

Corporate News

GERRY WEBER International AG reports noticeable increase in sales and normalised EBITDA for first half of 2022

- **Consolidated net sales up by 48.4% to EUR 157.0 million**
- **Online sales grow by approx. 27,4% to EUR 26.5 million**
- **Normalised EBITDA turns positive at EUR 2.2 million**
- **Free cash flow at EUR 6.8 million in H1 2022**
- **Outlook for fiscal year 2022 specified in July**

Halle/Westphalia, 11 August 2022 – GERRY WEBER International AG today presented its interim financial report for the first six months of the fiscal year 2022. The report is available online at:

<https://ir.gerryweber.com/websites/gerryweber/English/4200/interim-reports.html>

During the first six months of 2022, the business performance of GERRY WEBER International AG was affected by the ongoing Covid-19 pandemic and the effects of the Russia-Ukraine war. While the fourth Covid wave and restrictive 2G rules still had an adverse impact, especially on German retailers, at the beginning of the year, sales picked up across all segments in the second quarter as further restrictions were lifted.

The GERRY WEBER Group as a whole generated sales of EUR 157.0 million in the first half of 2022 (previous year: EUR 105.8 million). This represents an increase of 48.4% on the previous year, which was primarily influenced by the Covid-related restrictions. Domestic sales increased at a disproportionate rate and accounted for 48.9% of total sales, up from 43.5% in the prior year period. Retail sales picked up by 78.8% to EUR 75.8 million in the reporting period (previous year: EUR 42.4 million). This increase was primarily driven by the fact that stores remained open throughout the first six months of the year. E-Commerce sales rose by 27.4% to EUR 26.5 million (previous year: EUR 20.8 million). The growth rate was thus in line with the mid-term growth target of at least 20% p.a. GERRY WEBER's sales to wholesale partners were also positively influenced by the fact that retail spaces remained open throughout. The segment's sales climbed 26.2% to EUR 54.5 million, up from EUR 43.2 million in the previous year.

Driven by the positive sales growth, reported EBITDA (including the effects from lease accounting to IFRS 16) increased to EUR 19.6 million (previous year: EUR 7.5 million). The reported EBIT margin stood at 12.5%, up from 7.1% in the previous year. Adjusted for the effects from lease accounting to IFRS 16, normalised EBITDA improved to EUR 2.2 million in the first half of the year (previous year: EUR -9.2 million). As a result, the normalised EBITDA margin amounted to 1.4%, compared to -8.7% in the previous year. The result for the period stood at EUR -12.4 million at the six-month stage, compared to EUR -24.7 million in the prior year period.

GERRY WEBER

INTERNATIONAL AG

“The performance following the gradual lifting of all Covid-related restrictions confirms that our customers very much appreciate our ageless collections,” said Angelika Schindler-Obenhaus, CEO of GERRY WEBER International AG. “The effect is noticeable across all distribution channels. Our first-time participation in the PREMIUM fashion show in Berlin and the collections presented there met with a very positive response from potential and existing customers, which encourages us to continue implementing our strategy with great determination.”

Positive free cash flow and robust cash position at Group level

In spite of the challenging environment, GERRY WEBER generated positive free cash flow of EUR 6.8 million in the first half of the year (previous year: EUR 13.5 million). At EUR 11.7 million (previous year: EUR 16.7 million), the positive operating cash flow made a major contribution to this.

Cash and cash equivalents of EUR 63.8 million as of 30 June 2022 (end of previous year: EUR 50.0 million) testify to the company’s robust cash position. At EUR 20.6 million, net debt was slightly above the previous year’s EUR 19.1 million. The equity ratio declined by 3.7 percentage points to 16.2%.

“The environment in which we operate will remain challenging and volatile in the second half of 2022. This is why we are consequently implementing further optimisation measures so as to be able to take action at all times. Our current cash position is robust. By partially refinancing a revolving credit facility, we have taken a first step on the refinancing side and will continuously address options for the upcoming refinancing in the next fiscal year,” said Florian Frank, CFO of GERRY WEBER International AG.

Outlook upgraded and specified on 6 July 2022

In view of the expected successful implementation of further optimisation measures in the current business operations, the Managing Board of GERRY WEBER International AG upgraded the outlook for the fiscal year 2022 and put it into more precise terms on 6 July 2022. The Managing Board now projects normalised consolidated EBITDA to be in the negative single-digit million to positive single-digit million range. The forecast for consolidated net sales was raised to between EUR 315 million and EUR 340 million.

About the GERRY WEBER Group

Headquartered in Halle/Westphalia and employing some 2,100 people, 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

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IN FIGURES

EUR million. / %	H1 2022	H1 2021 ¹	Q2 2022	Q2 2021 ¹
Sales	157.0	105.8	84.1	60.4
Domestic	76.7	46.0	42.1	27.4
International	80.3	59.8	42.0	32.9
Sales by segment	157.0	105.8	82.1	60.4
GERRY WEBER Retail	75.8	42.4	44.1	30.3
GERRY WEBER E-Commerce	26.5	20.8	16.8	12.6
GERRY WEBER Wholesale	54.5	43.2	23.5	18.7
GERRY WEBER Other	0.2	-0.6	-0.3	-1.3
Like-for-like growth in %	88.6%	-30.1%	53.8%	16.9%
Sales by brand				
GERRY WEBER	71.7%	71.1%	71.6%	71.9%
TAIFUN	19.8%	21.3%	19.8%	20.5%
SAMOON	8.5%	7.6%	8.7%	7.6%
Earnings situation				
EBITDA	19.6	7.5	9.3	2.8
EBITDA-margin	12.5%	7.1%	11.0%	4.7%
Normalised EBITDA ²	2.2	-9.2	0.5	-5.7
Normalised EBITDA margin ²	1.4%	-8.7%	0.6%	-9.5%
EBIT	0.9	-14.2	0.0	-9.0
EBIT-margin	0.6%	-13.5%	0.0%	-15.0%
Consolidated net income for the year	-12.4	-24.7	-7.2	-13.8
Earnings per share in Euro	-10.0	-20.3	-5.7	-11.4
Financial situation				
Total assets	319.4	310.3 ³		
Cash inflow from operating activities	9.7	13.6	2.6	11.6
Cash outflows for investments in property, plant, equipment and intangible assets	4.9	3.3	2.5	1.7
Net working capital	49.4	52.6 ³	0.4	0.0
Asset situation				
Equity	51.6	61.6 ³		
Total assets & liabilities	267.8	248.8 ³		
Equity ratio	16.2%	19.8% ³		
Cash and cash equivalents	63.8	50.0 ³		
Financial liabilities	84.3	69.1 ³		
Net debt	20.6	19.1 ³		
Leverage	9.2	0.7 ³		
Other success factors				
Average staff number	2,101	2,266		

1 Adjustments due to error correction

2 Excluding effects from lease accounting according to IFRS 16

3 As of 31 Dec. 2021