

elumeo

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

Investor Presentation quarterly release 9M 2018 financial presentation



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Highlights in 9M 2018

	9M 2018	9M 2017	YoY%
Revenues (€m)	40,567	50,215	-19.2%
total Segment EBITDA (€m)	-8,421	-44	>-1.000%
Total Equity (€m)	23,327	31,952	-27.0%
Equity ratio (%)	50.0%	58.4%	-14.3%
Products sold	713,709	714,523	-0.1%
total comprehensive income	-8,669	-5,216	-66.2%

1

Revenues declined due to lack of diversity

2

Cost saving program shows first results in Q4 2018

3

New product from multi-factoring show significantly improved revenues and profit per minute

4

Airtime for new product from third party suppliers is increasing constantly



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elumeo's problems will be fixed by the turnaround concept

Current situation

↓ Sales

↓ Margin

↑ Operational cost

Why?

Factory determines supply

- Asian/US style design
- Production based on gemstones available
- Idle capacity filled = too much of the same product

Unattractive products at high cost

- Unattractive products = lower auction prices
- Own factory only 50% utilized = higher cost per piece

Fixed cost of business model

- 80% fixed cost in DE/UK/IT
- 1.9 m EUR overhead cost in Thai factory

How do we fix it?

A Customer first!

- Use deep customer insight to design relevant products
- Broaden product range to new categories

B Multi Manufacturing

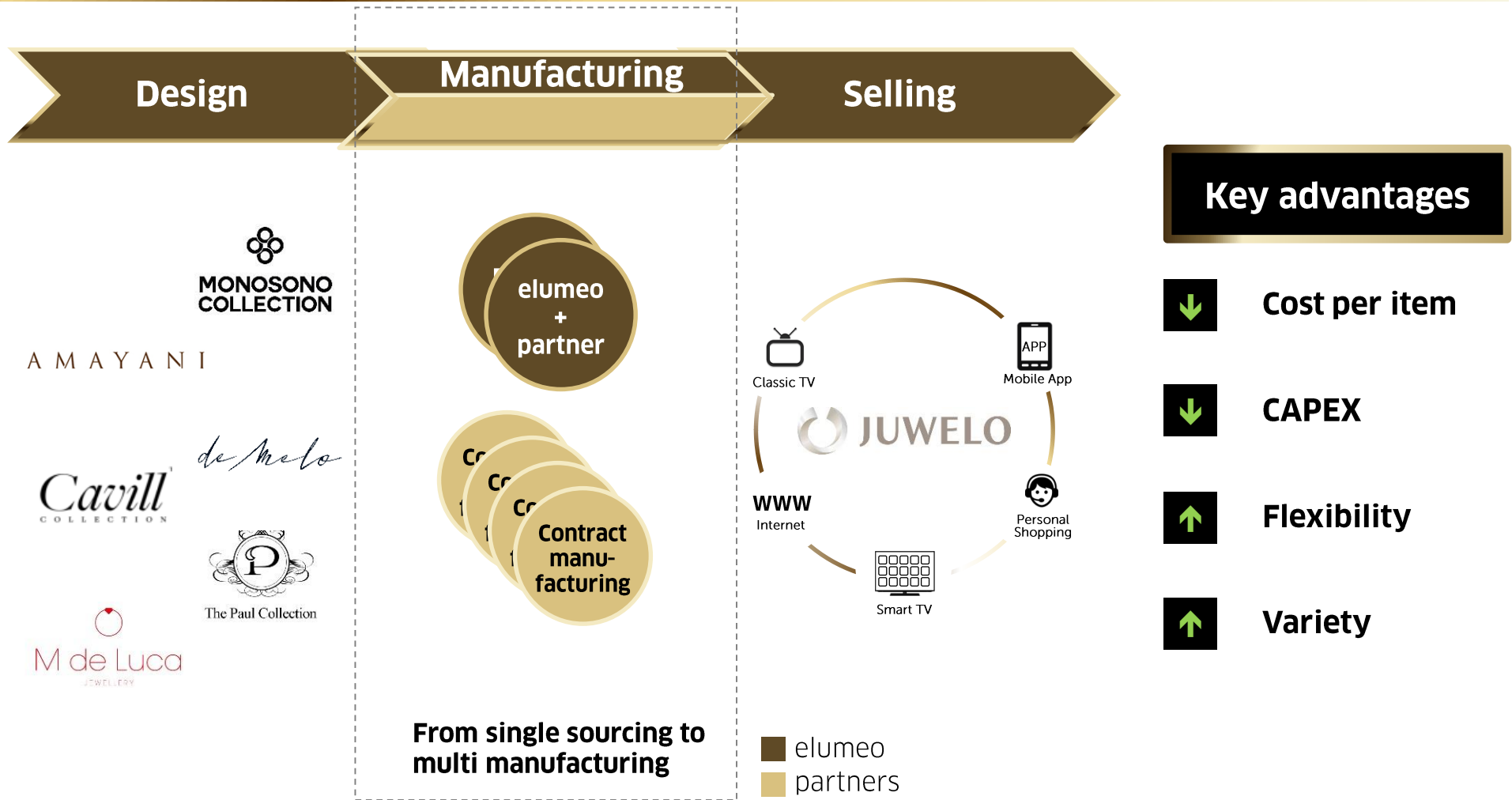
- Contract manufacturing by specialized external suppliers
- Close own production

C Cost Cutting

- Germany: cost cutting, excellence in operations
- UK: Shutdown; Italy: improve
- Thailand: close factory



elumeo's vertically integrated value chain can be leveraged better with multi manufacturing



...putting the customer first

1st **1 Customer first !**

- ➔ Customer insight
- ➔ market trends supplier inspiration

4 Selling

- ✔ Emotional commerce = create demand (TV, online)
- ! Webshop = efficient search and find + get inspired



2 Design

- ➔ Own collections = unique products at target price
- ! Designs for younger target groups

