



MUNICH
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INVESTOR RELATIONS
Yara Kes
Best Secret Group SE
Margaretha-Ley-Ring 27
85609 Aschheim
Germany

yara.kes@bestsecret.com

www.bestsecret.com

BestSecret Group achieves impressive double-digit revenue growth and double-digit profitability in 2023, underscoring its resilience and strategic ability to successfully navigate a challenging market environment

- Strong preliminary revenue growth of 17% to 18% yoy to EUR 1,225 to 1,235 million
- Outstanding anticipated international growth of 37% to 38% yoy
- Solid anticipated revenue increase of 6% to 7% yoy in Germany
- Preliminary adjusted EBITDA margin improvement to around 15%
- Strong cash position of EUR 243.2 million on December 31, 2023

BestSecret Group (bond issuer: PrestigeBidCo GmbH - ISIN: XS2499278724, XS2499279029), a large-scale European off-price specialist in fashion e-commerce, today announced its trading update for the year ended December 31, 2023. The Group achieved preliminary revenues of approximately EUR 1,225 to 1,235 million for the fiscal year 2023. This increase between 17 and 18 percent over the previous year's revenues of EUR 1051.0 million was attributable to further growth in the number of active customers combined with robust order economics and successful international expansion. The Group's unique closed membership business model once again proved highly resilient in 2023 which continued to be characterized by geopolitical and macroeconomic uncertainty, inflationary pressures, and deteriorating consumer sentiment.

The segment International was the main growth driver and contributed around 40 percent to the Group's total revenue compared to 34 percent one year earlier. The markets outside Germany are anticipated to have recorded revenues of EUR 489 to 493 million, thereby achieving a year-on-year growth of 37 to 38 percent over the EUR 357.8 million recorded in 2022. The segment Germany is expected to have generated revenues of EUR 737 to 743 million (2022: EUR 693.3 million). The year-on-year growth of 6 to 7 percent is significantly above the market growth and reaffirms the strength of BestSecret's business model and its ability to expand its market share.

BestSecret is anticipated to have generated an adjusted EBITDA margin of around 15 percent in FY 2023¹⁾. This was accomplished thanks to the effectiveness of the supply team in negotiating more favorable purchasing conditions, an increase in average selling prices thanks to the success of our elevation strategy and the positive impact of the expanded fulfillment center network, especially in the peak fourth quarter. Adjusted EBITDA (including expected cost synergies from the fulfillment center network expansion) is expected to have been between EUR 184 and 189 million which is 34 to 37 per cent above the comparative prior year base of EUR 137.7 million.

Group cash and cash equivalents increased to EUR 243.2 million on December 31, 2023 (December 31, 2022: EUR 152.5 million). The revolving credit facility, which has a total size of EUR 110.0 million, was undrawn as of December 31, 2023. The senior secured leverage ratio²⁾ is estimated to have been approximately 0.8x on December 31, 2023 (December 31, 2022: 1.4x).

The financial information in this press release is based on preliminary estimated unaudited financial figures of PrestigeBidCo GmbH. Investors are cautioned that these estimates are preliminary in nature and based only upon information available to BestSecret Group as of the date of this press release. These estimates have not been audited, reviewed, or verified by the Group's independent auditors. Accordingly, such preliminary financial data may change. Therefore, investors are cautioned not to place undue reliance on these estimates. The bond report with the audited results for FY 2023 will be published on March 15, 2024.

1) Refers to Adjusted EBITDA for the issuer PrestigeBidCo GmbH. Adjusted EBITDA at the parent holding entity Best Secret Group SE includes additional administrative expenses for holding services which, in 2023, for the first time resulted in a tangible difference in adjusted EBITDA due to the transfer of central functions to the holding company in that year. Adjusted EBITDA for Best Secret Group SE is expected to have been between EUR 175 and 180 million and the margin between 0.5 and 1 percent lower compared to PrestigeBidCo GmbH.

2) The senior secured leverage ratio is calculated as senior secured net financial debt divided by LTM adjusted EBITDA.

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About BestSecret Group

BestSecret is a leading European off-price specialist in fashion e-commerce. With a focus on international premium and luxury brands, the Group offers its customers in 27 countries across Europe an instantly shoppable assortment of highly desirable fashion at exclusive prices 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. The unique business model is based on its closed character with an invitation-only customer membership, longstanding brand partner and customer relationships, a tech-focused mindset, and its inherent contribution to more sustainability in the fashion industry. BestSecret has a strong track record of profitable growth over many years. It is anticipated to have generated revenues of EUR 1,225 to 1,235 million in 2023 and employs over 2,000 people from more than 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.