

GERRY WEBER
INTERNATIONAL AG

/ Exchange Offer

February 2021



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/ EXECUTIVE SUMMARY

On track but headwind due to ongoing lockdown

Company`s management team complete on 1st and 2nd level and fully aligned with shareholders

Three established and diversified brands operating in different market segments

Retail-business ready to deliver and currently preparing for ramp-up

Online-business improving significantly compared to last year

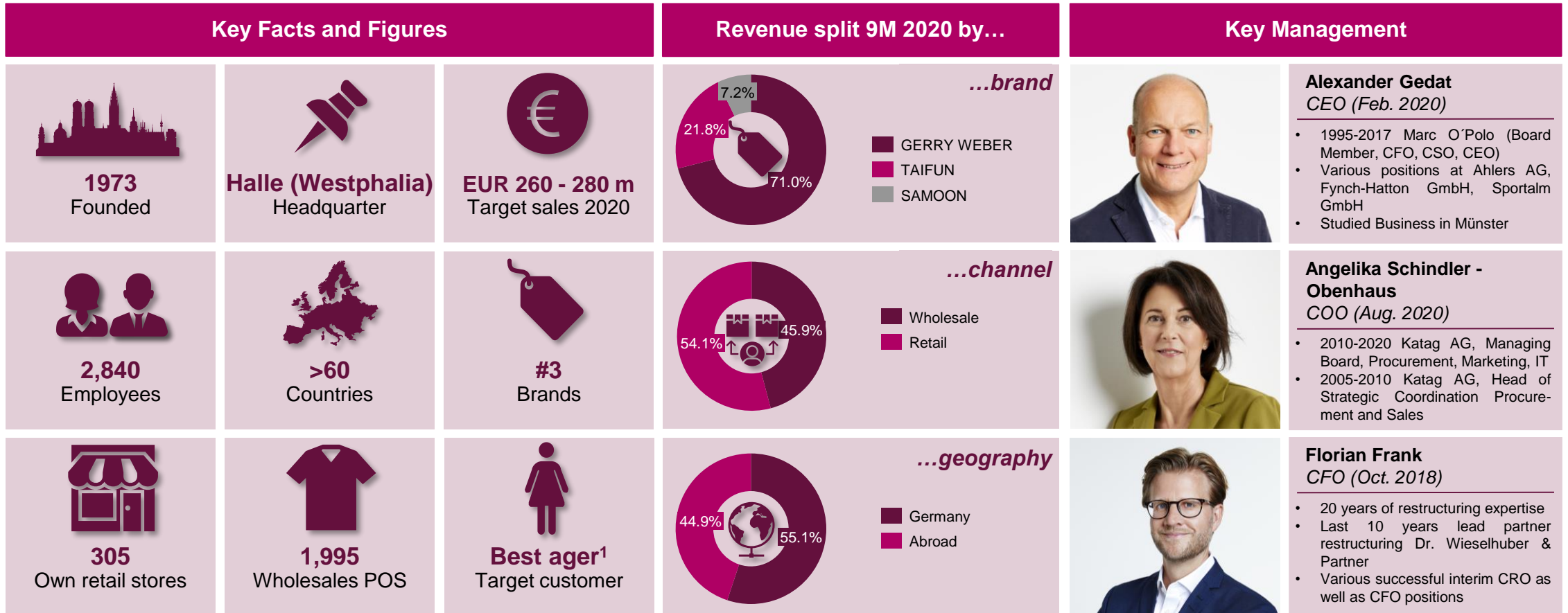
New collections well perceived by wholesale customers

Retail stores re-opened partly across Europe



Exchange offer to solid liquidity and ensure successful execution of strategy

/ GERRY WEBER GROUP OVERVIEW



/ OPERATIONAL IMPROVEMENT SINCE INSOLVENCY



New management on 1st and 2nd level on board and fully aligned with shareholders



Store portfolio restructured and geared to profitability



Successful refinancing until 2023 as basis for transformation of the company



Focus on ecommerce and factory outlets as growth drivers



Brands operationally separated while at the same time promoting a new 'we' feeling



Improved tracking of business performance using financial and non-financial KPIs



Organization streamlined



Digitalization of the company ongoing



Sustainability on management's agenda and being implemented

/ MARKET & COMPETITION OVERVIEW

Trends and drivers of the fashion market

Key trends affecting the German fashion market

Structural Changes

- **Already ongoing structural changes** in sales and distribution channels have been accelerated by the restrictions due to COVID-19
- **Online sellers will gain further market shares**
- **Diminishing traffic in pedestrian zones** continues to pressure well-established players in the fashion market
- **Low growth** in demand and **high market competition** will continue to be a driving factor of the German fashion market

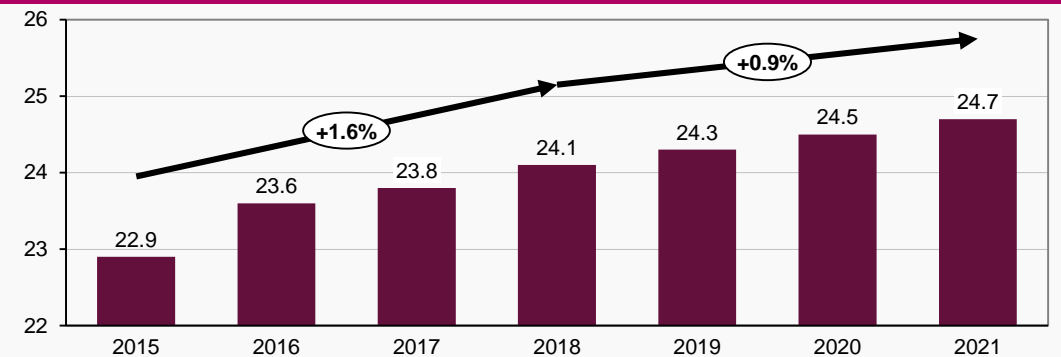
Demographic Changes

- Over 60-year-old will **grow by a number of 4 m people** by 2025
- Both the **young and middle-aged age groups will decline**

