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INVESTOR RELATIONS
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BESTSECRET Group reports 16% revenue growth and double-digit profitability for the first nine months 2024

- Robust revenue increase of 16% yoy to EUR 956 million
- Strong International revenue growth of 29% yoy
- Adjusted EBITDA margin improvement to 14.0%
- Solid cash position of EUR 196 million and low leverage ratio at end of period
- Full year 2024 guidance confirmed

BESTSECRET Group (bond issuer: PrestigeBidCo GmbH - ISIN: XS2848952151, XS2848951856), Europe's #1 online destination for premium and luxury off-price fashion, announced revenue of EUR 956.1 million for the first nine months of 2024, representing a 16.4 percent increase compared to EUR 821.5 million for the same period in 2023. This performance reflects robust growth across operating segments, driven by expanding international markets, customer growth and improved order economics. Once again, the Group's unique business model, centered around a closed membership and viral customer growth, has continued to show remarkable resilience in a challenging market environment.

The International segment contributed 43.5 percent to the Group's total revenue, achieving a 28.8 percent year-on-year increase to EUR 416.0 million (9M 2023: EUR 322.9 million). The segment Germany reported solid growth of 8.3 percent year-on-year, with revenues reaching EUR 540.1 million in the first nine months of 2024 (9M 2023: EUR 498.6 million).

BESTSECRET achieved an adjusted EBITDA of EUR 134.2 million in the first nine months of 2024, including anticipated cost synergies from the fulfillment center network expansion, and reflecting a 26.8 percent increase from the previous year's EUR 105.8 million. The adjusted EBITDA margin increased from 12.9 percent in the first nine months of 2023 to 14.0 percent in the same period of 2024¹⁾. This improvement was supported by a favorable purchasing environment leading to an increased gross margin, a higher share of margin accretive brands in the assortment due to the company's Elevation Strategy, and the expanded fulfillment center network.

As of September 30, 2024, the Group cash and cash equivalents increased to EUR 196.4 million (September 30, 2023: EUR 161.8 million), driven by the successful refinancing of the senior secured notes in July of this year offset by higher CAPEX for tech & data and the ongoing fulfillment center network expansion in Poland as well as an intentionally early pre-season inventory ramp-up to ensure a successful peak season 2024. The revolving credit facility, which has a total size of EUR 110.0 million, remained undrawn as of September 30, 2024. The senior secured net leverage ratio²⁾ stood at 1.7x on September 30, 2024 (September 30, 2023: 1.4x).

Owing to BESTSECRET's continued success and resilience, also in the current fourth quarter, management confirms its full year 2024 guidance of a high-teens percent increase in revenue, an adjusted EBITDA growth slightly above revenue growth with a moderate improvement in adjusted EBITDA margin and a positive free cash flow.

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. Adjusted EBITDA for Best Secret Group SE reached EUR 126.3 million with an adjusted EBITDA margin of 13.2 percent.

2) The senior secured leverage ratio is calculated as senior secured net financial debt of EUR 353.6 million divided by LTM adjusted EBITDA of EUR 212.1 million.

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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 2,300 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.