

GERRY WEBER
INTERNATIONAL AG

/ RESULTS Q1 2021

Analyst and Investor Conference Call

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May 27, 2021



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/ EXECUTIVE SUMMARY Q1 2021

Business repositioning on track despite headwind due to pandemic

Enhancing product performance is major priority and basis for successful repositioning of GWI

Ecommerce growth accelerated during lockdown and reached EUR 9.1 mn in Q1 2021

Retail-business ready to deliver

New collections well perceived by wholesale customers

Net sales development heavily impacted by ongoing lockdown; net sales dropped to EUR 46.4 mn

Normalized EBITDA at -3.0 mn slightly better compared to last year due to strict cost management

Solid cash position of EUR 79.0 mn at end of March; liquidity secured through exchange offer and state bridging aid

Pre-contract for sale of the Ravenna Park logistics center signed, allowing us to still use the logistics center after 2021

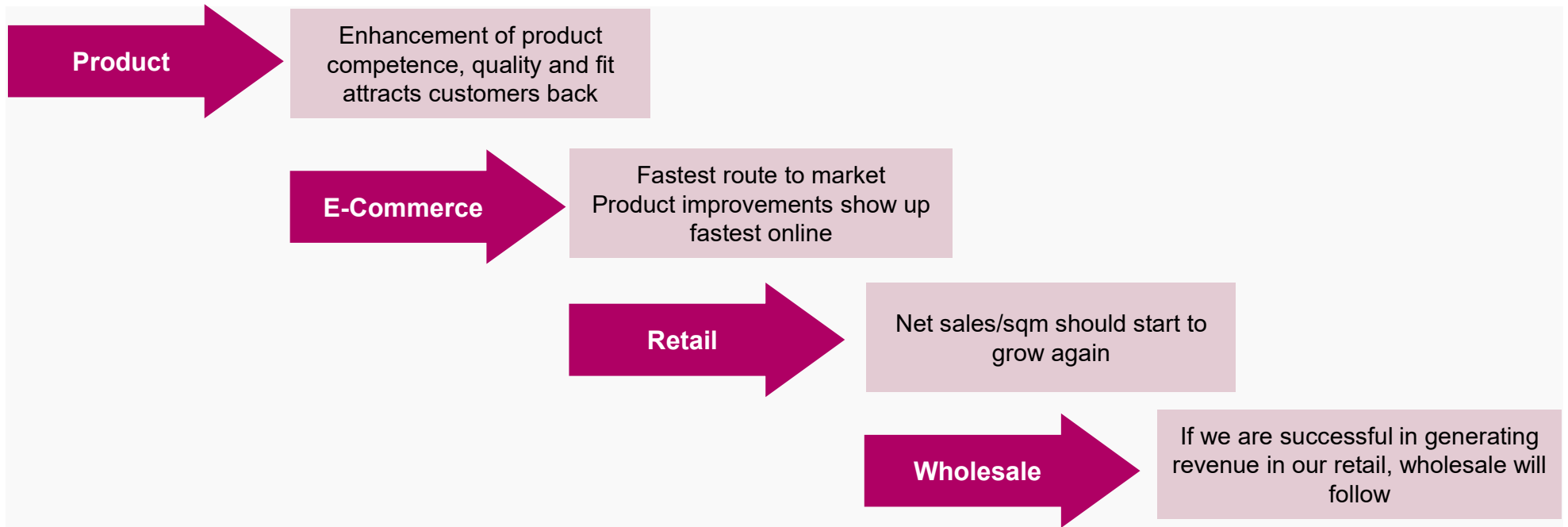


Outlook for FY 2021 confirmed

BUSINESS UPDATE

/ BUSINESS REPOSITIONING STRATEGY







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



With growth in E-commerce, green shoots are appearing for Gerry Weber

/ 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**



GERRY WEBER

ICH LEBE MEINEN STIL.

