

elumeo

**The leading electronic retailer for
gemstone jewelry in Europe**

Q1 2022 Financials Earnings Call 13.05.2022



Summary of key developments

- Business development slowed down. Partially explained by the exceptionally strong growth in the corona lockdown of 27.9% in Q1 2021. In addition, macroeconomic developments in the first quarter of 2022, in particular high inflation exacerbated by the war in Ukraine, had a negative impact on customer confidence in our markets.
- Despite these external factors and in contrast to the downward trend of the online market, the classic web shop increased, sales of the web shop increased by 2.7%.
- Our video shopping app jooli the app grows to more than 160 channels, 2.2 million played videos and more than 335k users.
- elumeo confirms its revenue and earnings forecast. In 2022 sales decline in the single-digit percentage range and Adjusted EBITDA in the low million range. Drop in Italian TV sales is accompanied by disproportionately high savings in broadcasting range costs.



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elumeo's business model is founded on three pillars



Videoshopping

- Increased Conversion rates
- Higher Customer Lifetime Value
- Video transports both facts & emotion



Digital Transformation

- Transformation from traditional linear TV to highly personalized individual online product shows



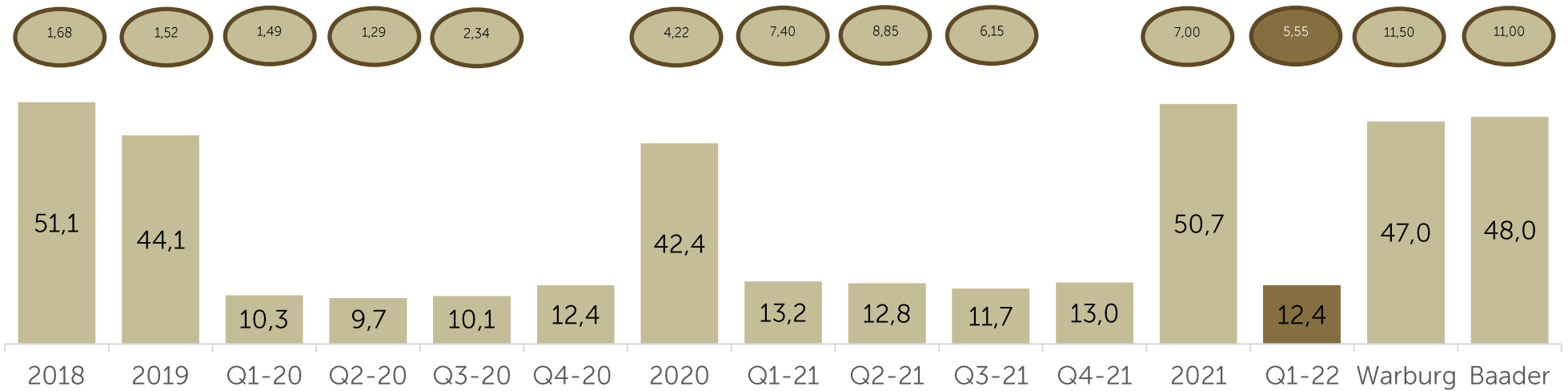
Integrated value chain

- Huge variety of gemstones thanks to more than 30 local manufacturies
- Low level of production cost, strong price advantage
- Fast reaction times



Eight consecutive profitable quarters

Stock price and Revenues (m€)



Adjusted EBITDA (m€)

