



Strategy Event

Management Presentation

March 2025





Agenda

PRESENTING



Rodrigo Maza
CEO



Lisa McDowell
CGO



Dominic Neary
CFO



Paul Calandrella
CCO

1. Naked Overview
2. Market Context
3. Financial Plan
4. Return to Growth
5. Concluding Remarks
6. Wine with Ruth Simpson



My commitment to you

Transparent & Scientific

Impactful testing, focus on
clear and consistent comms

Focused & Disciplined

Guardrails on SG&A, MKT
investment, capital, and stock

Responsible & Pragmatic

Performance review to maximise
shareholder value
completed

Clear focus on maximising intrinsic value per share



Naked has made real progress

FY22-24**Where we were...****Headline**

Volatility
"Is Naked going bust?"

Strategy

Tactical Focus
Short-term orientation kept the business alive but eroded strategic foundations

Cash

Deteriorating Liquidity*
£10.3m at the start of FY24

FY25**Where we are...**

Stability
"Naked is safe."

Strategic Testing
Challenging all aspects of the business, attracting talent to build the future

Robust Cash Position
£33m today**

FY26+**Where we're going...**

Opportunity
"Naked has huge potential!"

Clear Strategy, Strong Execution
Plan calibrated around Naked's actual strengths, right team in place

Material Upside
£70m-£100m+ Net Cash in the Medium Term

* Liquidity defined as Net Cash less borrowings (excluding Lease Liabilities)

** Naked Wines will have Net Cash of c. £33m at the end of March 2025 with no borrowings (excluding Lease Liabilities)



Our plan delivers >£75m cash from our FY25 balance sheet and up to £30m from medium term trading with further upside available

Priority	Key Drivers	Value Creation (Medium Term)
Release cash tied up on the balance sheet	<ul style="list-style-type: none"> £33m cash on balance sheet £40m excess cash from inventory 	£75m cash
Recalibrate around a profitable core	<ul style="list-style-type: none"> Underlying FCF is now positive Revenue stabilising at £200 to £225m Up to £30m incremental net cash in the Medium Term: <ul style="list-style-type: none"> Leveraging profitable core of high quality members £23m of annualised cost savings 	£10m-£15m EBITDA ¹ Up to £30m cash
Return to sustainable growth	<ul style="list-style-type: none"> Return to growth, fulfil Naked Wines' potential Further growth opportunities in Marketing strategy (in excess of the business plan) 	5-10% exit growth rate

High confidence

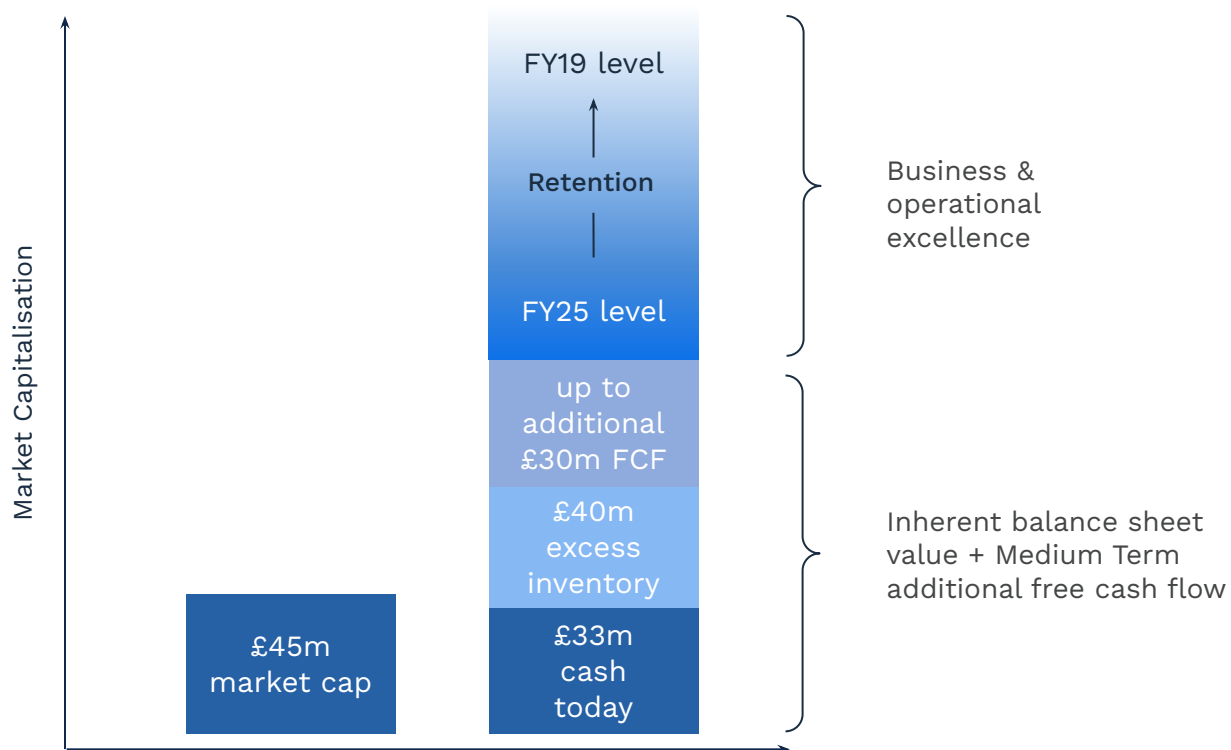
Ambition

1. Our plan will result in Naked Wines reaching annual adj. EBITDA before inventory liquidation costs and exceptional items of between £10m-£15m over the course of the Medium Term



Our plan assures significant value creation

Returning to historic retention levels supercharges this



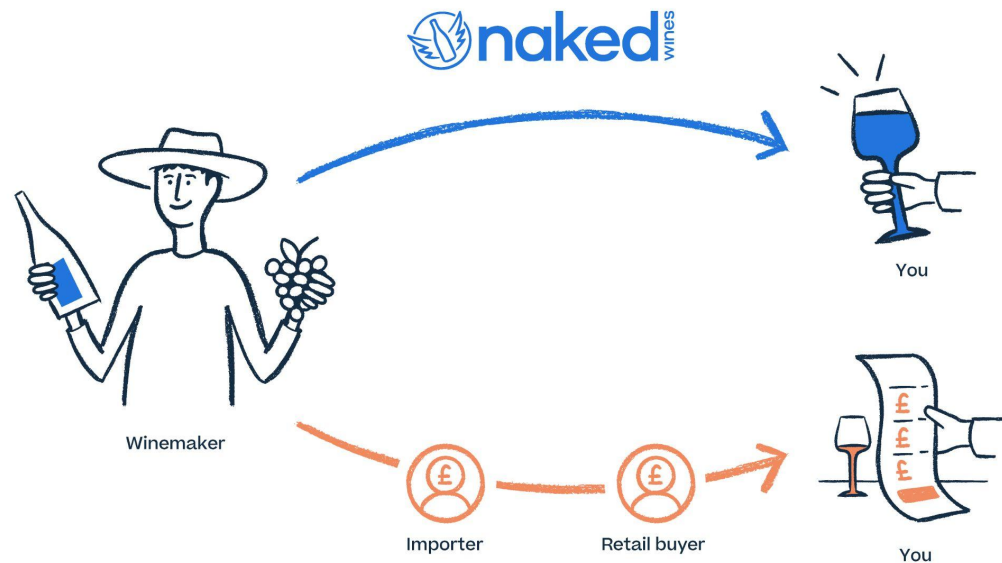
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Naked Overview



