

H1 2022 RESULTS

August 11, 2022

WE ARE GERRY

/ TODAY'S SPEAKER



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CEO



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CFO

/ EXECUTIVE SUMMARY H1 2022

Environment remains challenging and may become increasingly challenging in H2 2022

Positive normalized EBITDA¹ at EUR 2.2 mn in H1 2022 compared to EUR -9.2 mn in H1 2021

Net sales at EUR 157.0 mn (+48.4%) in line with management expectations

E-Commerce grew by 27.4% in H1 2022 in line with mid term targeted growth

Retail performance in Germany improving and above overall market development (TW)

First time participation at PREMIUM fashion trade fair in Berlin with very positive feedback

Group equity ratio decreased to 16.2 % and robust cash position of EUR 63.8 mn at end of June 2022

Supply chain challenges well managed in H1 2022, situation will remain challenging in H2 2022



Guidance for FY 2022 specified due to the expected successful implementation of further optimization measures in the current business

SAMOON

OPERATIVE HIGHLIGHTS

Because I'm happy



/ E-COMMERCE DEVELOPMENT H1 2022

Key Highlights:

- Sales increased by 27% to EUR 26.5 mn/
share of 16.9% of total Group sales
- Relaunch of Samoon.com in March 2022
- Promising new market places added
- Turkish web-shop went live in H1 2022
- Ongoing targeted growth of 20% yoy



Wir stellen auf Frühling um

Es wird Zeit für ein Garderoben-Update,
der Frühling zieht endlich wieder ein!

NEUHEITEN ENTDECKEN



Wieder im Fokus: Kleider

Unsere Must-haves im März:
Wickel- und Hemdblusenkleider.

KLEIDER SHOPPEN



/ KEY FIGURES E-COMMERCE SEGMENT

On track to grow at targetted rate of 20%+ mid term

Key Figures E-Commerce H1 2022 (vs. previous year)¹



EUR 26.5 mn² +27.4%
E-Commerce net sales



+12.5%
Users



4.0% -9.4%
Conversion rate



16.9%² -2.8 pp
E-Commerce net sales
share



EUR 166 +6.1 %
Average order value
(incl. VAT)



-2.5%³
New customers

¹ Key figures include own web-shops and online outlets, no market places unless otherwise indicated

² Total E-Commerce sales including market places

³ Number of new customers gained in reporting period compared to the previous year's period

/ RETAIL DEVELOPMENT H1 2022

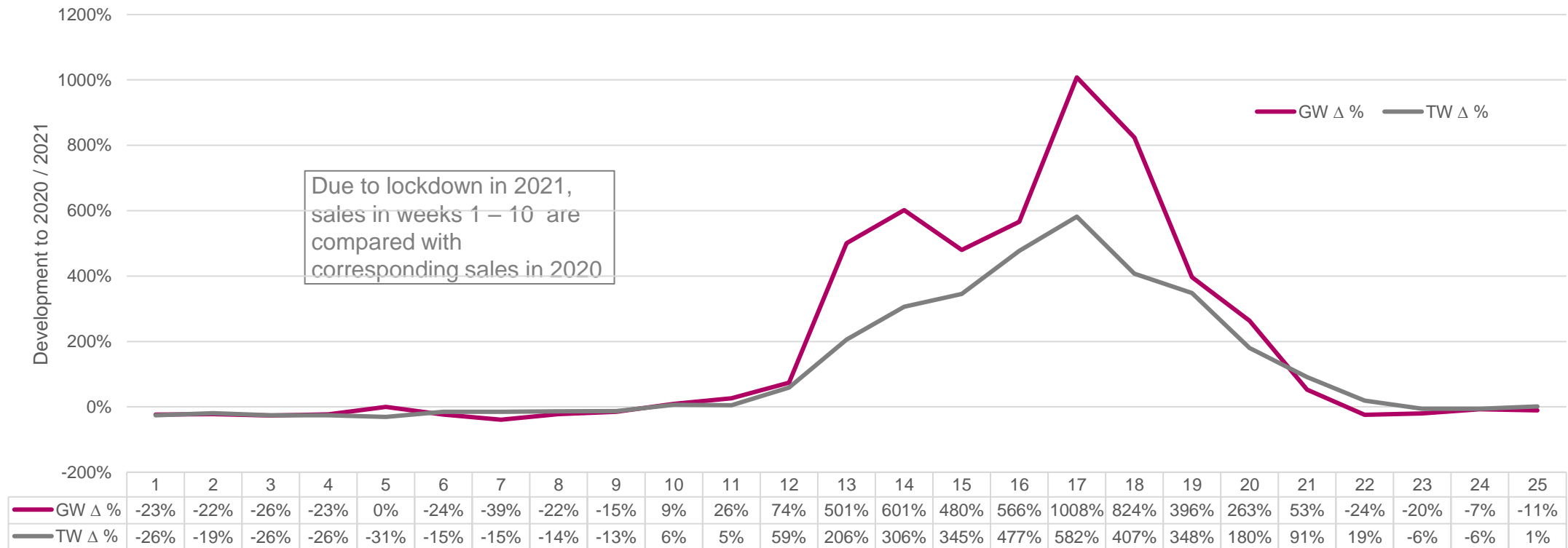
Key Highlights:

- Sales increased by 78.8% to EUR 75.8 mn/ share of 48.3% of total Group sales
- LfL sales increased by 88.9% in H1 2022
- LTM net sales per sqm improved by 46.6% to 1,800 € but still below our expectations
- Limited comparability of figures due to loss of around 55 sales days in Q1 2021
- Frequencies remain low due to decreasing customer sentiment
- 2022 remains challenging due to unforeseeable development of Russia Ukraine conflict, pandemic heading into winter and overall economic development esp. inflation
- Target remains to steer sqm sales and like-for-like sales to 2019 level and beyond



/ CURRENT RETAIL PERFORMANCE GERMANY

Retail performance in H1 2022 in Germany further improving and above market development (TW)



- Customers increasingly appreciate ageless collections - quality, price and performance
- Increased service orientation and new visual merchandise concept start to pay off
- Development from week 20 onwards reflects the early sell-off of summer merchandise by other market players
- Retail development improving but suffering from overall weak consumer sentiment

/ WHOLESALE DEVELOPMENT H1 2022

Key Highlights:

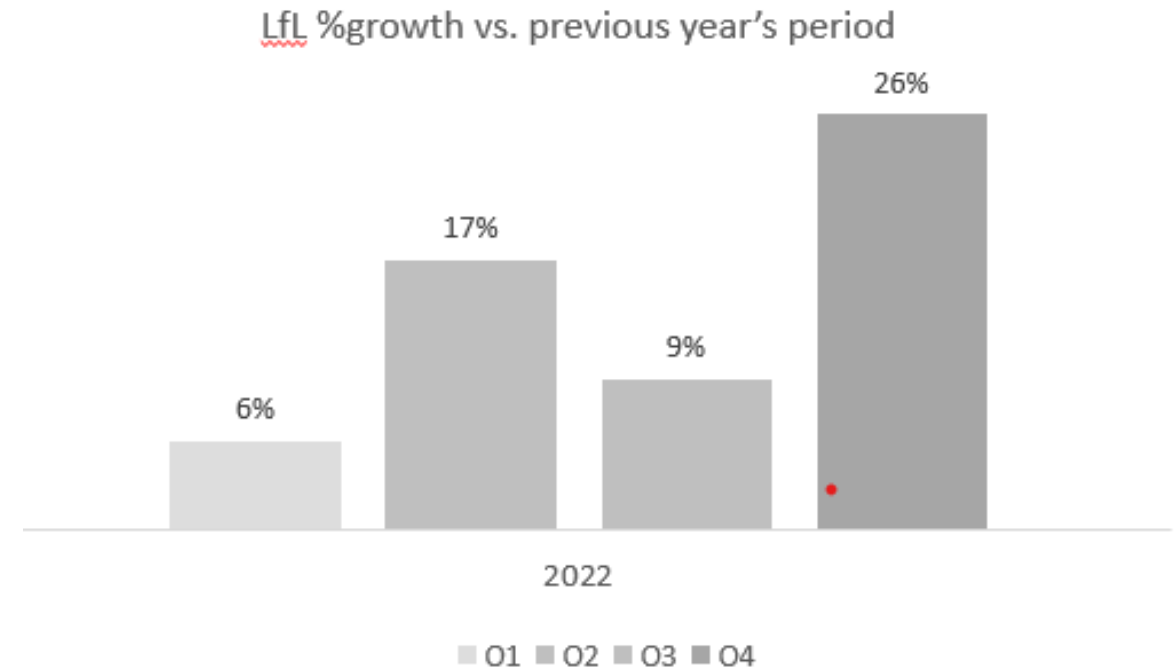
- Sales rose by 26.2% to EUR 54.5 mn/
share of 37.2% of total Group sales
- High visibility due to preorder – promising
order O1 2023 secured already
- Increased sales support for partners
(on-site training measures and monthly
newsletter for each brand)
- First time participation at PREMIUM fashion
trade fair in Berlin with very positive feedback
- Current overall macroeconomic development
also affects our wholesale partners



