elumeo

The leading electronic retailer for gemstone jewelry in Europe

Investor Presentation September 2018

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elumeo at a glance

Key facts

- elumeo is the leading manufacturer and electronic retailer of gemstone jewelry in Europe
- Our mission is to make fine jewelry an affordable luxury for everyone
- We are positioned as the price leader, selling one of the widest product ranges at the most competitive prices

Key financials and key performance indicators

	2009[1]	2017[2]	CAGR
Revenues	19	67,6	17,0%
Product sld	291	923	15,5%
Active customers	35	82	11,2%
Unique Visitors	237	6.033	49,9%
Countries	1	12	

elumeo's success story

2008
- Foundation of elumeo
- Germany launched
- Launch of first online shop in Germany

2010
- UK acquired
- Italy launched
- Webshop France

2013
- Formal merger[5] creating elumeo SE
- Webshop in Spain and the Netherlands
- Launch of Mobile App
- Launch of TV App

2014
- Webshop Belgium
- Schmuck.de acquired
- Juwelo France S.A.S formed
- Cost leadership enhanced

2015
- Webshop USA
- Webshop Italy
- Development of branded jewelry collections
- Streamlining of organization and cost effectiveness enhanced

2016

2017

JUWELO ROCKS&CO. AMAYANI NEW YORK GEMSTONES schmuck.de Cavill Molloy LANCE FISCHER

(1) Juwelo Germany; (2) elumeo Group; (3) 2016 data shown post returns for elumeo Group; (4) Active customers defined as customers who purchased and did not return at least one product during the corresponding year; (5) Merger between the production, trading and distribution companies, which started their operations through a Joint Venture formed in 2008

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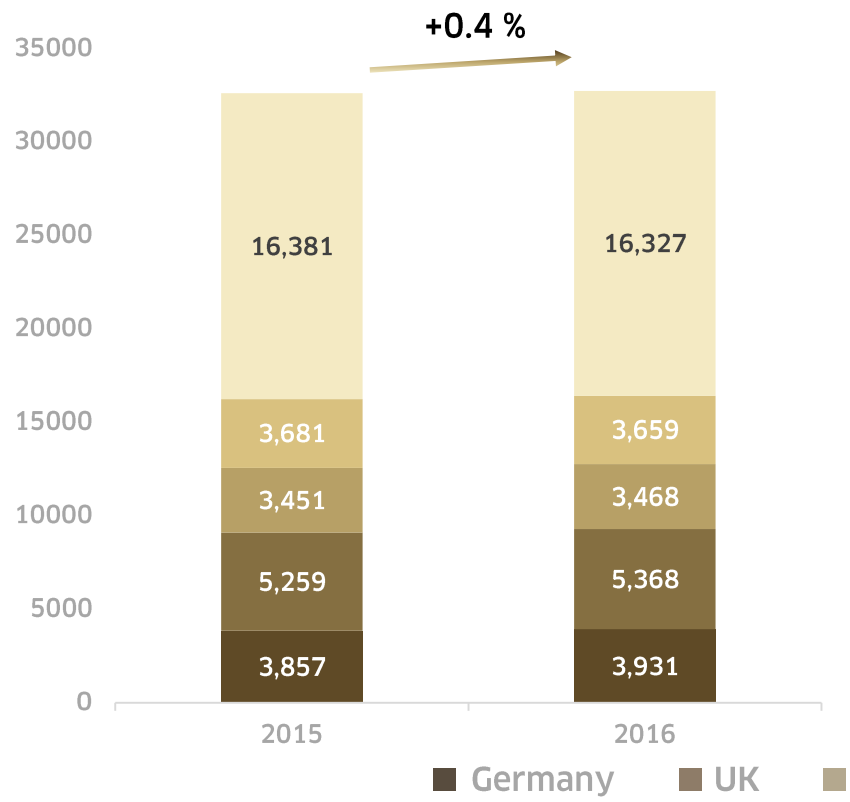
Europe's Online Jewelry Market continues to grow at double-digit rate