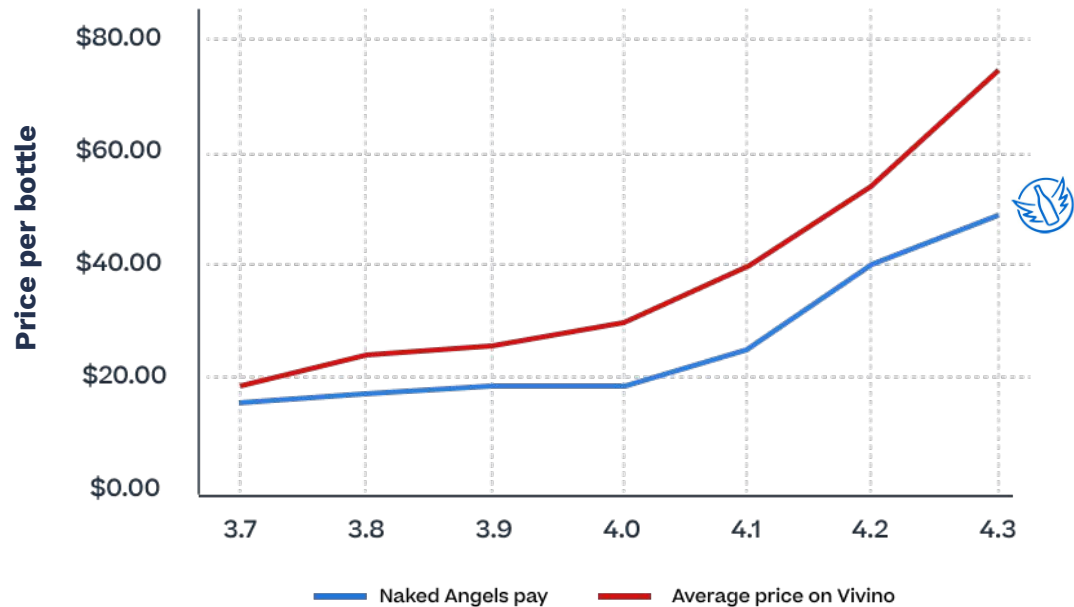


By cutting out the middleman, Naked Wines enables consumers to enjoy better wine for less





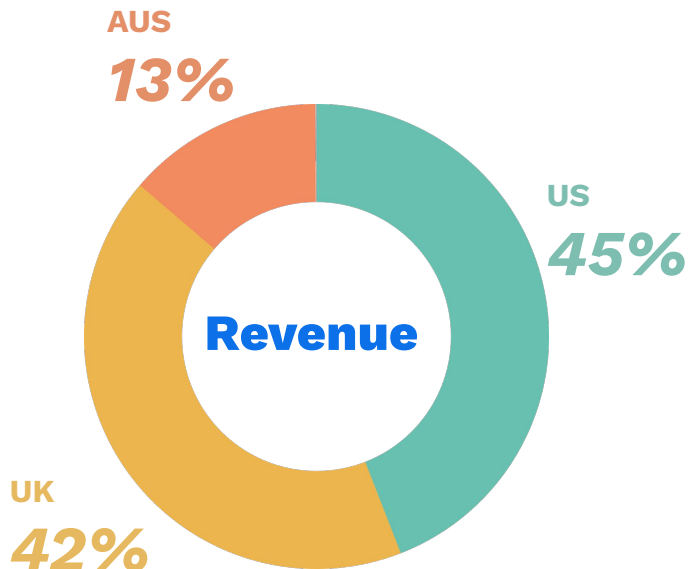
**Wine drinkers say
Naked sells better
wine at a lower
price**



 **VIVINO** Rating / 5



Naked Wines at a glance



592,000
Members



80
NPS¹



82%
Retention²



91%
"Like It" Rating³



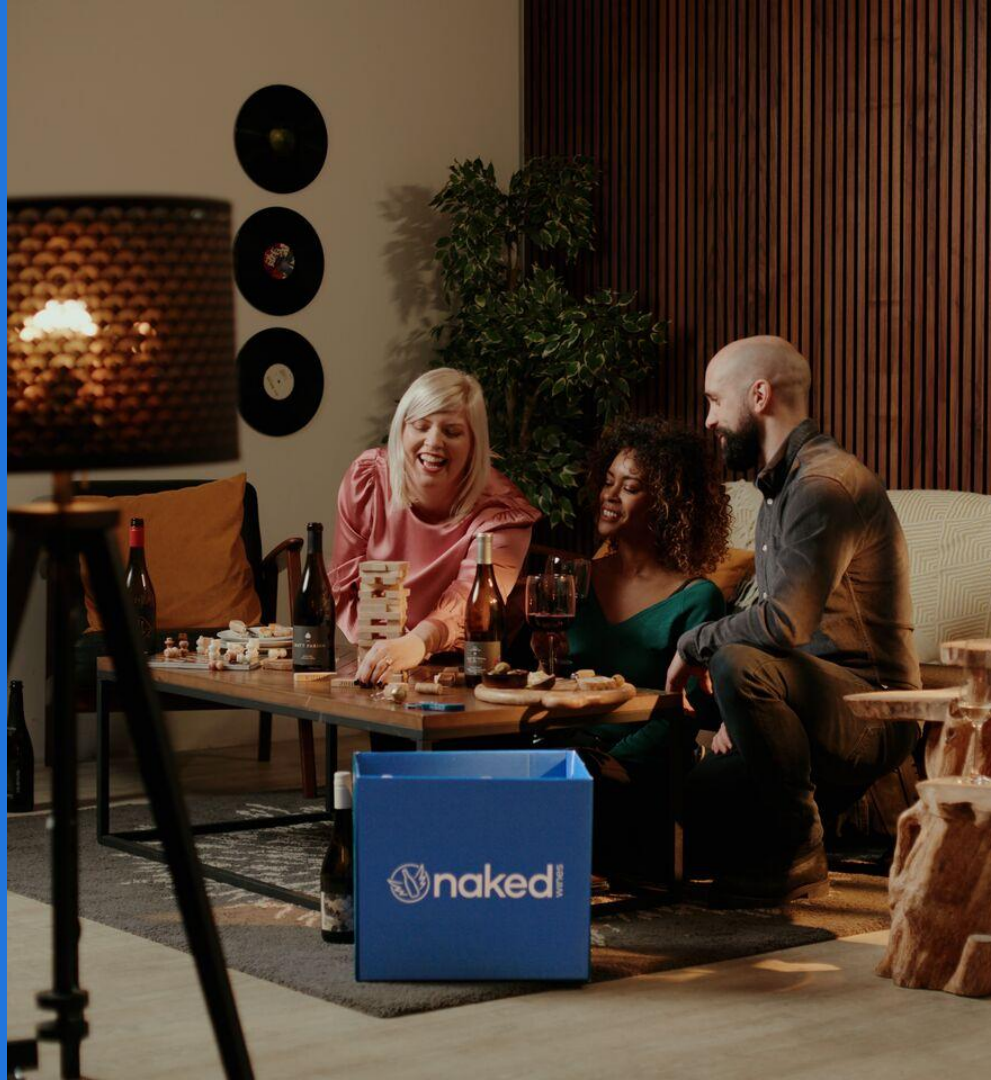
>300
Winemakers



90%
US Population Coverage

02

Market Context





Wine is a fragmented, growing market driven by multiple structural factors



An attractive market

- ✓ **4% forecast CAGR¹** DTC online forecast to grow to £6bn by FY28 at 3-4% CAGR (for US, UK and Aus)
- ✓ **27m p.a TAM wine drinkers** Enormous white space - Naked targets 27m premium wine drinkers in the UK, US and Aus
- ✓ **Highly fragmented** No player has more than 3% market share (est) in each country



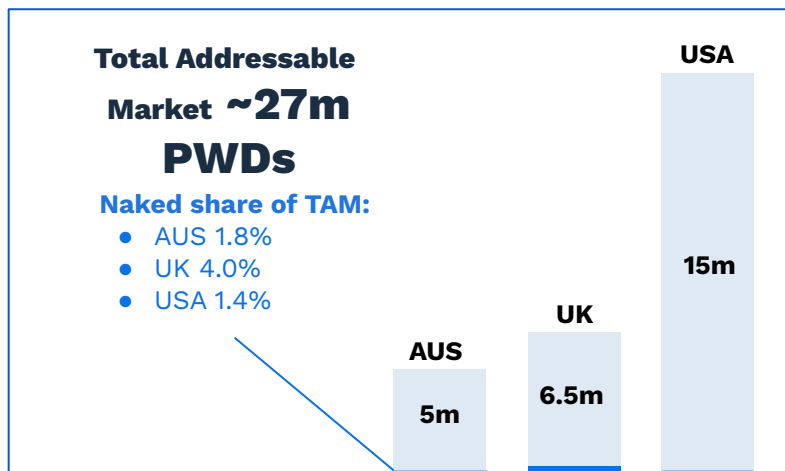
Trends impacting Naked

- ✓ Target market is increasingly motivated by quality and community
- ✓ Innovation is critical as market shifts from Baby Boomers to younger Millennials - seeing early wins here on NPD (eg low/no/sugar/sulfites free)
- ! Strong demand for physical occasions as part of the DTC experience
- ✓ DTC format includes a recessionary hedge, when people stay at home



With a total addressable market of 27m adults, Naked is now clear on its highest potential customers & how to attract them

There are 27m Premium Wine Drinkers (PWD)* in the USA, UK and Australia



Premium Wine Drinkers:

