

9th July 2024

**Naked Wines plc
("Naked Wines" or "Company")**

CFO Succession Plan

Following the finalisation of the Company's new credit facility, announced separately today, Naked Wines announces that James Crawford has informed the Board of his intention to step down as Chief Financial Officer and as a Director of the Company in the autumn of 2024. This timing is consistent with the two-to-three-year incentive arrangement agreed with James when he rejoined the Board as CFO in 2022, and reflects his significant involvement over the past year in strengthening the financial position of the Company. James will undertake a thorough transition process including overseeing the conclusion of the audit and presentation of the FY24 results before leaving the business during the autumn by which time we expect to have a successor in place.

The Company has a well advanced transition plan with the permanent recruitment process already underway.

Rowan Gormley, Non-Executive Chairman, said:

"James has been with the Company for over 10 years, as both CFO and a period as Managing Director of Naked Wines UK. During his tenure Naked has grown from annual revenues of £40m to £290m in FY24 and James' leadership and expertise have played a valuable role in navigating that growth and the subsequent challenges. On behalf of the Board and the Company we extend our gratitude to James for his service and wish him the best in his future endeavours."

Rodrigo Maza, CEO, said:

"James has made an outstanding contribution to the business and has been instrumental in setting the platform for success we now have. His counsel and experience will be missed. I wish him the very best for the future."

James Crawford, CFO, commented:

"I'm incredibly proud of what we have achieved in the decade I've been at Naked. We've grown the business by an order of magnitude, overcome some significant challenges, and created an organisation that I believe can thrive for a long time to come. I rejoined the board in July 2022 to work through the post-pandemic challenges and get the business back onto a firm footing. Over the last year we've reduced the cost base and inventory levels are now dropping. Today's announcement of our refinancing, which brings additional liquidity and flexibility for the Company, represents the end of this chapter and the right time for me to step back from the CFO role. I remain a committed and passionate supporter of Naked and will cherish the lifelong friendships made during my tenure. I wish the Board, Maza and the exceptional management team at Naked all the best for the journey ahead."

For further information, please contact:

Naked Wines plc

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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 reported 12 months 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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