

elumeo

H1 2024 Financial Earnings Call

August 14, 2024



Summary of key developments in H1 2024



Revenue increased in H1 24 by 1% to EUR 22,5m (H1 23: 22,3m), outperforming the market.

Selling & administrative expenses have been reduced by 3% to EUR 12,1m (EUR 12,4m in H1 23). In this number, several cost measures in the volume of additional EUR 1,2m fully executed in Q2 24 and reducing the cost base going forward are not visible yet. The pro-forma SG&A of H1 24 would be at EUR 11,1m (H1 23: EUR 12,7m).

H1 24 with positive adjusted EBITDA of EUR 326k (H1 23: EUR 82k).

Our Web business increased revenue by 6% to EUR 7,2m (H1 23: EUR 6,9m) and optimized its marketing campaigns

We successfully started our internationalization 2.0 based on our multi-language platform that uses AI as catalyst for lean & fast tech-driven internationalization. Break-even of our first AI channel was reached after only two months.

Joolí's GMV and AOV continue to grow at a fast pace. Next milestone is implementation of new technical e-commerce backbone SALEOR.

elumeo confirms outlook for 2024: return to profitable growth with revenue increasing by 4% - 8% YoY, gross profit margin 49%-51% and adjusted EBITDA improving disproportionately to EUR 1,5m – EUR 3,5m.

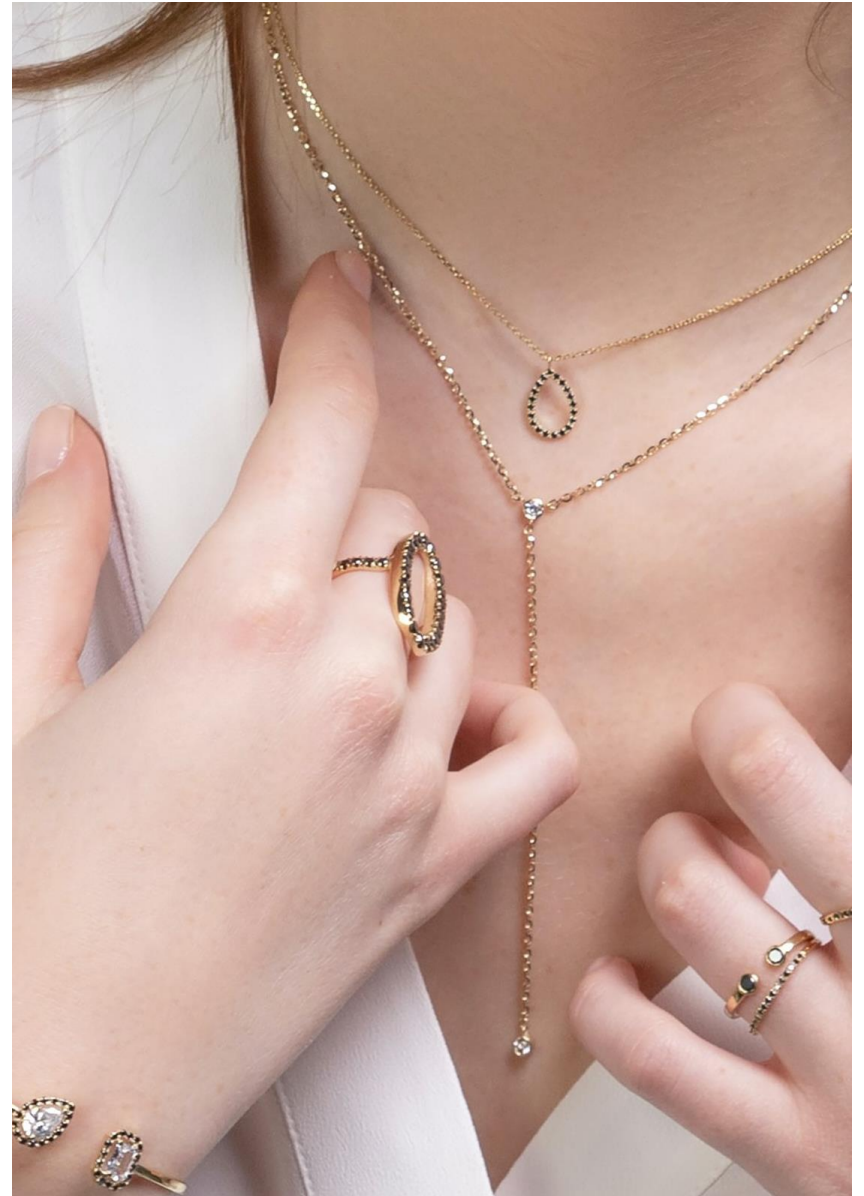
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One Mission. Two Brands. Multiple Synergies.

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





Tech-driven internationalization from a position of strength

Key developments & strategic outlook



Our strong advantage: We combine emotional shopping experience with our integrated value chain on our AI-tech-platform



Emotion

Via our video-based channels and formats, we provide an emotional and inspirational shopping experience. Our sales shows reach a large number of people while at the same time creating a special intimacy between the presenters and the customer.



Value for money

Thanks to our integrated value chain with over 40 partner suppliers worldwide, we are able to offer a significant price advantage and a huge product variety with over 1.000 different gemstones.



Platform

Thanks to our investments into our platform, we are in a great position to easily scale our business internationally, using AI as catalyst for tech-driven internationalization.



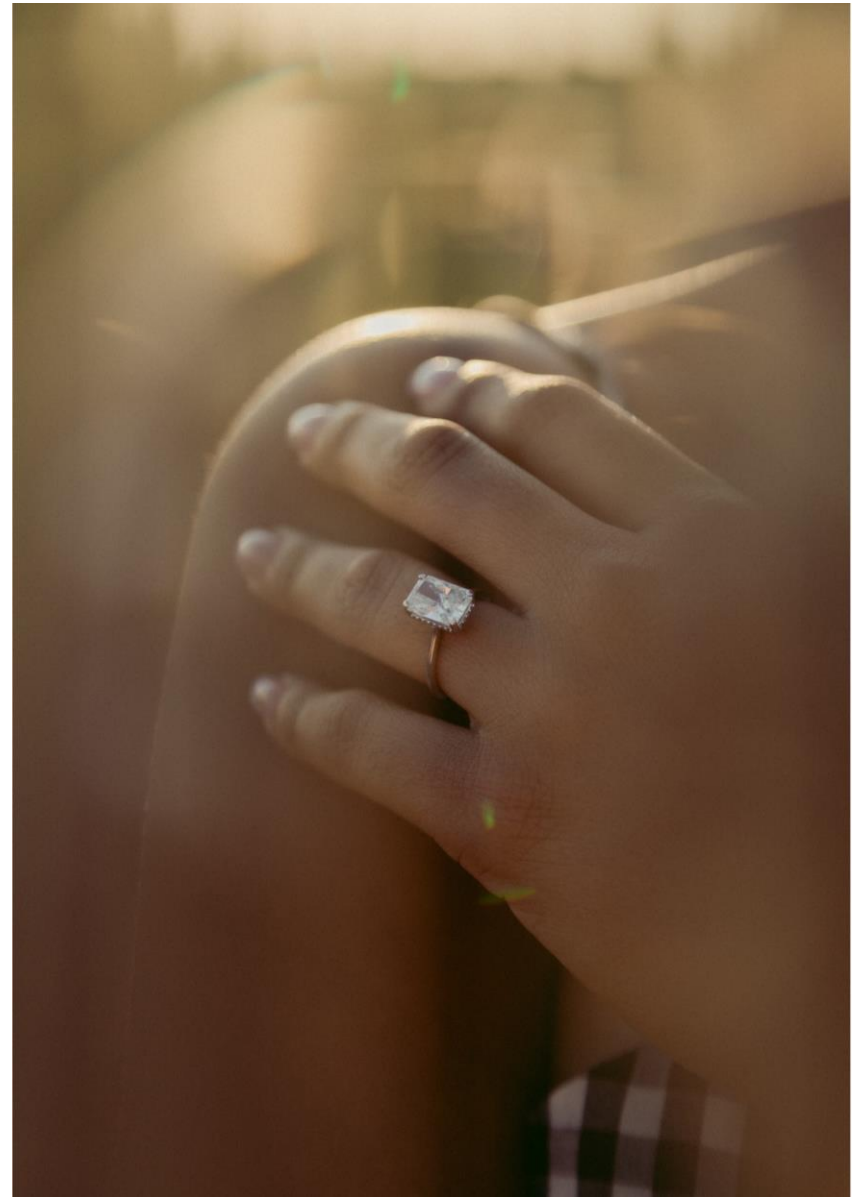
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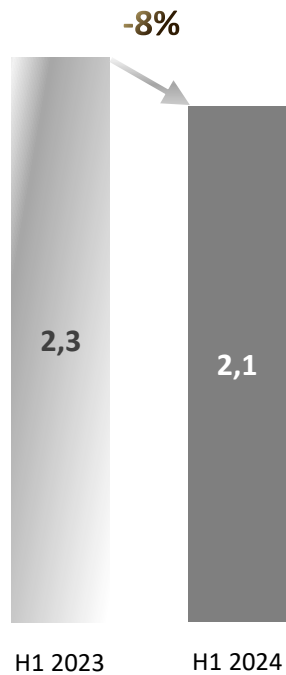
04 Outlook



