

Corporate News

elumeo SE confirms positive development of the cost and efficiency program implemented in April 2025 in the third quarter of 2025

- Restructuring is having a sustainable effect: since the introduction of the cost and efficiency program, elumeo has remained profitable on a six-month basis (adjusted EBITDA: Q2/2025: EUR 73 thousand and Q3/2025: EUR -46 thousand, corresponding to EUR 27 thousand in the period from April to September 2025)
- Revenue in Q3/2025 at EUR 9.4 million in line with expectations (Q3/2024: EUR 10.5 million, - 11.0%)
- Gross profit margin at 47.5%, above previous year's level (Q3/2024: 46.6%)
- Sales and administrative expenses adjusted for restructuring costs fell significantly in Q3/2025 by 13.0% to EUR 4.7 million (Q3/2024: EUR 5.4 million)
- Focus on higher-value jewelry items above EUR 50 leads to noticeable improvements: average revenue per purchase rises from EUR 78 in Q3/2024 to EUR 114 in Q3/2025 (+46.2%)
- Gross profit per unit sold increases from EUR 37 to EUR 52 (Q3/2024 vs. Q3/2025, +40.3%)
- AI-generated international broadcast windows make a significant contribution to growth, with revenue up 23% year-on-year to EUR 223 thousand (Q3/2024: EUR 182 thousand)
- Success of Internationalization 2.0 underscores the importance of AI for e-commerce and elumeo: scaling opportunities for profitable, efficient growth
- Forecast for 2025 confirmed: decline in revenue between 10% and 15%, gross profit margin between 47% and 49%, adjusted EBITDA between EUR -0.5 million and EUR 0.1 million

Berlin, 07.11.2025 – elumeo SE (ISIN DE000A11Q059), Europe's leading electronic retailer of gemstone jewelry, continued to benefit in the third quarter of 2025 from the comprehensive cost and efficiency program launched on 1 April 2025. Although the company's key performance indicator, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), declined moderately to EUR -46 thousand in Q3/2025 (Q3/2024: EUR 110 thousand), elumeo remained profitable overall on a six-month basis since the restructuring was initiated (adjusted EBITDA Q2/2025: EUR 73 thousand and Q3/2025: EUR -46 thousand, corresponding to EUR 27 thousand in the period from April to September 2025). Adjusted EBITDA in the traditionally weaker third quarter was also in line with the plan, as was revenue development (Q3/2025: EUR 9.4 million vs. Q3/2024: EUR 10.5 million, -11.0%, 9M/2025: EUR 29.6 million vs. 9M/2024: EUR 33.0 million, -10.4%). After declines in previous quarters, the gross profit margin increased again in Q3/2025 compared to the same quarter of the previous year. It rose to 47.5% after 46.6% in Q3/2024.

Florian Spatz, Chief Executive Officer of elumeo SE: 'Our latest cost and efficiency program is bearing fruit in the long term. The decline in sales and administrative expenses adjusted for restructuring costs is a particularly strong indication of the success of the measures taken. We were able to reduce these by 13.0% to EUR 4.7 million in Q3/2025.'

The restructuring program launched in April complements the cost-cutting programs already initiated in 2024. The additional measures were prompted by a decline in TV households in certain cable networks as a result of the abolition of the so-called ancillary cost privilege for network operators. The key points of the restructuring initiated in April 2025 included, in particular, the reduction of daily live broadcasting from 15 to 10 hours, the increased broadcasting of fully automated programs based on

previously produced content using AI-based technology, and the focus of the product range on jewelry in the price segment above EUR 50. As a result of these steps, Juwelo Deutschland GmbH was able to adjust its personnel capacity at short notice and cut nearly 50 full-time positions.

Quality over quantity – focus on higher-value jewelry is having a positive effect

Above all, the focus on higher-value jewelry items priced above EUR 50 led to noticeable improvements. Despite a planned decline in unit sales in Q3/2025 (-30% compared to the same quarter of the previous year), average revenue per purchase climbed from EUR 78 in Q3/2024 to EUR 114 in Q3/2025 (+46.2%); and gross profit per item sold also increased from EUR 37 to EUR 52 (Q3/2024 vs. Q3/2025, +40.3%).

