

GERRY WEBER
INTERNATIONAL AG

/ RESULTS H1 2021

Analyst and Investor Conference Call

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August 12, 2021



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/ EXECUTIVE SUMMARY H1 2021

Business repositioning on track

Product performance is key for successful repositioning of GERRY WEBER Group

E-commerce accelerated growth in H1 2021; + 38% compared to H1 2020

Retail fully reopened with encouraging ramp-up since reopening in June

New collections well perceived by wholesale customers

Net sales in first half of 2021 impacted by lockdown; net sales dropped to EUR 107.7 mn (EUR 61.3 mn in Q2)

Ongoing strict cost management led to significant improvement in normalized EBITDA to EUR -10.2 mn

Strong free cash flow generation of EUR 15.3 mn in H1 2021

Robust cash position of EUR 86.7 mn at end of June 2021 (EUR 85.3 mn at year end 2020)



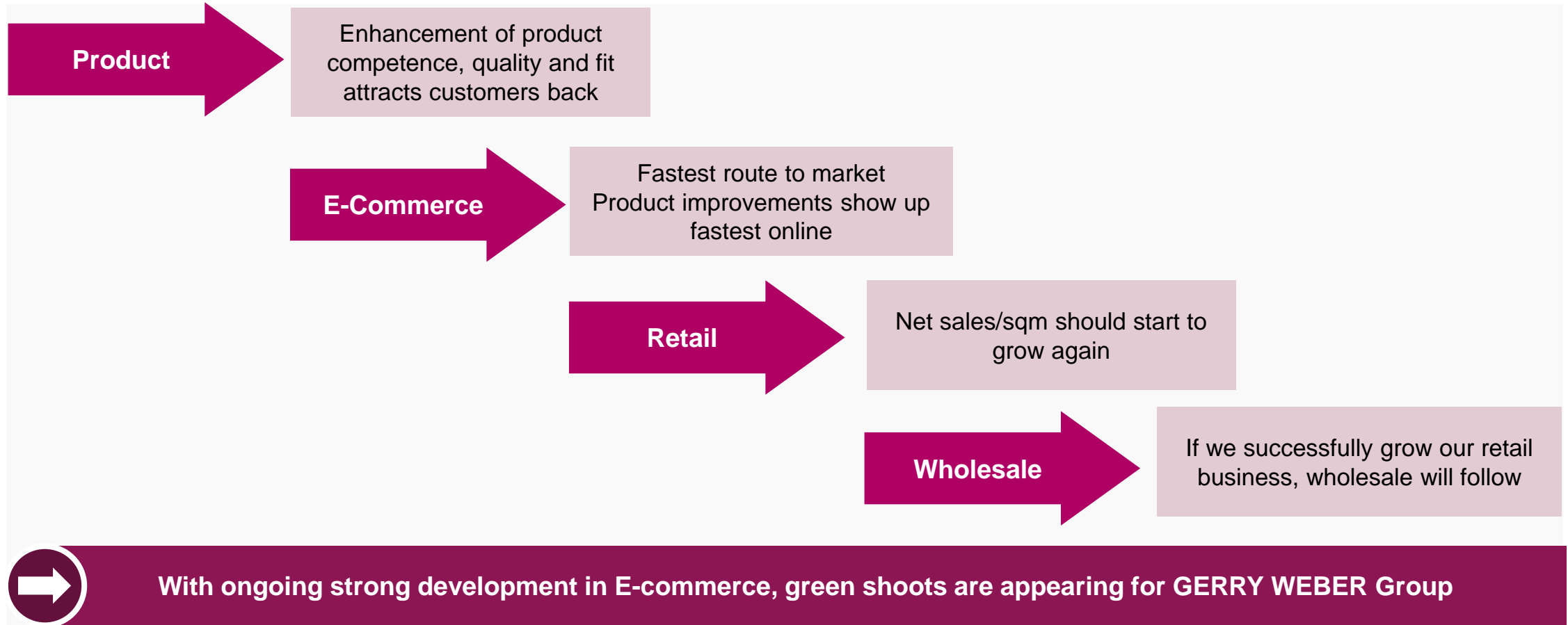
On track despite challenging H1 2021; outlook for FY 2021 confirmed

BUSINESS UPDATE

H1 2021








/ BUSINESS REPOSITIONING STRATEGY

How to know if our strategy is working to increase the desirability of our brands