3 Manufacturing

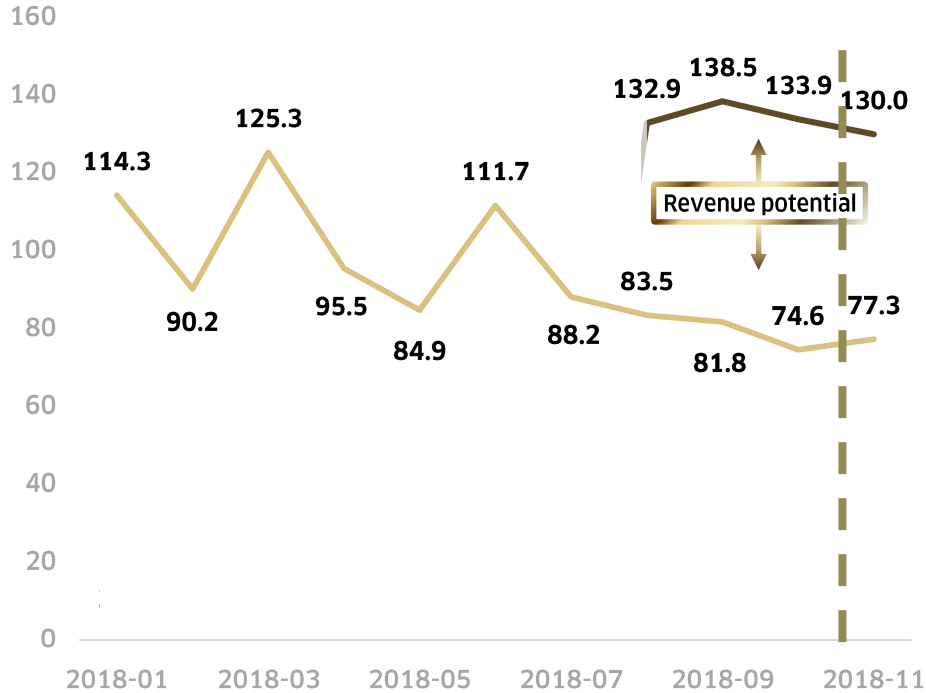
- ! Flexible network of specialized contract manufacturers
- ✔ Gemstone supply controlled (mine-to-market)

- ! Become excellent
- ➔ Get better
- ✔ USP of elumeo

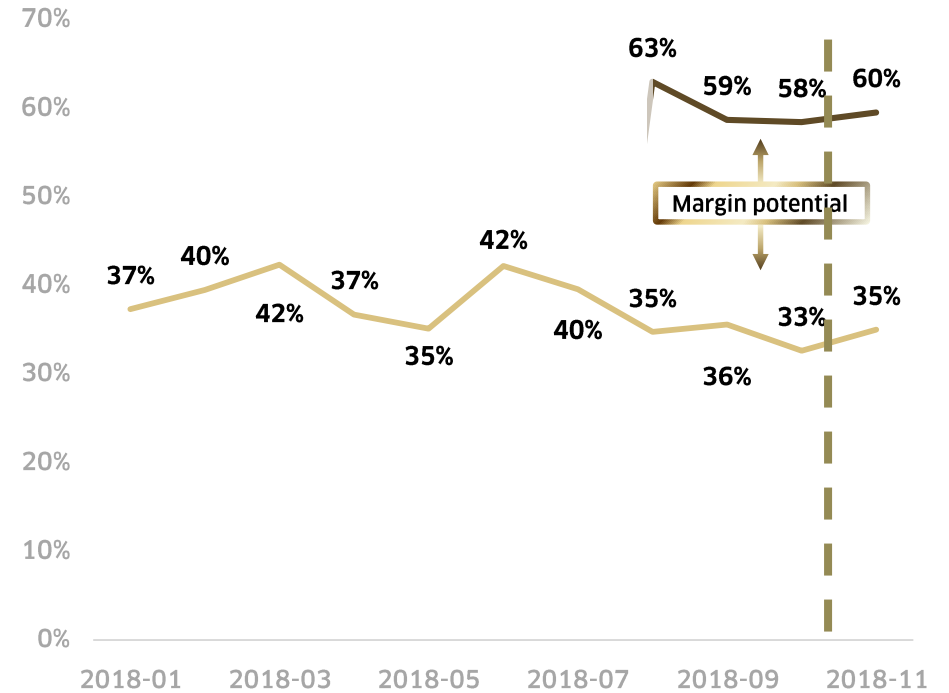


The new approach reveals a large upside potential in both sales and margin...

Revenue per Minute (EUR)¹⁾



Germany TV % Gross Margin¹⁾



— Multi manufacturing = network of specialized contract manufacturers
— Single sourcing = 1 own factory

1) 1-9/2018: Actual
 10/2018: Demand less projected cancellations and returns
 11/2018: Projection based on the first 4 days of the month



...leading to a swift increase in gross profit

Germany TV Net Gross Profit (thsd €)

Airtime
Share
multi
manufact.