/ PREORDER SYSTEM IN WHOLESALE LEADS TO MORE VISIBILITY

80% of total wholesale sales for FY 2022 are secured by April 2022

Order	Deadline for preorder	Delivered and invoiced to customers
Spring O1	Aug 15, 2021	Jan - Mar 2022
Summer O2	Oct 31, 2021	Apr - May 2022
Autumn O3	Feb 06, 2022	Jul - Sep 2022
Winter O4	Apr 18, 2022	Oct - Dec 2022



- LfL preorder development for O1 to O4 2022 underpins we are succeeding in improving our performance at our wholesale partners
- Preorder development in 2022 also shows that confidence among partners rises again

SUSTAINABILITY IMPLEMENTATION UPDATE H1 2022

Successful certification of OCS cotton as well as successful re-certification of GOTS cotton

Climate-neutral international shipping B2B expanded

Climate neutral headquarter in Halle
(as of March 2022)

ESG targets are part of long term incentive plan (LTI)
for the management

**transparent
demanding
measurable**

/ SUPPLY CHAIN AND RAW MATERIAL INFLATION UPDATE H1 2022

Close cooperation with suppliers and partners to manage and mitigate disruption effects

01

Closure of production facilities led to shortage of production capacities in sourcing countries (e.g. Turkey, China, Bangladesh and Vietnam)

Capacity reductions due to energy shortage expected



02

Shipping of goods increased in reliability, duration and cost around the world across all transport vehicles

Further lead time increase expected in H2



03

Task force screens situation daily; counteraction with revised schedules (longer deadlines) and close cooperation with production partners to secure merchandise delivery on time

Delivery rates in H1 within redelivery deadline between 85 to 95%

04

Pandemic-related shortages in logistics as well as increases in the cost of materials, freight and energy has led in some cases to significant price increases already executed in wholesale orders 2022

OUTLOOK H2 2022

ongoing close screening in all sourcing countries and derivation of corresponding countermeasures