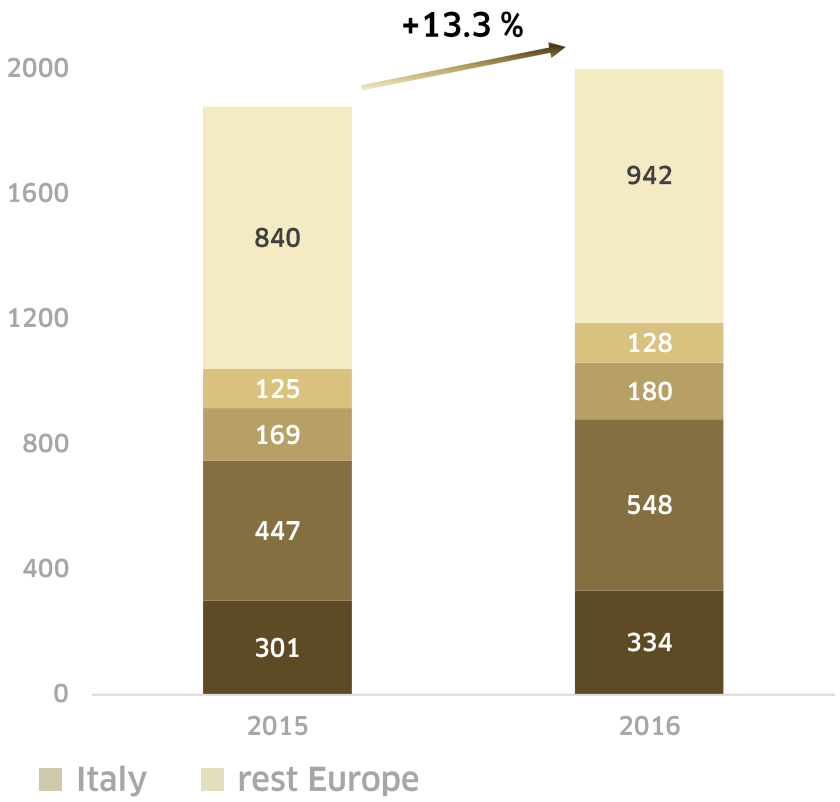
Total Market Size Europe

EUR million 2015 – 2016



Online Sales Europe

EUR million 2015 – 2016

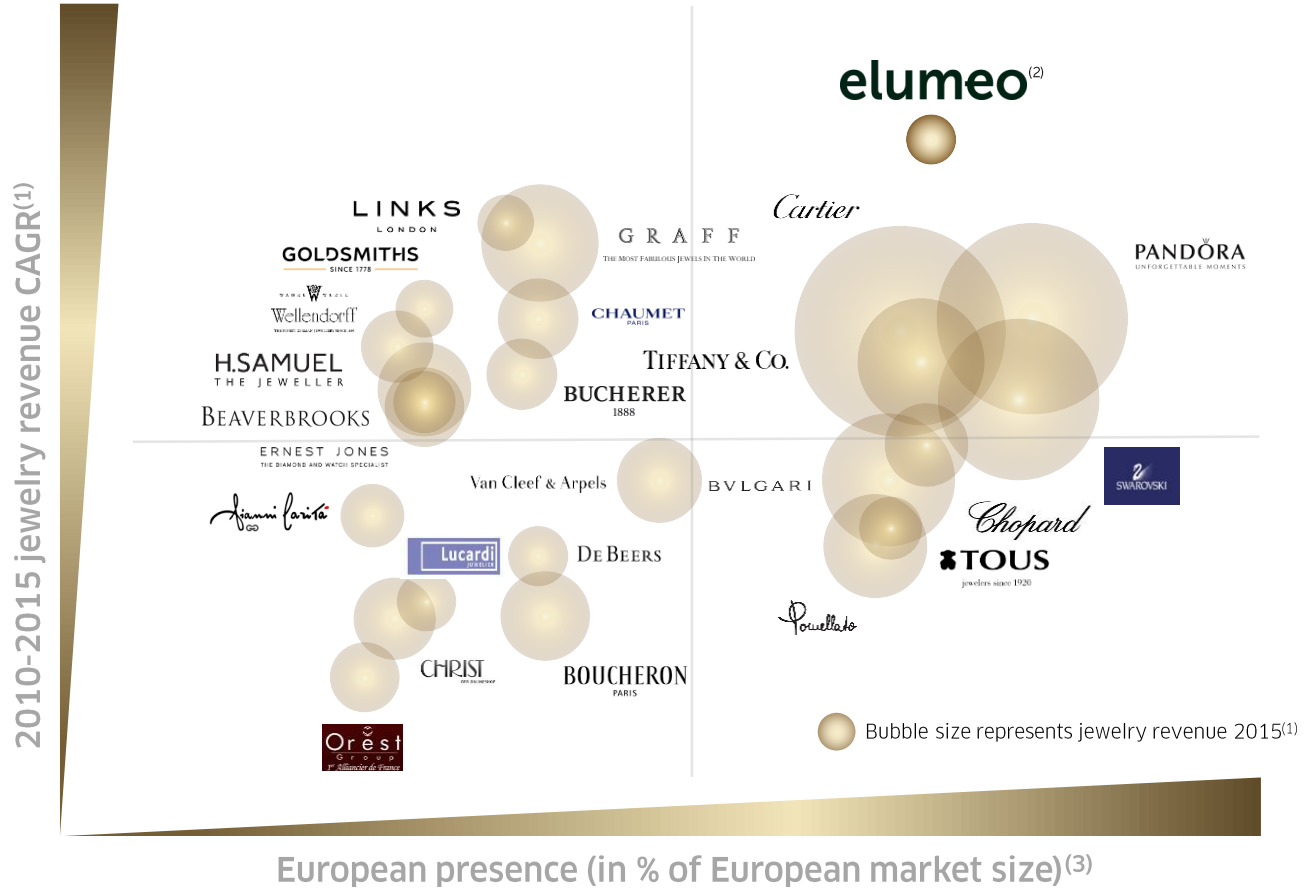


Germany UK France Italy rest Europe

Source: Euromonitor International Passport 2017, historic fixed 2016 exchange rates

Huge transformation opportunity ahead

The top 25 players in the European market for fine jewelry



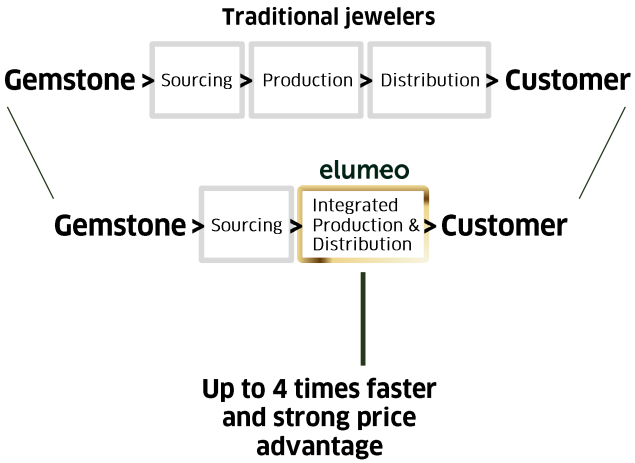
Key Facts

- Sizeable market of € 32.8 bn
- Italy, France, UK and Germany account for 70% of the market
- Highly fragmented, no player holds more than 6% market share
- Still very national market with only a few of the players active in multiple countries

(1) Top 20 European jewelry retailers according to Euromonitor (Fine jewelry excluding accessories and costume jewelry). Based on 2015 revenues (2) elumeo added by elumeo's management (3) Information gathered by elumeo's management from public sources as of June 2017

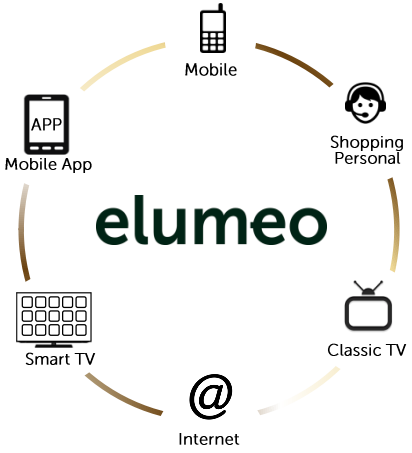
Three pillars provide strong competitive advantages

Vertically integrated and scalable value chain



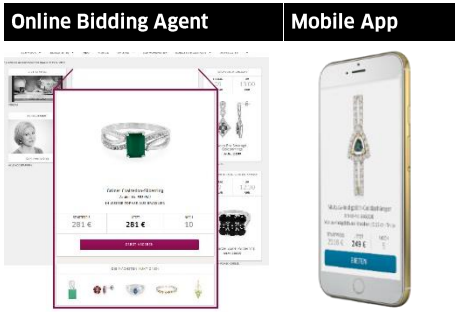
Fast reaction times and low production cost

Multiple electronic distribution channels



Presence in all electronic distribution channels

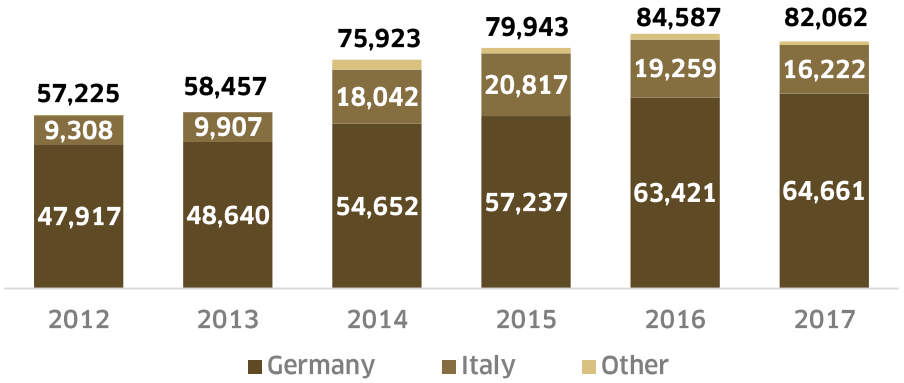
Live and interactive sales features



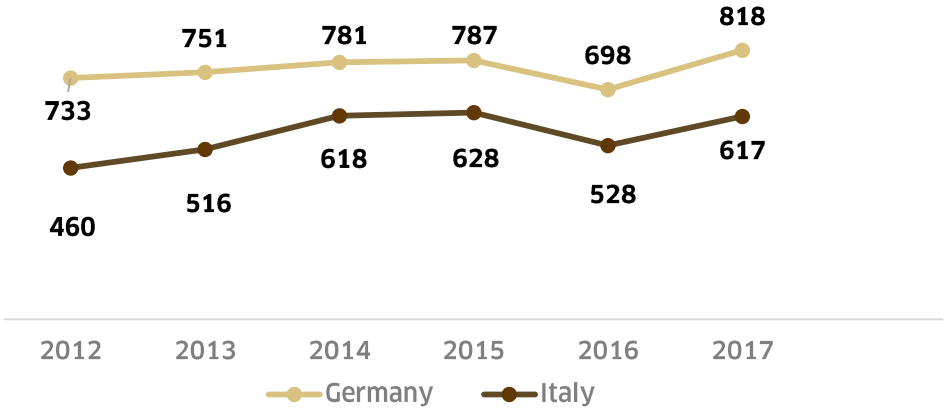
Video content transports both facts and emotion

