

LUDWIG BECK



SEIT 1861

CONSOLIDATED QUARTERLY STATEMENT

for the first three months of the Fiscal Year
for the period from January 1 to March 31, 2026

LUDWIG BECK – Group quarterly statement as at March 31, 2026

Munich, April 23, 2026 – Munich-based fashion group LUDWIG BECK (ISIN DE 0005199905) ended the first quarter of 2026 with a 2.0% year-on-year decline in sales, whilst the industry as a whole saw a 4.0% decline over the same period, according to TextilWirtschaft.

Economic environment and development in the retail industry

In the first quarter of 2026, the German retail sector, and brick-and-mortar fashion retailers in particular, faced significant economic and geopolitical pressures. An unusually long winter delayed the start of the spring season. Massive strikes and public transport closures throughout the first quarter caused severe restrictions on access to the city centre in Munich in particular. Meanwhile, the international political situation escalated due to the military intervention of the USA and Israel in Iran at the end of February. This new conflict prompted a sharp rise in energy prices and in production and transport costs. Prices for food, gastronomy and services continued to rise. All these price rises, combined with a heightened propensity to save due to mounting uncertainty within the population, resulted in deteriorating consumer sentiment.

These factors had a significant impact on sales development in brick-and-mortar fashion retail in the first quarter of 2026. The sector recorded a decline in sales of -7 % in January, -1 % in February, and -2 % in March. The industry's run of negative sales trends, which has now lasted for six months, is thus continuing.

BASIC PRESENTATION OF THE FIGURES IN THE INTERIM STATEMENT

All totals and figures in the text and tables were calculated exactly and then rounded to € million. The percentages in the text and tables have been calculated on the basis of precise (unrounded) figures.

CONSOLIDATED EARNINGS SITUATION

Development of sales

The LUDWIG BECK Group generated gross sales of € 17.9m (previous year: € 18.3m) in the first three months of the 2026 fiscal year. Sales in the "Textiles" segment were € 13.7m (previous year: € 14.2m). In the "Non-textiles" segment sales amounted to € 4.2m (previous year: € 4.1m). In the online business, LUDWIG BECK faced a slight decline in sales.

Earnings situation

The slight decline in sales had a corresponding impact on gross profit. Gross profit declined from € 7.0m in the previous year to € 6.8m in the reporting year. Due to higher markdowns resulting from an extended clearance sale of autumn/winter merchandise, the gross profit margin declined from 45.6 % to 45.1 %.

As in the previous year, operating expenses, net of operating income, amounted to € 8.1m in the first quarter.

Operating income (EBIT) was € -1.2m (previous year: € -1.1m).

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The financial result was € -0.7m, as in the previous year. Thus, earnings before tax (EBT) amounted to € -2.0m (previous year: € -1.8m). Earnings after tax (EAT) was € -2.1m (previous year: € -1.9m).

ASSET SITUATION

Balance sheet structure

As at March 31, 2026, the LUDWIG BECK Group's total assets amounted to € 161.2m (December 31, 2025: € 160.8m).

The main items under long-term assets are the property at Munich's Marienplatz which amounted to approximately € 70m, and rights-of-use assets from the recognition of rental agreements which stood at € 55.2m as at March 31, 2026. Long-term assets amounted to € 144.3m as at the reporting date (December 31, 2025: € 145.8m).

Short-term assets amounted to € 16.9m (December 31, 2025: € 15.0m). The inventory of merchandise held therein seasonally increased from € 11.7m to € 13.5m.

Cash and cash equivalents amounted to € 0.4m, unchanged from December 31, 2025.

FINANCIAL SITUATION

Balance sheet structure

As at March 31, 2026, the LUDWIG BECK Group's equity stood at € 59.8m (December 31, 2025: € 61.9m). The equity ratio was 37.1 % (December 31, 2025: 38.5 %).

Long-term liabilities decreased primarily in respect of finance leases and as a result of scheduled loan repayments, declining from € 73.7m as at December 31, 2025, to € 72.2m.

Short-term liabilities increased from € 25.2m (December 31, 2025) to € 29.3m as at March 31, 2026. This reflected the financing of higher seasonal inventory levels as well as the first-quarter results.

The Group's total liabilities amounted to € 101.4m at the end of the first quarter 2026, after € 98.9m as at December 31, 2025.

Cash flow

Cash flow from operating activities stood at € -3.1m after the first three months of 2026, which was below the previous year's figure of € -1.6m, mainly due to changes in working capital. Cash flow from investing activities amounted to € -0.1m, after € -0.2m in the previous year. Cash flow from financing activities stood at € 3.2m (previous year: € 1.7m).