TAIFUN

FINANCIAL HIGHLIGHTS H1 2022

WE LOVE
TO MOVE



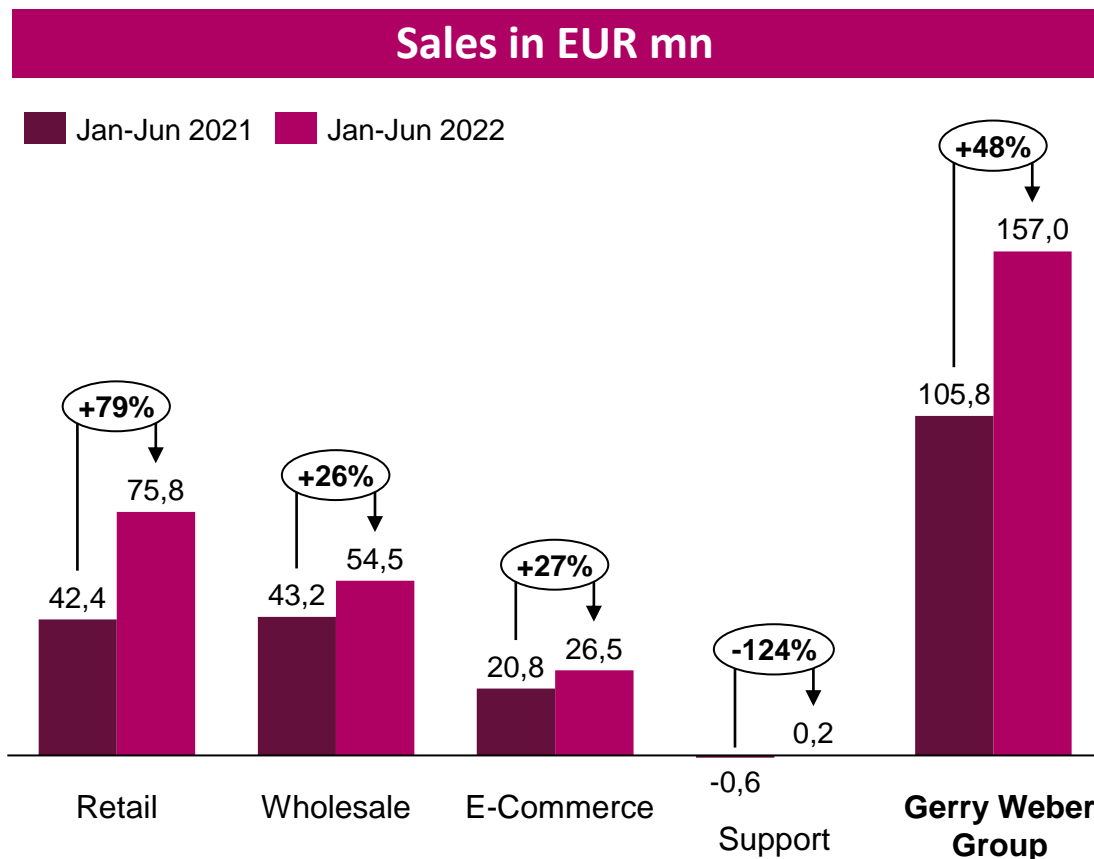
/ FINANCIAL HIGHLIGHTS H1 2022

Positive normalized EBITDA at 2.2 mn in H1 2022 despite challenging environment

Total Sales	Sales Split¹	Normalized EBITDA	Net Income
EUR 157.0 mn (+ 48.5 %)	Retail: EUR 75.8 mn (+78.7 %) Wholesale: EUR 54.5 mn (+26.3 %) E-commerce: EUR 26.5 mn (+27.4 %)	EUR 2.2 mn (+EUR 11.4 mn)	EUR -12.4 mn (+EUR 12.3 mn)
Cash Flow from current operating activities	Cash & Cash Equivalents²	Net Debt²	Equity ratio²
EUR 11.7 mn (-30.3 %)	EUR 63.8 mn (+27.5 %)	EUR 20.6 mn (+7.9 %)	EUR 16.2 % (-3.7 pp)