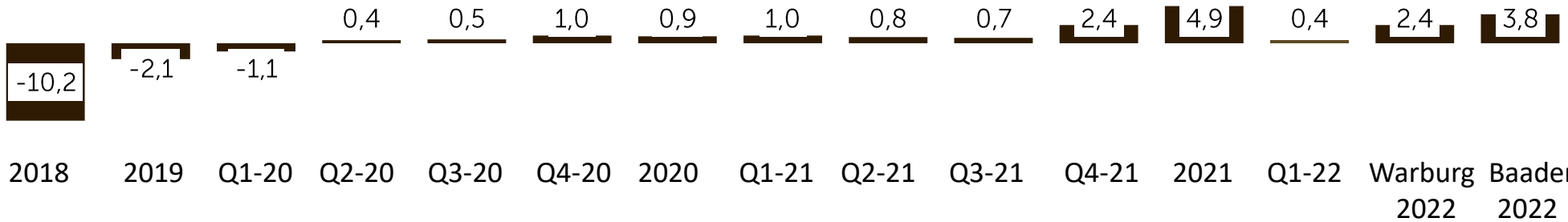


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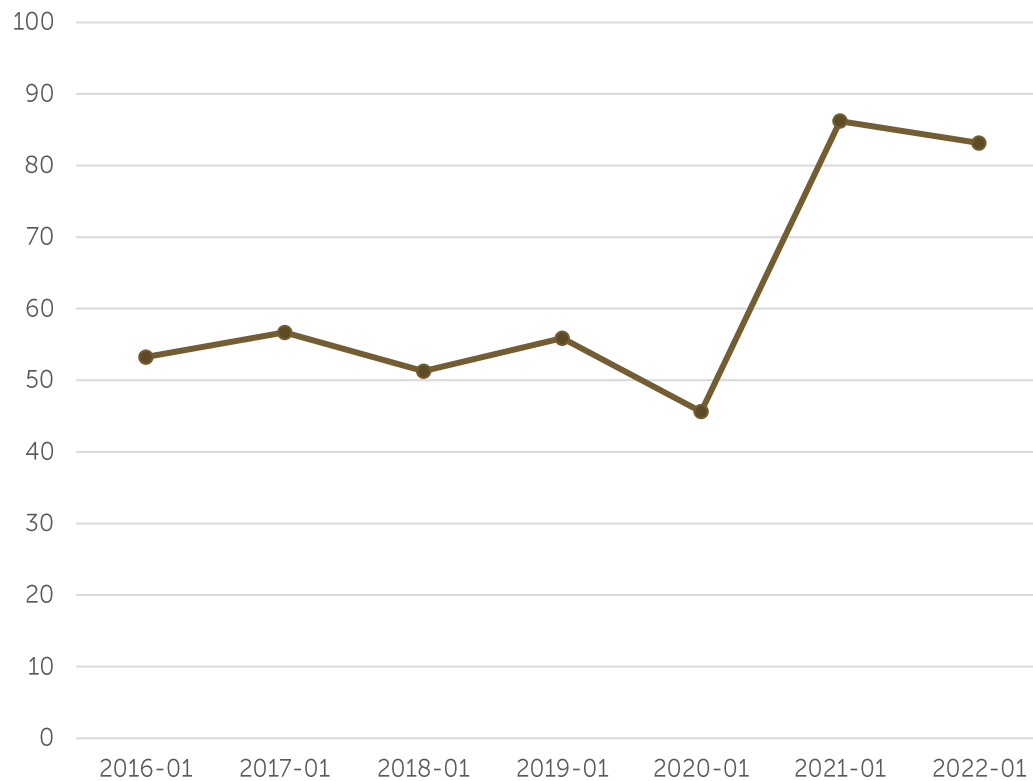
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Successful start into 2022 with strong Winter Sale and second-best profit-per-show minute in history of DE TV business