- Spend £/\$12+ on ave per bottle, over age 25
- Spend over \$100 p/m on wine & its important to their lifestyle
- Prefer shopping online

We know who they are, how to target them and what to say

Example characteristics of high value customers:

Who

- 40-60, male & female, urban
- Upper middle incomes and digital subscriptions savvy

Where

- Digitally native and socially-led
- Curious and independently minded (podcast, news, major metro areas)

What

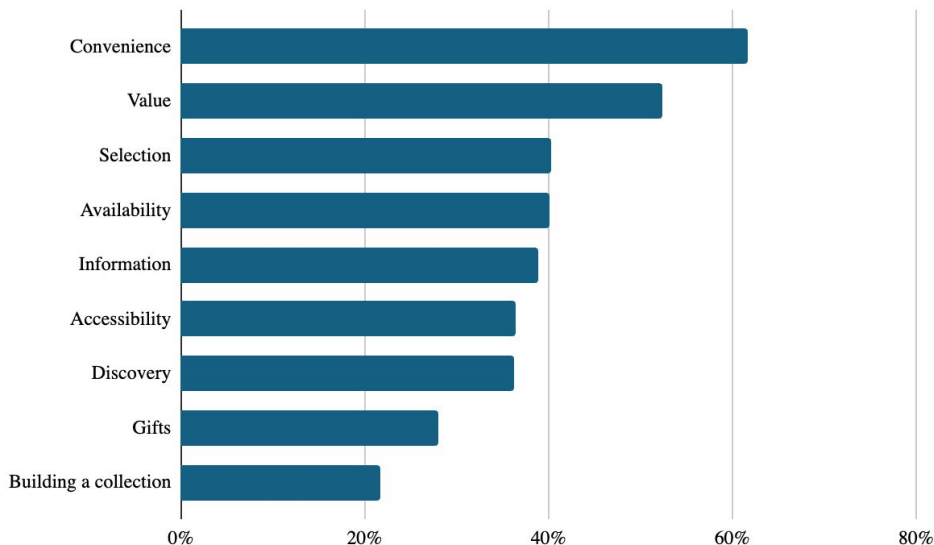
- Wine is a hobby, they buy online
- Embrace quality over price, are wine and winemaker curious



Naked's customer value proposition aligns to the key drivers for buying wine online: convenience, quality & value and selection

Drivers of buying wine online

% premium wine drinkers who agree on drivers of online wine buying



Customer value proposition is uniquely Naked



BUT

- Brand strength declining - Naked is perceived as 'different' but people don't know why
- FY26 is a reset to enable more efficient brand-led growth



Unique market positioning enabled us to win - but experience quality has slipped - we became a retailer (& lost our cause)

Product market fit

	 Supermarkets	 DTC / Ecommerce aggregators	 Vineyards	 Today	Tomorrow
World class wine	✓	✓	✓	✓	✓
Frictionless experience	!	✓	✗	!	✓
Removing the guesswork	✗	✗	!	!	✓
Community & winemaker connection	✗	!	✓	✓	✓



Clarity and delivery of our Customer Value Proposition makes the Naked Flywheel spin

Team

Rewarding them generously and investing in the company's capabilities

A stronger business delivers more value for...



START
HERE!

Angels

By better engaging with our Angels, we'll not just retain them but they'll recommend us

More Angels means more funds to back...

Winemakers

Allowing them to focus only on creating more great wines for us to sell at great prices
More revenue should translate into more profits that we can then invest in...

Shareholders

Every turn on the flywheel results in a stronger business, enhancing ROIC



We now have the right team in place to deliver on our plans



Rodrigo Maza
Chief Executive
Officer

Since: April 2024

- 20+ years in sales, MKT & DTC
- International experience in LATAM & EU
- AB InBev, Grupo Modelo



Alice Hoult
Chief Digital
Officer

Since: April 2024

- 15+ years in product, tech & operations
- Europe, US and APAC experience
- BAE, Rakuten, Gousto



Lisa McDowell
Chief Growth
Officer

Since: Oct 2024

- 15+ years in MKT and growth
- USA, Europe & Australia experience
- Ocado, Ogilvy, Deliveroo



Paul Calandrella
Chief Commercial
Officer

Since: April 2024

- 20+ years in Marketing & retail
- Breadth of management roles
- Amazon, REI, SBC



Paul Connell
AUS Managing
Director

Since: April 2024

- 15+ years in Marketing & Commercial
- Europe, SEA & Australia experience
- Unilever, Ben & Jerry's, BRG



Dominic Neary
Chief Financial
Officer

Since: Nov 2024

- 20+ years in Finance, 10 years in tech
- International experience in US & EU
- Just Eat, MSM, RB & Unilever



03

Financial Plan





My commitment to you

Profit focus

In year investments are unlocked as we hit IRR hurdles, and supported by a cost effective structure

Disciplined management of strong cash flow

Secured by strengthened governance and control

Value based capital allocation

Generating intrinsic value and return it to shareholders



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Ambition

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Achieve £75m cash from the FY25 balance sheet



£33m cash on the balance sheet

- The company has £33m of Net Cash at March 2025 - towards the top of market expectations
- This is up from £10m at the start of FY24
- The company also has undrawn & unused financing of c. £30m



£40m net cash in excess inventory

- Inventory has fallen by c. £28m in FY25, £5m above our expectations at the half year; it remains more than £45m higher than FY20
- New plan generates c. £40m cash from unwinding this excess inventory, £5m ahead of our expectations in Dec 24
- There is significant potential upside if the market price recovers



Maximising value in all areas

- Governance and control in stable business expanding areas of value throughout the balance sheet and business
- For example, new organisational design may result in gradual utilisation of significant UK tax losses, which are off the balance sheet as UK companies are currently at break-even - validation in H1 FY26



We will release £40m net cash from excess inventory (net of inventory liquidation costs)

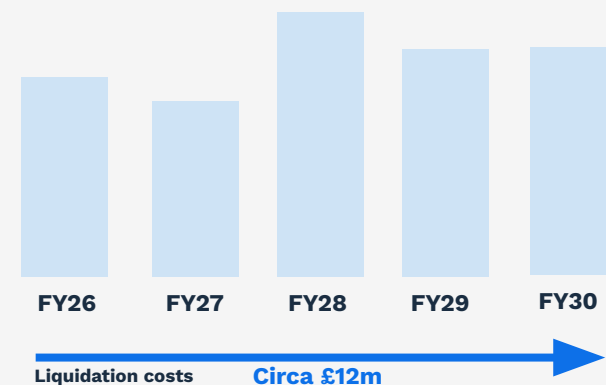
We have made real progress in the last 2 years:

- In August 24 we discussed a £20m reduction in inventory by the end of FY25 - we have delivered c. £28m
- In December 2024 we anticipated £35m of cash from excess inventory at the end of March 2025

Our new plan will deliver £40m of cash from excess inventory

- £40m cash (net of liquidation investments), is £5m more than management anticipated in December 2024
- 12-18 months faster than previously envisaged
- Circa £12m of liquidation investments, with potential upside if the bulk market recovers

£40m net cash from excess inventory



Circa £12m Liquidation costs to secure & speed up cash delivery:

- £5m cased goods where stock will take too long to reduce
- £5m a portion of larger contracts and where there is a risk that significant volumes will spoil
- £2m excess bulk storage costs as they are sold and to allow for opportunities as they arise



Recalibrate around a profitable core: up to £30m cash over 5 years from, the momentum in core members, and £23m annual cost savings



Profitable core members

Loyal core¹ members are underlying stable² with strong & improving retention: FY25 84% vs. FY24 83%.; explain why angel funds are stable

FY25 closing³ core members increasing to 73% share of membership from 72% in FY24

Core members drive £35m of contribution in FY25: new strategy extracts some of this profit



£7m annual savings⁵ from marketing

30% reduction in marketing spend resulting in only 10% drop in new customer acquisition in FY26

Testing identified inefficient spend which will cut off at 2x payback⁴

New customers identified in revised channel mix will be higher quality (retention and Revenue Per Member)



£16m annual cost savings⁵ by FY30

£11m p.a. from COGS and other variable costs, including:

- £5m warehouse and logistics savings in the US and UK in FY26
- £4m better buying including glass and packaging over the medium term

£5m G&A savings: including £3m in FY26 as we organise globally

Notes:

1. Core members are defined as those with over 2 years since acquisition

2. Core members adjusted for scale of FY21-22 cohorts

3. Core member share reported at results is of total membership, not closing membership, and is therefore about 400bpt lower (however trends remain the same)