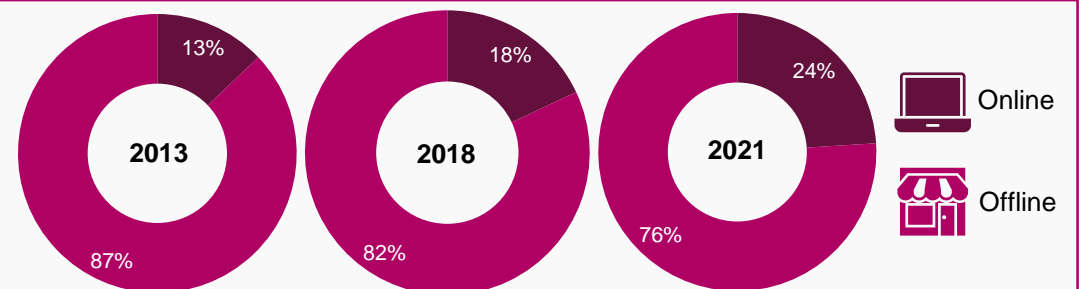
Market Changes

- **Factory outlets** are become more popular and show growth potential
- **Authenticity** has been identified as the most important fashion brand attribute relevant to consumers
- **Growth will be mainly driven by volume**, as prices are expected to remain relatively flat following COVID-19
- **Faster change** in trends and **lower brand loyalty** on average are expected for the fashion industry in the future

Germany – Female fashion market size (EUR bn)









Online penetration of clothing retail sector in Germany



/ GERRY WEBER INTERNATIONAL

Strong brand name with 3 diversified brands

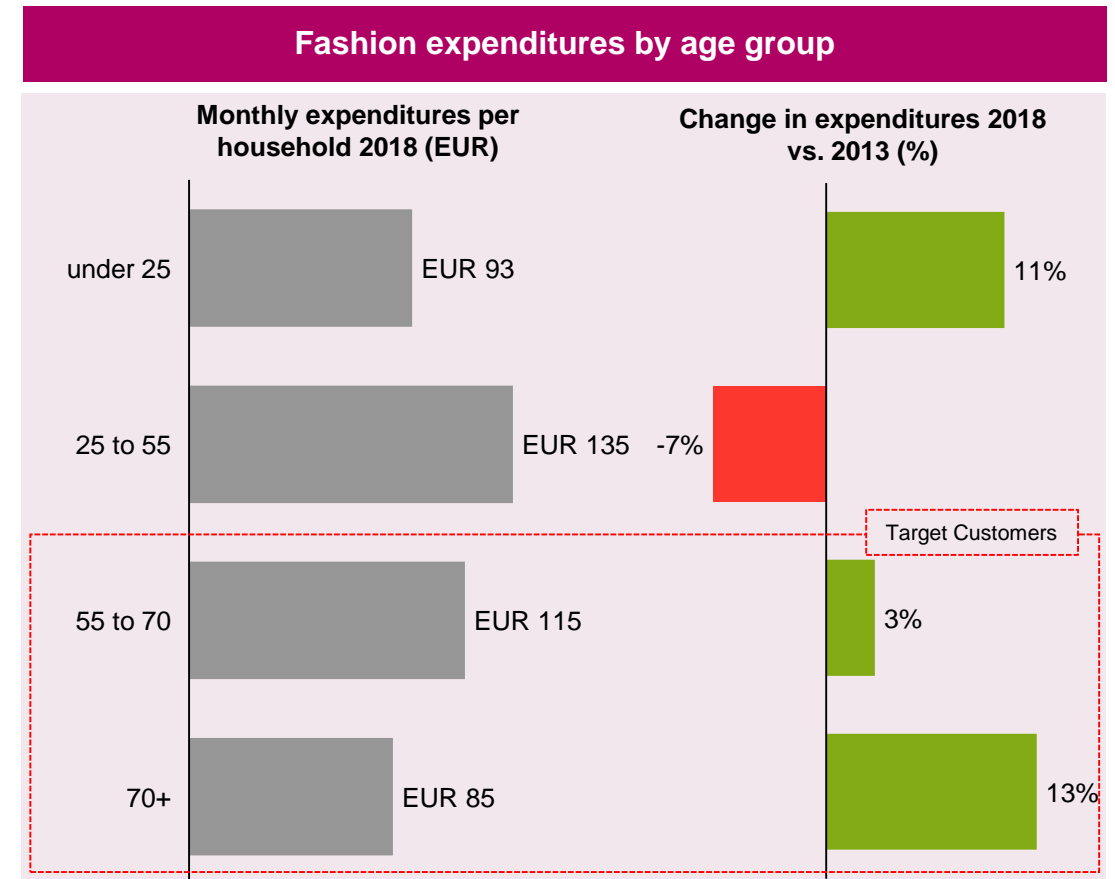
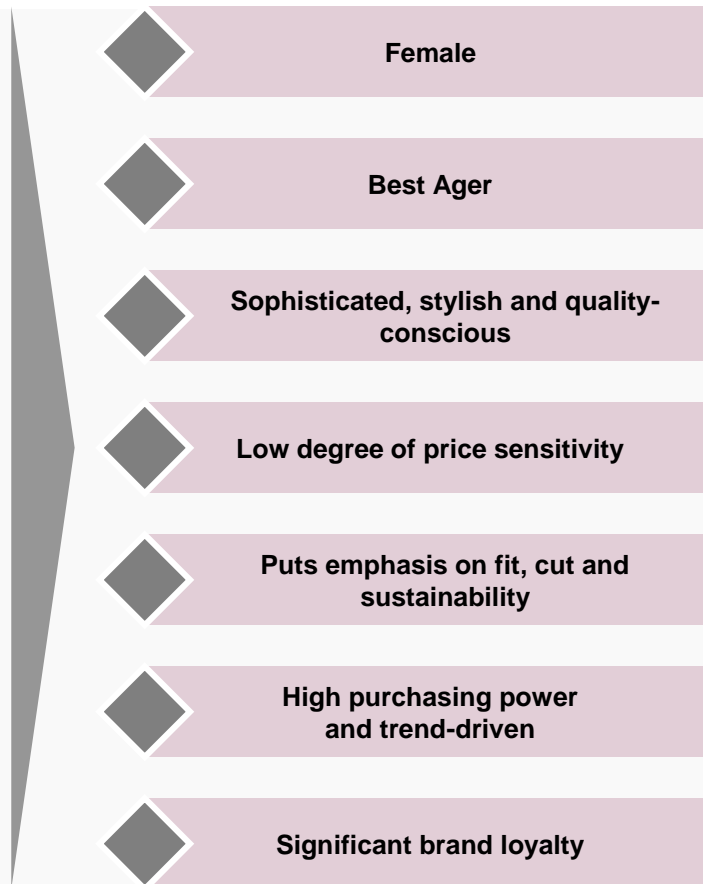
	GERRY WEBER	TAIFUN	SAMOON
 CUSTOMER	50+ years Best Ager	45 + years Modern women	Self-confident plus size women
 FOCUS	Inspiration in fashion & lifestyle	Smart casual look	Modern plus size fashion
 POSITIONING	Category leader Modern classic mainstream	Relevant Modern Casual	Category leader Modern Mainstream
 FASHION STYLE	Uncomplicated fashion for real women	Modern women's fashion	Plus size collection
 STANDS FOR	Femininity, self-confidence, inspiration, desirability	Dynamics, passion, courage, independence,	Self-confidence, happiness, femininity, coolness
 PURPOSE	WE ARE GERRY	WE LOVE TO MOVE	BECAUSE I AM HAPPY

