

BESTSECRET

Press Release

Munich, 14/05/2025

BESTSECRET Group sees robust topline growth and double-digit earnings margin in 3M 2025

- Total revenue growth of 7% yoy to EUR 350.3 million in 3M 2025
- 15% yoy international revenue growth
- Resilient adjusted EBITDA margin of 10.4%

BESTSECRET Group (bond issuer: PrestigeBidCo GmbH - ISIN: XS2848952151, XS2848951856), the leading European online destination for premium and luxury off-price fashion, today released its financial results for the 3M 2025, ended March 31, 2025. The Group reported revenues of EUR 350.3 million for the first three months of 2025, representing a 6.8 percent increase compared to EUR 328.1 million in the same period of the previous year. In view of the exceptionally high baseline in Q1 2024, BESTSECRET continues its sustained growth trajectory thanks to the resilience of its business model. This is based on its closed character with an exclusive, invitation-only customer membership and attractive value propositions for both brand partners and customers. As result, BESTSECRET enjoys longstanding brand relationships and viral customer growth.

The Group's top-line performance was driven by the segment International, with a year-on-year revenue growth of 14.6 percent, reaching EUR 164.5 million for the first three months of 2025 (3M 2024: EUR 143.5 million). Accounting for 47.0% of total revenue, the International segment contributed nearly half of the Group's revenue, underscoring the effectiveness of the internationalisation strategy implemented in recent years. The segment Germany recorded a stable development, remaining flat compared to the high baseline of the prior year, with revenues of EUR 185.8 million in the first three months of 2025 (3M 2024: EUR 184.5 million).

Adjusted EBITDA, including expected cost synergies from the fulfillment center network expansion, decreased to EUR 36.3 million, representing a 23.1 percent change over the prior year's base of EUR 47.2 million. This development was mainly influenced by higher end-of-season discounting and the very high baseline in the first quarter of 2024. BESTSECRET achieved a resilient adjusted EBITDA margin of 10.4 percent in 3M 2025¹ (3M 2024: 14.4 percent).

Following the bond tap and the agreed shareholder distribution in March, Group cash and cash equivalents stood at EUR 103.3 at the end of the reporting period (March 31, 2024: EUR 209.3 million).

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. Adjusted EBITDA for Best Secret Group SE was EUR 32.9 million with an adjusted EBITDA margin of 9.4 percent.

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The revolving credit facility, which has a total size of EUR 125.0 million, was undrawn as of March 31, 2025. The senior secured leverage ratio² increased to 2.3x on March 31, 2025, compared to 0.9x one year earlier. This development was mainly due to the refinancing in June 2024 as well as the bond tap and shareholder distribution in March of this year.

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

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.

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.

² The senior secured leverage ratio is calculated as senior secured net financial debt divided by LTM adjusted EBITDA.