4. Payback calculated a lifetime value over 5 years / cost of acquisition (including the first order loss)

5. £23m of cost savings will result in a £2m exceptional item in late FY25/FY26 supporting the £15m being delivered in FY26



The underlying business is stable: initiatives drive future growth

c. 85% of the membership decline in FY25 was driven by the exceptional size of the cohort acquisition in FY21/FY22:

- Attrition %'s of these cohorts are the same
- But we acquired c. 3x the number of members, so attrition is now 3x normal

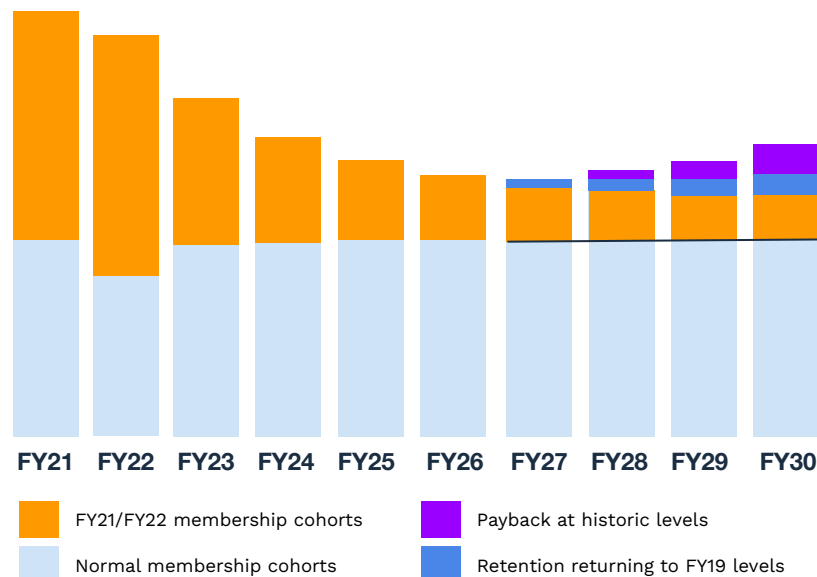
In FY24-FY25, underlying 'like for like'¹ growth was broadly flat

Going forward the underlying² business is stable

The initiative investment in our plan builds to revenue growth of circa 3%

Improved acquisition and retention from a better Marketing mix combined with technology optimisation drives revenue growth towards 8%

Closing number of members



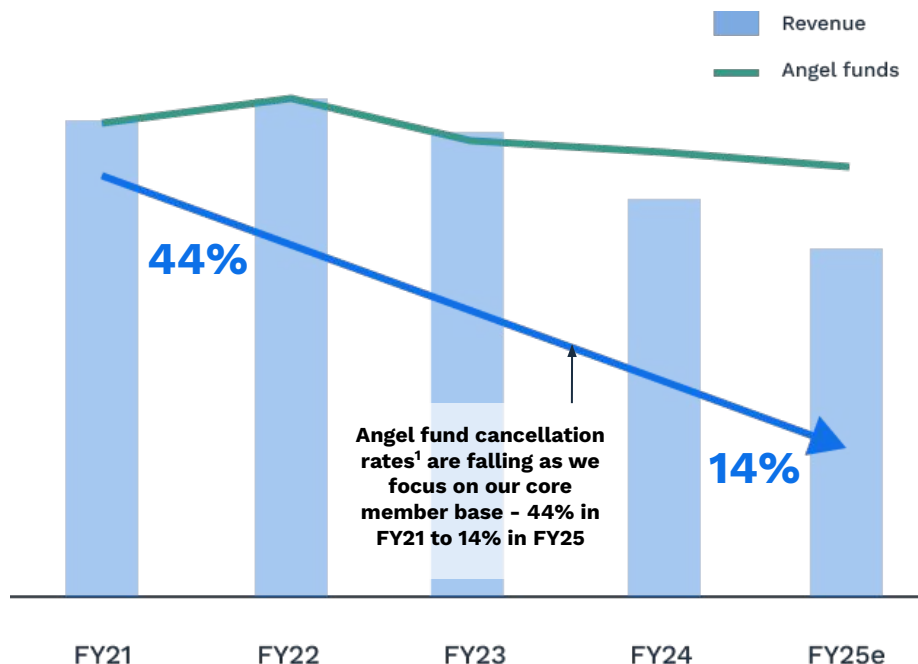
Notes:

1. 'like for like' is calculated by ensuring that both comparison years exclude both the FY21/FY22 cohorts and also the cohort from each year which ensures that both years have the same cohort years for like for like comparison

2. Underlying refers to the business excluding the FY21/FY22 acquisition cohorts



Angel funds have been broadly stable



**Angel funds are stable:
weighted to core member base
which is broadly stable**

**Cancellation rates have fallen
from 44% to 14% over 5 years.**

**Consumer funds are protected
by Naked and financial partners**

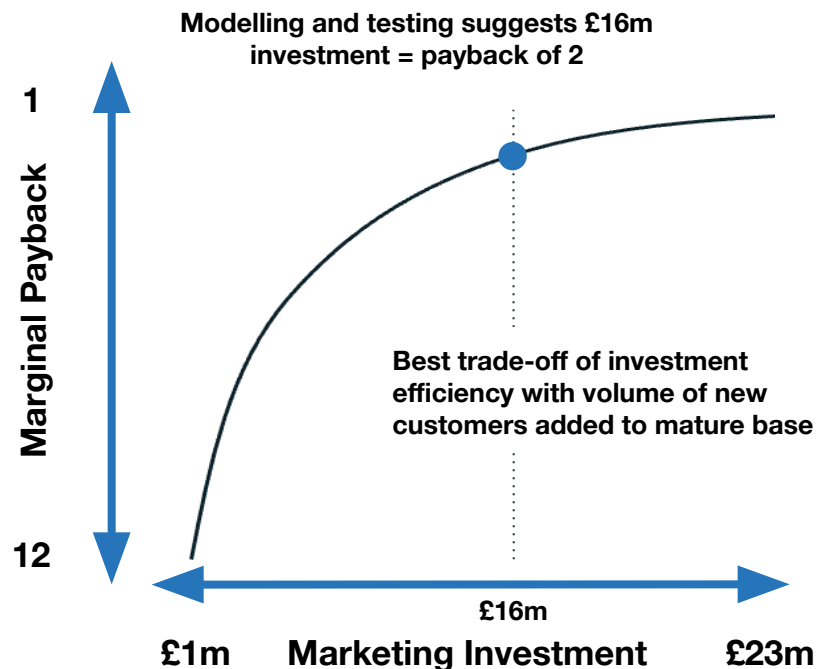
**Significantly increases our
confidence that we have
excess cash and can make distributions**

1. Cancellation rates: total withdrawals in last 12 months due to cancellations over average angel balance during 12 month period



Revised marketing plan will deliver at least £7m savings in FY26

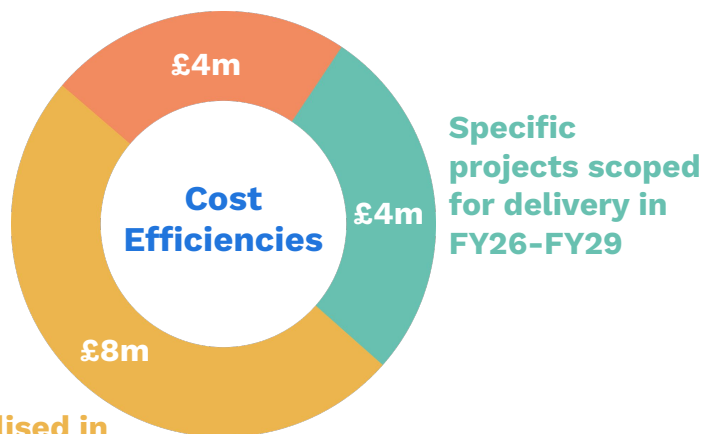
- Econometric modelling:** Identified significant areas of ineffective spend; this is supported by holdout testing in the US & UK¹
- Efficiencies:** Reducing channel spend results in £5.8m of savings whilst losing only 8% of our members.
- Divesting:** Voucher-led channels (inc display & lead generation) are being divested - as members are lower quality
- Budget discipline:** FY26 budget includes a freeze which will be unlocked throughout the year and invested in the highest performing channels





£16m of savings will be delivered in COGS and G&A

Conservative 25% of potential opportunities identified in COGS



Finalised in April 2025

Specific projects scoped for delivery in FY26-FY29

Top 3 drivers

**£5m
warehouse
& logistics
savings**

Moves currently in progress impacting Q1 FY 26 onwards

**£3m savings
as we
organise
globally**

Implementation in early April 25

**£4m
better
buying
projects**

Specific projects in FY26-29

The £23m of annualised cost savings, and specifically the £15m delivered in FY26 will result in a likely exceptional item of £2m in late FY25/FY26.



