

elumeo

Q3 2024 and 9M 2024 Financial Earnings Call



14.11.2024

Summary of key developments in Q3 & 9M 2024



Revenue remains stable in 9M 24 at EUR 33,3m (9M 23: EUR 33,0m), outperforming the market. In Q3 24, because of increased prices for gold and silver and a decline in consumer sentiment, revenue decreased by 4,5% to EUR 10,5m (Q3 23: EUR 11,0m).

Selling & administrative expenses have been reduced by 6,2% to EUR 17,4m (EUR 18,6m in 9M 23). Additional cost savings are on plan.

9M 24 with positive adjusted EBITDA of EUR 436k (9M 23: EUR 607k). Q3 24 despite decline in revenue also with positive adjusted EBITDA of EUR 110k (Q3 23: EUR 526k)

In 9M 24, our Web business increasing revenue by 4% to EUR 10,6m (9M 23: 10,2m), while reducing the marketing spendings by 22% to EUR 2,2m (9M 23: EUR 2,9m)

Our internationalization 2.0 based on our AI multi-language platform is scaling at fast pace. Within Q3 24, revenue increased by 116% from 34k in July to EUR 74k in September.

Jooli implemented a new platform that will improve marketing efficiency, lower customer acquisition cost and allow faster scaling of Juwelo's internationalization 2.0

elumeo confirms recently updated outlook for 2024: return to profitability with slight revenue decline from -4% to -1% YoY, gross profit margin 47%-49% and adjusted EBITDA of EUR 0,5m – EUR 1,5m.

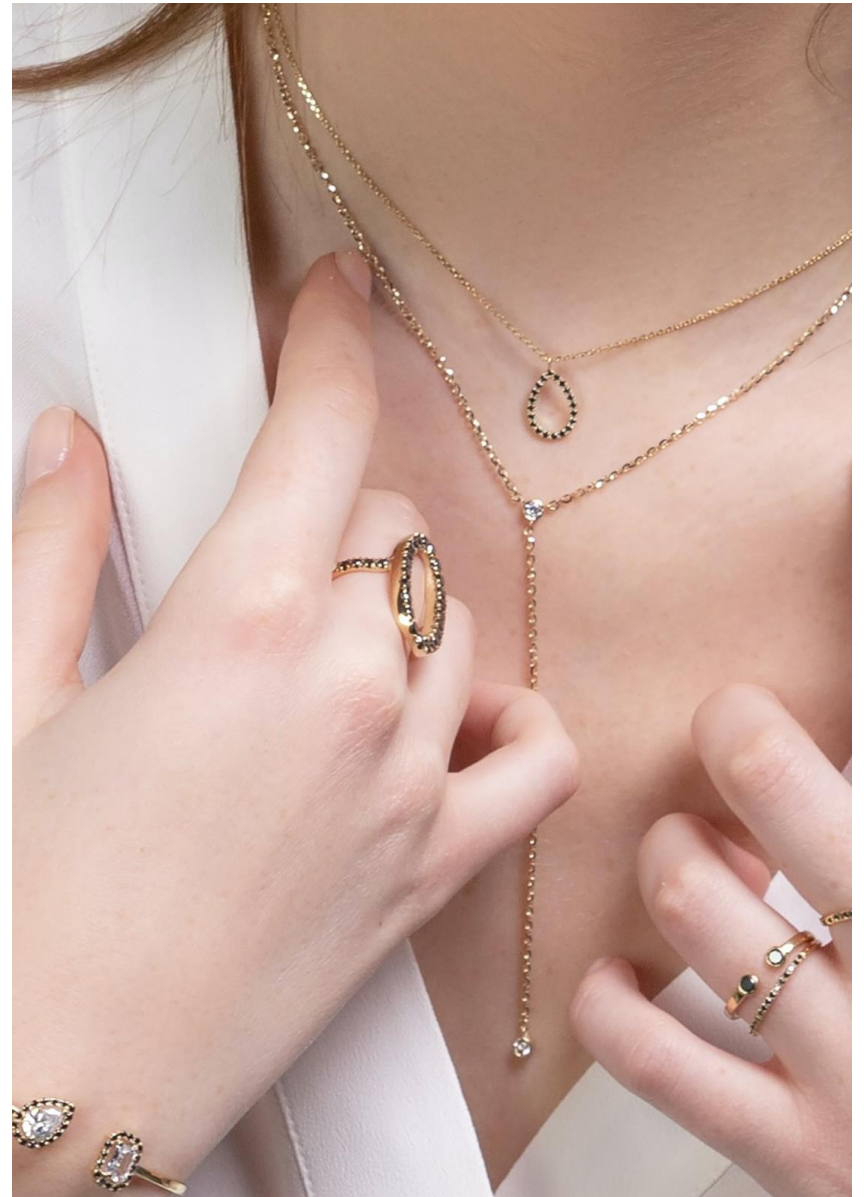
Table of contents

01 **elumeo, Juwelo & jooli at a glance**

02 Key developments in 9M 2024

03 Financials in 9M 2024

04 Outlook



One Mission. Two Brands. Multiple Synergies.

elumeo

Bringing emotion back into e-commerce
by building next-level video-shopping experiences



Core belief:
Emotion is the driving force behind successful E-commerce



Core driver:
Videoshopping is the key to generate the next level of emotional experiences in E-Commerce



Core approach:
elumeo builds **technology platforms** to leverage efficiency and technology synergies across brands.