LIVE

January profit per show minute in EUR



Source: Internal ERP system

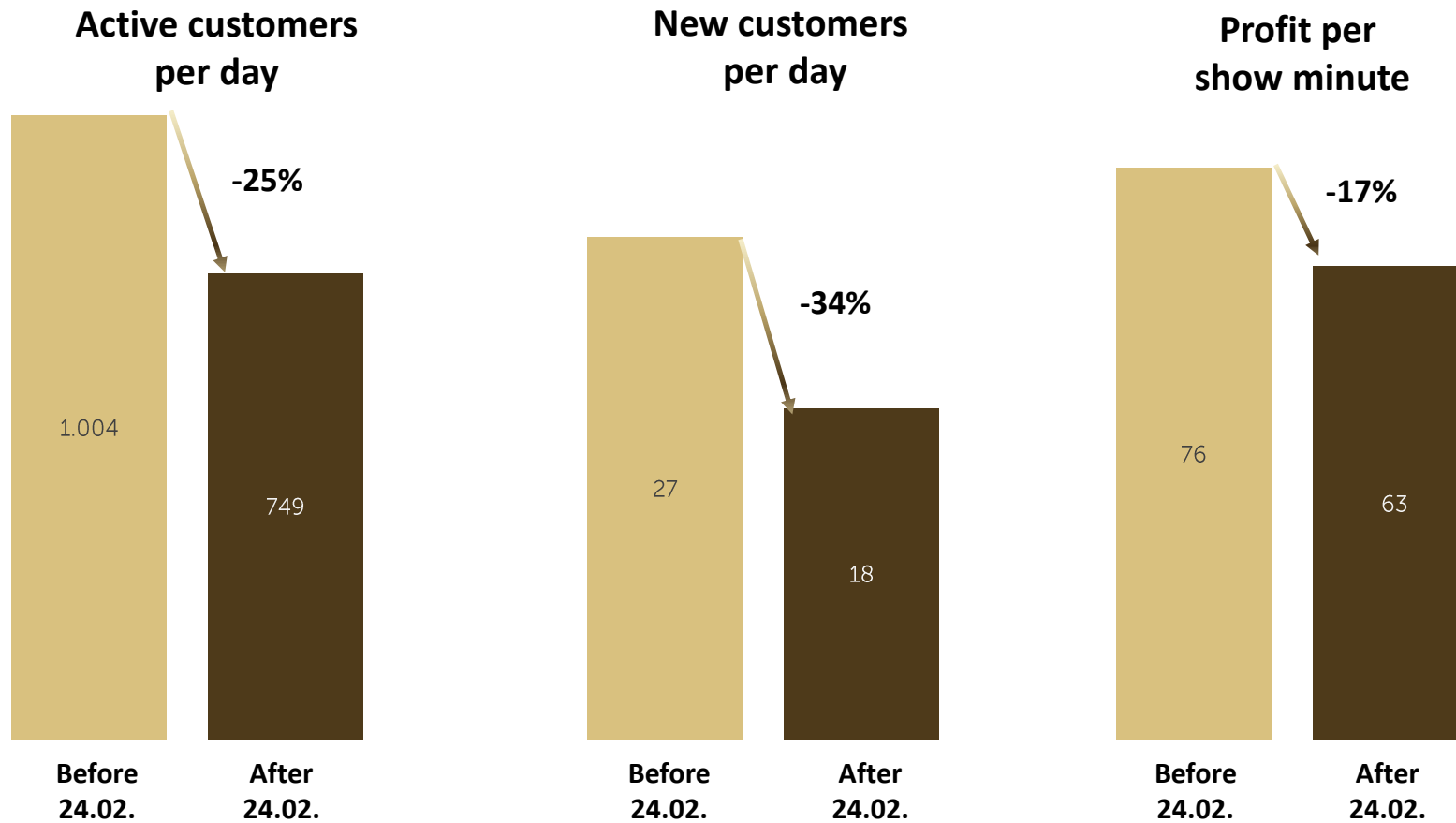
Highlights for January

- Second best ppm for a January in history of German LIVE TV business, only beaten by record January 2021 with full
- Active LIVE customers increased by 5% vs. January 2021
- Successful TV specials with our core brands & guests
- Online LIVE bidding agent with growth in margin of 15% vs. January 2021



Dramatic drop in active customers, new customers and ppm since Russian attack on Ukraine on February 24th