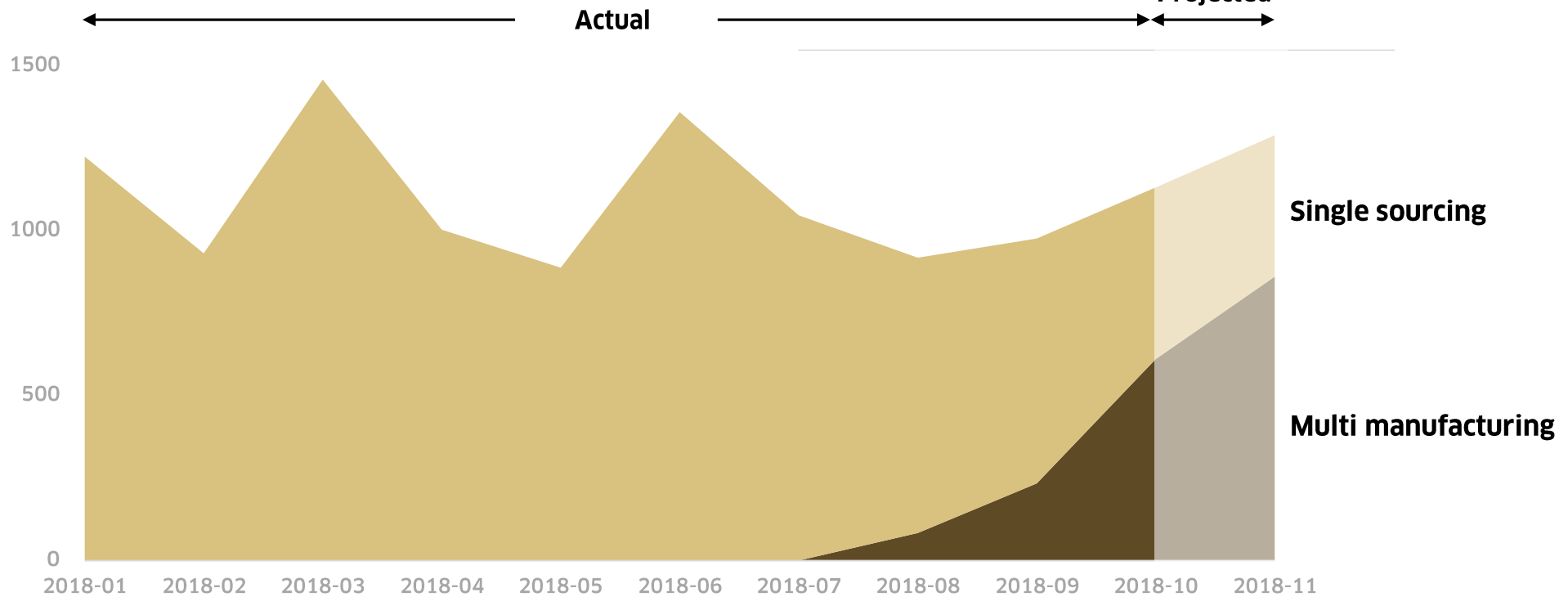
3%

11%

28%

37%

Projected⁽¹⁾



1) 10/2018: Actual margin data less projected cancellations and returns.

11/2018: Projection based on 1.-11. November



Under the new model cost savings of 6m € have been identified

significant contributions from every part of elumeo

Germany (3.0 EUR m)

TV guests and payment cost (1.0 EUR m)

- Skip external guest moderators
- Renegotiate payment services

Distribution (0.6 EUR m)

- Renegotiate TV contracts

Logistics (1.0 EUR m)

- Stop external storage
- Consolidate shipments
- Use other parcel services

Staff (0.4 EUR m)

- Reduce IT contractors
- Reorganize Berlin

Italia, UK, International (1.1 EUR m)

Italy (0.6 EUR m)

- Renegotiate TV contracts
- Reduce foreign guest moderators

UK (0.2 EUR m)

- Close down completely

Other international (0.3 EUR m)

- Reduce advertising in NL, FR, USA

Thailand (1.9 EUR m)

Restructure own factory
(1.9 EUR m)

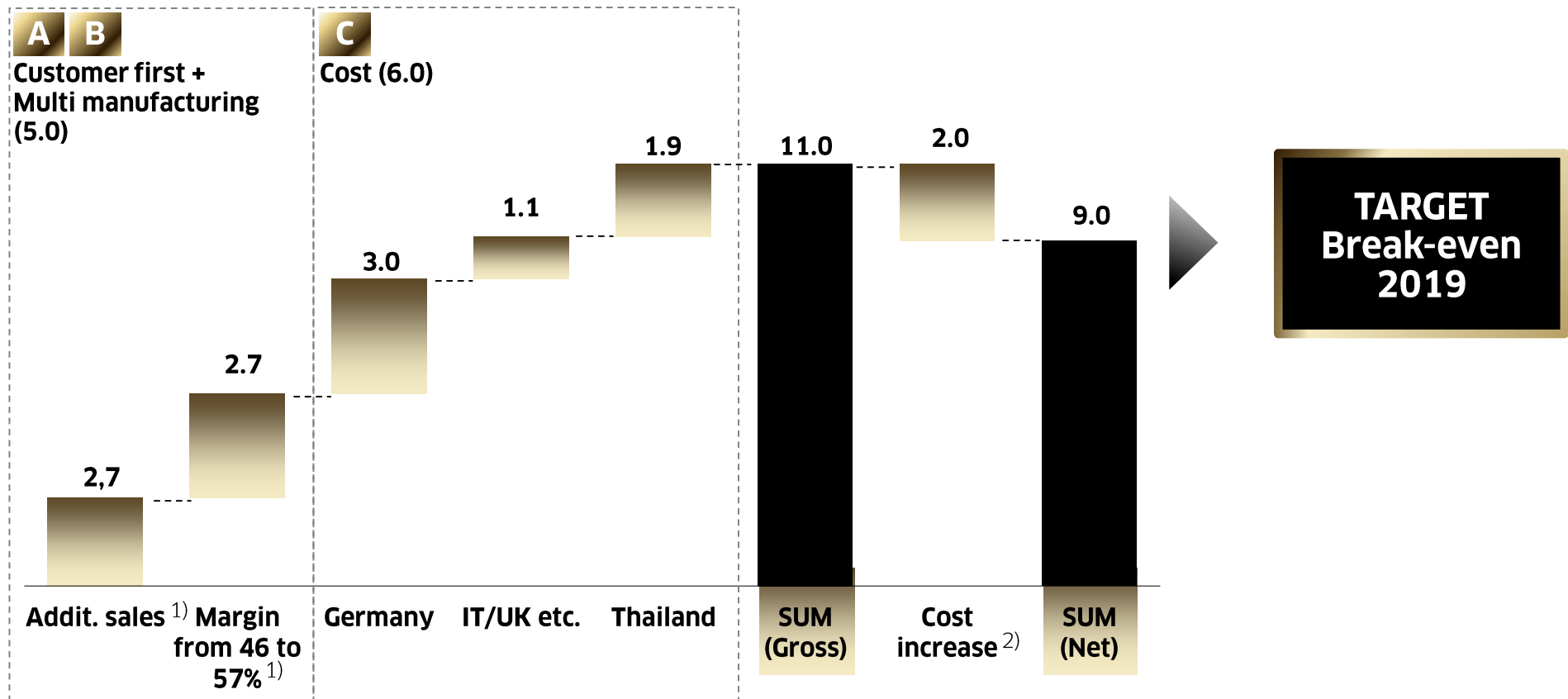
- Overhead cost made redundant

**Σ 6
EUR m**



Turnaround concept improves EBITDA by 9 EUR m

EBITDA Effect (EUR m)



1) Attractive products = sell more at higher auction prices; new suppliers = lower cost

2) Δ Sales (1.0), staff (0.4), rent (0.2), other (0.4)



Looking forward: transformation will revitalize elumeo's USP and strengthen competitive advantage

USP and competitive advantages after transformation

USP

1

Deep customer insight

- Specialist market knowledge (gemstones, styles, trends)
- Customer-centered product design
- Direct-to-consumer-Business (D2C, no marketplaces)

2

Unique shopping experience

- Emotional live commerce to create demand
- Online shop to cover demand + inspire
- 24/7 and everywhere (mobile)

3

Excellence in vertical integrated operations

Vertical integration

- Unique products = not comparable
- Price leader
- Flexible network of specialized contract manufacturers

Operational excellence

- Fast and smooth workflow
- Digital pioneer - deep tech competence in-house



Competitive Advantage



elumeo's transformation path has 3 levels – we started to get it done!

