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BestSecret continues its luxury journey and opens offices in fashion hubs Paris and Milan

BestSecret, a leading European off-price specialist in fashion e-commerce, aims to strengthen its international brand partnership network by opening new offices in the world-renowned fashion capitals Paris and Milan. An essential part of BestSecret's ongoing elevation strategy is the increase of the share of international luxury and affordable luxury brands as well as relevant fashion icons in its brand portfolio. Proximity to brands, the fashion ecosystems and international talent will further drive BestSecret's differentiation and solidify its position as a preferred overstock partner in the fashion industry.

The two new prestigious offices will each be in the heart of the vibrant city centres of Paris and Milan. Both locations will support the ongoing expansion of the Group's international buying activities. In the fashion powerhouse Paris, the BestSecret office will open in December of this year. The buying team will welcome brand partners in a centrally located Haussmann-style building, with elegant herringbone parquet flooring and golden stucco framing the blue ceiling paintings. In Milan, the off-price specialist will be in a 19th-century building in close proximity to many luxury houses and other high-end brands. The office will be ready in spring 2024 and will be the workspace of further international buyers and Chief Supply Officer Jason Visse-Demortier.

In the last decades, BestSecret has successfully positioned itself as a disrupter in the off-price market. In a departure from traditional off-price models, the e-commerce fashion player ensures maximum discretion and brand equity protection for its brand partners by selling their overstock within its closed invitation-only member club. BestSecret also refrains from loud marketing campaigns. The closed and silent platform acts as a sanctuary for brands, protecting their brand equity with utmost care and positioning partners in an upscale shopping environment. This commitment to safeguarding brand equity, combined with a tailor-made and flexible model of wholesale and curated platform, positions BestSecret as the go-to partner for brands seeking a seamless integration of their products into the off-price market. "We have been an off-price specialist since our beginning and our success has always been based on our deep and long-standing brand relationships. All our top 50 brands from five years ago are still with us today, and we are very proud of this. Our commitment extends to continuing this heritage as well as to building and nurturing existing and future brand relationships, especially in Paris and Milan," adds Jason Visse-Demortier. "BestSecret's assortment is already highly appealing with many very desirable premium and luxury brands. By now focusing on Italy and France as key sourcing markets, we want to build on this and double down on our offering of luxury brands."

The strategic step in France and Italy also supports the company's international growth trajectory. The Group's international operations grew more than three times faster than the German business over the last three years and today accounts for around 40% of revenues. "We strongly believe that we are executing off-price the right way – which means closed and silent. We have taken the right path with our unique business model and our supreme commitment to protecting brand equity. With our elevated brand portfolio and a higher share of French and Italian brands in our assortment, we are convinced that we will be well positioned to capture further growth opportunities across Europe," adds CEO Moritz Hahn.

About BestSecret Group

BestSecret is a leading European off-price specialist in fashion e-commerce. With a focus on premium and luxury apparel and a permanent assortment of international brands, the Group provides its customers with highly desirable fashion at attractive discounts in a premium shopping environment. At the same time, BestSecret enables its brand partners to clear overstock at scale with minimum visibility and maximum brand equity protection and offers them a flexible combination of a wholesale model and Curated Platform. The unique business model is based on its closed character with an invitation-only customer membership, the longstanding brand partner and customer relationships, a tech-focused mindset, and an inherently sustainable value proposition. BestSecret has a strong track record of profitable growth over many years. It generated revenues of EUR 1,051 million in 2022 and employs around 2,000 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.