

Corporate News

Based on preliminary figures, elumeo SE has returned to profitability following a successful restructuring—revenue target for fiscal year 2025 exceeded, earnings target achieved

- Based on preliminary figures, adjusted EBITDA improved significantly in fiscal year 2025 to EUR -0.5 million (2024: EUR -1.0 million); the quarters following the restructuring, starting in Q2 2025, were profitable in total
- Successful completion of the cost and efficiency program: Total costs for the elumeo Group decreased by 11.4% to EUR 23.7 million (2024: EUR 26.7 million); compared to 2023, total costs decreased by EUR 6.2 million (-20.8% when comparing 2025 to 2023)
- Despite restructuring, revenue in 2025 falls by only 9.1% to EUR 39.4 million (2024: EUR 43.4 million), remaining above the expected decline of between 10% and 15%
- Gross profit also declined as expected, by 9.2% to EUR 18.5 million (2024: EUR 20.4 million). The gross profit margin recovered over the course of the year and stands at 47.0% (2024: 47.1%)
- AI-driven internationalization 2.0 in Spain and Italy returns to modest growth in Q4 (quarter-over-quarter) following a decline in revenue in Q3 2025; for the full year 2025, revenue rises by 143% to EUR 1.0 million (2024: EUR 0.4 million)
- Following the failure of its request for mediation, elumeo is considering legal action against Vodafone over excessive feed-in fees
- All figures are preliminary but stable consolidated IFRS figures that have not yet been audited. Due to ongoing audit work and pending ESEF certification, the release of the audited financial statements has been postponed to May 18, 2026
- Outlook for 2026: Focus on maintaining and expanding profitability through AI-driven efficiency gains

Berlin, April 30, 2026 – elumeo SE (ISIN DE000A11Q059), Europe’s leading online retailer of gemstone jewelry, has released preliminary consolidated figures for the 2025 fiscal year. Following the successful implementation of a cost-cutting and efficiency program designed to address the challenging market situation, the Group’s revenue declined by 9.1% year-over-year to EUR 39.4 million (2024: EUR 43.4 million). Revenue thus exceeded the company’s expectations, which it had communicated at the start of the restructuring on April 1, 2025 (expected revenue decline of between 10% and 15% compared to 2024).

EBIT improved by 25.2% to EUR -2.5 million (2024: EUR -3.3 million), but includes all restructuring costs. The Company’s key performance indicator, adjusted earnings before interest, taxes, depreciation, and amortization (adjusted EBITDA), improved significantly in fiscal year 2025 to EUR -0.5 million compared to the prior-year figure (2024: EUR -1.0 million). Adjusted for restructuring costs and the follow-on costs of the personnel measures implemented, the elumeo Group returned to profitability in the nine months following the restructuring (starting in Q2/2025).

The Group’s gross profit decreased by 9.2% to EUR 18.5 million in fiscal year 2025 (2024: EUR 20.4 million). Despite a significant increase in gold and silver prices, the gross profit margin remained stable at 47.0% and reached the forecast target range of 47% to 49% (2024: 47.1%). The Group’s selling and administrative

expenses decreased to EUR 21.3 million in the past fiscal year (2024: EUR 23.8 million, -10.8%). The total volume of savings becomes particularly evident when viewed over a two-year period. Compared to 2023, total costs decreased by EUR 6.2 million (-20.8% in 2025 vs. 2023).

Florian Spatz, Chief Executive Officer of elumeo SE: “Our restructuring program has been completed and was successful in every dimension. All of the company’s key performance indicators—including revenue, margin, and adjusted earnings—met the target range defined in the spring of 2025. This means we are well-positioned to steer the company through any further market uncertainties caused by potential new turbulence.”

The restructuring initiated in Q2 2025 was triggered by increased feed-in fees per household in cable networks following the elimination of the so-called “ancillary cost privilege” for network operators. As already explained in the 2024 Annual Report, elumeo believes that the feed-in fees for the distribution of Juwelo’s television signal in the Vodafone Group’s networks are unlawfully excessive. To facilitate a resolution of this dispute through mediation, Juwelo filed a request for mediation, which was, however, rejected by Vodafone. Juwelo is therefore exploring legal enforcement of this claim and feels its legal position is supported by three independent expert opinions. elumeo anticipates a claim for damages due to excessive feed-in fees dating back to 2013, amounting to a double-digit million euro figure.

