

BESTSECRET

Earnings Call Presentation FY 2024

APRIL 10, 2025
PUBLIC INFORMATION

Disclaimer

IMPORTANT

The financial information included in this Presentation has been prepared in accordance with IFRS and is based on that of PrestigeBidCo GmbH as the Issuer of the Senior Secured Notes due 2027. This Presentation should be read with reference to the Bond Report of PrestigeBidCo GmbH for the period ended December 31, 2024.

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Forward-Looking Statements

This Presentation includes statements that are, or may be deemed to be, forward-looking statements within the meaning of the securities laws of certain jurisdictions. Forward-looking statements include, but are not limited to, statements regarding the Group's future financial position and results of operations, its strategy, plans, objectives, goals and targets, future developments in the markets in which it participates or is seeking to participate or anticipated regulatory changes in the markets in which it operates or intends to operate. In some cases, you can identify forward looking statements by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should," or "will" or the negative of such terms or other comparable terminology. When considering these forward-looking statements, you should keep in mind that a number of factors that are beyond the Group's control could cause actual results to differ materially from the results contemplated by any such forward-looking statements. These forward-looking statements include all matters that are not historical facts. We believe that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon. These statements speak only as of the date made. Other than as required by applicable laws, we do not intend, and do not assume any obligation, to update these forward-looking statements.

Non-IFRS financial measures

This Presentation contains non-IFRS financial measures and ratios, including EBITDA, Adjusted EBITDA, Capital Expenditure and Operating Net Working Capital that are not required by, or presented in accordance with, IFRS. We present non-IFRS financial measures because we believe that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-IFRS financial measures may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or be used as a substitute for an analysis of our operating result as reported under IFRS. Non-IFRS financial measures and ratios are not measurements of our performance or liquidity under IFRS and should not be considered as alternatives to net income/net loss for the period or any other performance measures derived in accordance with IFRS or any other generally accepted accounting principles or as alternatives to cash flow from operating, investing or financing activities. The non-IFRS financial measures may not give an accurate or complete picture of the Group's financial condition or results of operations for the periods presented and should not be relied upon when making an investment decision.

Rounding

Certain numerical figures set out in this presentation, including financial information presented in millions and percentages, have been subject to rounding adjustments. As a result, it is possible that figures may not add up exactly to the total stated, and the percentages presented may not precisely reflect the figures they corresponded to.

Highlights in 2024



Celebrating our 100 years of heritage



€ 1.4 billion revenue as well as continued **double-digit topline growth and double-digit profitability**



44% international revenue share



Implementation of SAP to strengthen our system backbone



Opening of a new **prestigious office space** in **Munich** following Paris and Milan



€ 550m bond **refinancing**



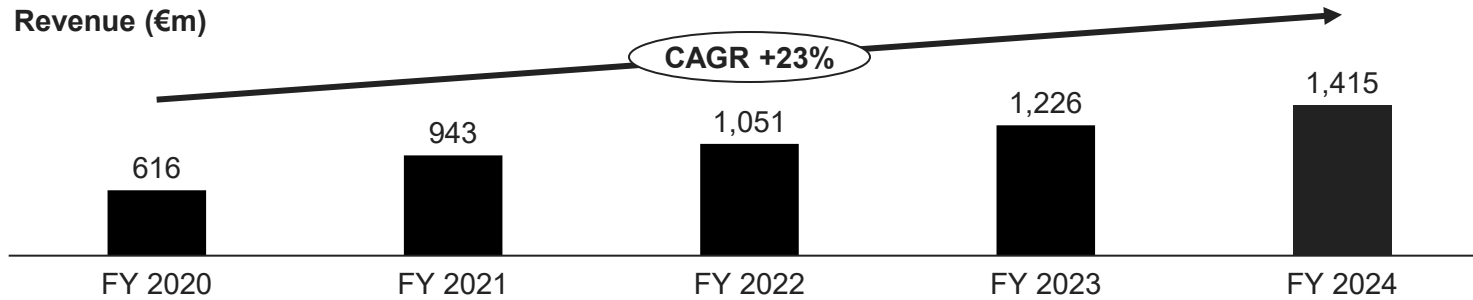
Leverage ratio at low 0.6x LTM Adjusted EBITDA