/ EVOLUTION OF OUR COLLECTIONS OVER TIME



Fall 2016

GERRY WEBER
INTERNATIONAL AG



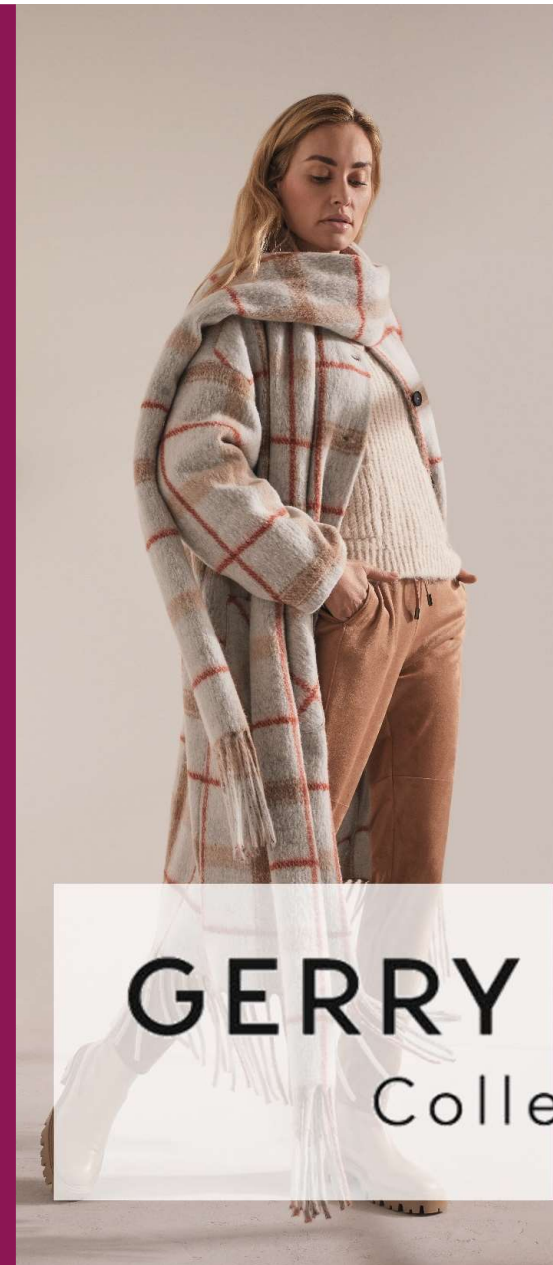
Fall 2020



Summer 2021

**WE ARE
GERRY**

GERRY WEBER
ICH LEBE MEINEN STIL.