FOCUS Do it!

1

Turnaround Break-even in 2018/19

- CRO = strong leadership and tight control
- Customer first! leverage and reactivate existing customer base
- Switch to multi manufacturing: flexible network of specialized contract manufacturers
- Cost cutting: reorganize operations, fixed costs

2

Excellence 10% EBITDA

- Excellence in operations
- Push mobile - 24/7 everywhere
- Acquire new customers and educate into higher price ranges
- Explore new markets asset light by leveraging German platform (e.g. CH, AT and cooperations)

3

Scale and grow

- Enter new markets with proven business model and excellent operational platform



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Summary of 9M 2018 results

Group's total revenues (w/o UK) for 9M 2018 decreased by -19.2% to EUR 40.6 million after EUR 50,2 million in 9M 2017

- Reduced capacity in our production Thailand
 - leading to lack of variety and declining revenues in all territories and channels.
 - Opening our vertically integrated supply chain to third party suppliers started
- Significantly reduced B2B business

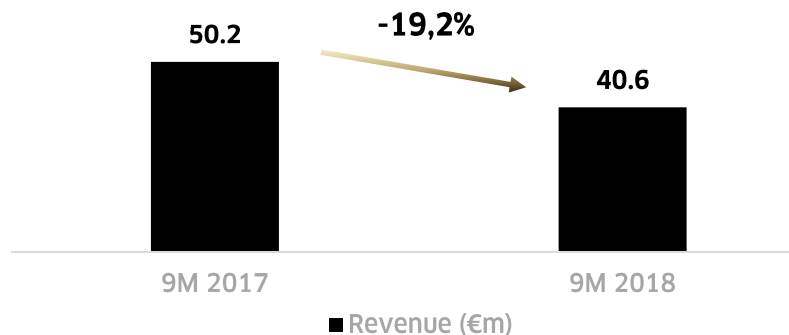
Gross profit margin Q3 2018 with 33.5% lower than previous period due to temporarily lowered varieties and EUR 750 thousand idle costs of own production

Total comprehensive Income in 9M 2018 at EUR 8.7 Mio. compared to 9M 2017 with EUR 5.2 Mio.

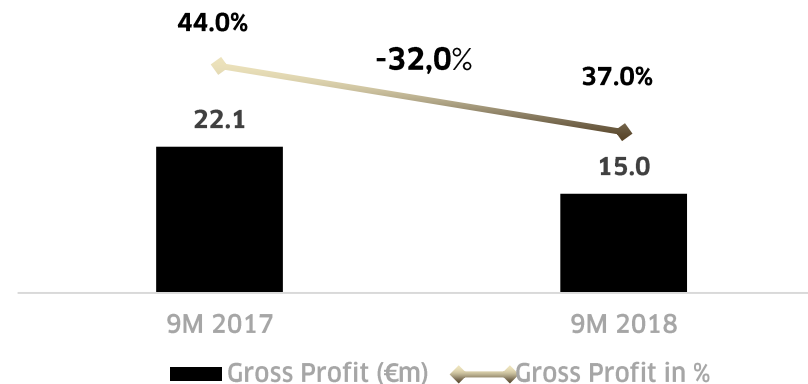


9M 2018 vs. 9M 2017 performance – Overview

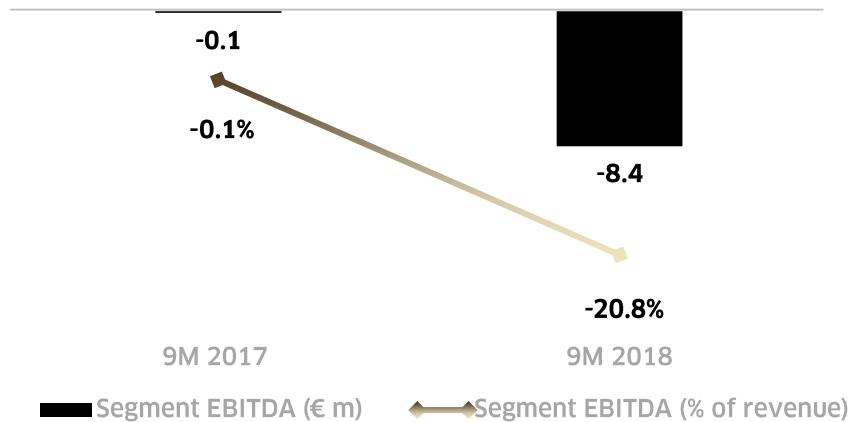
Revenues



Gross profit



Total segment EBITDA and margin



Comments

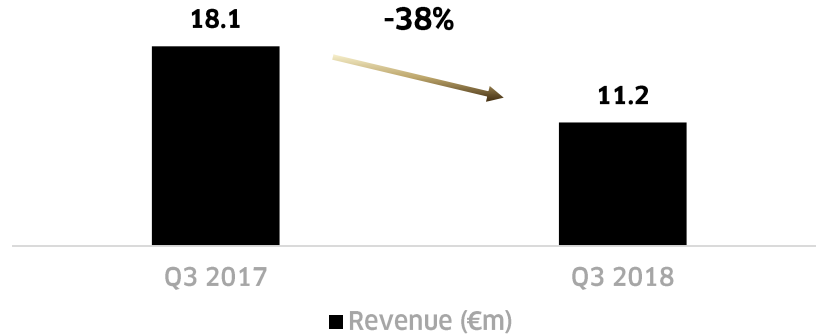
- Strong decline in B2B led to lower capacity in production
- Lower production increased lack of variety that deteriorated Revenues in all territories and channels
- Lower revenues and margins affecting profitability
- Idle costs of own production in the amount of EUR 750 thousand included in Q3 2018