The leading electronic
retailer for jewelry



First instant leisure
shopping app



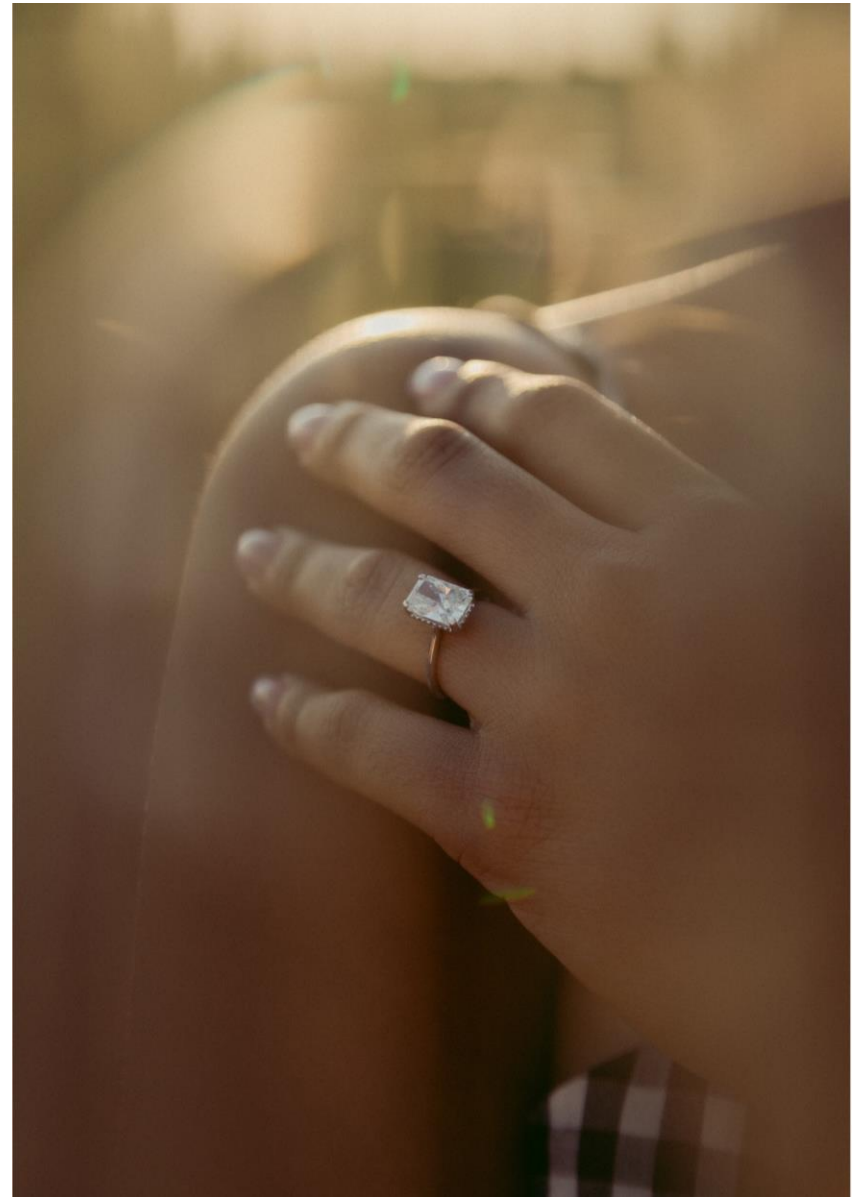
Table of contents

01 elumeo, Juwelo and jooli at a glance

02 Key developments in 9M 2024

03 Financials 9M 2024

04 Outlook

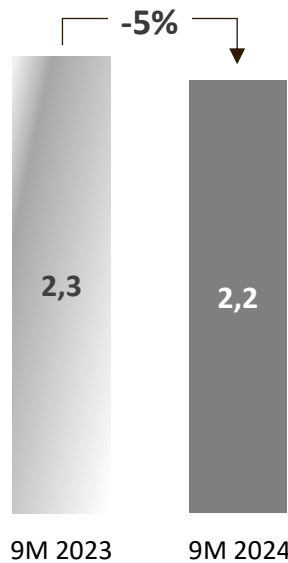


Juwelo continues to outperform the market



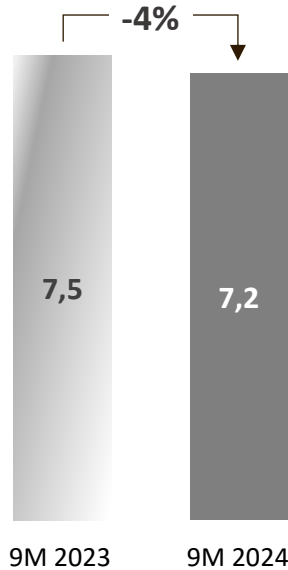
Revenue of Teleshopping Market

Germany, in b EUR



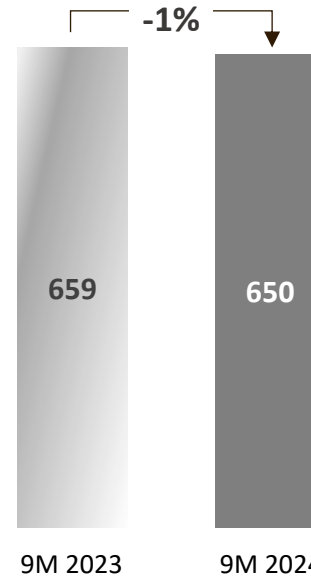
Revenue of Multichannel Market

Germany, in b EUR



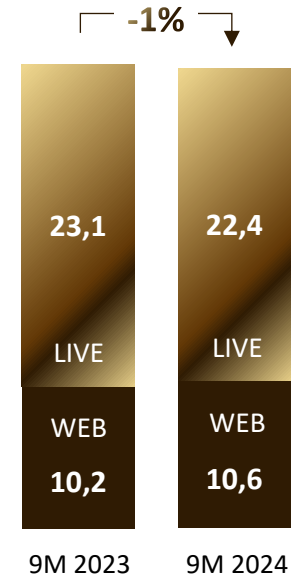
Revenue of Online Jewelry & Watches Market

Germany, in b EUR



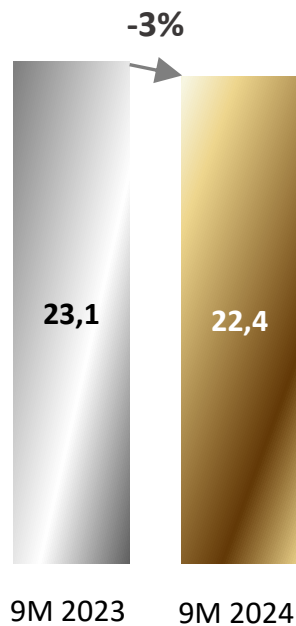
Revenue of Juwelo Business

Germany et al., in m EUR

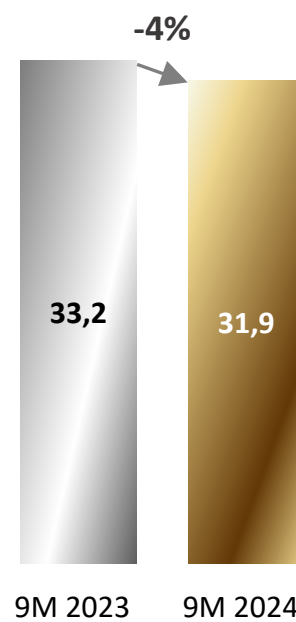


Revenue decline in LIVE in line with reduced active customers, but increase of average selling price and basket size