elumeo's customers continue to show high level of loyalty

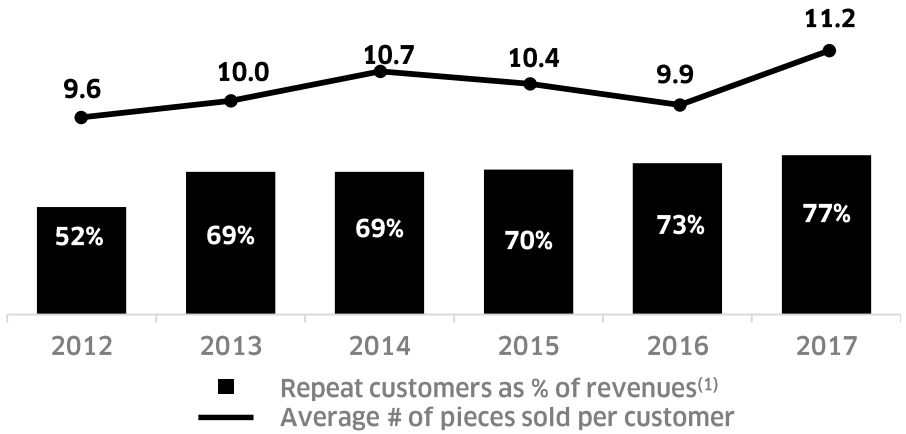
Active Customers 2012-17



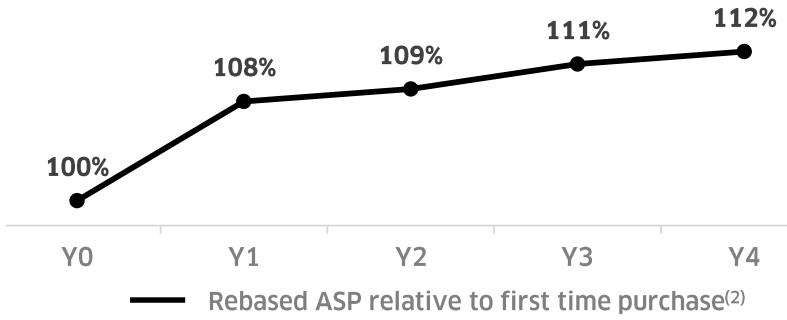
Revenue per Customer 2012-17 (€)



High level of client loyalty



Customer experience driving ASP increase



(1) Calculated as total pieces sold for the year (after returns) divided by total customers;
(2) Average of the percentage increase of the ASP of customer cohorts per year with one cohort created for each business year

elumeo's growth strategy founded on three pillars

1 Enhance cost leadership

- Optimise production
- Automate logistics
- Leverage purchasing power

2 Drive digitalisation

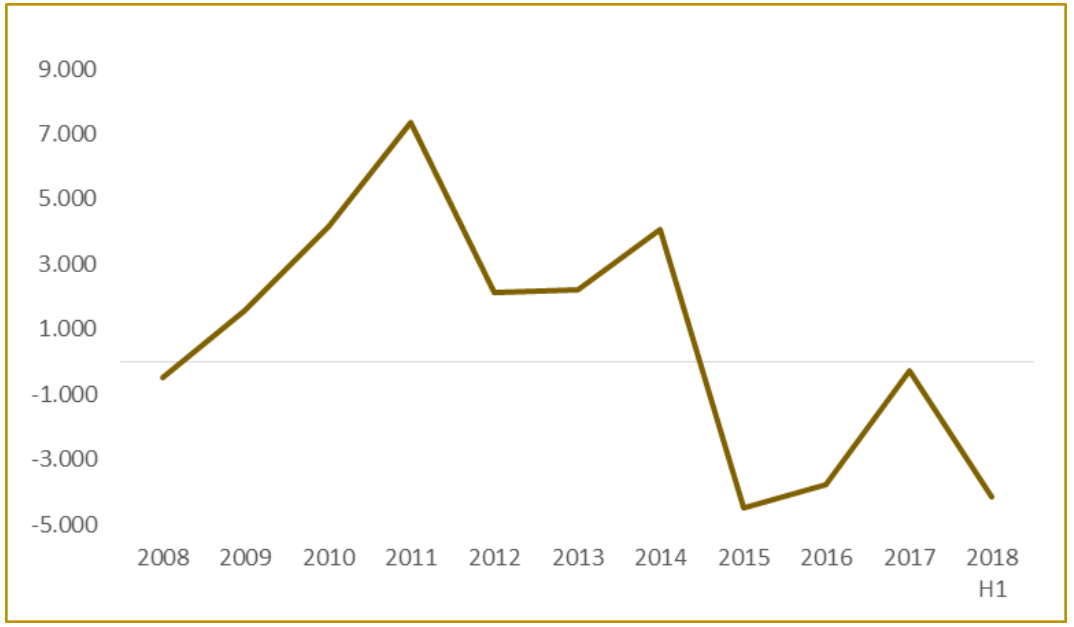
- Rollout of Mobile App and Bidding Agent across Europe
- Mobile App including video stream
- Further development of Smart TV App

3 Expand

- Broaden product offering
- Establish at least 10 more local language webshops
- Launch of two new markets with local operations by 2019

After a successful recovery in 2017 elumeo has seen a setback in the first half of 2018

Development of Segment EBITDA[1]



Key facts

- After challenging results in 2015/2016 elumeo SE shows significantly improved profitability in 2017 again
- First half year affected by lower revenues due to lack of variety and higher returnrates

(1) EBITDA for the years 2008-2013 refers to internal business evaluations (not audited) that are not consistent and have not been prepared in accordance with International Financial Reporting Standards (IFRS). For the years 2014-2015, the adjusted EBITDA and the EBITDA segment were taken into account including the discontinued operations in the United Kingdom. For the years 2008-2013, EBITDA was adjusted according to comparable standards.
(2) 2016 and 2017 total-segment EBITDA for continued operations

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elumeo ran into trouble for three major reasons

1. After years of a stable exchange rate between the Euro and the Thai Baht the Euro in the beginning of 2015 lost more than 15% of its value in at a historically unprecedented fast pace. More than 60% of the cost of goods sold are directly linked to the Thai Baht and therefore the group lost a significant part of its gross margin

2. In Fall 2015 elumeo's operations in the UK moved from Leamington Spa to Birmingham. In the course of this move the warehousing system did not work as planned and Rocks & Co lost almost two months of sales resulting in a loss of trust in its customers

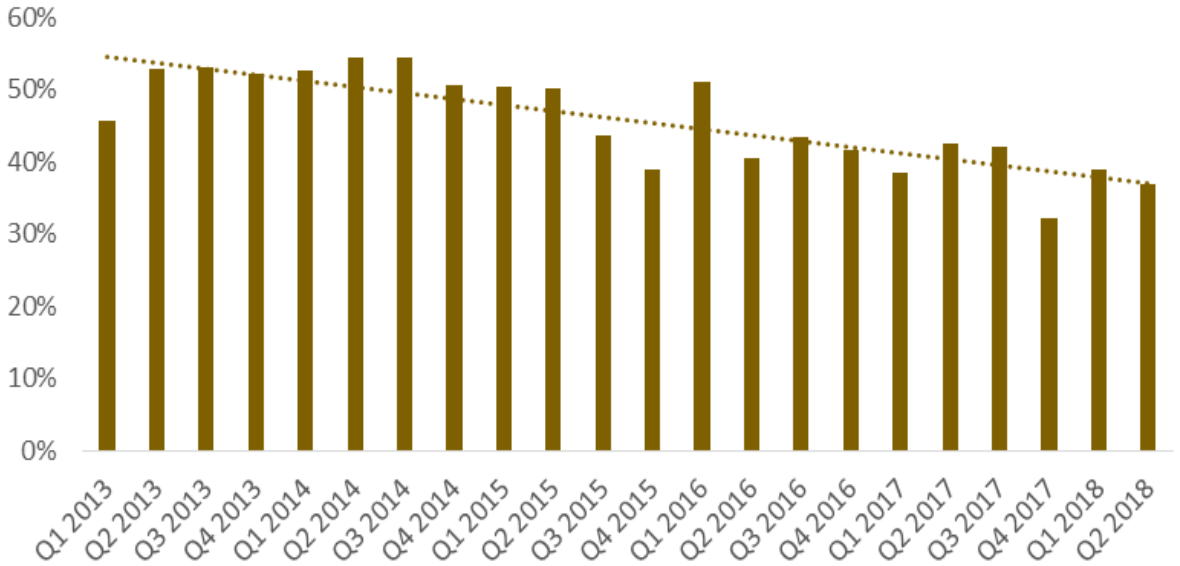
3. As a direct consequence of the vote for Brexit in the United Kingdom the British Pound lost another 20% of its value against the Thai Baht in an already weak environment. This erased more than half of the Gross Margin of Rocks & Co.