Contrary to the market trend, Juwelo has grown in H1 2024

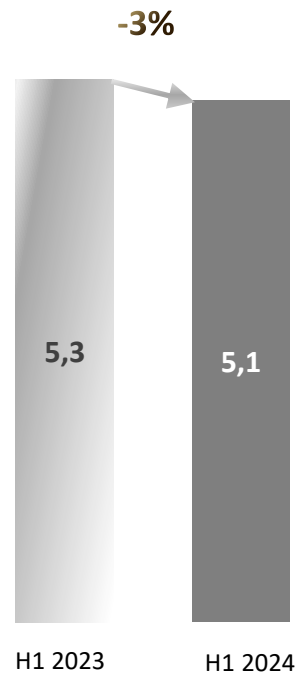
Revenue of Teleshopping Market

Germany, in b EUR



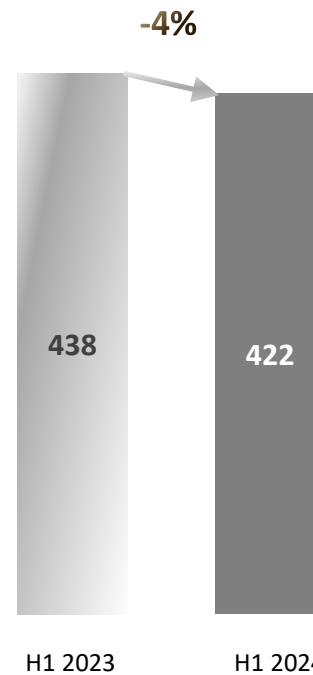
Revenue of Multichannel Market

Germany, in b EUR



Revenue of Online Jewelry & Watches Market

Germany, in m EUR



Revenue of Juwelo Business

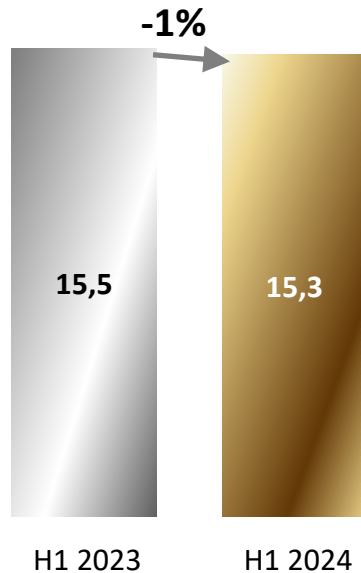
Germany et al., in m EUR



Stable revenue in H1 24, strong ASP increase, revenues back to growth in 2nd half of Q2

