading Update

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Naked Wines PLC

29 January 2025

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

Peak Season Trading Update

Solid peak trading performance and in line with full year expectations

Naked Wines is pleased to provide a peak season trading update in respect of the 13 weeks ended 30 December 2024 (prior year period the 13 weeks to 1 January 2024).

Peak Season and Current Trading

Peak season trading was solid and in line with expectations, with improvement in key KPI trends, including the early impact of testing initiatives:

- Revenue down -8.9% at constant currency vs prior year was an improvement on -14.3% at HY25 (at reported currency, revenue was down -10.2% vs -15.1% at HY25)
- Member trends continue to improve:
  - Active members -10% vs -12% for HY25
  - Core member* retention increased to 81% from 79% at HY25
- Revenue per member up by 2% vs prior year, reflecting improvements in order frequency and average order value
- Net cash continues to improve in line with expectations, at £30m, up £26m on prior year and up £7m on HY25
- Ongoing rightsizing of inventory continues to be a key driver of cash generation, and the closing position of £116m was a £47m reduction on prior year period, and a £23m reduction on HY25. As previously communicated, management continues to take actions to minimise inventory, some of which could impact inventory liquidation costs and may lead to EBIT at the lower end of guidance.

**Core members are members who are more than 24 months old*

Performance continues to track in line with full year expectations, and the Group is seeing further outputs and improvements from its comprehensive Strategic Initiatives and Testing Plan which bolstered the peak season performance.

Strategic Update and Presentation

In line with the previously outlined timeline, Naked Wines will provide a comprehensive update on the progress of its Strategic Initiatives and outputs from its wider performance review before the financial year end. This will include a plan focused on shareholder value creation and further improved cash generation.

To coincide with the publication of the above, the Group will hold an in-person and virtual presentation for investors and analysts in late March 2025 (details to be provided nearer to the time).

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

"We are pleased with our performance during the important peak season, which was solid and featured improving trends and positive signals from KPIs supported by our strategic initiatives and testing plan. We are tracking in line with full year expectations, and look forward to providing a further update in March, including a plan focused on shareholder value creation."

For further information, please contact:

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