Source: Quarterly release Q3 2017, unaudited

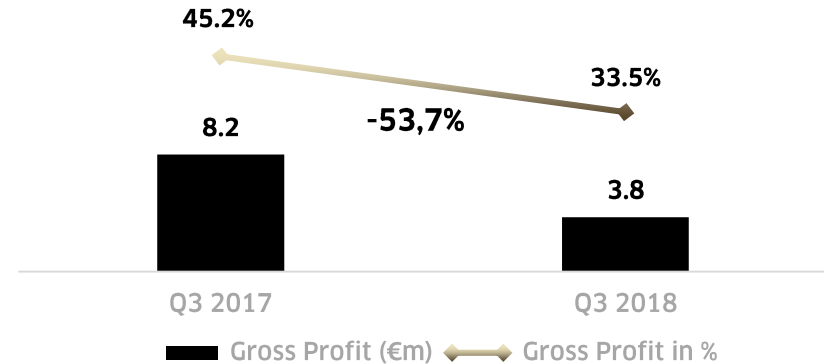


Q3 2018 vs. Q3 2017 performance – Overview

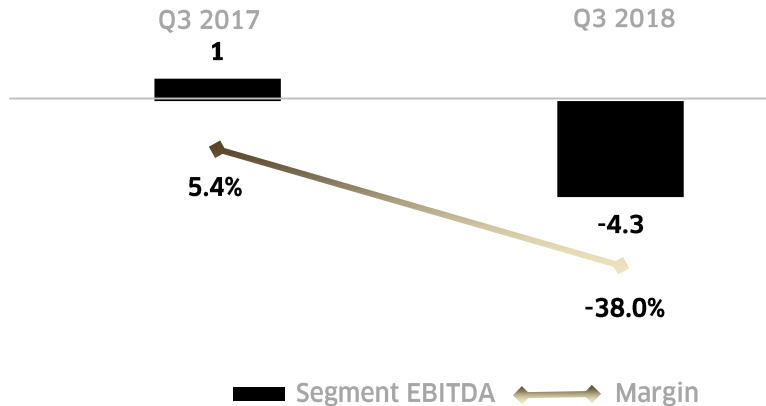
Revenues



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
- Idle costs of own production in the amount of EUR 750 thousand included in Q3 2018

Source: Quarterly release Q3 2017, unaudited



Selected key data 9M 2018

EUR thousand [unless indicated otherwise]	Q3 2018		Q3 2017 restated*		QoQ in %	1 Jan - 30 Sep 2018		1 Jan - 30 Sep 2017 restated*		9Mo9M in %
Revenue	11,229	100.0%	18,118	100.0%	-38.0%	40,567	100.0%	50,215	100.0%	-19.2%
<u>Product revenue by regions</u> [absolutely and in % of product revenue]										
Germany	9,203	82.1%	13,313	73.6%	-30.9%	32,318	79.7%	38,715	77.2%	-16.5%
Italy	1,996	17.8%	2,729	15.1%	-26.9%	6,254	15.4%	7,589	15.1%	-17.6%
Other countries	17	0.2%	2,052	11.3%	-99.2%	1,962	4.8%	3,861	7.7%	-49.2%
<u>Product revenue by distribution channels</u> [absolutely and in % of product revenue]										
TV revenue	6,791	60.5%	10,392	57.4%	-34.7%	23,064	56.9%	29,918	59.6%	-22.9%
eCommerce revenue	4,416	39.4%	5,666	31.3%	-22.0%	15,552	38.3%	16,457	32.8%	-5.5%
B2B revenue	9	0.1%	2,036	11.3%	-99.5%	1,918	4.7%	3,790	7.6%	-49.4%
[The following disclosures represent: absolute values and in % of revenue]										
Gross profit	3,759	33.5%	8,197	45.2%	-54.1%	15,028	37.0%	22,100	44.0%	-32.0%
EBITDA	-5,304	-47.2%	1,257	6.9%	-522.0%	-9,987	-24.6%	388	0.8%	<-1,000%
Total segment EBITDA	-4,272	-38.0%	974	5.4%	-538.5%	-8,421	-20.8%	-44	-0.1%	<-1,000%
Depreciation and amortisation	-383	-3.4%	-396	-2.2%	3.3%	-1,120	-2.8%	-1,231	-2.5%	9.1%
EBIT	-5,687	-50.6%	861	4.7%	-760.9%	-11,106	-27.4%	-844	-1.7%	<-1,000%
Total comprehensive income	-5,314	-47.3%	-753	-4.2%	-606.1%	-8,669	-21.4%	-5,216	-10.4%	-66.2%
Selling and administrative expenses	8,361	74.5%	7,808	43.1%	7.1%	24,683	60.8%	24,131	48.1%	2.3%

Source: 9M 2018 quarterly release , unaudited



Selected key data 9M 2018

EUR thousand [unless indicated otherwise]	Q3 2018		Q3 2017 restated*		QoQ in %	1 Jan - 30 Sep 2018		1 Jan - 30 Sep 2017 restated*		9Mo9M in %
Total assets ¹						46,615	100.0%	54,709	100.0%	-14.8%
Total equity ¹ [absolutely and in % of balance sheet total]						23,327	50.0%	31,952	58.4%	-27.0%
Working capital ¹ [absolutely and in % of balance sheet total]						33,082	71.0%	32,715	59.8%	1.1%
¹ Prior year disclosure: 31 Dec 2017										
[The following disclosures represent: absolute values and in % of revenue]										
Net cash flow from operating activities	-48	-0.4%	3,351	18.5%	-101.4%	-2,206	10.2%	4,142	8.2%	-153.3%
Net cash flow from investing activities	-245	-2.2%	-80	-0.4%	-206.9%	-434	-0.5%	-195	-0.4%	-122.6%
Net cash flow from financing activities	-640	-3.9%	-955	-5.3%	32.9%	763	-2.2%	-890	-1.8%	185.7%
Items sold [pieces]	180,916		246,912		-26.7%	713,709		714,523		-0.1%
Average sales price (ASP) [EUR]	62		73		-15.4%	57		70		-19.1%
Gross profit per item sold [EUR]	21		33		-37.4%	21		31		-31.9%
<u>New customer breakdown (Germany only)</u> [in % of new customers]										
TV only	27%		27%			27%		29%		
Web only	53%		59%			54%		59%		
Others	19%		14%			19%		12%		

Source: 9M 2018 quarterly release, unaudited



Group segment reporting - continuing operations

EUR thousand % of (segment) revenue	1 Jan - 30 Sep 2018					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	38,604	95.2%	13,522	35.0%	-7,124	-18.5%
Sales division Others	1,962	4.8%	279	14.2%	-25	-1.3%
Group functions & eliminations	0	0.0%	1,226	n.a.	-1,272	n.a.
Total	40,567	100.0%	15,028	37.0%	-8,421	-20.8%