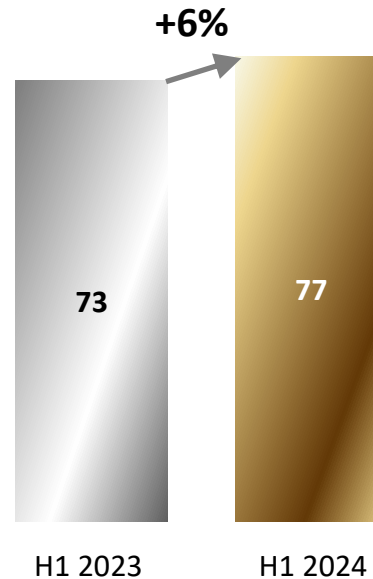
LIVE Revenue

In m EUR



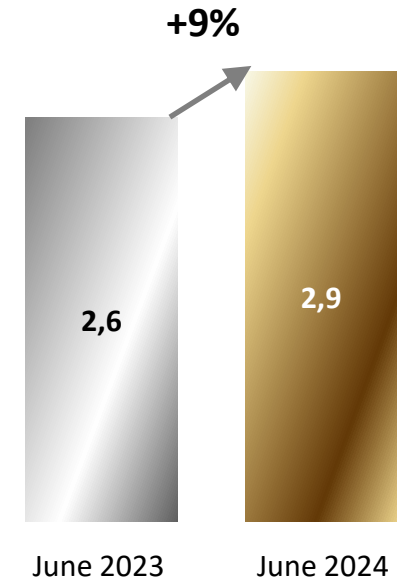
Average Selling Price

In EUR



LIVE Revenue in June

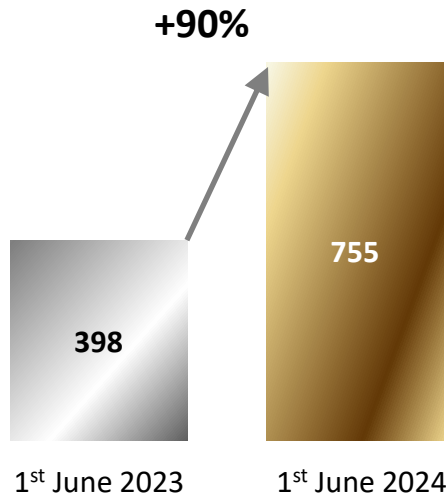
In m EUR



June with record breaking 16th Juwelo birthday event

Demand Revenue of Juwelo Birthday⁽¹⁾

In k EUR

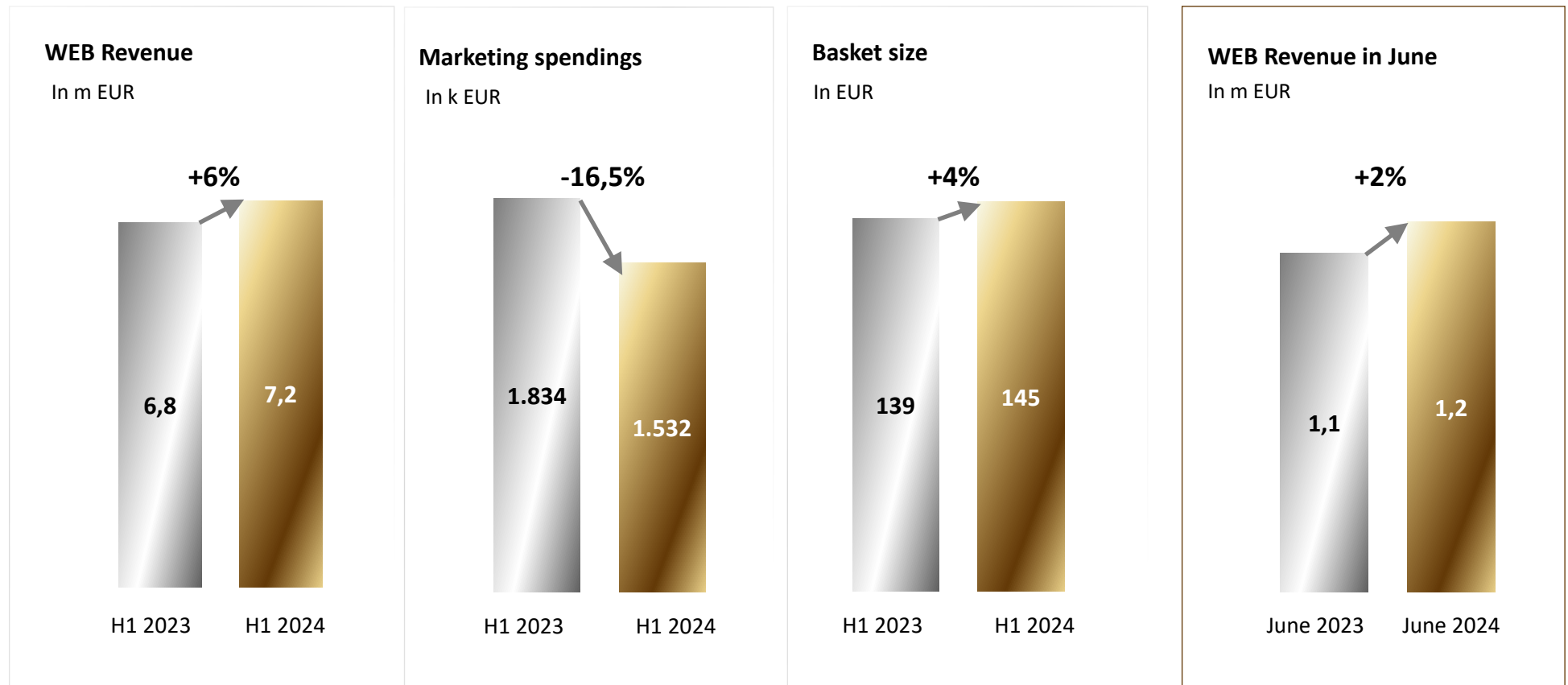


First half of June was dominated by 16th Juwelo birthday event with high density of guest shows and premieres (=new designs, new products). The actual birthday, 1st of June, was the strongest Juwelo birthday in history of our company.



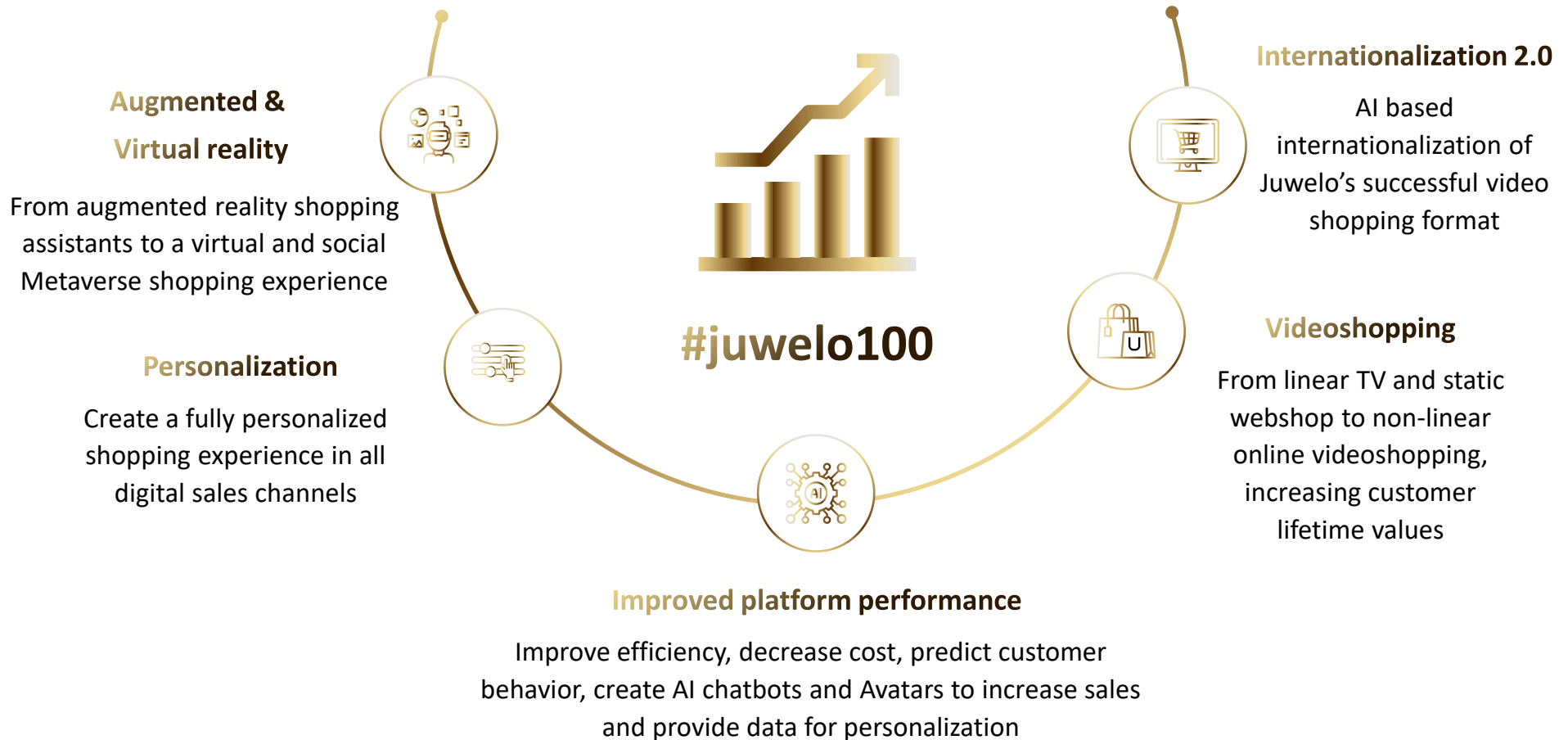
(1) The actual Juwelo Birthday is every year on 1st of June; revenue is demand revenue, before cancellations and returns.

Web continued to grow in H1 and increased profitability thanks to optimized online marketing campaigns focusing on more profitable price points

