

elumeo

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

Investor Presentation Half year 2018 financial presentation



Table of contents

1	Summary
2	H1 2018
3	Financials
4	Outlook 2018
5	Appendix



Highlights in H1 2018

	H1 2018	H1 2017	YoY%
Revenues (€m)	29,338	32,097	-8.6%
total Segment EBITDA (€m)	-4,148	-1,019	-307.2%
Total Equity (€m)	28,706	31,952	-10.2%
Equity ratio (%)	54.0%	58.4%	-4.4%
Products sold	532,793	448,774	18.7%
Active customers	81,781	79,996	2.2%
total comprehensive income	-3,355	-4,463	24.8%

1

Revenues B2B declined by >50% and increased cancellations led to decreasing sales YoY

2

Reorganization in the factory in order to improve margins started

3

New Format “Multiproduct” successfully launched

4

eCommerce back on track after challenging first half year

5

Total comprehensive income improved mainly due to selling TV-Station in UK



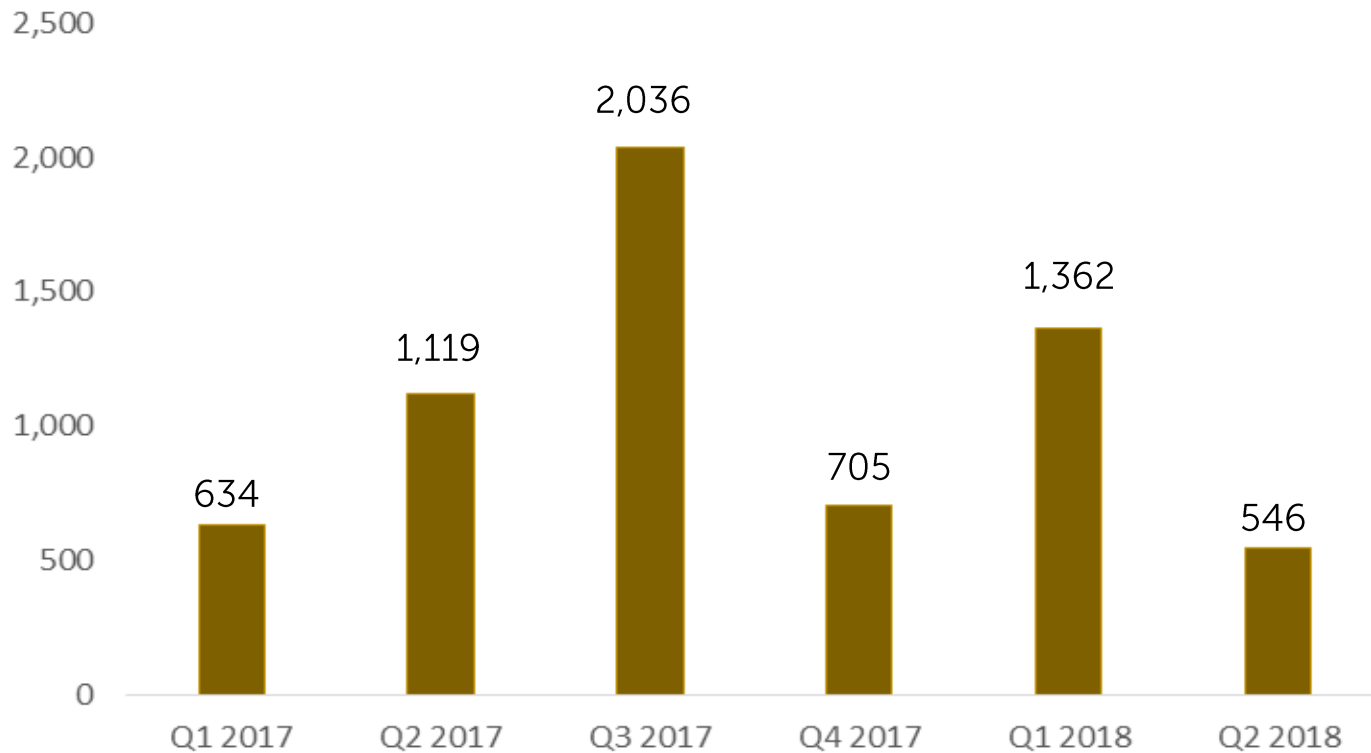
Table of contents

1	Summary
2	H1 2018
3	Financials
4	Outlook 2018
5	Appendix



After a very successful launch in 2017 our B2B business has experienced declining sales Q2 2018

Quarterly revenues in M€

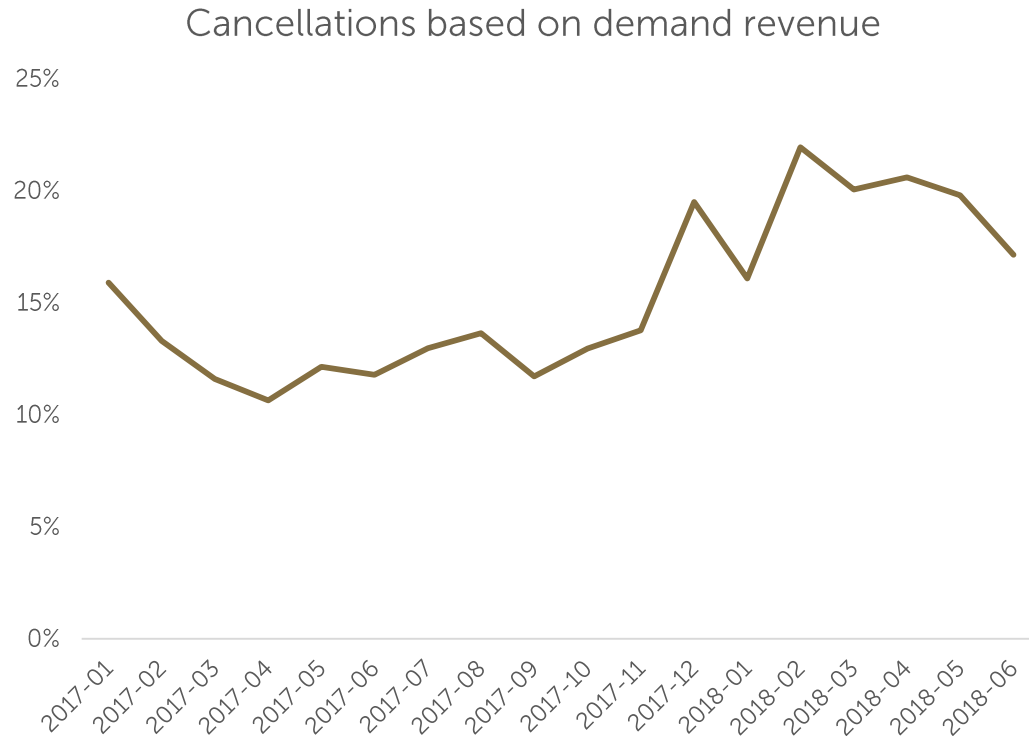


Source: H1 2018 financial report, unaudited, derived from internal ERP-System



Cancellations increased significantly in Q1 and Q2

Cancellations as % of sales by month of booking



1 Starting in Q1 2018 we have experienced an unexpected increase cancellations of orders

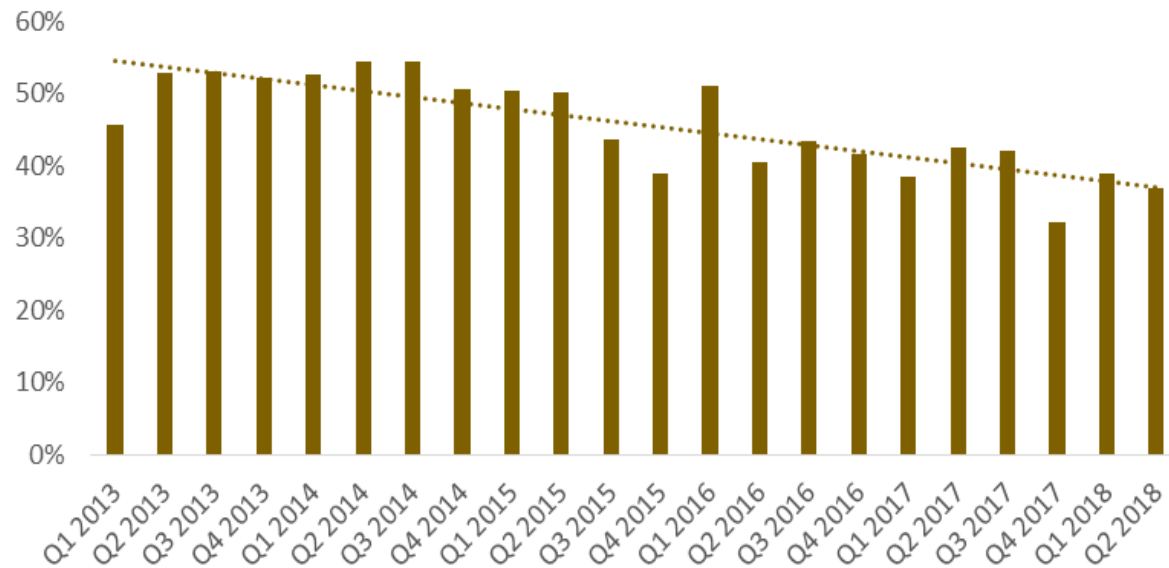
2 A thorough analysis has been conducted and an action plan with more than 40 individual items has been developed

