



PRESS STATEMENT

Esprit closes retail business in Asia

Group streamlines business operations in the wake of COVID-19 pandemic.

27 April 2020. Esprit has decided to close its retail stores in Asia outside mainland China. The decision is part of the company's restructuring initiatives to focus resources and recalibrate operations to cope with the challenges posed by the COVID-19 pandemic. Esprit operates a total of 56 stores across Singapore, Malaysia, Taiwan, Hong Kong and Macau. The region represents less than 4% of the Group's global turnover.

“The whole industry has been affected by the global crisis. We first felt the impacts in Asia and now in Europe, where many of our stores have been closed. This is forcing us to look at the contribution all markets make to the Groups' performance,” says Anders Kristiansen, Esprit Group CEO.

Esprit will continue its joint venture business in mainland China as well as its wholesale and license business in Asia. The store closures will take place in the coming months, and are expected to be completed by 30 June.

The decision was made public in Esprit's third quarter update. The full announcement can be downloaded on the Esprit investor relations website:

<https://www.esprit.com/en/company/investor-relations/whats-new>

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About ESPRIT

Fueled by the vision of essential positivity, Esprit was founded in California by couple Susie and Doug Tompkins in 1968. Inspired by the revolutionary spirit of the 60s the brand developed a clear philosophy – always celebrating real people and togetherness, in line with the brand's promise: “We want to make you feel good to look good”. The success story of Esprit is based on two pillars: Delivering joy every day through laid-back tailored, high quality essentials and carefully selected fashion-forward pieces while staying true to its core values of sustainability, equality and freedom of choice. Example: In the early 90ies, long before "Eco Fashion" became fashionable, Esprit debuted its first “ecollection” made of 100% organic cotton and featured its own team instead of models in in honor of their “Real People Campaign.”

Keeping this spirit alive since day one, today Esprit has a presence in 40 countries around the globe. Esprit's headquarters are located in Germany and Hong Kong, where the brand has been listed on the Hong Kong Stock Exchange since 1993.

Esprit – Keeping it easy, comfortable and looking great. Every day. Already hooked? Find out more at www.esprit.com