

Press Release

No investor for fashion retailer Rübsamen

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It has not been possible to find an investor for the Rübsamen Group. Unfortunately, the fashion retailer is unable to continue operating on a lasting and profitable basis without such. The decision has therefore been taken to close Textilhaus Rübsamen GmbH & Co. KG and the group's other two companies. The main store in Augsburg will remain open until the end of April 2024.

The other stores will be maintained until late April or late May 2024, depending on how long it takes to sell off their inventories. One store in Weilheim has already been shuttered. As has been previously communicated, the shops in Aichach and Schrobenhausen as well as a partner store in Friedberg will close in January 2024. Rübsamen will continue operating for the next few weeks and serving customers at its stores, while goods ordered online will still be delivered. The handling of returns and provision of all other services are also assured.

The 100 employees were informed today of the current situation and will unfortunately have to be made redundant. Some have already lined up new employment. Management will assist all employees in finding new jobs, including by arranging contact with other stores in the region if staff are interested in this.

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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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No possibility of improving sales figures

Rübsamen has a history in fashion retail spanning over 100 years. The Rübsamen Group, which comprises three companies, has been involved in debtor-in-possession insolvency proceedings since September 2023. Like many others in its sector, the fashion retailer has found itself under severe pressure due to the decline in consumer spending caused by inflation, the energy crisis and the war in Ukraine. At the same time, costs have risen sharply. Rübsamen has therefore registered serious declines in sales and is not taking in enough to cover ongoing costs on a long-term basis. Its liquidity position has deteriorated significantly in recent weeks.

Managing director Mr Marcus Vorwohlt said, "Unfortunately, even our trading over the Christmas period could not compensate for this. Industry-wide and especially for brick-and-mortar stores, the figures still failed to meet expectations." In respect of its online business, a payment service provider also withheld outstanding payments, which further impacted the company's liquidity. Mr Vorwohlt added, "We have worked hard on a restructuring concept, reduced our store space and also developed new projects, such as an exclusive personal shopping concept. But in the end, this unfortunately has not been enough. The past few weeks have shown that there is no possibility of a significant improvement in the sales situation despite all of these measures. At a personal level, this is very painful."

Over the past few weeks, those responsible have held numerous discussions with potential buyers. It is not



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possible to keep the business operating on a lasting basis without an investor solution. Given the difficult situation for the industry and business, however, no party was willing to invest in the Rübsamen Group and maintain its operations based on the restructuring concept. Those responsible also examined other possible solutions, but these were not feasible given the economic situation and outlook.

General agent Dr Paul Abel, who has been supporting management during the debtor-in-possession proceedings, explained, "Sales are too low and there is no prospect of a significant improvement in the new year ahead in 2024 that would allow the business to operate on a cost-covering basis. We would have needed a financially strong investor to preserve the business. This has not been an easy decision for any of us, but unfortunately we are left with no alternative."

Creditors can file their claims

The debtor-in-possession insolvency proceedings opened by the Local Court of Augsburg for Textilhaus Rübsamen GmbH & Co. KG, Rübsamen GmbH and Rübsamen Retail GmbH will continue. Creditors can file their claims for registration in the insolvency schedule. Attorney Dr Paul Abel from Wellensiek, a well-known restructuring law firm, will continue to support management under Mr Marcus Vorwohlt with the next steps in winding up and closing the companies in his capacity as general agent. The Local Court of Augsburg, as the insolvency court, had appointed Mr Georg Jakob Stemshorn from PLUTA Rechtsanwalts GmbH in Augsburg as insolvency monitor for Textilhaus

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Rübsamen GmbH & Co. KG. Mr Michael Pluta and Mr Florian Zistler, also from PLUTA, are the insolvency monitors for the other companies in the group. The attorneys are overseeing the proceedings and representing the interests of the creditors. The experts at Raab & Kollegen, acting as commercial advisors, are providing support with controlling in the challenging market environment.

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