3 90% of the items have been implemented until now, the rest will be implemented until the end of Q3

Source: H1 2018 financial report, unaudited, derived from internal ERP-System



Grossprofit margins have been under pressure since 2015

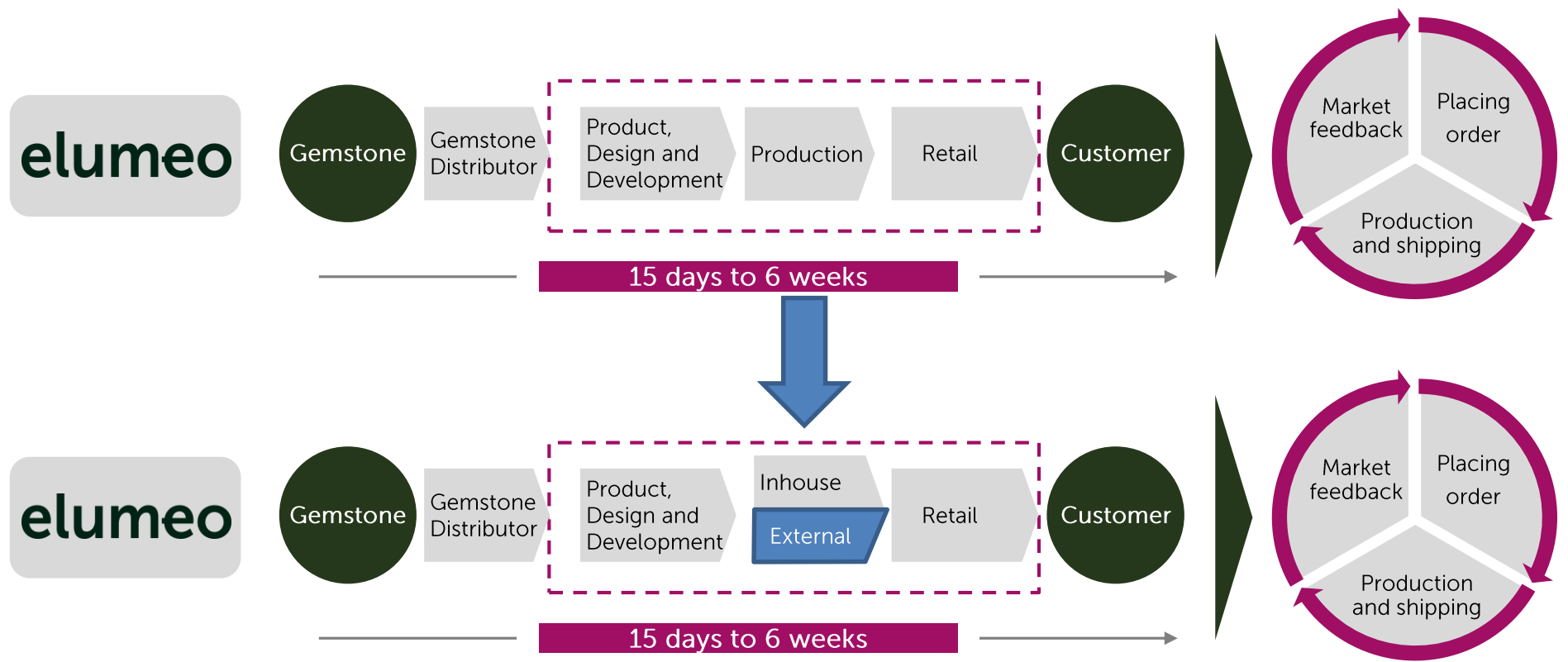


- 1 FX-rate loss of the € against the THB
- 2 Labor cost increase in Thailand
- 3 Lower fixed cost degression in the new factory than expected

Source: elumeo SE financial reports, unaudited, derived from internal ERP-System



elumeo has opened its integrated value chain to third parties



integrated operations



Multiproduct has helped to increase the productivity of our airtime



1

In order to increase variety while reducing inventory at constant productivity we launched the new format “Multiproduct”

2

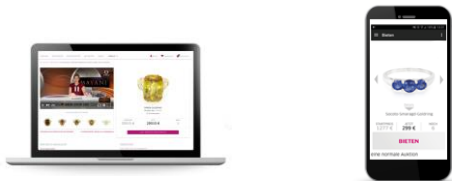
Up to seven different pieces of jewelry can be presented at the same time

3

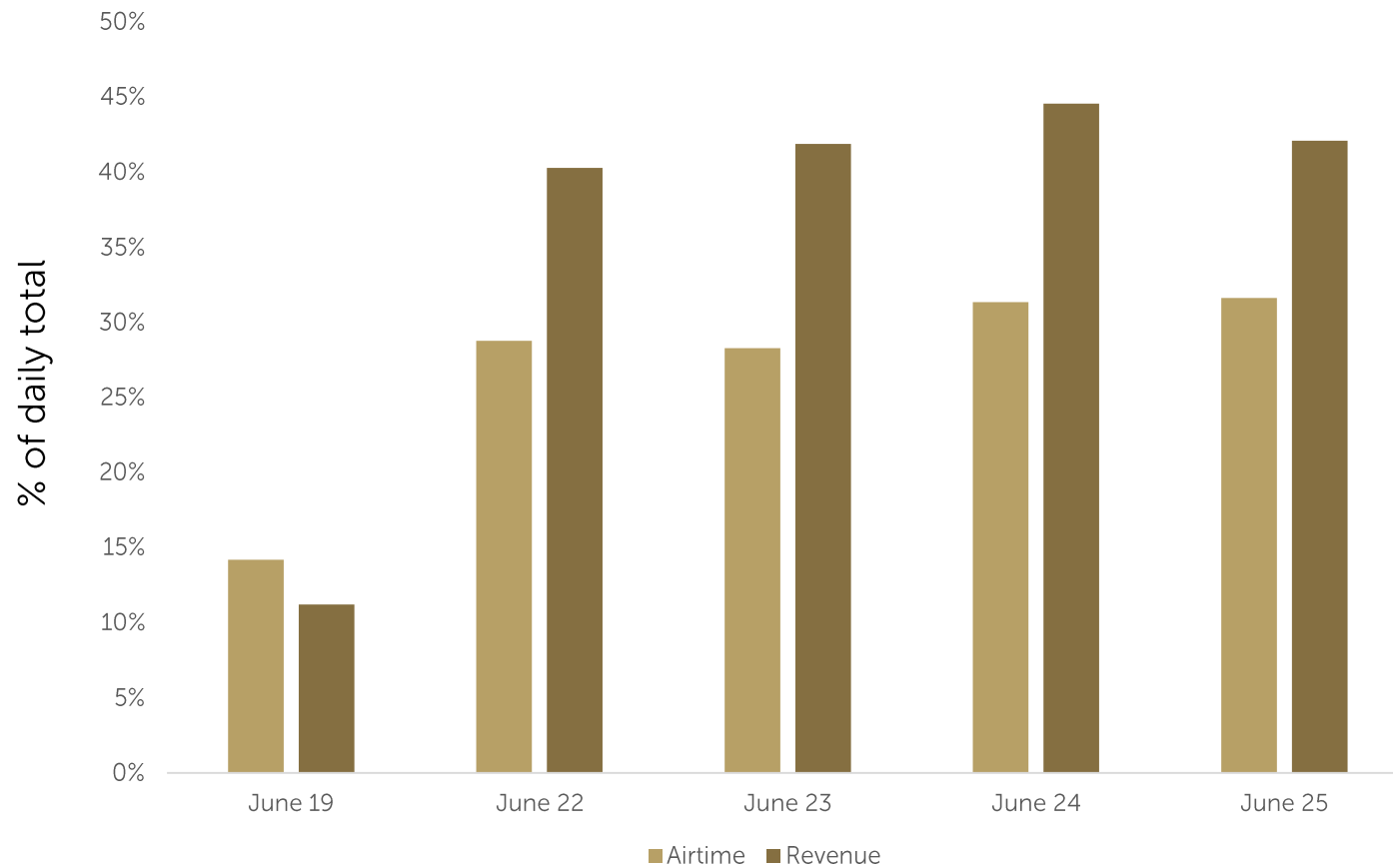
This format works well with branded and non branded jewelry

4

The format launched successfully in Q2, but due to the complexity of planning these shows automatically, the full effects will only be visible in Q4



