

Corporate News

elumeo SE defies challenging market environment in H1/2024 and remains profitable on a quarterly and half-yearly basis

- **H1/2024:** Slight sales growth (+0.8%) to EUR 22.5 million, adjusted EBITDA increases to EUR 326 thousand
- **Q2/2024:** Sales decline (-3.1%) to EUR 11.2 million; successful June 2024 (+7% compared to June 2023); adjusted EBITDA remains positive at EUR 0.2 million
- **Cost management:** costs (-3%) reduced to EUR 12.1 million; furthermore, additional cost reduction measures of EUR 1.2 million fully implemented, the full effect of which will become visible in the course of H2/2024
- **Internationalization:** AI-driven automatic translation of sales shows successfully launched, break-even achieved after just two months
- **Forecast 2024 confirmed:** Mid-single-digit sales growth of between 4% and 8% and a disproportionate increase in adjusted EBITDA of between EUR 1.5 million and EUR 3.5 million with a gross profit margin of 49% to 51% expected

Berlin, 14 August 2024 - elumeo SE (ISIN DE000A11Q059), the leading electronic retailer of gemstone jewelry in Europe, remained profitable in the first half of 2024 despite a challenging market environment. Sales increased to EUR 22.5 million compared to the same period of the previous year (H1/2023: EUR 22.3 million, +0.8%). Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) rose to EUR 326 thousand after EUR 82 thousand in H1/2023 (+297.6%). On a quarterly basis, however, sales in Q2/2024 fell by 3.1% to EUR 11.2 million (Q2/2023: EUR 11.5 million) due to the continued deterioration in consumer sentiment. After a slow start to the second quarter, revenue gained significant momentum in the second half of the quarter and exceeded the previous year's level by 7% in June. elumeo also generated positive adjusted EBITDA of EUR 178 thousand in Q2/2024 (Q2/2023: EUR 266 thousand, -33.1%).

When comparing the previous year, it should be noted that the cost side in the comparative quarter Q2/2023 was strongly influenced by positive one-off effects of EUR 217 thousand, including the employee share program launched in the previous year and the receipt of short-time work compensation. On the other hand, several cost-cutting measures already implemented in the first half of 2024 will not take full effect until the end of the current financial year. These include, in particular, lower personnel costs. The measures already taken are intended to help secure profitable growth in a challenging

ensure profitable growth in a challenging market environment. Their savings effect amounts to EUR 1.2 million.

Florian Spatz, CEO of elumeo SE: "The online business proved to be the growth driver in the first half of the year despite significantly reduced marketing costs. Optimized marketing campaigns led to more profitable customer cohorts. In this difficult market environment, our consistent cost management and focus on particularly profitable customer and product groups to increase the gross profit margin will remain crucial."

Selling and administrative expenses were already significantly reduced in H1/2024 - with the exception of the one-off effects in personnel costs described above. Spatz: "The full savings potential of the measures we have implemented will not be fully visible until the end of 2024. The pro forma costs in H1/2024 are EUR 11.1 million, so we were able to achieve total cost savings of EUR 1.5 million in H1/2024 (EUR 11,116 thousand vs. 12,662 thousand)."

Internationalization: AI control as a driver

The elumeo Group has successfully launched Internationalization 2.0 with a specially developed multi-language platform. The platform records shows produced for live TV broadcast, translates them using artificial intelligence and plays them automatically. This eliminates the costs of traditional local broadcasting operations, meaning that break-even was achieved after just two months. By scaling into neighboring European countries, the company aims to expand its reach in Western Europe from 56 million to 80 million households by the end of 2025.

Forecast for 2024 confirmed

Against the backdrop of the business development to date and in particular with a view to the internationalization 2.0 that has already been launched, the management of elumeo SE confirms its forecast for the current financial year. The company expects a return to profitable growth at Group level for the year as a whole. Revenue growth in the mid-single digits of between 4% and 8% compared to the previous year and a disproportionately high increase in adjusted EBITDA of between EUR 1.5 million and EUR 3.5 million with a gross profit margin of 49% to 51% are expected.

About elumeo SE:

The elumeo Group, based in Berlin, is the leading European company in the electronic direct sales of high-quality gemstone jewelry. Through a variety of electronic sales channels (TV, Internet, Smart TV and smartphone app), the listed company offers its customers colored gemstone jewelry in particular at affordable prices. The elumeo Group operates home shopping TV channels in Germany, Austria, Switzerland and Italy as well as web stores in Germany, Austria, Switzerland, the UK, Italy, France, the Netherlands, Spain and Belgium. With its wholly owned subsidiary jooli.com GmbH, the elumeo Group operates the AI-driven video shopping app Jooli.

Contact us

elumeo SE
Investor Relations
Erkelenzdamm 59/61
10999 Berlin
Phone: +49 30 69 59 79-231
Fax: +49 30 69 59 79-650
E-mail: ir@elumeo.comwww.elumeo.com