

elumeo

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

Q1 2021 Financial Call May 12, 2021



Summary of key developments

- The elumeo Group continued its positive business development. Revenues increased QoQ by 28% from EUR 10.3 million to EUR 13.2 million, gross profit increased above average by 56% from EUR 4.6 million to EUR 7.2 million and EBIT from EUR -1.3 million to EUR 0.8 million.
- Cash level on strong 2.4m€, strong decrease of trade liabilities.
- Revenue of classic web shop increased by 41%, gross profit increased by 81%. Also the German TV business developed very positively and managed to record the most successful first quarter in the company`s history.
- Successful launch of Mein Juwelo, average numbers of videos watched per day clearly increasing.
- In 2021 sales growth in the low double-digit percentage range from the further growth of the web shops. Stable development of more than 50% for the gross profit margin. Due to the unpredictable uncertainties due to the COVID-19 pandemic, Adjusted EBITDA will likely be in the low to mid single-digit million range.



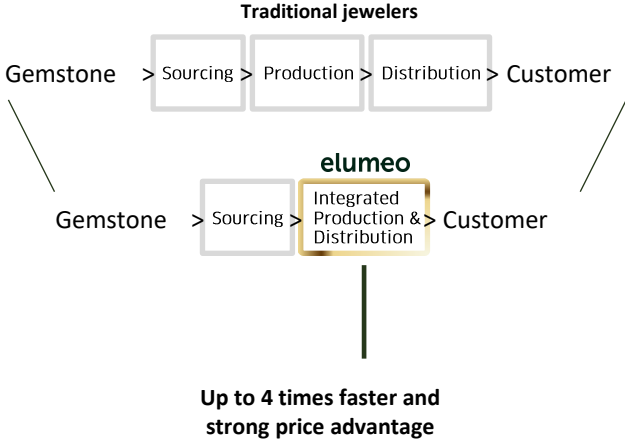
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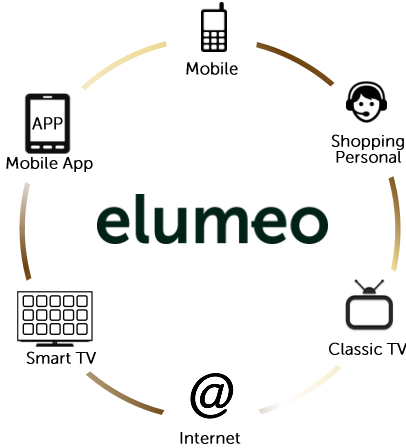
elumeo's business model is founded on three pillars

Vertically integrated and scalable value chain



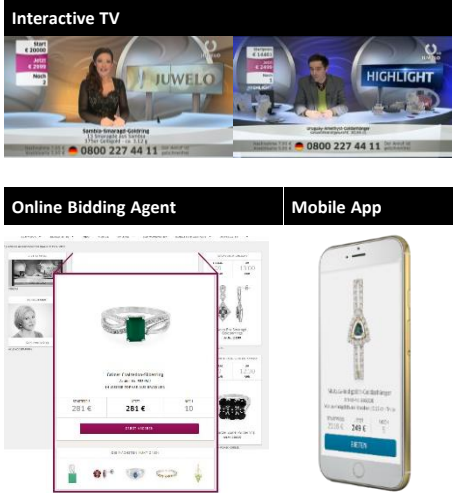
Fast reaction times and low production cost