First tests in June 2018 have been encouraging

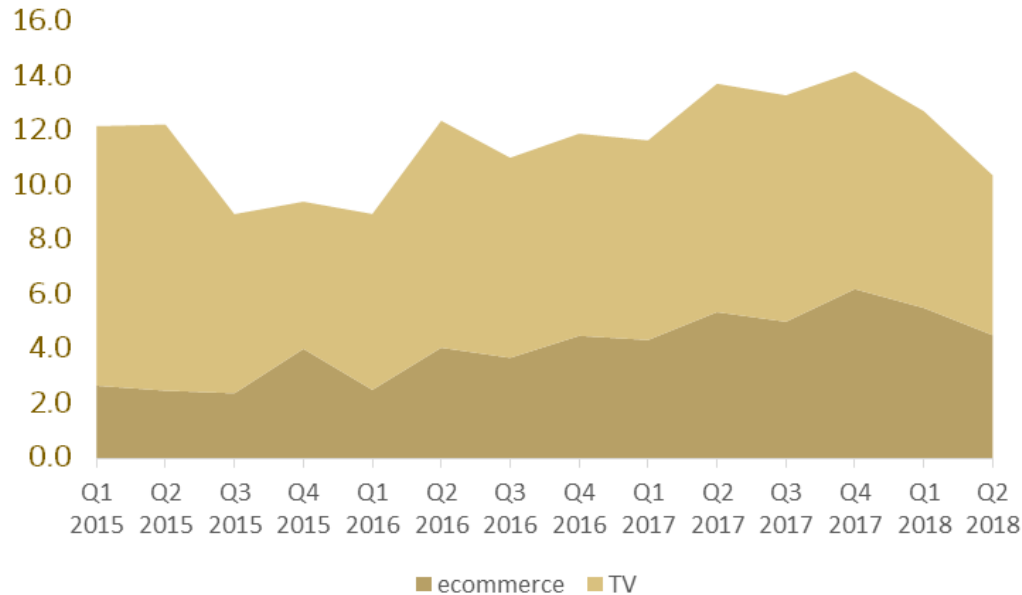


Source: Derived from internal ERP-System



eCommerce has struggled as well albeit less than classic television

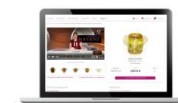
Quarterly revenues in M€ by sales channel in Germany



Classic Television



Classic Webshop, Bidding agent & Apps

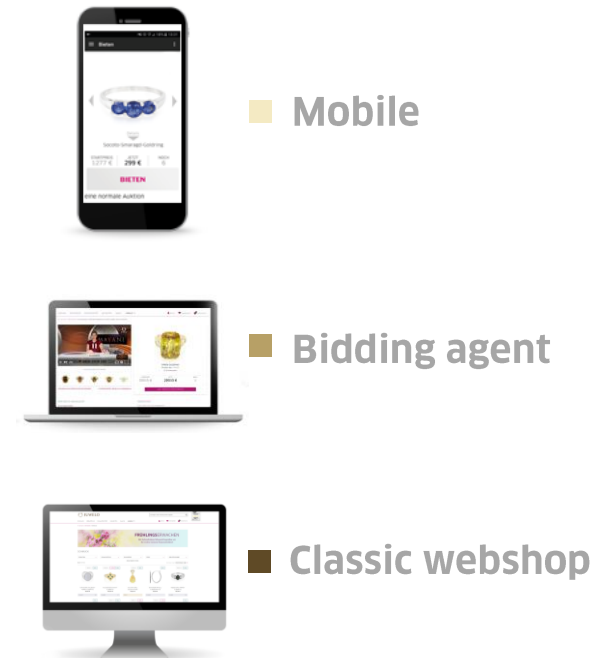
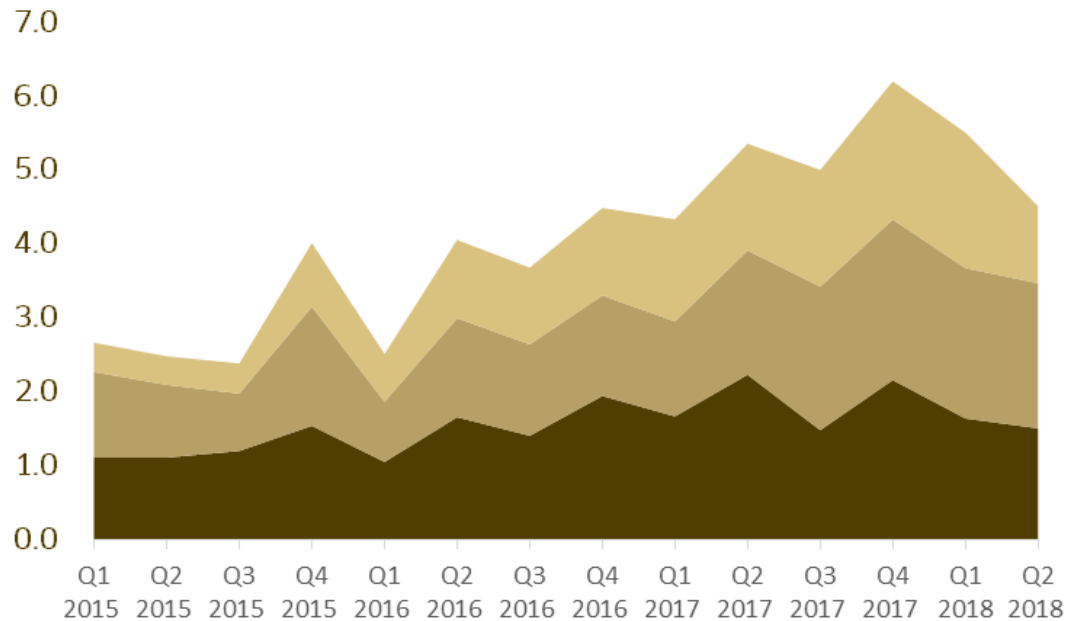


Source: H1 2018 financial report, unaudited, derived from internal ERP-System



Mobile has seen the sharpest decline in our eCommerce business

Quarterly revenues in M€ by sales channel of German eCommerce business



Source: H1 2018, unaudited, derived from internal ERP-System

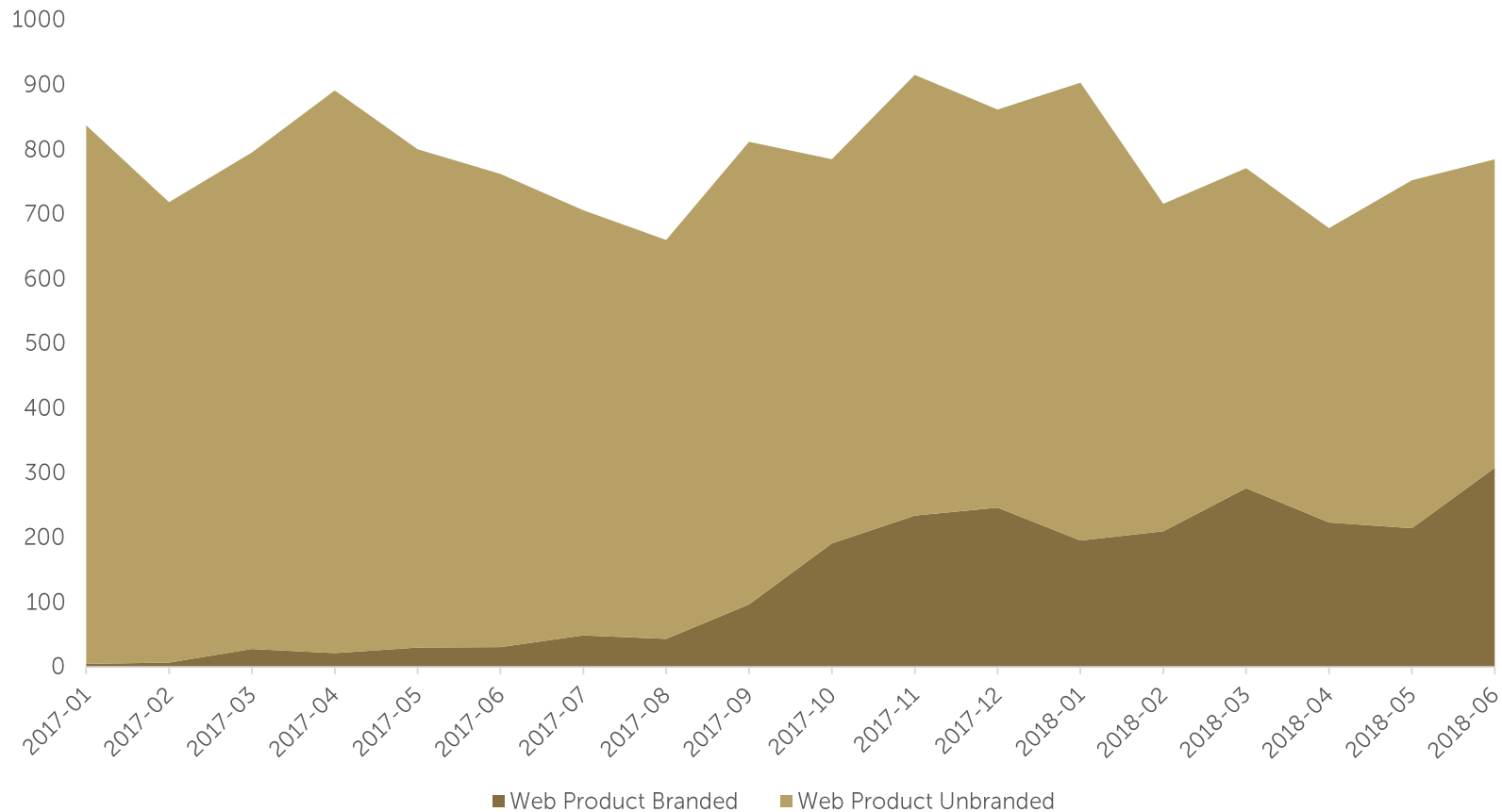


Branded collections have been launched on the classic webshop considerably later than on TV.....