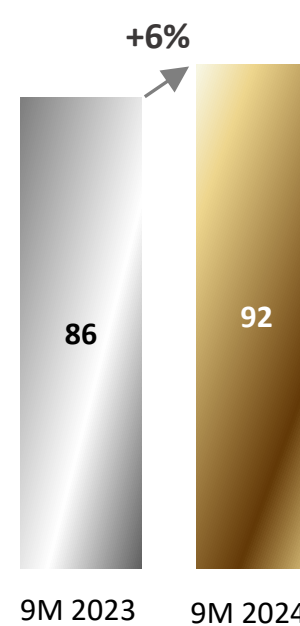
Revenue of
LIVE business
in m EUR



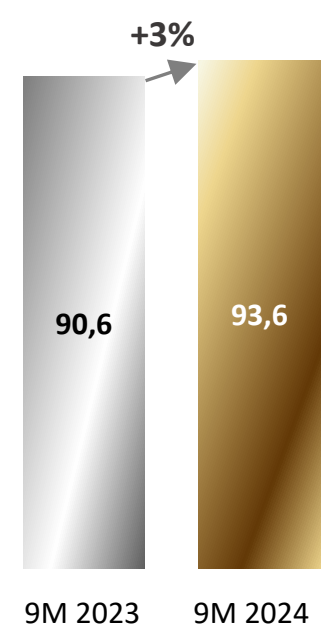
Number of
Active customers
in k EUR



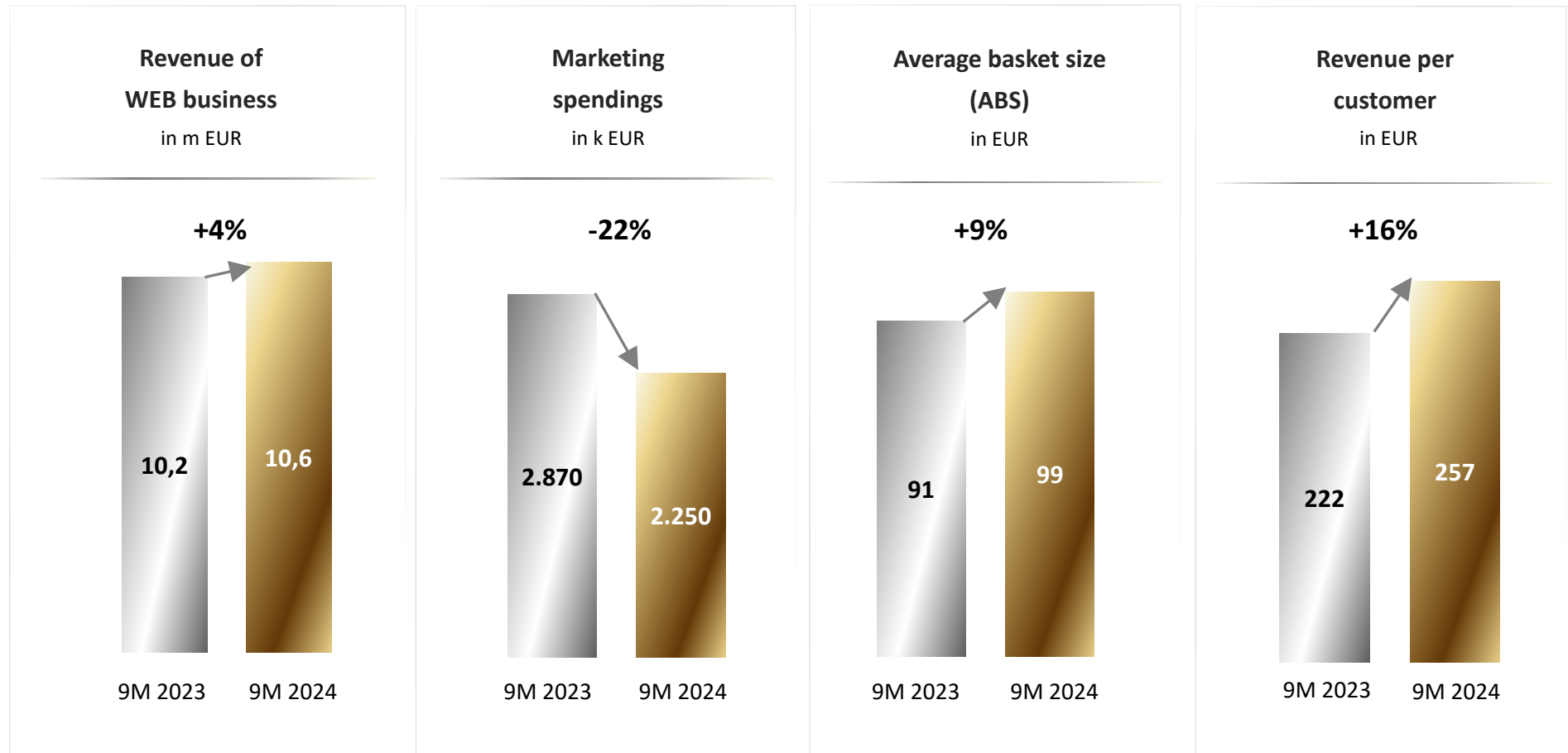
Average selling price
(ASP)
in EUR



Average basket size
(ABS)
in EUR

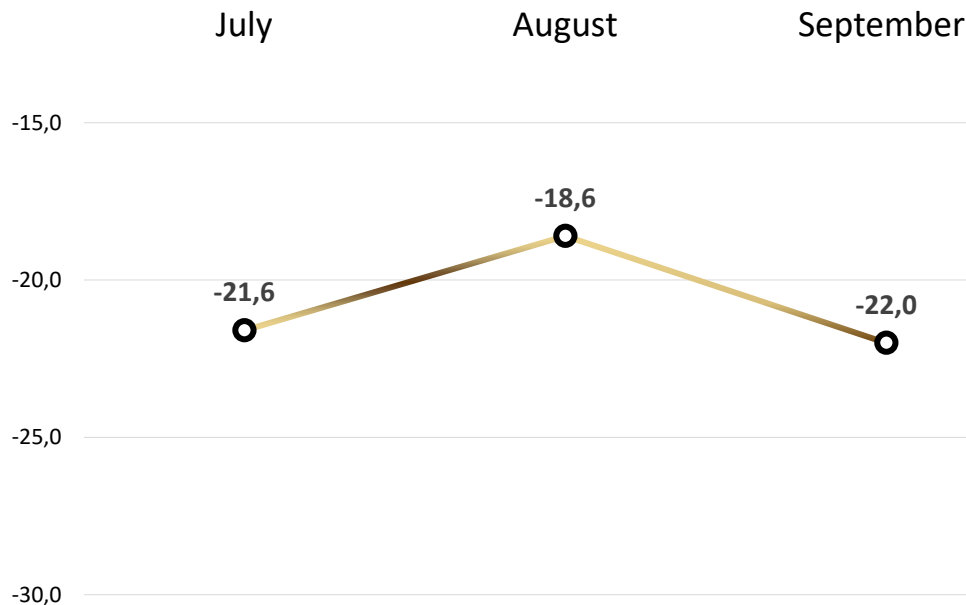


Web grows in 9M and improves profitability, reducing marketing spendings and increasing revenue per customer



After the steady recovery in 2024, consumer sentiment suffered an unexpected and severe setback in September

Consumer sentiment index according to GfK



GfK had to revise its original forecast for the consumer climate downwards from -18,6 points to -22 points in September.

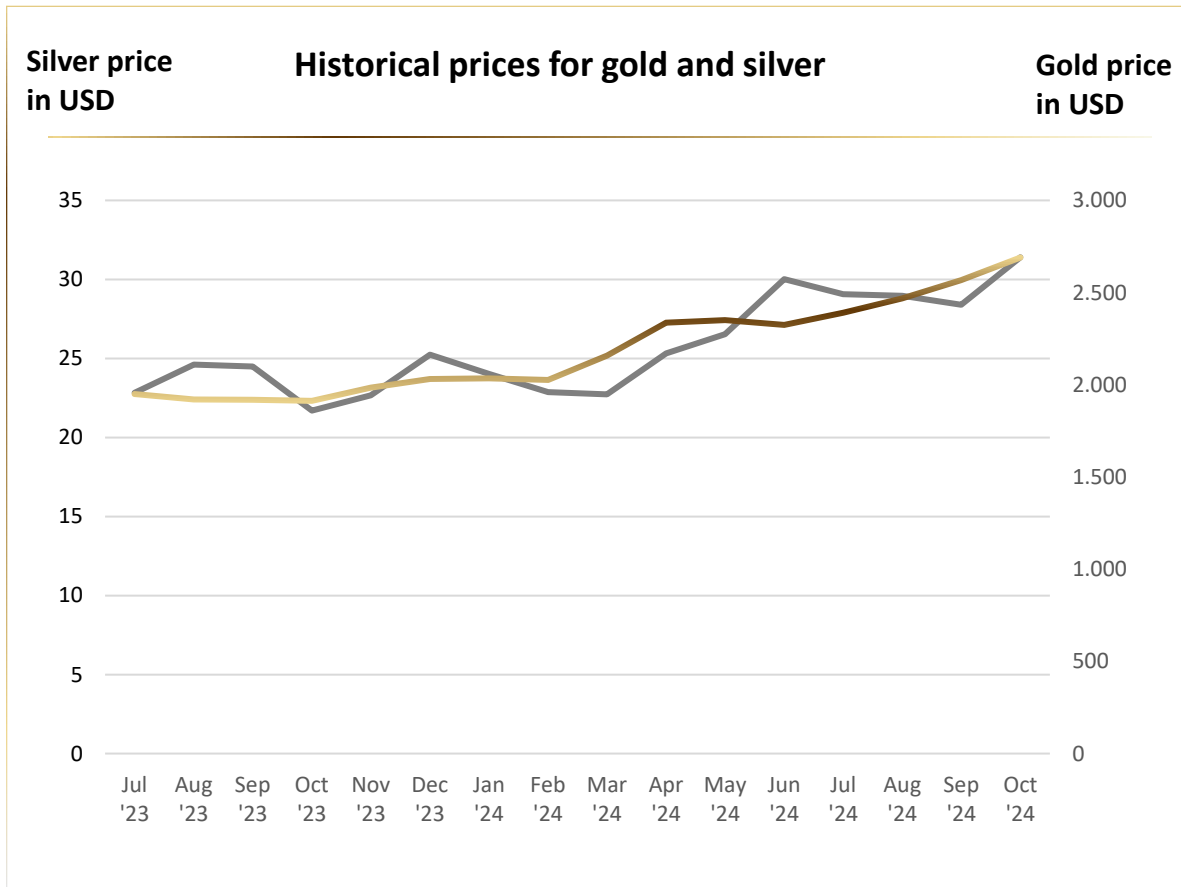


The main factor was the slump in income prospects from 19,7 points to 3,5 points. The last time a larger decline in income sentiment was measured was two years ago in September 2022 (inflation rate at 8% at the time)



Consumers unsettled by weakening economy; propensity to save rose by 2,7 points, propensity to buy fell by 2,5 points

Strong increase of Gold and Silver prices with negative effect on margin



elumeo's consolidated gross profit margin came under pressure in Q3 because of significantly higher prices for gold and silver.

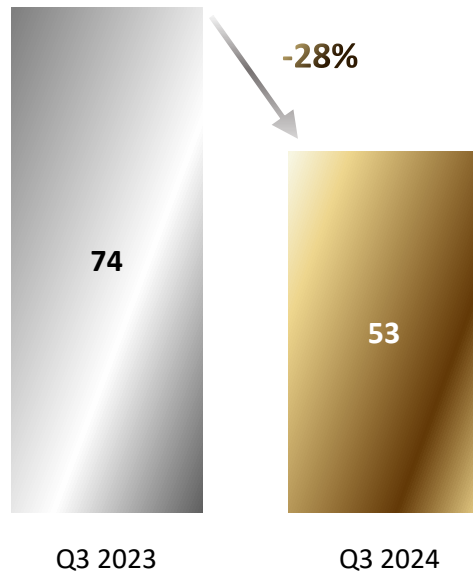


Compared to September 2023, the price for silver increased by 16% in September 2024, the price for gold increased even more by 34% YoY.

Increased COGS and low consumer sentiment impacted heavily the performance of new product. Recovery started beginning of Q4.