EUR thousand % of (segment) revenue	1 Jan - 30 Sep 2017					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	46,354	92.3%	19,233	41.5%	-16	0.0%
Sales division Others	3,861	7.7%	985	25.5%	447	11.6%
Group functions & eliminations	0	0.0%	1,883	n.a.	-476	n.a.
Total	50,215	100.0%	22,100	44.0%	-44	-0.1%

Source: 9M 2018 quarterly release, unaudited



Group segment reporting – continuing operations

EUR thousand % of (segment) revenue	Q3 2018					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	11,212	99.8%	3,852	34.4%	-3,330	-29.7%
Sales division Others	17	0.2%	-7	-38.6%	-17	-100.8%
Group functions & eliminations	0	0.0%	-86	n.a.	-926	n.a.
Total	11,229	100.0%	3,759	33.5%	-4,272	-38.0%

EUR thousand % of (segment) revenue	Q3 2017					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	16,066	88.7%	7,025	43.7%	788	4.9%
Sales division Others	2,052	11.3%	561	27.3%	395	19.2%
Group functions & eliminations	0	0.0%	611	n.a.	-208	n.a.
Total	18,118	100.0%	8,197	45.2%	974	5.4%

Source: 9M 2018 quarterly release, unaudited



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2018 Outlook

On Nov 9th elumeo SE revoked its forecasts for 2018:

- elumeo SE has decided to outsource its remaining production to two smaller sites that will be operated in close cooperation with local partners (Bangkok and Jaipur).
- Intention to further reduce fixed costs and increased production flexibility
- Management of the former production company will be requested to commence a solvent liquidation

Following results are expected for 2018:

- Segment Germany & Italy – substantial improvement in sales and earnings in Q4 2018 versus previous quarter
- Segment Other – revenues significantly lower compared to previous year. Segment EBITDA slightly positive
- Segment Group & Eliminations – so far idle costs of around EUR 750 thousand from reduced capacity in own production. In view of the targeted solvent liquidation currently not possible to forecast 2018

EUR 9M from turnaround program expected in 2019

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



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Statement of income of continuing operations

	Note	Q3 2018		Q3 2017 restated*		QoQ in %	1 Jan - 30 Sep 2018		1 Jan - 30 Sep 2017 restated*		9Mo9M in %
EUR thousand % of revenue											
Revenue	(2)	11,229	100.0%	18,118	100.0%	-38.0%	40,567	100.0%	50,215	100.0%	-19.2%
Cost of goods sold	(3)	7,470	66.5%	9,921	54.8%	-24.7%	25,539	63.0%	28,114	56.0%	-9.2%
Gross profit		3,759	33.5%	8,197	45.2%	-54.1%	15,028	37.0%	22,100	44.0%	-32.0%
Selling expenses	(4)	6,111	54.4%	5,476	30.2%	11.6%	17,904	44.1%	17,273	34.4%	3.6%
Administrative expenses	(5)	2,250	20.0%	2,332	12.9%	-3.5%	6,780	16.7%	6,857	13.7%	-1.1%
Other operating income	(6)	10	0.1%	472	2.6%	-97.8%	69	0.2%	1,186	2.4%	-94.2%
Other operating expenses	(7)	1,096	9.8%	0	0.0%	n.a	1,520	3.7%	0	0.0%	n.a
Earnings before interest and taxes (EBIT)		-5,687	-50.6%	861	4.7%	-760.9%	-11,106	-27.4%	-844	-1.7%	<-1.000%
Interest income		4	0.0%	0	0.0%	>1.000%	4	0.0%	0	0.0%	>1.000%
Interest and similar expenses		-151	-1.3%	-149	-0.8%	-1.6%	-425	-1.0%	-478	-1.0%	11.2%
Financial result	(8)	-148	-1.3%	-149	-0.8%	-0.8%	-421	-1.0%	-478	-1.0%	-12.0%
Earnings before income taxes (EBT)		-5,835	-52.0%	712	3.9%	-919.9%	-11,527	-28.4%	-1,322	-2.6%	-772.1%
Income tax		-225	-2.0%	-151	-0.8%	-49.3%	-518	-1.3%	-234	-0.5%	-121.8%
Earnings for the period from continuing operations		-6,060	-54.0%	561	3.1%	<-1.000%	-12,046	-29.7%	-1,555	-3.1%	-674.4%
Earnings for the period from discontinued operations	(9)	-364	-3.2%	-703	-3.9%	48.2%	1,787	4.4%	-2,086	-4.2%	185.7%
Earnings for the period		-6,424	-57.2%	-142	-0.8%	<-1.000%	-10,258	-25.3%	-3,641	-7.3%	-181.7%

Source: 9M 2018 quarterly release , unaudited



Statement of income of discontinued operations

EUR thousand % of revenue	Note	Q3 2018		Q3 2017		QoQ in %	1 Jan - 30 Sep 2018		1 Jan - 30 Sep 2017		9Mo9M in %
Revenue	(1)	14	100.0%	-2,075	100.0%	100.7%	-48	100.0%	-6,297	100.0%	99.2%
Cost of goods sold	(2)	1	4.7%	-1,779	85.8%	100.0%	-134	276.6%	-5,167	82.1%	97.4%
Gross profit		13	95.3%	-296	14.2%	104.5%	86	-176.6%	-1,130	17.9%	107.6%
Selling expenses	(3)	-151	n.a.	-616	29.7%	75.4%	-733	n.a.	-1,822	28.9%	59.8%
Administrative expenses	(4)	-117	#####	-455	21.9%	74.2%	-427	881.6%	-1,483	23.5%	71.2%
Other operating income	(5)	-115	-831.6%	0	0.0%	n.a.	-4,089	n.a.	0	0.0%	n.a.
Other operating expenses	(6)	-198	n.a.	0	0.0%	n.a.	-1,040	n.a.	0	0.0%	n.a.
Earnings before interest and taxes (EBIT)		364	n.a.	776	-37.4%	-53.1%	-1,803	n.a.	2,175	-34.5%	-182.9%
Interest income		0	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
Interest and similar expenses		0	0.0%	0	0.0%	-100.0%	0	0.0%	0	0.0%	-100.0%
Financial result	(7)	0	0.0%	0	0.0%	-100.0%	0	0.0%	0	0.0%	-100.0%
Earnings before income taxes (EBT)		364	n.a.	776	-37.4%	-53.1%	-1,803	n.a.	2,175	-34.5%	-182.9%
Income tax	(8)	0	0.0%	-73	3.5%	100.0%	16	-33.2%	-90	1.4%	117.9%
Earnings for the period from discontinued operations		364	n.a.	703	-33.9%	-48.2%	-1,787	n.a.	2,086	-33.1%	-185.7%