/ OUR MAJOR PRODUCT INITIATIVES

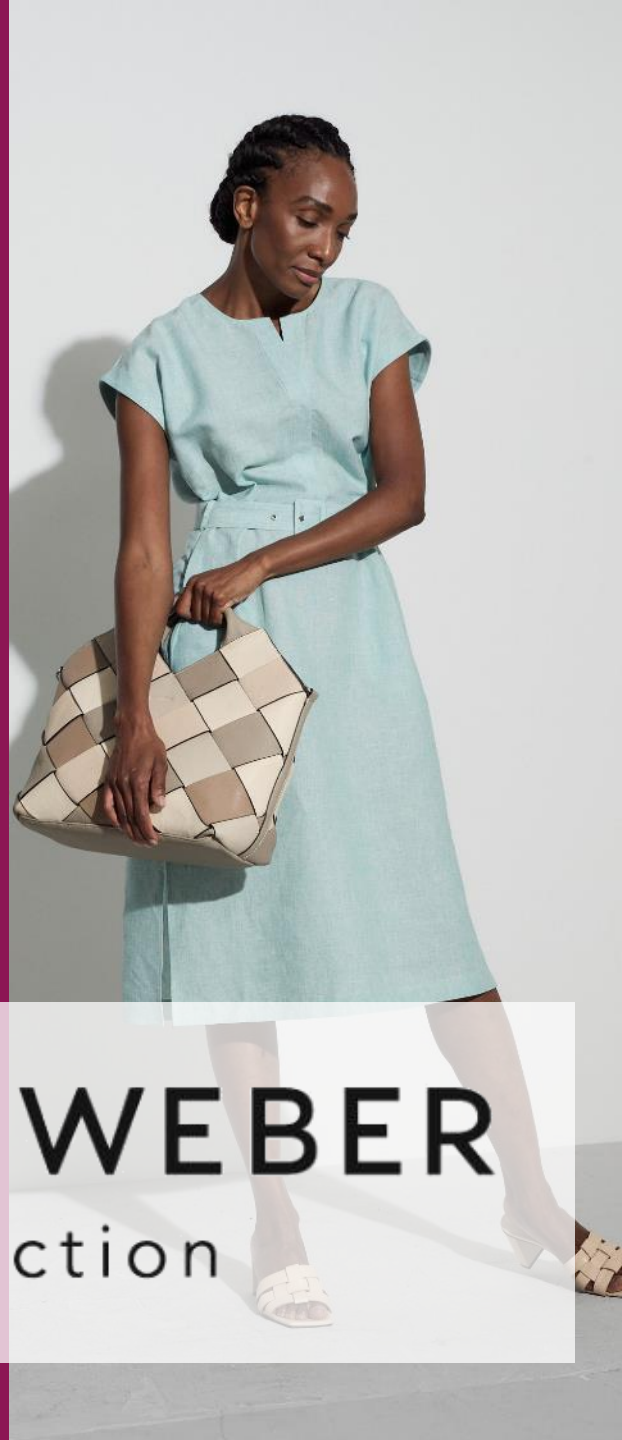
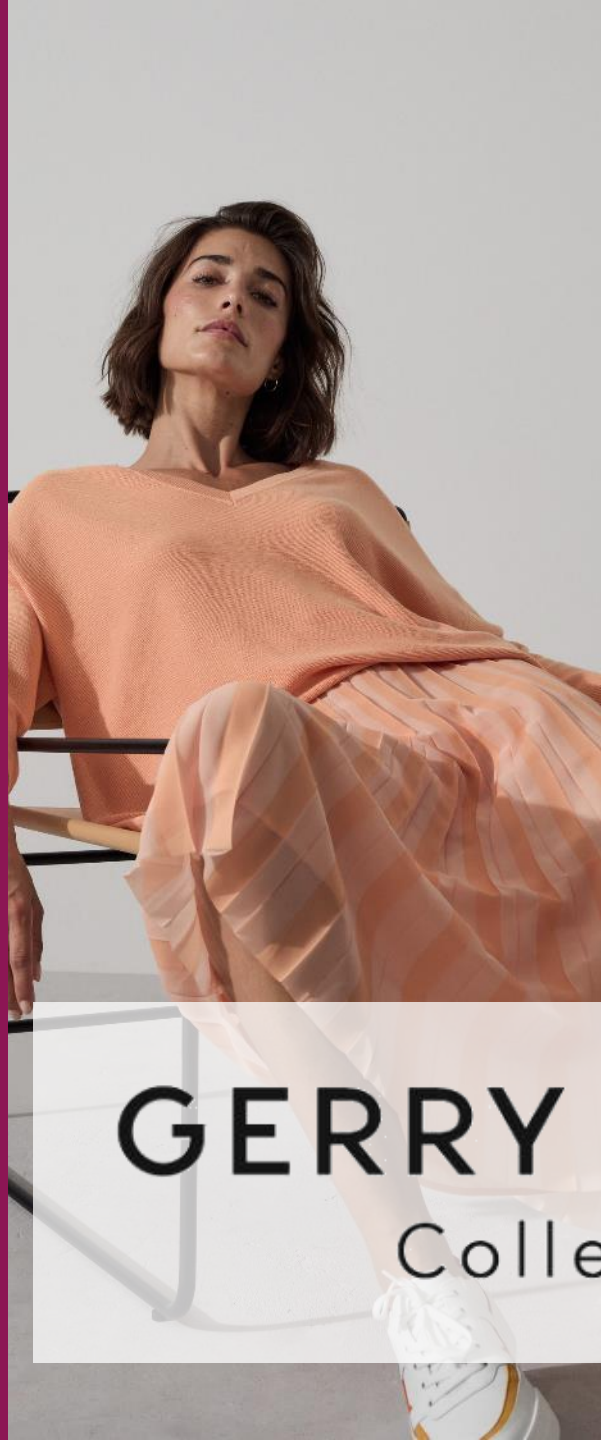
Product performance is key for our success

-  **1** Clear collection handwriting for every brand
-  **2** Enhancing product assortment with lovely details and offering it in a nice color range
-  **3** Strengthen competence in GERRY WEBER Edition: knitwear, pants and outerwear
-  **4** Expand variances of qualities and shapes in all collections
-  **5** Enriching collections with modern pieces and special capsules to create excitement (“creatively surprise”)
-  **6** Increase share of sustainable materials in all collections
-  **7** Ongoing digitalization of processes

