

# GERRY WEBER

## INTERNATIONAL AG

### Corporate News

## **GERRY WEBER International AG: GERRY WEBER International AG strengthens liquidity**

(Halle/Westphalia, 18 February 2021) – GERRY WEBER International AG receives additional liquidity of at least approximately EUR 5 million. Today, the company has entered into a new, secured credit facility for this purpose.

Bondholders of the company with a minimum volume of bonds in the amount EUR 100,000 (based on the nominal amount or the redemption amount) who are authorized to grant loans to the company will be given the opportunity to exchange their bonds plus an additional cash payment of at least EUR 100,000 (corresponding to EUR 1 in cash for each EUR 1 nominal amount or redemption amount of the bonds participating in the exchange) into an investment in the credit facility in the amount of at least EUR 200,000. The total volume of the credit facility is up to EUR 12 million, which can provide the company with up to EUR 6 million in additional liquidity. In this context, the company's three largest shareholders have agreed to assume a backstop commitment through their respective affiliated companies Robus SCSp SICAV-FIAR-ROBUS RECOVERY FUND II, Morigan Lending Designated Activity Company and J.P. Morgan AG in favor of GERRY WEBER International AG in order to guarantee the payout of at least approximately EUR 5 million additional liquidity to the company.

Florian Frank, Chief Financial Officer of GERRY WEBER International AG, explains: "Due to uncertainty brought by German corona lock-down, the company has proactively approached existing creditors to solidify liquidity and continue on successful turnaround previously outlined. The company is pleased about the additional financial support from our shareholders and creditors showing their trust in our ongoing turnaround."

The company plans to hold a conference call for the bondholders who are eligible to participate in the exchange offer (i.e. with a minimum volume of bonds in the amount EUR 100,000 (based on the nominal amount or the redemption amount) who are authorized to grant loans to the company) on 24 February 2021, in which the company's management board will explain the offer. Interested eligible bondholders are asked to register for the conference call at the email address [exchangeoffer@gerryweber.com](mailto:exchangeoffer@gerryweber.com) by no later than 12:00 CET (noon) on 22 February 2021.

With respect to the financial year 2020, we continue to expect consolidated revenue between EUR 260 million and EUR 280 million. We further continue to expect the Group's normalized EBITDA (excl. the effects resulting from the amended lease accounting to IFRS 16 applicable as of April 2019) to come in at a negative medium double-digit million amount.

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For the current financial year 2021, we expect again a consolidated revenue between EUR 260 million and EUR 280 million. This revenue forecast reflects the expected negative impact of COVID-19. Since December 2020 GERRY WEBER has been exposed to new burdens due to the coronavirus crisis. In light of these, the Group's normalized EBITDA (excl. the effects resulting from the amended lease accounting to IFRS 16 applicable as of April 2019) for 2021 is expected to substantially improve but still come in at a negative low double-digit million amount.

GERRY WEBER further expects that, based on the planned performance targets in line with its previous 2023 outlook, GERRY WEBER should be able to meet its financial obligations, successfully refinance outstanding debt and be in position to start paying out dividends by the end of 2023.

### **About GERRY WEBER Group**

GERRY WEBER International AG, headquartered in Halle / Westphalia represents with roughly 2,600 employees one of the largest Fashion- and Lifestyle companies in Europe. The organization distributes modern-classic mainstream womenswear in over 60 countries. GERRY WEBER Group consists of the eponymous brand GERRY WEBER, the young brand TAIFUN and the plus-size brand SAMOON. For further Information, visit our website: [www.gerryweber.com](http://www.gerryweber.com)

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