Multiple electronic distribution channels



Presence in all electronic distribution channels

Live and interactive sales features



Video content transports both facts and emotion



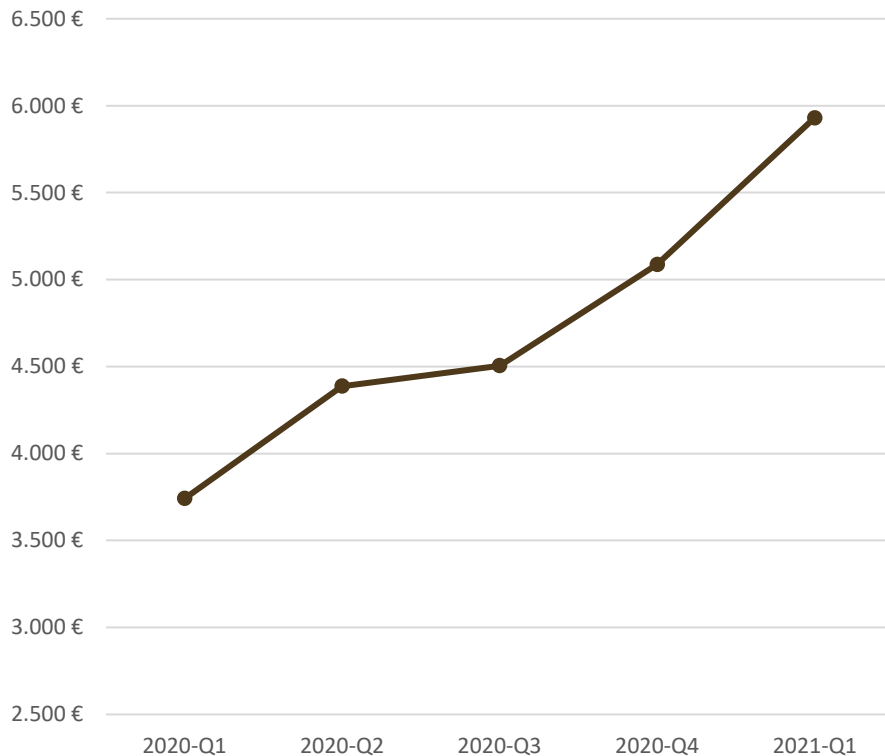
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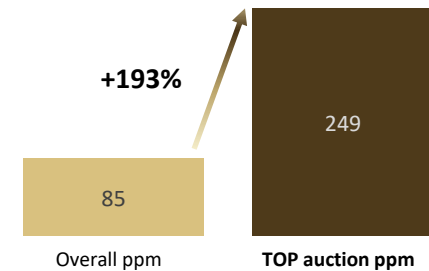


