

LUDWIG BECK



SEIT 1861

LUDWIG BECK keeps looking optimistically into the future after the first half-year

Munich, July 20, 2023 - The stationary fashion trade is still struggling with the consequences of the inflation and the in part significant price increases for apparel and footwear. Although TW Testclub reported double-digit growth for the first six months of 2023, this was mainly due to the high growth rates reported in the first quarter. As expected, the industry lost momentum in the second quarter. In addition, rainy and cool months in April and May caused a slight decline, especially in the current spring/summer fashion. However, strong growth in June allowed for a conciliatory end to a mixed half-year.

Sales development

In the first half of the fiscal year 2023, LUDWIG BECK generated gross sales of € 37.1m (previous year: € 34.0m). The second quarter was marked by a rainy April and May, which has somewhat dampened the enjoyment for the current spring/summer collection. Nevertheless, LUDWIG BECK was able to achieve parity with the previous year in the second quarter. In the online business, sales in the fashion segment increased by around 16% in the first half of the year. Sales in the beauty segment declined.

Earnings situation

Net gross profit rose from € 14.1m in the previous year to € 15.3m in the reporting year.

Other operating income amounted to € 1.6m (previous year: € 2.2m). In the previous year, around € 0.6m from Bridging Assistance IV were reflected in the other operating income. Due to the normalisation of business and the fact that sales is slowly approaching a normal year again, personnel expenses increased slightly from € 7.7m to € 8.2m. Depreciation and other operating expenses were at the previous year's level.

Earnings before interest and taxes (EBIT) improved slightly from € -0.4m to € -0.3m.

As in the previous year, the earnings after taxes amounted to € -0.8m in the first half of 2023.

Outlook

LUDWIG BECK is looking positively to the second half of the year in view of the generally pleasing first half. Last year, the Oktoberfest was still slightly overshadowed by the COVID-19 pandemic, which made many Munich residents to remain cautious. This year will see a return to more normality. LUDWIG BECK assumes that the traditional costume business will once again have a positive impact on sales. At the same time, many areas on the 2nd and 4th floors will shine in new splendour, creating a fascinating and exciting shopping experience for the customers.

Due to the positive development in the first half of 2023 and the opportunities that LUDWIG BECK's management expects for the second half of the year, management reiterated its guidance published in March 2023.

The detailed half-year report for the 2023 fiscal year is published on the company's website at <http://kaufhaus.ludwigbeck.de> in the section "Investor Relations", "Financial Publications" under the heading "Interim Reports".

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