

BESTSECRET

Press Release

Munich, 12/02/2025

BESTSECRET Group once again delivers very good double-digit revenue growth and double-digit profitability in 2024

Change of CFO as part of long-term succession plan

- Approx. 15% yoy preliminary revenue growth to around EUR 1,415 million in FY 2024
- Exceptional anticipated international growth of roughly 28% yoy
- Outstanding preliminary adjusted EBITDA growth of around 23% and margin improvement to approx. 16%
- CFO Axel Salzmann hands over to Dr. Jochen Cassel, who joins from Enpal

BESTSECRET Group (bond issuer: PrestigeBidCo GmbH - ISIN: XS2848952151, XS2848951856), the leading European online destination for premium and luxury off-price fashion, today released its trading update for the year ended December 31, 2024.¹ The Group reported preliminary revenues of approximately EUR 1,415 million for the fiscal year 2024, marking a 15 percent increase over the previous year's revenues of EUR 1,226 million. This strong performance highlights solid growth across all operating segments, driven by international expansion, a growing customer base, and improved order economics. The Group's unique business model, characterized by a closed membership and viral customer growth, has once again proven its exceptional resilience in a challenging market landscape.

The segment International turned up as the main growth driver and contributed around 44 percent to the Group's total revenue compared to 40 percent one year earlier. Markets outside Germany are expected to have generated approximately EUR 627 million in revenue, reflecting a year-on-year growth of roughly 28 percent over the EUR 489.2 million recorded in 2023. The segment Germany is projected to have achieved revenues of around EUR 788 million (2023: EUR 736.8 million). The year-on-year growth of roughly 7 percent, is significantly above the market growth and underscores the strength of BESTSECRET's business model and its ability to increase market share.

Adjusted EBITDA (including expected cost synergies from the fulfillment center network expansion) is anticipated to have been roughly EUR 225 million, representing an increase of around 22.5 percent over the prior year's base of EUR 183.7 million. BESTSECRET is expected to have generated an adjusted

¹ 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 2024 will be published on April 10, 2025.

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EBITDA margin of approximately 16 percent in FY 2024². This success is attributed to 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.

Group cash and cash equivalents increased to EUR 410.3 million on December 31, 2024 (December 31, 2023: EUR 243.2 million) on the back of the successful refinancing in July 2024, and good operating performance. The revolving credit facility, which has a total size of EUR 110.0 million, was undrawn as of December 31, 2024. The senior secured leverage ratio³ is estimated to have been approximately 0.6x on December 31, 2024 (December 31, 2023: 0.9x).

The company routinely evaluates the opportunity to access the debt markets (including the capital markets) from time to time in light of performance and market conditions.

BESTSECRET Group further announced that Chief Financial Officer Axel Salzmann will hand over to Dr. Jochen Cassel who was appointed as new CFO effective April 1, 2025. Cassel brings extensive experience as a CFO with a strong background in the digital sphere. He joins BESTSECRET from Enpal, Germany's first Greentech unicorn, where he served as Group CFO since 2021. At Enpal Cassel played a significant role in scaling the company's revenue while turning the company profitable. He previously held management positions at Joyn, ProSiebenSat.1 and Zalando.

Dr. Moritz Hahn, CEO of the BESTSECRET Group, commented: "We are very excited to welcome Jochen to our team. His exceptional and versatile experience as a CFO, along with his deep financial expertise across various industries makes him an excellent fit for us. We extend our sincerest gratitude to Axel for his remarkable contribution over the past three years. As a trusted partner in the Management Board, he played a pivotal role in refinancing our bond in 2022 and 2024 to the current volume of EUR 550 million. He also was instrumental for the successful expansion of our fulfillment center network as well as the strengthening of our system backbone through strategic investments in our new ERP system last year, all while ensuring continuous growth."

Jochen Cassel added: "I am eager to join the dedicated team at BESTSECRET, one of the most compelling success stories in the off-price fashion industry. Together with Moritz and the entire management board, we will jointly write the next growth chapter for the company and further strengthen BESTSECRET's leading position with its impressive financial profile of high profitability and growth."

² 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. Adjusted EBITDA for Best Secret Group SE is expected to have been between approximately EUR 215.0 million and the margin around 1 percent lower compared to PrestigeBidCo GmbH.

³ 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 the leading European online destination for premium and luxury off-price fashion. The Group offers its customers in 27 countries across Europe a standing assortment of highly desirable international fashion brands 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 approximately EUR 1,415 million in 2024 and employs around 2,300 people from over 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.