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GERRY WEBER

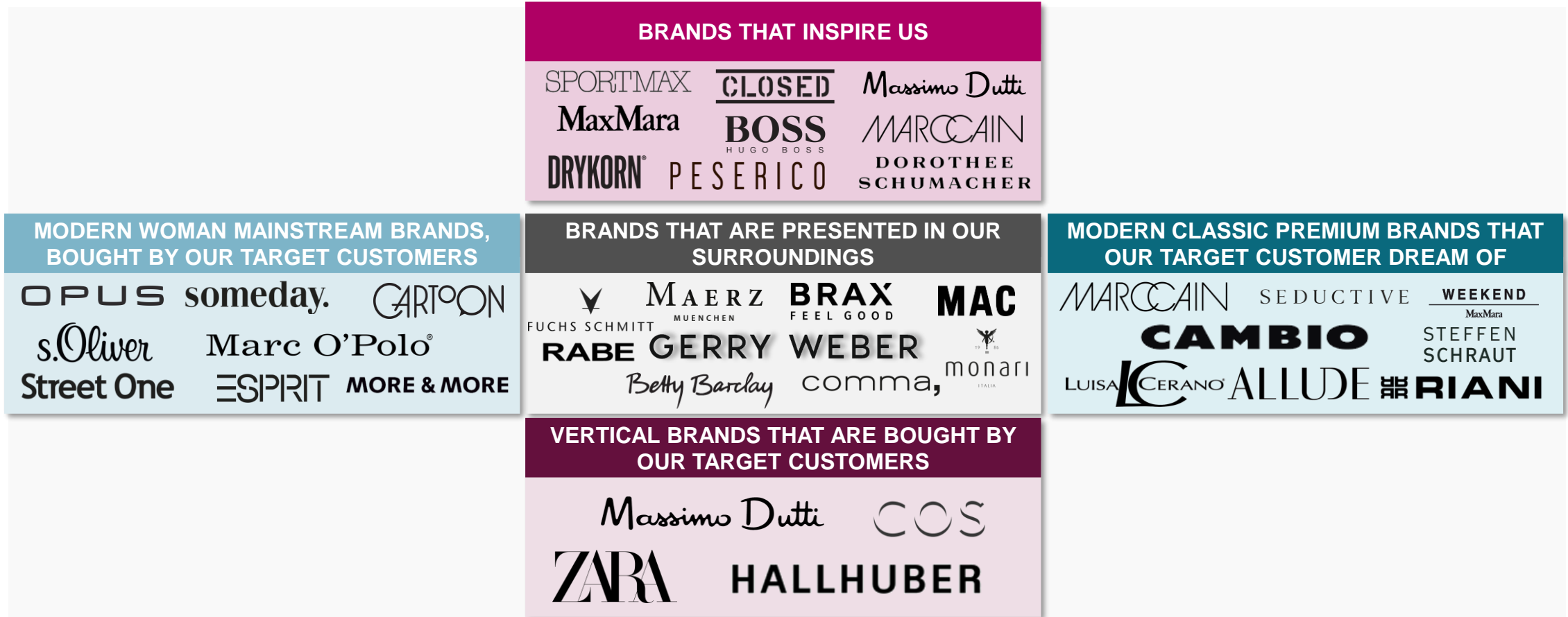
/ MARKET & COMPETITION OVERVIEW

Key facts and statistics surrounding the **GERRY WEBER** brand target customer



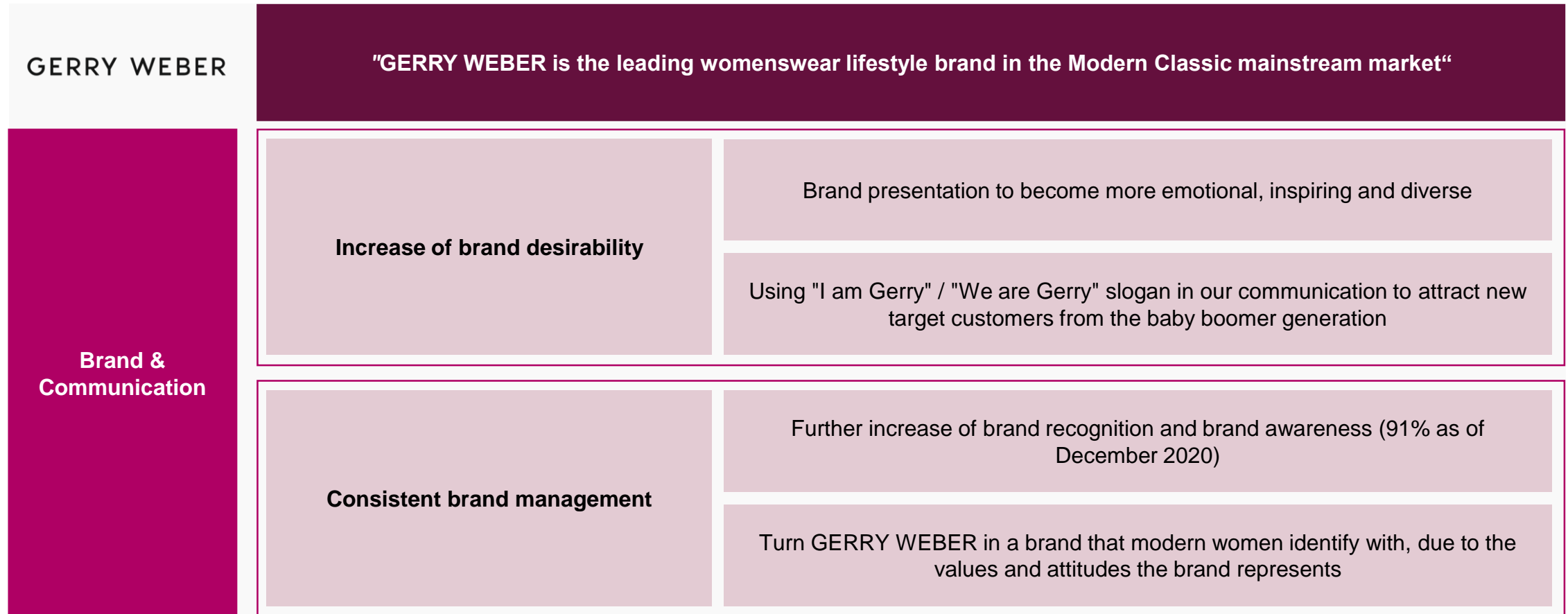
/ MARKET & COMPETITION OVERVIEW

Competitive landscape surrounding - GERRY WEBER



/ STRATEGIC TARGET MAP GERRY WEBER (2021 - 2023)

Brand and communication



/ STRATEGIC TARGET MAP GERRY WEBER (2021 - 2023)

Product

GERRY WEBER	"GERRY WEBER is the leading womenswear lifestyle brand in the Modern Classic mainstream market"	
Product	Increase product competence	<p>Increase quality, style, price structure, variety to be among the TOP 5 in the Edition product categories</p> <p>Differentiation between GERRY WEBER Collection as a total look and GERRY WEBER Edition as a competence product</p>
	Quality	<p>Quality must be brought more clearly into focus</p> <p>Optimize fit</p> <p>Edition is back - focus on product performance</p>
	Supply chain optimization	<ul style="list-style-type: none">• Increase full package service (FPS) within procurement• Timely ship to market strategy• Further reduce lead times• Digitalize supply chain• Introduce special collections• Adjust payment terms• Risk assessment of country distribution after each order

