

CBR FASHION GROUP

Information Release

Isernhagen, Germany, April 19, 2021. CBR Service GmbH is providing certain updates on the financial performance of CBR Fashion Group as set forth below (the “Information Release”).

Trading update

For the three months ended March 31, 2021, we estimate our revenue to be largely in line with our revenue for the three months ended March 31, 2020 which was €120 million. Our EBITDA margin for the three months ended March 31, 2021 is substantially in line with our EBITDA margin for the three months ended March 31, 2020 at approximately 23%. Wholesale pre-orders for the first seven collections in 2021 placed by March 31, 2021 increased by approximately 8% compared to the previous year. We expect our cash balance for the three months ended March 31, 2021 to be over €60 million after deducting interest paid on existing debt.

The unaudited preliminary financial results for the periods presented above are derived from our accounting records. This information has not been audited, reviewed or compiled, nor have any procedures been performed by our independent auditors with respect thereto. Accordingly, you should not place undue reliance on such unaudited preliminary financial results, and no opinion or any other form of assurance is provided with respect thereto. Our preliminary unaudited financial results are based upon a number of assumptions and judgments that are subject to inherent uncertainties and are subject to change, and are not intended to be a comprehensive statement of our financial or operational results for the periods presented. Although we believe the management estimates and unaudited preliminary financial information and the assumptions on which they are based to be reasonable, our preliminary financial results are subject to change, and are not intended to be a comprehensive statement of our financial or operational results for the three months ended March 31, 2021.

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