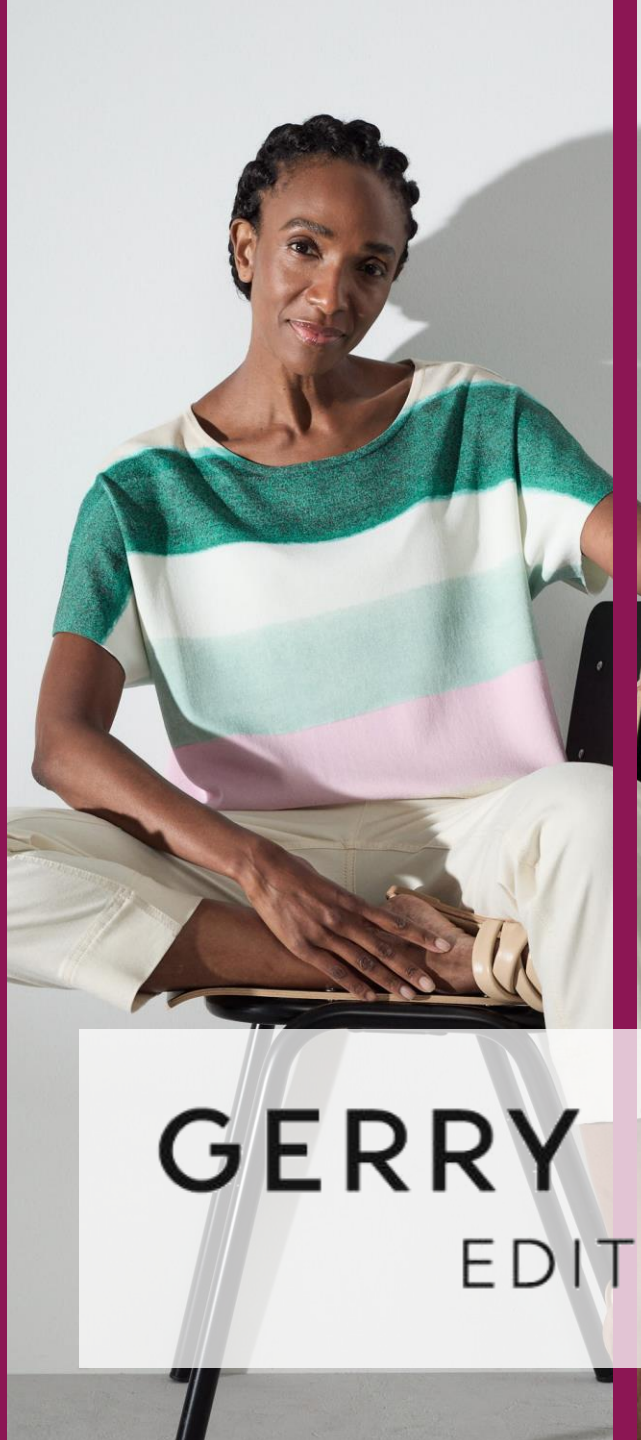


GERRY WEBER

ICH LEBE MEINEN STIL.