/ SALES DEVELOPMENT IN H1 2022 – IN LINE WITH MANAGEMENT EXPECTATIONS

Limited comparability due to COVID-19



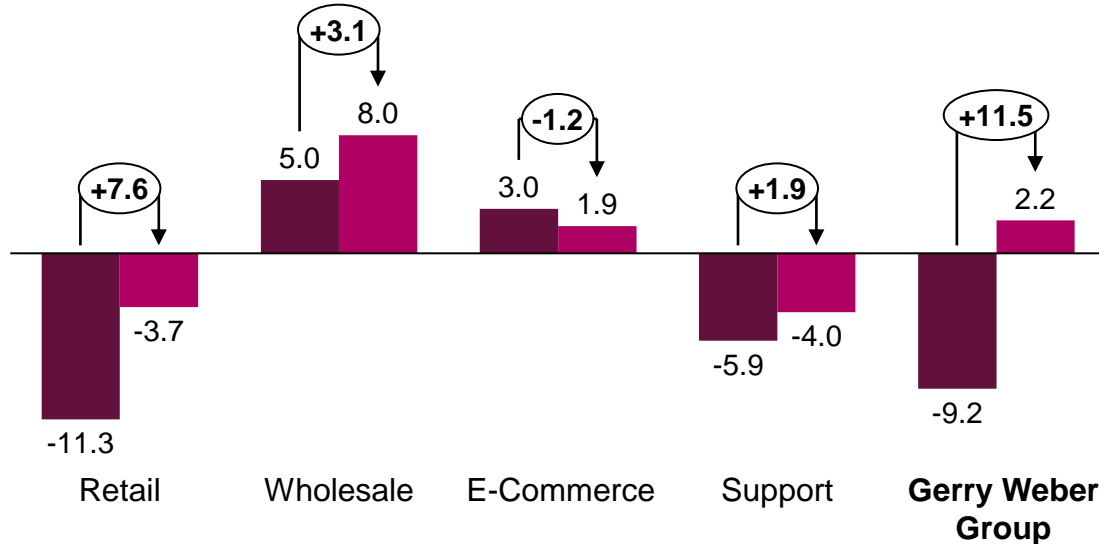
- Comments**
- Net sales at EUR 157.0 mn (+48.4%) in line with management expectations
 - Growth in E-Commerce of 27.4% in line with mid term targeted growth in this segment
 - E-Commerce growth driven by additional marketplaces and performance enhancement of own e-shops
 - Sales growth Retail and Wholesale mainly due to continuous store opening in 2022 (restrictive 2G rules but no lockdown like in Q1 2021)
 - Retail like-for-like sales were at +88% compared to H1 2021

/ POSITIVE NORMALIZED EBITDA¹ IN H1 2022

Retail development points in the right direction – segment on its way to reach break even