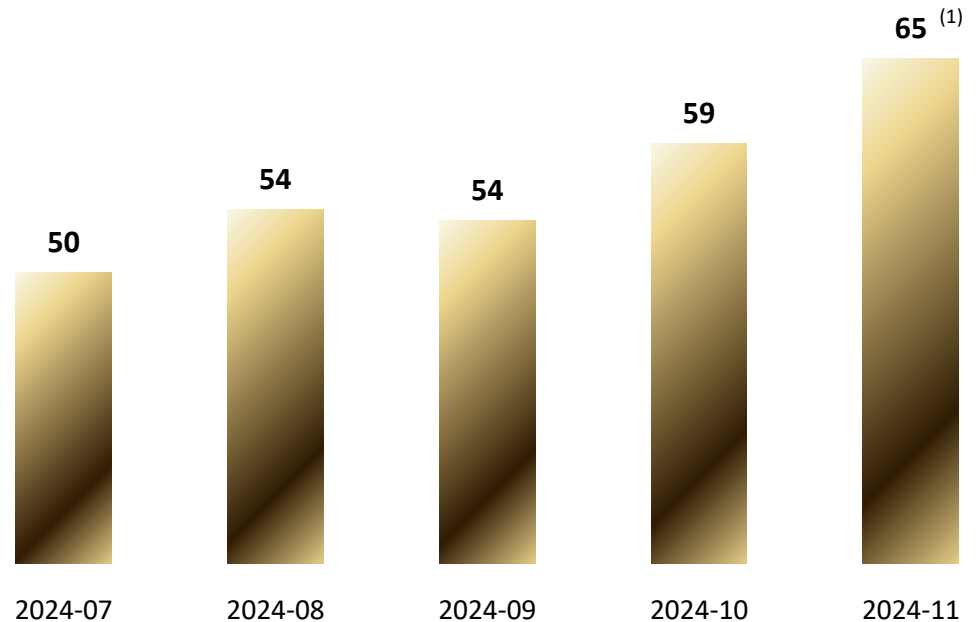
Premieres profit-per-show-minute (ppm)

In EUR



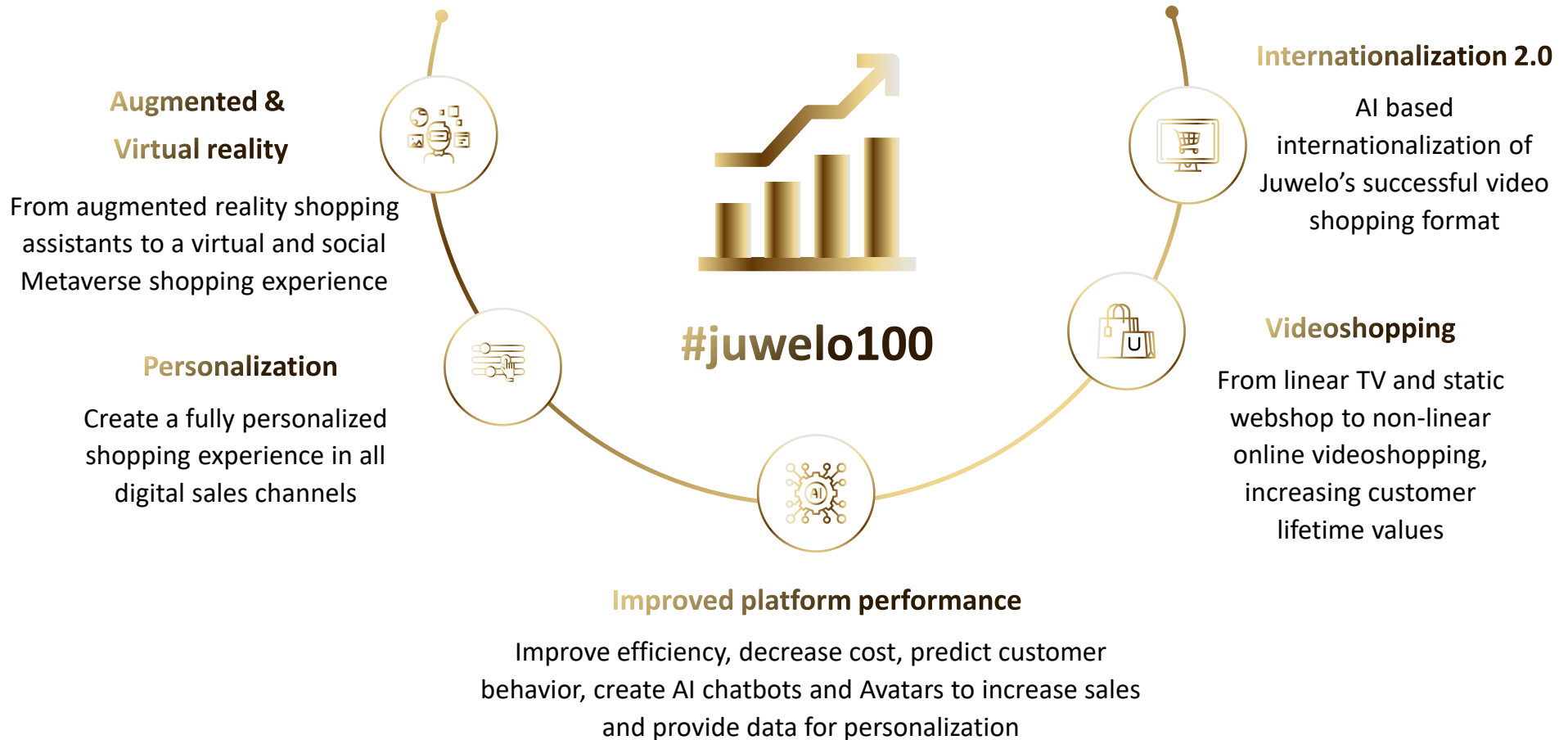
Premieres profit-per-show-minute is continuously recovering

In EUR



An update on #Juwelo100

EUR 100m sales plan by 2030 through profitable growth



Juwelo's new multi-language platform AI is the catalyst for lean & fast tech-driven internationalization

German Live show



AI translation

AI translated international shopping shows



Using our **self-developed technical platform**, we **translate** our German Juwelo liveshows into **all foreign languages**



We combine **AI translations** and our „Gamerobot“ for automated shows to create **fully automatized and AI translated shopping shows** selling to customers in the respective country.

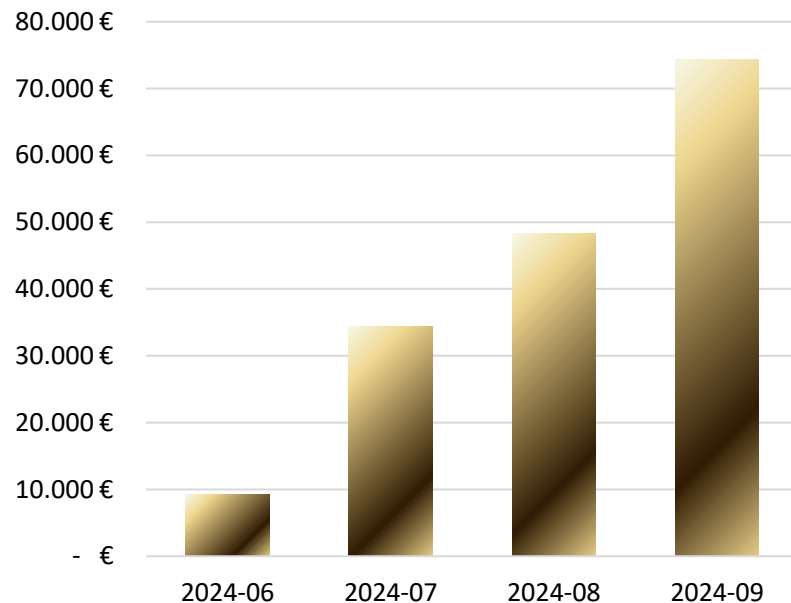


This allows us to **leverage our video shopping material** that is being produced in our studio in Berlin and to **distribute it internationally on any device at very low production cost**

Internationalization is scaling at fast pace, revenue increased by 116% to EUR 74k in September 2024

