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BestSecret closes Frankfurt store permanently due to lasting Covid-19 pandemic impact

BestSecret Group (bond issuer: PrestigeBidCo GmbH - ISIN: XS1533933039, XS1533933112), a leading European members-only destination for off-price fashion, today announced that the stationary retail store in Frankfurt, which has been closed since November 16, 2020, will not be reopened due to the lasting economic impact of the Covid-19 pandemic on the local business.

The store was initially opened in August 2019 at Frankfurt Gateway Gardens Plaza, which is in close proximity to Frankfurt airport. Not only was the store affected by the two lockdowns in 2020/21, but the continuous adverse effects from the pandemic related restrictions on travel, office work and shopping have had a lasting negative impact on the footfall of the area. Therefore, the plan of operating a store in this location did not materialise against the backdrop of the unprecedented Covid-19 crisis which was not foreseeable.

BestSecret management thanks the entire team for their outstanding work and loyalty since its opening two years ago and is committed to finding a fair solution for all employees involved. One step in this process is the current offer to the employees to relocate to the premium stores in Munich. The store closure in Frankfurt is an isolated occurrence and has a negligible impact on Group revenue and earnings since the store was still in its ramp-up phase.

About BestSecret Group

Founded in 1924 and headquartered in Munich, the BestSecret Group is a leading European members-only destination for off-price fashion. With a strong focus on premium fashion, the Group offers over 3,000 designer brands at attractive discounts for men, women and children through online and offline sales channels. The BestSecret online shop is available in five languages and offers shipping to around 30 European countries. The stationary retail business includes three large-scale retail sites (two in Munich and one in Vienna) with a total net sales area of approximately 18,000 square meters. BestSecret Group has a workforce of around 1,600. The company is owned by Permira Funds and the founding families Schustermann and Borenstein.

This press release may contain forward-looking statements based on current assumptions and forecasts made by BestSecret Group Management and other information currently available to BestSecret. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of the company and the estimates given here. BestSecret does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.