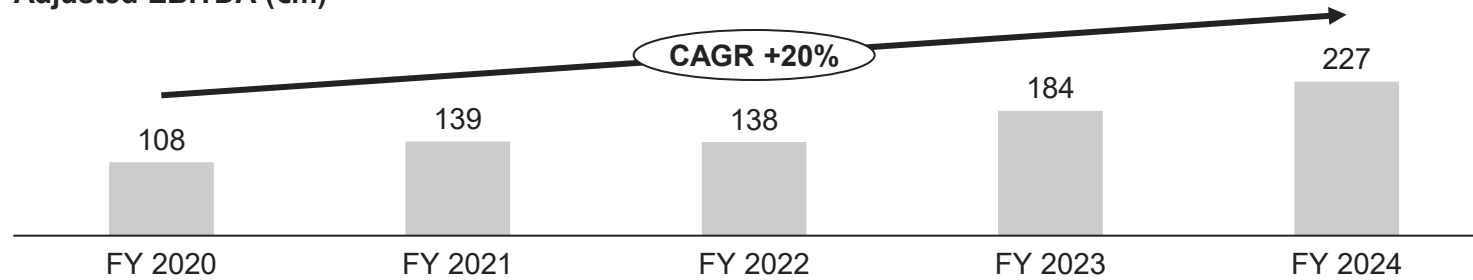
Sustainable growth and resilience

Increased scale, robust earnings and large international share

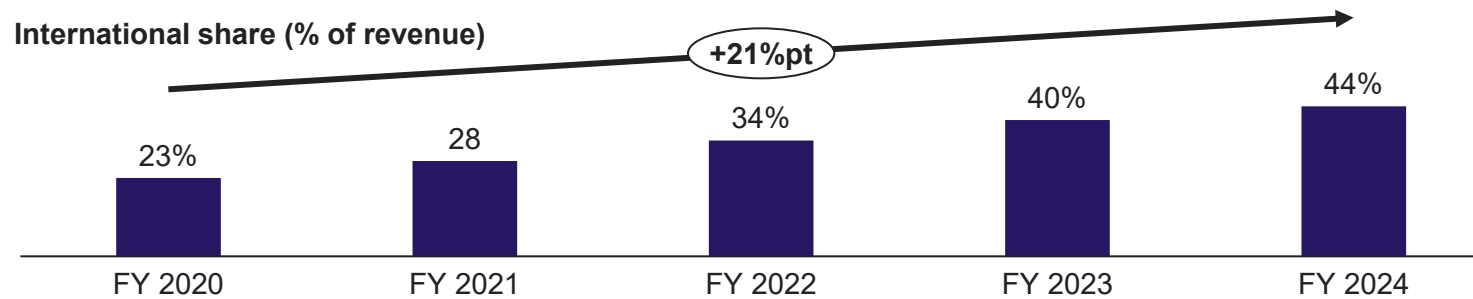
Revenue (€m)



Adjusted EBITDA (€m)

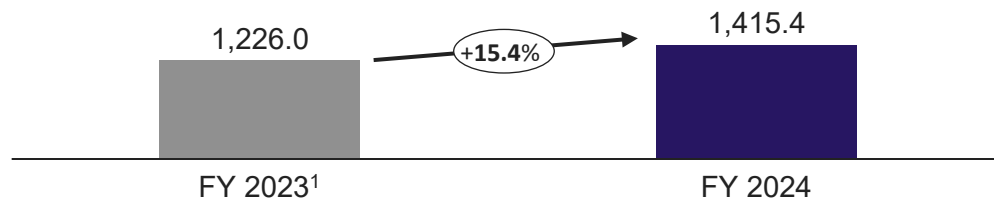


International share (% of revenue)



