



BESTSECRET

Earnings Call Presentation
6M 2025

AUGUST 28, 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 2029. This Presentation should be read with reference to the Bond Report of PrestigeBidCo GmbH for the period ended June 30, 2025.

Presentation Not an Offer

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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

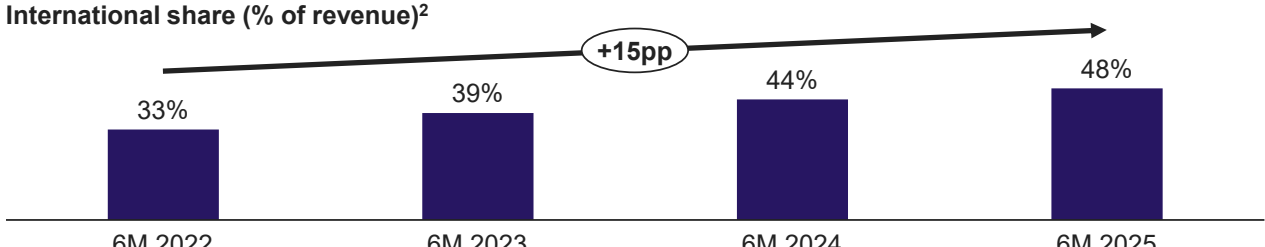
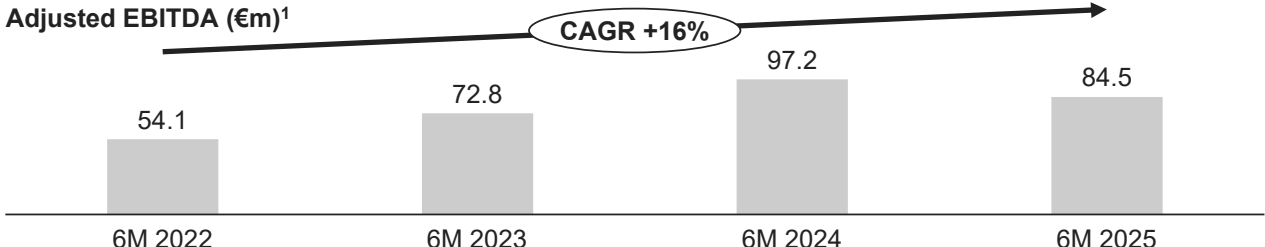
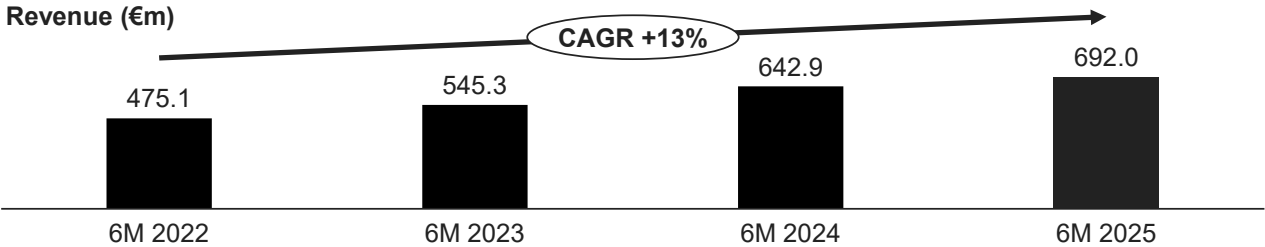
This Presentation contains non-IFRS financial measures and ratios, including EBITDA, Adjusted EBITDA, Capital Expenditure and Operating Net Working Capital that are not required by, or presented in accordance with, IFRS. We present non-IFRS financial measures because we believe that they are widely used 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.