LIVE

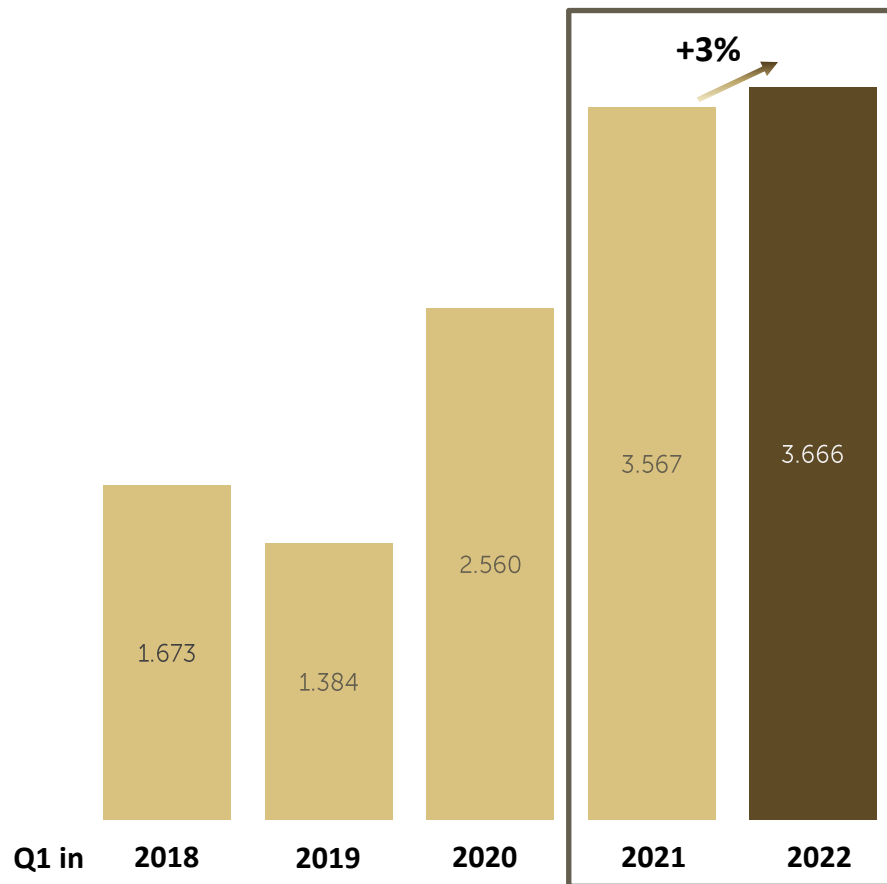


Webshop continues to grow also in Q1 2022 despite negative effects since outbreak of war

WEB

Webshop Revenue in Q1

in k EUR



Main developments

- Successful January with record amount of active web customers (+13% vs. January 2021)
- Revenue per customer grew by 6% YoY
- Negative impact on sales and customer acquisition since 24th of February
- Revenue growth despite online traffic reduction thanks to improvement of webshop conversion rate by 8% YoY

Source: Internal ERP system, based on static webshop performance (=without TV livestream)



Webshop has received an award for outstanding customer shopping experience



Award for German Webshop

- Based on independent analysis of 79 criteria in 6 major fields:
 - Structure and Usability
 - Trust & security
 - Payment
 - Customer service and Communication
 - Purchase and delivery
 - Technical details
- Over 7.000 online shops have been tested, only 10% have received an award



Source: Computerbild & Statista GmbH.