Normalized EBITDA in EUR mn

■ Jan-Jun 2021 ■ Jan-Jun 2022



Normalized EBITDA margin

2021	-26,6%	11,6%	14,6%	-8,7%
2022	-4,8%	14,8%	7,0%	1,4%

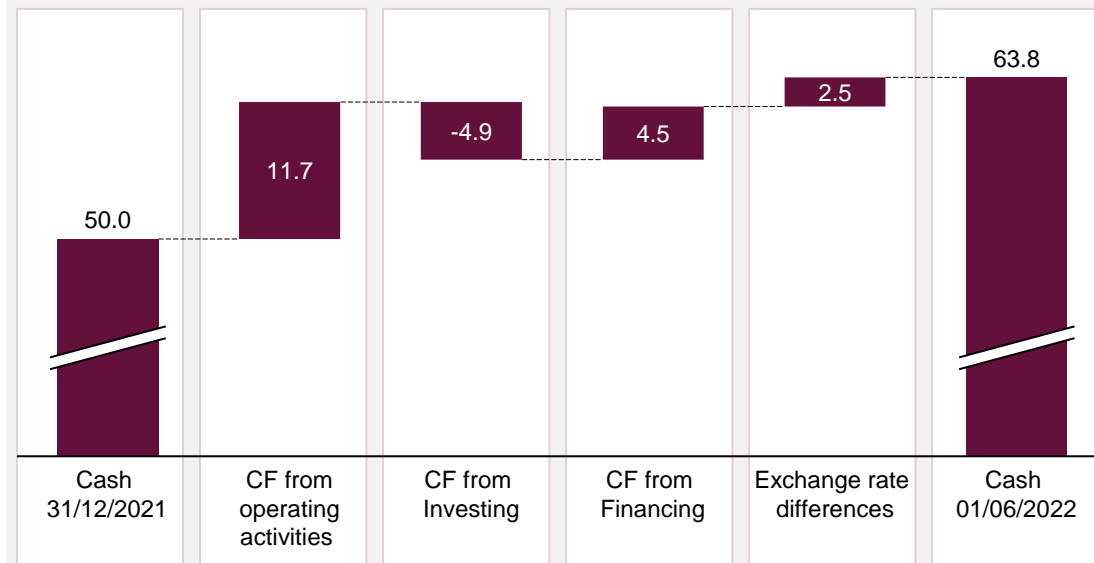
Comments

- Positive normalized EBITDA at EUR 2.2mn in H1 2022 compared to EUR -9.2mn in H1 2021
- Retail EBITDA still negative, but figures in H1 2022 show we are on track to reach break-even
- Wholesale segment shows solid normalized EBITDA
- E-Commerce below last year's level due to higher costs incurred in H1 2022
- Segment Support shows negative normalized EBITDA due the fact that sales with the subsidiaries do not cover segment costs

/ POSITIVE OPERATING CASH FLOW / RCF FULLY REPAID

Reduction of cash as expected driven by financing of inventories and repayment insolvency liabilities

Cash Flow Chart H1 2022 (EUR mn)



Positive Free Cash flow despite challenging environment

- Positive Cash flow from current operating activities of EUR 11.7 mn including payment from state support (EUR 17.2 mn)
- Financing of Inventories requires EUR 14,0 mn

Cash Flow statement (EUR mn)

	H1 2022
CF from current operating activities	11.7
CF from investing/desinvesting activities	-4.9
Free Cash flow	6.8
CF from financing activities	4.5
Exchange rate differences	2.5
Cash & cash equivalents at the beginning ¹	50.0
Cash & cash equivalents at the end¹	63.8

Cash flow from financing activities

- Proceeds from additional loan of EUR 10.0 mn (refinancing of RCF) and full utilization of the remaining RCF (7.5 mn)
- Payment of liabilities relating to the rights of use (IFRS 16) of EUR 11.1 mn
- Repayment of insolvency liabilities of EUR 1.9 mn