Resilient growth and sustained profitability

Solid top line growth and extended international share

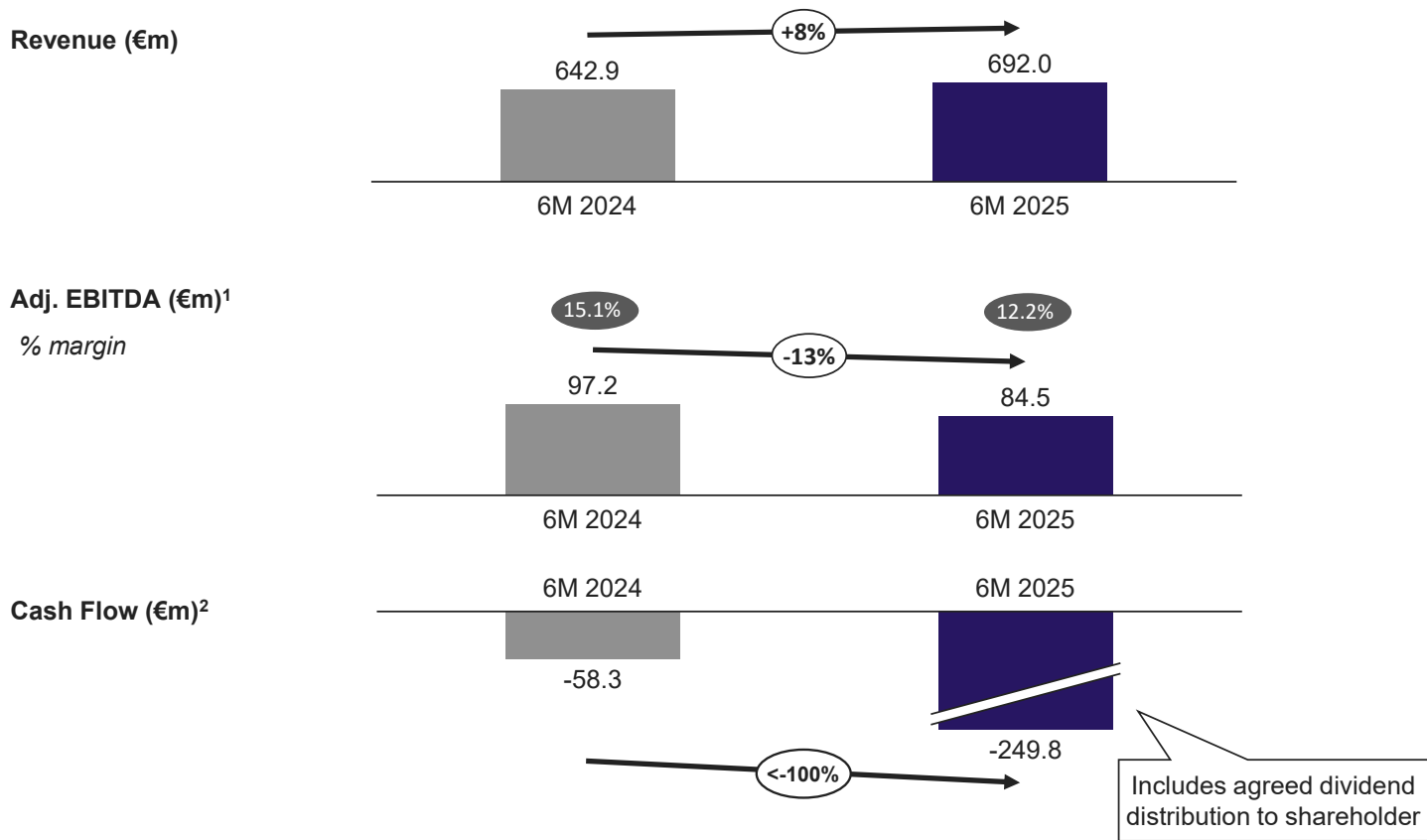


1) We define adjusted EBITDA as EBITDA excluding exceptional items and including pro forma synergies. Therefore, the reconciliation from EBITDA to adjusted EBITDA includes non-recurring, extraordinary and other non-operational items as well as run rate cost synergies from the fulfillment center network expansion (calculated as percentage of revenue).