GERRY WEBER
Collection



GERRY WEBER
EDITION



TAIFUN

WE LOVE TO MOVE

/ EVOLUTION OF TAIFUN COLLECTIONS OVER TIME



Spring 2016



Spring 2019



Summer 2021



TAIFUN



SAMOON

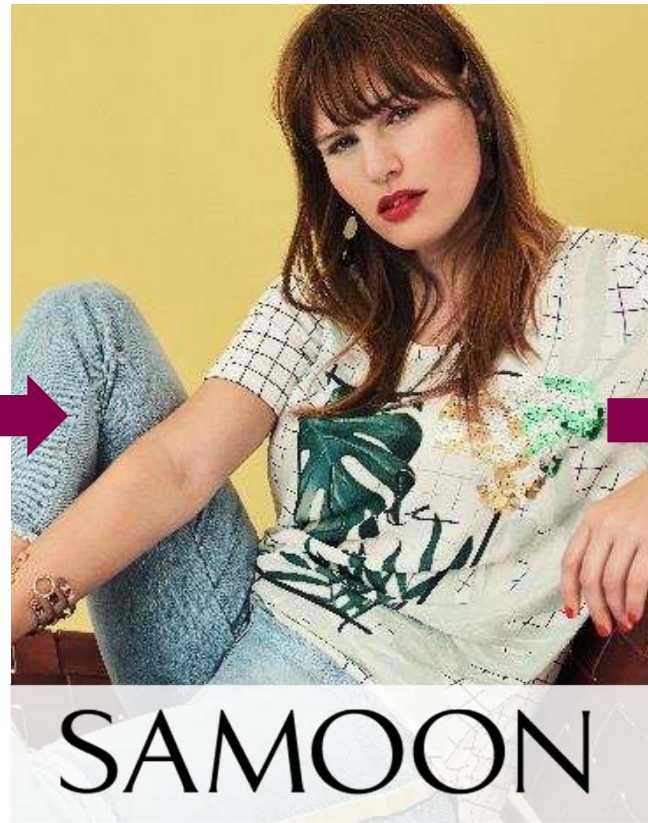
Because I'm happy

/ EVOLUTION OF SAMOON COLLECTIONS OVER TIME



Spring 2016

GERRY WEBER
INTERNATIONAL AG



Spring 2019



Summer 2021




/ Q1 2021 RESULTS



SAMOON

/ ECOMMERCE MANAGED TO CONVERT „STATIONARY“ INTO „ONLINE“ CLIENTS FOLLOWING DEC. LOCKDOWN

Our major initiatives to achieve top line growth of 20% going forward

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		Offer more personalized content with a higher conversion probability
5		Connecting at least three more marketplaces in 2021 to use their traffic strength in foreign markets
6		Transformation from the current “Rest of Europe” shop to a “Rest of World” shop and offer GERRY WEBER, SAMOON and TAIFUN in over 200 destinations worldwide
7		Strengthen online brand presence for TAIFUN and SAMOON
8		Special online promotions and discounts

/ 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 our stores fell sharply

May 2021 shows a clear improvement so far. Many federal states and municipalities are easing the restrictions



We expect 90% of our stores to open with at least Click & Meet by the end of May and expect our stores to be 100% open with less restrictions from July onwards

/ OUR INITIATIVES TO GROW RETAIL BUSINESS GOING FORWARD

Store Experience

Increase emotionalization of brand presentation, new visual merchandise concept, storytelling

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 rents

FINANCIALS Q1 2021

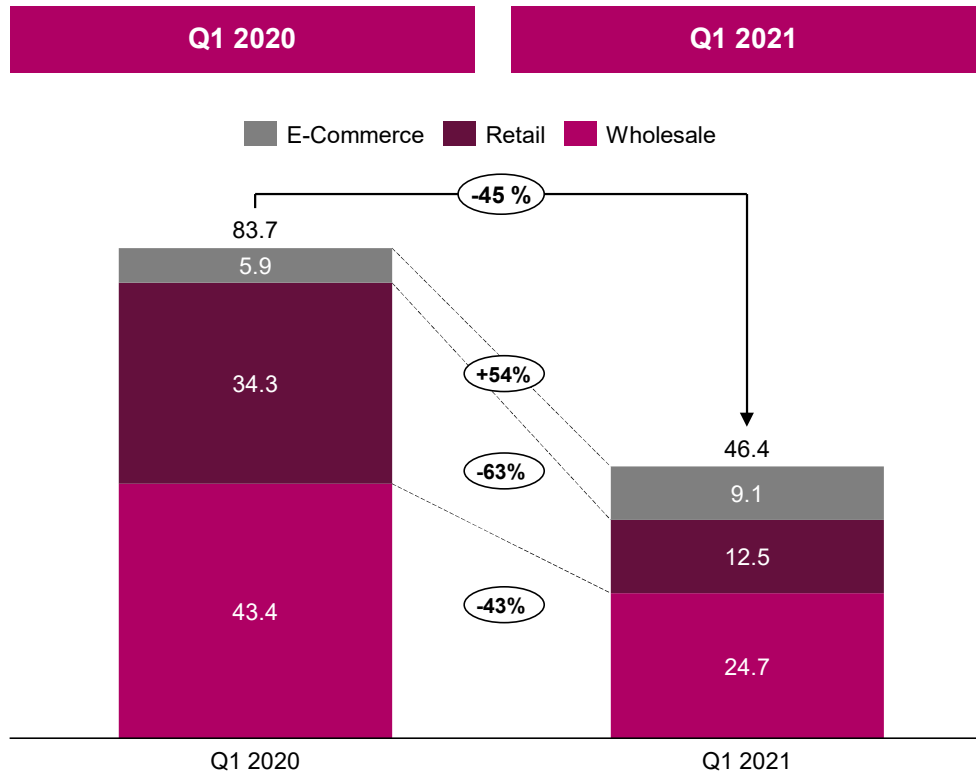
/ FINANCIAL HIGHLIGHTS – Q1 2021

In line with expectations

Total Sales	Sales Split	Pro Forma Adj. EBITDA ¹
EUR 46.4 mn	Retail: EUR 12.5 mn Wholesale: EUR 24.7 mn Ecom: EUR 9.1 mn	EUR 2.9 mn
Normalized EBITDA	Free Cash Flow	Cash & Cash Equivalents ²
EUR -3.0 mn	EUR -4.9 mn	EUR 79.0 mn