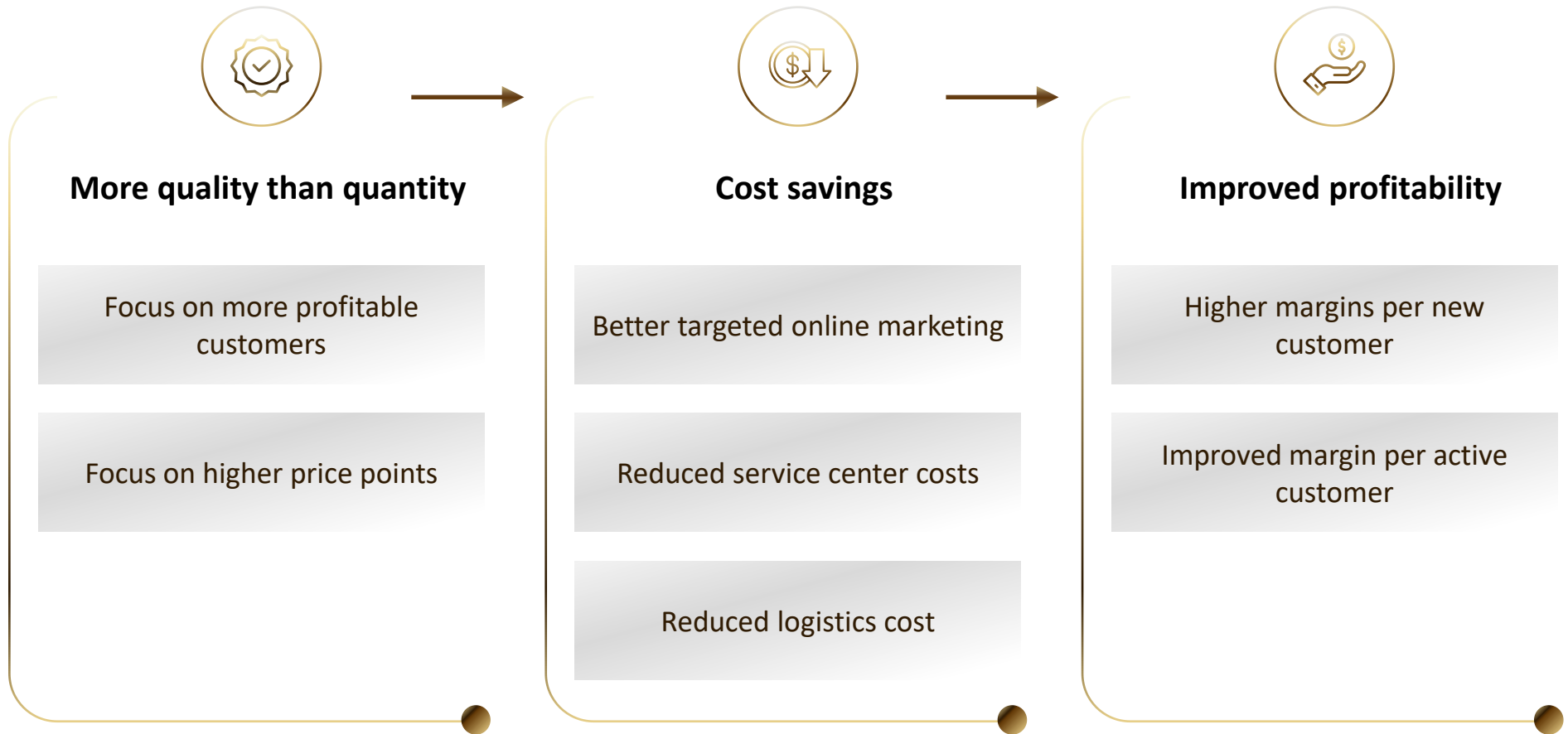


An update on #Juwelo100

EUR 100m sales plan by 2030 through profitable growth



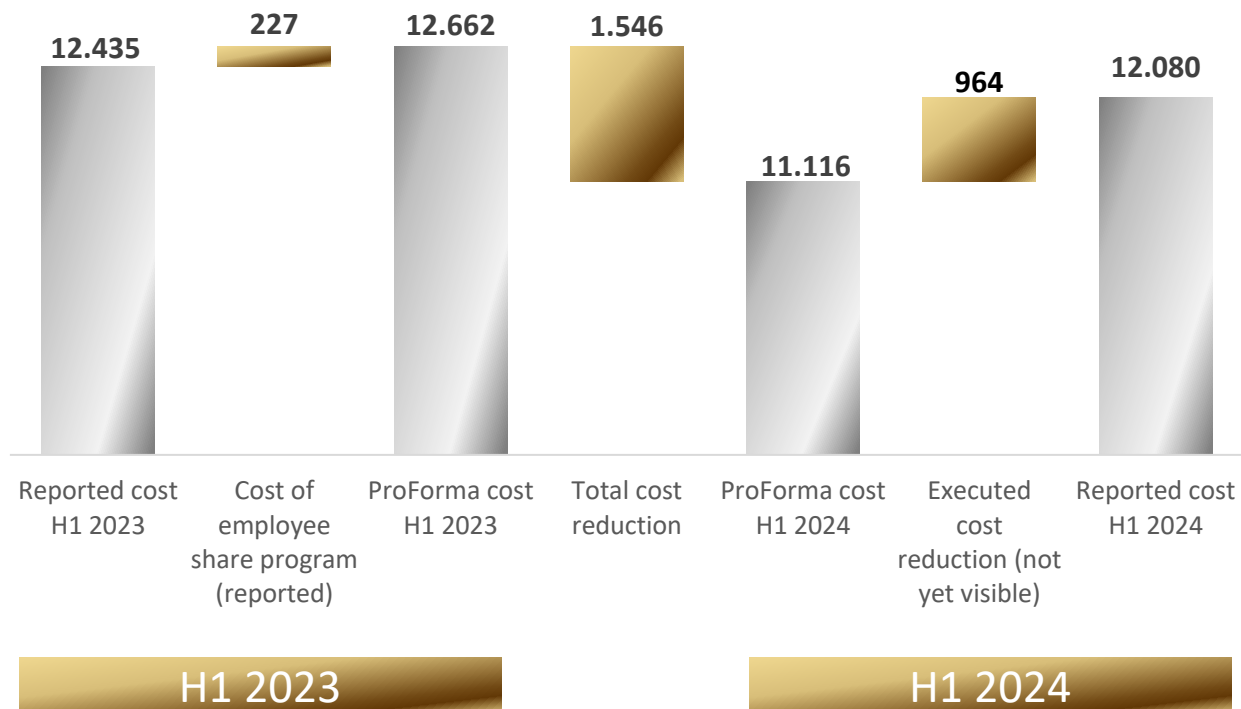
In Q2, we implemented our efficiency improvement program



Cost improvements of EUR 1.5m have been fully executed in H1 The total volume will become visible throughout H2 2024

Selling and administrative expenses H1 YoY

In k EUR



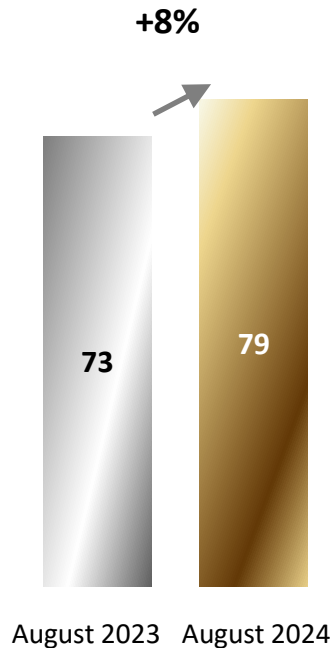
To visualize the success and volume **of our efficiency and profitability program**, we

- 1) added the extraordinary savings of H1 2023 related to the employee share program to the total cost of H1 2023 and
- 2) show pro forma selling and administrative expenses to highlight the total amount of cost savings that have fully implemented but that will only start to be visible throughout H2 2024.

We mainly reduced personnel costs and selling expenses in the field of logistics & packaging.

For our European LIVE business, in August we launched a new studio at our jewelry hub in Bangkok, allowing us to increase product shows on consignment basis

PPM of evening specials
August YoY



Significant **business advantages** of our new studio in Bangkok:

1. Premium jewelry on **consignment basis** allows us to offer a huge selection of products **without having risks in stock management** as we **only pay for sold items**.
2. **No custom duties** for unsold items.
3. **Entertaining and authentic live shows** from one of the most important jewelry trading places in the world, resulting in improved profit per show minute by 8%.

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.

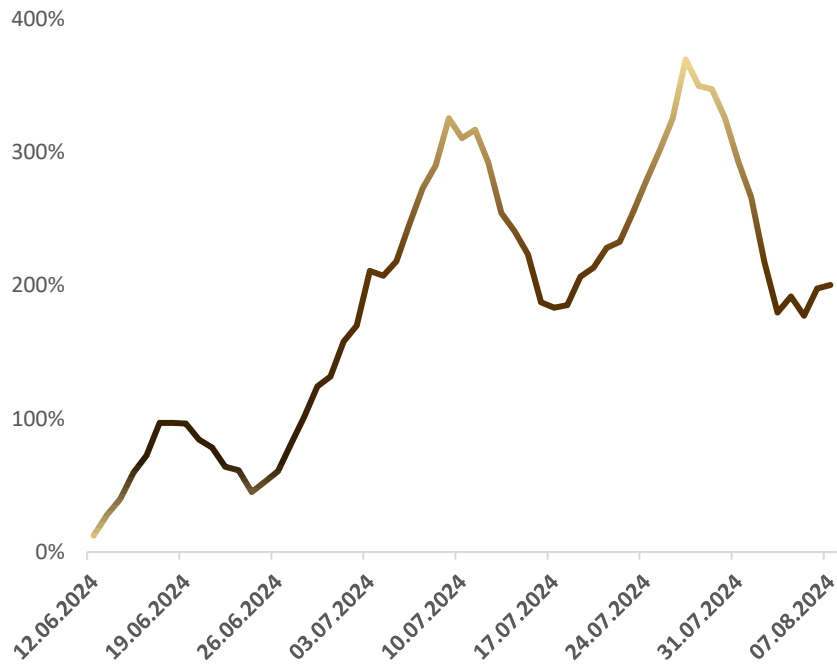


This allows us to **leverage our video shopping material** that is being produced in our studio in Berlin and to **distribute it internationally on any device at very low production cost**