The gains in efficiency have been offset by the historically low exchange rate between Thai Baht and Euro/GBP

Thai Baht and Euro/GBP

- The THB/€ exchange rate directly drives gemstone and labor cost as well as third party purchases in the COGS
- These cost comprise more than 65% of total COGS
- As a consequence elumeo group has experienced considerable pressure on gross margins since 2015

Grossprofit margins have been under pressure since 2015



1. FX-rate loss of the € against the THB
2. Labor cost increase in Thailand
3. Lower fixed cost degression in the new factory than expected

Source: elumeo SE financial reports, unaudited, derived from internal ERP-System

Recovery of the group has been founded on four main pillars

1. Reduction of operation cost all across the group in order to reduce the fixed cost base

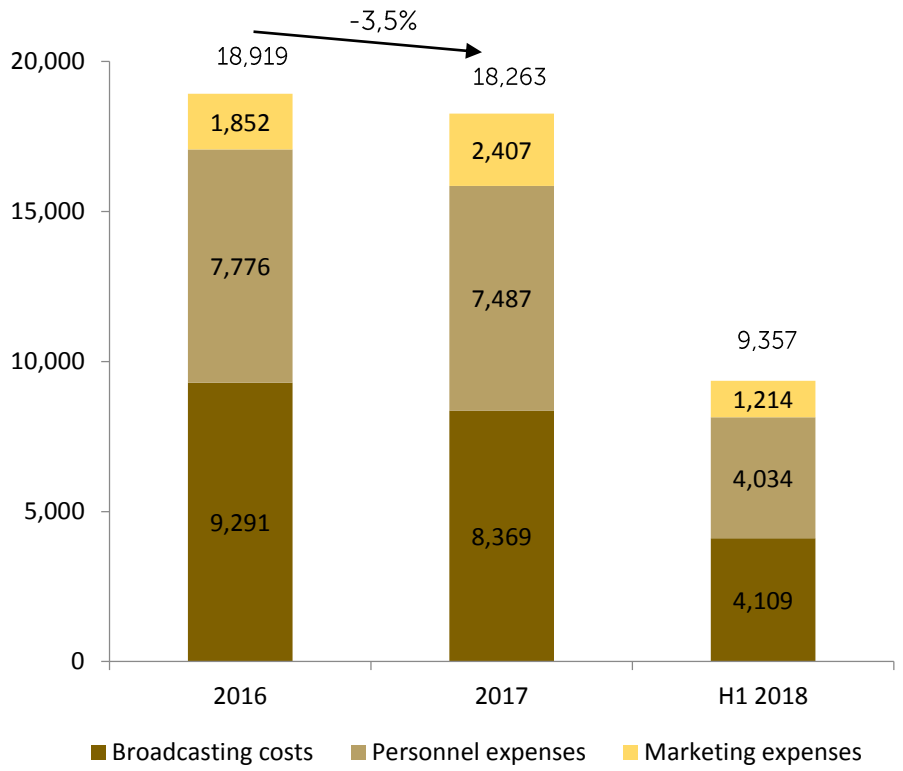
2. Introduction of more branded goods with a higher value appeal in order to be able to pass some of the cost increases on to our customers

3. Closure of the operations in the United Kingdom with the objective to reduce the operating losses to zero in the course of 2017

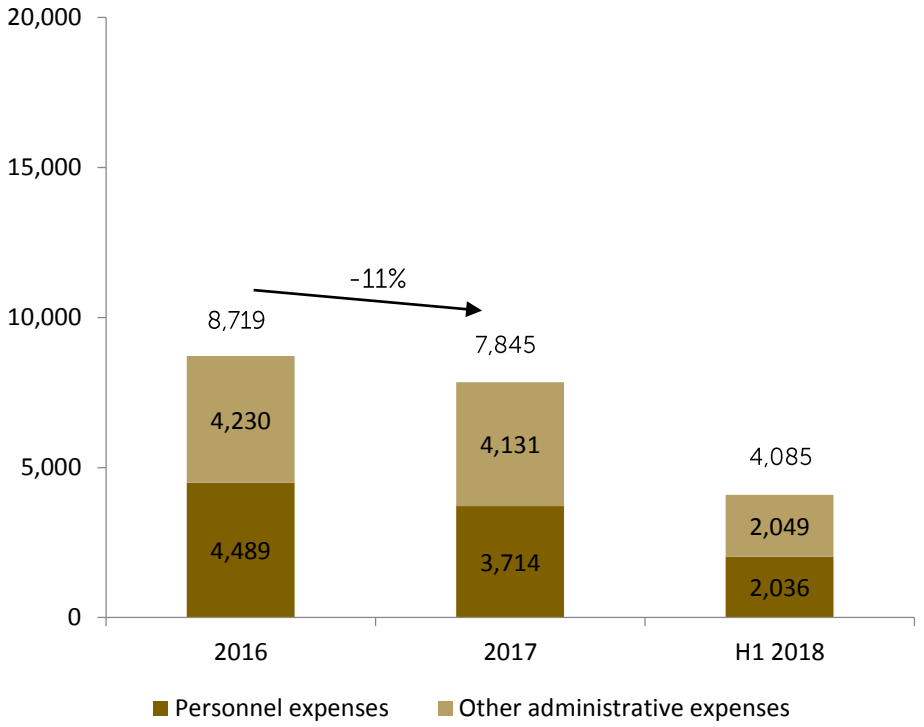
4. Opening elumeo's vertically integrated value chain to third party suppliers and diversification of elumeo's production base

Cost of operations were reduced in 2017 and remained stable after closure of the UK

Selling Expenses(1)



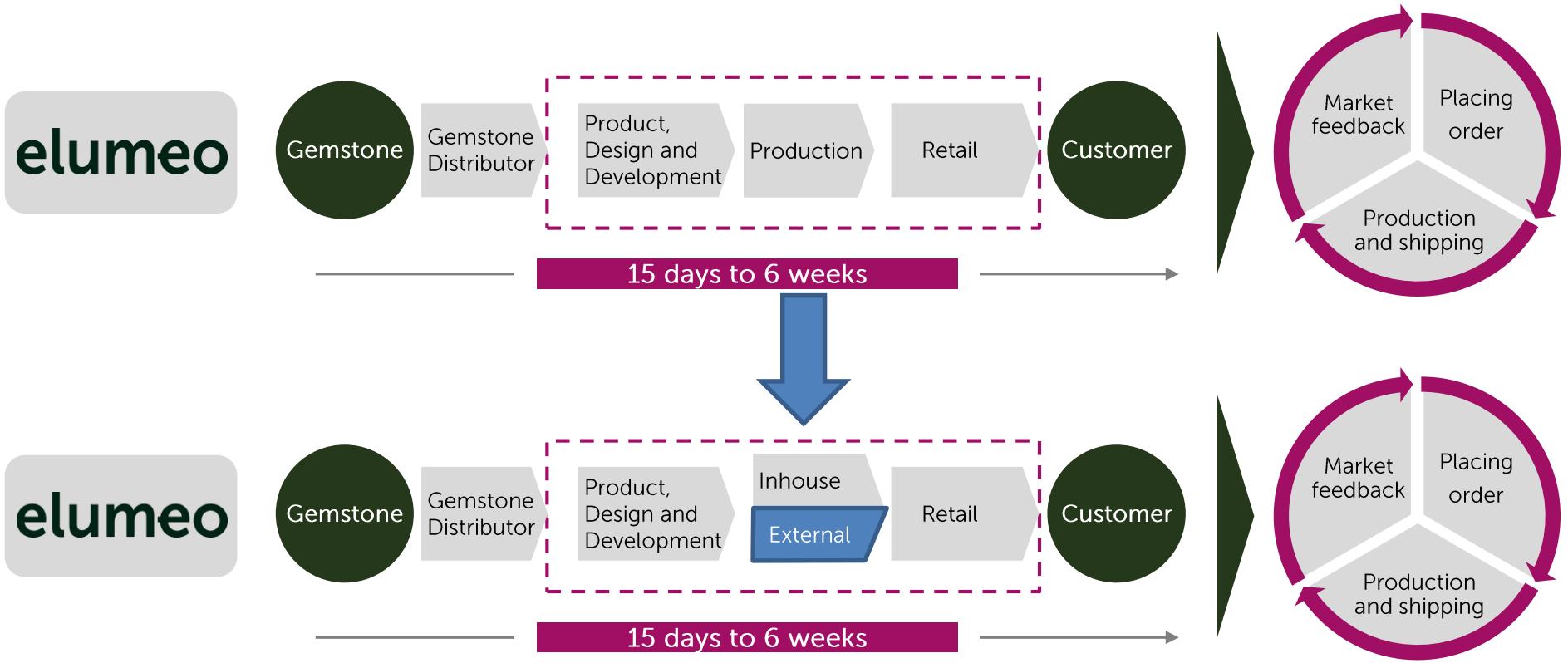
Administrative Expenses (1)