Best Q1 for TV business Germany (LIVE DE) in history of company

LIVE Gross Margin continuously increasing
in k EUR



TOP-auction ppm 3 times higher

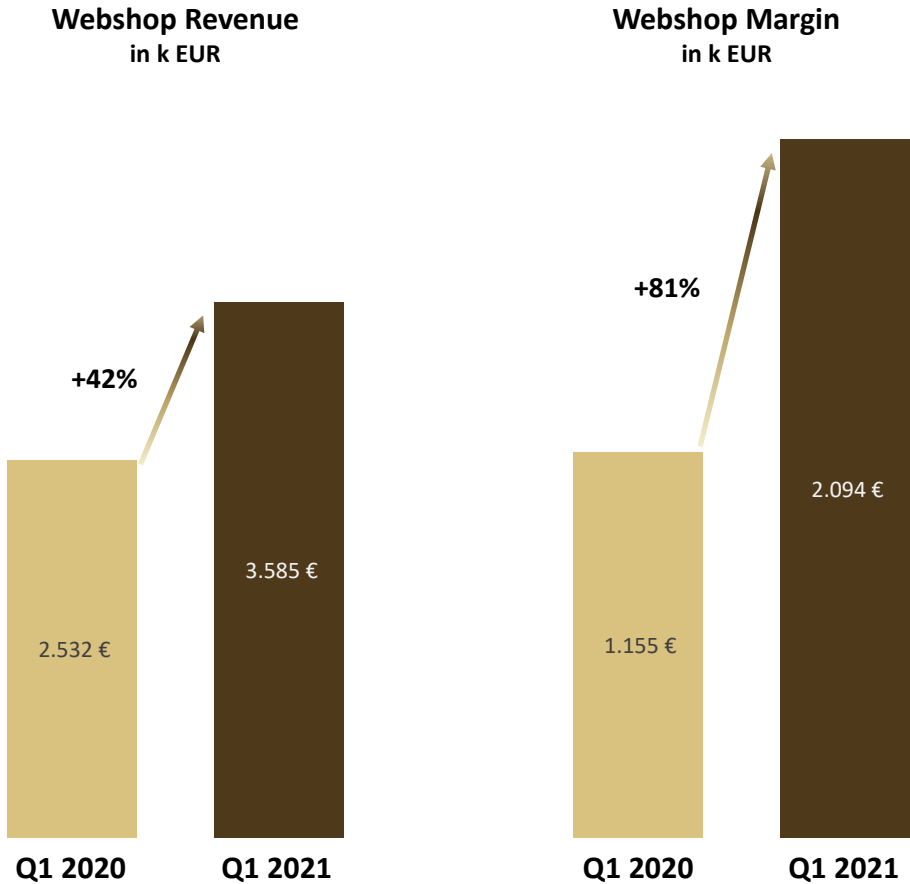


- Successfully introduced special **TOP teaser auctions** (selected products with high quantity and great value for money) with ppm 3 times higher compared to overall ppm, accounting for 12% of total LIVE gross margin in Q1 2021
- Good performing **specials** (ex. Luxury brand CIRARI)
- Strong **January Sale** with high %P-Margin
- Higher airtime share of **fresh product** (from 12% in Q1 2020 to 25% in Q1 2021)

Source: Internal ERP system, LIVE DE = Live jewelry shopping shows with shipments from Germany



Webshop continues its strong growth in Revenue and Margin in Q1 2021 vs. Q1 2020



Main growth driver

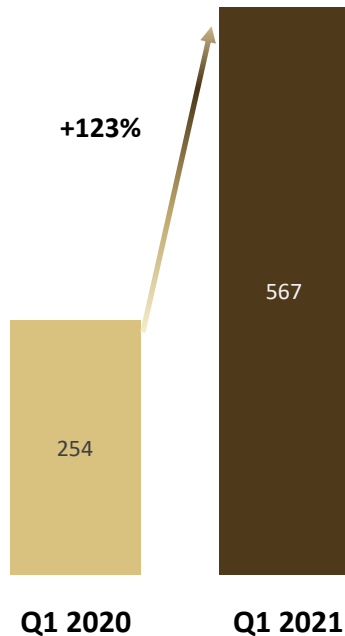
- Optimizations in all main online marketing channels
- Improvement of web shop experience, using product video content and interactive gamification elements
- Technical improvements of website usability via special analytics tool that helps to understand customer behaviours
- Personalized and KPI-based product sorting
- Increase of high value sales

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

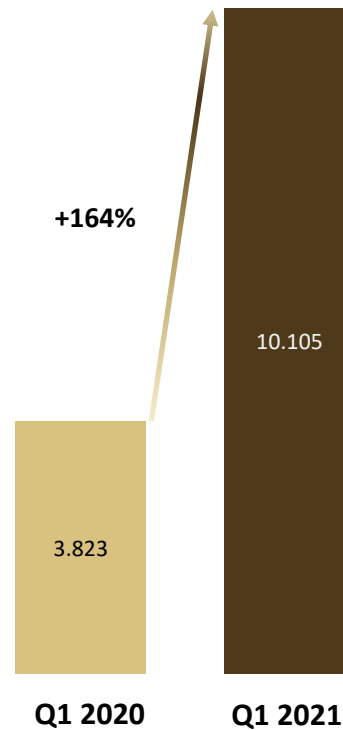


Successfully scaled online marketing, +164% new web customers in Q1

Web Marketing Expenses in Q1
in k EUR



New web customers
Q1 2020 vs. Q1 2021



Online marketing optimizations

- Improved targeting of potential new customers and increased online traffic for jewelry allowed to clearly increase the pace with paid traffic channels
- Optimization of social media marketing (esp. Facebook)
- Improved organic traffic by 19% vs. Q1 2020
- Strong new customer acquisition during January Sale

Source: Internal ERP system, new web customers with at least one demand order



Way forward: Successful launch of Mein Juwelo, average numbers of videos watched per day clearly increasing