/ STRATEGIC TARGET MAP GERRY WEBER (2021 - 2023)

Distribution retail, ecommerce, wholesale

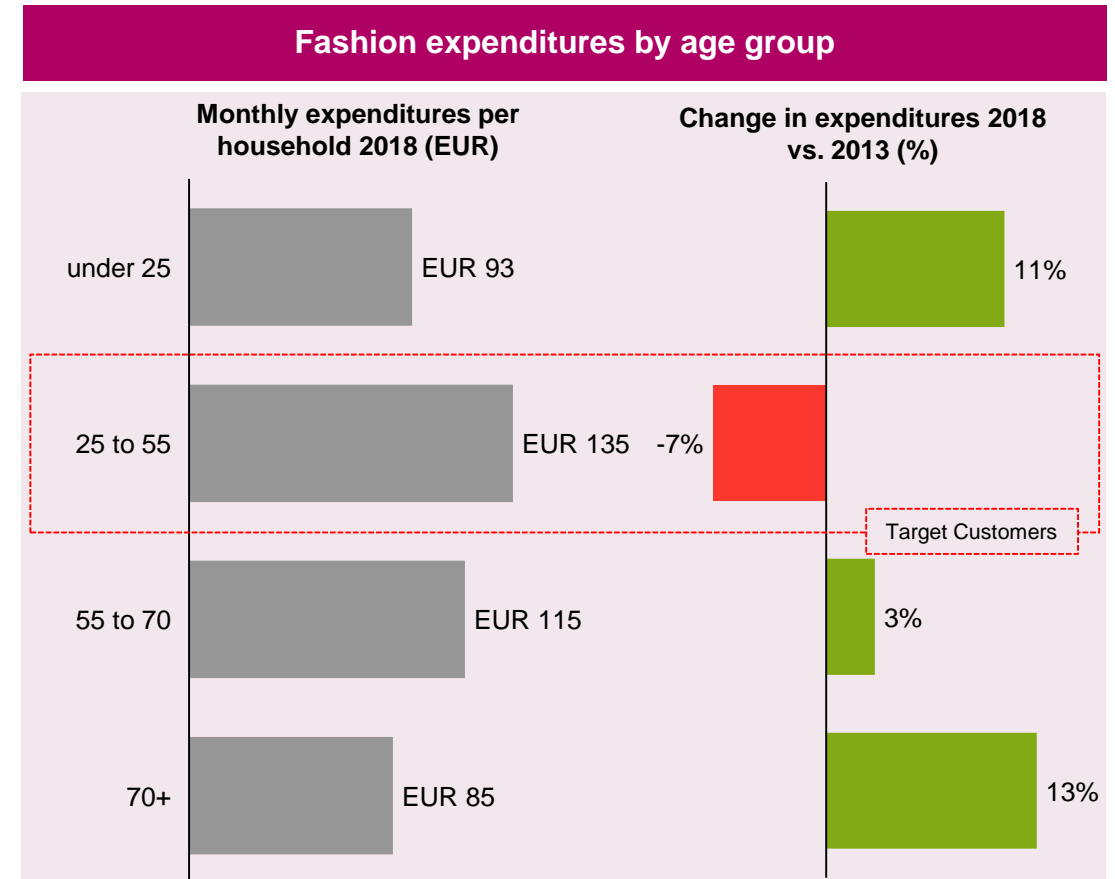
GERRY WEBER	"GERRY WEBER is the leading womenswear lifestyle brand in the Modern Classic mainstream market"	
Distribution Retail	Profitable growth	Improve merchandise management Definition and tracking of relevant KPIs for steering the business Leverage on factory outlets as future growth driver
	Own retail as role model	Role model with regard to brand experience and product competence
Distribution Ecommerce	Growth	Expansion business on own e-shop and platforms both nationally and internationally Improve merchandise availability
	Expansion CRM	Better use/evaluation of existing data
Distribution Wholesale	GERRY WEBER - a must have brand for our wholesale partners	<ul style="list-style-type: none"> • Separate sales force for Gerry Weber • Improve performance with existing wholesale customers • Edition is back - focus on product performance • Gain lighthouse wholesale customers • Introduction of digital showroom

