



PRESS STATEMENT

Successful conclusion of restructuring proceedings Esprit goes back to normal business operations

(30 November 2020, Ratingen) With the final and official conclusion of the Proceedings, Esprit will go back to normal operations. The process started in the end of March 2020 with the proactive application by the Esprit Management for the Protective Shield Proceedings for six German subsidiaries of the Group. In the end of October 2020, the restructuring plans were approved by the creditors assemblies, followed by the confirmation by the Dusseldorf court.

The formal termination of the process allows Esprit a complete restart by means of implementation of the restructuring plans which were thoroughly prepared during the last months.

Esprit Group CEO Anders Kristiansen says: “Esprit is now a leaner and fit organization and ready for the future. The Group is now in an economically viable position and ready for the future. My team and I continue to focus on our key strategic initiatives, such as strengthening the position of Esprit as an Affordable Premium Lifestyle Brand, unconditioned customer centricity, and further improvements in our product quality and sustainability. The current performance proves that we are on top of the economic challenges due to the Pandemic as they are in line with the plan, maintaining a positive cash position.



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Press contact:

Claudia Junge

press@esprit.com

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 over 30 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