....resulting in a lagged increase of performance in the webshop....

Share of branded and unbranded products in webshop (DE, FR, ES NL) in demand revenue ('000 €) Jan 2017 - June 2018

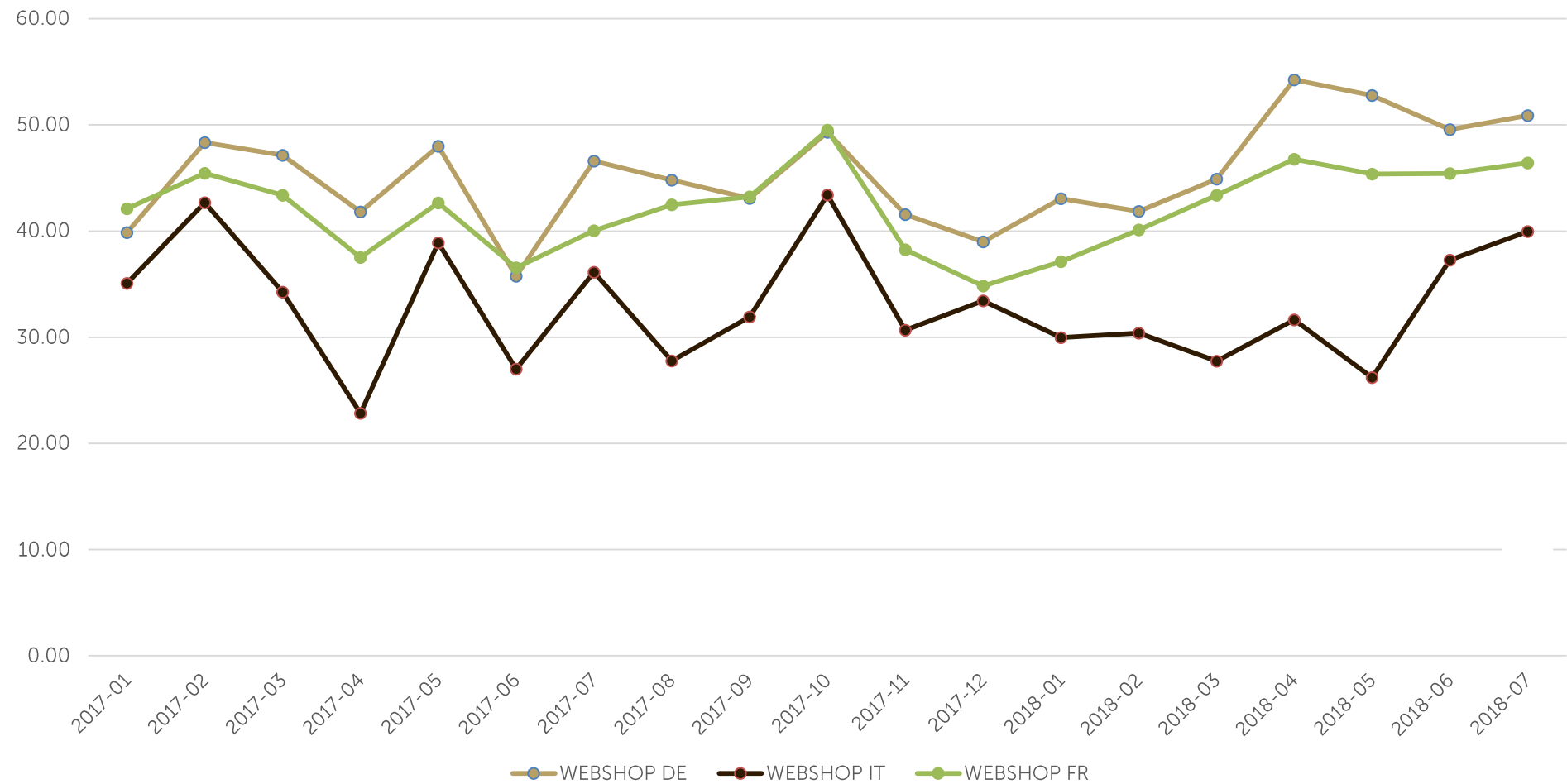


Source: H1 2018 financial report, unaudited, derived from internal ERP-System



....but also in an increasing average selling price in 2018

Price/piece DE, IT, FR Jan - Jun 2018 actual + Jul 2018 FC vs. prior year 2017

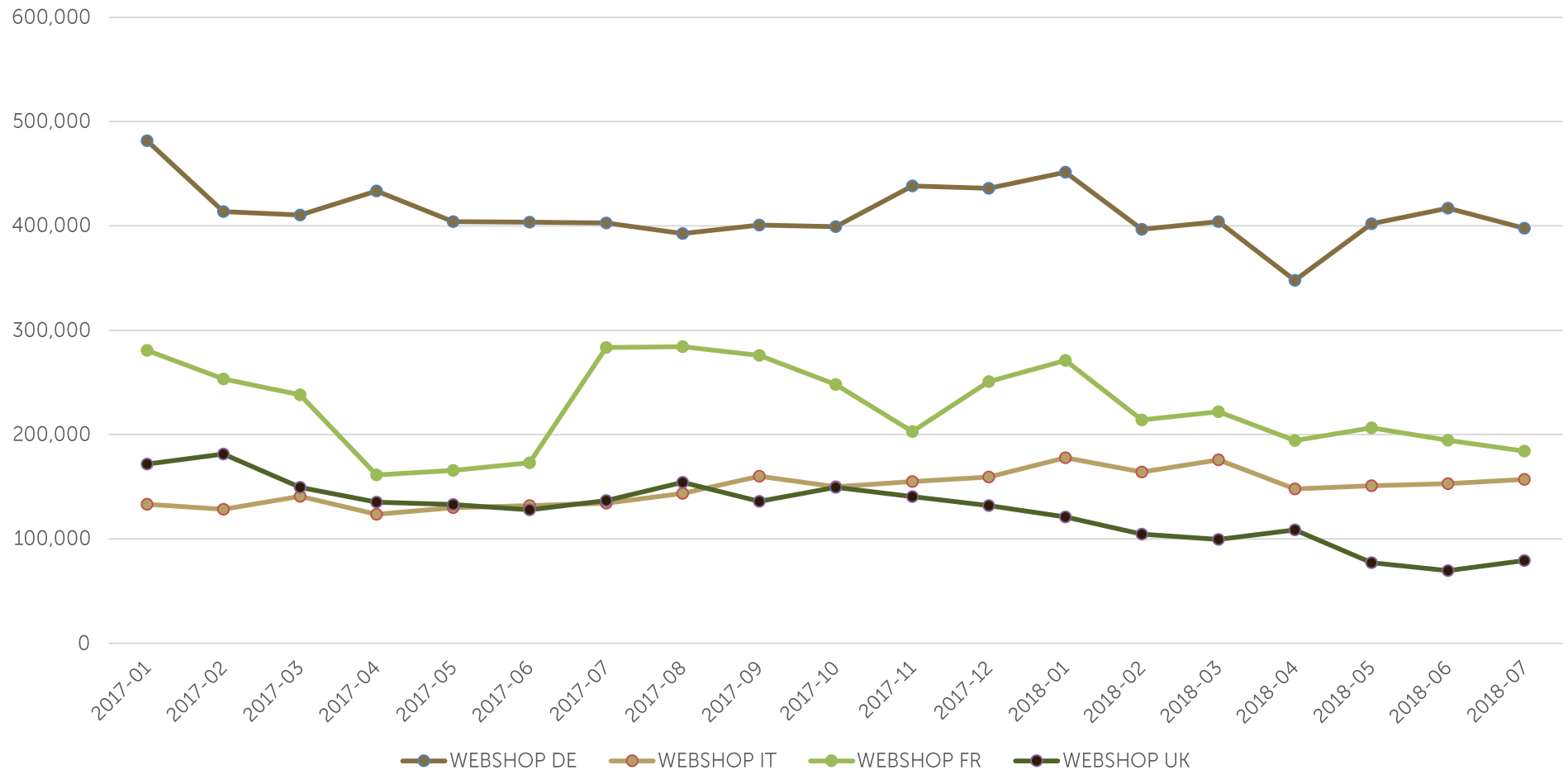


Source: H1 2018 financial report, unaudited, derived from internal ERP-System



Traffic: Germany constant, France and UK decreasing, Italy growing

Sessions Germany, France, Italy, UK - Jan - Jul 2018 actual vs. prior year 2017

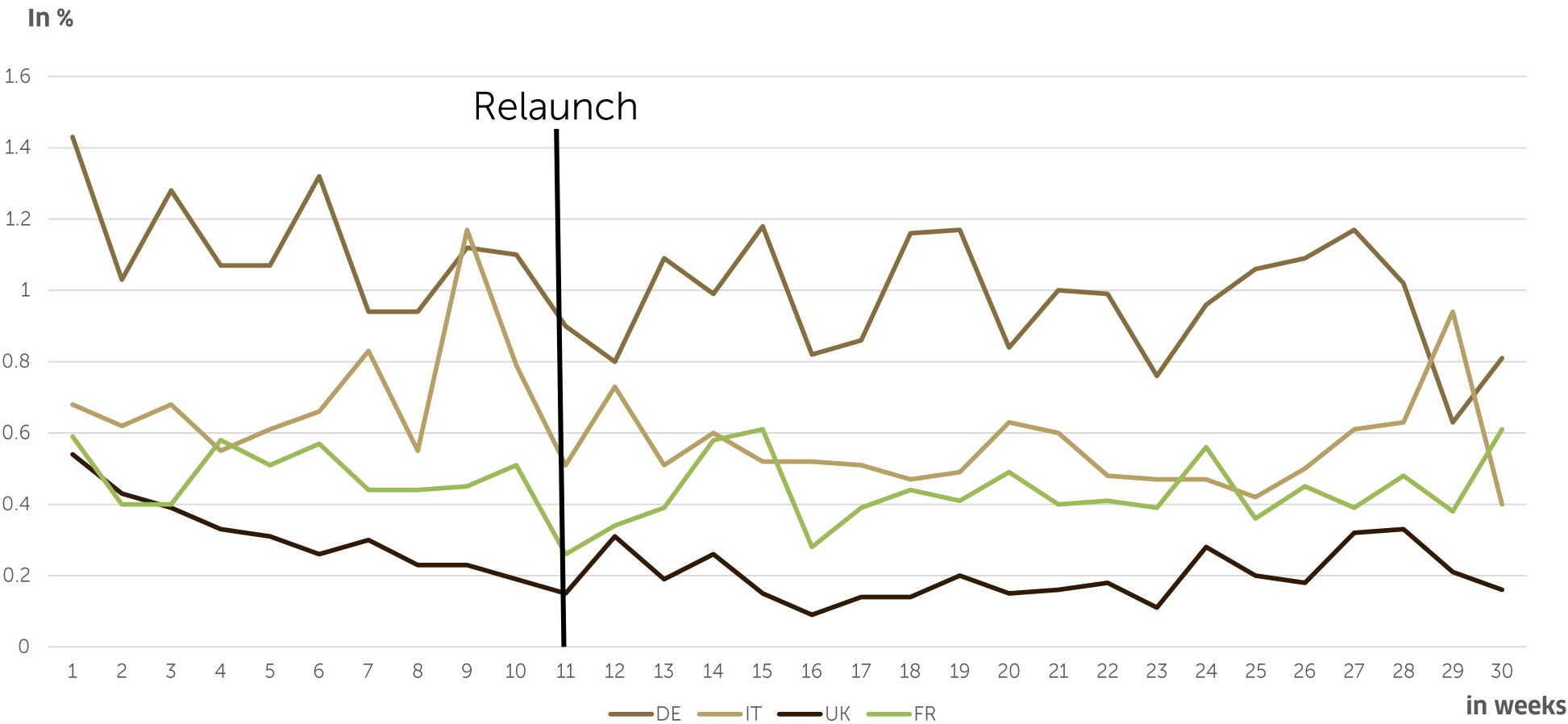


Source: H1 2018 financial report, unaudited, derived from internal ERP-System



No clear positive effect on conversion rate after relaunch

