

RNS Number : 5888H  
Naked Wines PLC  
20 March 2024

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## **Naked Wines plc**

("Naked Wines" or "the Company")

### **Update on debt refinancing process and trading**

Following recent press coverage regarding the appointment of debt advisers to explore refinancing options, the Company confirms that the appointment was previously disclosed within the Company's HY24 results on 15 December 2023, where Naked confirmed it was working with an adviser to explore options for replacing or renewing its existing credit facility.

The existing credit facility expires in April 2025 and as such the Company is running a typical replacement review well in advance of that date. The Company is targeting a facility of similar scale with additional financial and operational flexibility, providing more capacity to pursue the actions being undertaken to return the company to profitable growth. Constructive discussions are being held with a number of parties to secure this.

### **Trading update**

Following the improving trend in Q3 FY24 revenue reported on 18 January 2024, revenue in Q4 FY24 has continued to be in line with the Company's expectations. Since its January trading update and following the announced early redemption of the Majestic Vendor Loan Note, the Company's net cash position has improved to c.£17m (Q3 FY24: £3m) and therefore is anticipated to be at the top end of previous guidance (£0-15m) for FY24.

The Company intends to provide a further pre-close trading update in respect of FY24, including an update on the refinancing process, prior to announcing FY24 results in July 2024.

### **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 (who we call Angels) commit to a fixed prepayment each month which goes towards their next purchase. In turn, Naked 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 financial year we served more than 792,000 Angels in the US, UK and Australia, making us a leading player in the fast-growing direct-to-consumer wine market.

Our customers have direct access to 293 of the world's best independent winemakers making over 2,000 quality wines in 22 different countries. We collaborate with some of the world's best independent winemakers like Matt Parish (Beringer, Stags' Leap) and eight-time Winemaker of the Year Daryl Groom (Penfolds Grange).

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