NEWS RELEASE

Pre-Close Trading Update

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Naked Wines PLC

29 April 2026

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Naked Wines plc

('Naked Wines' or 'the Company')

Pre-Close Trading Update

FY26 performance in line, strong EBITDA, with new material upside in cost savings

Naked Wines is today pleased to provide a pre-close trading update in respect of the 12 months ended 30 March 2026 ('FY26'), ahead of reporting audited FY26 results in the Summer.

Naked Wines' FY26 performance is in line with previously communicated guidance (reiterated at the bottom of this announcement) with strong progress on cost reduction and pricing.

Key guidance metrics in line

- Adjusted EBITDAeilac1 is expected to be towards the top end of the guidance range
- Revenue is expected to be c. £200m, and reflects continued execution of the strategy to focus on a smaller, more profitable core business
- Inventory continues to improve, and is at its lowest level in 5 years
- Net cash2 increased £3m to £33.4m, reflecting £9m cash generation partially offset by share buybacks of £6m

Strong progress on efficiencies and pricing

Strong delivery on EBITDA reflects significant progress, with ongoing initiatives on pricing and cost reduction:

- Price increases had a meaningful impact on profitability, notably in Q4 FY26 and will have a significantly greater impact in FY27 as they annualise
- The Company has now actioned £25m3 of annualised savings (exceeding the 3-5 year target of £23m set in March 2025). This includes c. £5m of G&A savings (impacting FY27 onwards) which resulted from the ongoing

Zero Based Budgeting process started in Q4 FY26

1. Adjusted EBITDA excluding inventory liquidation and associated costs
2. Net cash excluding lease liabilities
3. c.£10m of these savings were actioned in late FY26 and will largely impact FY27

Major improvement to digital platform

Due to recent advances in SaaS systems, the Company has decided to transition from its legacy in-house architecture to a third-party platform. The new platform is expected to generate significant future cost savings, and will improve site performance for customers, marketing effectiveness and conversion, and therefore support improved customer acquisition break-even. It will also strengthen platform resilience and security.

The temporary implementation costs of the transition are expected to be offset by the newly identified c. £5m of annual G&A savings referenced above. The transition is also anticipated to deliver up to £5m of annualised opex savings by late FY29 (not included in the £25m of savings above). This results in FY29/30 costs benefiting from a potential total annualised saving of up to £10m vs. FY27.

As a result of the move to the third-party platform (vs. in house asset), the Company now expects to recognise a c. £2-£3m non-cash adjusted item within the FY26 results relating to previously capitalised development costs. Capitalised technology development spend for FY27-FY30 is now anticipated to be c. £1m, vs up to £7m guided previously.

At the time of the audited FY26 results in the Summer, the Company will provide guidance on FY27.

Rodrigo Maza, Naked Wines Chief Executive, said:

"We are pleased to have delivered a strong year in FY26, which reflects substantial progress with the new strategy set out last March. The decisions we made during the year will materially improve our profitability over the periods to come, as we continue to build a stronger and more resilient business which will then grow.

"We go into FY27 with momentum and energised for what lies ahead for Naked."

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

KPI	FY26
Revenue	£200m to £216m
Adjusted EBITDA[1] (excl. inventory liquidation and associated costs)	£5.5m to £7.5m
Net cash (excl. lease liabilities)[2,3]	£31m to £35m
Inventory liquidations and associated costs[4]	c. $17m of inventory liquidation cost over the Medium Term

1. As highlighted in March 2025, implementing the FY26 savings results in a likely £2-£3m exceptional cost throughout FY26. As detailed above, there will also be up to £3m of digital transformation exceptional costs
2. Net cash (excl. lease liabilities); the amount of cash we are holding less borrowings at year end excluding lease liabilities
3. Original Net cash guidance is adjusted for the £6m distribution via the share buy back programme enacted in the financial year
4. 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:

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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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