in EUR thousand

(1) Selling Expenses not excluding depreciation and other selling expenses. Administrative expenses not excluding depreciation and amortisation and costs for sharebased remuneration (SBP) and foreign currency translation effects

elumeo has opened its integrated value chain to third parties



integrated operations

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Summary of H1 2018 results

Group's total revenues (w/o UK) for H1 2018 decreased by -8.6% to EUR 29.3 million after EUR 32.1 million in H1 2017

- Significantly reduced B2B business
- Need to reduce the capacity in the production
- Reduced capacity first leading to lack of variety and declining revenues in all territories and channels. Opening of vertically intergrated supply chain to third party suppliers started but can not show full impact before Q4 2018.
- Successful sale of the TV-distribution in the United Kingdom.

Gross profit margin H1 2018 with 37.9% lower than previous period due to temporarily lowered varieties

Total comprehensive Income improved by 14.8% in H1 2018 compared to H1 2017, mainly due to sale of TV distribution in the United Kingdom

Statement of financial position of discontinued operations

EUR thousand | % of balance sheet total	30 Jun 2018		31 Dec 2017		Change in %
Assets					
Trade receivables	16	0.0%	216	0.4%	-92.4%
Other financial assets	4,102	7.7%	159	0.3%	>1.000%
Other non-financial assets	119	0.2%	67	0.1%	75.9%
Cash and cash equivalents	94	0.2%	43	0.1%	120.0%
Assets held for sale	4,331	8.1%	485	0.9%	792.6%
Current liabilities					
Other financial liabilities	-800	-1.5%	-9	0.0%	<-1.000%
Provisions	-28	-0.1%	-260	-0.5%	89.1%
Trade payables	-109	-0.2%	-170	-0.3%	35.8%
Other non-financial liabilities	-223	-0.4%	-694	-1.3%	67.9%
Liabilities directly associated with assets held for sale	-1,160	-2.2%	-1,132	0	-2.5%
Net assets directly associated with discontinued operations	**3,170**	**6.0%**	**-647**	**-1.2%**	**589.8%**

Source: H1 2018 financial report , unaudited

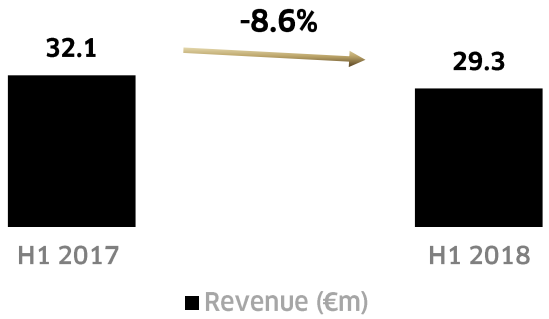
Statement of income of discontinued operations

EUR thousand | % of revenue	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017		HoH in %
Revenue	14	100.0%	1,700	100.0%	-99.2%	62	100.0%	4,222	100.0%	-98.5%
Cost of goods sold	90	651.4%	1,127	66.3%	-92.0%	135	216.0%	3,388	80.2%	-96.0%
Gross profit	**-76**	**-551%**	**573**	**33.7%**	**-113.3%**	**-72**	**-116%**	**834**	**19.8%**	**-108.7%**
Selling expenses	202	n.a.	677	39.8%	-70.2%	582	934.1%	1,206	28.6%	-51.7%
Administrative expenses	128	922.3%	549	32.3%	-76.7%	310	497.0%	1,028	24.3%	-69.9%
Other operating income	3,974	n.a.	0	0.0%	n.a	3,974	n.a.	0	0.0%	n.a
Other operating expenses	834	n.a.	0	0.0%	n.a	842	n.a.	0	0.0%	n.a
Earnings before interest and taxes (EBIT) from discontinued operations	**2,734**	**n.a.**	**-654**	**-38.5%**	**518.2%**	**2,168**	**n.a.**	**-1,399**	**-33.1%**	**254.9%**
Earnings before income taxes (EBT) from discontinued operations	**2,734**	**n.a.**	**-654**	**-38.5%**	**518.2%**	**2,168**	**n.a.**	**-1,399**	**-33.1%**	**254.9%**
Income tax	0	0.0%	-110	-6.5%	100.0%	-16	-25.8%	17	0.4%	-196.4%
Earnings for the period from discontinued operations	**2,734**	**n.a.**	**-764**	**-44.9%**	**458.0%**	**2,151**	**n.a.**	**-1,383**	**-32.7%**	**255.6%**

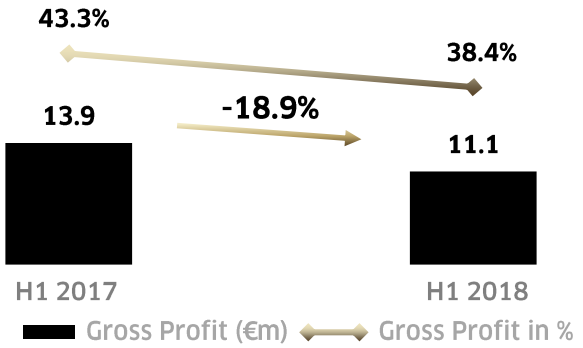
Source: H1 2018 financial report , unaudited

H1 2018 vs. H1 2017 performance – Overview

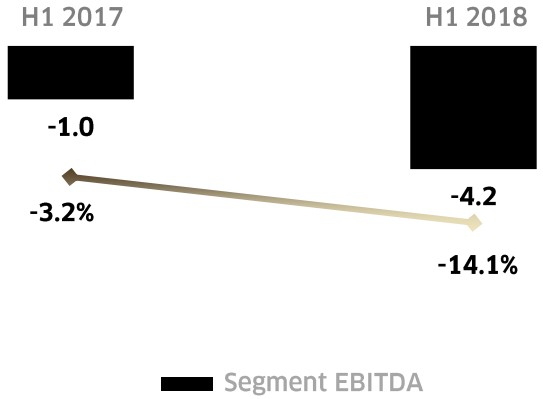
Revenues



Gross profit



Total segment EBITDA and margin



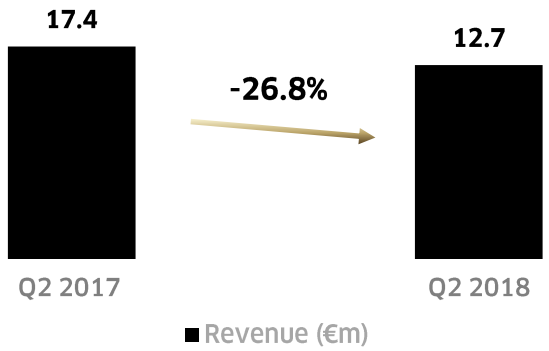
Comments

- Strong decline in B2B led to lower capacity in production
- Lower production increased lack of variety that deteriorated Revenues in all territories and channels
- Lower revenues and margins affecting profitability

