



MUNICH
14 /05 /2024

BestSecret Group thrives in Q1 2024 with strong double-digit revenue growth and double-digit profitability

The Group demonstrates outstanding resilience and strategic expertise in a challenging market environment

INVESTOR RELATIONS

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- Revenue grew 25% yoy to EUR 328 million
- International share of revenue reached historic 44%
- Adjusted EBITDA margin stood at 14.4%
- Strong cash position of EUR 209 million at the end of Q1 2024 with low leverage ratio

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BestSecret Group (bond issuer: PrestigeBidCo GmbH - ISIN: XS2499278724, XS2499279029), Europe's #1 online destination for premium and luxury off-price fashion, reported revenue of EUR 328.1 million for the first quarter of 2024. This marked a notable 24.5 percent increase to the previous year's revenue of EUR 263.5 million in 3M 2023. The positive performance was driven by an increase in the number of active customers combined with strong order economics, very good growth in Germany and a dynamic international expansion. Despite navigating a challenging landscape of geopolitical tensions, macroeconomic uncertainties, inflationary pressures, and volatile consumer confidence throughout the quarter, the Group's unique business model, centered around closed membership and viral customer growth, continues to showcase outstanding resilience.

The main growth driver was the International segment, which contributed a record 43.8 percent to the Group's total revenue in 3M 2024. The segment achieved EUR 143.5 million in revenue in the first three months of 2024, marking a 37.8 percent year-on-year growth compared to EUR 104.2 million recorded in 3M 2023. The segment Germany grew a strong 15.8 percent year-on-year and recorded revenue of EUR 184.5 million in the first three months of 2024 (3M 2023: EUR 159.3 million).

BestSecret generated EUR 47.2 million of adjusted EBITDA for the first quarter of 2024, including anticipated cost synergies from the fulfillment center network expansion. This marks a 57.3 percent increase over the comparable prior year figure of EUR 30.0 million. The adjusted EBITDA margin saw an improvement from 11.4 percent in the first three months of 2023 to 14.4 percent in the first quarter of 2024¹⁾. The positive operational impacts were driven by a more favorable purchasing environment, an increased share of margin accretive brands in the assortment thanks to the successful implementation of the company's Elevation Strategy, and the expanded fulfillment center network.

Group cash and cash equivalents increased to EUR 209.3 million on March 31, 2024 (March 31, 2023: EUR 116.2 million) on the back of strong earnings and continued working capital optimization efforts. The revolving credit facility, which has a total size of EUR 110.0 million, was undrawn as of March 31, 2024. The senior secured leverage ratio²⁾ improved to 0.9x on March 31, 2024 (March 31, 2023: 1.6x).

BestSecret routinely monitors market conditions with a view to optimizing its debt capital structure.

The financial information in this press release is based on preliminary unaudited financial figures of PrestigeBidCo GmbH.

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 reached EUR 44.6 million with an adjusted EBITDA margin of 13.6 percent.

2) The senior secured leverage ratio is calculated as senior secured net financial debt of EUR 190.7 million divided by LTM adjusted EBITDA of EUR 200.9 million.

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About BestSecret Group

BestSecret is Europe’s #1 online destination for premium and luxury off-price fashion. With a focus on international premium and luxury brands, the Group offers its customers in 27 countries across Europe a standing 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 generated revenues of EUR 1,226 million in 2023 and employs around 2,000 people from more than 90 nations. The Group draws on a heritage of 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.