Revenue of international linear TV channels

Total sales

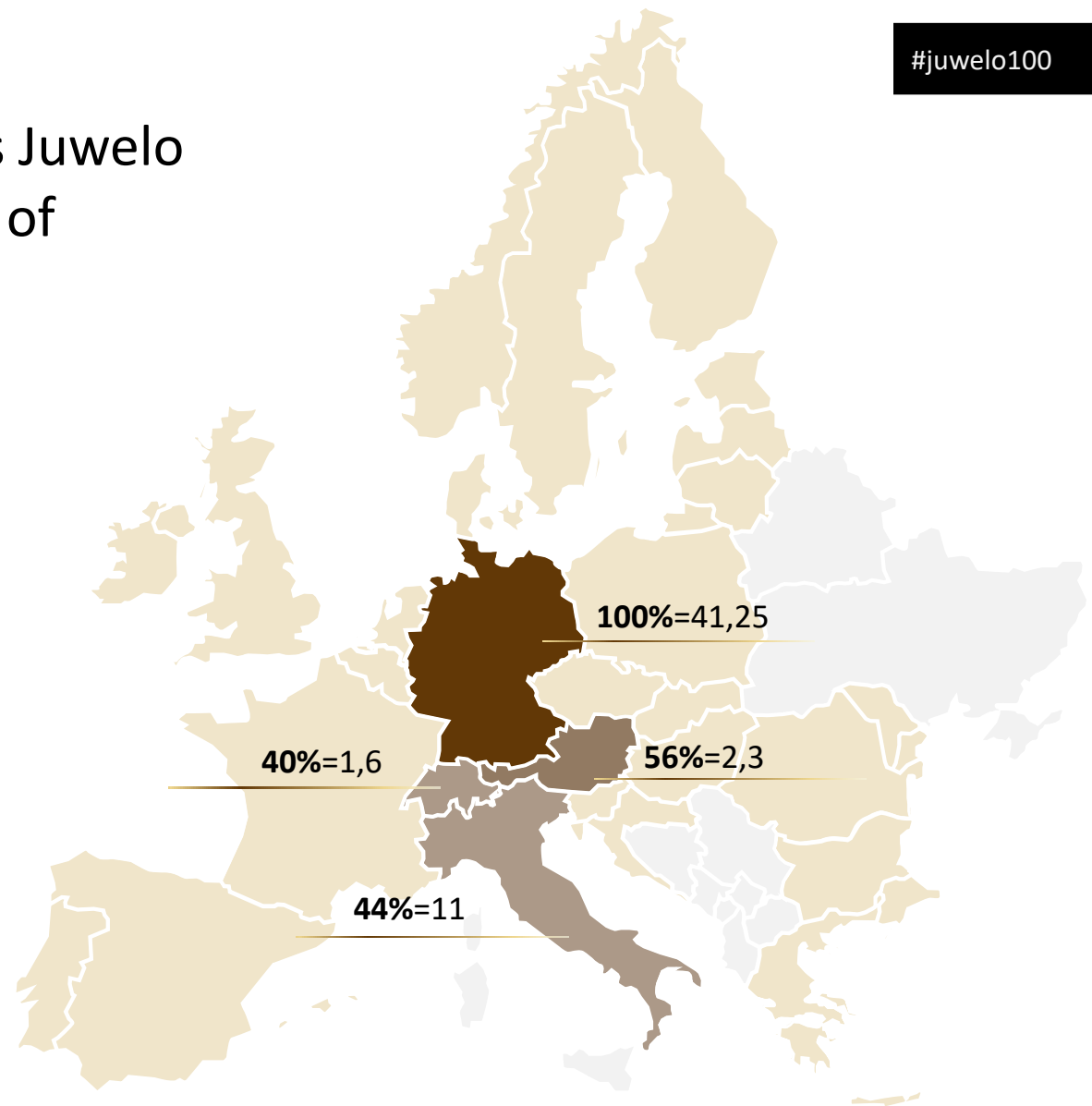


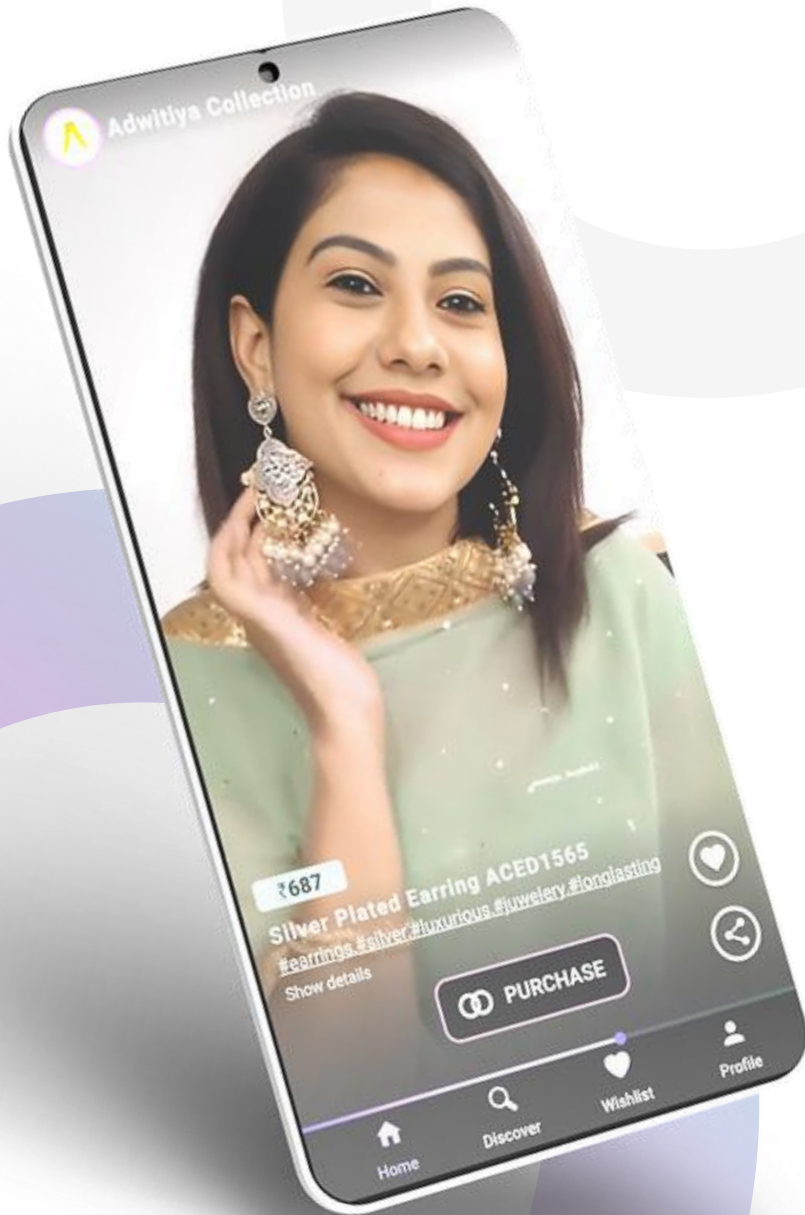
Next steps for international scaling

- 1 Until July 2024 the focus was technically testing the platform.
- 2 Since July 2024 we have moved to automatize the generation of the shows.
- 3 In September 2024 elumeo started to broadcast to more households in Spain and started broadcasting its shows also in France.
- 4 Until the end of 2025 elumeo plans to continuously expand its footprint in western Europe effectively increasing the amount of households reached from 56m homes now to almost 80m homes.

Significant growth potential as Juwelo is currently covering only 22% of European households

Out of a total of **259 million households** in Europe, Juwelo currently **reaches only 56 million households** with its video content offering, which corresponds to **22%**. Based on the existing revenue performance per household, the **growth potential is significant**.





jooli

INSPIRATIONAL
LEISURE SHOPPING

After the successful launch of the new platform for jooli, elumeo will benefit in three dimensions

**Better marketing
for jooli**

- Improved marketing efficiency through better, more targeted approach
- Better retention through automated retargeting and vouchers

**Reduced cost
for jooli**

- Lower Customer Acquisition cost though increased efficiency
- Lower operating cost through harmonized backend and less manual processes

**One firm, one strategy,
one platform**

- One central multi-currency/multi country platform for all elumeo apps
- Faster scaling of Juwelo's Internationalization 2.0 also outside of €-EU.

In mid-december Jooli will have first reliable data on the performance of the new platform