Conversion rate in % Germany, France, Italy, UK – Jan - Jul 2018 actual in weeks

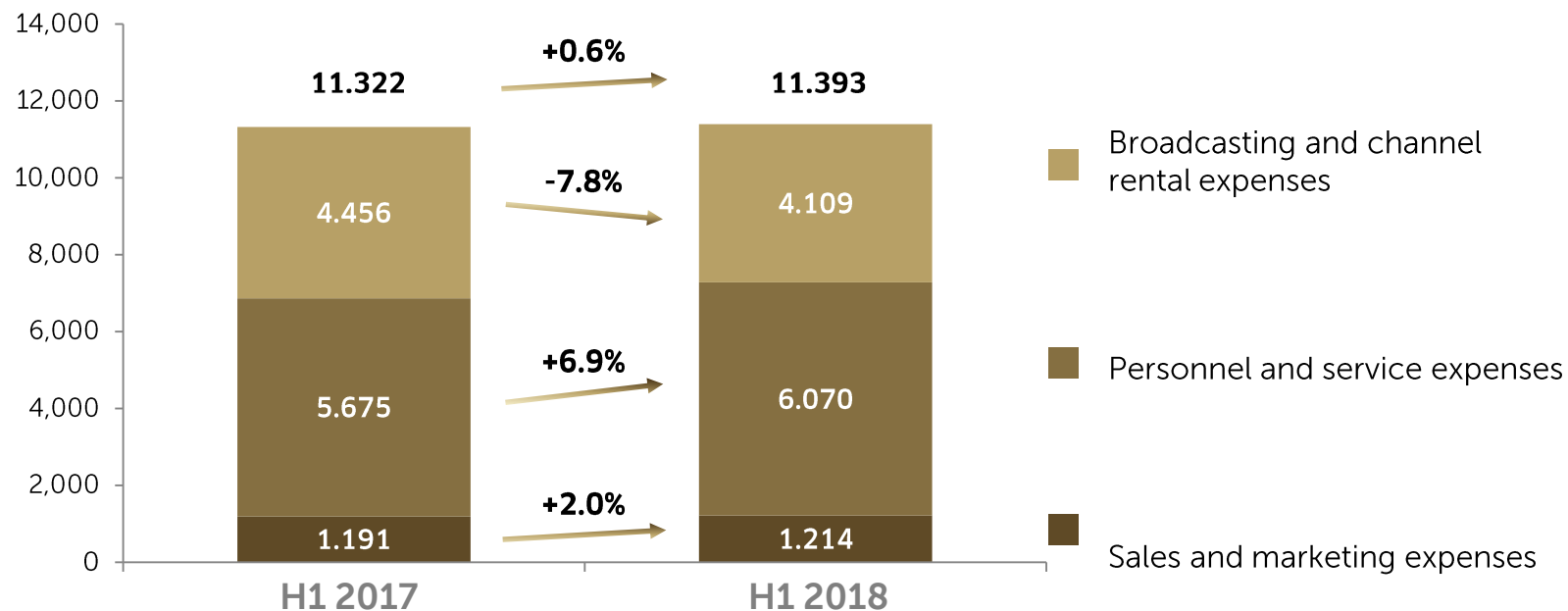


Source: H1 2018 financial report, unaudited, derived from internal ERP-System



Cost of operations remain stable in H1 2018 vs H1 2017

Development of operating expenses (EUR Mn.)



Source: H1 2018 financial report, unaudited



Table of contents

1	Summary
2	Q1 2018
3	Financials
4	Outlook 2018
5	Appendix



Summary of H1 2018 results

Group's total revenues (w/o UK) for H1 2018 decreased by -8.6% to EUR 29.3 million after EUR 32.1 million in H1 2017

- Significantly reduced B2B business
- Requirement to reduce the capacity in the production
- Reduced capacity resulted in lack of variety and declining revenues in all territories and channels. Opening of vertically integrated supply chain to third party suppliers initiated in Q2 but full impact expected only in Q4 2018
- Successful sale of the TV-Station in the United Kingdom.

