

Corporate News

GERRY WEBER International AG: All creditor groups approve restructuring plan with large majorities

Halle/Westphalia, 18.08.2023 - In the course of the court-ordered discussion and voting meeting pursuant to the German Restructuring Act (StaRUG), all creditor groups of GERRY WEBER International AG today voted in favor of the restructuring plan with a large majority and adopted it with the required majorities. The course has thus been set for the successful implementation of the restructuring plan.

If the restructuring plan and the agreements associated with it are implemented, GERRY WEBER International AG (and thus the GERRY WEBER Group) will have access to new borrowing funds and GERRY WEBER International AG will receive substantial debt relief. As the share capital of GERRY WEBER International AG has been used up, a complete capital cut will accompany the restructuring measures on the debt side. The capital cut comprises on the one hand the reduction of the share capital to zero, so that the current shareholders of GWI will leave without compensation and the shares will no longer be listed on the stock exchange. On the other hand, the capital cut includes a capital increase to EUR 50,000.00. The new shares are to be fully subscribed by a seed investor, GWI Holding S.à r.l. with registered office in Luxembourg. The capital cut is to take place after the plan has been confirmed by the court, which can take place after the conditions precedent stipulated in the restructuring plan have been met.

"With today's approval by the creditors, we have reached a decisive milestone in the further implementation of our restructuring concept. We are putting the GERRY WEBER Group back on a solid financial footing and can focus on the operational challenges that still lie ahead of us.," says Florian Frank, CFO.

The Essen Restructuring Court has set the date for confirmation of the restructuring plan for September 27, 2023.

About the GERRY WEBER Group

Headquartered in Halle/Westphalia, GERRY WEBER International AG is one of the largest fashion and lifestyle companies in Europe. The company sells trend-oriented modern classic mainstream fashion in 54 countries. In addition to the GERRY WEBER brand, the GERRY WEBER Group also owns the younger TAIFUN brand and the plus-size brand SAMOON. For more information, visit www.gerryweber.com

GERRY WEBER

INTERNATIONAL AG

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