

BESTSECRET

Press Release

Munich, 20/02/2026

BESTSECRET Group maintained healthy growth path in FY2025 with continued strong profitability and cash generation

- Healthy preliminary NMV growth of approx. 9% yoy to around EUR 1,6 in FY 2025
- Preliminary revenue growth of approx. 8% yoy to more than EUR 1,5 billion in FY 2025, with double-digit revenue acceleration in fourth quarter
- Outstanding international growth of roughly 19% yoy expected
- Robust preliminary adjusted EBITDA margin of around 15% anticipated
- Strong cash generation leads to solid cash position of EUR 318 million at the end of the period

BESTSECRET Group¹ (bond issuer: PrestigeBidCo GmbH - ISIN: XS2848952151, XS2848951856), a leading European online destination for premium and luxury off-price fashion, today released its preliminary trading update for the year ended December 31, 2025.² The Group expects preliminary Net Merchandise Value³ (NMV) of around EUR 1,6 billion, reflecting growth of approximately 9% year over year. This translates into preliminary revenues of more than EUR 1,5 billion for the fiscal year 2025, marking a healthy increase of approximately 8 percent over previous year's revenues of EUR 1,4 billion. BESTSECRET continued to demonstrate good performance, underscoring the resilience and sustained momentum of its business. The Group's unique business model, characterized by a closed membership and viral customer growth, once again proved robust in a challenging market environment. As a result, BESTSECRET outperformed the overall market development while further strengthening its position in the industry.

The International segment is anticipated to continue as the Group's growth driver in 2025, accounting for approximately 49 percent of preliminary total revenue, up from 44 percent in the prior year. Preliminary revenue generated in markets outside Germany is expected to reach around EUR 748 million, representing a year-on-year increase of roughly 19 percent compared to EUR 628 million recorded in 2024. Meanwhile, the segment Germany is anticipated to deliver preliminary revenues of about EUR 785 million, broadly in line with the previous year's EUR 788 million.

Preliminary adjusted EBITDA including expected run rate cost synergies such as from the fulfillment center network expansion, is anticipated to reach roughly EUR 240 million, representing an increase of

¹ BESTSECRET Group refers to the issuer PrestigeBidCo GmbH.

² 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 2025 will be published on March 26, 2026.

³ The Net Merchandise Value (NMV) is defined as net merchandise value and is calculated as the value of goods sold after actual and anticipated returns and rejections, excluding VAT, regardless of whether it was sold by us or a partner.

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around 6 percent over the prior year's base of EUR 227 million.⁴ The preliminary adjusted EBITDA was mainly affected by a temporarily more pronounced discounting of 2024 merchandise during the first half of 2025 following the SAP implementation. Despite these impacts BESTSECRET expects to deliver a robust preliminary adjusted EBITDA margin of approximately 15 percent in FY 2025⁵.

Group cash and cash equivalents amounted to EUR 318 million on December 31, 2025 (December 31, 2024: EUR 410 million), reflecting the solid operational performance throughout the year. Despite the agreed shareholder distribution as well as the bond tap in March 2025 the Group maintained a strong year-end cash position. The revolving credit facility, with a total size of EUR 125 million, remained fully undrawn as of December 31, 2025. The senior secured leverage ratio⁶ is estimated to have been approximately 1.2x on December 31, 2025 (December 31, 2024: 0.6x).

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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 preliminary revenues of approximately more than EUR 1,5 billion in 2025 and employs around 2,200 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.

⁴ "EBITDA" refers to the issuer PrestigeBidCo GmbH and is defined as net income/(net loss) for the period before income taxes, financial income, financial expenses, depreciation, amortization and impairment losses and the reversal of impairment losses. The "Adjusted EBITDA" refers to the issuer PrestigeBidCo GmbH and is defined as EBITDA adjusted for exceptional items and run-rate cost synergies.

⁵ 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 approximately EUR 227 million and the margin around 1 percent lower compared to PrestigeBidCo GmbH.

⁶ The senior secured leverage ratio is calculated as senior secured net financial debt divided by LTM adjusted EBITDA.