Gross profit margin H1 2018 with 37.9% lower than previous period due to temporarily lowered varieties

Total comprehensive Income improved by 14.8% in H1 2018 compared to H1 2017, mainly due to sale of TV Station in the United Kingdom



Statement of financial position of discontinued operations

EUR thousand % of balance sheet total	30 Jun 2018		31 Dec 2017		Change in %
Assets					
Trade receivables	16	0.0%	216	0.4%	-92.4%
Other financial assets	4,102	7.7%	159	0.3%	>1.000%
Other non-financial assets	119	0.2%	67	0.1%	75.9%
Cash and cash equivalents	94	0.2%	43	0.1%	120.0%
Assets held for sale	4,331	8.1%	485	0.9%	792.6%
Current liabilities					
Other financial liabilities	-800	-1.5%	-9	0.0%	<-1.000%
Provisions	-28	-0.1%	-260	-0.5%	89.1%
Trade payables	-109	-0.2%	-170	-0.3%	35.8%
Other non-financial liabilities	-223	-0.4%	-694	-1.3%	67.9%
Liabilities directly associated with assets held for sale	-1,160	-2.2%	-1,132	0	-2.5%
Net assets directly associated with discontinued operations	3,170	6.0%	-647	-1.2%	589.8%

Source: H1 2018 financial report , unaudited



Statement of income of discontinued operations

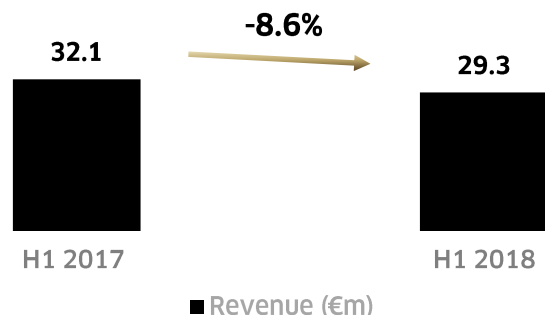
EUR thousand % of revenue	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017		HoH in %
Revenue	14	100.0%	1,700	100.0%	-99.2%	62	100.0%	4,222	100.0%	-98.5%
Cost of goods sold	90	651.4%	1,127	66.3%	-92.0%	135	216.0%	3,388	80.2%	-96.0%
Gross profit	-76	-551%	573	33.7%	-113.3%	-72	-116%	834	19.8%	-108.7%
Selling expenses	202	n.a.	677	39.8%	-70.2%	582	934.1%	1,206	28.6%	-51.7%
Administrative expenses	128	922.3%	549	32.3%	-76.7%	310	497.0%	1,028	24.3%	-69.9%
Other operating income	3,974	n.a.	0	0.0%	n.a.	3,974	n.a.	0	0.0%	n.a.
Other operating expenses	834	n.a.	0	0.0%	n.a.	842	n.a.	0	0.0%	n.a.
Earnings before interest and taxes (EBIT) from discontinued operations	2,734	n.a.	-654	-38.5%	518.2%	2,168	n.a.	-1,399	-33.1%	254.9%
Earnings before income taxes (EBT) from discontinued operations	2,734	n.a.	-654	-38.5%	518.2%	2,168	n.a.	-1,399	-33.1%	254.9%
Income tax	0	0.0%	-110	-6.5%	100.0%	-16	-25.8%	17	0.4%	-196.4%
Earnings for the period from discontinued operations	2,734	n.a.	-764	-44.9%	458.0%	2,151	n.a.	-1,383	-32.7%	255.6%

Source: H1 2018 financial report , unaudited

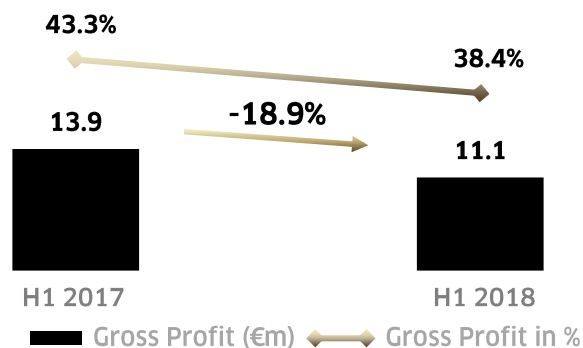


H1 2018 vs. H1 2017 performance – Overview

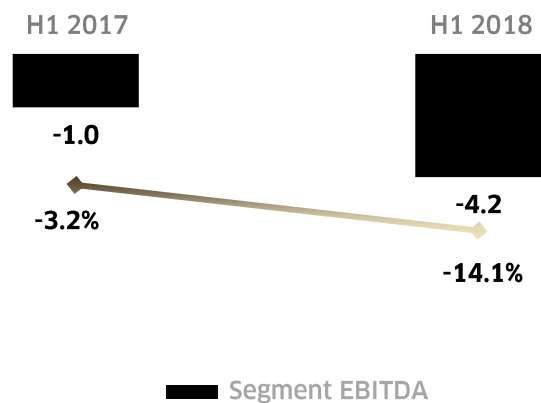
Revenues



Gross profit



Total segment EBITDA and margin



Comments

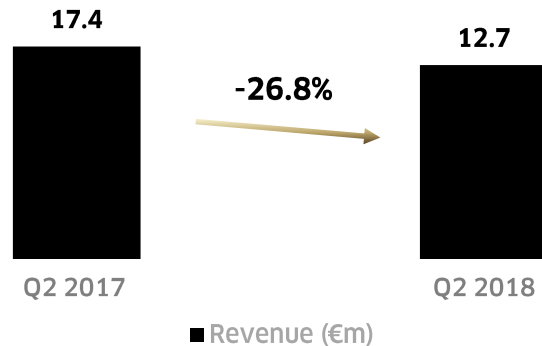
- Strong decline in B2B led to lower capacity in production
- Lower production increased lack of variety that deteriorated Revenues in all territories and channels
- Lower revenues and margins affecting profitability

Source: H1 2018 financial report , unaudited – in EUR million

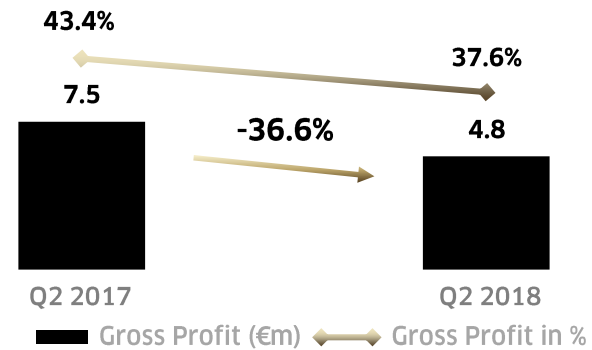


Q2 2018 vs. Q2 2017 performance – Overview

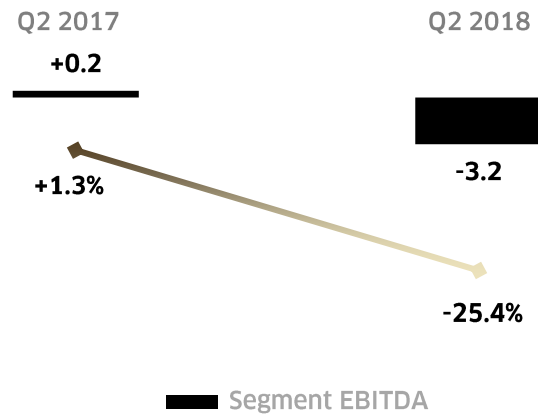
Revenues



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

Source: H1 2018 financial report , unaudited – in EUR million



Selected key data H1 2018

EUR thousand [unless indicated otherwise]	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30.06.2018		1 Jan - 30.06.2017		HoH in %
Revenue	12,729	100.0%	17,387	100.0%	-26.8%	29,338	100.0%	32,097	100.0%	-8.6%
<u>Product revenue by regions</u> [absolutely and in % of product revenue]										
Germany	10,382	81.6%	13,740	79.0%	-24.4%	23,114	78.8%	25,402	79.1%	-9.0%
Italy	1,776	13.9%	2,494	14.3%	-28.8%	4,258	14.5%	4,860	15.1%	-12.4%
Other countries	558	4.4%	1,144	6.6%	-51.2%	1,945	6.6%	1,809	5.6%	7.5%
<u>Product revenue by distribution channels</u> [absolutely and in % of product revenue]										
TV revenue	7,205	56.7%	10,305	59.3%	-30.1%	16,273	55.5%	19,526	60.8%	-16.7%
eCommerce revenue	4,965	39.0%	5,953	34.2%	-16.6%	11,136	38.0%	10,792	33.6%	3.2%
B2B revenue	546	4.3%	1,119	6.4%	-51.2%	1,908	6.5%	1,753	5.5%	8.8%
[The following disclosures represent: absolute values and in % of revenue]										
Gross profit	4,769	37.5%	7,530	43.3%	-36.7%	11,249	38.3%	13,878	43.2%	-18.9%
EBITDA	-3,185	-25.0%	1,078	6.2%	-395.5%	-4,683	-16.0%	-869	-2.7%	-438.8%
Total segment EBITDA	-3,233	-25.4%	220	1.3%	<-1.000%	-4,148	-14.1%	-1,019	-3.2%	-307.2%
Depreciation and amortisation	-388	-3.1%	-416	-2.4%	6.6%	-736	-2.5%	-835	-2.6%	11.8%
EBIT	-3,574	-28.1%	662	3.8%	-639.9%	-5,419	-18.5%	-1,704	-5.3%	-218.0%
Total comprehensive income	-1,504	-11.8%	-2,304	-13.3%	34.7%	-3,355	-11.4%	-4,463	-13.9%	24.8%
Selling and administrative expenses	8,457	66.4%	7,288	41.9%	16.0%	16,284	55.5%	16,323	50.9%	-0.2%
[absolutely and in % of balance sheet total]										