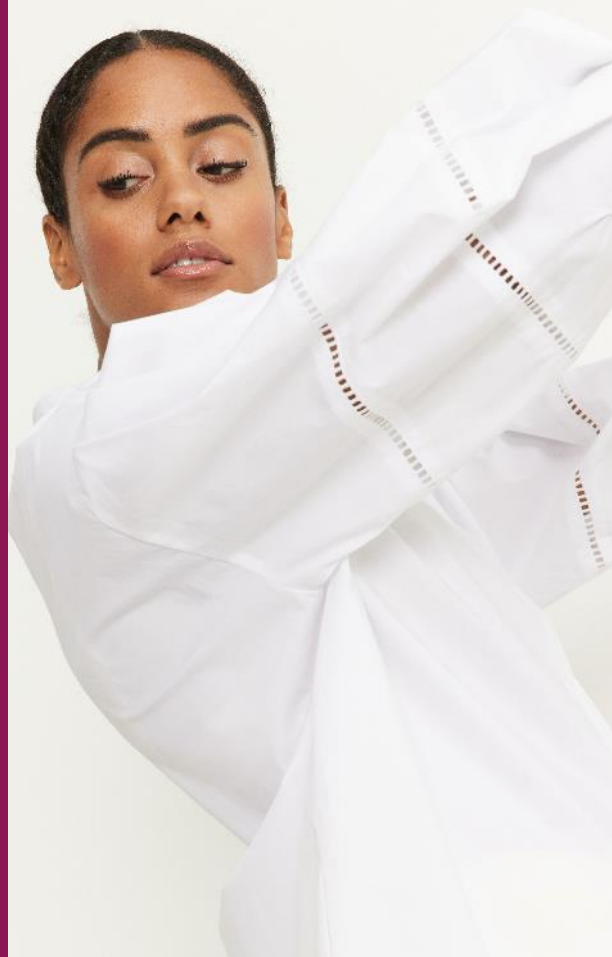
GERRY WEBER
Collection



GERRY WEBER
EDITION



TAIFUN
WE LOVE TO MOVE

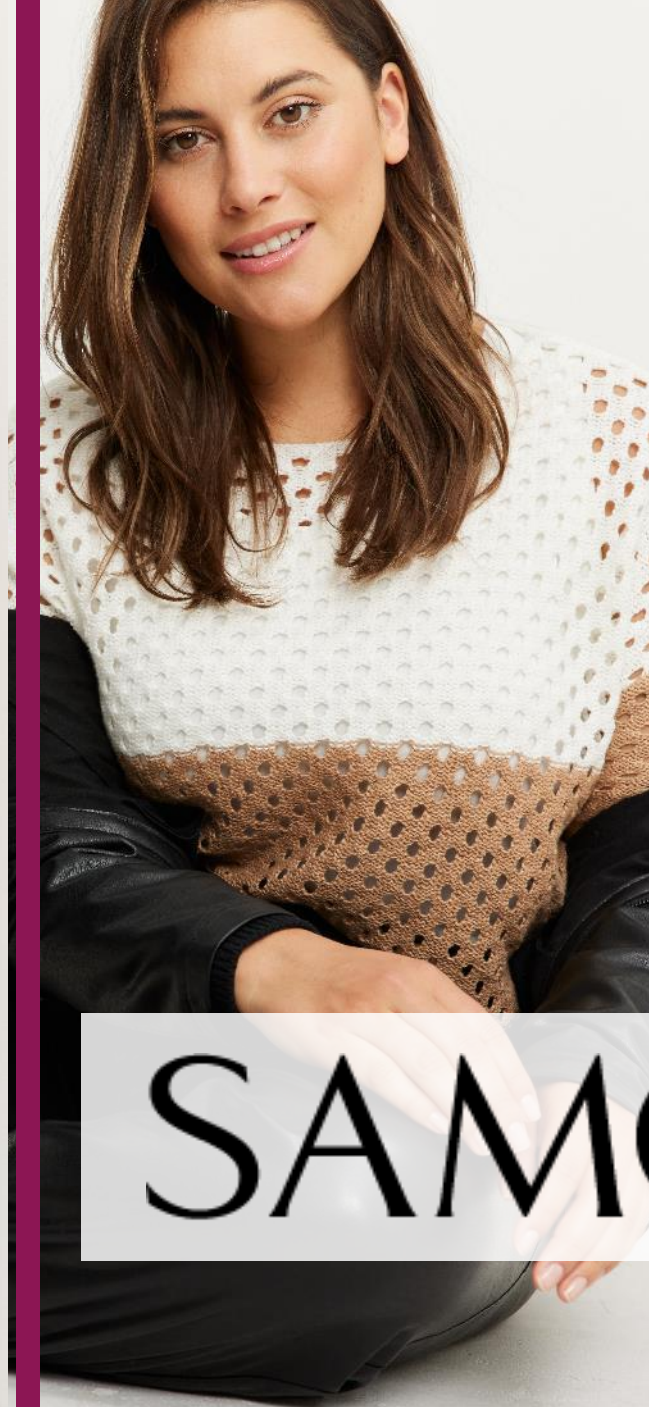


TAIFUN












SAMOON

Because I'm happy



SAMOON

/ MAJOR INITIATIVES TO GROW E-COMMERCE BUSINESS

-  **1** Increase online marketing budget for all brands to broaden customer base
-  **2** Significant increase of inventory in the ecommerce distribution center
-  **3** Using predictive technology (CRM Database) to increase the conversion rate
-  **4** Offering of more personalized content with a higher conversion probability
-  **5** Connecting more international marketplaces in 2021 to profit from their traffic strength
-  **6** New “Rest of World” shop introduced that offers GERRY WEBER, SAMOON and TAIFUN in over 200 destinations worldwide
-  **7** Strengthen online brand presence for TAIFUN and SAMOON; new TAIFUN shop to go live in Q3 2021
-  **8** Special online promotions and discounts
-  **9** Improved smartphone user-friendliness of our websites

/ RETAIL REOPENING UPDATE GERMANY

Germany has been in lockdown II since December 16, 2020. There have been opening steps since March 8, 2021

We have been offering (where permitted) Click & Meet, in addition to the existing services (personal shopping (video / telephone), click & reserve (window shopping). Click & Meet in particular was very well received in **March 2021**

April 2021 was marked by increasing incidences, causing increased restrictions again. Many stores had to close again or Click & Meet was only possible with a negative test result. Frequencies and sales in stores fell sharply

May 2021 showed a clear improvement. Many federal states and municipalities were easing restrictions

At end of **June 2021** 100 % of our stores were opened with less restrictions



Encouraging ramp-up of stores in June 2021: despite lower customer footfall, conversion rate and sales per customer rose

/ MAJOR INITIATIVES TO GROW OUR RETAIL BUSINESS

Store Experience

Increase emotionalization of brand presentation, new visual merchandise concept, storytelling; new store concept will be visible in Münster

Marketing

Targeted monthly marketing and event activities to increase stationary shopping attractiveness

CRM & Cross-Channel

Expand cross-channel processes: In store ordering, click & reserve (already installed in Germany; 2nd half of 2021 click & collect, return anywhere)

Merchandise / Inventories

Focus on full-price phases, concentration on end-of-season sale and discount phases to increase profitable share of sales

Expansion of factory outlet business by opening additional locations, with the aim of quickly reducing the high proportion of old goods and generating cash

Cost optimization

Continuous optimization of our store portfolio including renegotiation of rental contracts