Medium Term exit financials: EBITDA > £10m and growing in all realistic scenarios



**Lower
scenario**



**Our Plan
scenario**



**Higher
scenario**

Revenue

£200m

£225m

£250m+

EBITDA

£10m

£15m

£20m

Yr 5 Cash

£70m-£80m

£90m-£100m

£110m-£120m

Acquisition

-30% Marketing
-20% less member
acquisition

-30% Marketing
-10% less member
acquisition

-30% Marketing
0% less member
acquisition

Retention

FY25 levels

2019 retention

2019 retention

COGS/G&A

£2m further savings

Savings per plan

Savings per plan



In our plan, EBITDA progressively grows to £10m-£15m with 200bps margin investment delivering sustainable growth

	FY25	Medium Term:	Commentary
Revenue	£240m-£270m	<ul style="list-style-type: none"> Revenue stabilising at £200-£225m 	<p>Revenue stabilisation, supported by up to 200bps investment of margin in engagement & retention</p> <p>£23m of Marketing and other savings resulting in medium term EBITDA progressively growing to £10m-£15m in all reasonable scenarios.</p> <p>Supported by incremental technology CAPEX of £5-£6m split over 3 years in FY26-FY28</p>
Underlying¹ EBITDA excl. inventory liquidation	£4m-£9m	<ul style="list-style-type: none"> Underlying¹ EBITDA progressively growing to £10m - £15m p.a. over the Medium Term Cash balance £70m-£100m 	
Cash	£25m-£35m	<ul style="list-style-type: none"> Circa £12m³ liquidation costs as part of excess inventory reduction 	
Inventory liquidation costs	£2m-£7m ²	<ul style="list-style-type: none"> Exceptional Items: likely c. £2m cost in late FY25 / early FY26 relating to the centralisation project, and warehouse reorganisations as we deliver £15m savings in FY26 	

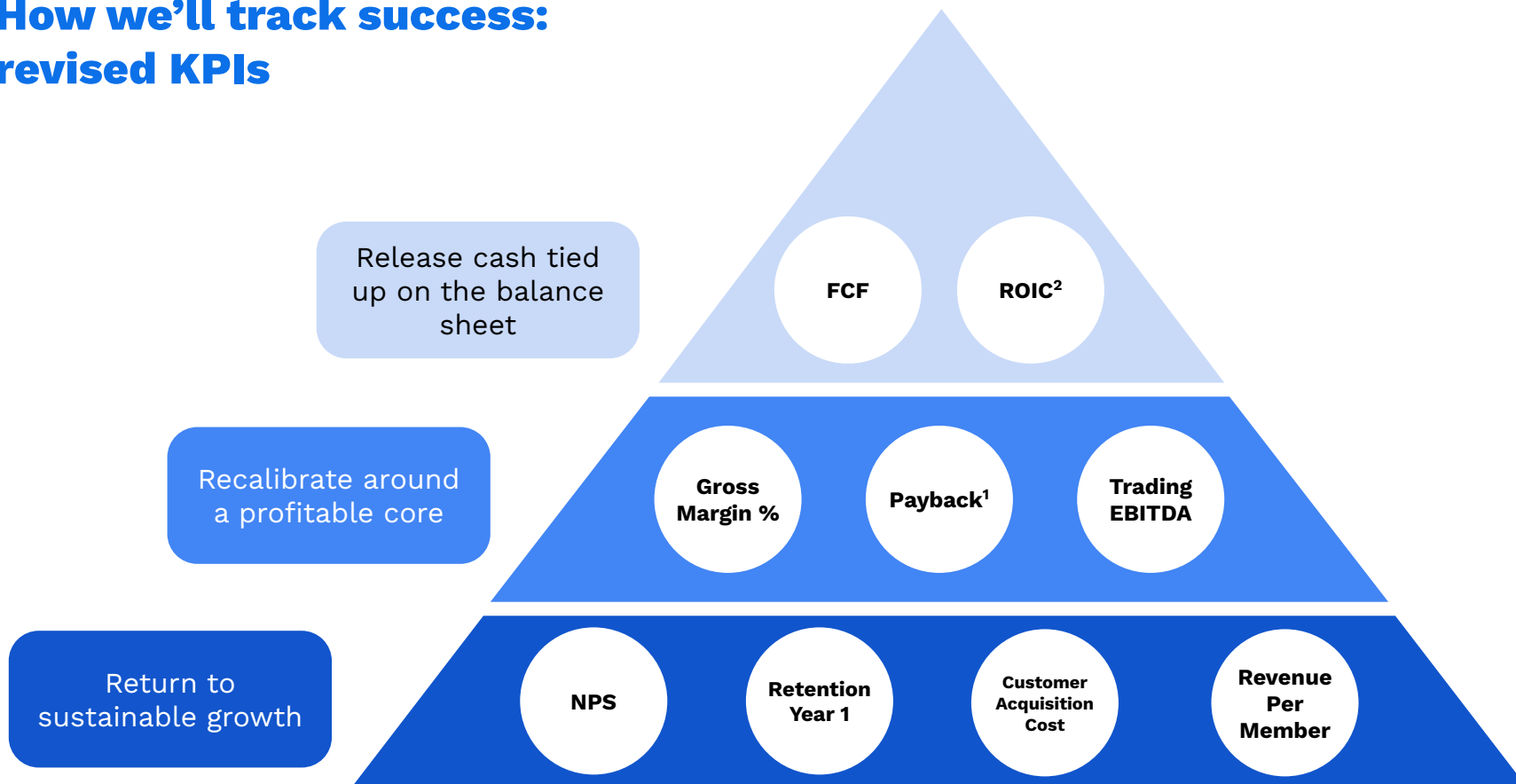
1. Underlying EBITDA excludes inventory liquidation costs and exceptional items.

2. FY25 inventory liquidation costs including interim guidance in Dec 25, 'that we are reviewing options to release capital from inventory; some of these ... could lead to increased liquidation costs, and result in EBIT at the lower end of guidance'. Costs include bulk and cased goods, excess overhead absorption (low production vol.), and associated storage costs.

3. Medium Term: Inventory liquidation costs to speed up cash delivery, including bulk and cased goods, excess overhead absorption and associated storage costs.



How we'll track success: revised KPIs





Capital allocation priorities with the aim of maximising intrinsic value

**FOCUS ON
MAX IRR**



New limited regular distribution policy

Prioritising finalisation of agreement with finance partners.

Normal distributions

We will consider share buybacks, when the share price is trading materially below its intrinsic value and will talk to investors otherwise

Significant M.T. one-off distributions

Over the Medium Term we will generate significantly more cash than profits

One off distributions

Continued improvements to our financial position will unlock this option in the Medium Term

IRR focus

Our Medium Term plan is built on a commitment to maximising the IRR of investments including those such as M&A

Organic investment

Budget and planning controls have been improved

Potential M&A

The wine industry is highly fragmented, and slower growth opens up the opportunity for integration

Inorganic investment

We will consider inorganic opportunities on a case by case basis as they arise

04

Return to Sustainable
Growth





FY25 - Customer insight and testing has informed FY26 strategy

Naked Truth framework: A problem-solving framework for impactful & disciplined testing to inform strategy

Test areas

Any occasion

Not just for Christmas

Value for money

Intent to refer

Sticky experiences

Ratings / Onboarding / SMS

Model

'You choose' / Ecomm / Angel

Channel tests

Geo & deprivation

GREEN SHOOTS

TESTS LIVE (UK)

TESTED AT SCALE - SUCCESS

TESTED AT SCALE - FAILED

TESTS AT SCALE - SUCCESS

FY25 Findings

CUSTOMER NEED: I need wine for

- <30% share of wallet with loyal customers
- 10% of members buy only at Xmas
- Order freq most significant driver of higher LTV

CUSTOMER NEED: Is it great wine for a fair price?