Source: H1 2018 financial report , unaudited



Selected key data H1 2018

EUR thousand [unless indicated otherwise]	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30.06.2018		1 Jan - 30.06.2017		HoH in %
Total assets¹					n.a	53,191	100.0%	54,709	100.0%	-2.8%
Total equity¹ [absolutely and in % of balance sheet total]					n.a	28,706	54.0%	31,952	58.4%	-10.2%
Working capital¹ [absolutely and in % of balance sheet total]					n.a	28,221	53.1%	32,715	59.8%	-13.7%
¹ Prior year disclosure: 31 Dec 2017										
absolute values and in % of revenue]					n.a					n.a
Net cash flow from operating activities	-64	-0.5%	-2,040	-11.7%	96.9%	-2,158	-7.4%	791	2.5%	-372.8%
Net cash flow from investing activities	-119	-0.9%	-58	-0.3%	-105.2%	-189	-0.6%	-115	-0.4%	-64.1%
Net cash flow from financing activities	-180	-1.1%	-714	-4.1%	74.8%	1,403	4.8%	64	0.2%	>1.000%
Items sold [pieces]	301,340		238,555		26.3%	532,793		448,774		18.7%
Average sales price (ASP) [EUR]	42		73		-42.0%	55		72		-23.0%
Gross profit per item sold [EUR]	15.8		31.6		-49.9%	21.1		30.9		-31.7%
<u>New customer breakdown (Germany only)</u>										
[in % of new customers]										
TV only	25%		29%			25%		29%		
Web only	59%		59%			59%		59%		
Others	16%		12%			16%		12%		

Source: H1 2018 financial report , unaudited



Group segment reporting – continuing operations

EUR thousand % of (segment) revenue	1 Jan - 30 Jun 2018					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	27,392	93.4%	9,670	35.3%	-3,794	-13.9%
Sales division Others	1,945	6.6%	286	14.7%	-8	-0.4%
Group functions & eliminations	0	0.0%	1,313	n.a.	-346	n.a.
Total	29,338	100.0%	11,269	38.4%	-4,148	-14.1%

EUR thousand % of (segment) revenue	1 Jan - 30 Jun 2017					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	30,288	94.4%	12,208	40.3%	-804	-2.7%
Sales division Others	1,809	5.6%	424	23.4%	53	2.9%
Group functions & eliminations	0	0.0%	1,272	n.a.	-267	n.a.
Total	32,097	100.0%	13,904	43.3%	-1,019	-3.2%

Source: H1 2018 financial report , unaudited



Group segment reporting – continuing operations

EUR thousand % of (segment) revenue	Q2 2018					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	12,171	95.6%	4,113	33.8%	-2,996	-24.6%
Sales division Others	558	4.4%	29	5.2%	-65	-11.7%
Group functions & eliminations	0	0.0%	641	n.a.	-172	n.a.
Total	12,729	100.0%	4,782	37.6%	-3,233	-25.4%

EUR thousand % of (segment) revenue	Q2 2017					
	Revenue		Gross profit		Segment-EBITDA	
Sales division Germany & Italy	16,244	93.4%	6,678	41.1%	314	1.9%
Sales division Others	1,144	6.6%	234	20.5%	45	3.9%
Group functions & eliminations	0	0.0%	627	n.a.	-138	n.a.
Total	17,387	100.0%	7,540	43.4%	220	1.3%

Source: H1 2018 financial report , unaudited



Table of contents

1	Summary
2	H1 2018
3	Financials
4	Outlook 2018
5	Appendix



2018 Outlook

On August 6th elumeo SE revised its forecasts for 2018 - reasons have been:

- Significantly reduced B2B business and reduced capacity in the factory leading to lack of variety – we opened our integrated supply chain to third party suppliers
- New multiproduct strategy delayed – full roll out during Q3
- New guest shows turned out to have higher returnrates than average – longer duration of particular shows and addressing customers individually

Following results are expected for 2018:

- Segment Germany & Italy – revenues lower in a low double digit area while improving %-margin. Positive Segment EBITDA for Q4 2018 expected
- Segment Other – revenues significantly lower compared to previous year. Segment EBITDA slightly positive
- Total Segment EBITDA we expect a mid single-digit million loss

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



Table of contents

1	Summary
2	H1 2018
3	Financials
4	Outlook 2018
5	Appendix



Statement of income of continuing operations

	Q2 2018		Q2 2017 restated*		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017 restated*		HoH in %
EUR thousand % of revenue										
Revenue	12,729	100.0%	17,387	100.0%	-26.8%	29,338	100.0%	32,097	100.0%	-8.6%
Cost of goods sold	7,947	62.4%	9,847	56.6%	-19.3%	18,069	61.6%	18,193	56.7%	-0.7%
Gross profit	4,782	37.6%	7,540	43.4%	-36.6%	11,269	38.4%	13,904	43.3%	-18.9%
Selling expenses	6,159	48.4%	5,709	32.8%	7.9%	11,793	40.2%	11,797	36.8%	0.0%
Administrative expenses	2,336	18.4%	1,579	9.1%	47.9%	4,530	15.4%	4,526	14.1%	0.1%
Other operating income	42	0.3%	410	2.4%	-89.8%	58	0.2%	715	2.2%	-91.8%
Other operating expenses	-98	-0.8%	0	0.0%	n.a	424	1.4%	0	0.0%	n.a
Earnings before interest and taxes (EBIT)	-3,574	-28.1%	662	3.8%	-639.9%	-5,419	-18.5%	-1,704	-5.3%	-218.0%
Interest and similar expenses	-143	-1.1%	-164	-0.9%	12.3%	-274	-0.9%	-330	-1.0%	17.0%
Financial result	-143	-1.1%	-163	-0.9%	12.3%	-273	-0.9%	-329	-1.0%	-17.0%
Earnings before income taxes (EBT)	-3,717	-29.2%	499	2.9%	-845.4%	-5,692	-19.4%	-2,034	-6.3%	-179.9%
Income tax	-463	-3.6%	-32	-0.2%	<-1.000%	-293	-1.0%	-83	-0.3%	-254.2%
Earnings for the period from continued operations	-4,180	-32.8%	467	2.7%	-995%	-5,985	-20.4%	-2,116	-6.6%	-183%
Earnings for the period from discontinued operations	2,734	0.0%	-764	0.0%	458.0%	2,151	7.3%	-1,383	-4.3%	255.6%
Earnings for the period	-1,446	-11.4%	-297	-1.7%	-387.6%	-3,834	-13.1%	-3,499	-10.9%	-9.6%

Source: H1 2018 financial report , unaudited



Statement of income of discontinued operations

EUR thousand % of revenue	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017		HoH in %
Revenue	14	100.0%	1,700	100.0%	-99.2%	62	100.0%	4,222	100.0%	-98.5%
Cost of goods sold	90	651.4%	1,127	66.3%	-92.0%	135	216.0%	3,388	80.2%	-96.0%
Gross profit	-76	-551%	573	33.7%	-113.3%	-72	-116%	834	19.8%	-108.7%
Selling expenses	202	n.a.	677	39.8%	-70.2%	582	934.1%	1,206	28.6%	-51.7%
Administrative expenses	128	922.3%	549	32.3%	-76.7%	310	497.0%	1,028	24.3%	-69.9%
Other operating income	3,974	n.a.	0	0.0%	n.a.	3,974	n.a.	0	0.0%	n.a.
Other operating expenses	834	n.a.	0	0.0%	n.a.	842	n.a.	0	0.0%	n.a.
Earnings before interest and taxes (EBIT) from discontinued operations	2,734	n.a.	-654	-38.5%	518.2%	2,168	n.a.	-1,399	-33.1%	254.9%
Earnings before income taxes (EBT) from discontinued operations	2,734	n.a.	-654	-38.5%	518.2%	2,168	n.a.	-1,399	-33.1%	254.9%
Income tax	0	0.0%	-110	-6.5%	100.0%	-16	-25.8%	17	0.4%	-196.4%
Earnings for the period from discontinued operations	2,734	n.a.	-764	-44.9%	458.0%	2,151	n.a.	-1,383	-32.7%	255.6%

Source: H1 2018 financial report , unaudited



Split of selling expenses – continuing operations

EUR thousand % of revenue	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017		HoH in %
Broadcasting and channel rental costs	2,268	17.8%	2,073	11.9%	9.4%	4,109	14.0%	4,456	13.9%	-7.8%
Personnel expenses	1,750	13.7%	1,531	8.8%	14.3%	3,339	11.4%	3,112	9.7%	7.3%
Expenses for external personnel services	357	2.8%	301	1.7%	18.6%	695	2.4%	635	2.0%	9.5%
Sales and marketing expenses	582	4.6%	603	3.5%	-3.6%	1,214	4.1%	1,191	3.7%	2.0%
Depreciation and amortisation	104	0.8%	95	0.5%	10.1%	174	0.6%	197	0.6%	-12.0%
Other selling expenses	1,098	8.6%	1,105	6.4%	-0.6%	2,262	7.7%	2,206	6.9%	2.6%
Selling expenses	6,159	48.4%	5,709	32.8%	7.9%	11,793	40.2%	11,797	36.8%	0.0%