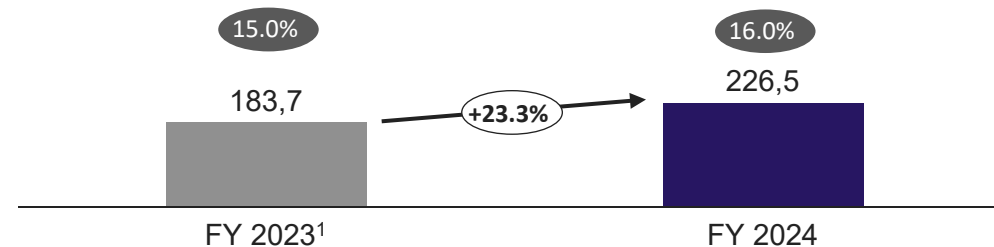
Good revenue growth, enhanced profitability and positive FCF underline continued resilience

Revenue (€m)

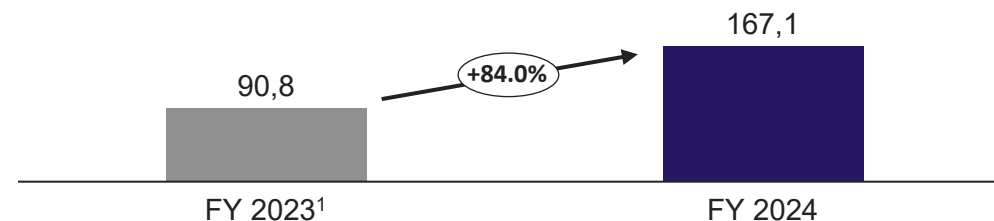


Adj. EBITDA (€m)¹

% margin



Cash Flow (€m)²



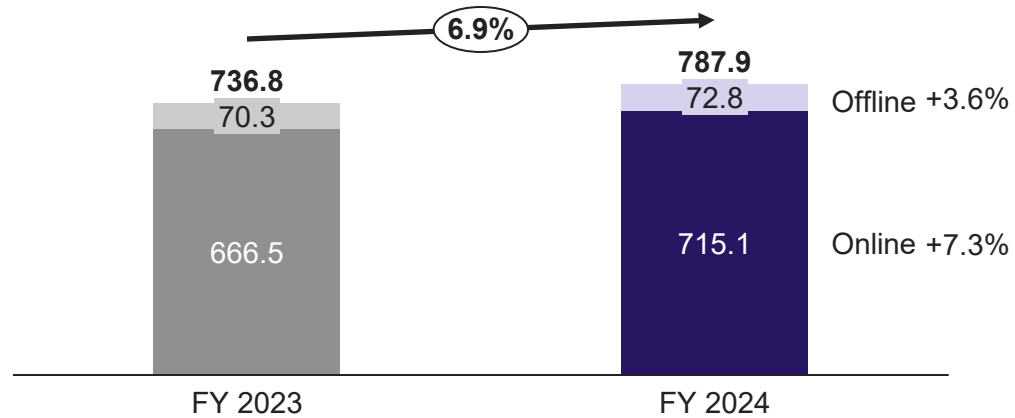
1) Exceptional items and run rate cost synergies from the fulfillment center network expansion amounted to €28.6m and €17.1m respectively in FY 2024 (FY 2023: €11.2m; €17.9m).

2) Cash flow is defined as cash flows from operating activities net of cash flows from investing activities and cash flows from financing activities.