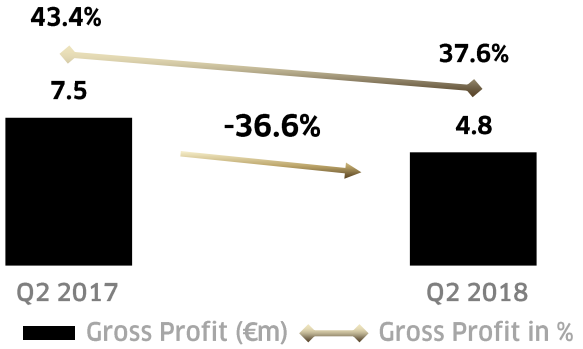
Source: H1 2018 financial report , unaudited – in EUR million

Q2 2018 vs. Q2 2017 performance – Overview

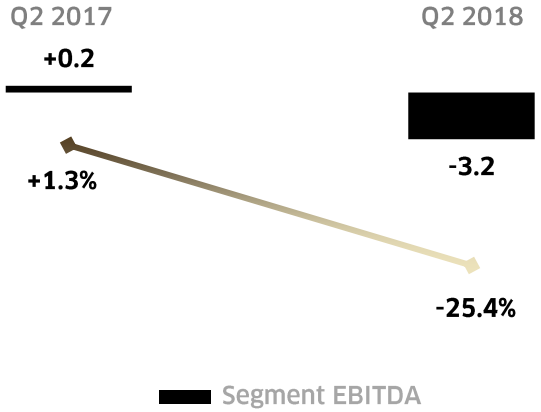
Revenues



Gross profit



Total segment EBITDA and margin



Comments

- Strong decline in B2B led to lower capacity in production
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Source: H1 2018 financial report , unaudited – in EUR million

Selected key data H1 2018

EUR thousand [unless indicated otherwise]	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30.06.2018		1 Jan - 30.06.2017		HoH in %
Revenue	12,729	100.0%	17,387	100.0%	-26.8%	29,338	100.0%	32,097	100.0%	-8.6%
Product revenue by regions [absolutely and in % of product revenue]										
Germany	10,382	81.6%	13,740	79.0%	-24.4%	23,114	78.8%	25,402	79.1%	-9.0%
Italy	1,776	13.9%	2,494	14.3%	-28.8%	4,258	14.5%	4,860	15.1%	-12.4%
Other countries	558	4.4%	1,144	6.6%	-51.2%	1,945	6.6%	1,809	5.6%	7.5%
Product revenue by distribution channels [absolutely and in % of product revenue]										
TV revenue	7,205	56.7%	10,305	59.3%	-30.1%	16,273	55.5%	19,526	60.8%	-16.7%
eCommerce revenue	4,965	39.0%	5,953	34.2%	-16.6%	11,136	38.0%	10,792	33.6%	3.2%
B2B revenue	546	4.3%	1,119	6.4%	-51.2%	1,908	6.5%	1,753	5.5%	8.8%
[The following disclosures represent: absolute values and in % of revenue]										
Gross profit	4,769	37.5%	7,530	43.3%	-36.7%	11,249	38.3%	13,878	43.2%	-18.9%
EBITDA	-3,185	-25.0%	1,078	6.2%	-395.5%	-4,683	-16.0%	-869	-2.7%	-438.8%
Total segment EBITDA	-3,233	-25.4%	220	1.3%	<-1.000%	-4,148	-14.1%	-1,019	-3.2%	-307.2%
Depreciation and amortisation	-388	-3.1%	-416	-2.4%	6.6%	-736	-2.5%	-835	-2.6%	11.8%
EBIT	-3,574	-28.1%	662	3.8%	-639.9%	-5,419	-18.5%	-1,704	-5.3%	-218.0%
Total comprehensive income	-1,504	-11.8%	-2,304	-13.3%	34.7%	-3,355	-11.4%	-4,463	-13.9%	24.8%
Selling and administrative expenses	8,457	66.4%	7,288	41.9%	16.0%	16,284	55.5%	16,323	50.9%	-0.2%
[absolutely and in % of balance sheet total]										

Source: H1 2018 financial report , unaudited

Selected key data H1 2018

EUR thousand [unless indicated otherwise]	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30.06.2018		1 Jan - 30.06.2017		HoH in %
Total assets[1]					n.a	53,191	100.0%	54,709	100.0%	-2.8%
Total equity[1] [absolutely and in % of balance sheet total]					n.a	28,706	54.0%	31,952	58.4%	-10.2%
Working capital[1] [absolutely and in % of balance sheet total]					n.a	28,221	53.1%	32,715	59.8%	-13.7%
[1] Prior year disclsoure: 31 Dec 2017										
absolute values and in % of revenue]					n.a					n.a
Net cash flow from operating activities	-64	-0.5%	-2,040	-11.7%	96.9%	-2,158	-7.4%	791	2.5%	-372.8%
Net cash flow from investing activities	-119	-0.9%	-58	-0.3%	-105.2%	-189	-0.6%	-115	-0.4%	-64.1%
Net cash flow from financing activities	-180	-1.1%	-714	-4.1%	74.8%	1,403	4.8%	64	0.2%	>1.000%
Items sold [pieces]	301,340		238,555		26.3%	532,793		448,774		18.7%
Average sales price (ASP) [EUR]	42		73		-42.0%	55		72		-23.0%
Gross profit per item sold [EUR]	15.8		31.6		-49.9%	21.1		30.9		-31.7%
New customer breakdown (Germany only)										
[in % of new customers]										
TV only	25%		29%			25%		29%		
Web only	59%		59%			59%		59%		
Others	16%		12%			16%		12%		

Source: H1 2018 financial report , unaudited

Group segment reporting – continuing operations

EUR thousand | % of (segment) revenue	1 Jan - 30 Jun 2018					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	27,392	93.4%	9,670	35.3%	-3,794	-13.9%
Sales division Others	1,945	6.6%	286	14.7%	-8	-0.4%
Group functions & eliminations	0	0.0%	1,313	n.a.	-346	n.a.
Total	**29,338**	**100.0%**	**11,269**	**38.4%**	**-4,148**	**-14.1%**

EUR thousand | % of (segment) revenue	1 Jan - 30 Jun 2017					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	30,288	94.4%	12,208	40.3%	-804	-2.7%
Sales division Others	1,809	5.6%	424	23.4%	53	2.9%
Group functions & eliminations	0	0.0%	1,272	n.a.	-267	n.a.
Total	**32,097**	**100.0%**	**13,904**	**43.3%**	**-1,019**	**-3.2%**

Source: H1 2018 financial report , unaudited

Group segment reporting – continuing operations

EUR thousand | % of (segment) revenue	Q2 2018 Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	12,171	95.6%	4,113	33.8%	-2,996	-24.6%
Sales division Others	558	4.4%	29	5.2%	-65	-11.7%
Group functions & eliminations	0	0.0%	641	n.a.	-172	n.a.
Total	**12,729**	**100.0%**	**4,782**	**37.6%**	**-3,233**	**-25.4%**

EUR thousand | % of (segment) revenue	Q2 2017 Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	16,244	93.4%	6,678	41.1%	314	1.9%
Sales division Others	1,144	6.6%	234	20.5%	45	3.9%
Group functions & eliminations	0	0.0%	627	n.a.	-138	n.a.
Total	**17,387**	**100.0%**	**7,540**	**43.4%**	**220**	**1.3%**

Source: H1 2018 financial report , unaudited

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2018 Outlook

On August 6th elumeo Se revised its forecasts for 2018 - reasons have been:

- Significantly reduced B2B business and reduced capacity in the factory leading to lack of variety – we opened our integrated supply chain to third party suppliers
- New multiproduct strategy delayed – full roll out during Q3
- New guest shows turned out to have higher return rates than average – longer duration of particular shows and addressing customers individually

Following results are expected for 2018:

- Segment Germany & Italy – revenues lower in a low double digit area while improving %-margin. Positive Segment EBITDA for Q4 2018 expected
- Segment Other – revenues significantly lower compared to previous year. Segment EBITDA slightly positive
- Total Segment EBITDA we expect a mid single-digit million loss

Further improving elumeo group's profitability while maintaining liquidity remains the top priority.