Internationalization is scaling at fast pace

Cost Coverage Ratio (7-day moving average)

Total sales divided by cost of distribution

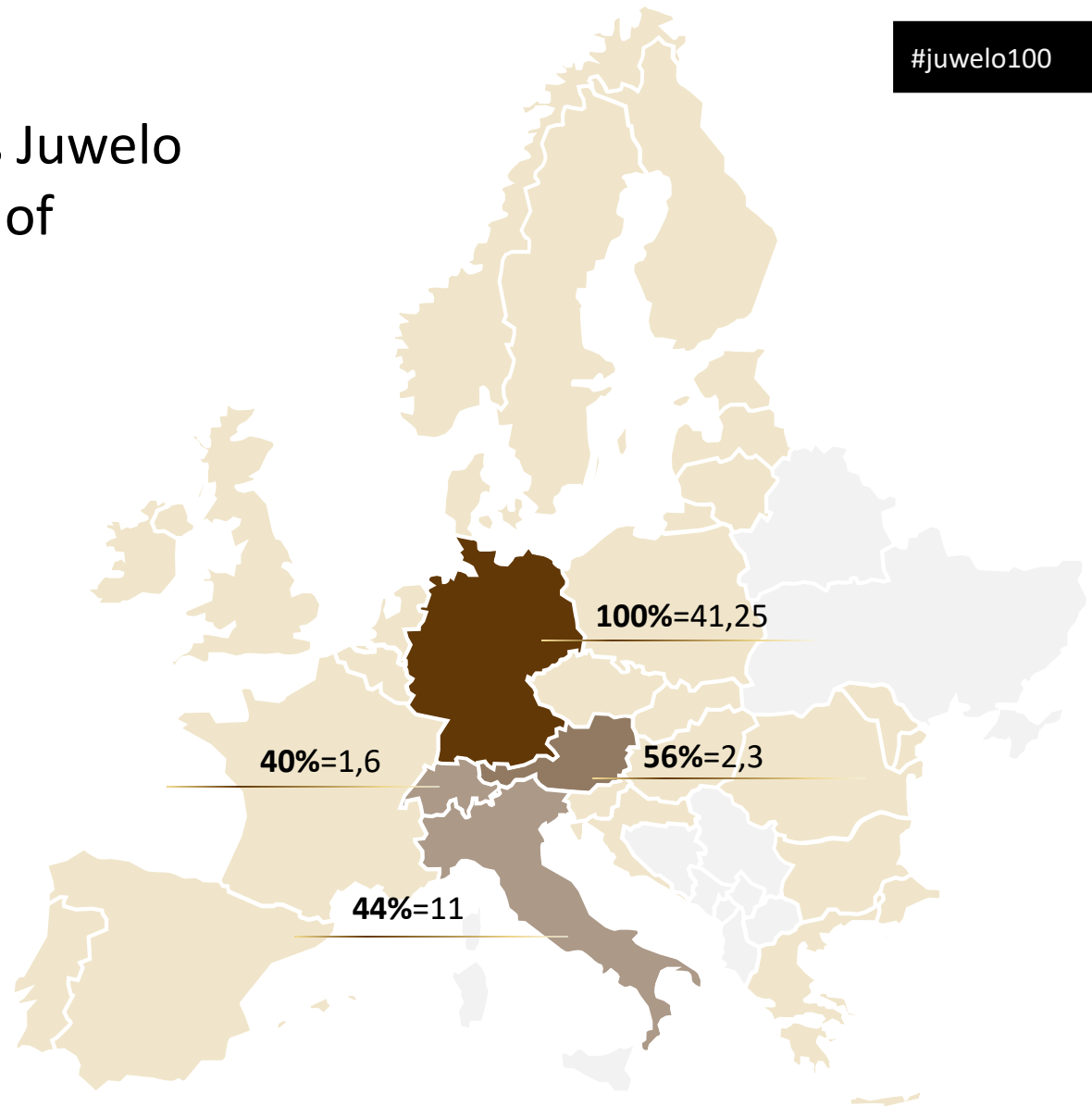


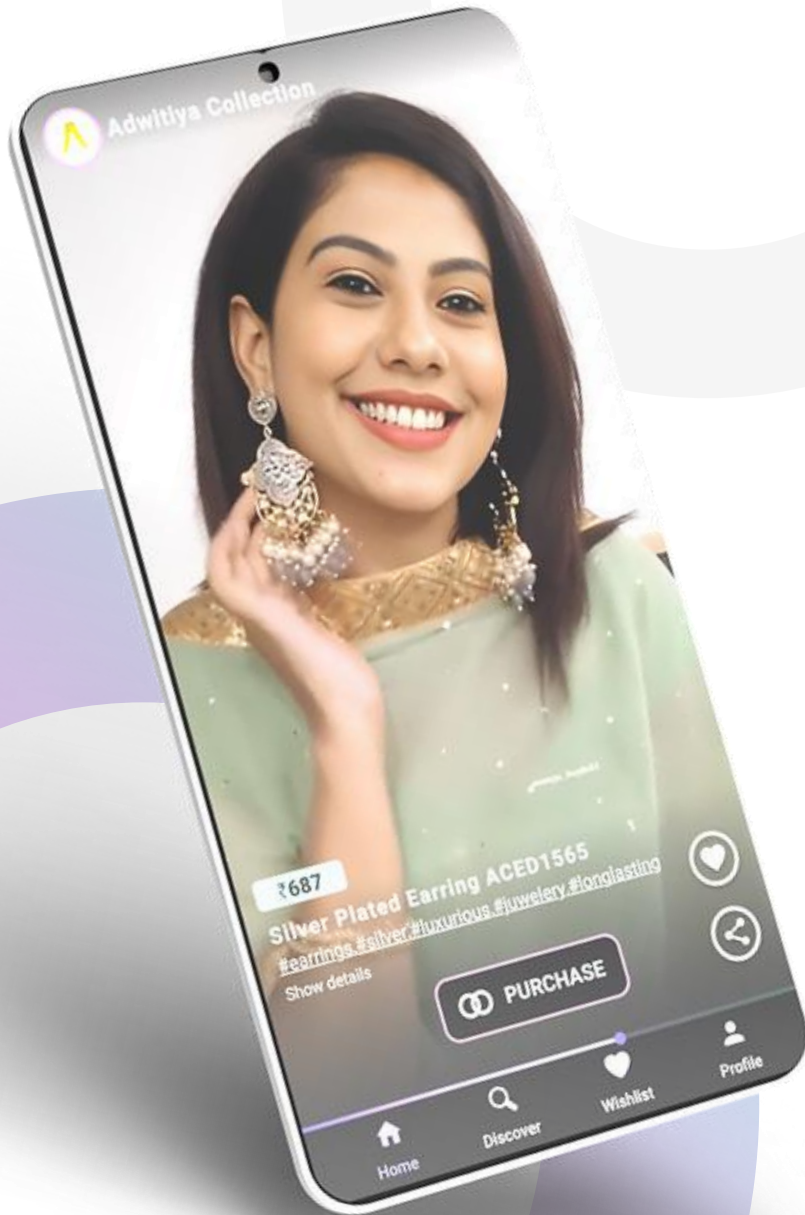
Next steps for international scaling

- 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** Starting in September 2024 elumeo will broadcast to more households in Spain and start 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

Jooli: The first app solely built for instant leisure shopping

Core features of jooli

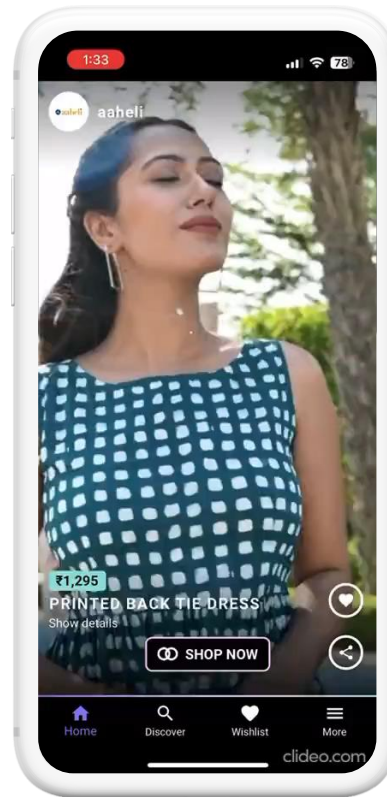
jooli is a video shopping marketplace

- Brands and merchants present lifestyle products in short entertaining videos
- Users switch between videos **by swiping**
- Personalized video feed curated by proprietary AI in real-time