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TAIFUN

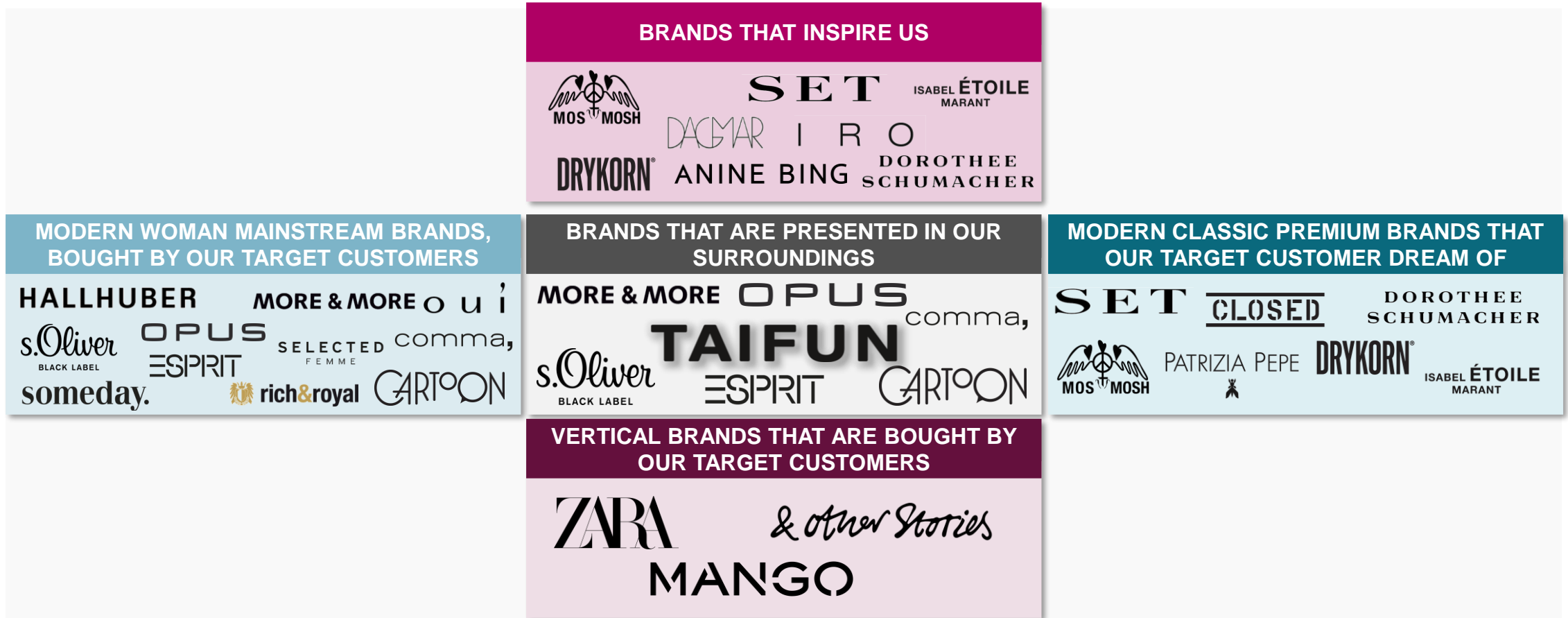
/ MARKET & COMPETITION OVERVIEW

Key facts and statistics surrounding the **TAIFUN** target customer



/ MARKET & COMPETITION OVERVIEW

Competitive landscape surrounding - **TAIFUN**



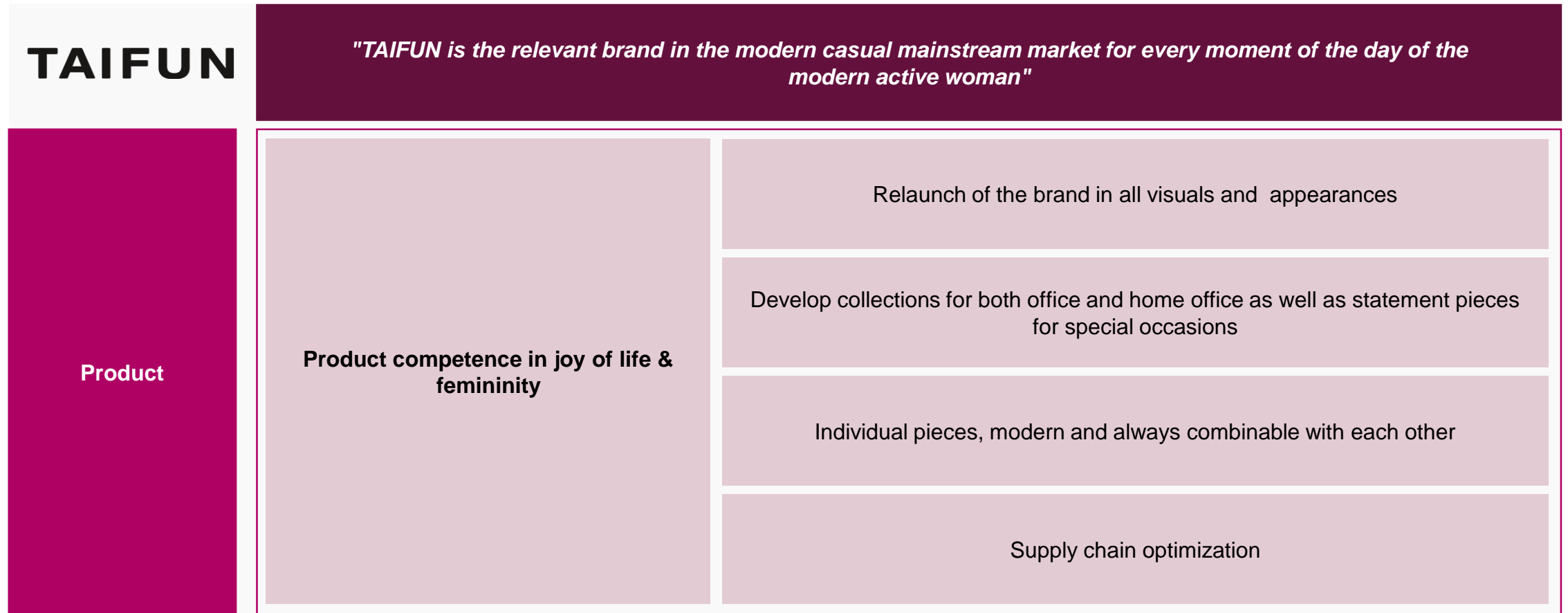
/ STRATEGIC TARGET MAP TAIFUN (2021 - 2023)