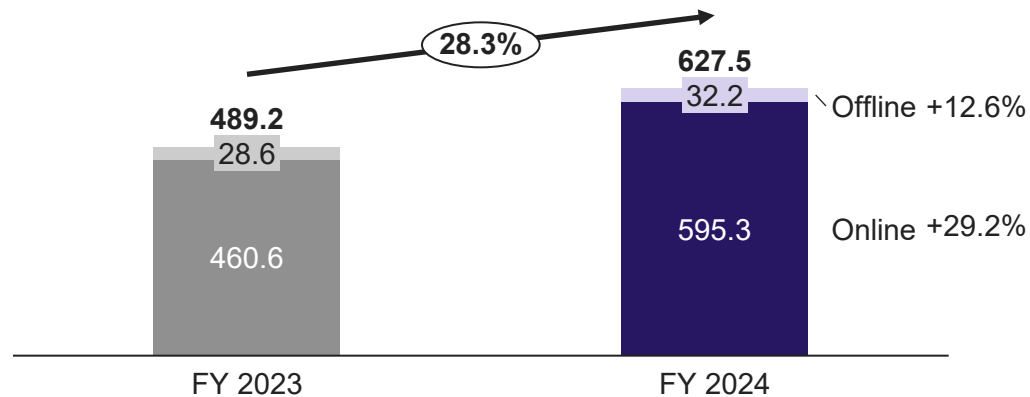


Solid core segment and dynamic international business

Germany revenue (€m)



International revenue (€m)

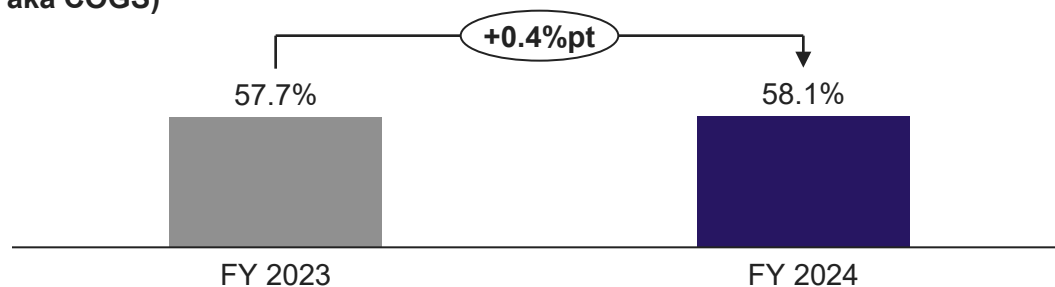


- 1) Source: Bundesverband E-Commerce und Versandhandel Deutschland e.V. (Bevh)
- 2) Source: Textilwirtschaft / TW-Testclub
- 3) Statista Digital Markets Insights; Europe excluding UK, Russia, and Turkey; fashion includes apparel, footwear, bags & accessories



Cost ratios FY 2024

Cost of sales (% of revenue; aka COGS)