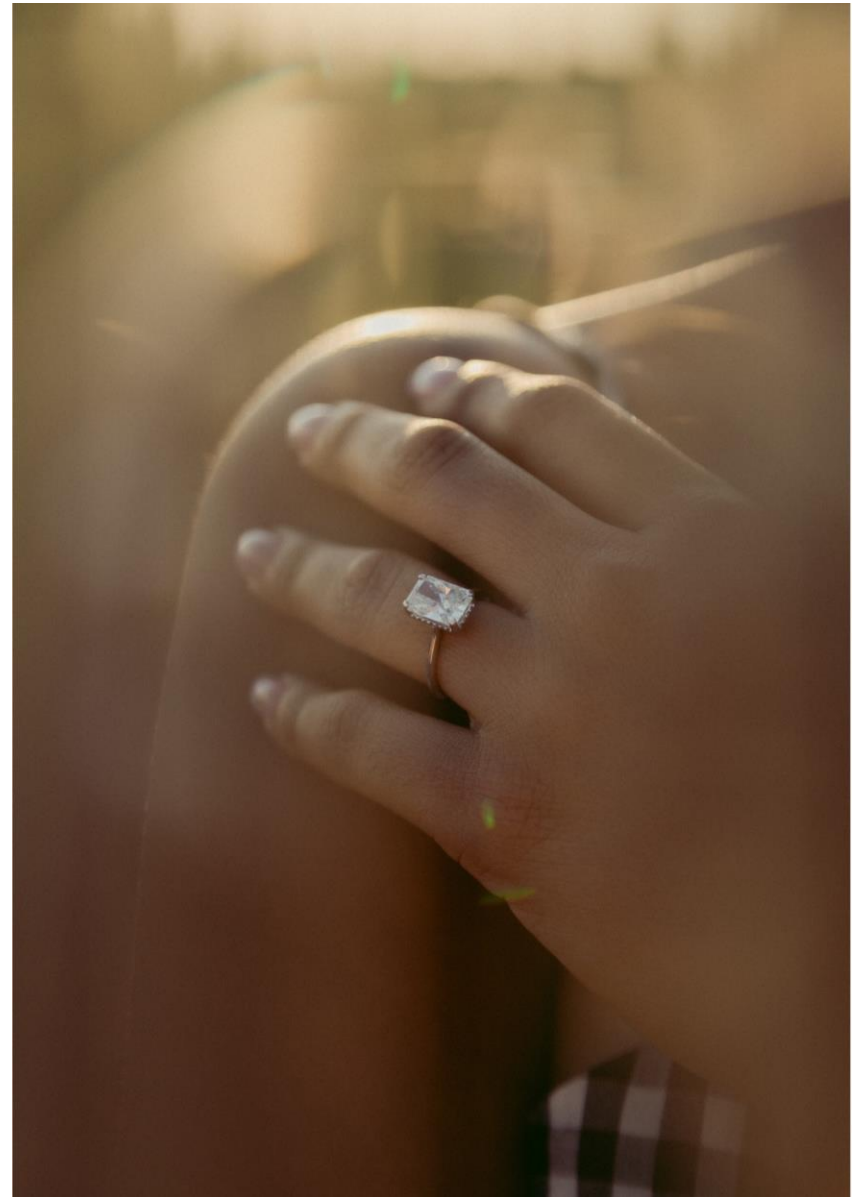
Table of contents

01 elumeo, Juwelo and jooli at a glance

02 Key developments in 9M 2024

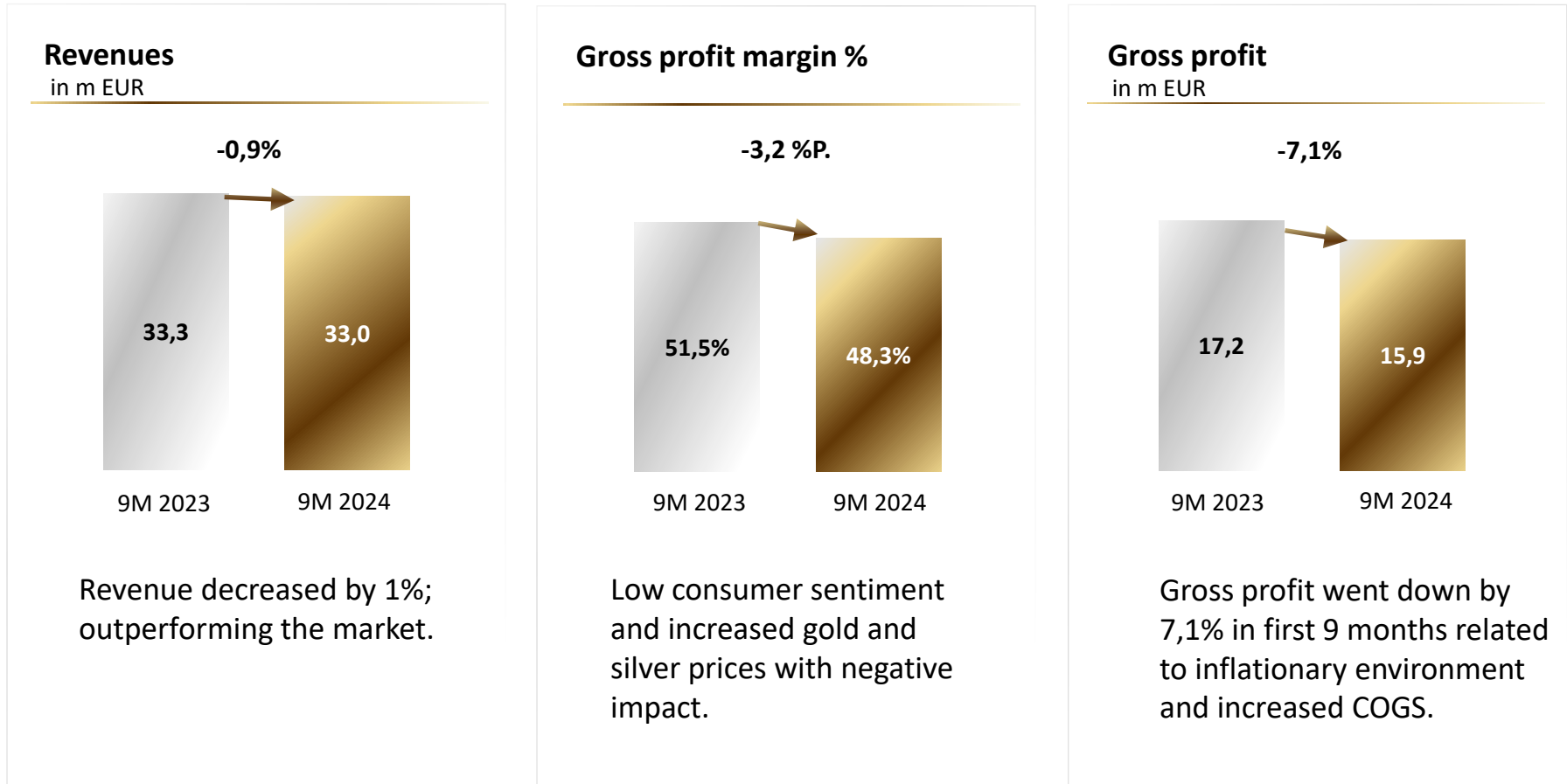
03 Financials 9M 2024

04 Outlook



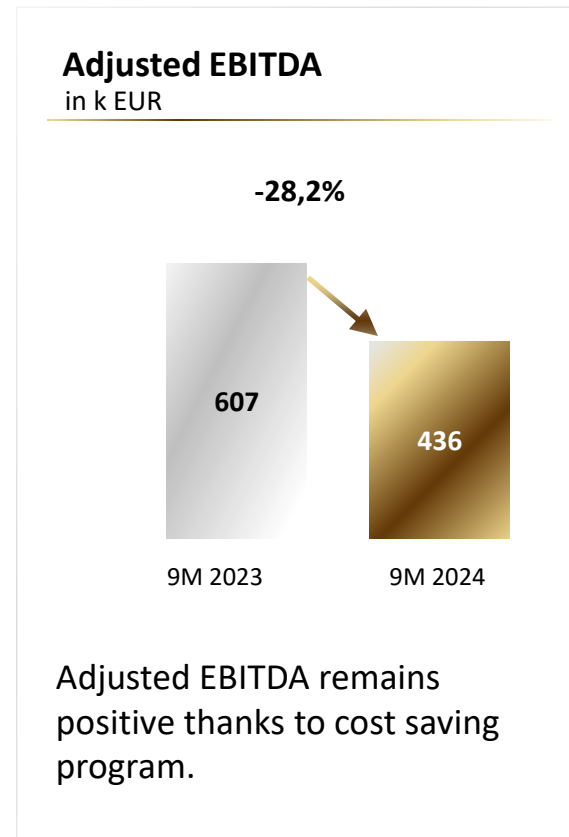
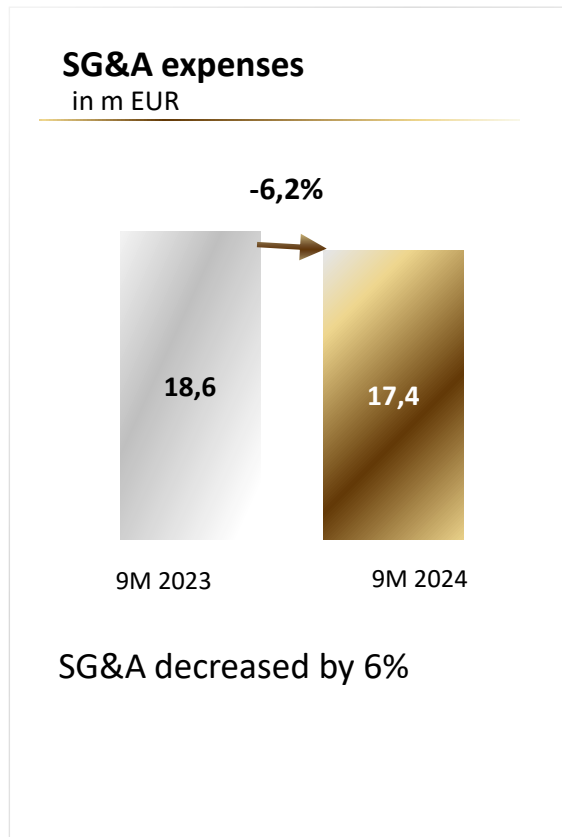
Stable revenue, margin under pressure because of market context

9M 2024 vs. 9M 2023 – performance overview



In first 9 months of 2024, SG&A expenses down by 6,2%, adjusted EBITDA positive at EUR 436k