2) We define international share as the percentage of PrestigeBidCo's total revenue generated outside the German market.



Robust revenue growth and double-digit earnings margin underline continued resilience

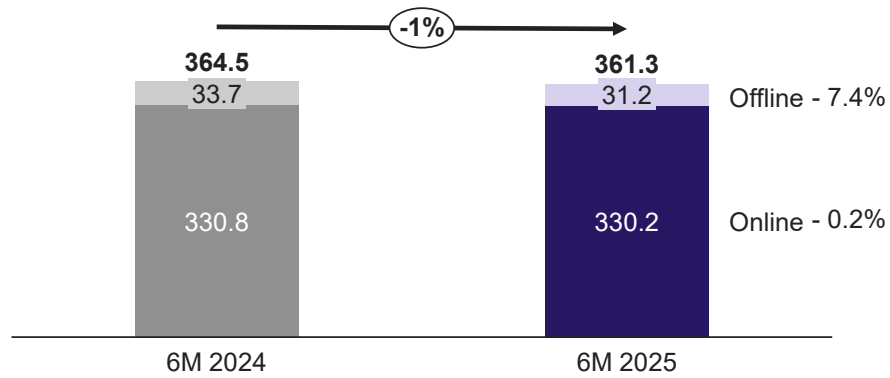


1) Exceptional items and total run rate cost synergies amounted to €5.8m and €13.0m respectively in 6M 2025 (6M 2024: €11.5m; €8.0m).
 2) Cash flow is defined as cash flows from operating activities net of cash flows from investing activities and cash flows from financing activities. The cash flow was impacted by the agreed shareholder distribution to Permira, executed via our ultimate parent company Best Secret Group SE.

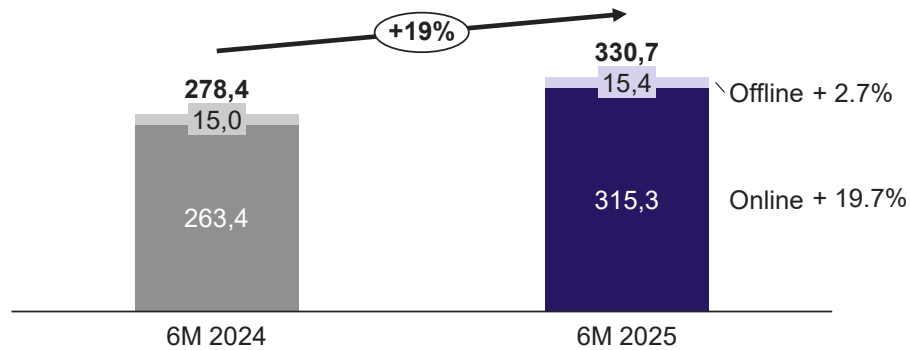


Good international business and broadly stable core segment

Germany revenue (€m)

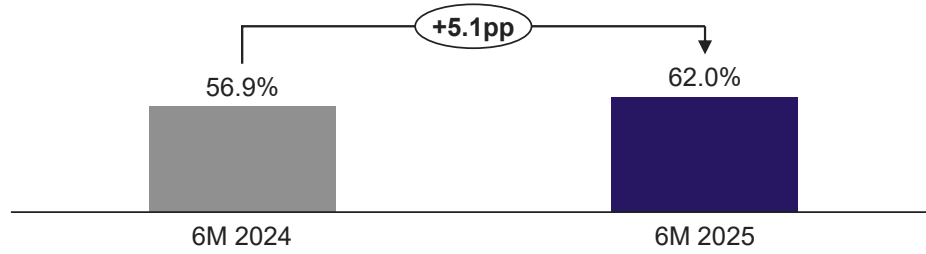


International revenue (€m)

