

## Corporate News

### **Restructuring plan of GERRY WEBER International AG is legally valid, measures for financial reorganisation will now be implemented promptly**

*Halle/Westphalia, 10.11.2023* - The restructuring plan of GERRY WEBER International AG has become legally binding and can be implemented. The Essen Restructuring Court confirmed the restructuring plan on 25 October 2023 after it was approved with the required majorities at the discussion and voting meeting on 18 August 2023.

Part of the restructuring plan is a complete capital cut. The capital reduction comprises, on the one hand, the reduction of the share capital to zero, so that the current shareholders of GERRY WEBER International AG will leave the company without compensation and the stock exchange listing of the shares will expire. On the other hand, the capital reduction comprises a capital increase to EUR 50,000.00. The new shares are to be subscribed in full by a restructuring investor, GWI Holding S.à r.l. based in Luxembourg.

The capital measures are to be entered in the commercial register in the near future.

In order to simplify the Group structure, the company will subsequently be converted into a limited liability company.

"Thanks to our creditors' approval of the restructuring plan, we can put the GERRY-WEBER Group back on a solid financial footing. Our shareholders, committees and business partners have given us great support," says Florian Frank, CFO. "With the implementation of the restructuring plan, we will have a financial structure at our disposal in the future that will enable us to continue to press ahead with the operational reorganisation at full speed."

The Group is reaffirming its strategy of focussing on the healthy core of its own retail business in future and also relying on strong partnerships with retailers.

Important initial milestones have already been reached in the operational restructuring of the GERRY WEBER Group:

- Reduction of own German store network to currently 50 stores and outlets
- Termination of own retail business in Austria
- Withdrawal from unprofitable concession/depot business
- The already successful launch of the strategic partnership in the area of procurement with Techno-Design, including the sale of the sourcing offices to Techno-Design and the transfer of employees in Turkey, Bangladesh and China to Techno-Design for maximum continuity
- Streamlining and consolidation of the central unit in Halle/Westphalia

# GERRY WEBER

INTERNATIONAL AG

"Over the past few months, we have worked intensively on making our business sustainably profitable and are now planning the operational implementation of all defined medium-term measures over the next two years. The first short-term changes will already start in the coming weeks," emphasises Dirk Reichert, CEO of GERRY WEBER International AG. "Our special attention will be focussed on three areas: A strong team in Halle and outside with our partners, the product development of our collections and the needs of our retail partners and customers."

## **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](http://www.gerryweber.com)

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