Source: 9M 2018 quarterly release , unaudited



Split of selling expenses – continuing operations

EUR thousand % of revenue	Q3 2018		Q3 2017		QoQ in %	1 Jan - 30 Sep 2018		1 Jan - 30 Sep 2017		9Mo9M in %
Broadcasting and channel rental costs	2,131	19.0%	1,896	10.5%	12.4%	6,240	15.4%	6,353	12.7%	-1.8%
Personnel expenses	1,666	14.8%	1,559	8.6%	6.9%	5,005	12.3%	4,671	9.3%	7.1%
Expenses for external personnel services	377	3.4%	234	1.3%	61.1%	1,072	2.6%	869	1.7%	23.4%
Sales and marketing expenses	597	5.3%	575	3.2%	3.9%	1,811	4.5%	1,765	3.5%	2.6%
Depreciation and amortisation	97	0.9%	109	0.6%	-11.2%	271	0.7%	307	0.6%	-11.7%
Other selling expenses	1,243	11.1%	1,103	6.1%	12.7%	3,505	8.6%	3,309	6.6%	5.9%
Selling expenses	6,111	54.4%	5,476	30.2%	11.6%	17,904	44.1%	17,273	34.4%	3.6%

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

Source: 9M 2018 quarterly release , unaudited



Split of administrative expenses – continuing operations

EUR thousand % of revenue	Q3 2018		Q3 2017		QoQ in %	1 Jan - 30 Sep 2018		1 Jan - 30 Sep 2017		9Mo9M in %
Personnel expenses	1,055	9.4%	878	4.8%	20.2%	3,091	7.6%	2,806	5.6%	10.1%
Depreciation and amortisation	171	1.5%	173	1.0%	-0.9%	508	1.3%	575	1.1%	-11.7%
Equity-settled share-based payments	-64	-0.6%	73	0.4%	-187.8%	44	0.1%	262	0.5%	-83.0%
Net losses from foreign currency translati	0	0.0%	0	0.0%	n.a	0	0.0%	0	0.0%	n.a
Other administrative expenses	1,088	9.7%	1,207	6.7%	-9.9%	3,137	7.7%	3,214	6.4%	-2.4%
Administrative expenses	2,250	20.0%	2,332	12.9%	-3.5%	6,780	16.7%	6,857	13.7%	-1.1%

- 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: 9M 2018 quarterly release , unaudited



Total segment EBITDA of continuing operations

EUR thousand % of revenue	Q3 2018	Q3 2017	QoQ in %	1 Jan - 30 Sep 2018	1 Jan - 30 Sep 2017	9Mo9M in %
Total segment EBITDA	-4,272 -38.0%	974 5.4%	-538.5%	-8,421 -20.8%	-44 -0.1%	<-1.000%
Effects from foreign currency translation	-1,096 -9.8%	356 2.0%	-408.0%	-1,520 -3.7%	694 1.4%	-319.1%
Equity-settled share-based remuneration	64 0.6%	-73 -0.4%	187.8%	-44 -0.1%	-262 -0.5%	83.0%
Segment reconciliation items	-1,032 -9.2%	282 1.6%	-465.2%	-1,566 -3.9%	432 0.9%	-462.4%
EBITDA	-5,304 -47.2%	1,257 6.9%	-522.0%	-9,987 -24.6%	388 0.8%	<-1.000%
Depreciation and amortization and intangible assets	-383 -3.4%	-396 -2.2%	3.3%	-1,120 -2.8%	-1,231 -2.5%	9.1%
EBIT	-5,687 -50.6%	861 4.7%	-760.9%	-11,106 -27.4%	-844 -1.7%	<-1.000%
Financial result	-148 -1.3%	-149 -0.8%	0.8%	-421 -1.0%	-478 -1.0%	12.0%
Income tax	-225 -2.0%	-151 -0.8%	-49.3%	-518 -1.3%	-234 -0.5%	-121.8%
Earnings for the period from continuing operations	-6,060 -54.0%	561 3.1%	<-1.000%	-12,046 -29.7%	-1,555 -3.1%	-674.4%

Source: 9M 2018 quarterly release , unaudited



Consolidated statement of financial position

ASSETS						
	Ziffer	30.09.2018		31.12.2017		Abw. in %
Non-current assets						
Intangible assets	(12)	741	1.6%	755	1.4%	-1.8%
Property, plant and equipment	(13)	8,980	19.3%	9,374	17.1%	-4.2%
Other financial assets	(17)	457	1.0%	394	0.7%	16.1%
Other non-financial assets	(18)	1,840	3.9%	1,871	3.4%	-1.6%
Deferred tax assets	(29)	1,515	3.2%	1,866	3.4%	-18.8%
Total non-current assets		13,533	29.0%	14,258	26.1%	-5.1%
Current assets						
Inventories	(14)	26,408	56.7%	33,548	61.3%	-21.3%
Trade receivables	(15)	1,007	2.2%	2,963	5.4%	-66.0%
Receivables due from related parties	(16)	224	0.5%	224	0.4%	0.0%
Other financial assets	(17)	54	0.1%	43	0.1%	26.4%
Other non-financial assets	(18)	1,522	3.3%	1,675	3.1%	-9.1%
Cash and cash equivalents	(19)	3,418	7.3%	1,512	2.8%	126.1%
Total current assets		32,633	70.0%	39,965	73.1%	-18.3%
Assets held for sale	(7)	449	1.0%	485	0.9%	-7.4%
Total assets		46,615	100.0%	54,709	100.0%	-14.8%