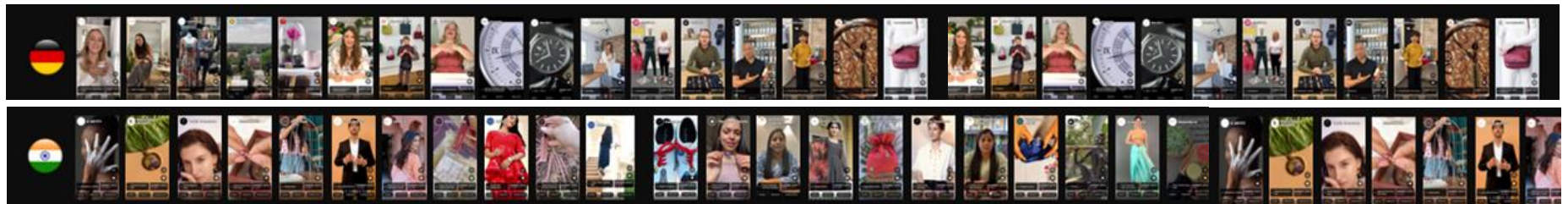
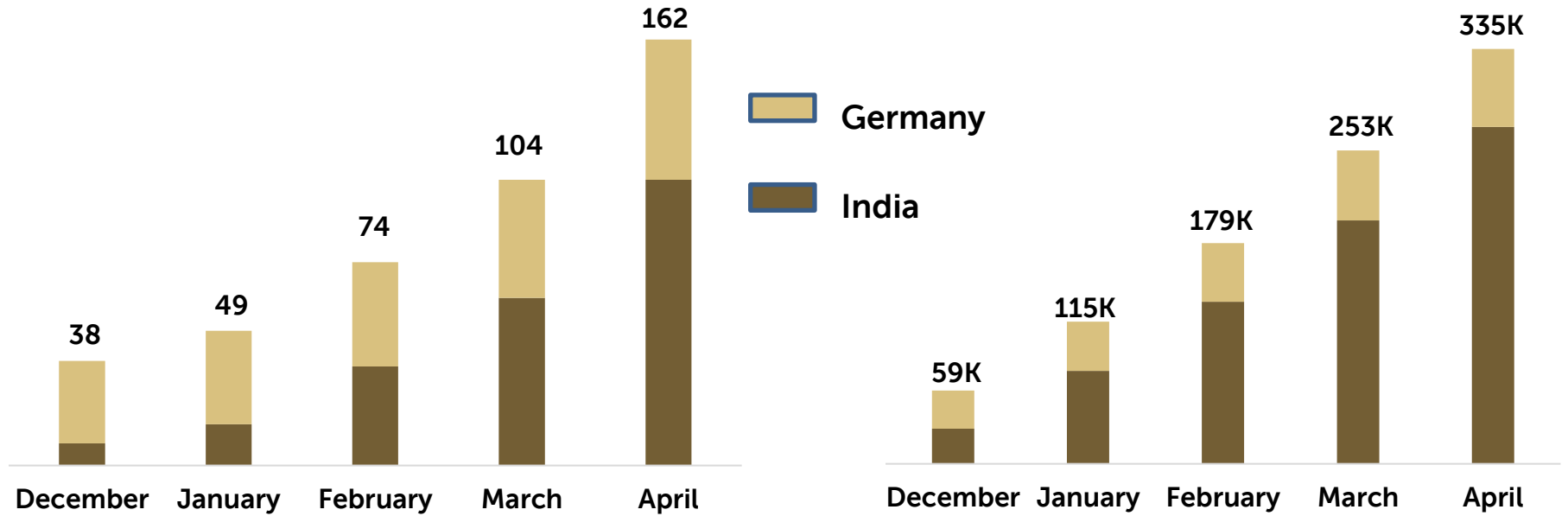


jooli continues its positive development in April 2022 - US launch planned for May



Development of Channels

Development of Users



Way forward: 3 steps to improve sales performance



Juwelo Birthday

Annual birthday sales event, similar to **BLACK FRIDAY**, with high density of fresh stock, guest shows and special promotions



High value brands

Develop core brands and formats with **special focus on high value brands**, to improve the ppm and bring up the average selling price



Online full potential

New bidding agent and mobile App features to improve conversion of static web customers into our video shopping channels.



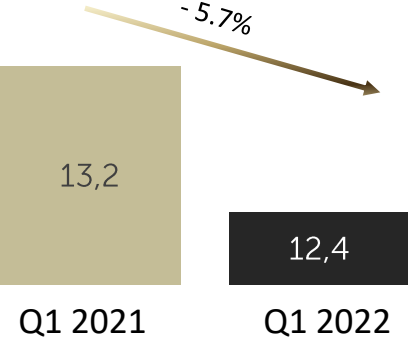
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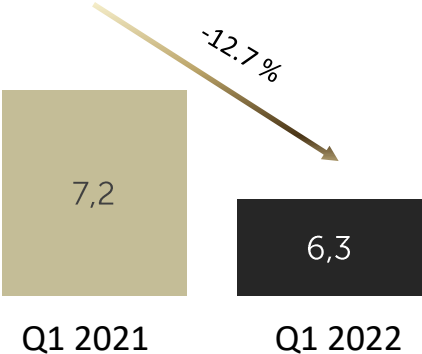


Q1 2022 vs. Q2 2021 performance – Overview

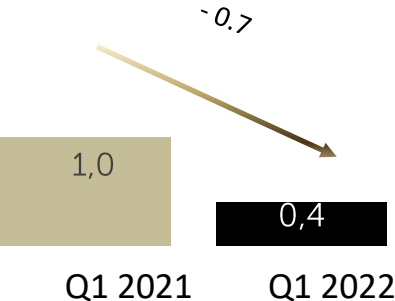
Revenues (m€)