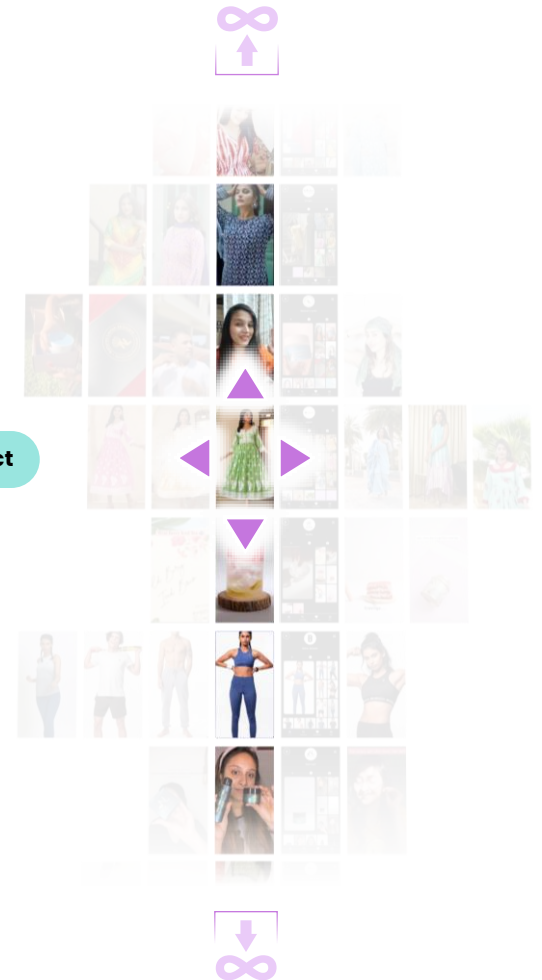
jooli's revenue model is commission based

- jooli generates revenue through a flat 10 % commission on merchants' sales

Product



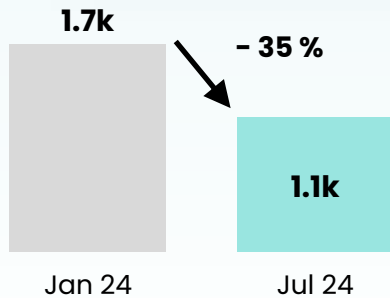
Product



jooli's **GMV** and **AOV** continues to **grow** further with constant marketing expenses and less fulfillment costs.

Decrease in order volume

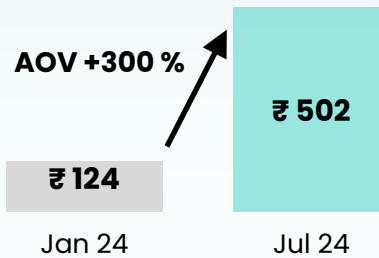
Development of Orders in India¹



jooli has prioritized advertising campaigns that lead to better customers resulting in a lower number of overall orders

Fast growth of AOV

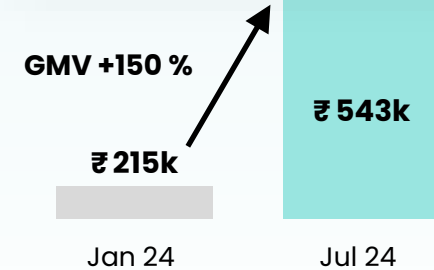
Average Order Value in India (INR)



The prioritized campaigns with better product presentation have led to a substantially increase average order value

Fast growth of GMV

Development of GMV In India (INR)



As a result jooli has been able to substantially increase GMV.

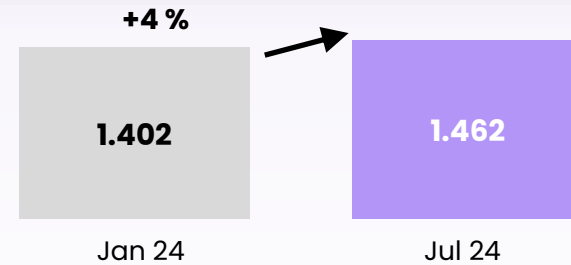
jooli has prioritized **jewelry** and **optimized** customer experience and operations.

Aligning category

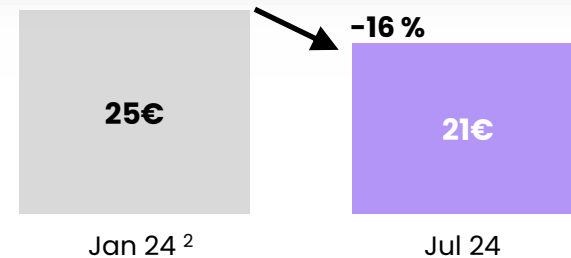
- jooli has prioritized jewelry as main category
- Leading to better fulfillment due to simpler shipment and operations
- Offering customers one highly curated & specialized category
- Increasing brand awareness as the shopping marketplace for jewelry category
- Resulting in less merchant and channel count due to sanitization

Keeping merchant count

Growth of channels in India



Reduced channel acquisition cost¹ in India



With the **new** technological backbone, we'll create new **revenue stream** options with ease.

New headless e-commerce backbone



TV + Streaming

Live streaming gains popularity

- Brands and merchants present lifestyle products in live TV shows and in-app streams
- Both using the same technological backbone
- Multiple channels at once

SaaS fundamentals

Video & e-commerce as a service

- E-Commerce and streaming service as SaaS
- Content management and creation
- Sales fulfillment

PaaS + White Label

Get your own jooli

- Enterprise deployment of platform on customer-side
- White label storefront and mobile app
- Consultancy
- Partnership with Saleor