Fulfillment costs (% of revenue)¹



Marketing costs (% of revenue)¹

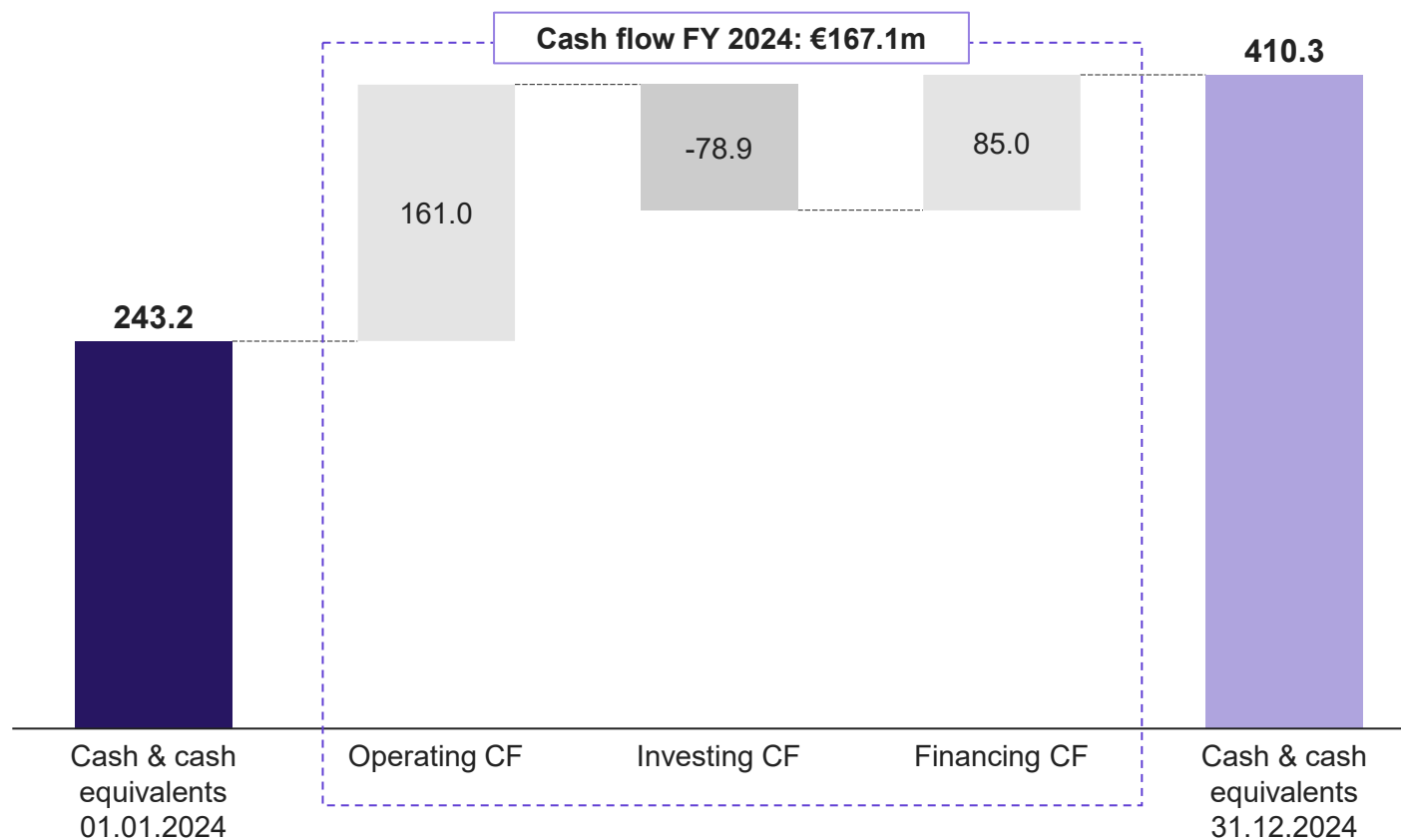


1) To increase transparency and comparability in the industry, the allocation of functional costs was refined and sharpened which led to an improvement in presentation of functional costs. The improvement in presentation took place in connection with the SAP implementation on April 1st, 2024, and the resulting technical possibilities. For reasons of comparability, the previous year's figures were adjusted accordingly.