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

Source: H1 2018 financial report , unaudited



Split of administrative expenses – continuing operations

EUR thousand % of revenue	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017		HoH in %
Personnel expenses	1,060	8.3%	955	5.5%	11.0%	2,036	6.9%	1,928	6.0%	5.6%
Depreciation, amortisation and impairment loss	170	1.3%	204	1.2%	-16.8%	337	1.1%	402	1.3%	-16.4%
Equity-settled share-based payments	49	0.4%	85	0.5%	-43.0%	109	0.4%	188	0.6%	-42.2%
Net losses from foreign currency translation	0	0.0%	-605	-3.5%	100.0%	0	0.0%	0	0.0%	n.a
Other administrative expenses	1,059	8.3%	940	5.4%	12.6%	2,049	7.0%	2,007	6.3%	2.1%
Administrative expenses	2,336	18.4%	1,579	9.1%	47.9%	4,530	15.4%	4,526	14.1%	0.1%

- 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: H1 2018 financial report , unaudited



Total segment EBITDA of continuing operations

EUR thousand % of revenue	Q2 2018		Q2 2017		QoQ in %	1 Jan - 30 Jun 2018		1 Jan - 30 Jun 2017		HoH in %
Total segment EBITDA	-3,233	-25.4%	220	1.3%	<-1.000%	-4,148	-14.1%	-1,019	-3.2%	-307.2%
Effects from foreign currency translation	98	0.8%	943	5.4%	-89.6%	-424	-1.4%	338	1.1%	-225.5%
Equity-settled share-based remuneration	-49	-0.4%	-85	-0.5%	43.0%	-109	-0.4%	-188	-0.6%	42.2%
Segment reconciliation items	47	0.4%	857	4.9%	-94.5%	-534	-1.8%	150	0.5%	-457.2%
EBITDA	-3,185	-25.0%	1,078	6.2%	-395.5%	-4,683	-16.0%	-869	-2.7%	-438.8%

Source: H1 2018 financial report , unaudited



Consolidated statement of financial position

ASSETS

EUR thousand % of balance sheet total	30 Jun 2018		31 Dec 2017		Change in %
Non-current assets					
Intangible assets	714	1.3%	755	1.4%	-5.4%
Property, plant and equipment	8,968	16.9%	9,374	17.1%	-4.3%
Other financial assets	451	0.8%	394	0.7%	14.4%
Other non-financial assets	1,839	3.5%	1,871	3.4%	-1.7%
Deferred tax assets	1,679	3.2%	1,866	3.4%	-10.0%
Total non-current assets	13,651	25.7%	14,258	26.1%	-4.3%
Current assets					
Inventories	31,100	58.5%	33,548	61.3%	-7.3%
Trade receivables	1,938	3.6%	2,963	5.4%	-34.6%
Receivables due from related parties	224	0.4%	224	0.4%	0.1%
Other financial assets	54	0.1%	43	0.1%	25.5%
Other non-financial assets	903	1.7%	1,675	3.1%	-46.1%
Cash and cash equivalents	991	1.9%	1,512	2.8%	-34.5%
Total current assets	35,210	66.2%	39,965	73.1%	-11.9%
Assets held for sale	4,331	8.1%	485	0.9%	792.6%
Total assets	53,191	100.0%	54,709	100.0%	-2.8%

Source: H1 2018 financial report , unaudited



Consolidated statement of financial position

EQUITY & LIABILITIES					
EUR thousand % of balance sheet total	30 Jun 2018		31 Dec 2017		Change in %
Equity					
Issued capital	5,500	10.3%	5,500	10.1%	0.0%
Capital reserve	34,288	64.5%	34,179	62.5%	0.3%
Retained losses	-15,285	-28.7%	-11,452	-20.9%	-33.5%
Foreign currency translation reserve	4,204	7.9%	3,725	6.8%	12.9%
Total equity	28,706	54.0%	31,952	58.4%	-10.2%
<i>Attributable to shareholders of elumeo SE</i>	<i>28,706</i>	<i>54.0%</i>	<i>31,952</i>	<i>58.4%</i>	<i>-10.2%</i>
Non-current liabilities					
Financial debt	3,172	6.0%	3,382	6.2%	-6.2%
Other non-current financial liabilities	119	0.2%	273	0.5%	-56.4%
Provisions	751	1.4%	676	1.2%	11.2%
Other non-financial liabilities	25	0.0%	25	0.0%	0.0%
Summe non-current liabilities	4,068	7.6%	4,355	8.0%	-6.6%
Current liabilities					
Financial debt	9,679	18.2%	7,577	13.9%	27.7%
Other financial liabilities	310	0.6%	304	0.6%	1.9%
Provisions	96	0.2%	547	1.0%	-82.5%
Liabilities due to related parties	39	0.1%	7	0.0%	452.6%
Trade payables	7,550	14.2%	7,340	13.4%	2.9%
Advance payments received	105	0.2%	158	0.3%	-33.6%
Tax liabilities	100	0.2%	100	0.2%	0.0%
Other non-financial liabilities	1,379	2.6%	1,236	2.3%	11.5%
Summe current liabilities	19,257	36.2%	17,270	31.6%	11.5%
Liabilities held for sale	1,160	2.2%	1,132	2.1%	2.5%
Total equity & liabilities	53,191	100.0%	54,709	100.0%	-2.8%

Source: H1 2018 financial report , unaudited



Consolidated statement of cash flows

EUR thousand	Q2 2018	Q2 2017	QoQ in %	1 Jan - 30 Jun 2018	1 Jan - 30 Jun 2017	HoH in %
Earnings before taxes (EBT) of continued operations	-3,717	+499	-845.4%	-5,692	-2,034	-179.9%
Earnings before taxes (EBT) of discontinued operations	+2,734	-654	518.2%	+2,168	-1,399	254.9%
Earnings before taxes (EBT)	-983	-155	-533.7%	-3,525	-3,433	-2.7%
+/- Depreciation and amortisation on non-current assets	+388	+416	-6.6%	+736	+835	-11.8%
+/- Increase/decrease in provisions	-62	-89	31.0%	-376	-272	-38.5%
+/- Equity-settled share-based remuneration	+49	+85	-43.0%	+109	+188	-42.2%
+/- Other non-cash expenses/income	-140	-1,905	92.7%	+439	-1,102	139.8%
+/- Loss/gain on disposal of non-current assets	+2	+4	-63.5%	+2	+4	-63.5%
+ Gain on disposal of assets and liabilities held for sale	0	0	n.a	0	0	n.a
+ Proceeds from interest income related to prior accounting periods	0	0	n.a	0	0	n.a
- Non-cash current interest income	+0	-0	299.5%	-0	-0	99.5%
- Interest expenses paid related to prior accounting periods	-3	+0	<-1.000%	-20	-64	69.1%
+ Non-cash current interest expenses	+6	-45	113.4%	+32	+29	8.3%
+ Proceeds from income tax	+1	0	n.a	+1	0	n.a
- Income tax paid	0	+7	-100.0%	0	0	n.a
-/+ Increase/decrease in inventories	+4,393	+419	948.6%	+627	+1,383	-54.6%
-/+ Increase/decrease in other assets	+2,513	-650	486.7%	+1,662	-534	411.3%
+/- Increase/decrease in other liabilities	-3,494	-781	-347.3%	+323	+2,357	-86.3%
= Net cash flow from operating activities of continued operations	-64	-2,040	96.9%	-2,158	+791	-372.8%
= Net cash flow from operating activities from discontinued operations	-25	+2,154	-101.1%	+221	-1,484	114.9%

Source: H1 2018 financial report , unaudited



Consolidated statement of cash flows

EUR thousand	Q2 2018	Q2 2017	QoQ in %	1 Jan - 30 Jun 2018	1 Jan - 30 Jun 2017	HoH in %
- Payments for investments in intangible assets	-1	0	n.a	-21	-7	-190.8%
- Payments for investments in property, plant and equipment	-120	-59	-104.4%	-170	-109	-56.0%
and property, plant and equipment	+2	+1	90.5%	+2	+1	90.5%
= Net cash flow from investing activities of continued operations	-119	-58	-106.1%	-189	-115	-64.2%
= Net cash flow from investing activities from discontinued operations	0	0	n.a	0	0	n.a
+ Proceeds from increase in financial debt	+38	+511	-92.5%	+3,906	+2,049	90.6%
- Payments for the redemption of financial debt	-145	-1,153	87.4%	-2,354	-1,842	-27.8%
+/- Proceeds from increase in/payments for redemption of financial liabilities	-73	-73	-1.0%	-148	-143	-3.3%
= Net cash flow from financing activities of continued operations	-180	-714	-74.8%	+1,403	+64	2085.1%
= Net cash flow from financing activities from discontinued operations	0	-2	-100.0%	-9	-11	-19.2%
+/- Net increase/decrease in cash and cash equivalents	-387	-660	41.3%	-731	-755	3.1%
+/- Effects of foreign currency translation on cash and cash equivalents	+12	+1	>1,000%	+7	-1	861.3%
+/- Changes in cash and cash equivalents reclassified as part of a disposal group	+40	0	n.a	-51	0	n.a
+ Cash and cash equivalents on beginning of period	+1,070	+1,740	-38.5%	+1,511	+1,836	-17.7%
= Cash and cash equivalents on end of period	+735	+1,081	-32.0%	+735	+1,081	-32.0%

Source: H1 2018 financial report , unaudited



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