

## Corporate News

### **GERRY WEBER International AG: Audit of the annual and consolidated financial statements 2020 delayed – turnover and earnings forecast for the financial years 2020 and 2021 remain unchanged**

- **GERRY WEBER International AG will file an application for the appointment of a new auditor without delay**
- **New date for the publication of the annual and consolidated financial statements 2020 will be announced as soon as possible**

*Halle/ Westphalia, 15 March 2021* – The auditor PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) has provided advisory services to GERRY WEBER International AG in 2020 with regard to the financing of the company. For this reason, PwC has today informed GERRY WEBER International AG that, from PwC's point of view, there are concerns of bias pursuant to sections 319 para. 2 of the German Commercial Code (Handelsgesetzbuch) and that PwC is therefore not permitted to conduct the audit.

The consequence for GERRY WEBER Group is that the audit and adoption of the annual financial statements 2020, the audit and approval of the consolidated financial statements 2020 and the corresponding publications will be delayed. „For GERRY WEBER group, this development is not pleasant news, we are slowed down by a circumstance beyond our control“, says Florian Frank, CFO of GERRY WEBER International AG. „Our forecast for the financial years 2020 and 2021 remains unchanged and the further development of GERRY WEBER is not at risk“.

With respect to the financial year 2020, GERRY WEBER International AG continues to expect consolidated revenue between EUR 260 million and EUR 280 million. GERRY WEBER International AG further continues 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.

For the current financial year 2021, GERRY WEBER International AG expects 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. Despite these, the Group's normalized EBITDA (excl. the effects resulting from the amended lease accounting to IFRS 16) for 2021 is expected to substantially improve but still come in at a negative low double-digit million amount.

# GERRY WEBER

## INTERNATIONAL AG

The Management Board of GERRY WEBER International AG will file an application with the District Court for the appointment of a new auditor in accordance with section 318 German Commercial Code (Handelsgesetzbuch – HGB) without delay. The Company will then announce a new date for the publication of the annual and consolidated financial statements 2020 as soon as possible.

### **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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