NEWS RELEASE

Trading Update

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Naked Wines PLC

15 April 2021

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Naked Wines plc

("Naked Wines" or "Group")

Group sales guidance exceeded, capturing large US opportunity with +75% US sales growth

Trading update for the fiscal year ending 29 March 2021

The Group delivered strong performance across all three geographies, particularly the US, driven by a significant increase in demand for its direct-to-consumer wine subscription model, and from an accelerated shift in consumer behaviour toward online wine purchases due to the COVID-19 pandemic.

FY2021 highlights

- Group sales growth of approximately 68%, exceeding the upper-end of guidance1;
- US business grew +75%, surpassing £150 million of sales, and now representing approximately 45% of Group sales;
- Increased levels of Investment in New Customers, c.10% above the upper-end of guidance, at sustained higher payback than target;
- Repeat Customer Contribution c.5% above the high-end of guidance, with repeat contribution margins improving YoY as benefits of scale realised;

- Group Active Angels base of 885k, a YoY increase of approximately 50%
- Fixed costs in line with guidance
- Healthy balance sheet with cash to fund growth investment and stock requirements in FY22

Nick Devlin, Chief Executive Officer, commented:
"I'm exceptionally proud of the performance we have delivered over the last year. Our significant growth is a testament to the customer demand for a disruptive online wine model that offers direct connection to the world's top winemakers. I'd like to thank all our colleagues for their continued dedication throughout a challenging year. We end this year not just as a bigger business, but a better one, benefitting from scale economies that have reinforced our competitive position and enhanced our appeal to both customers and top winemaking talent.

Whilst in some ways 2021 is as difficult to predict as 2020, I believe we have seen an enduring shift of demand online across multiple categories. Ultimately whilst COVID has driven the trial of many online models, the long-term winners will be the businesses that offer customers a genuinely differentiated offer: I firmly believe Naked will be one of those long-term winners.

We are committed to further strengthening our proposition and have identified multiple areas to invest in enhancing our customer and wine proposition in the year ahead. The past twelve months have been exceptionally challenging for winemakers the world over and I'm delighted we have been able to use our platform to support over 235 extremely talented independent winemakers to not just survive but grow with us. More than ever I'm excited to work creating a unique platform that connects some of the world's best winemakers directly with a passionate community of wine drinkers."

FY2021 Results
Full Year results for the 52 weeks ended 29 March 2021 will be announced on 11 June 2021. A presentation for institutional investors and analysts will be held virtually on 11 June 2021 at 2pm BST / 6am PDT. Webcast and conference call details are available by contacting IR@nakedwines.com.

1 Guidance at 19 November 2020 stated expected sales growth of +55-65%; expected repeat contribution of £75-80m; expected investment in new customers of £40-45m; expected fixed costs of £37-39m.

Definitions:

Active Angels: the number of unique Angels, customers, who deposit funds into their Angel account each month to spend on the wines on our website, placing an order in the 12 month period.

New Customer Acquisition costs: the costs incurred to acquire new customers through tested marketing channels

Investment in New Customers: the contribution earned from sales to new customers.

Repeat Customer: A customer ('Angel') who has subscribed and made their

first monthly subscription payment.

Repeat Customer Contribution: the profit attributable to sales meeting the definition of sales to repeat customers after fulfilment and service costs.

Repeat Customer Sales: revenue derived from orders placed by customers meeting our definition of a repeat customer at the time of ordering.

Repeat Customer Sales Retention: the proportion of sales made to customers who met our definition of "Repeat" last year that were realised again this year from the same customers. Using our website data, the population who were subscribers in the prior year are identified and their sales in the current year then assessed. This is done for each month and summed to calculate the full year retention.

Fixed Costs: administrative costs excluding marketing spend.

Payback: the ratio of the future contribution we expect to earn from the customers recruited this year to the investment we made recruiting them.

For further information, please contact:

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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 850,000 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 over 235 of the world's best independent winemakers making over 1,500 quality wines in 19 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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