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BestSecret Group confirms record top line growth of 53% in FY 2021 fuelled by strong customer growth and highly effective strategic and operational execution

BestSecret Group (bond issuer: PrestigeBidCo GmbH – ISIN: XS1533933039, XS1533933112), a leading European members-only destination for premium and luxury off-price fashion, generated EUR 942.9 million revenues in fiscal year 2021, which translates into an increase of 53.1% over the previous year's top line figure of EUR 615.8 million. The increase was primarily driven by continued strong online customer growth, achieved both via the referral based viral increase and paid customer acquisition. This favourable development was complemented by strong order economics and an improved customer proposition including a more attractive brand portfolio, more convenient payment solutions and faster delivery times. BestSecret Group has thus once again capitalized on its unique business model, the experienced management team, the entrepreneurial mindset of its 1,700 employees, and the highly effective operational execution.

The Group's two segments *Germany* and *International* both gained substantial traction in 2021. Germany generated revenues of EUR 675.4 million, up 42.0% over prior year's figure of EUR 475.8 million. The segment *International* clearly outpaced the growth momentum of *Germany* with an increase of 91.1% year over year, contributing EUR 267.5 million or 28.4% to the Group's total revenue generation (FY 2020: EUR 140.0 million).

BestSecret's adjusted EBITDA reached EUR 138.7 million in 2021, up 28.7% from EUR 107.8 million in 2020. The adjusted EBITDA margin came in at 14.7%, which is 2.8 percentage points below prior year's figure of 17.5%. The main impact on the margin was the planned increase in paid customer acquisition activities which are considered a key pillar of BestSecret's strategy to drive growth in underpenetrated regions and international markets. These customer acquisition measures are elemental to further strengthening the Group's position as the leading member's only destination for online off-price fashion in Europe.

Group cash and cash equivalents stood at EUR 125.5 million on December 31, 2021 (December 31, 2020, restated: 95.4 million). The revolving credit facility, which has a total size of EUR 50 million, was undrawn as of December 31, 2021. The leverage ratio, which is calculated as net financial debt to LTM adjusted EBITDA, improved to 1.8x, compared to 2.5x at the end of 2020.

The financial information in this press release is based on audited Group financial figures of PrestigeBidCo GmbH. The Bond Report 2021 of PrestigeBidCo GmbH and the Group's first Sustainability Report will be published on April 28, 2022. A conference call for investors and analysts will be held on the same day.

About BestSecret Group

BestSecret Group is a leading European members-only online destination for premium and luxury off-price fashion. With a permanent assortment of around 3,000 international brands, BestSecret Group provides its community members throughout Europe with highly desirable fashion at attractive discounts. Its unique business model, tech-focused mindset and strong commitment to sustainability enables BestSecret Group to offer its customers a premium shopping experience and provide its brand partners overstock clearing at scale with low visibility. BestSecret Group generated sales of EUR 943 million in 2021 and employs around 1,700 people from over 80 nations. The Group draws on a heritage of nearly 100 years in the textile and fashion industry and today 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. Generally, the words "believe", "expect", "intend", "estimate", "anticipate", "project", "will" and similar expressions identify forward-looking statements, which generally are not historical in nature. 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.