Brand and communication

TAIFUN	<i>"TAIFUN is the relevant brand in the modern casual mainstream market for every moment of the day of the modern active woman"</i>	
	Taifun 2.0 repositioning	Casual dressed, courageous, relaxed and modern
		To become the relevant brand in the Modern Casual mainstream market
		DACH & BENELUX identified as main target markets
	Increase of brand desirability	Brand presentation to become more emotional and inspiring
		Using „We love to move“ slogan in our communication with our customers
	Consistent brand management	Fashion for every moment in the day of the modern active woman
		Repositioning/upgrade of the brand with regard to price and fashion degree
		Introduce Taifun brand campaign with own visual language and testimonials
	Brand & Communication	

/ STRATEGIC TARGET MAP TAIFUN (2021 - 2023)

Product



/ STRATEGIC TARGET MAP TAIFUN (2021 - 2023)

Distribution ecommerce, wholesale

TAIFUN	<i>"TAIFUN is the relevant brand in the modern casual mainstream market for every moment of the day of the modern active woman"</i>	
Distribution Ecommerce	Significant growth	<ul style="list-style-type: none">• Introduce Taifun online shop• Push and professionalize platform business including improvement of merchandise availability
	Expansion CRM	Better use/evaluation of existing data
Distribution Wholesale	Increase brand relevance for our wholesale customers	<ul style="list-style-type: none">• Separate sales force for Taifun• Improve performance with existing wholesale customers• Gain lighthouse wholesale customers• Introduction of digital showroom

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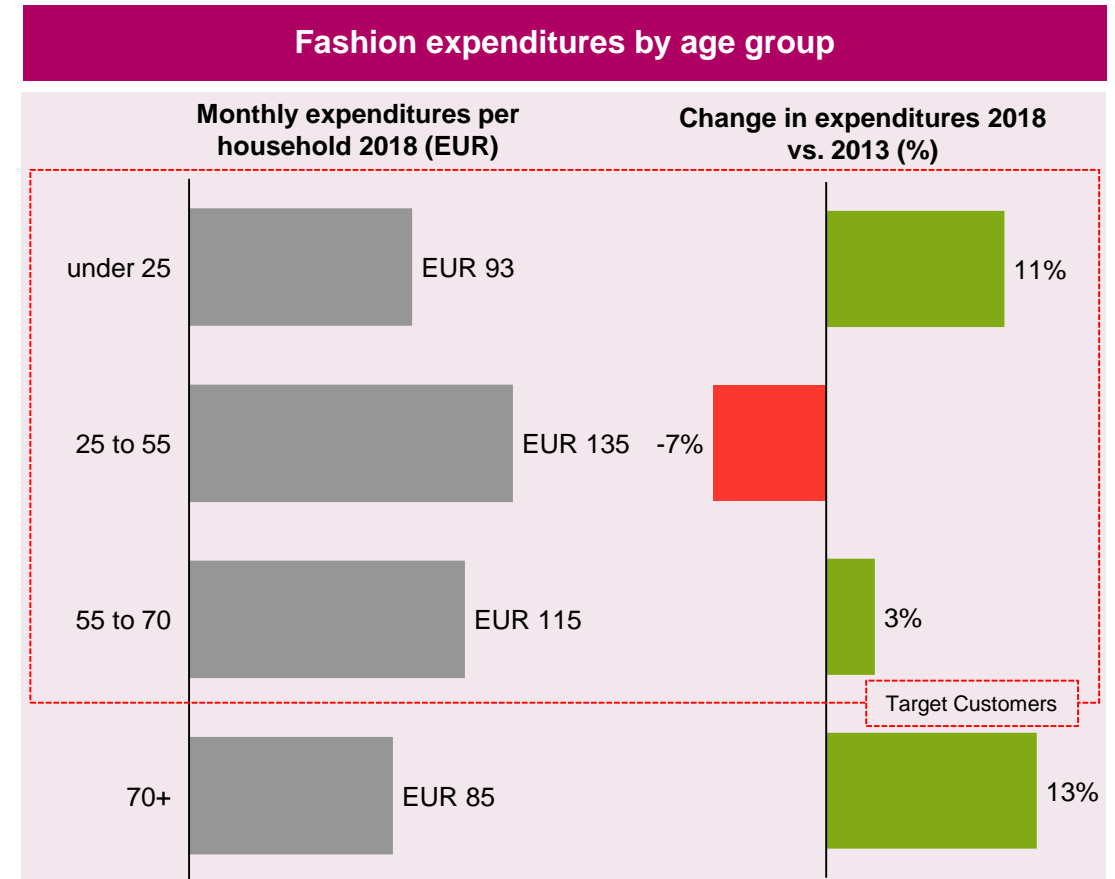
SAMOON