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Statement of income of continuing operations

EUR thousand | % of revenue	Q2 2018		Q2 2017 restated*		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017 restated*		HoH in %
Revenue	12,729	100.0%	17,387	100.0%	-26.8%	29,338	100.0%	32,097	100.0%	-8.6%
Cost of goods sold	7,947	62.4%	9,847	56.6%	-19.3%	18,069	61.6%	18,193	56.7%	-0.7%
Gross profit	**4,782**	**37.6%**	**7,540**	**43.4%**	**-36.6%**	**11,269**	**38.4%**	**13,904**	**43.3%**	**-18.9%**
Selling expenses	6,159	48.4%	5,709	32.8%	7.9%	11,793	40.2%	11,797	36.8%	0.0%
Administrative expenses	2,336	18.4%	1,579	9.1%	47.9%	4,530	15.4%	4,526	14.1%	0.1%
Other operating income	42	0.3%	410	2.4%	-89.8%	58	0.2%	715	2.2%	-91.8%
Other operating expenses	-98	-0.8%	0	0.0%	n.a	424	1.4%	0	0.0%	n.a
Earnings before interest and taxes (EBIT)	**-3,574**	**-28.1%**	**662**	**3.8%**	**-639.9%**	**-5,419**	**-18.5%**	**-1,704**	**-5.3%**	**-218.0%**
Interest and similar expenses	-143	-1.1%	-164	-0.9%	12.3%	-274	-0.9%	-330	-1.0%	17.0%
Financial result	-143	-1.1%	-163	-0.9%	12.3%	-273	-0.9%	-329	-1.0%	-17.0%
Earnings before income taxes (EBT)	**-3,717**	**-29.2%**	**499**	**2.9%**	**-845.4%**	**-5,692**	**-19.4%**	**-2,034**	**-6.3%**	**-179.9%**
Income tax	-463	-3.6%	-32	-0.2%	<-1.000%	-293	-1.0%	-83	-0.3%	-254.2%
Earnings for the period from continued operations	**-4,180**	**-32.8%**	**467**	**2.7%**	**-995%**	**-5,985**	**-20.4%**	**-2,116**	**-6.6%**	**-183%**
Earnings for the period from discontinued operations	**2,734**	**0.0%**	**-764**	**0.0%**	**458.0%**	**2,151**	**7.3%**	**-1,383**	**-4.3%**	**255.6%**
Earnings for the period	**-1,446**	**-11.4%**	**-297**	**-1.7%**	**-387.6%**	**-3,834**	**-13.1%**	**-3,499**	**-10.9%**	**-9.6%**

Source: H1 2018 financial report , unaudited

Statement of income of discontinued operations

EUR thousand | % of revenue	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017		HoH in %
Revenue	14	100.0%	1,700	100.0%	-99.2%	62	100.0%	4,222	100.0%	-98.5%
Cost of goods sold	90	651.4%	1,127	66.3%	-92.0%	135	216.0%	3,388	80.2%	-96.0%
Gross profit	**-76**	**-551%**	**573**	**33.7%**	**-113.3%**	**-72**	**-116%**	**834**	**19.8%**	**-108.7%**
Selling expenses	202	n.a.	677	39.8%	-70.2%	582	934.1%	1,206	28.6%	-51.7%
Administrative expenses	128	922.3%	549	32.3%	-76.7%	310	497.0%	1,028	24.3%	-69.9%
Other operating income	3,974	n.a.	0	0.0%	n.a	3,974	n.a.	0	0.0%	n.a
Other operating expenses	834	n.a.	0	0.0%	n.a	842	n.a.	0	0.0%	n.a
Earnings before interest and taxes (EBIT) from discontinued operations	**2,734**	**n.a.**	**-654**	**-38.5%**	**518.2%**	**2,168**	**n.a.**	**-1,399**	**-33.1%**	**254.9%**
Earnings before income taxes (EBT) from discontinued operations	**2,734**	**n.a.**	**-654**	**-38.5%**	**518.2%**	**2,168**	**n.a.**	**-1,399**	**-33.1%**	**254.9%**
Income tax	0	0.0%	-110	-6.5%	100.0%	-16	-25.8%	17	0.4%	-196.4%
Earnings for the period from discontinued operations	**2,734**	**n.a.**	**-764**	**-44.9%**	**458.0%**	**2,151**	**n.a.**	**-1,383**	**-32.7%**	**255.6%**

Source: H1 2018 financial report , unaudited

Split of selling expenses – continuing operations

EUR thousand | % of revenue	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017		HoH in %
Broadcasting and channel rental costs	2,268	17.8%	2,073	11.9%	9.4%	4,109	14.0%	4,456	13.9%	-7.8%
Personnel expenses	1,750	13.7%	1,531	8.8%	14.3%	3,339	11.4%	3,112	9.7%	7.3%
Expenses for external personnel services	357	2.8%	301	1.7%	18.6%	695	2.4%	635	2.0%	9.5%
Sales and marketing expenses	582	4.6%	603	3.5%	-3.6%	1,214	4.1%	1,191	3.7%	2.0%
Depreciation and amortisation	104	0.8%	95	0.5%	10.1%	174	0.6%	197	0.6%	-12.0%
Other selling expenses	1,098	8.6%	1,105	6.4%	-0.6%	2,262	7.7%	2,206	6.9%	2.6%
Selling expenses	**6,159**	**48.4%**	**5,709**	**32.8%**	**7.9%**	**11,793**	**40.2%**	**11,797**	**36.8%**	**0.0%**

- Broadcasting costs including a one –time refund
- Personnel expenses increased mainly for Web-Services
- Sales & marketing costs remain stable
- Other selling expenses include
  - Payment costs
  - Telephone platform expenses
  - Presenter and producer fees

Source: H1 2018 financial report , unaudited

Split of administrative expenses – continuing operations

EUR thousand | % of revenue	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017		HoH in %
Personnel expenses	1,060	8.3%	955	5.5%	11.0%	2,036	6.9%	1,928	6.0%	5.6%
Depreciation, amortisation and impairment loss	170	1.3%	204	1.2%	-16.8%	337	1.1%	402	1.3%	-16.4%
Equity-settled share-based payments	49	0.4%	85	0.5%	-43.0%	109	0.4%	188	0.6%	-42.2%
Net losses from foreign currency translation	0	0.0%	-605	-3.5%	100.0%	0	0.0%	0	0.0%	n.a
Other administrative expenses	1,059	8.3%	940	5.4%	12.6%	2,049	7.0%	2,007	6.3%	2.1%
Administrative expenses	**2,336**	**18.4%**	**1,579**	**9.1%**	**47.9%**	**4,530**	**15.4%**	**4,526**	**14.1%**	**0.1%**

- Personnel expenses remained stable
- Losses from foreign currency translation – from 2018 on shown under other expenses
- Other administrative expenses include
  - Rent and ancillary costs
  - Executive Board remuneration
  - Travelling expenses
  - Fees for consulting and audit

Source: H1 2018 financial report , unaudited

Total segment EBITDA of continuing operations

EUR thousand | % of revenue	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017		HoH in %
Total segment EBITDA	-3,233	-25.4%	220	1.3%	<-1.000%	-4,148	-14.1%	-1,019	-3.2%	-307.2%
Effects from foreign currency translati	98	0.8%	943	5.4%	-89.6%	-424	-1.4%	338	1.1%	-225.5%
Equity-settled share-based remuneration	-49	-0.4%	-85	-0.5%	43.0%	-109	-0.4%	-188	-0.6%	42.2%
Segment reconciliation items	47	0.4%	857	4.9%	-94.5%	-534	-1.8%	150	0.5%	-457.2%
EBITDA	-3,185	-25.0%	1,078	6.2%	-395.5%	-4,683	-16.0%	-869	-2.7%	-438.8%