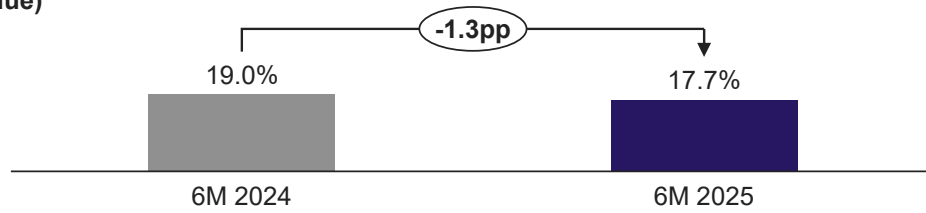


Cost ratios 6M 2025

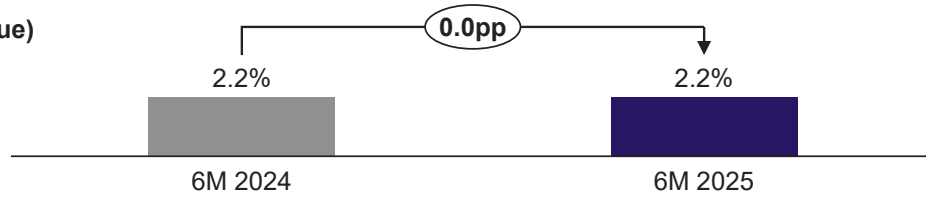
Cost of sales (% of revenue)



Fulfillment costs (% of revenue)

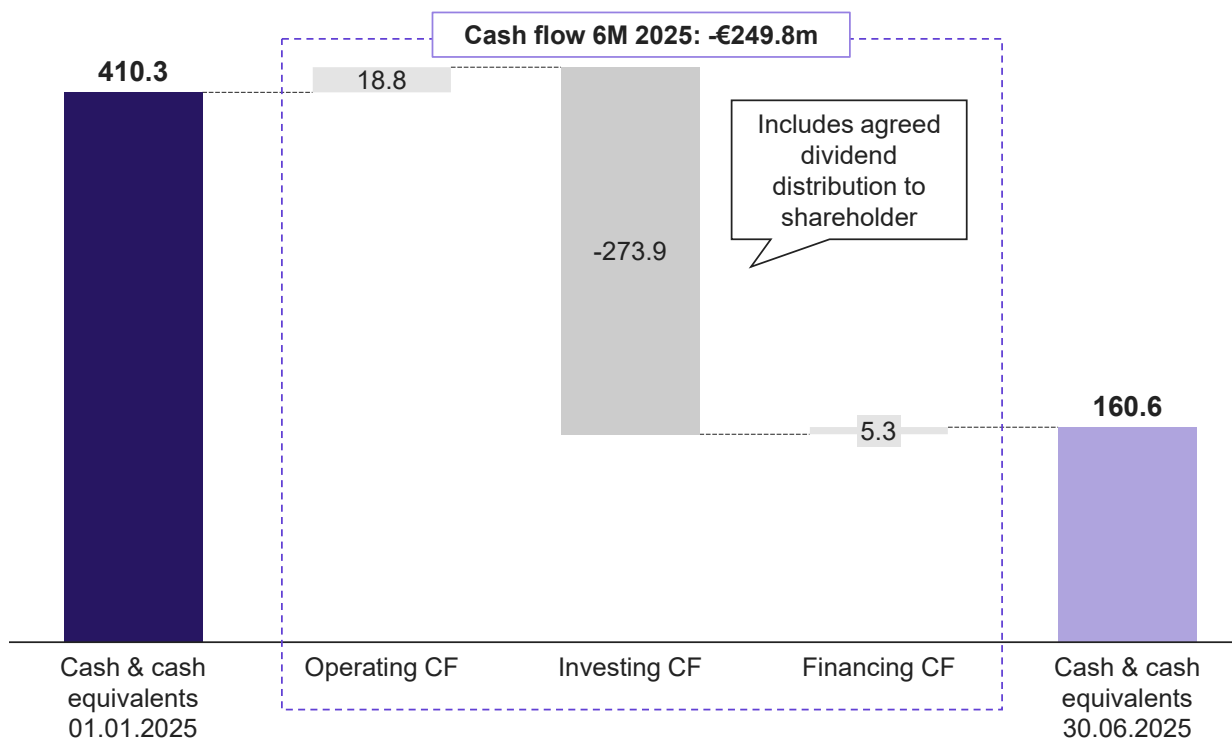


Marketing costs (% of revenue)