- Customers perceive Naked as a premium brand - not for everyday wine
- Full case qualifier creates sticker shock

CUSTOMER NEED: Help me get the most of Naked

- New onboarding +3pp early life retention
- 2x mature active wine raters YoY
- New SMS strategy: +5-10% total orders

CUSTOMER NEED: Choose the wine for me

- Wine Genie ~30% lower LTV
- New member CVR benefit not enough
- Converted 10% to Angel membership [3k]

BUSINESS NEED: Prove this money is working hard enough

- 6 econometric models built (active & new x3)
- 5 geo-fenced & 1 go dark test run in H2 across top 60% spending channels
- SEO basics fixed

FY26 Go do

Run desirability, behaviour and cannibalisation tests across on-site range navigation

Reinforce value through simplified pricing and strategic discounting

Test into discovery, delivery and community - eg find your favourite wine / winemaker

Double down on Angel model while improving fundamentals & benefits

Divest £7m worst spend, refresh econometric models and 12 more geo-tests to find inefficiencies

Retention

Acquisition



Case Study: Do we have the right customer membership model for Growth? Answer after much testing - yes we do!

'We choose' (Wine Genie)



Proposition

- Tell us what you like & we choose for you
- Rate to make your future cases better
- Credit back for what you don't love

Results

- 30% lower LTV
- Conversion rate doesn't offset value loss

Ecommerce (no sign up)



- Ecomm sales with no membership sign-up mechanic
- Goal to nurture upsells

- Conversion rate +25%
- -50% membership sign up rate

Angel membership



- Monthly amount paid as an Angel member for 33/60% savings vs market
- Access to benefits inc 1 free bottle per month, award-winning wine advisor access

- High NPS (benchmark)
- High underlying mature cohort retention

Our unique Angel proposition is the right customer membership model for growth having robustly tested alternatives in all countries

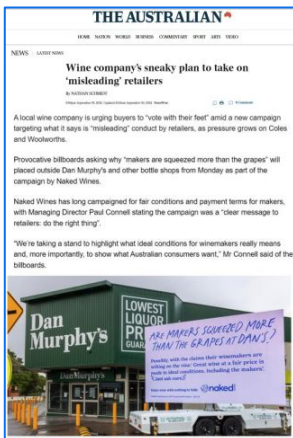
Hear from Crystal





Case Study: Australia returns to growth in FY25 after 2 prior years of double digit declines

Brand Led Growth



+30% in consideration
+50% referral rate

Disciplined Acquisition

Removing <30 Audiences

< Discounts
< First Order Loss

Leading with CVP
led creative

Earned, Content & Influencer testing



-19% Member CAC
reduction

Discovery & Community



+5% Mature Retention

Supply Chain Optimisation



-11% VCPO

Returned to growth

Members

FY23 -21%

FY24 -16%

FY25 +1%



There are two core pillars of our marketing strategy - retention & acquisition - enabled by selective tech modernisation

Learn our way back to historic retention levels via customer value proposition improvements

1

Discovery - the right wine for me
Range, Price, Navigation, Guesswork

2

Delivery - right time, quantity, reward
Flexibility, Options, Enhanced membership

3

Community - feeling of belonging
Power of Angel + Winemaker, Personalisation, Engagement

Focused and disciplined acquisition strategy

1

Build Naked brand back from declining relevance to boost recommendations
via message & channel mix

2

Convert long-term customers
based on enhanced articulation of our customer value proposition

3

New marketing measurement approach
As a more accurate driver of investment

Selective technology modernisation & personalisation required to enable acquisition and retention strategies, delivering the tools to test & execute faster



Re-establish a global range strategy which balances commerciality with local tastes & connection to winemakers

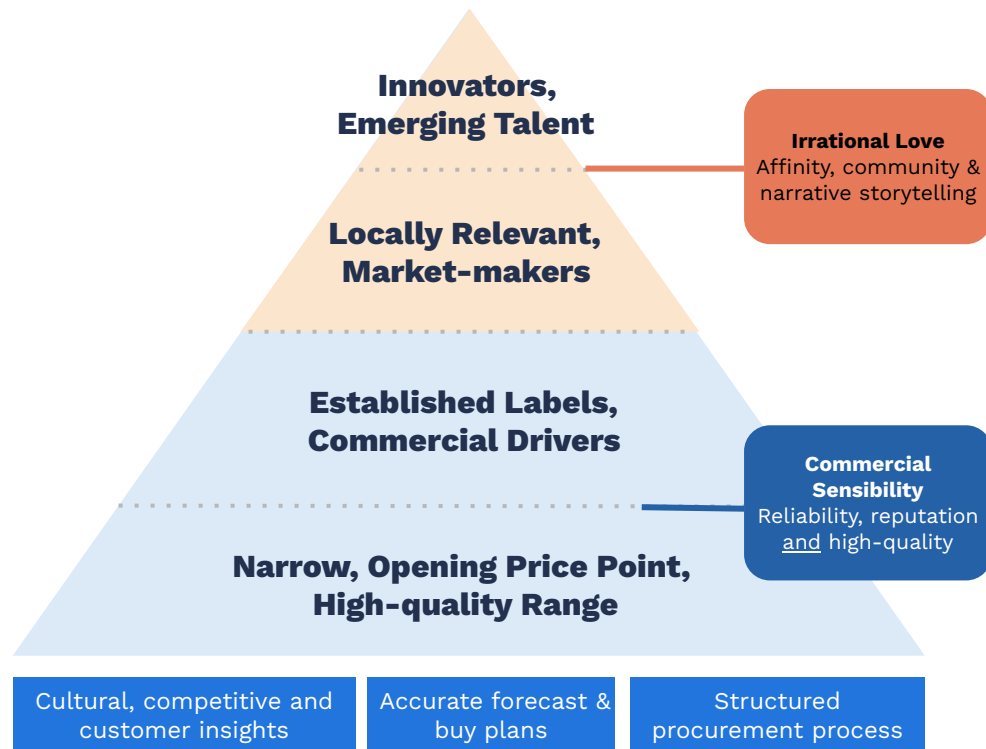
Drive range love with emerging talent, locally-relevant stories and wine format innovation

Wines & winemakers tailored to country tastes and quality/value profile

“Flagship wines” - high volume, established winemakers, increasingly centrally procured

A reliably-available range that our most value-conscious Angels have come to expect

Strategic foundations





We will learn our way back to pre-Covid retention levels by investing margin to rebuild customer loyalty

	Initiatives to test	Data points used for impact estimates	Estimated impact
Discovery <i>the 'right' wine for me</i>	<ul style="list-style-type: none"> • Realign pricing and promotion strategy • Entry-level range (initially US, via surplus stock) • Money Back Guarantee usage <p><i>We will refine here</i></p>	<ul style="list-style-type: none"> • Historic relationship with “money back guarantee” & retention • Margin impact analysis 	<p>+5% RETENTION IMPROVEMENT</p> <p>(~\$3M earmarked for investment against new benefits)</p> <p>Disciplined testing and ability to rollback to protect downside margin investment</p>
Delivery <i>at the right time and quantity</i>	<ul style="list-style-type: none"> • Tailored subscription benefits • Delivery flexibility (free/fast shipping, order volumes) <p><i>We will innovate here</i></p>	<ul style="list-style-type: none"> • Customer insights & survey • Price elasticity - impact of free delivery 	
Community & Expertise <i>a feeling of belonging</i>	<ul style="list-style-type: none"> • Winemaker engagement • Personalized discovery content • Engagement-led CRM 	<ul style="list-style-type: none"> • Historic relationship between ratings, app usage & retention • Highest LTV customers driven by winemaker engagement 	

Goal: Move from a peripheral, niche shopping occasion to main destination for wine