/ COVID19-LOCKDOWNS LEAD TO DROP IN SALES IN Q1 2021

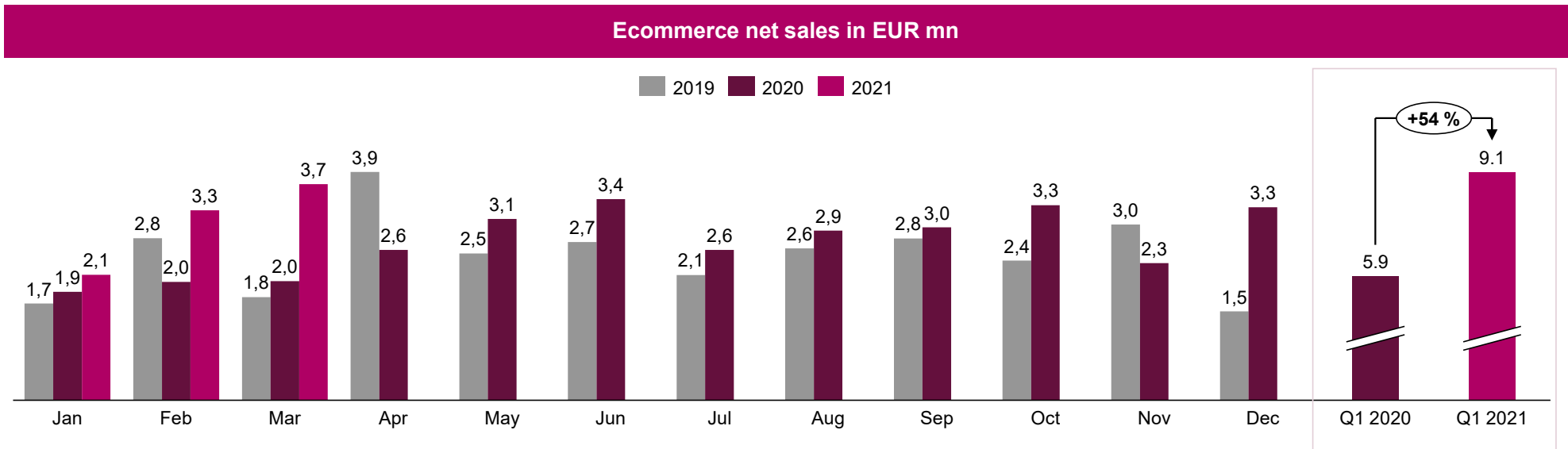
Sales 2021 in EUR mn (compared with 2020 in %)



- Heavy dropdown in January and February 2021 due to full lockdowns in all our markets
- Q1 Retail -66% LfL mainly driven by COVID-19 (Effect EUR -17 Mio)
- Strong E-com grow (54%), reflecting positive strategic changes taken by the company over past 18 month

/ SALES DEVELOPMENT IN ECOMMERCE 2021...