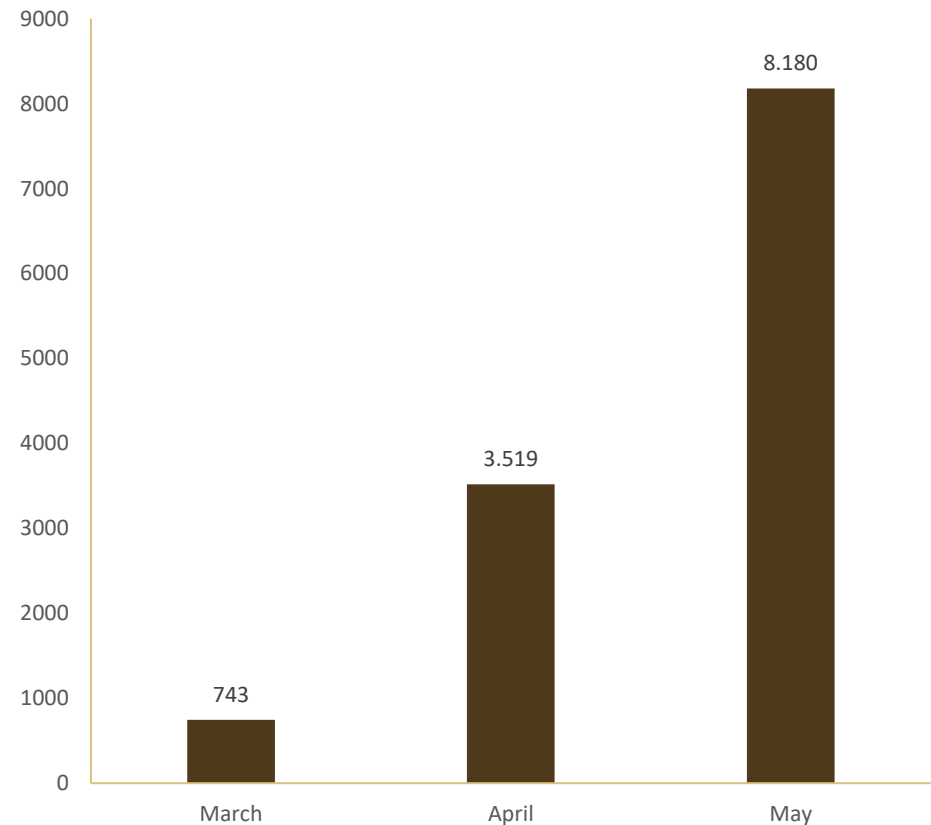
Mobile



Personalized video-playout of individual, AI-curated product videos in the mobile app

- Automatic generation and storage of videos in Juwelos Database during live shows
- Proprietary algorithm determines program for each viewer individually
- Successful launch: Very positive feedback from customers, average number of videos watched per day is clearly increasing every month

Average number of videos watched per day



Source: Internal ERP system, data until May 9, 2021



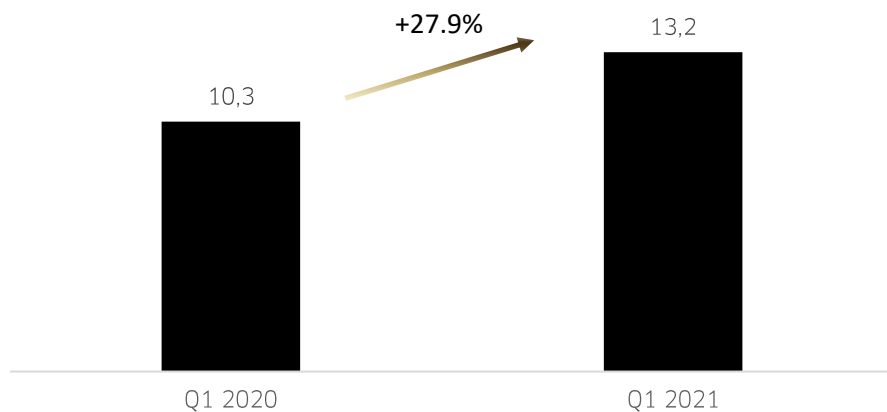
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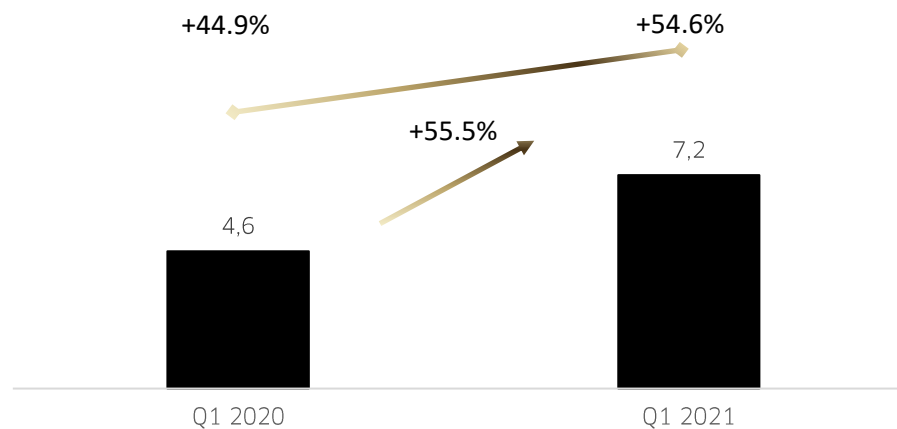