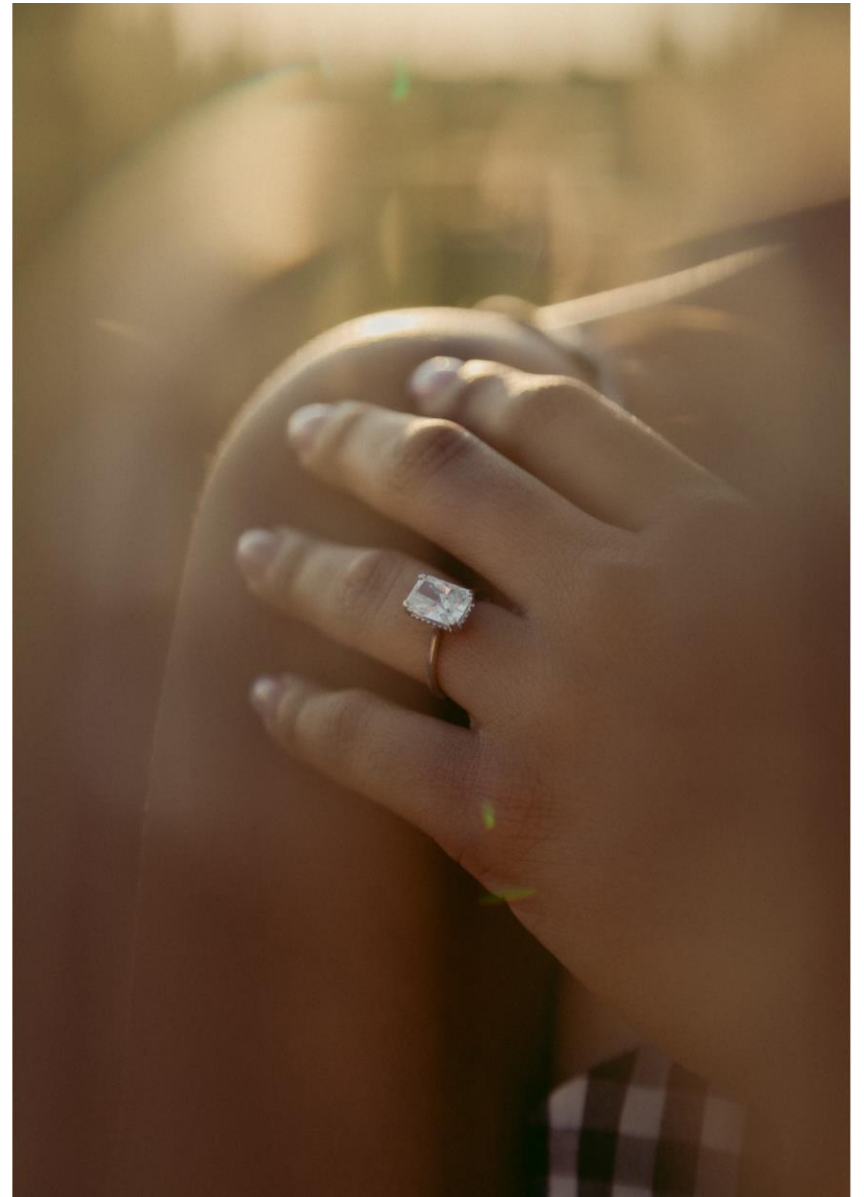
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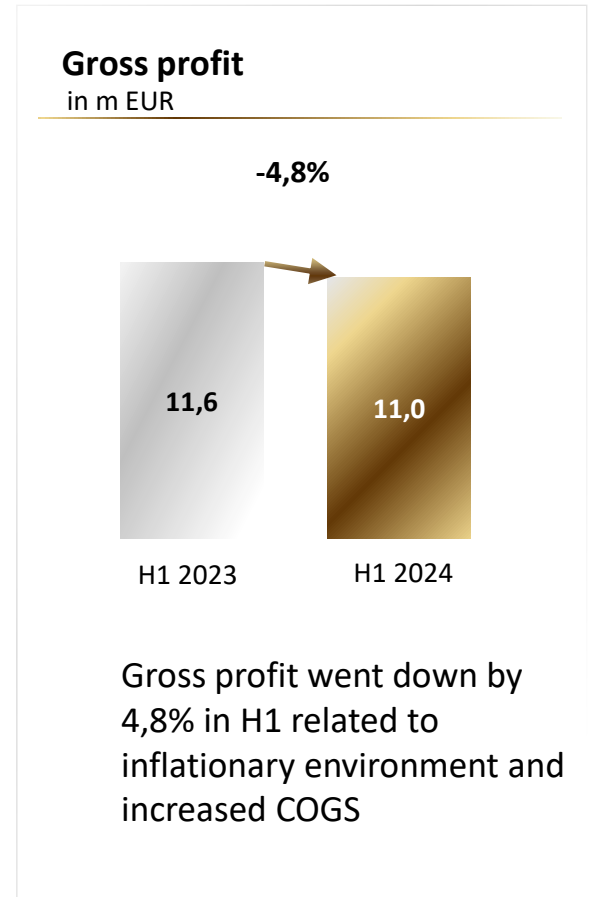
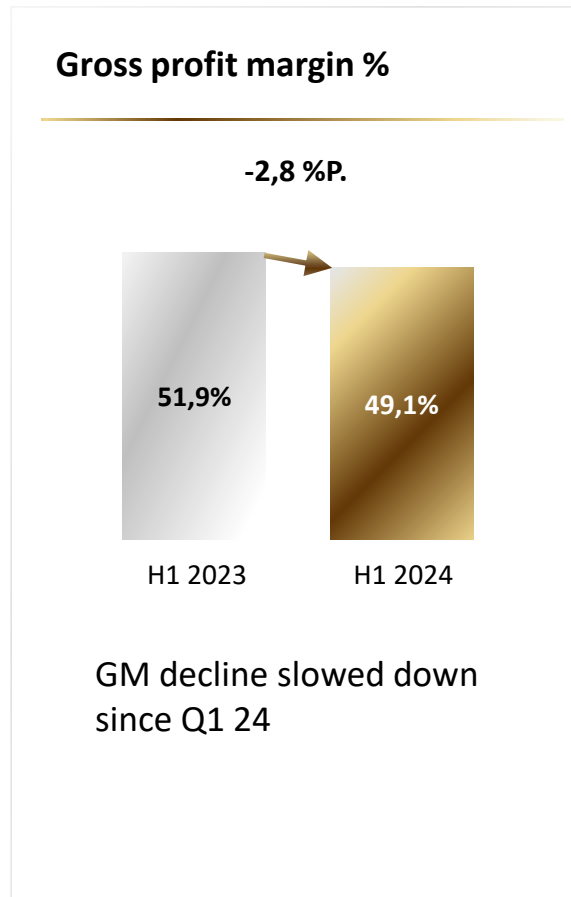
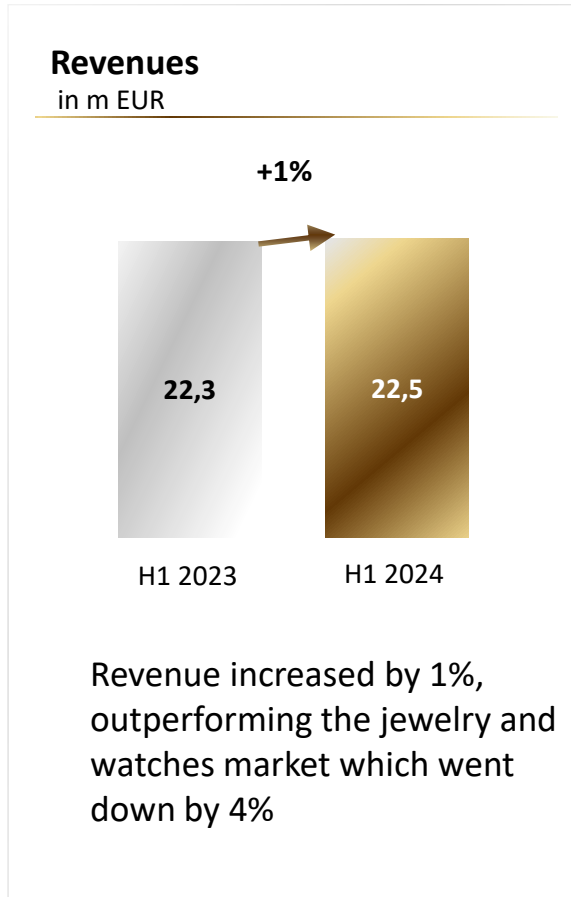
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Stable revenue, margin still under pressure

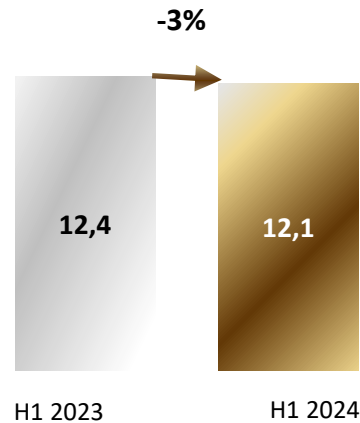
H1 2024 vs. H1 2023 – performance overview



In H1 2024, total expenses down by 3%, adjusted EBITDA increased

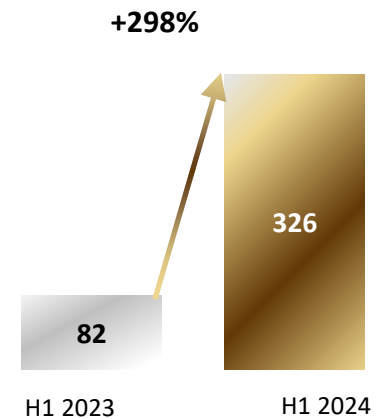
H1 2024 vs. H1 2023 – performance overview

SG & A expenses in m EUR



SG&A decreased by 3%, mainly due to marketing cost optimizations.

