

# LUDWIG BECK



## ***LUDWIG BECK – Consolidated financial statements as of December 31, 2025***

**Munich, March 20, 2026** – Munich-based fashion group LUDWIG BECK (ISIN DE0005199905) once again faced numerous challenges in 2025. The financial year was marked by strikes and domestic and international political uncertainties, which placed a significant strain on brick-and-mortar retail. The war in Ukraine and the resulting economic impact on businesses and consumers noticeably dampened consumer sentiment. Even the traditionally strong fourth quarter – particularly the Christmas season – fell short of expectations, not least due to fierce competition from online retailers and the massive impact of Black Friday. In addition, the entire Christmas season was overshadowed by aggressive pricing in the retail sector. Despite these difficult conditions, the company managed to increase sales slightly – as it did in the previous year.

### **Sales development**

In the 2025 financial year, LUDWIG BECK generated gross sales of € 88.0m, up 0.9 % on the previous year's figure of € 87.2m, whilst the textile retail industry saw a 4 % decline in sales. LUDWIG BECK's online business remained at the previous year's level.

### **Earnings situation**

As a result of the sales trend, gross profit increased from € 35.5m to € 36.0m, as the percentage of cost of goods sold was roughly the same as in the previous year. At 48.6 %, the gross profit margin remained at the previous year's level.

Other operating income, consisting of rental, sales, and personnel income, also remained at the previous year's level at € 4.5m.

Personnel expenses fell to € 16.4m from € 16.6m due to structural adjustments in administration. Annual salary increases had the opposite effect.

Depreciation and amortisation amounted to € 6.6m (previous year: € 6.8m). This included amortisation on right-of-use assets from the recognition of rental agreements in accordance with IFRS 16 (finance lease) amounting to € 3.9m (previous year: € 3.8m).

Other operating expenses increased from € 13.7m to € 14.0m, mainly due to higher sales and administrative costs.

Earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to € 10.2m, as in the previous year. This corresponds to an EBITDA margin of 13.8 % (previous year: 13.9 %).

Operating profit before interest and tax (EBIT) improved slightly during the financial year, rising from € 3.4m in the previous year to € 3.5m.

As in the previous year, the financial result amounted to € -2.9m. The financial result included € 1.2m interest from lease accounting in accordance with IFRS 16 (previous year: € 1.2m).

Earnings before tax (EBT) amounted to € 0.6m (previous year: € 0.5m). Therefore, the result was at the lower end of the projected forecast range of € 0.5m to € 1.8m.

Earnings after tax (EAT) amounted to € 0.1m (previous year: € -2.9m). This change is mainly attributable to the derecognition of deferred tax assets on loss carry-forwards in the amount of € 2.9m in the previous year.

### Outlook

The Executive Board continues to expect economic uncertainties in 2026, as it cannot be assumed there will be any change in the external factors affecting the retail sector. In addition, the effects of the conflict in the Middle East on the global economy will become increasingly noticeable. Despite all the challenges, LUDWIG BECK is cautiously optimistic about the 2026 financial year and continues to believe in the relevance of brick-and-mortar retail. Based on the economic conditions outlined, LUDWIG BECK's management expects gross sales at Group level of between € 88m and € 93m for the 2026 financial year, as well as earnings before tax (EBT) of between € 0.5m and € 1.9m.

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	2025	2024
Revenues (gross)	88.0	87.2
Revenues (net)	74.0	73.3
Earnings before interest, tax, depreciation and amortisation (EBITDA)	10.2	10.2
Earnings before interest and tax (EBIT)	3.5	3.4
Earnings before tax (EBT)	0.6	0.5
Earnings after tax (EAT)	0.1	-2.9
Equity	61.9	61.8
Equity Ratio in %	38.5	37.5
Investments in long-term assets	2.0	2.0
Number of employees (average) without apprentices	411	412
Earnings per share (in €)	0.03	-0.78

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