9M 2024 vs. 9M 2023 – performance overview



We delivered on our cost efficiency program



More quality than quantity

Cost savings

Improved profitability

✓ Focus on more profitable customers

✓ Better targeted online marketing

✓ Higher margins per new customer

✓ Focus on higher price points

✓ Reduced service center costs

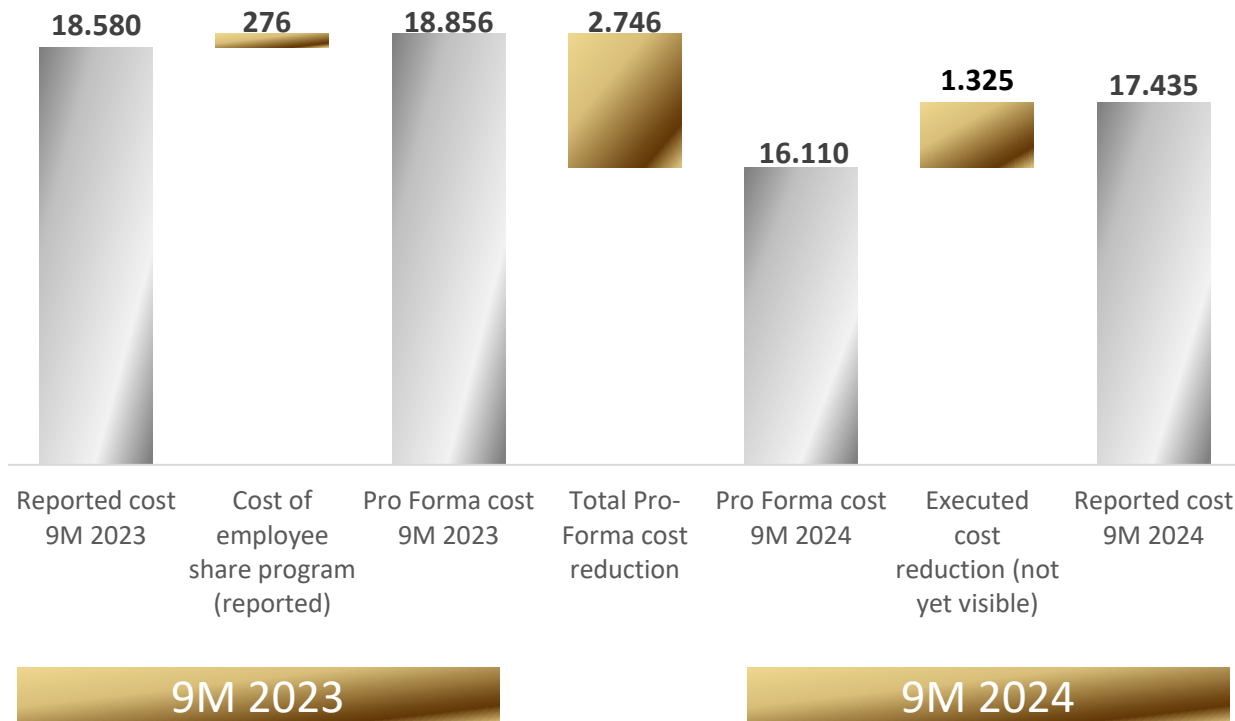
✓ Improved margin per active customer

✓ Reduced logistics cost

Cost improvements of EUR 2,7m (pro forma for 9M 2024 YoY) have been fully executed. Major cost saving impact in Q4 2024.

Selling and administrative expenses 9M YoY

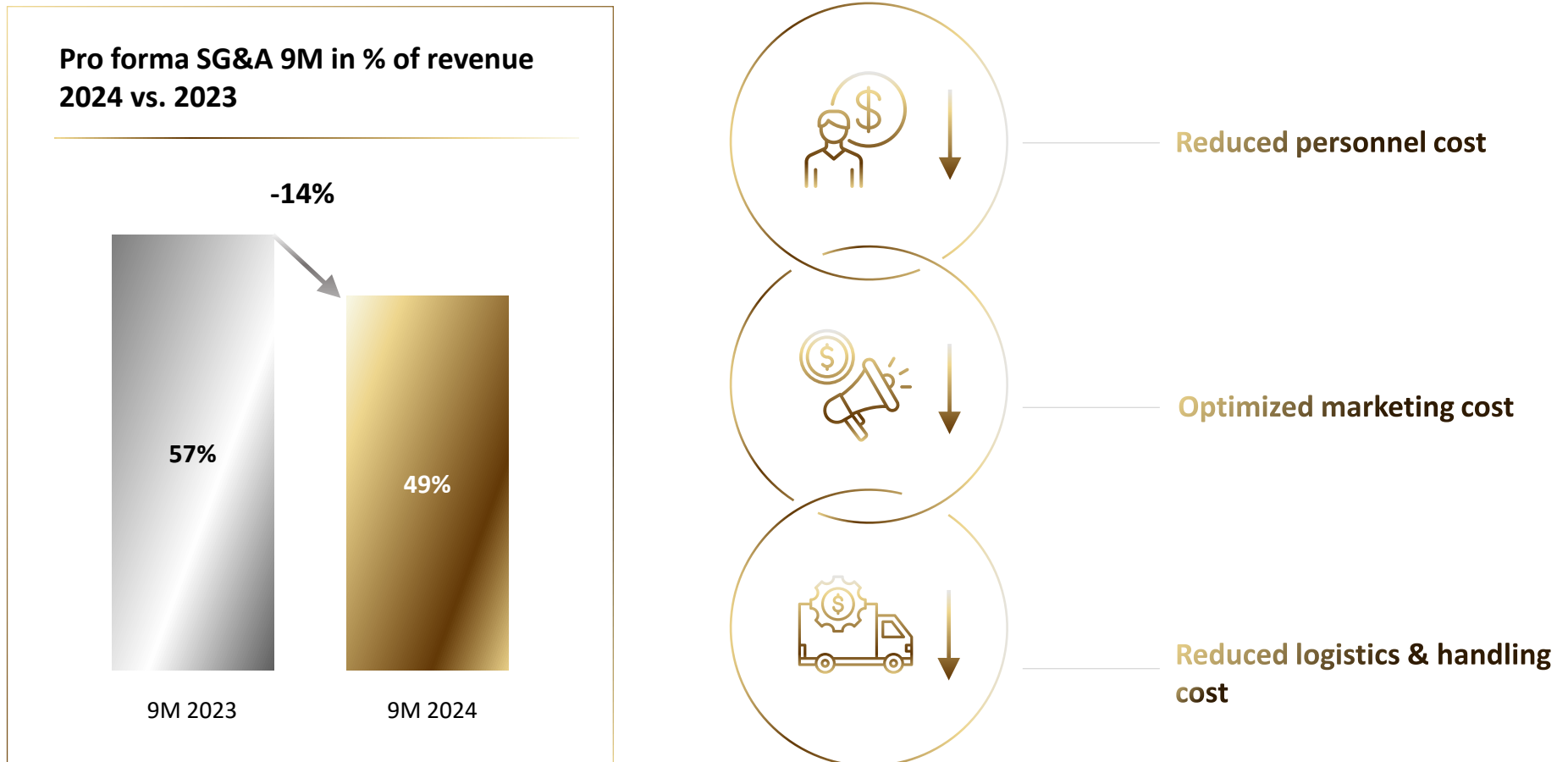
In k EUR



To visualize the success and volume of our efficiency and profitability program, we

