LUDWIG BECK

SEIT 1861

LUDWIG BECK Half-year financial report 2026

Munich, July 28, 2026 – According to TW-Testclub, the largest panel in brick-and-mortar fashion retail, the sector in Germany ended the first half of 2026 with a 4% decline in sales compared to the same period last year. This was primarily due to a weak start to the year. The cool weather throughout much the first quarter resulted in demand for seasonal spring and summer fashion falling significantly short of expectations. Although business picked up as the second quarter progressed, the sales losses incurred could not be fully recouped. The continued subdued consumer sentiment also had a negative impact. Many households were cautious in view of economic uncertainties, geopolitical risks, and concerns about their personal financial situation.

Sales development

In the first half of the 2026 fiscal year, LUDWIG BECK generated gross sales of € 37.1m, representing a year-on-year decrease of 1.9% (previous year: € 37.8m). In addition to the difficult overall conditions, the first six months of the 2026 fiscal year were characterised by a challenging market environment in Munich city centre for LUDWIG BECK. In particular, access to Marienplatz was affected by several negative developments in infrastructure and transport policy.

In the first half of the 2026 fiscal year, sales in the ‘"textile” segment amounted to €28.6m (previous year: €29.0m). Sales in the ‘"non textile" segment totalled €8.5m after €8.8m in the previous year.

LUDWIG BECK's online shop also saw a decline in the first half of the year.

Earnings situation

Based on sales development, gross profit decreased from € 15.5m to € 15.1m in the reporting period. The gross profit margin stood at 48.2% (previous year: 48.8%) due to higher price reductions. The cost of goods sold remained at the previous year’s level, amounting to € 16.2m (previous year: € 16.3m).

Other operating income amounted to € 2.0m in the first half of 2026 (previous year: € 1.9m). As in the previous year, personnel expenses totalled € 8.1m. Other operating expenses stood at € 6.5m (previous year: € 6.8m).

Earnings before interests and tax (EBIT) totalled € -0.8m (previous year: € -1.0m).

The financial result amounted to € -1.5m in the reporting period, after € -1.4m in the previous year. Accordingly, earnings before tax (EBT) stood at € -2.3m (previous year: € -2.4m).

Earnings after tax (EAT) amounted to € -2.6m (previous year: € -2.7m). As in the previous year, no deferred tax income was recognised against EBT.

Outlook
Despite the market environment remaining challenging, LUDWIG BECK is looking forward to the third quarter of 2026 with confidence. The company expects the macroeconomic and consumer conditions to stabilise gradually as the year progresses. Further growth is expected from the Munich Oktoberfest, which starts in September and traditionally makes a significant contribution to LUDWIG BECK’s sales performance.

LUDWIG BECK is well positioned for the second half of the year, both strategically and in terms of its products. The carefully curated assortment combines timeless classics with the latest fashion trends, enabling the company to respond flexibly to the different expectations and needs of its customers.

The detailed half-year report for the fiscal year 2026 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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