/ MARKET & COMPETITION OVERVIEW

Key facts and statistics surrounding the **SAMOON** target customer

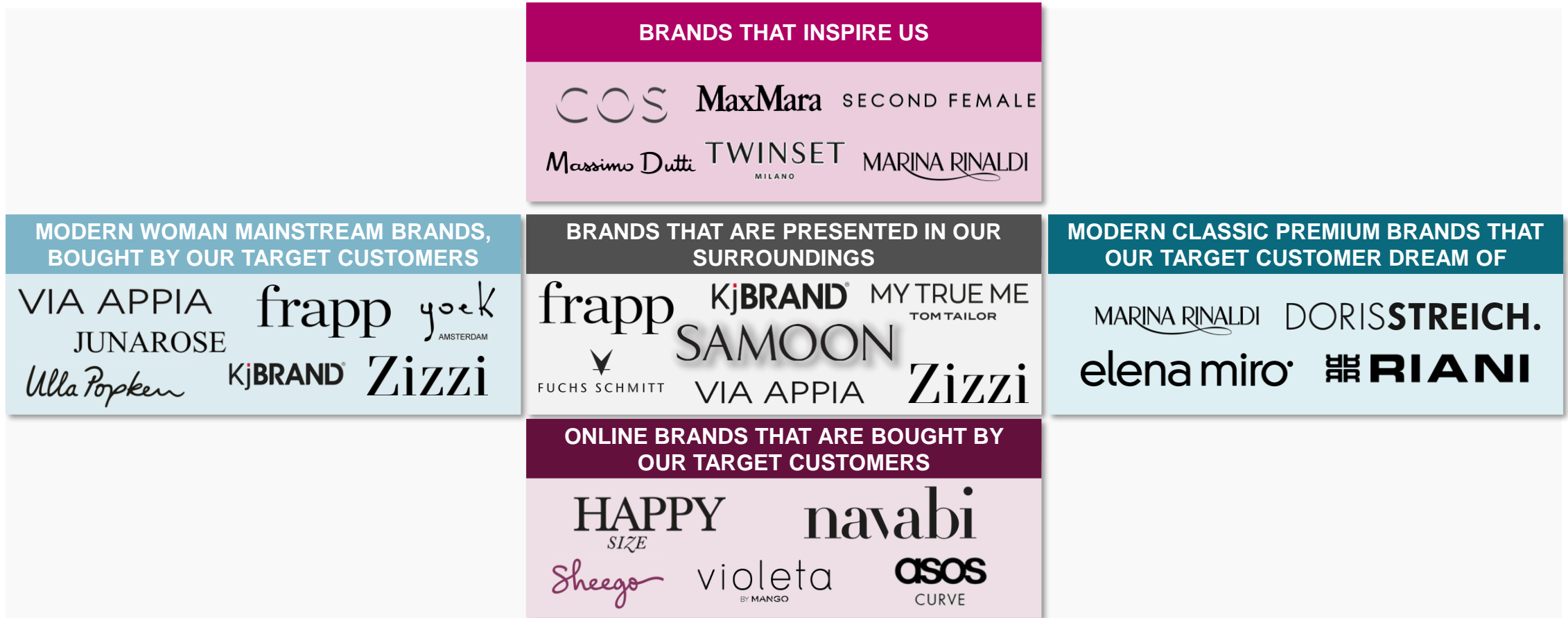


- Female
- Curvy women of all age groups
- Target group increasingly fashion-conscious
- Casual, self-confident and positive
- Spends growing portions of income on clothing
- Puts emphasis on quality and flattering fits
- Target market Europe with a strong online focus



/ MARKET & COMPETITION OVERVIEW

Competitive landscape surrounding - **SAMOON**



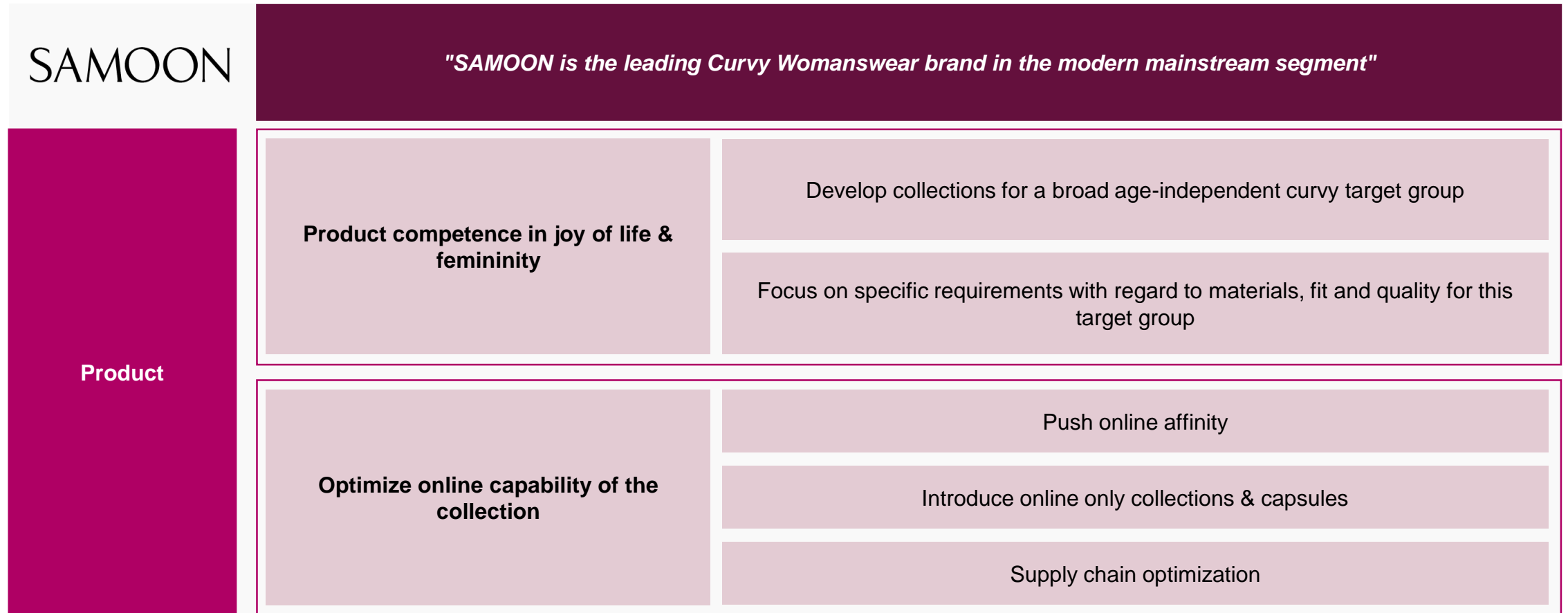
/ STRATEGIC TARGET MAP SAMOON (2021 - 2023)

Brand and communication



/ STRATEGIC TARGET MAP SAMOON (2021 - 2023)

Product



/ STRATEGIC TARGET MAP SAMOON (2021 - 2023)






Distribution ecommerce, wholesale

SAMOON	<i>"SAMOON is the leading Curvy Womanswear brand in the modern mainstream segment"</i>	
Distribution Ecommerce	Strong ecommerce growth/high ecommerce share	Gain attention and growth through online only collections & capsules Professionalize marketplace business
	Expansion CRM	Better use/evaluation of existing data
Distribution Wholesale	Samoon - a must have brand for our wholesale partners	Separate sales force for Samoon
		Improve performance with existing wholesale customers
		Gain lighthouse wholesale customers
		Introduction of digital showroom
		Check new wholesale partnerships