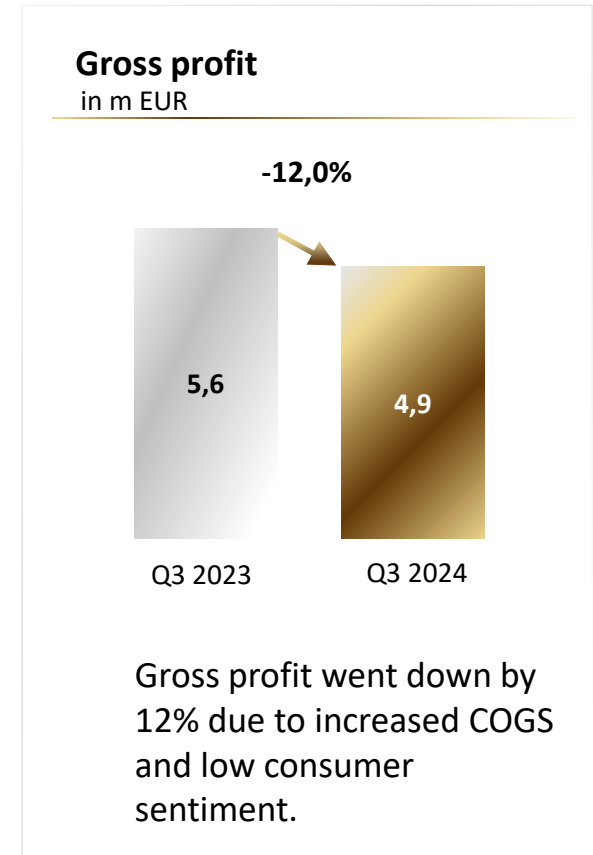
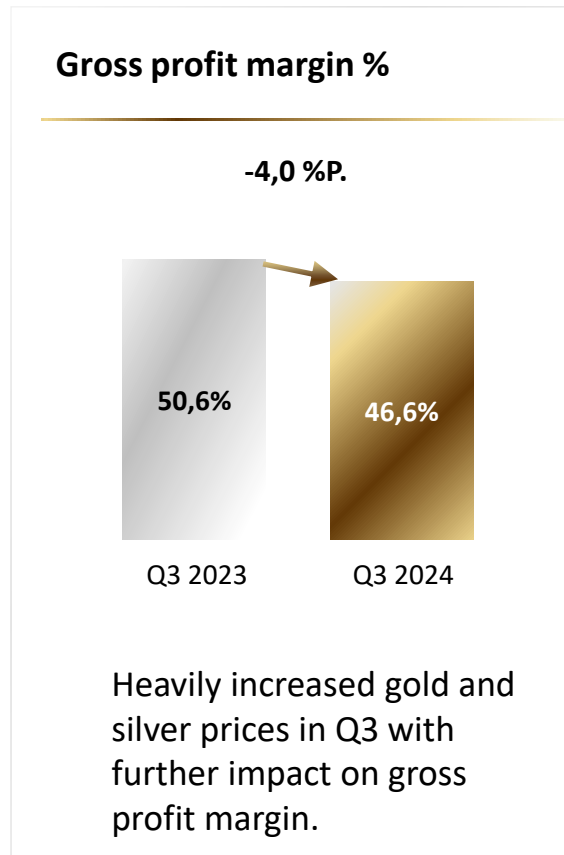
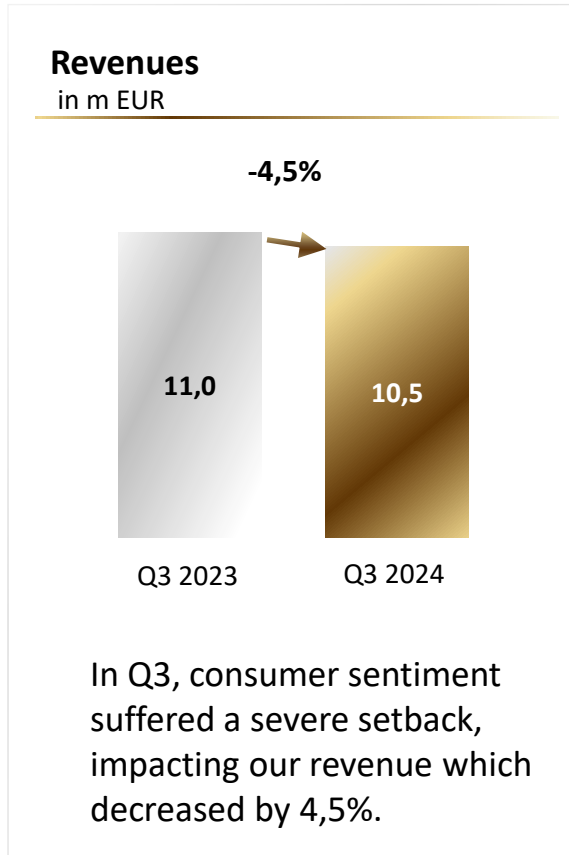
- 1) added the extraordinary savings of 9M 2023 related to the employee share program and short-time working allowance to the total cost of 9M 2023 and
 - 2) show pro forma cost to highlight the total amount of cost savings that have been fully implemented.
- We mainly reduced personnel costs and selling expenses.

Thanks to our cost efficiency program, we have been able to clearly decrease the cost share of our revenue



In Q3 2024, increased gold and silver prices led to revenue and margin decreased

Q3 2024 vs. Q3 2023 – performance overview



In Q3 2024, SG&A decreased by 12,9%, adjusted EBITDA remains positive

Q3 2024 vs. Q3 2023 – performance overview

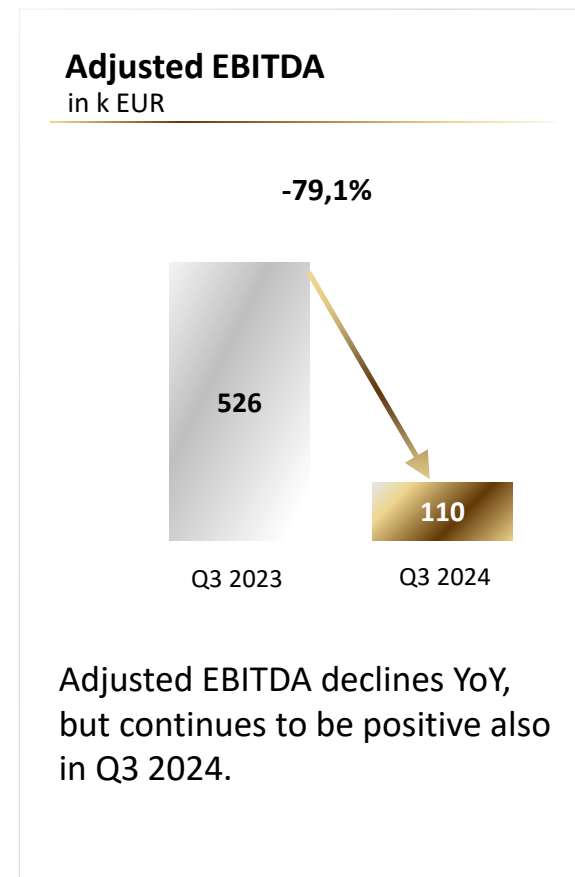
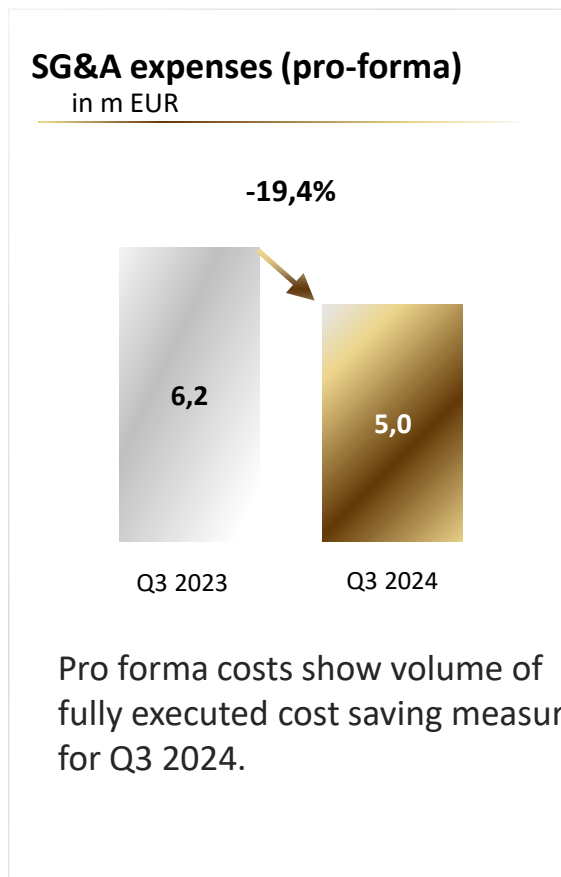
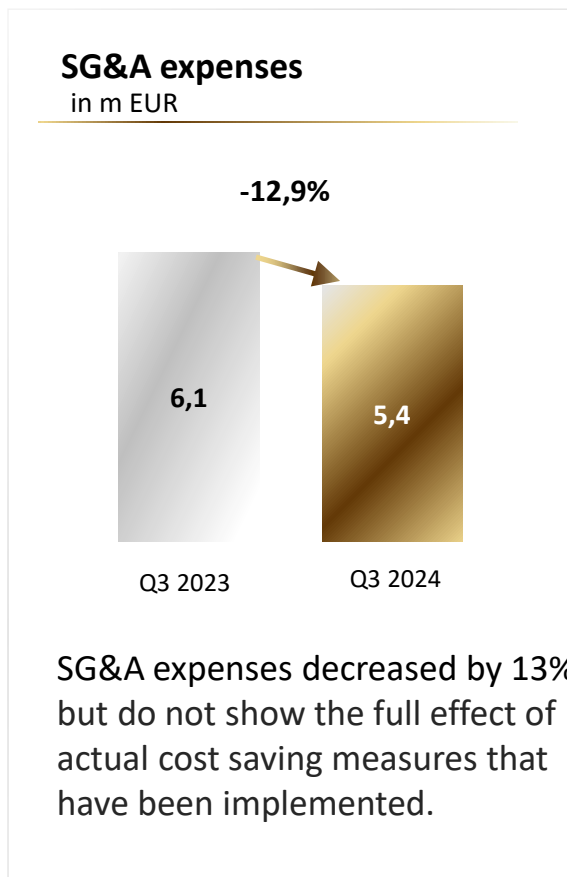


Table of contents

01 elumeo, Juwelo and jooli at a glance

02 Key developments in H1 2024

03 Financials H1 2024

04 Outlook



Outlook 2024 – elumeo returns to profitable growth



Revenue growth

-4% to -1%

Gross profit margin

47 - 49%

Adjusted EBITDA

EUR 0,5m – EUR 1,5m



elumeo

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