‘This means more quality instead of quantity, more valuable parcels in shipping and more profitable customers,’ adds Florian Spatz. Despite the realigned strategic product and pricing policy, including the discontinuation of jewelry items under EUR 50, AI-generated international broadcasting windows in particular made a significant contribution to growth in the third quarter of 2025. Although sales declined by 15% compared to the previous quarter due to the change in the product portfolio, they rose by 23% to EUR 223 thousand compared to the same quarter of the previous year (Q3/2024: EUR 182 thousand). In the first quarter of 2026, the company will introduce a new format to the German market, which, with a product portfolio specifically geared towards the entry-level segment, will also form the basis for international broadcasting windows.

Growth program #juwelo100 continues to be driven forward – 2033 target reaffirmed

Following restructuring and thanks to the successful use of AI in international broadcasting windows and in the web business, elumeo considers itself well equipped to continue driving forward the #juwelo100 growth program launched in 2024 and to grow profitably. The aim of #juwelo100 is to increase operational performance and achieve a turnover of EUR 100 million in the core business by 2033. Florian Spatz continues: ‘The success of our international broadcasting windows underscores the importance of AI for e-commerce in general and for elumeo in particular. This offers enormous scaling opportunities for our online marketing to grow profitably on the web. This promises greater reach, more sales and more personalization. In the future, even individualized web shops for each individual customer are conceivable.’

With its international broadcasting windows, elumeo currently reaches just under 25% of European households. "Through the increased use of AI, we want to roll out our AI-supported internationalization to other European countries as part of #juwelo100. Our experience to date shows that AI supports profitable growth in the long term. We can grow efficiently without increasing our workforce. Ultimately, this leads to higher revenues per employee," explains Florian Spatz.

Despite the uncertainties surrounding the expected rise in raw material prices for gold and silver in the fourth quarter of 2025, the management of elumeo SE confirms its forecast for the current financial year. Against the backdrop of positive developments, particularly in the past six months, the company expects a decline in revenue of between 10% and 15% at Group level for 2025 and a gross profit margin of between 47% and 49%. Adjusted EBITDA is expected to be between EUR -0.5 million and EUR 0.1 million.

Q3 2025 Selection of key figures

EUR thousand (unless otherwise stated)	Q3 2025		Q3 2024		QoQ in %	9M 2025		9M 2024		9Mo9M in %
Sales revenue	9.357	31,6%	10.512	31,8%	-11,0%	29.592	100,0%	33.021	100,0%	-10,4%
Gross profit	4.440	47,5%	4.903	46,6%	-9,4%	13.769	46,5%	15.944	48,3%	-13,6%
EBITDA	-610	-6,5%	-301	-2,9%	-102,7%	-1.709	-5,8%	-815	-2,5%	-109,7%
Adjusted-EBITDA	-46	-0,5%	110	1,0%	-141,8%	-524	-1,8%	436	1,3%	-220,2%
EBIT	-773	-8,3%	-475	-4,5%	-62,7%	-2.223	-7,5%	-1.346	-4,1%	-65,2%
Selling and administrative expenses	5.236	56,0%	5.355	50,9%	-2,2%	15.958	53,9%	17.435	52,8%	-8,5%
Sales volume [T]	94		134		-29,9%	331		426		-22,3%
Number of active customers [T]	23		31		-25,8%	52		67		-22,4%
Average number of items sold per active customer	4,0		4,4		-8,8%	6,3		6,5		-2,0%
Average sales price [EUR]	114		78		46,2%	106		77		37,7%
Gross profit per item sold [EUR]	52		37		40,3%	47		40		15,3%
<u>New customers</u>										
TV [T]	1,1		1,5		-28,7%	4,0		5,6		-28,0%
Web [T]	2,9		4,9		-42,0%	11,0		18,6		-40,8%

About elumeo SE:

The elumeo Group, based in Berlin, is Europe's leading company in the direct electronic sale of high-quality gemstone jewelry. Through a variety of electronic sales channels (television, internet, smart TV and smartphone app), the listed company offers its customers colored gemstone jewelry in particular at affordable prices. Under the name Juwelo, TV home shopping channels are operated in Germany, Austria, Switzerland, Spain and Italy, as well as web shops in Germany, Austria, Switzerland, the United Kingdom, Italy, France, the Netherlands, Spain and Belgium.

Juwelo TV's Internationalization 2.0, launched in July 2024, is proving to be a driver of profitable, efficient growth. A specially developed AI-based multi-language platform records shows produced for live TV broadcast in Germany, translates them into the respective national language using artificial intelligence and automatically plays them in international markets. This eliminates the costs of traditional local broadcasting.

The international broadcast windows are a central pillar of the #juwelo100 growth program launched in 2024. The aim of #juwelo100 is to sustainably increase the company's operational performance and achieve a turnover of EUR 100 million in its core business by 2033.

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