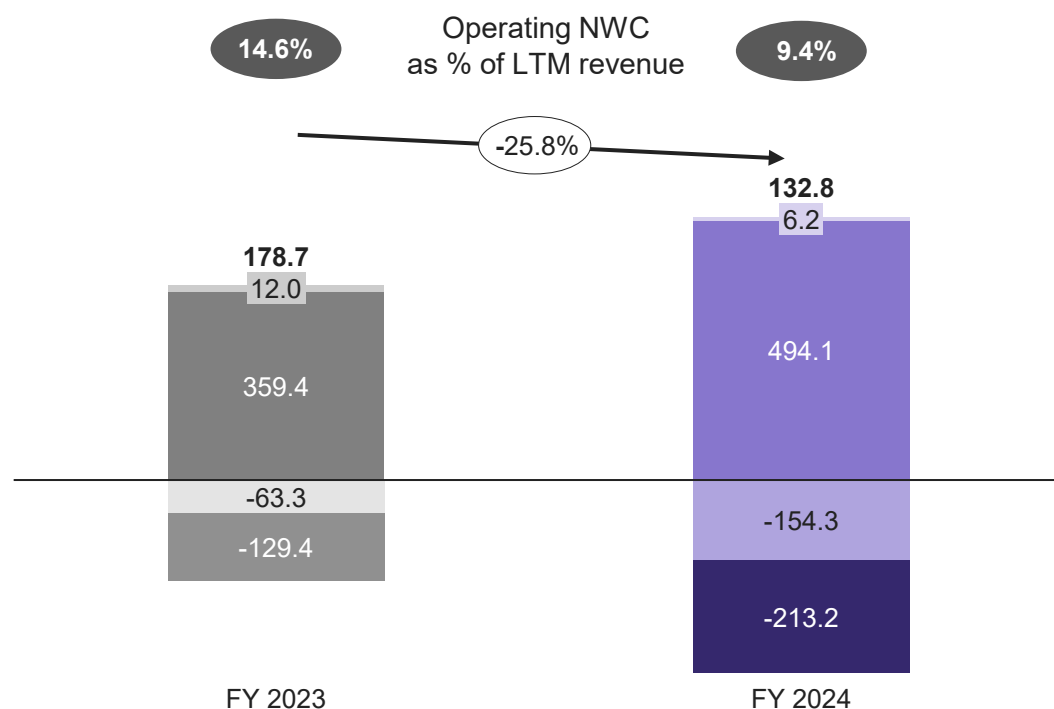
Cash flow FY 2024

Liquidity position (€m)

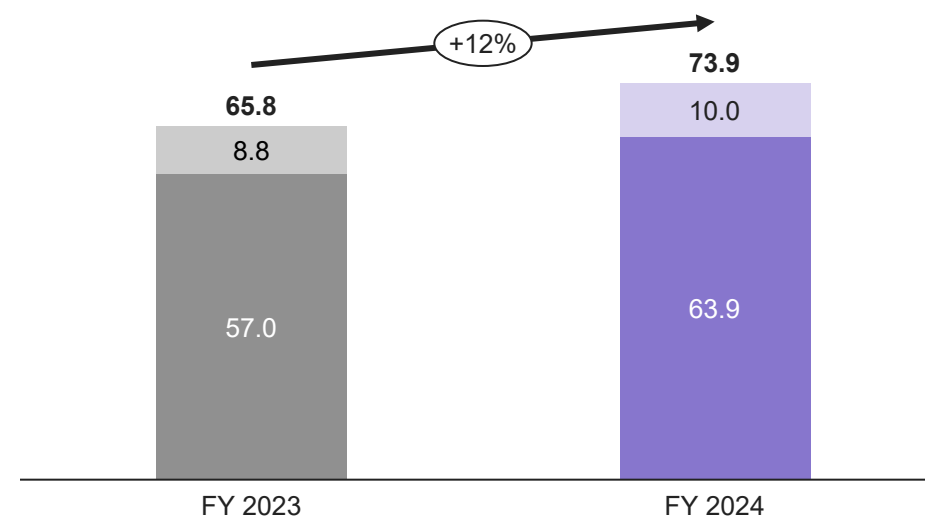


Operating net working capital and capital expenditure

Operating NWC (€m)¹



Capital Expenditure (€m)