¹ According to balance sheet

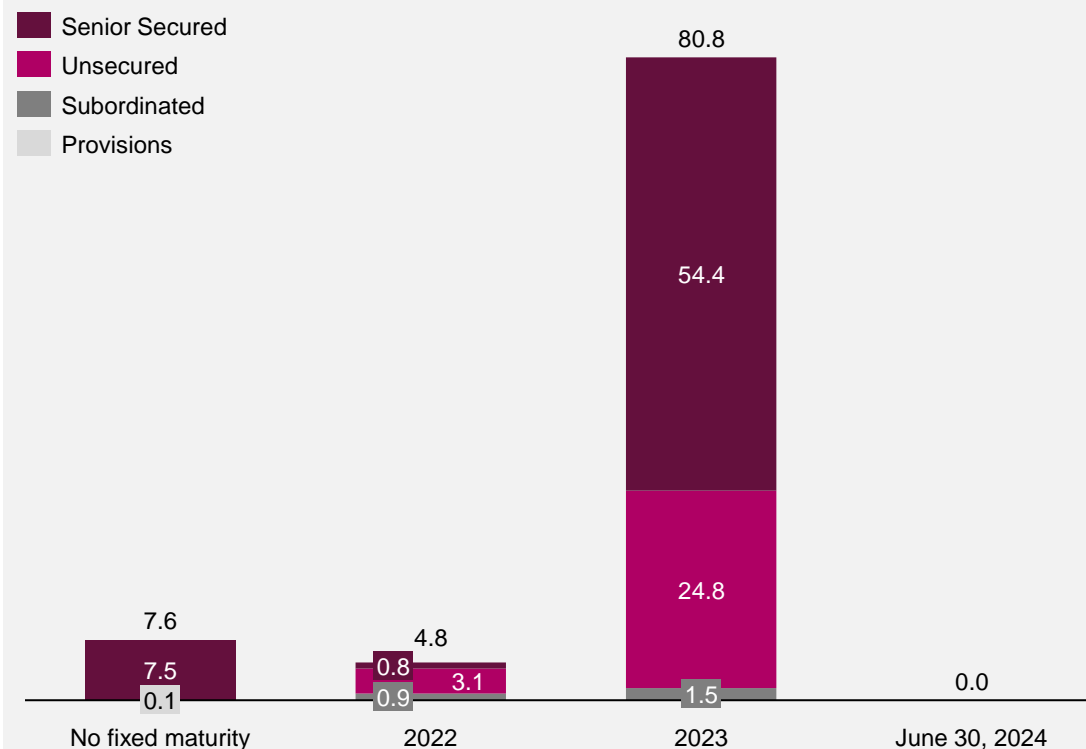
/ CAPITAL STRUCTURE IN DETAIL

Robust cash position combined with devaluation of contingent liabilities leads to massively reduced net debt of EUR 20.6 mn

Debt waterfall as of June 30, 2022

Net Debt in EUR mn	Book values	Un-discounted cash outflows	Secured by escrow accounts	Founded by liquidity of the company		
				Total	Thereof non-contingent	Thereof contingent
Cash ¹	-63,8					
Revolving Credit Facility ²	7,5	7,5	-	7,5	7,5	-
Other Credit Facility ³	10,0	10,0	-	10,0	10,0	-
Principal Term Loans ⁴	38,2	45,2	-	45,2	45,2	-
Net Senior Debt	-8,1					
Straight Bonds	22,5	24,0	-	24,0	24,0	-
Convertible Bonds	1,2	1,2	-	1,2	1,2	-
Insolvency Cash Quota	0,8	1,0	-	1,0	1,0	-
GWR Quota	1,6	1,6	1,6	-	-	-
Excess Liquidity Quota	-	-	-	-	-	-
Net Unsecured Debt	18,1					
Additional quota	2,4	2,4	2,4	-	-	-
Provisions and Adjustments	0,1	0,1	-	0,1	0,1	-
Net Debt	20,6					

Debt distribution profile – undiscounted cash flows in EUR mn



¹ Thereof EUR 9.7 mn deposited in insolvency plan escrow account

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

³ 100% cash backed

⁴ 12% p.a. of which up to 8% p.a. may be capitalized (PIK), given as PV (incl. upfront Fee and PIK)



SUMMARY H1 2022

Despite deteriorating macroeconomic environment in the reporting period

- GERRY WEBER GROUP reported strong net sales increase driven by continuous opening of stores
- Significant improvement in normalized EBITDA compared to H1 2021
- Normalized EBITDA slightly positive
- E-Commerce grows in line with mid term target of 20%+
- Retail development on track – segment on its way to reach break even
- Solid Wholesale performance in H1 2022
- Ongoing robust liquidity position

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Outlook FY 2022

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/ ASSESSMENT OF BUSINESS SITUATION – AUGUST 2022

Expected successful implementation of further optimization measures

Optimization of inventory and merchandise management

Clearance of old goods and overhang via clearance outlets (offline and online) und 3rd party merchandise buyers

Introduction of new software to support inventory optimization in Q4 2022

Supporting EBITDA through further cost savings in personnel expenses

Restrictive hiring of new employees ongoing

Potential re-introduction of short-time work across the Group

Optimization of retail portfolio

Pandemic accelerated changes in shopping behavior of customers => additional cities are losing shopping appeal which will lead to additional soft store closures in H2 2022

/ ASSUMPTIONS – GUIDANCE FY 2022 (1)