FINANCIALS

H1 2021

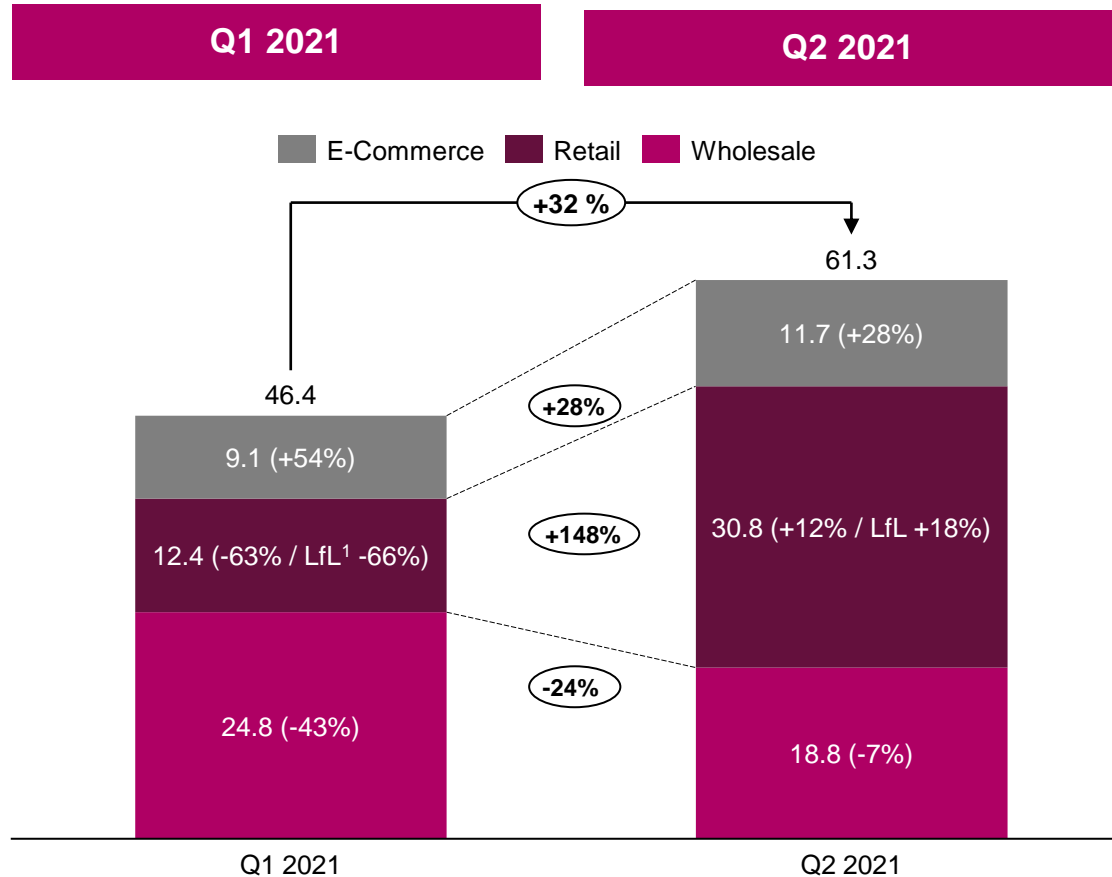
/ FINANCIAL HIGHLIGHTS – H1 2021

In line with expectations

Total Sales	Sales Split	Pro Forma Adj. EBITDA ¹
EUR 107.7 mn	Retail: EUR 43.4 mn Wholesale: EUR 43.6 mn Ecom: EUR 20.8 mn	EUR -1.6 mn
Normalized EBITDA	Free Cash Flow	Cash & Cash Equivalents ²
EUR -10.2 mn	EUR 15.3 mn	EUR 86.7 mn

/ COVID19-LOCKDOWN LEAD TO DROP IN SALES IN H1 2021

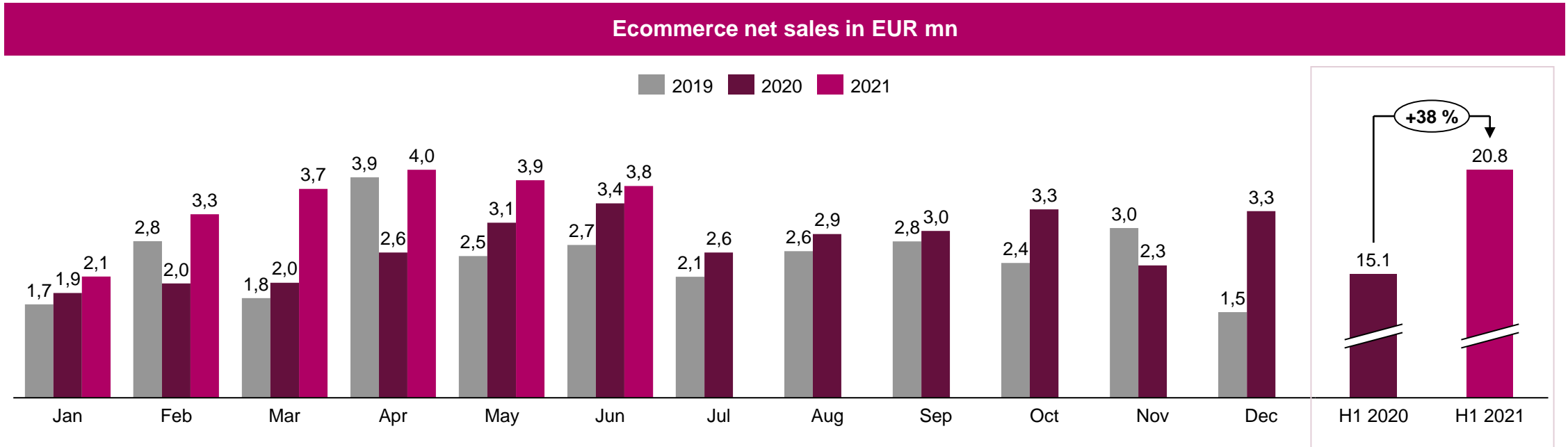
Quarterly sales development in 2021 in EUR mn (compared with 2020 in %)



- Heavy drop in sales in Q1 2021 due to lockdown
- After gradual reopening of stores sales in Retail grew in Q2 2021
- Retail grew in Q2 2021 lfl by 18% compared to Q2 2020
- E-com performed strongly in Q2 2021 despite reopening of stores and grew by 28% compared to Q1 2021

/ SALES DEVELOPMENT IN ECOMMERCE 2021...