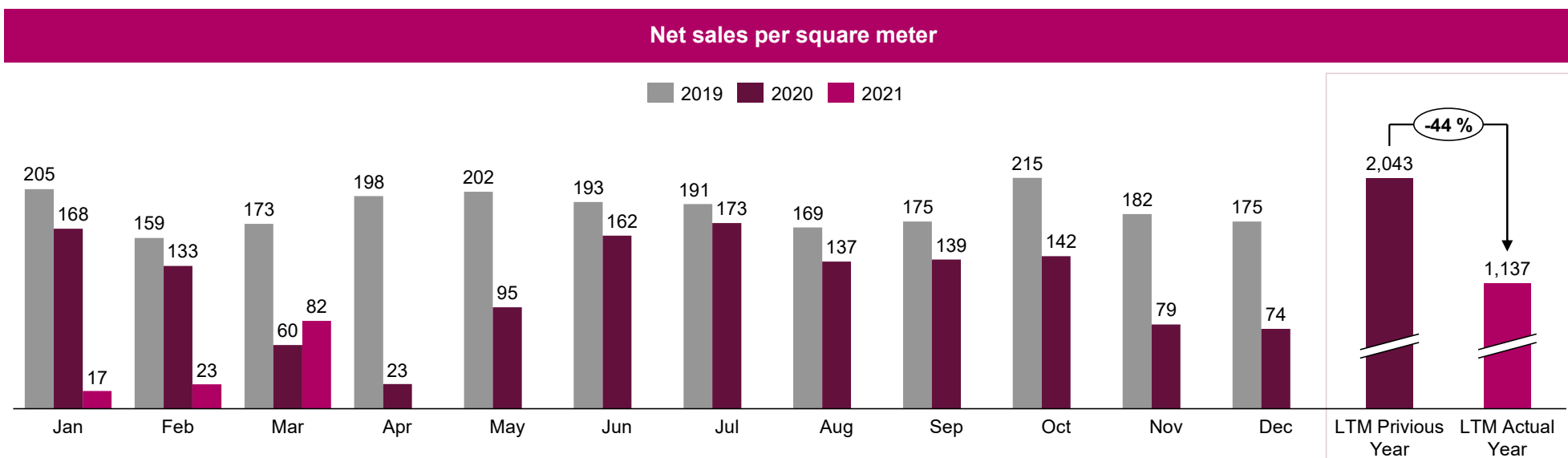
... growing by 54% compared to Q1 2020



- Strong growth in Ecommerce since 2nd lockdown in Dec 2020
- Goal is to grow Ecommerce sales by 20% or more yearly in the medium term
- Increase of marketing budget, staff capacity and merchandise stock
- Strengthening of online brand presence of TAIFUN and SAMOON
- Improve CRM system to enhance conversion rate

/ SALES DEVELOPMENT RETAIL

Net sales development per sqm dropped significantly in Q1 2021 due to lockdown



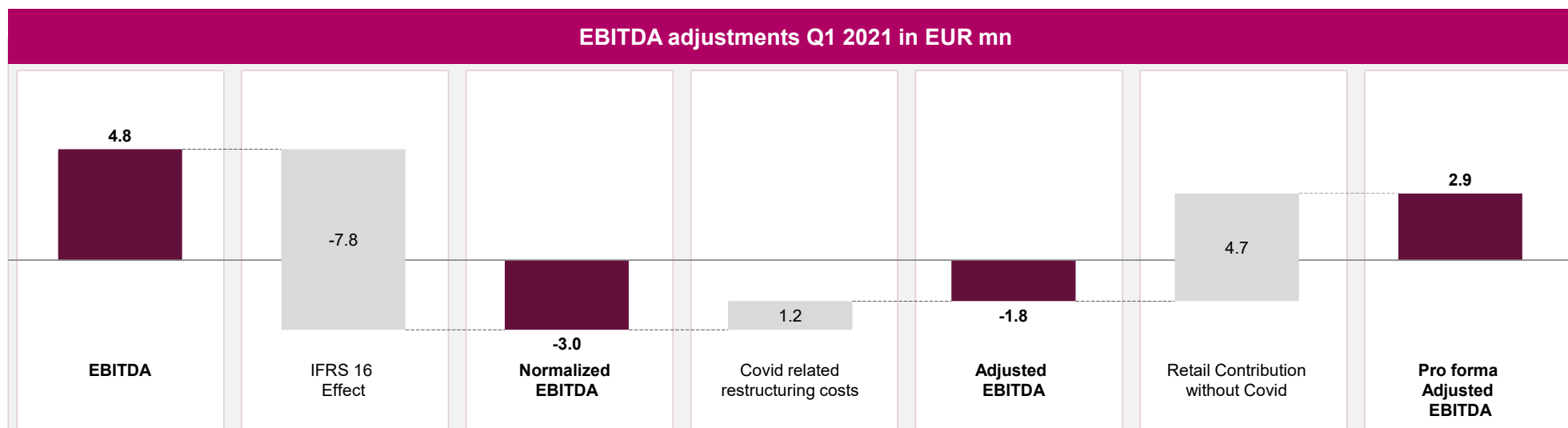
- 2021 was severely affected by lockdowns in Januar, February and March (in 2020 lockdown started in March)
- Target is to improve sales per square meter and like-for-like revenue growth to 2019 level by the end of 2021
- New management team in place
- Strong focus on KPI to drive revenue growth
- Focus on outlets to drive retail growth

