

Press Release

Information on the provisional insolvency proceedings for the Signa Sports United Group companies

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Several Signa Sports United Group (SSU) companies have filed to open regular insolvency proceedings for their assets in recent days. SSU is a Berlin-based company that specialises in sports e-commerce, especially in the bike and tennis segments. Dr Christian Gerloff (law firm Gerloff Liebler, Munich) and Mr Stefan Meyer (PLUTA Rechtsanwalts GmbH) have been appointed provisional insolvency administrators. They have already been able to implement important measures designed to keep the businesses operating and take initial steps towards long-term solutions. Operating companies Tennis-Point and Internetstores remain up and running, and returns from orders placed prior to and since the applications for insolvency were filed are again being accepted.

Specifically, the following companies have filed for insolvency:

- Signa Sports United N.V. (SSU N.V.) is a company under Dutch law with its registered office in Berlin. Its shares had been listed on the New York Stock Exchange (NYSE) since 2021 but were delisted effective 11 October 2023. SSU N.V. has no operating business and holds all shares in Signa Sports United GmbH (SSU GmbH). The provisional

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About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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insolvency administrator is Dr Christian Gerloff. Based on a decision regarding group jurisdiction (section 3a of the German Insolvency Code), the proceedings have been initiated at the Local Court of Bielefeld.

- Signa Sports United GmbH based in Berlin acts as an umbrella and service company for the operating companies in the SSU Group. It is responsible for central functions such as IT, human resources and finance. The company has approx. 185 employees. SSU GmbH holds (directly or indirectly) all shares in Tennis-Point GmbH, Internetstores GmbH and another 31 domestic and foreign companies. It also provides all of the group's IT services. Attorney Mr Stefan Meyer is the provisional insolvency administrator. Given the decision regarding group jurisdiction, these proceedings are also being conducted at the Local Court of Bielefeld.

- Tennis-Point GmbH based in Herzebrock-Clarholz in eastern Westphalia with almost 400 employees sells a broad range of tennis products and runs various online shops in this segment (including www.tennis-point.de), 13 brick-and-mortar retail outlets in Germany and another 20 shops elsewhere in Europe via subsidiaries. The proceedings have been initiated at the Local Court of Bielefeld and the provisional insolvency administrator is Dr Christian Gerloff.

- Internetstores GmbH based in Stuttgart has approx. 470 employees and runs more than 32 specialist online stores (including www.fahrrad.de) selling bicycles, cycling accessories, sports equipment and outdoor products. The company also has physical bike stores in Germany and



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Sweden. The Local Court of Stuttgart has appointed Dr Christian Gerloff as provisional insolvency administrator.

- Publikat GmbH based in Großostheim is the group's logistics company. It mainly provides services for the former group company Outfitter GmbH and for Internetstores GmbH. The company has a workforce of approx. 300 people. The provisional insolvency administrator is Mr Stefan Meyer and the insolvency proceedings are being conducted in Bielefeld under the group jurisdiction provision.

The applications for insolvency were filed following the decision by Signa Holding GmbH, announced on 16 October 2023, to withdraw its commitment to SSU N.V. regarding the provision of 150 million euros in additional financing.

Close cooperation and coordination between the insolvency administrators

Given the ties between the companies, both provisional insolvency administrators – Dr Christian Gerloff and Mr Stefan Meyer – and the teams of the two law firms involved – Gerloff Liebler and PLUTA – are cooperating closely on the individual proceedings with the aim of achieving an appropriate and robust long-term solution that will ensure the best possible satisfaction of creditors. The main focus in the initial days was to allow for the stabilisation and continuation of the business operations of Tennis-Point, Internetstores, Signa Sports United GmbH and Publikat GmbH. To this end, numerous positive discussions were held with suppliers, commercial credit insurers, service providers, creditors and financiers.

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- Agreement on the next steps for Tennis-Point and Internetstores has been reached with the provisional creditors' committees. Both businesses are still operating and all physical stores remain open. Returns and complaints in respect of old and new orders are also being processed reliably as before. The teams at both companies are currently working with great urgency to offer customers the usual quick service, although there may still be some delays in processing.
- The employees of all of the companies involved in insolvency proceedings will receive specific substitute benefits provided under German insolvency law from the Federal Employment Agency for the months of October to December 2023. Measures to ensure the necessary pre-financing of the insolvency substitute benefits have been initiated and are now at an advanced stage. Once all of the requirements have been met, the benefits should be paid to employees this very week (despite the public holidays).
- In consultation with the respective provisional creditors' committees, the plan is to shortly launch (separate) structured M&A processes for Tennis-Point and Internetstores so that viable long-term solutions can be achieved for both companies under new ownership. The SSU N.V. and SSU GmbH insolvency proceedings depend crucially on the progress and outcomes of these M&A processes and are therefore directly associated with them. As part of the structured M&A processes, a considerable number of parties in Germany and elsewhere have already actively registered their interest in both companies in recent days. Although conceivable, an investor solution

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encompassing the activities of both Tennis-Point and Internetstores is not being pursued as a priority at this time.

Attorney Dr Christian Gerloff: "Tennis-Point and Internetstores have a strong market position internationally and a loyal customer base in their respective segments of the sports market. The teams at both companies are also highly motivated and want to continue to provide the best possible service to their customers. The very impressive number of parties who have already actively expressed an interest shows that there are in principle opportunities for good long-term solutions."

Attorney Stefan Meyer: "Given the high level of integration within the group, spinning off important operating units of the Signa Sports United Group as part of the process of finding investors will unquestionably be a complex and demanding task. It is therefore all the more important to ensure optimal coordination across the individual insolvency proceedings so that we achieve the best outcome for creditors, customers and employees. I am confident that we will find good solutions with the motivated employees and the team at Gerloff Liebler."

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