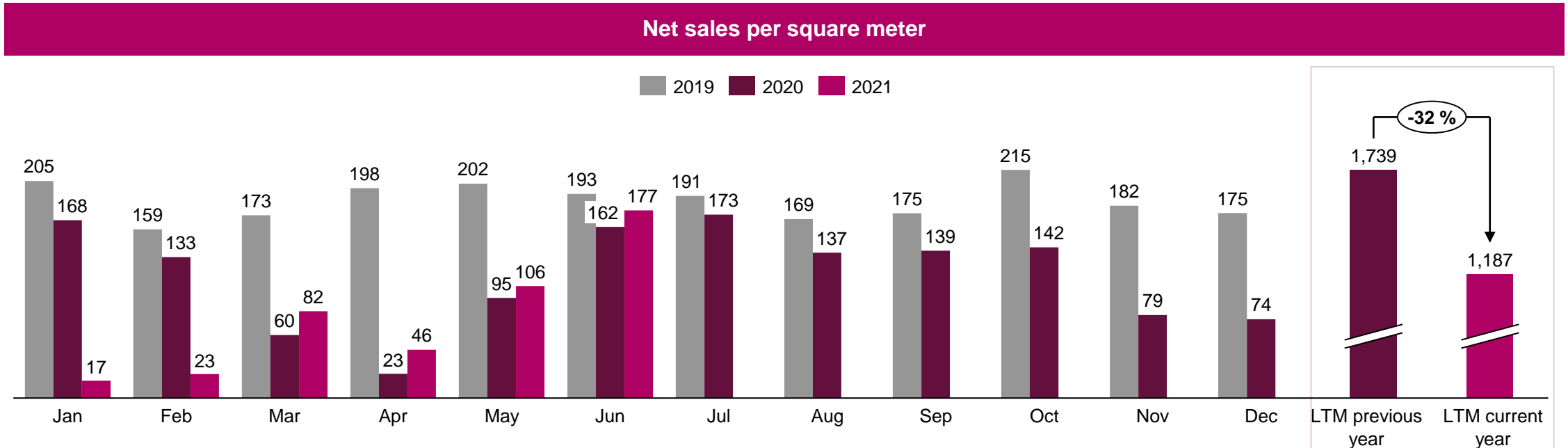
... growing by 38% compared to H1 2020



- Strong growth in Ecommerce since 2nd lockdown starting in Dec 2020
- Strong performance of Ecommerce in the month of June despite re-opening of our stores
- Target is to grow Ecommerce sales by 20% or more yearly over the medium term

/ SALES DEVELOPMENT RETAIL

Encouraging net sales per sqm development in June 2021 following reopening of store network



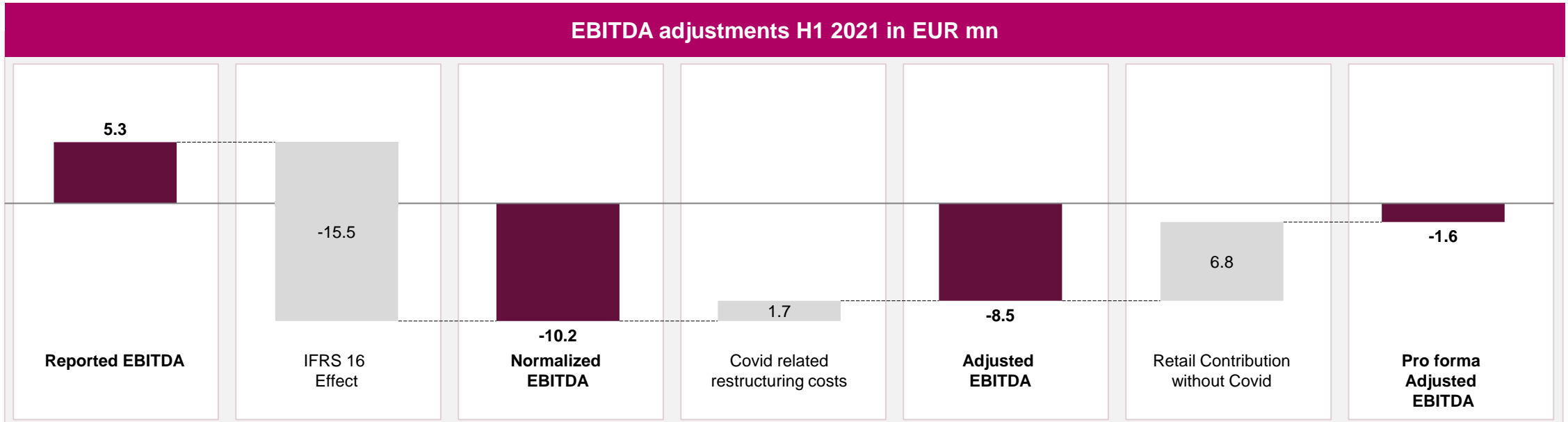
- Limited comparability of net sales figures to due corona (stores were open/closed in different months in 2020 and 2021)
- Strong focus on KPI to drive revenue growth; supported by new IT-based performance tools on store level
- Target is to improve sales per square meter and like-for-like sales growth to 2019 level by the end of 2021

/ PRE-ORDER SYSTEM IN WHOLESALE LEADS TO VISIBILITY

84% of total wholesale sales for FY 2021 are already secured in June 2021

Order	Deadline for Preorder	Delivered and invoiced to our wholesale customers	In % of total wholesale 2021 (cum)	Comments
Spring Summer O2	Aug 18, 2020	Jan 2021	27%	<p>Preorder leads to high visibility in our wholesale business:</p> <ul style="list-style-type: none"> 27% of wholesale sales for FY 2021 secured in Aug 2020 42% of wholesale sales for FY 2021 secured in Oct 2020 71% of wholesale sales for FY 2021 secured in Feb 2021 84% of wholesale sales for FY 2021 secured in May 2021 Order “Spring O1” currently taking place with positive feedback yet restraints in ordering due to high inventories <p>Reorders of in store collections and depot business lead to additional sales</p>
Summer O3	Oct 29, 2020	Apr - May 2021	42%	
Autumn Winter O4	Feb 23, 2021	Jul - Sep 2021	71%	
Winter O5	May 11, 2021	Oct - Nov 2021	84%	
Spring O1	Aug 17, 2021	Dec 2021- Mar 2022	86%e	