Source: H1 2018 financial report , unaudited

Consolidated statement of financial position

A S S E T S

EUR thousand | % of balance sheet total	30 Jun 2018		31 Dec 2017		Change in %
Non-current assets					
Intangible assets	714	1.3%	755	1.4%	-5.4%
Property, plant and equipment	8,968	16.9%	9,374	17.1%	-4.3%
Other financial assets	451	0.8%	394	0.7%	14.4%
Other non-financial assets	1,839	3.5%	1,871	3.4%	-1.7%
Deferred tax assets	1,679	3.2%	1,866	3.4%	-10.0%
Total non-current assets	**13,651**	**25.7%**	**14,258**	**26.1%**	**-4.3%**
Current assets					
Inventories	31,100	58.5%	33,548	61.3%	-7.3%
Trade receivables	1,938	3.6%	2,963	5.4%	-34.6%
Receivables due from related parties	224	0.4%	224	0.4%	0.1%
Other financial assets	54	0.1%	43	0.1%	25.5%
Other non-financial assets	903	1.7%	1,675	3.1%	-46.1%
Cash and cash equivalents	991	1.9%	1,512	2.8%	-34.5%
Total current assets	**35,210**	**66.2%**	**39,965**	**73.1%**	**-11.9%**
Assets held for sale	4,331	8.1%	485	0.9%	792.6%
Total assets	**53,191**	**100.0%**	**54,709**	**100.0%**	**-2.8%**

Source: H1 2018 financial report , unaudited

Consolidated statement of financial position

EQUITY & LIABILITIES

EUR thousand | % of balance sheet total	30 Jun 2018		31 Dec 2017		Change in %
Equity					
Issued capital	5,500	10.3%	5,500	10.1%	0.0%
Capital reserve	34,288	64.5%	34,179	62.5%	0.3%
Retained losses	-15,285	-28.7%	-11,452	-20.9%	-33.5%
Foreign currency translation reserve	4,204	7.9%	3,725	6.8%	12.9%
Total equity	**28,706**	**54.0%**	**31,952**	**58.4%**	**-10.2%**
Attributable to shareholders of elumeo SE	*28,706*	*54.0%*	*31,952*	*58.4%*	*-10.2%*
Non-current liabilities					
Financial debt	3,172	6.0%	3,382	6.2%	-6.2%
Other non-current financial liabilities	119	0.2%	273	0.5%	-56.4%
Provisions	751	1.4%	676	1.2%	11.2%
Other non-financial liabilities	25	0.0%	25	0.0%	0.0%
Summe non-current labilities	**4,068**	**7.6%**	**4,355**	**8.0%**	**-6.6%**
Current liabilities					
Financial debt	9,679	18.2%	7,577	13.9%	27.7%
Other financial liabilities	310	0.6%	304	0.6%	1.9%
Provisions	96	0.2%	547	1.0%	-82.5%
Liabilities due to related parties	39	0.1%	7	0.0%	452.6%
Trade payables	7,550	14.2%	7,340	13.4%	2.9%
Advance payments received	105	0.2%	158	0.3%	-33.6%
Tax liabilities	100	0.2%	100	0.2%	0.0%
Other non-financial liabilities	1,379	2.6%	1,236	2.3%	11.5%
Summe current liabilities	**19,257**	**36.2%**	**17,270**	**31.6%**	**11.5%**
Liabilities held for sale	1,160	2.2%	1,132	2.1%	2.5%
Total equity & liabilities	**53,191**	**100.0%**	**54,709**	**100.0%**	**-2.8%**

Source: H1 2018 financial report , unaudited

Consolidated statement of cash flows

EUR thousand	Q2 2018	Q2 2017	QoQ in %	1 Jan - 30 Jun 2018	1 Jan - 30 Jun 2017	HoH in %
Earnings before taxes (EBT) of continued operations	**-3,717**	**+499**	**-845.4%**	**-5,692**	**-2,034**	**-179.9%**
Earnings before taxes (EBT) of discontinued operations	+2,734	-654	518.2%	+2,168	-1,399	254.9%
Earnings before taxes (EBT)	**-983**	**-155**	**-533.7%**	**-3,525**	**-3,433**	**-2.7%**
+/- Depreciation and amortisation on non-current assets	+388	+416	-6.6%	+736	+835	-11.8%
+/- Increase/decrease in provisions	-62	-89	31.0%	-376	-272	-38.5%
+/- Equity-settled share-based remuneration	+49	+85	-43.0%	+109	+188	-42.2%
+/- Other non-cash expenses/income	-140	-1,905	92.7%	+439	-1,102	139.8%
+/- Loss/gain on disposal of non-current assets	+2	+4	-63.5%	+2	+4	-63.5%
+ Gain on disposal of assets and liabilities held for sale	0	0	n.a	0	0	n.a
+ Proceeds from interest income related to prior accou	0	0	n.a	0	0	n.a
- Non-cash current interest income	+0	-0	299.5%	-0	-0	99.5%
- Interest expenses paid related to prior accounting periods	-3	+0	<-1.000%	-20	-64	69.1%
+ Non-cash current interest expenses	+6	-45	113.4%	+32	+29	8.3%
+ Proceeds from income tax	+1	0	n.a	+1	0	n.a
- Income tax paid	0	+7	-100.0%	0	0	n.a
-/+ Increase/decrease in inventories	+4,393	+419	948.6%	+627	+1,383	-54.6%
-/+ Increase/decrease in other assets	+2,513	-650	486.7%	+1,662	-534	411.3%
+/- Increase/decrease in other liabilities	-3,494	-781	-347.3%	+323	+2,357	-86.3%
= **Net cash flow from operating activities of continued operations**	**-64**	**-2,040**	**96.9%**	**-2,158**	**+791**	**-372.8%**
= Net cash flow from operating activities from discontinued operations	-25	+2,154	-101.1%	+221	-1,484	114.9%

Source: H1 2018 financial report , unaudited

Consolidated statement of cash flows

EUR thousand	Q2 2018	Q2 2017	QoQ in %	1 Jan - 30 Jun 2018	1 Jan - 30 Jun 2017	HoH in %
- Payments for investments in intangible assets	-1	0	n.a	-21	-7	-190.8%
- Payments for investments in property, plant and equipment	-120	-59	-104.4%	-170	-109	-56.0%
and property, plant and equipment	+2	+1	90.5%	+2	+1	90.5%
= **Net cash flow from investing activities of continued operations**	**-119**	**-58**	**-106.1%**	**-189**	**-115**	**-64.2%**
= Net cash flow from investing activities from discontinued operations	0	0	n.a	0	0	n.a
+ Proceeds from increase in financial debt	+38	+511	-92.5%	+3,906	+2,049	90.6%
- Payments for the redemption of financial debt	-145	-1,153	87.4%	-2,354	-1,842	-27.8%
+/- Proceeds from increase in/payments for redemption of financial liabilties	-73	-73	-1.0%	-148	-143	-3.3%
= **Net cash flow from financing activities of continued operations**	**-180**	**-714**	**-74.8%**	**+1,403**	**+64**	**2085.1%**
= Net cash flow from financing activities from discontinued operations	0	-2	-100.0%	-9	-11	-19.2%
+/- Net increase/decrease in cash and cash equivalents	-387	-660	41.3%	-731	-755	3.1%
+/- Effects of foreign currency translation on						
+/- cash and cash equivalents	+12	+1	>1,000%	+7	-1	861.3%
+/- Changes in cash and cash equivalents relassified as part of a disposal group	+40	0	n.a	-51	0	n.a
+ Cash and cash equivalents on beginning of period	+1,070	+1,740	-38.5%	+1,511	+1,836	-17.7%
= **Cash and cash equivalents on end of period**	**+735**	**+1,081**	**-32.0%**	**+735**	**+1,081**	**-32.0%**

Source: H1 2018 financial report , unaudited

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