ECOMMERCE UPDATE

/ ECOMMERCE GROWTH STRATEGY

7 Major initiatives for top line growth of 20% from 2021 onwards

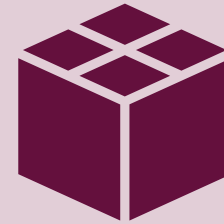
-  **1** Increase online marketing budget for all brands to broaden customer base
-  **2** Significant increase of inventory in the ecommerce distribution center
-  **3** Using predictive technology (CRM Database) to increase the conversion rate
-  **4** Offer more personalized content with a higher 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 brand appearance with new shops for TAIFUN and SAMOON

/ ECOMMERCE STRATEGY ON TRACK

Ecommerce showed strong increase following second COVID-19 lockdown in December 2020



With online shopping being the only shopping possibility, we were able to convert some of our „stationary“ clients to become „online“ clients (some of them shopped online for the first time)



Inventory increase in ecommerce distribution center due to stock transfers from retail stores



Special online promotions and discounts



Additional marketing activities like additional mailings, radio advertising, a telephone order hotline, VIP shopping events, video shopping and click & collect

OUTLOOK

/ MEASURES TAKEN TO MITIGATE COVID-19 IMPACT

Immediate actions taken for short-term and long-term viability

Continued operations ensured

The management was well prepared for the lockdowns as it has an excellent restructuring expertise

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

Ecommerce efforts are intensified by further enhancing traffic on the webshop, as well as shifting inventory to Ecommerce

New future concept with focus on streamlining processes and strategy

Retail stores re-opened partly across Europe

Inflows maximized

Safeguarding liquidity

Successful renegotiation of the debt structure and deferral of 35% of outstanding claims

Ongoing refinancing negotiations with shareholders, banks and factoring providers

Utilization of state-supported short-time labor programs, including the headquarters

Application for German state support („Überbrückungshilfe III“) - approval expected in March

Negotiations with landlords to waive and save rental costs

Strict cost discipline especially regarding investments

Ongoing general strict cost discipline

Outflows minimized

/ OUTLOOK

Strict execution of target map despite Covid-19

FY 2020 Outlook

Net sales	Between EUR 260 million and EUR 280 million
Normalized EBITDA*	Negative medium double-digit million amount

FY 2021 Outlook

Net sales	Between EUR 260 million and EUR 280 million
Normalized EBITDA*	Negative low double-digit million amount

FY 2023 and beyond Outlook

Financial situation	Successful refinancing
	Become a dividend stock again

/ EXCHANGE OFFER

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/ EXCHANGE OFFER (1/4)

Invitation to exchange Bonds:

Each EUR 1 redemption amount of the Bearer Bonds or principal amount of the Convertible Bonds of each participating bond, **plus an additional cash payment** in the amount of EUR 1 for each EUR 1 redemption amount or principal amount of the bonds to be exchanged for secured loan receivables in the amount of EUR 2 each under a new money facility (the **New Money Facility**). Minimum participation in the New Money Facility is EUR 200,000 (total loan amount) per bondholder.

Eligible Bondholders:

- (1) Bondholder with a total holding of more than EUR 100,000 (principal amount of Convertible Bonds or outstanding redemption amount of Bearer Bonds); and
- (2) Holding all licenses necessary to participate in the Exchange Offer/New Money Facility, including the license to become a lender under the New Money Facility (credit institutions, private equity companies or other institutional investors entitled to grant loans to companies)

Back-Stop: Relevant Plansponsors already committed to participate in the New Money Facility with a cash amount of at least EUR 5m; Relevant Plansponsors have entered into a corresponding (backstop) agreement for the New Money Facility with the Company already

/ EXCHANGE OFFER (2/4)

Offer Period ends on 10 March 2021 24:00 hrs.

Offers by eligible bondholders must be made **by e-Mail** to exchangeoffer@gerryweber.com

Offers must include:

- 1) evidence of bondholding (e.g. securities account statement)
- 2) evidence of any permits and authorisations required to participate in the Exchange Offer/New Money Facility
- 3) copy of a signed Securities Account Blocking Instruction

By making the offer, the eligible bondholders are making the representations and warranties as set out in the Exchange Offer

Acceptance of offers by the Company:

- 1) pro rata allocation if participation exceeds EUR 6,000,000 bond amount in total
- 2) Company will inform Eligible Bondholders by e-mail whose offers will be accepted
- 3) (i) conclusion of a separate loan agreement regarding the New Money Facility or (ii) accession to the New Money Facility (if applicable, as amended)

Bond Settlement Date: Will be determined by the company, 31 March 2021 at the latest

/ EXCHANGE OFFER (3/4)

New Money Facility: up to EUR 12,000,000 term loan facilities

Lender: Eligible Bondholders participating in the Exchange Offer (subject to any *pro rate* allocation)

Borrower: GERRY WEBER International AG (**GWI**)

Guarantors: GWI, Gerry Weber Retail GmbH, Life-Style Fashion GmbH, Gerry Weber Retail B.V. via a guarantee granted to the Security Agent for benefit of the Lenders (without own right to demand payment)

Maturity Date: 31 December 2023

Purpose: Financing working capital requirements and general corporate purposes of GWI group

Interest: 12 % p.a. with option to capitalize interest equal to 8 % p.a. at each quarter date; from 1 January 2021 to Bond Settlement Date interest on bond amount shall accrue in line with bond terms and conditions

Reporting: (1) audited consolidated annual financial report; (2) half-yearly financial report; (3) consolidated quarterly report

/ EXCHANGE OFFER (4/4)

New Money Facility: up to EUR 12,000,000 term loan facilities (ctd.)

Mandatory Prepayment: Illegality; CoC; Term Facilities Agreement discharged or transaction security released. Further obligation to enter into good faith negotiations to agree mandatory prepayment events (in line with liquidity status and planning of GWI group) (i) 50% of the proceeds of Überbrückungshilfe III above EUR 2 million and (ii) minimum of 50 % of the proceeds from any capital markets transactions

Voluntary prepayment: subject to payment of Prepayment Premium, on each quarter date

Prepayment Premium: 2 per cent. (other than in case of prepayment because of illegality)

Transaction security: *pari passu* participation in the security granted to the Security Agent for existing Term Facilities Agreement only via third party beneficiary right (without own right to demand payment) (*Vertrag zugunsten Dritter*) and subject to the following ICA principles

ICA principles: Participation in the security and entitlement to receive distributions made under the ICA subject to the conditions of the ICA being complied with. Lenders will not accede to the ICA and have no voting rights thereunder.

/ Q&A

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