Gross profit (m€)



Adjusted EBITDA (m€)



Key performance indicators (I)

EUR thousand [unless indicated otherwise]	Q1 2022		Q1 2021		QoQ in %
Revenue	12,460	100.0%	13,208	100.0%	-5.7%
[The following disclosures represent: absolute values and in % of revenue]					
Gross profit	6,295	50.5%	7,210	54.6%	-12.7%
EBITDA	366	2.9%	1,074	8.1%	-65.9%
Adjusted-EBITDA	373	3.0%	1,029	7.8%	-63.8%
Depreciation and amortisation	236	1.9%	232	1.8%	1.6%
EBIT	131	1.0%	842	6.4%	-84.5%
Total comprehensive income	105	0.8%	792	6.0%	-86.8%
Selling and administrative expenses	6,617	53.1%	6,475	49.0%	2.2%
Total assets	25,161		27,874		-9.7%
Total equity	13,902	55.3%	13,714	49.2%	1.4%
[absolutely and in % of balance sheet total]					
Working capital	7,892	31.4%	6,478	23.2%	21.8%
[absolutely and in % of balance sheet total]					
Net cash flow from operating activities	-1,008		253		-499.3%
Net cash flow from investing activities	-16		-107		85.1%
Net cash flow from financing activities	-91		-99		7.9%



Key performance indicators (II)

EUR thousand [unless indicated otherwise]	Q1 2022	Q1 2021	QoQ in %
[The following disclosures represent: KPIs of the internal controlling system]			
Items sold [pieces]	145,574	145,839	-0.2%
Number of active customers	37,747	38,472	-1.9%
Average number of items sold per active customer [pieces]	3.9	3.8	1.7%
Average sales price (ASP) [EUR]	86	91	-5.5%
Gross profit per item sold [EUR]	43	49	-12.5%
Average basket [EUR]	188	203	-7.4%
Share marketing expenses of revenue webshop	19.6%	20.2%	-0.6 p.p.
Customer Value after one year	373	477	-21.8%
Customer Value after five years	1,030	1,058	-2.6%
<u>Web traffic breakdown</u>			
[in % of channel]			
Organic	22.5%	25.6%	-3.1 p.p.
Direct	10.0%	10.2%	-0.2 p.p.
Paid	39.8%	33.7%	6.1 p.p.
Mail	6.8%	5.4%	1.4 p.p.
Other	20.9%	25.1%	-4.2 p.p.
<u>New customers breakdown</u>			
TV	2,083	2,418	-13.9%
Web	8,431	10,104	-16.6%
Others	37	37	0.0%



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Outlook 2022 – single-digit decrease

Adjusted EBITDA low single-digit million

- The management also expects high volatility for 2022 depending on the further development of the COVID-19 pandemic and the currently uncertain effects of the war in Ukraine on global economic development.
- In the second half of the first quarter of 2022, Juwelo recorded an above-average decline in sales in the TV business in Italy. The management therefore decided to reduce the 24-hour broadcasting of Juwelo in Italy to a 7-hour transmission window. The resulting drop in sales is accompanied by disproportionately high savings in broadcasting range costs.



Outlook 2022 – single-digit decrease

Adjusted EBITDA low single-digit million

- Due to the development in the first quarter of 2022, the management assumes that in 2022 a drop in sales in the single-digit percentage range will be recorded. The drop in sales of the Italian TV business accounts for around 40%.
- For the web shop, it is expected that the recent very strong growth will weaken in 2022 and will be in the low single-digit percentage range, still outgrowing the overall market for E-Commerce.
- The gross profit margin should continue to develop stably at >50%.
- Adjusted EBITDA is expected to be in the low single digit millions.



Points of contact

Executive Board

Wolfgang Boyé, Boris Kirn, Frank Broer, Gregor Faßbender, Claudia Erning

Investor Relations

Cordula Warmuth
Erkelenzdamm 59/61
10999 Berlin
E-Mail: ir@elumeo.com
Phone: +49 30 69 59 79-231
Fax: +49 30 69 59 79-650