EMPLOYEES

In the first three months of the 2026 fiscal year, the number of employees in accordance with § 267(5) HGB (excluding apprentices) stood at 391 (previous year: 416). Weighted by full-time equivalents, the number of employees was 255 (previous year: 266). As at March 31, 2026, the LUDWIG BECK Group employed 38 apprentices (previous year: 39).

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FORECAST REPORT

Economic environment, development in retail trade, and at LUDWIG BECK

Global economic development is expected to remain subdued in the months ahead. Global economic growth is likely to be moderate, at around 2.7 % to 3.3 %. In Europe, and particularly in Germany, the economy is expected to be largely stagnant due to persistently high energy costs and weak industrial production. By contrast, solid growth is forecast for the US, driven by the strong technology industry and stable consumer spending. China and India are also expected to retain their position as growth drivers with stable growth rates.

Market conditions remain challenging for textile retailers in Germany. At the same time, structural change is likely to intensify: around 4,900 high-street shops are expected to disappear permanently from the market, whilst footfall in the city centres continues to decline. Business expectations remain subdued – almost one in two retailers anticipates sales below the previous year's level. The consumer climate is also likely to remain tense, as reflected in GfK's latest, markedly negative Consumer Climate Index.

In light of current developments and economic environment, LUDWIG BECK looks cautiously at the current fiscal year but continues to believe in the relevance of brick-and-mortar retail.

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GROUP KEY FIGURES

€m	01/01/2026	01/01/2025
	31/03/2026	31/03/2025
	-	-
RESULT		
Gross sales	17.9	18.3
Value added tax (VAT)	-2.9	-2.9
Net sales	15.0	15.4
Gross profit	6.8	7.0
Earnings before interest, tax, depreciation and amortisation (EBITDA)	0.4	0.6
Earnings before interest and tax (EBIT)	-1.2	-1.1
Earnings before tax (EBT)	-2.0	-1.8
Earnings after tax (EAT)	-2.1	-1.9
CASH FLOW		
Cash flow from operating activities	-3.1	-1.6
Cash flow from investing activities	-0.1	-0.2
Cash flow from financing activities	3.2	1.7
EMPLOYEES		
Employees (average without apprentices)	391	416
Employees (weighted by full-time equivalents)	255	266
Apprentices (average)	38	39
Personnel expenses in €m	3.9	3.9
SHARE		
Number of shares in million	3.70	3.70
Earnings per share basic and diluted (in €)	-0.57	-0.52

BALANCE SHEET

€m	31/03/2026	31/12/2025
BALANCE SHEET		
Long-term assets	144.3	145.8
Short-term assets	16.9	15.0
Shareholders' equity	59.8	61.9
Long-term liabilities	72.2	73.7
Short-term liabilities	29.3	25.2
Balance sheet total	161.2	160.8
Investments in fixed assets	-0.1	-2.0
Equity ratio in %	37.1	38.5

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SEGMENT PRESENTATION

01/01/26–31/03/2026	Textile	Non-textile	Segments Total	Adjustment	Group
	€m	€m	€m	€m	€m
Gross sales	13.7	4.2	17.9		17.9
<i>Previous year</i>	14.2	4.1	18.3		18.3
Value added tax (VAT)	-2.2	-0.7	-2.9		-2.9
<i>Previous year</i>	-2.3	-0.7	-2.9		-2.9
Net sales	11.5	3.5	15.0		15.0
<i>Previous year</i>	11.9	3.4	15.4		15.4
Cost of sales before discounts and bonuses	-6.5	-2.0	-8.5	0.3	-8.3
<i>Previous year</i>	-6.6	-2.0	-8.6	0.3	-8.3
Gross profit	5.0	1.5	6.5	0.3	6.8
<i>Previous year</i>	5.3	1.5	6.7	0.3	7.0
Personnel costs for sales (personnel expenses)	-1.1	-0.7	-1.8	-2.1	-3.9
<i>Previous year</i>	-1.1	-0.6	-1.7	-2.2	-3.9
Calculatory occupancy costs (other operating expenses)	-2.4	-0.5	-3.0	-0.5	-3.4
<i>Previous year</i>	-2.5	-0.4	-3.0	-0.5	-3.4
Calculatory interests (financial result)	-0.2	-0.1	-0.3	-0.4	-0.7
<i>Previous year</i>	-0.2	-0.1	-0.3	-0.4	-0.7
Segment result	1.3	0.2	1.5	-2.8	-1.3
<i>Previous year</i>	1.4	0.3	1.7	-2.8	-1.0

Investor Relations

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