/ PRE-ORDER SYSTEM IN WHOLESALE LEADS TO VISIBILITY

84% of total wholesale sales for FY 2021 are already secured in May 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 <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	86%e	

/ PRO FORMA ADJUSTED EBITDA Q1 2021 BRIDGE

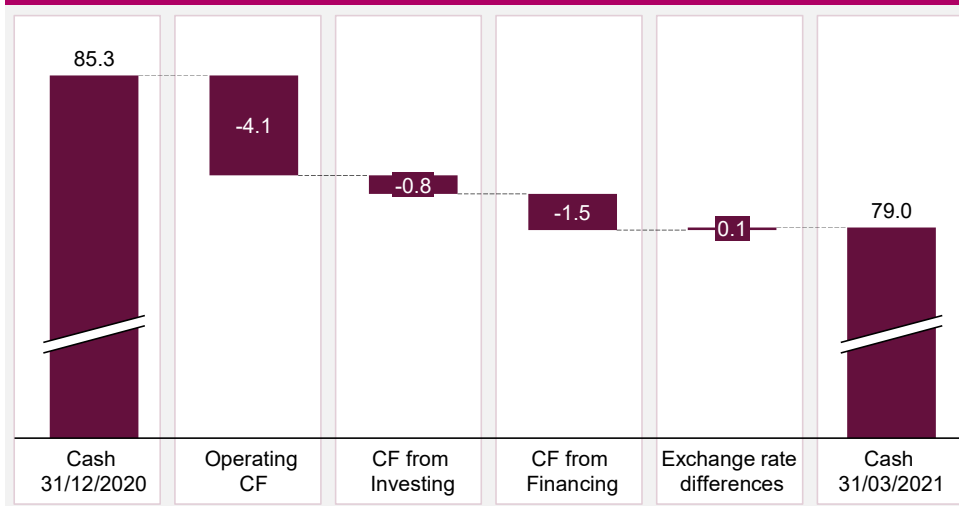


In spite of losses in turnover initial EBITDA was stabilized around EUR 4.8 mn. Main drivers have been:

- Reduced personnel expenses due to streamlining of processes as well as restructuring procedures
- Reduced rent costs due to rent negotiation and portfolio optimization

/ SOLID CASH POSITION EXCEEDING FORECAST

Cash Flow Chart Q1 2021 (EUR mn)



Cash Flow statement (EUR mn)

	Q1 2021	Q1 2020
CF from Operating activities	-4,1	-16,4
CF from Investing activities	-0,8	-1,1
Free Cash Flow	-4,9	-17,6
CF from Financing activities	-1,5	-9,7
Exchange rate differences	0,1	-0,2
Cash & Cash Equivalents at the beginning	85,3	126,9
Cash & Cash Equivalents at the end¹	79,0	99,6

Free Cash Flow improved despite COVID-19

- Despite Corona related lockdowns only EUR -4.1 mn operating cash flow showing resilience of a newly restructured business
- 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