In addition to higher feed-in fees, macroeconomic uncertainties stemming from the wars in Ukraine and the Middle East, as well as trade tensions, are weighing on consumer sentiment. The restructuring measures required in this context complemented the cost-cutting programs already launched in 2024. Key measures of the April 2025 restructuring included, in particular, the increased automated broadcasting of TV programs based on pre-produced content using AI-based technology, as well as the focus of the product range on jewelry in the price segment above EUR 50. As a result of these measures, the staffing levels at Juwelo Deutschland GmbH were adjusted, and approximately 50 full-time positions were eliminated.

The online store, which grew by 3.4% to EUR 14.9 million (2024: EUR 14.5 million), and Juwelo TV’s “Internationalization 2.0” initiative, launched in 2024, proved to be key growth drivers in the past fiscal year. Revenue from international channels in Spain and Italy increased by 143% in 2025 to EUR 1.0 million (2024: EUR 0.4 million).

Efficiency at elumeo has already improved significantly as a result of the increased implementation of AI during the restructuring process. Revenue per employee (FTE) rose by 32.6% in fiscal year 2025 to over EUR 346,000 (2024: EUR 261,000). Average revenue per piece of jewelry rose by 23.0% to EUR 92 (2024: EUR 74) as a result of the new pricing strategy adopted as part of the restructuring measures. Similarly, revenue per customer grew by 19.9% to EUR 637 (2024: EUR 531). By comparison, the number of active customers declined as expected. Due to the significantly reduced offering of jewelry priced under EUR 50, it fell by 24.4% to 61,559 in the past fiscal year (2024: 81,550).

Outlook for 2026: Gross margin expected to remain stable or rise slightly – Focus on maintaining and expanding profitability through AI-driven efficiency gains

Given the continuing high level of geopolitical and macroeconomic uncertainty, which is affecting consumer behavior in particular and thus the visibility of business performance, the forecast for fiscal year 2026 is intentionally set within a relatively wide range at this stage. The Executive Board expects revenue to change by between -7% and +10% compared to fiscal year 2025, as well as adjusted EBITDA of EUR -0.5 million to EUR 1.5 million, with a stable to slightly increasing gross margin of 47% to 49%. At the same time, as a result of the restructuring measures implemented in 2025 and the consistent expansion of AI-supported processes, the company considers itself well-positioned to respond flexibly to volatile market conditions, leverage efficiency potential, and secure profitability even in a challenging environment.

CEO Florian Spatz explains: “Following the encouraging performance in the first nine months since the restructuring, we expect further stabilization in 2026. We will continue to drive forward our #juwelo100 growth program, which we launched in 2024. The increased use of AI will play a key role in this, and we are well-positioned in this area. Our goal with #juwelo100 remains unchanged: to improve operational performance and achieve revenue of EUR 100 million in our core business by 2033.”

The preliminary figures are stable but have not yet been audited. The release of the audited annual financial statements has been postponed to May 18, 2026, due to ongoing audit work and the pending ESEF certification. The management of elumeo SE does not expect any material changes from the preliminary figures and will publish all relevant figures for 2025 at <https://elumeo.com/ir/publications/financial-reports>.

For the definitions of the alternative key performance indicators mentioned in this corporate news release and how they are calculated, please refer to the definitions and explanations in the 2024 Annual Report, available at <https://elumeo.com/ir/publications/financial-reports>.

About elumeo SE:

The Berlin-based elumeo Group is Europe’s leading company in the direct-to-consumer e-commerce of high-quality gemstone jewelry. Through a variety of digital sales channels (TV, internet, smart TV, and smartphone apps), the publicly traded company offers its customers, in particular, colored gemstone jewelry at affordable prices. Under the name Juwelo, the company operates TV home shopping channels in Germany, Austria, Switzerland, Spain, and Italy, as well as online stores in Germany, Austria, Switzerland, Italy, France, the Netherlands, Spain, and Belgium.

Juwelo TV’s Internationalization 2.0 initiative, launched in July 2024, is proving to be a key driver of profitable, efficient growth. A proprietary AI-based multilingual platform records shows produced for live TV broadcasts in Germany, translates them into the respective local language using artificial intelligence, and automatically airs them in international markets. This eliminates the costs associated with traditional local broadcasting operations.

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

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