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## **BestSecret Group demonstrates strong performance in 2022, with double-digit revenue growth and profitability confirmed**

### **Group exceeds billion-Euro revenue mark and underscores its outstanding position in the European online off-price fashion market**

BestSecret Group (bond issuer: PrestigeBidCo GmbH - ISIN: XS1533933039, XS1533933112), a leading online destination for off-price fashion in Europe, generated EUR 1,051.0 million in revenues in the fiscal year 2022. The Group achieved a historic milestone by surpassing the billion-Euro mark for the first time. Despite geopolitical and macroeconomic uncertainty, inflationary pressures and deteriorating consumer sentiment, an increase of 11.5 percent over the previous year's revenues of EUR 942.9 million was achieved thanks to strong brand relationships and further growth in the number of active customers combined with robust customer order economics.

Dr Moritz Hahn, Chief Executive Officer of BestSecret, said, "We are immensely proud of our achievements. Double-digit top line growth coupled with double-digit profitability in a challenging 2022 is a remarkable accomplishment and underscores the strength and resilience of our unique business model and the dedication of our entire team. By sustaining our profitable growth trajectory, we are reinforcing our prime position to become the #1 online destination for off-price fashion in Europe. Going forward we want to continue to expand and elevate our supply, scale our demand as well as promote operational excellence, efficiency and talent. We are excited to capitalize on the growth opportunities presented by these strategic dimensions."

The International segment was the main driver of growth for the Group, accounting for 34.0 percent of total revenue. Revenue generated from markets outside Germany exceeded last year's figures by 33.7 percent, reaching EUR 357.8 million. The segment Germany generated revenue of EUR 693.3 million (2021: EUR 675.4 million). The year-on-year growth in both operating segments was substantially above the market growth which is a testament to the robustness of BestSecret's underlying business model and its ability to expand its market share.

Owing to the efficient operational execution, BestSecret achieved an adjusted EBITDA margin of 13.1 percent in FY 2022. Adjusted EBITDA (including expected cost synergies from the fulfillment center network expansion from October 1, 2022 onwards) reached EUR 137.7 million matching the strong comparative prior year base of EUR 138.7 million. The Group accomplished this level of profit through its viral customer growth model which enabled it to further expand its customer base while keeping marketing costs low. Despite reduced overstock availability, increased return rates comparable to pre-pandemic levels, and higher shipping expenses due to the international business expansion, BestSecret managed to generate double-digit profits.

Group cash and cash equivalents increased to EUR 152.5 million on December 31, 2022 (December 31, 2021: EUR 125.5 million). The revolving credit facility, which has a total size of EUR 110.0 million, was undrawn as of December 31, 2022. Following the successful refinancing at the beginning of the third quarter with the issue of new senior secured notes of EUR 350.0 million due 2027, the senior secured leverage ratio<sup>1)</sup> was 1.4x on December 31, 2022 (December 31, 2021: 1.0x).

The financial information in this press release is based on audited Group financial figures of PrestigeBidCo GmbH. The bond report 2022 of PrestigeBidCo GmbH and the Group's sustainability report will be published on April 27, 2023. A conference call for investors and analysts will be held on the same day.

1) The senior secured leverage ratio is calculated as senior secured net financial debt of EUR 197.5 million divided by LTM adjusted EBITDA of EUR 137.7 million.

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## About Best Secret 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 has generated revenues of EUR 1,051 million in 2022 and employs around 1,900 people from over 90 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.