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INVESTOR RELATIONS

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BestSecret Group achieves 18% revenue growth and double-digit profitability in first six months 2024

- Revenue saw a robust growth of 18% yoy to EUR 643 million
- International revenue up 30% yoy
- Adjusted EBITDA margin stood at 15.1%
- Solid cash position of EUR 185 million at the end of 6M 2024 with low leverage ratio

BestSecret Group (bond issuer: PrestigeBidCo GmbH - ISIN: XS2848952151, XS2848951856), Europe's #1 online destination for premium and luxury off-price fashion, recorded a revenue of EUR 642.9 million for the first six months of 2024, up 17.9 percent over the previous year's figure of EUR 545.3 million. The Group's strong performance is attributed to double-digit growth in both operating segments, with a particularly dynamic international expansion, as well as good customer growth and order economics. Despite the complex challenges posed by geopolitical and macroeconomic uncertainties, volatile consumer confidence and a highly competitive discounting environment throughout the first half of 2024, the Group's unique business model, centered around a closed membership and viral customer growth, continues to demonstrate exceptional resilience.

With a 30.0 percent year-on-year growth, the segment International was the primary catalyst for growth in the first half of 2024. The segment contributed 43.3 percent to the Group's total revenue and generated revenues of EUR 278.4 million (6M 2023: EUR 214.1 million). The segment Germany reported solid growth of 10.1 percent year-on-year, with revenues reaching EUR 364.5 million in the first six months of 2024 (6M 2023: EUR 331.2 million).

BestSecret achieved an adjusted EBITDA of EUR 97.2 million in the first six months of 2024, including anticipated cost synergies from the fulfillment center network expansion. This represents an increase of 33.5 percent over the prior year's figure of EUR 72.8 million. The adjusted EBITDA margin improved from 13.4 percent in the first six months of 2023 to 15.1 percent in the same period of 2024¹⁾. The positive operational impacts were driven by a more favorable purchasing environment, an increased share of margin accretive brands in the assortment thanks to the company's Elevation Strategy, and the expanded fulfillment center network.

Group cash and cash equivalents increased to EUR 184.9 million on June 30, 2024 (June 30, 2023: EUR 180.8 million) on the back of strong earnings and continued working capital optimization efforts. The revolving credit facility, which has a total size of EUR 110.0 million, was undrawn as of June 30, 2024. The senior secured net leverage ratio²⁾ improved to 1.0x on June 30, 2024 (June 30, 2023: 1.4x). Pro forma for the successful refinancing at the beginning of July of the EUR 400 million senior secured notes due 2027 with upsized senior secured notes of EUR 550 million due 2029, cash and cash equivalents stood at EUR 321.1 million on June 30, 2024, with a senior secured net leverage ratio of 1.1x (pre shareholder distribution).

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

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 which, in 2023, for the first time resulted in a tangible difference in adjusted EBITDA due to the transfer of central functions to the holding company in that year. Adjusted EBITDA for Best Secret Group SE reached EUR 91.5 million with an adjusted EBITDA margin of 14.2 percent.

2) The senior secured leverage ratio is calculated as senior secured net financial debt of EUR 215.1 million divided by LTM adjusted EBITDA of EUR 208.1 million.

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About BestSecret Group

BestSecret is Europe's #1 online destination for premium and luxury off-price fashion. With a focus on international premium and luxury brands, the Group offers its customers in 27 countries across Europe a standing assortment of highly desirable fashion 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, a tech-focused mindset, and its inherent contribution to more sustainability in the fashion industry. BestSecret has a strong track record of profitable growth over many years. It generated revenues of EUR 1,226 million in 2023 and employs around 2,300 people from more than 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.