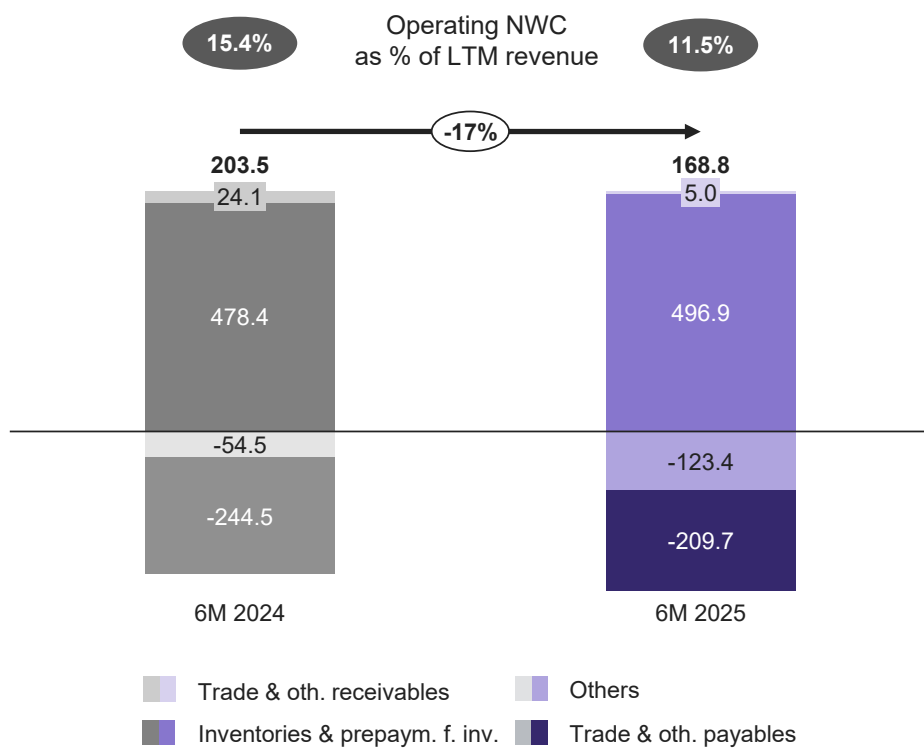
Cash flow 6M 2025

Liquidity position (€m)

