LUDWIG BECK
SEIT 1861

CORPORATE QUARTERLY STATEMENT
For the first quarter of the fiscal year 2025
For the period from January 1 to March 31, 2025

LUDWIG BECK – Group quarterly statement as of March 31, 2025

Munich, April 17, 2025 – The Munich-based fashion group LUDWIG BECK (ISIN DE 0005199905) reported a year-on-year sales decline of around 2.4% in the first quarter of 2025, while the industry as a whole saw a drop of 5.0% over the same period, according to the trade journal "TextilWirtschaft".

Economic environment and development in the retail industry

Brick-and-mortar fashion retail got off to a turbulent start in the new year 2025. Sales in January were volatile-a real rollercoaster-ultimately ending the month with a year-on-year decline. February began with a slight uptick, but cool temperatures and persistently cautious consumer sentiment weighed on results. The sector closed February with a 10% drop in sales compared to the same month last year. Additional uncertainty was fuelled by Germany’s upcoming general election and geopolitical tensions. March was also affected by a calendar effect: with Easter falling in April this year, a meaningful comparison with the previous year would ideally span the first four months. Despite the challenging environment, the industry is cautiously optimistic that April will bring a recovery in sales.

GENERAL PRESENTATION OF FIGURES IN THE INTERIM STATEMENT

All sums and figures in the text and tables were calculated precisely and then rounded to € million. The percentages in the text and tables were calculated using the exact (not rounded) values.

CONSOLIDATED EARNINGS SITUATION

Development of sales

In the first three months of fiscal year 2025, the LUDWIG BECK Group generated gross merchandise sales of € 18.3m (previous year: € 18.7m). Sales in the “Textile” segment remained on par with the previous year at € 14.2m. In the “Nontextile” segment, sales totalled € 4.1m (previous year: € 4.5m). The decline was due to key brands being converted from the own-buy model to the concession model in April 2024; these were still fully included in sales in the prior-year period. In online retail, LUDWIG BECK recorded year-on-year sales growth in the Fashion segment. By contrast, the Beauty segment once again experienced a slight decline, driven by aggressive price competition.

Development of earnings

Despite the slight decline in sales compared to the previous year, gross profit was maintained at € 7.0m, supported by lower markdowns on autumn/winter merchandise. The gross profit margin increased from 44.7% in the previous year to 45.6%.

Operating expenses netted against operating income in the first quarter totalled € 8.1m (previous year: € 8.0m).

The operating result (EBIT) totalled € -1.1m (previous year: € -0.9m).

Due to falling interest rates on the capital markets, the financial result improved from € -0.8m to € -0.7m. Earnings before taxes (EBT) totalled € -1.8m (previous year: € -1.7m).

Earnings after taxes (EAT) amounted to € -1.9m (previous year: € -1.1m). The previous year's figure included deferred tax income of € 0.7m, recognized on an EBT of € -1.7m. Due to the adjustment of deferred tax assets on loss carry-forwards as of December 31, 2024, no deferred tax income was recognised on an EBT of € -1.8m in the current year.

CAPITAL STRUCTURE

Balance sheet structure
As of March 31, 2025, total assets of the LUDWIG BECK Group amounted to € 164.7m, unchanged from December 31, 2024.

The main items of non-current assets remain unchanged: the property at Marienplatz in Munich, which is recognised at € 69.5m, and the rights of use from rental agreements, which are recognised at € 57.4m. Non-current assets totalled € 146.9m as of March 31, 2025 (December 31, 2024: € 148.4m).

Current assets amounted to € 17.8m (December 31, 2024: € 16.4m). Inventories included in this figure rose from € 12.8m to € 14.6m due to seasonal factors.

Cash and cash equivalents amounted to € 0.4m (December 31, 2024: € 0.6m).

FINANCIAL POSITION

Balance sheet structure
As of March 31, 2025, the LUDWIG BECK Group reported equity of € 59.8m (December 31, 2024: € 61.8m). The equity ratio stood at 36.3% (December 31, 2024: 37.5%).

Non-current liabilities decreased from € 77.0m as of December 31, 2024, to € 75.0m, primarily due to scheduled loan repayments and reductions in finance lease obligations."

Current liabilities increased from € 26.0m as of December 31, 2024, to € 29.9m as of the end of March 2025. This was due to the financing of seasonally higher inventories and the result for the first quarter.

Overall, the Group's liabilities amounted to € 104.9m at the end of the quarter (December 31, 2024: € 103.0m).

Cash flow
As in the previous year, cash flow from operating activities totalled € -1.6m after the first three months of 2025. Cash flow from investing activities totalled € -0.2m in the same period (previous year: € -0.4m). Cash flow from financing activities totalled € 1.7m (previous year: € 2.1m).