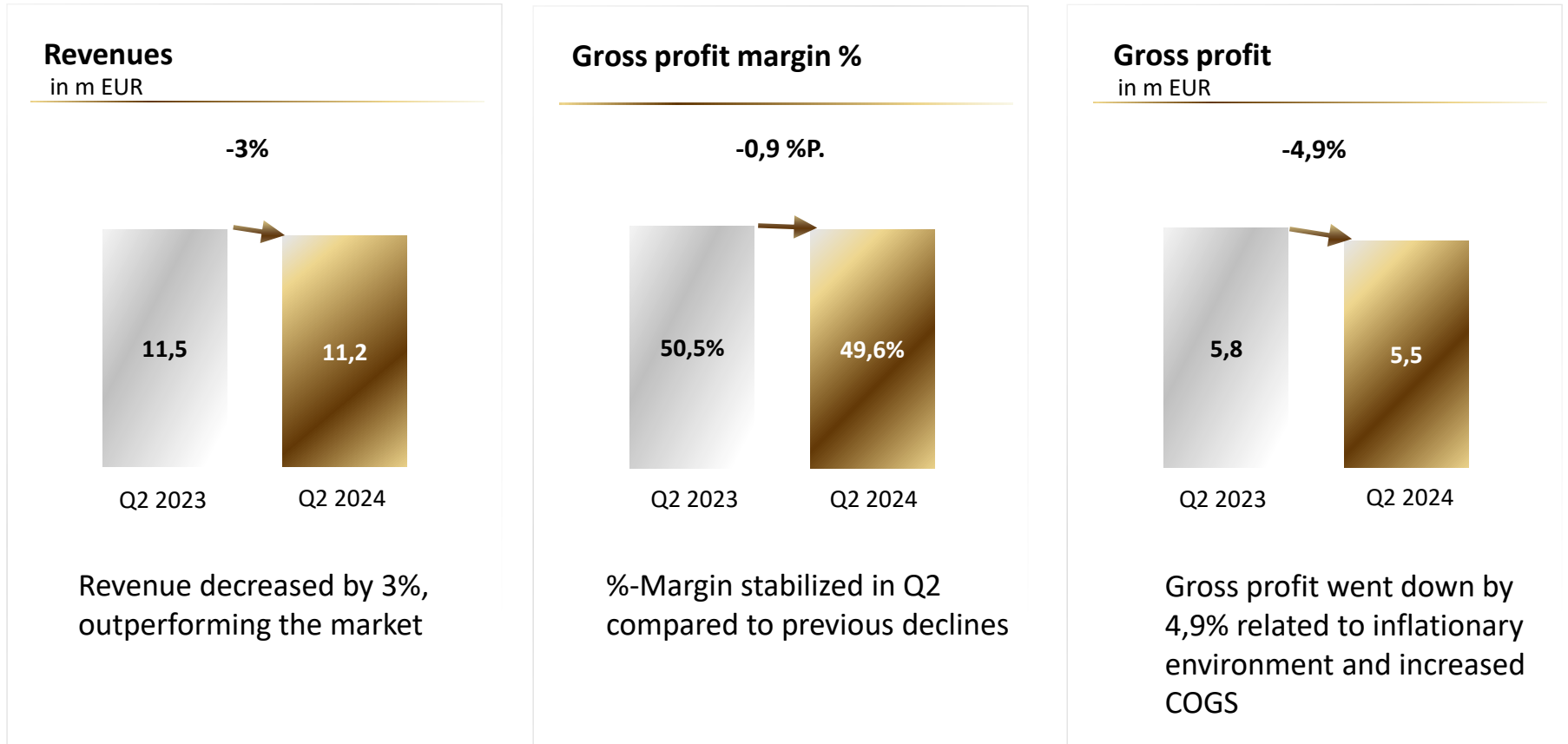
Adjusted EBITDA in k EUR



Adjusted EBITDA improved thanks to cost reductions. Pro forma cost savings are not included in Adjusted EBITDA.

In Q2 2024, revenue slightly decreased, %-margin stabilized

Q2 2024 vs. Q2 2023 – performance overview



In Q2 2024, total expenses increased by 3,5%, but they do not show effect of cost saving measures, adjusted EBITDA remains positive

Q2 2024 vs. Q2 2023 – performance overview

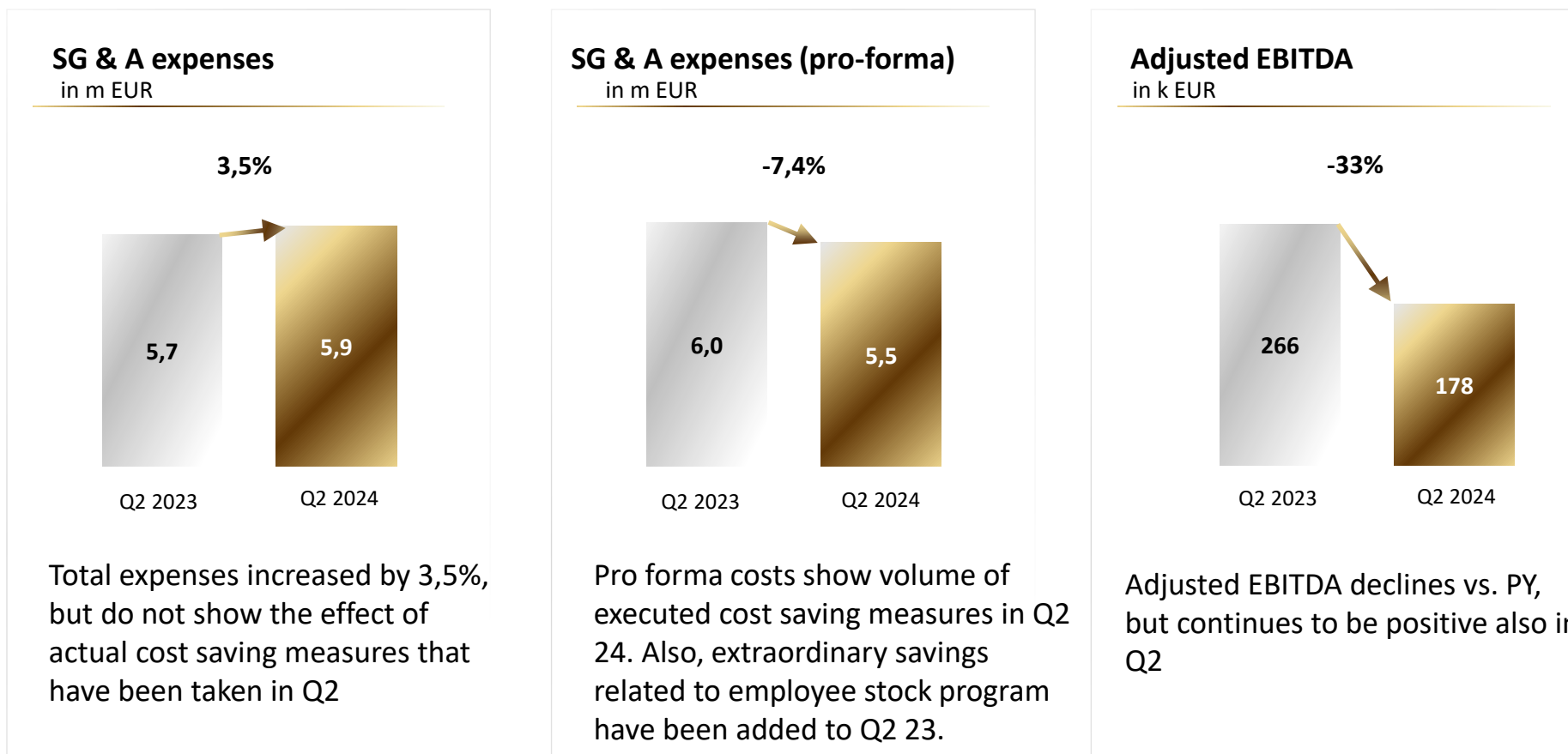


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Outlook 2024 – elumeo returns to profitable growth



Revenue growth

4% - 8%

Adjusted EBITDA

EUR 1,5m – EUR 3,5m

Gross profit margin

49 - 51%



elumeo

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