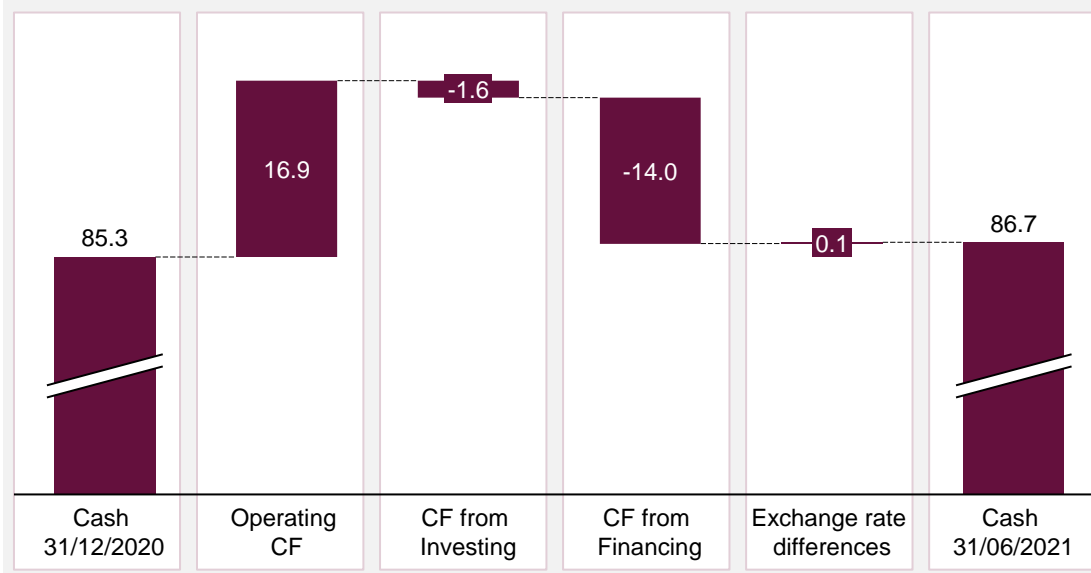
/ EBITDA BRIDGE FOR H1 2021



- Strict cost discipline across the Group led to positive reported EBITDA of EUR 5.3 mn (compared to EUR -1.1 mn in H1 2020).
- In H1 2021 positive Free Cash Flow of EUR 15.3 mn was achieved despite Corona.

/ SOLID CASH POSITION EXCEEDING FORECAST

Cash Flow Chart H1 2021 (EUR mn)



Cash Flow statement (EUR mn)

	H1 2021	H1 2020
CF from Operating activities	16,9	2,0
CF from Investing activities	-1,6	-2,0
Free Cash Flow	15,3	0,0
CF from Financing activities	-14,0	-44,3
Exchange rate differences	0,1	-0,4
Cash & Cash Equivalents at the beginning	85,3	126,9
Cash & Cash Equivalents at the end¹	86,7	90,8

Free Cash Flow improved despite COVID-19

- Positive operating Cashflow of EUR 16.9 mn despite of Corona-Lockdowns
- Increase in Working Capital mainly financed by state support (ÜH III) EUR 12 mn
- Investments kept low due to uncertainty of COVID-19

CF from financing activities

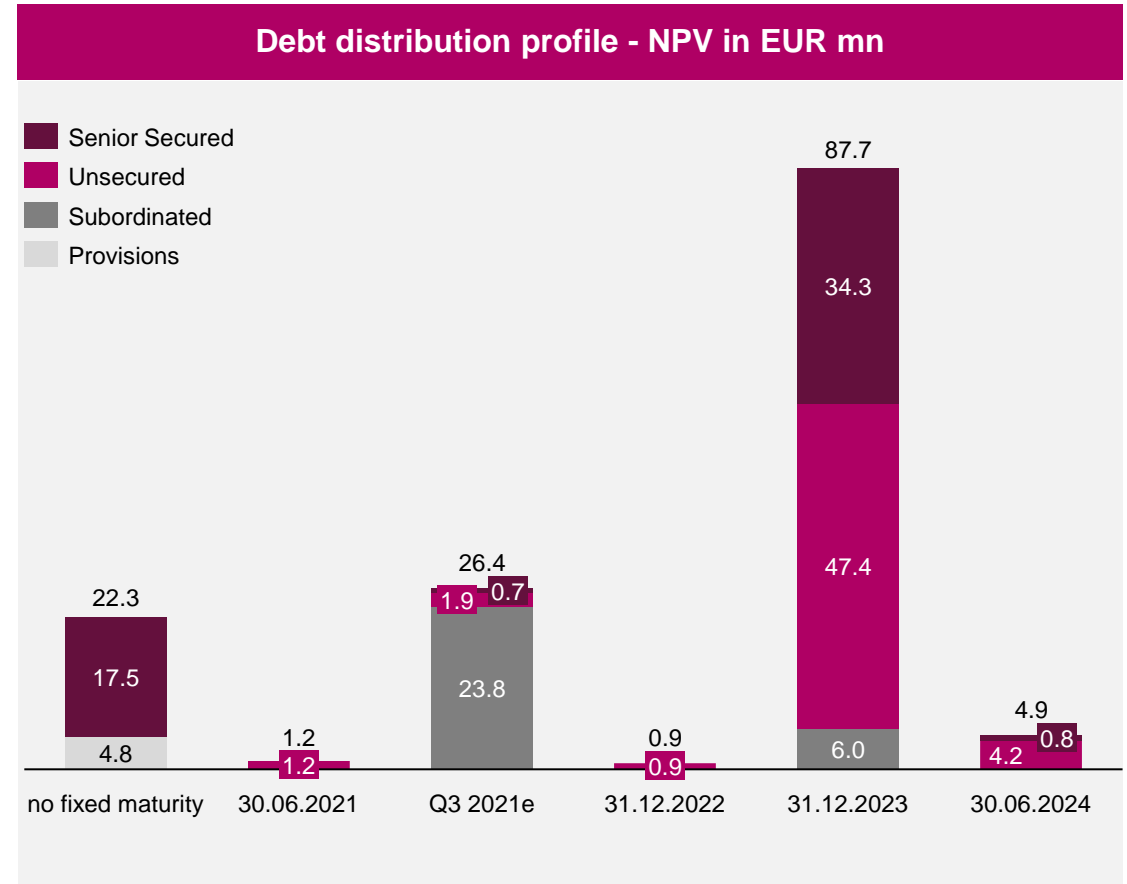
- Proceeds from additional loan EUR 5.0 mn (exchange offer)
- Repayment of liabilities relating to the rights of use (IFRS 16) EUR 13.0 mn
- Repayment of insolvency liabilities EUR 6,0 mn