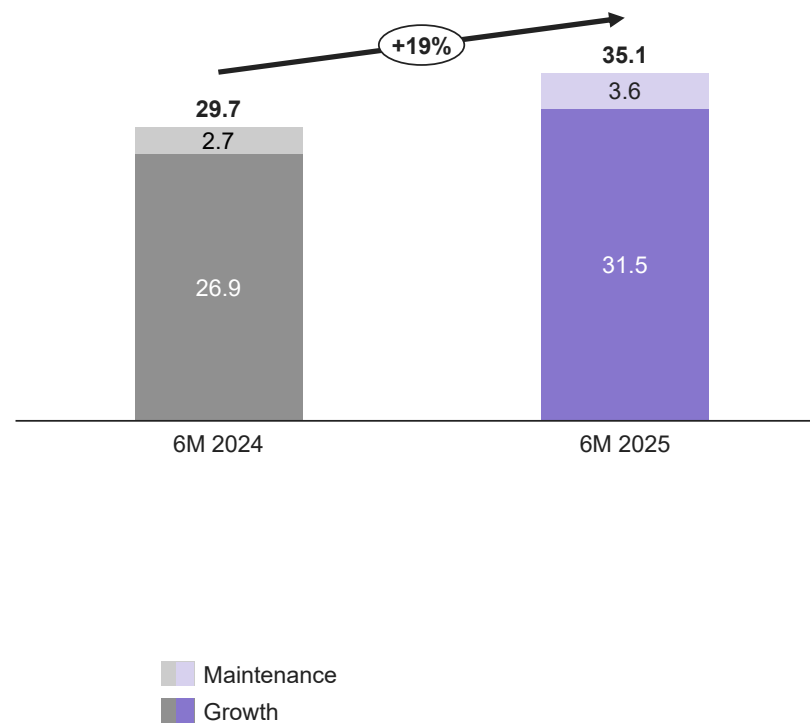


Operating net working capital and capital expenditure

Operating NWC (€m)¹



Capital Expenditure (€m)

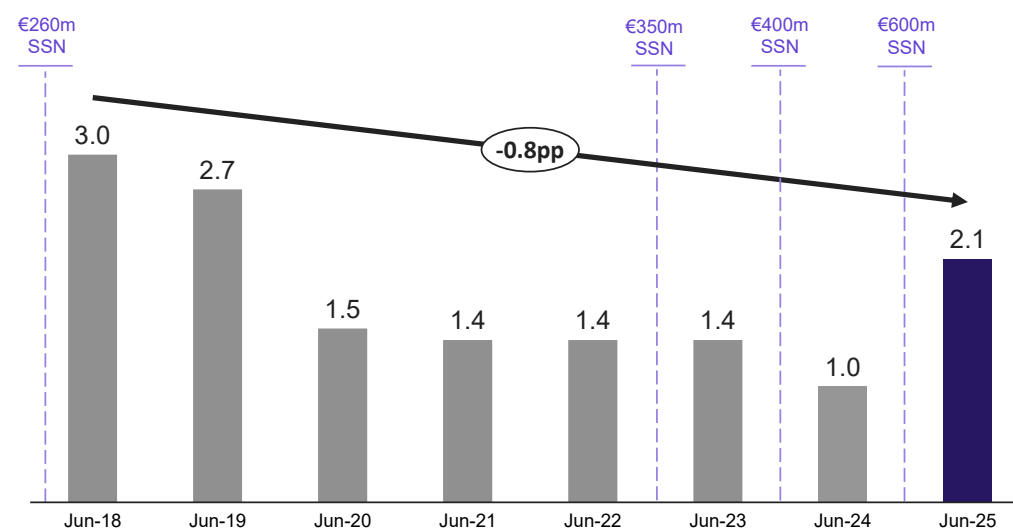


1) Operating net working capital is defined as the sum of the line items (i) inventory, (ii) prepayments for inventory, (iii) trade and other receivables, (iv) trade and other payables and (v) others, including refund liabilities and the right to recover possession for expected returns, liabilities for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

Healthy capital structure

€m	30.06.2024	30.06.2025
Cash and cash equivalents	184.9	160.6
Senior Secured Notes (SSN)	400.0	600.0
RCF (total size €125m)	0.0	0.0¹⁾
Senior secured net financial debt	215.1	439.4²⁾
LTM Adjusted EBITDA	208.1	213.8
Ratio of senior secured net financial debt to LTM Adj. EBITDA	1.0	2.1³⁾

Senior secured net leverage ratio³⁾



1) €17.6m of the total credit facility amount were utilised for guarantees and letters of credit on June 30, 2025.

2) Principal amount. The IFRS balance sheet was €446.3m on June 30, 2025.

Net financial debt (principal amount, including lease liabilities) was €648.1m on June 30, 2025. Net financial debt (balance sheet amount on the basis of IFRS, including lease liabilities) was €655.0 on June 30, 2025.

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 2.1x on June 30, 2025.

Ratio based on principal amount of net financial debt is 3.0x on June 30, 2025. Using the IFRS balance sheet amount of net financial debt, the ratio was 3.1x on June 30, 2025.

Confirmation of outlook 2025

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 and volatility arising from continued geopolitical and macroeconomic instability, varying 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
November 19	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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