EMPLOYEES

In the first three months of the 2025 financial year, the number of employees pursuant to Section 267 (5) HGB (excluding trainees) was 416 (previous year: 388). As of March 31, 2025, the LUDWIG BECK Group employed 39 trainees (previous year: 37).

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FORECAST REPORT

Macroeconomic environment, retail sector trends, and development at LUDWIG BECK

The Executive Board expects economic uncertainty to persist in the current financial year due to ongoing geopolitical tensions. New decrees issued by the United States of America are sending political signals, while the threatened and partially implemented U.S. trade tariffs are placing additional strain on transatlantic relations. The trade conflict with China also remains unresolved. According to forecasts by the IMF and OECD, the global economy is expected to grow by 3.3% in 2025. Growth in the U.S. is projected at 2.7%, in China at 4.6%, and in India at 6.5%. Germany and Europe, by contrast, remain in a state of economic stagnation, marked by challenges such as skilled labour shortages and excessive bureaucracy.

In 2025, the German textile retail sector will continue to face a range of challenges and profound upheavals. Consumers remain unsettled and are generally pessimistic about the future. Factors such as the new government in Germany, ongoing natural disasters, trade conflicts and continuing wars are having a noticeable impact on consumer sentiment.

Nevertheless, LUDWIG BECK remains cautiously optimistic about the current fiscal year and remains convinced of the relevance of brick-and-mortar retail.

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GROUP KEY FIGURES

in €m	01/01/2025 - 03/31/2025	01/01/2024 - 03/31/2024
PROFIT AND LOSS ACCOUNT		
Sales (gross)	18.3	18.7
Value Added Tax	-2.9	-3.0
Sales (net)	15.4	15.7
Gross profit	7.0	7.0
Earnings before interest, taxes, depreciation, and amortisation (EBITDA)	0.6	0.7
Earnings before interest and taxes (EBIT)	-1.1	-0.9
Earnings before taxes (EBT)	-1.8	-1.7
Earnings after taxes (EAT)	-1.9	-1.1
CASH FLOW		
Cash flow from operating activities	-1.6	-1.6
Cash flow from investing activities	-0.2	-0.4
Cash flow from financing activities	1.7	2.1
EMPLOYEES		
Number of employees (average, excluding apprentices)	416	388
Number of apprentices (average)	39	37
Personnel expenses (in €m)	3.9	3.9
SHARE		
Number of shares (in m)	3.70	3.70
Earnings per share, undiluted and diluted (in €)	-0.52	-0.30

BALANCE SHEET

in €m	03/31/2025	12/31/2024
BALANCE SHEET		
Long-term assets	146.9	148.4
Short-term assets	17.8	16.4
Equity	59.8	61.8
Long-term liabilities	75.0	77.0
Short-term liabilities	29.9	26.0
Balance sheet total	164.7	164.7
Investments	-0.2	-2.0
Equity ratio (in %)	36.3	37.5

SEGMENT REPORTING

01/01/2025–03/31/2025	Textile	Non-textile	Segments Total	Adjustment	Group
	€m	€m	€m	€m	€m
Gross sales	**14.2**	**4.1**	**18.3**		**18.3**
Previous year	*14.2*	*4.5*	*18.7*		*18.7*
VAT	-2.3	-0.7	-2.9		-2.9
Previous year	*-2.3*	*-0.7*	*-3.0*		*-3.0*
Net sales	**11.9**	**3.4**	**15.4**		**15.4**
Previous year	*12.0*	*3.8*	*15.7*		*15.7*
Cost of sales excluding discounts and rebates	-6.6	-2.0	-8.6	0.3	-8.3
Previous year	*-6.8*	*-2.2*	*-9.0*	*0.3*	*-8.7*
Gross profit	**5.3**	**1.5**	**6.7**	**0.3**	**7.0**
Previous year	*5.2*	*1.6*	*6.8*	*0.3*	*7.0*
Personnel expenses of sales	-1.1	-0.6	-1.7	-2.2	-3.9
Previous year	*-1.0*	*-0.7*	*-1.7*	*-2.2*	*-3.9*
Calculatory occupancy costs	-2.5	-0.4	-3.0	-0.5	-3.4
Previous year	*-2.4*	*-0.5*	*-3.0*	*-0.2*	*-3.2*
Calculatory interests	-0.2	-0.1	-0.3	-0.4	-0.7
Previous year	*-0.2*	*-0.1*	*-0.3*	*-0.5*	*-0.8*
Segment result	**1.4**	**0.3**	**1.7**	**-2.8**	**-1.0**
Previous year	*1.5*	*0.3*	*1.7*	*-2.6*	*-0.9*

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