

LUDWIG BECK



SEIT 1861

LUDWIG BECK Half-year financial report 2025

Munich, July 24, 2025 – According to the trade journal *TextilWirtschaft*, brick-and-mortar fashion retailers in Germany recorded an average sales decline of 4% in the first half of 2025, based on current market data. The first quarter was already characterised by high volatility: strong sales weeks were regularly followed by periods of significantly lower demand, preventing a clear growth trend from emerging. Isolated positive developments were unable to significantly brighten the overall weak picture.

This volatile trend persisted into the second quarter. Unfavourable calendar effects further dampened consumer behaviour. The late occurrence of Easter and Pentecost suppressed key purchasing impulses, while June featured one fewer regular sales day compared to the previous year—and even two fewer in Bavaria. The absence of a high-turnover Saturday, which holds strategic importance for retailers, had an especially adverse impact on sales.

Sales development

In the first half of the 2025 fiscal year, LUDWIG BECK generated gross sales of € 37.8m, representing a year-on-year increase of 1.5% (previous year: € 37.2m). Consumer sentiment remained subdued throughout the period, shaped by ongoing macroeconomic uncertainties. Additionally, significant disruptions to local public transport in some areas hindered accessibility to Marienplatz. As a result, many potential customers were discouraged from visiting the city centre.

Within the segments, the "textile" division increased from € 28.3m to € 29.0m. Sales in the "non textile" segment totalled € 8.8m after € 8.9m in the previous year.

LUDWIG BECK's online shop also developed positively in the first half of the year, recording a 5.4% increase in sales compared to the previous year.

Earnings situation

In line with the sales trend, net gross profit increased from € 15.1m to € 15.5m in the reporting period.

Other operating income amounted to € 1.9m in the first half of 2025 (previous year: € 1.8m). As in the previous year, personnel expenses totalled € 8.1m. Depreciation and amortisation amounted to € 3.5m (previous year: € 3.3m), while other operating expenses stood at € 6.8m (previous year: € 6.4m).

With net interest income of € -1.4m (previous year: € -1.5m), earnings before taxes (EBT) totalled € -2.4m (previous year: € -2.5m).

Earnings after taxes (EAT) amounted to € -2.7m (previous year: € -1.5m). The prior-year figure included deferred tax income of approximately € 1.2m, which was recognised on the EBT of € -2.5m. In the current year, no deferred tax income was recognised on EBT due to the adjustment of deferred tax assets on loss carry forwards as of December 31, 2024.

Outlook

Despite the challenging market environment, LUDWIG BECK remains confident about the third quarter of 2025 and anticipates a stabilisation of the general conditions. Additional momentum is expected from the Munich Oktoberfest, which begins in September and traditionally serves as a significant driver of sales for the company. Strategically and in terms of its product portfolio, LUDWIG BECK is well positioned for the second half of the year. With a carefully curated assortment that blends classic styles with contemporary fashion, the company is equipped to respond flexibly to a wide range of customer preferences. Against this backdrop, LUDWIG BECK looks confident ahead to the coming months.

The detailed half-year report for the fiscal year 2025 is published on the company's website at <http://kaufhaus.ludwigbeck.de> in the "Investor Relations" section, "Financial Publications" under the heading "Interim Reports".

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