

# BESTSECRET

## Press Release

Munich, 10/04/2025

### **BESTSECRET Group once again delivers double-digit revenue growth and double-digit profitability in 2024**

- 15% yoy revenue growth to EUR 1,415 million in FY 2024
- Strong international revenue growth of 28% yoy
- Resilient adjusted EBITDA growth of 23% and margin improvement to 16.0%

BESTSECRET Group (bond issuer: PrestigeBidCo GmbH - ISIN: XS2848952151, XS2848951856), the leading European online destination for premium and luxury off-price fashion, today released its audited financial figures for the year ended December 31, 2024. The Group reported revenues of EUR 1,415.4 million for the fiscal year 2024, marking a 15.4 percent increase over the previous year's revenues of EUR 1,226.0 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 was the main growth driver and contributed 44.3 percent to the Group's total revenue compared to 39.9 percent one year earlier. Markets outside Germany generated EUR 627.5 million in revenue, reflecting a year-on-year growth of 28.3 percent over the EUR 489.2 million recorded in 2023. The segment Germany achieved revenues of EUR 787.9 million (2023: EUR 736.8 million). The year-on-year growth of 6.9 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) was EUR 226.5 million, representing an increase of 23.3 percent over the prior year's base of EUR 183.7 million. BESTSECRET generated an adjusted EBITDA margin of 16.0 percent in FY 2024<sup>1</sup>. 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 ratio<sup>2</sup> was 0.6x on December 31, 2024 (December 31, 2023: 0.9x).

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<sup>1</sup> 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 was EUR 215.9 million with an adjusted EBITDA margin of 15.3 percent.

<sup>2</sup> 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 28 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 and a tech-focused mindset. BESTSECRET has a strong track record of profitable growth over many years. It generated revenues of 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.

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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.