

Press Release

No investor solution yet for Hammer Raumstylisten GmbH

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Area: Insolvency Administration

In the provisional insolvency proceedings for Hammer Raumstylisten GmbH, attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH has provided an update on the progress to date in the process to find an investor and the further steps that will now be taken.

Despite the tireless efforts of the entire Hammer team and all involved in the proceedings, the process has not yet yielded a solution. Negotiations with the two remaining interested parties are still ongoing, but overall are not progressing as hoped or required, either in terms of content or time. The aim remains to transfer the business as the Hammer specialist retail chain with the maximum possible number of locations. While there seems at present to be little prospect of this, all involved remain steadfast in their efforts to work towards achieving it. In view of these developments and the situation, the provisional insolvency administrator, in close coordination with the creditors' committee, has had to make the decision that the 41 specialist stores still open at the end of March will also launch a clearance sale from 1 April 2026. The business will then be operating on a full-cost basis, as payment of the specific substitute benefits provided under German insolvency law will end. It will only be able to meet its obligations in the opened insolvency proceedings if it takes these measures, which involve considerably

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About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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reducing the number of opened stores from April and starting a clearance sale. These measures now initiated are essential if it is to generate sufficient turnover for there to be reasonable certainty of it covering the rents for these locations, the wages of staff still employed there and other costs with present and future revenue. Without these far-reaching changes, the company would incur major losses if it continued operating and be unable to remain in business within the framework of the ongoing insolvency proceedings due to illiquidity within a matter of days or weeks. This scenario will be avoided thanks to the rigorous implementation of the aforementioned measures.

As already communicated in the most recent press release, no party has expressed an interest in maintaining Hammer's specialist retail concept for around half of the stores. The two potential investors still involved in the process have not shown any interest in these specialist stores either, but are still looking at the 41 locations that will remain open in April. However, they have not yet submitted a viable concept, bid or proof of financing in respect of these. Given these circumstances, the stores for which no party is currently interested in implementing Hammer's concept launched a clearance sale on 16 March 2026. This was also intended to make the space available for other concepts as quickly as possible. Those 46 stores and specialist Hammer outlets have now been closed. In consultation with the landlords, efforts are continuing to transfer these stores to prominent interested parties in the food and non-food sector, ideally with the retention of the jobs there. A total of four potential investors are still involved in the M&A process for this concept. Like



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Hammer, they also focus on brick-and-mortar retailing. These parties are looking to implement their own business concepts at Hammer's specialist stores and have in each case signalled their interest in retaining employees at the respective locations. Given the shortage of skilled workers, this is both understandable and, from the perspective of the provisional insolvency administrator, welcome. No information can be provided on the individual locations as these negotiations are currently ongoing and all sides are obliged to maintain confidentiality.

Substitute benefits to the end of March

All of the wages and salaries of the 1,100 or so employees are guaranteed to the end of March 2026 thanks to specific substitute benefits from the Federal Employment Agency provided under German insolvency law. Their timely payment in March 2026 is also assured thanks to pre-financing of these benefits. From April 2026, the employees' salaries will again have to be covered through operating activities. In view of the above, it will not be possible for the business to continue operating in the long term without an investor.

Even though the clearance sale has now been initiated, the M&A process is proceeding unhindered. If an investor interested in not only acquiring the stores and keeping on the employees but also continuing the Hammer concept is found while the clearance sale is underway, it will be possible to terminate the sale at any time and still transfer the company to the investor in this phase.

Difficult circumstances

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On 27 January 2026, the Local Court of Bielefeld, as the competent court, ordered provisional insolvency administration for the assets of Hammer Raumstylisten GmbH and appointed attorney Mr Stefan Meyer from PLUTA Rechtsanwalts GmbH as provisional administrator. Since then, the company has continued to operate to the extent possible. Based on the provisional insolvency administrator's expert report, the insolvency proceedings are expected to be opened on 1 April 2026. The provisional insolvency administrator and his PLUTA team, which includes Mr Christoph Chrobok (attorney for general law and specialist attorney for insolvency and restructuring law), Ms Nadja Neuber (attorney and business management expert), attorney Mr Philippe d'Avoine and others, are continuing to work with great urgency with all concerned to find a solution for Hammer and for the retention of as many of the jobs as possible.

A comprehensive M&A process was initiated just a few days after the commencement of the provisional insolvency proceedings in early February 2026. This is still ongoing and will also be continued beyond 1 April 2026. Dr Marcus Backes is responsible for the project at M&A advisor Dr. Wieselhuber & Partner, which has actively approached more than 300 potential investors. However, the response to date has been highly disappointing. This is related to, among other things, the second insolvency within just a few months, the very difficult market environment in brick-and-mortar retailing and the company's financial situation.

"The circumstances in these proceedings are extremely

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challenging. When the process began in late January, we found the company in a unique situation: a second insolvency within a matter of weeks, no available starting liquidity or assets. There was also a totally inadequate supply of goods to the large number of Hammer locations, and this could only be resolved to a very limited and ultimately unsatisfactory degree due to the lack of funds. Although a clearance sale has now had to be launched across all of the stores that are still open and this is also essential to protecting the employees, we continue to work on finding an investor. Unfortunately, there is as yet no taker for Hammer's specialist store concept. This does not come as much of a surprise to me given the initial situation and the state of the company. If it is confirmed in the coming weeks that no solution can be found to preserve Hammer's concept, our aim will still be to ensure that as many of the locations as possible can be kept operational with other retail concepts and the staff are kept on by the follow-up operator. Despite the very difficult situation and considering what they have had to deal with in recent months, the vast majority of staff have shown extraordinary commitment. I am really grateful to all of them for this, and it also places a responsibility on us to use every resource at our disposal to fight for their jobs," said PLUTA managing partner Mr Stefan Meyer in his capacity as provisional insolvency administrator.

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