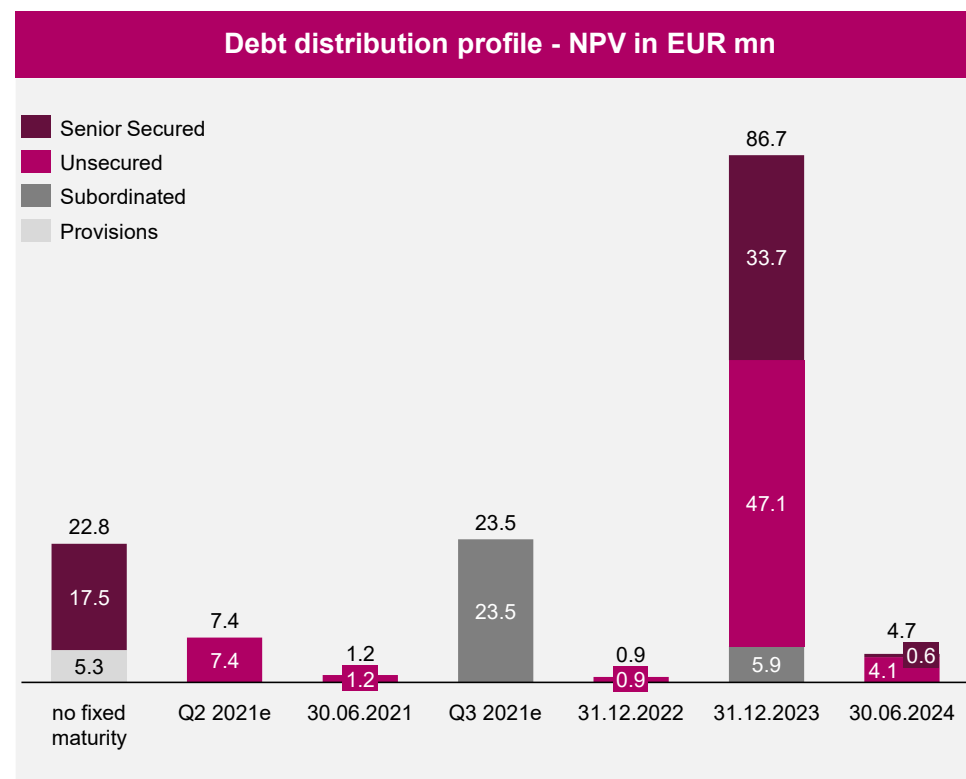
- Proceeds from additional loan EUR 5.0 mn (exchange offer)
- Repayment of liabilities relating to the rights of use (IFRS 16) EUR 6.5 mn

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	March 2021	Secured by escrow accounts/ liquidation of Ravenna Park	Founded by liquidity of the company		
			Total	Thereof non-contingent	Thereof contingent
Cash ¹	-79,0	-22,2	-56,8	-56,8	-
Revolving Credit Facility ²	17,5	-	17,5	17,5	-
Principal Term Loans ³	34,3	-	34,3	33,7	0,6
Net Senior Debt	-27,2	-22,2	-5,0	-5,6	0,6
Straight Bonds	33,9	-	33,9	25,1	8,8
Convertible Bonds	1,8	-	1,8	1,2	0,7
Insolvency Cash Quota ⁴	8,1	8,1	-	-	-
GWR Quota ⁴	7,4	5,8	1,5	1,5	-
Excess Liquidity Quota ⁴	9,5	-	9,5	-	9,5
Net Unsecured Debt	33,5	-8,3	41,8	22,3	19,5
Additional quota	29,5	29,5	-	-	-
Provisions and Adjustments	5,3	5,2	0,1	0,1	-
Net Debt	68,3	26,4⁵	41,9	22,4	19,5
expected cash from Ravenna Park		-23,3			
Allocation of EUSt Risk to PLUTA		-4,6			
Net Debt corrected		-1,6			



As of 31.03.2021

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 own Corona test center on premises in Halle as of April 2021

Introduction of a permanent mobile working concept at our headquarters

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

New credit facility ("exchange offer") of EUR 5 mn in Feb and state support („Überbrückungshilfe III“) of EUR 12mn in March 2021

Ongoing negotiations with landlords to waive and save rental costs

Subleasing of retail space to partners

Ongoing general strict cost discipline

/ 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 EBITDA ¹	Negative low double-digit million amount

FY 2023 and beyond Outlook	
Financial situation	Successful refinancing
	Initiate dividend payout / buybacks ²

/ Q&A

GERRY WEBER
INTERNATIONAL AG



/ Q1 2021 RESULTS

/ FINANCIAL CALENDAR / CONTACT DETAILS

Upcoming Events

Aug 12, 2021

Publication H1 interim report 2021

Aug 19, 2021

Annual General Meeting

GERRY WEBER International AG

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