Trade & oth. receivables
 Others

 Inventories & prepaym. f. inv.
 Trade & oth. payables

Maintenance

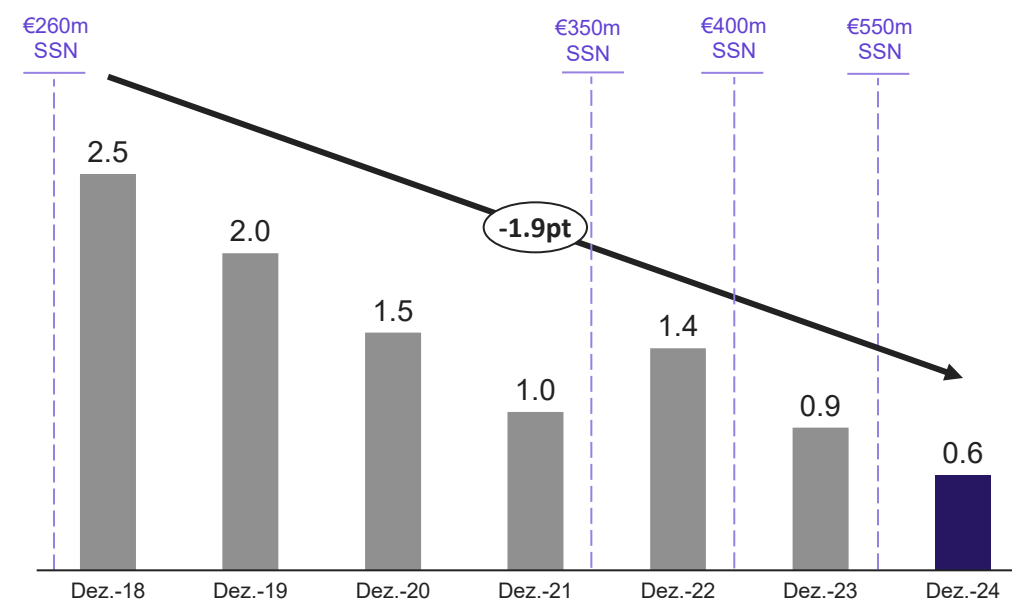
 Growth

¹ Operating net working capital is defined as the sum of the line items (i) inventory, (ii) prepayments for inventory, (iii) trade and other receivables, (iv) trade and other payables and (v) others, including refund liabilities and the right to recover possession for expected returns, liabilities for processed returns as well as financial liabilities in connection with supply chain financing.

Healthy capital structure

€m	31.12.2023	31.12.2024
Cash and cash equivalents	243.2	410.3
Senior Secured Notes (SSN)	400.0	550.0
RCF (total size €110m)	0.0	0.0¹⁾
Senior secured net financial debt	156.8	139.7²⁾
LTM Adjusted EBITDA	183.7	226.5
Ratio of senior secured net financial debt to LTM Adj. EBITDA	0.9	0.6³⁾

Senior secured net leverage ratio⁴⁾



1) €15.7m of the total credit facility amount were utilised for trade finance related instruments on December 31, 2024.

2) Principal amount. The IFRS balance sheet was €145.7m on December 31, 2024.

Net financial debt (principal amount, including lease liabilities) was €363.4m on December 31, 2024. Net financial debt (balance sheet amount on the basis of IFRS, including lease liabilities) was €369.4m on December 31, 2024.

3) Based on principal amount of senior secured net financial debt. Using the IFRS balance sheet amount of senior secured net financial debt, the ratio was 0.6x on December 31, 2024.

Ratio based on principal amount of net financial debt is 1.6x on December 31, 2024. Using the IFRS balance sheet amount of net financial debt, the ratio was 1.6x on December 31, 2024.

Outlook 2025

OWING TO BESTSECRET'S SUSTAINED SUCCESS AND RESILIENCE, MANAGEMENT EXPECTS

- **A LOW DOUBLE-DIGIT INCREASE IN REVENUE**
- **AN ADJUSTED EBITDA GROWTH IN A LOW DOUBLE-DIGIT PERCENT RANGE WITH A BROADLY STABLE ADJUSTED EBITDA MARGIN**
- **POSITIVE CASH FLOW (EXCL. BOND TAP¹ AND DIVIDEND PAYMENT²)**

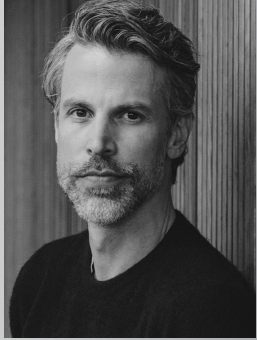
Considering the uncertainty arising from continued geopolitical and macroeconomic instability, volatile consumer confidence and a highly competitive discounting environment, management cannot rule out that the future performance in 2025 will deviate from today's expectations.

1) On 4 March 2025 the Group issued an additional €50m of its senior secured notes due 2029, bringing the total outstanding amount to €600m.

2) On 31 March 2025, the €250m distribution to the shareholder Permira as outlined in the refinancing in July 2024 was undertaken.



Q&A and contact



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Q&A:

For questions during the call: Please dial *1

Technical problems: Please dial *0 for the operator



Investor Relations calendar 2025

Date	Event
May 14	Press release on key financial figures 3M 2025
May 28	Publication of 3M 2025 bond report with conference call for analysts and investors
August 13	Press release on key financial figures 6M 2025
August 28	Publication of 6M 2025 bond report with conference call for analysts and investors
November 12	Press release on key financial figures 9M 2025
November 26	Publication of 9M 2025 bond report with conference call for analysts and investors



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