Q1 2021 vs. Q1 2020 performance – Overview

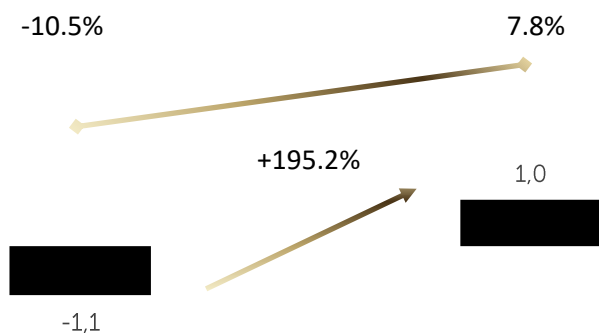
Revenues (m€)



Gross profit (m€) and margin



Adjusted EBITDA (m€) and margin



- eCommerce and German TV business driving sales growth
- Gross profit increased
- Adjusted EBITDA significantly improved

Source: Quarterly release Q1 2021, unaudited



Selected key data Q1 2021

EUR thousand [unless indicated otherwise]	Q1 2021		Q1 2020		QoQ in %
Revenue	13.208	100,0%	10.330	100,0%	27,9%
[The following disclosures represent: absolute values and in % of revenue]					
Gross profit	7.210	54,6%	4.635	44,9%	55,5%
EBITDA	1.074	8,1%	-1.041	-10,1%	203,1%
Adjusted-EBITDA	1.029	7,8%	-1.081	-10,5%	195,2%
Depreciation and amortisation	232	1,8%	239	2,3%	-2,8%
EBIT	842	6,4%	-1.320	-12,8%	163,8%
Total comprehensive income	792	6,0%	-1.341	-13,0%	159,1%
Selling and administrative expenses [absolutely and in % of balance sheet total]	6.475	49,0%	5.998	58,1%	7,9%
Total assets ¹	20.327	100,0%	21.164	100,0%	-4,0%
Total equity ¹ [absolutely and in % of balance sheet total]	5.141	25,3%	4.346	20,5%	18,3%
Working capital ¹ [absolutely and in % of balance sheet total]	4.920	24,2%	4.142	19,6%	18,8%

¹ Prior year disclosure: 31 Dec 2020



Selected key data Q1 2021

EUR thousand [unless indicated otherwise]	Q1 2021		Q1 2020		QoQ in %
Net cash flow from operating activities	253	1,9%	278	2,7%	-9,0%
Net cash flow from investing activities	-107	-0,8%	-81	-0,8%	-31,8%
Net cash flow from financing activities	-99	-0,8%	-527	-5,1%	81,2%
Items sold [pieces]	145.839		147.162		-0,9%
Average sales price (ASP) [EUR]	91		70		29,0%
Gross profit per item sold [EUR]	49		31		57,0%
<u>New customer breakdown (Germany only)</u>					
[in % of new customers]					
TV only	13%		25%		-11,5 p.p.
Web only	76%		63%		13,5 p.p.
Others	10%		12%		-1,9 p.p.



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Outlook 2021 – low double-digit growth, Adjusted EBITDA low to mid single-digit million

Sales

The management of the elumeo Group expects sales growth in the low double-digit percentage range from the further growth of the web shops and the Italian TV business.

Gross Margin and Adjusted EBITA

The company expects the gross profit margin to be > 50%. Due to the unpredictable uncertainties due to the COVID-19 pandemic, management is assuming that the Adjusted EBITDA will likely be in the low to mid single-digit million range in 2021.



Points of contact

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