

LUDWIG BECK



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Corporate News

LUDWIG BECK with positive development in the 2022 fiscal year

Munich, March 29, 2023 – Munich-based fashion group LUDWIG BECK (ISIN DE 0005199905) started the fiscal year 2022 without a lockdown, but consumer sentiment was far from normal at the beginning of the year. The onset of the war in Ukraine in February and resulting price increases, especially in the energy sector, uncertainties on the stock markets, rising key interest rates, and a rising inflation rate harmed consumer sentiment and thus initially on the sales at LUDWIG BECK.

However, despite all adverse conditions, LUDWIG BECK noticed a positive trend as of the beginning of summer. The new costume department, which was opened in March 2022, made a pleasing contribution here. After two years of coronavirus break, Oktoberfest finally took place again. Sales in the traditional costume department were far above the pre-pandemic level of 2019.

Restrained consumer sentiment again clearly marked the last quarter. Christmas business was pleasing, although it was not comparable to normal pre-pandemic level business.

Sales development

Sales also developed in accordance with general conditions. LUDWIG BECK (including online) generated gross sales of € 83.8m (previous year: € 66.0m). The "textile" segment contributed sales of € 60.8m (previous year: € 44.4m), the "non-textile" segment, which also includes online sales with Beauty, contributed € 23.0m (previous year: € 21.5m) to this development.

Earnings situation

In line with the development of sales, gross profit increased from € 25.4m to € 35.0m. Due to lower price discounts and lower markdowns, the gross profit margin rose significantly from 45.8% to 49.8%.

In the previous year, special factors totalling € 8.7m had a significantly positive impact on the key earnings figures. For this reason, earnings before interest, taxes, depreciation and amortization (EBITDA) decreased from € 13.0m to € 11.3m despite the increase in gross profit.

As in the previous year, depreciation and amortization amounted to € 6.4m in the 2022 fiscal year. Accordingly, earnings before interest and taxes (EBIT) was € 4.9m (previous year: € 6.6m).

The financial result improved slightly from € -2.3m in the previous year to € -2.1m in the 2022 fiscal year. Earnings before taxes (EBT) amounted to € 2.8m after € 4.3m in the previous year.

Earnings after taxes (EAT) was € 2.2m (previous year: € 3.6m).

The net loss of the LUDWIG BECK AG for the 2022 fiscal year was € -0.6 million. This was fully offset by withdrawals from the revenue reserves. The balance sheet profit 2022 of

LUDWIG BECK AG thus amounted to € 0. Therefore no dividend can be distributed for the 2022 fiscal year.

Outlook

LUDWIG BECK is cautiously optimistic about the 2023 fiscal year and still believes in the importance of a sensible combination of stationary retail and online trade. Thus, LUDWIG BECK will continue to invest in the Marienplatz store in 2023 and by renovation create new exciting shopping worlds. Despite difficult economic conditions, the management of LUDWIG BECK AG expects gross sales between € 88m and € 92m and operating earnings (EBIT) between €4m and €5m on group level for the 2023 fiscal year.

Further information on the company and its shares can be found on the company's website at <http://kaufhaus.ludwigbeck.de>.

Key Performance Indicators

in €m	2022	2021
Revenues (gross)	83.8	66.0
Revenues (net)	70.4	55.4
Earnings before interest, taxes, depreciation, and amortization (EBITDA)	11.3	13.0
Earnings before interest and taxes (EBIT)	4.9	6.6
Earnings before taxes (EBT)	2.8	4.3
Earnings after taxes (EAT)	2.2	3.6
Equity	65.3	63.0
Equity Ratio in %	38.8	37.4
Investments in long-term assets	2.4	3.0
Number of employees (average) without trainees	389	373
Earnings per share (in €)	0.60	0.98

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