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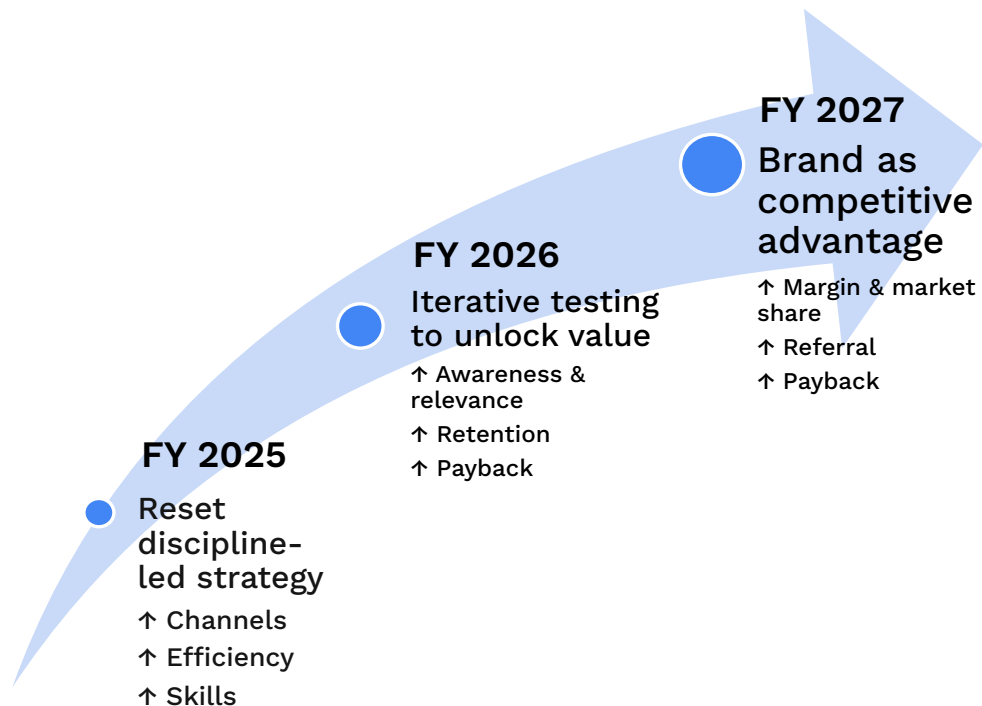


**It's time to fulfill the potential
of the Naked Wines brand**



A two year journey to restore the potential of the Naked brand fuelling profitable growth

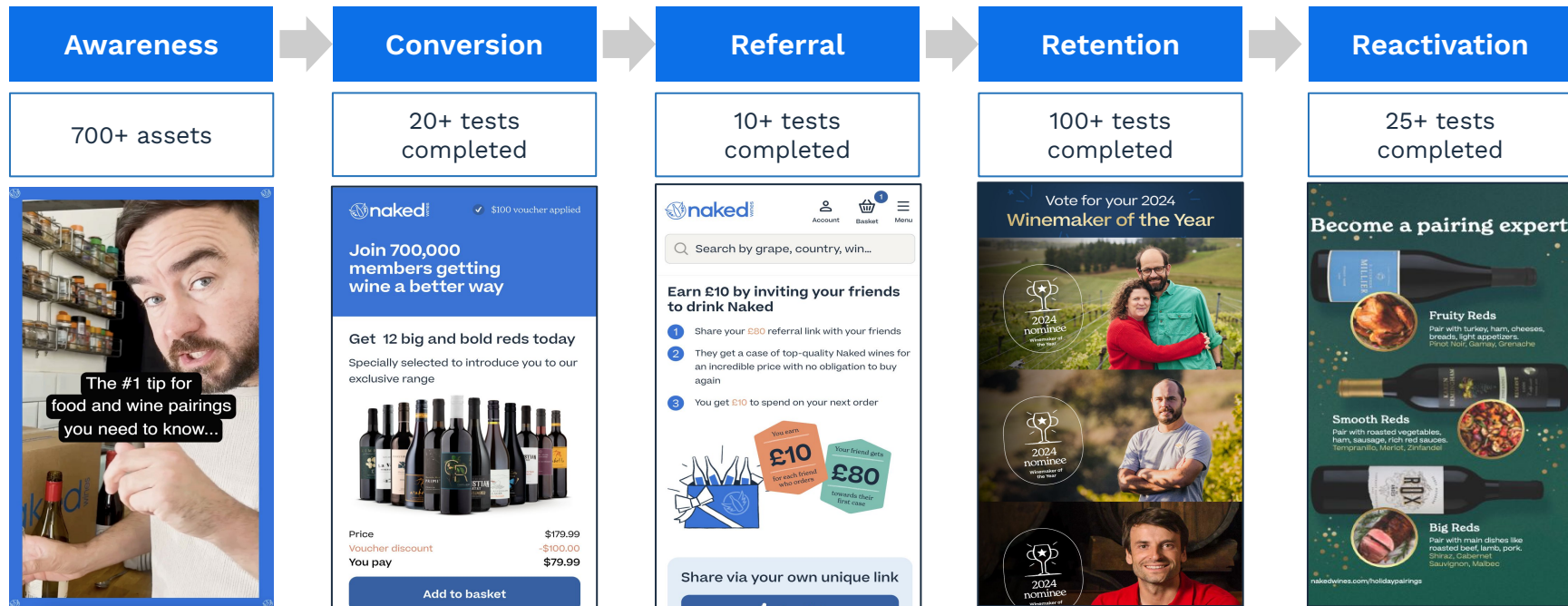
We have the right to join best in class subscription businesses and that's where we are going.





Convert long term customers based on enhanced articulation of our value proposition and rapid iterative testing

FY25 tests

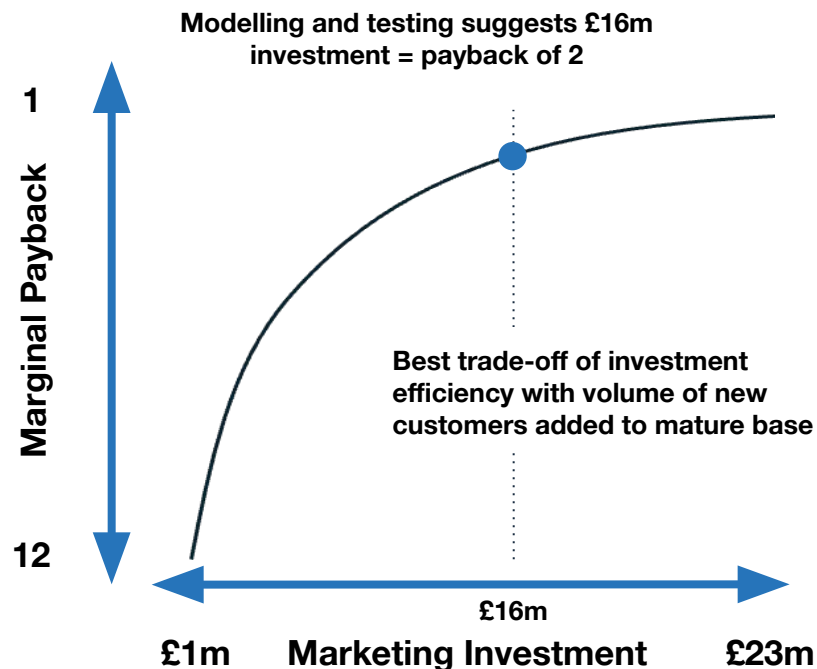


FY26 Goal: Further high velocity iterative testing in core lifecycle journeys to unlock future value



Revised marketing plan will deliver at least £7m savings in FY26

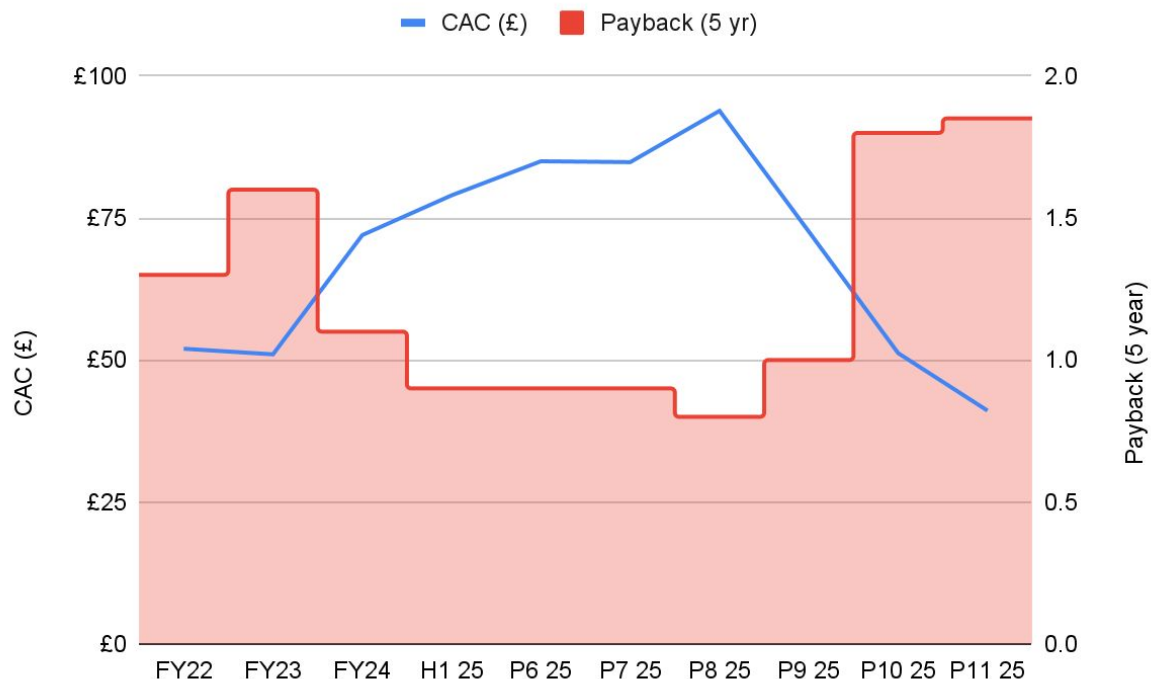
- Econometric modelling:** Identified significant areas of ineffective spend; this is supported by holdout testing in the US & UK¹
- Efficiencies:** Reducing channel spend results in £5.8m of savings whilst losing only 8% of our members.
- Divesting:** Voucher-led channels (inc display & lead generation) are being divested - as members are lower quality
- Budget discipline:** FY26 budget includes a freeze which will be unlocked throughout the year and invested in the highest performing channels