Source: 9M 2018 quarterly release , unaudited



Consolidated statement of financial position

EQUITY & LIABILITIES						
EUR thousand % of balance sheet total	Note	30 Sep 2018		31 Dec 2017		Change in %
Equity						
Issued capital	(20)	5,500	11.8%	5,500	10.1%	0.0%
Capital reserve	(20),(21)	34,223	73.4%	34,179	62.5%	0.1%
Retained earnings/losses		-21,710	-46.6%	-11,452	-20.9%	-89.6%
Foreign currency translation reserve	(11.)	5,314	11.4%	3,725	6.8%	42.7%
Total equity		23,327	50.0%	31,952	58.4%	-27.0%
<i>Attributable to shareholders of elumeo SE</i>		<i>23,327</i>	<i>50.0%</i>	<i>31,952</i>	<i>58.4%</i>	<i>-27.0%</i>
Non-current liabilities						
Financial debt	(22)	3,133	6.7%	3,382	6.2%	-7.4%
Other non-current financial liabilities	(23)	47	0.1%	273	0.5%	-82.9%
Provisions	(24)	806	1.7%	676	1.2%	19.2%
Other non-financial liabilities	(27)	25	0.1%	25	0.0%	0.0%
Total non-current liabilities		4,010	8.6%	4,355	8.0%	-7.9%
Current liabilities						
Financial debt	(22)	9,943	21.3%	7,577	13.9%	31.2%
Other financial liabilities	(23)	275	0.6%	304	0.6%	-9.4%
Provisions	(24)	108	0.2%	547	1.0%	-80.4%
Liabilities due to related parties	(25)	19	0.0%	7	0.0%	169.2%
Trade payables		7,146	15.3%	7,340	13.4%	-2.6%
Advance payments received		8	0.0%	158	0.3%	-95.3%
Tax liabilities	(26)	100	0.2%	100	0.2%	0.0%
Other non-financial liabilities	(27)	1,207	2.6%	1,236	2.3%	-2.3%
Total current liabilities		18,805	40.3%	17,270	31.6%	8.9%
Liabilities held for sale	(7)	472	1.0%	1,132	2.1%	-58.3%
Total equity & liabilities		46,615	100.0%	54,709	100.0%	-14.8%

Source: 9M 2018 quarterly release, unaudited



Consolidated statement of cash flows

EUR thousand	Q3 2018	Q3 2017	QoQ in %	1 Jan - 30 Sep 2018	1 Jan - 30 Sep 2017	9Mo9M in %
Earnings before taxes (EBT) of continuing operations	-5,835	+712	-919.9%	-11,527	-1,322	-772.1%
Earnings before taxes (EBT) of discontinued operations	-364	-776	53.1%	+1,803	-2,175	182.9%
Earnings before taxes (EBT)	-6,199	-64	<-1.000%	-9,724	-3,497	-178.1%
+/- Depreciation and amortisation on non-current assets	+383	+404	-5.1%	+1,120	+1,239	-9.6%
+/- Increase/decrease in provisions	+66	+83	-20.2%	-310	-189	-64.3%
+/- Equity-settled share-based remuneration	-64	+73	-187.8%	+44	+262	-83.0%
+/- Other non-cash expenses/income and transactions	+1,132	-526	315.2%	+1,571	-1,628	196.5%
+/- Loss/gain on disposal of non-current assets	+0	0	n.a	+2	+4	-63.4%
- Non-cash current interest income	-0	0	n.a	-0	-0	99.5%
- Interest expenses paid related to prior accounting periods	-1	+0	-895.7%	-21	-64	66.9%
+ Non-cash current interest expenses	+1	+3	-59.9%	+33	+32	2.4%
-/+ Increase/decrease in inventories	+4,692	+1,414	231.8%	+5,320	+2,797	90.2%
-/+ Increase/decrease in other assets	+269	-841	131.9%	+1,931	-1,375	240.4%
+/- Increase/decrease in other liabilities	-691	+2,029	-134.1%	-368	+4,386	-108.4%
= Net cash flow from operating activities from continuing operations	-48	+3,351	-101.4%	-2,206	+4,142	-153.3%
= Net cash flow from operating activities from discontinued operations	-1,099	-2,055	46.5%	-878	-3,539	75.2%

Source: 9M 2018 quarterly release , unaudited



Consolidated statement of cash flows

EUR thousand	Q3 2018	Q3 2017	QoQ in %	1 Jan - 30 Sep 2018	1 Jan - 30 Sep 2017	9Mo9M in %
- Payments for investments in intangible assets	-60	+5	<-1.000%	-81	-2	<-1.000%
- Payments for investments in property, plant and equipment	-185	-85	-118.4%	-355	-194	-83.3%
+ Proceeds from sale of intangible assets and property, plant and equipment	+0	0	n.a.	+2	+1	90.6%
= Net cash flow from investing activities from continuing operations	-245	-80	-206.9%	-434	-195	-122.6%
= Net cash flow from investing activities from discontinued operations	+3,919	-1	>1.000%	+3,919	-1	>1.000%
+ Proceeds from increase in financial debt	+2	+287	-99.2%	+3,908	+2,336	67.3%
- Payments for the redemption of financial debt	-536	-1,168	54.1%	-2,890	-3,009	4.0%
- Payments (net) for redemption of financial liabilities	-107	-74	-45.0%	-255	-217	-17.5%
= Net cash flow from financing activities from continuing operations	-640	-955	-32.9%	+763	-890	-185.7%
= Net cash flow from financing activities from discontinued operations	0	+13	-100.0%	-9	+2	-673.7%
+/- Net increase/decrease in cash and cash equivalents	+1,887	+273	589.9%	+1,155	-481	340.0%
+/- Effects of foreign currency translation on cash and cash equivalents	-23	-21	-11.3%	-17	-22	23.8%
+/- Changes in cash and cash equivalents reclassified as part of a disposal group	+15	0	n.a.	-36	0	n.a.
+ Cash and cash equivalents on beginning of period	+735	+1,081	-32.0%	+1,511	+1,836	-17.7%
= Cash and cash equivalents on end of period	+2,613	+1,333	96.0%	+2,613	+1,333	96.0%

Source: 9M 2018 quarterly release , unaudited



Current performance data proves the success of products from our new suppliers

Performance of suppliers, from Aug 1st-November 11th, only premieres¹⁾

	Net sales (Thsd. EUR)	Revenue per minute EUR	Profit per minute EUR	Pieces sold	Gross margin % of sales
Multi manufacturing suppliers (total)	1.251	191	120	12.432	63%
PWK	683	104	64	9.260	61%

1) Actual net data w/o cancellations and returns

Source: Internal ERP system



Points of contact

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