¹ excl. RCF m EUR 17.5

/ CAPITAL STRUCTURE IN DETAIL

Stable Net Debt emphasizes long-term viability

Debt waterfall					
Net Debt in EUR mn	June 2021	Secured by escrow accounts/ liquidation of Ravenna Park	Founded by liquidity of the company		
			Total	Thereof non-contingent	Thereof contingent
Cash ¹	-86,7	-17,7	-69,0	-69,0	-
Revolving Credit Facility ²	17,9	-	17,9	17,9	-
Principal Term Loans ³	35,5	-	35,5	34,7	0,8
Net Senior Debt	-33,3	-17,7	-15,7	-16,4	0,8
Straight Bonds	34,1	-	34,1	25,1	8,9
Convertible Bonds	1,9	-	1,9	1,2	0,7
Insolvency Cash Quota ⁴	8,1	8,1	-	-	-
GWR Quota ⁴	1,9	0,4	1,5	1,5	-
Excess Liquidity Quota ⁴	9,6	-	9,6	-	9,6
Net Unsecured Debt	22,2	-9,2	31,4	11,4	20,0
Additional quota	29,8	29,8	-	-	-
Provisions and Adjustments	4,8	4,6	0,1	0,1	-
Net Debt	56,7	25,2⁵	31,5	11,5	20,0
expected cash from Ravenna Park		-23,3			
Allocation of EUSt Risk to PLUTA		-4,1			
Net Debt corrected		-2,1			



As of 30.06.2021

¹ Thereof EUR 22.20 mn deposited in insolvency plan escrow account

² 4% p.a. commitment fee. 8% p.a. cash interest on drawn amounts

³ 12% p.a. of which up to 8% p.a. may be capitalized (PIK), in Mar 2021 given as PV (incl. Upfront Fee and PIK)

⁴ All cash quota given as PV, discounted at a rate of 4.5% annually compounding on an Act/365 Basis

⁵ Fully funded by liquidation of Ravenna Park and Allocation of EUSt Risk to PLUTA

OUTLOOK FY 2021

/ ONGOING MEASURES IN PLACE TO MITIGATE COVID IMPACT

.... and to secure short-term and long-term viability

Operational goal: secure business operations

Successful implementation of COVID-19 health and safety measures for customers, employees, and business partners

Opening of GW Corona test center on premises in Halle as of April and vaccination offer to employees from June 2021 onwards

Introduction of permanent mobile working concept at headquarter in Halle

Financial goal: securing liquidity

Successful renegotiation of debt structure and deferral of 35% of outstanding claims up to December 2023

Ongoing refinancing negotiations with shareholders, banks and factoring providers

Utilization of state-supported short-time labor programs in Germany and European markets, including headquarters

Credit facility ("exchange offer", EUR 5 mn) and state support („Überbrückungshilfe III", EUR 12mn) secured

Ongoing negotiations with landlords to waive and save rental costs; subleasing of retail space to partners

Examination of conditions and requirements for additional "Überbrückungshilfe III" ongoing

Ongoing general strict cost discipline across the Group

/ OUTLOOK FY 2021 CONFIRMED

Strict execution of strategic roadmap 2023 despite Covid-19

FY 2021 Outlook

Net sales

Between EUR 260 mn and EUR 280 mn

Normalized EBITDA¹

Negative **low** double-digit million amount

FY 2023 and beyond Outlook

Financial situation

Successful refinancing

Initiate dividend payout / buybacks²

/ CAPITAL MARKETS ACTIVITIES FOR H2 2021

Rebuild Research Coverage

Pareto Securies covers the GERRY WEBER share since June 2021

Upcoming Capital Markets Events

September 06-07, 2021

Autumn Equity Forum, Frankfurt

September 20-24, 2021

Baader Investment Conference, Munich

November 22-24, 2021

German Equity Forum, Frankfurt

December 07-08, 2021

Munich Capital Market Conference, Munich

/ Q&A



/ FINANCIAL CALENDAR / CONTACT DETAILS

Upcoming Events

Aug 19, 2021

Virtual Annual General Meeting

Nov 22, 2021

Publication of 9M interim report 2021

GERRY WEBER International AG

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