Overall goal is to secure successful refinancing in FY 2023

TAKEN INTO ACCOUNT IN GUIDANCE

RETAIL STORES

remain open throughout 2022
fewer restrictions compared to Q1 2022

CONSUMER SENTIMENT

in Germany, Benelux, Austria and Switzerland
will not deteriorate further in the coming months
(compared to sentiment in May 2022)

WAR BETWEEN RUSSIA AND UKRAINE

potential effects such as sales shortfalls and margin
pressure considered to the extent that they can be
estimated; maintain business relations

UNCERTAINTY IN GUIDANCE

RETAIL STORES

increasing restrictions up to lockdown towards winter in
case covid-19 pandemic flares up again

CONSUMER SENTIMENT

deteriorates further due to overall economic and
macroeconomic situation
**H1 shows consumers reduce purchasing budgets
despite rising prices -> impact on textile industry in
H2 2022 remains to be seen**

WAR BETWEEN RUSSIA AND UKRAINE

additional negative effect on consumer sentiment
in e. g. neighboring countries

/ ASSUMPTIONS – GUIDANCE FY 2022 (2)

Overall goal is to secure successful refinancing in FY 2023

TAKEN INTO ACCOUNT IN GUIDANCE

COST INCREASES

assumed to be covered fully through price increases already proved in orders

COST SAVINGS

personnel measures (restrictive recruitment policy, implementation of short-time work), restrictive expenses and investments

DEVELOPMENT OF THE SEGMENTS

Retail and Wholesale expected to grow noticeably due to catch-up effect following lockdown in 2021
E-Commerce expected to continue growing at 20% plus per year

UNCERTAINTY IN GUIDANCE

COST INCREASES

inflation and price increases higher than considered in guidance with no full handover to customers possible

COST SAVINGS

savings cannot be realized or not be realized to the planned extent
implementation of further optimization measures which led to an updated guidance for FY 2022

DEVELOPMENT OF THE SEGMENTS

negatively affected by overall economic and macroeconomic situation that could lead to growth rates below our expectations

/ OUTLOOK FY 2022 AND BEYOND

Updated due to expected successful implementation of further optimization measures

GUIDANCE for FY 2022	Specified
Net Sales	Between EUR 315 mn and EUR 340 mn
Normalized EBITDA¹	Negative single-digit million Euro range to positive single-digit million Euro range
OUTLOOK FY 2023 and BEYOND	
2023	Successful refinancing
Beyond 2023	Initiate dividend payout ²

¹ Excluding effects from lease accounting pursuant to IFRS 16

² Subject to supervisory board approval and successful refinancing

/ COVENANTS FY 2022 AND FY 2023

COVENANT DETAILS*								
in k EUR	March 22	June 22	Sep 22	Dec 22	March 23	June 23	Sep 23	Dec 23
Minimum liquidity	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Normalized EBITDA ¹			> 0	> 0				
Net debt/normalized EBITDA ¹				5.94	4.33	3.32	3.20	3.10
Capital expenditure				12.000				7.000
Normalized EBITDA ¹ /interest				1.31	1.91	2.27	2.62	2.84

*Negotiated with main financing partners / possibility for renegotiation in case of ongoing disruptions

¹ Excluding effects from lease accounting pursuant to IFRS 16

/ CAPITAL MARKETS EVENTS 2022

HAMBURG INVESTMENT DAYS

AUG 24,
2022
HAMBURG

AUTUMN EQUITY FORUM

SEPT 6, 2022
FRANKFURT

BAADER INVESTMENT CONFERENCE

SEPT 13-16,
2022
MUNICH

MKK MUNICH CONFERENCE

NOV 15, 2022
MUNICH

GERMAN EQUITY FORUM

NOV 28, 2022
FRANKFURT

Appendix

**WE ARE
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/ FINANCIAL CALENDAR 2022

/ Nov 10, 2022

Publication 9M interim statement 2022

/ INVESTOR RELATIONS CONTACT

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