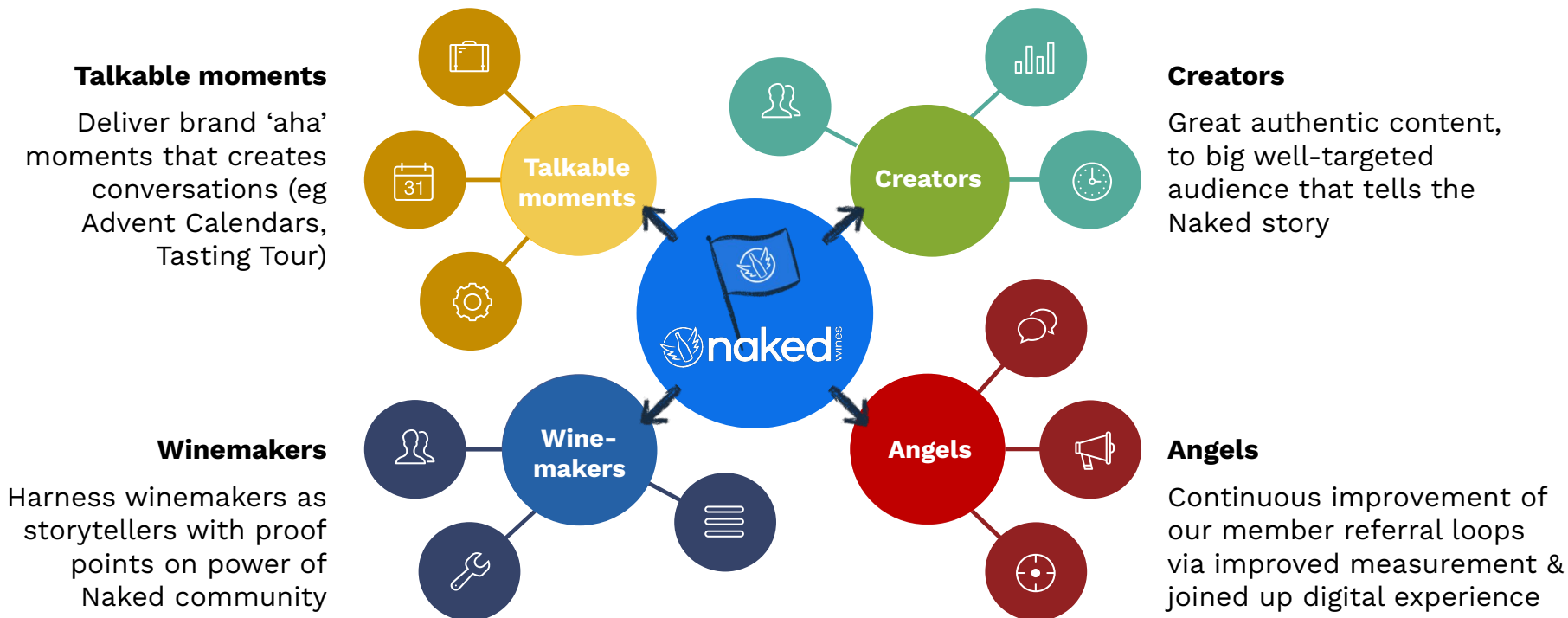
Marketing payback is the highest it's been in 2 years via disciplined testing and new measurement approach

- Payback on a declining trajectory in the recent past
- Five year measure therefore 2x goal breaks even at 2.5 years
- FY24 + H1 25 performance poor and unsustainable
- New measurement approach to identify inefficient spend
- In recent months CACs and Payback are improving meaningfully





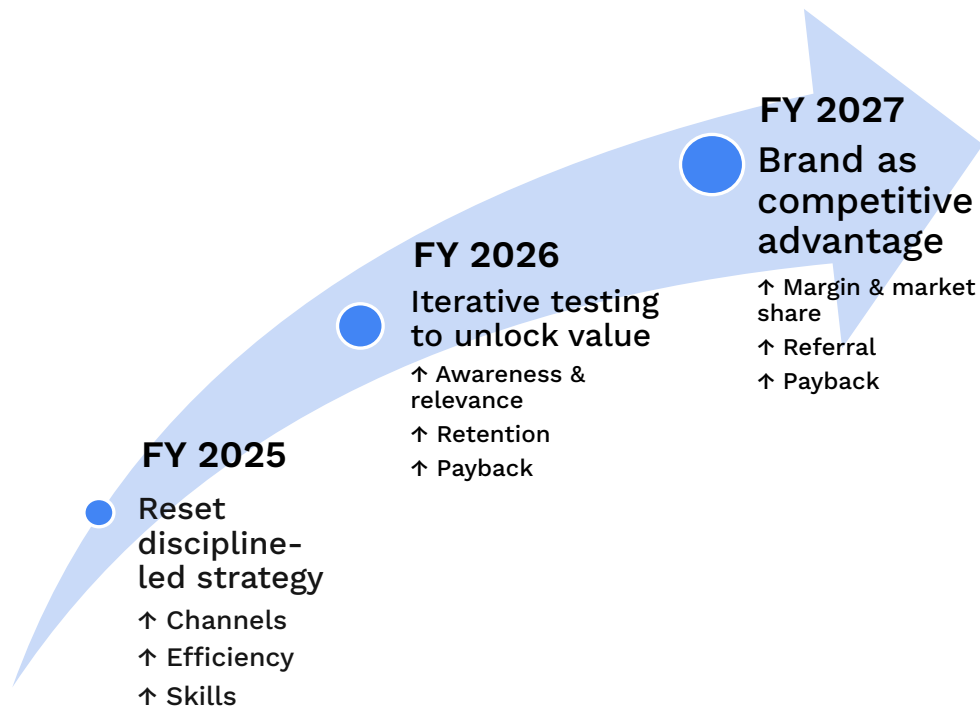
Pathway to exploit the unique power of our community - increasingly fueling sustainable growth via member advocacy





A two year journey to restore the potential of the Naked brand fuelling profitable growth

We have the right to join best in class subscription businesses and that's where we are going.



Hear from our winemakers



Without Naked Wines

Sam Plunkett
Victoria, Australia

05

Concluding Remarks





Our plan delivers >£75m cash from our FY25 balance sheet and up to £30m from medium term trading with further upside available

Priority	Key Drivers	Value Creation (Medium Term)
Release cash tied up on the balance sheet	<ul style="list-style-type: none"> £33m cash on balance sheet £40m excess cash from inventory 	£75m cash
Recalibrate around a profitable core	<ul style="list-style-type: none"> Underlying FCF is now positive Revenue stabilising at £200 to £225m Up to £30m incremental net cash in the Medium Term: <ul style="list-style-type: none"> Leveraging profitable core of high quality members £23m of annualised cost savings 	£10m-£15m EBITDA ¹ Up to £30m cash
Return to sustainable growth	<ul style="list-style-type: none"> Return to growth, fulfil Naked Wines' potential Further growth opportunities in Marketing strategy (in excess of the business plan) 	5-10% exit growth rate

High confidence

Ambition

1. Our plan will result in Naked Wines reaching annual adj, EBITDA before inventory liquidation costs and exceptional items of between £10m-£15m over the course of the Medium Term



Concluding remarks

1

£70-100m in trading cash and inventory reduction

2

Highly engaged, profitable core member base

3

EBITDA progressively growing to £10-£15m

4

Focus on value and distributions

5

Clarity around levers to pull to boost retention

6

Disciplined acquisition now evidence based

7

The right leadership team is in place



**Wine tastes
better Naked**