

## Corporate News

### **elumeo SE adjusts forecast for 2024 due to the economic situation – cost reduction program ahead of plan**

- Subdued business development at Juwelo in September, GfK reports surprising slump in consumer confidence
- Slight decline in sales expected for the full year 2024
- Margin pressure increases due to higher raw material prices – gross profit margin forecast adjusted to 47% to 49%
- Adjusted EBITDA outlook remains optimistic thanks to consistent cost management; for the full year 2024, cost savings of more than EUR 2.3 million compared to 2023 have already been implemented
- Internationalization 2.0 with significant growth – successful launch of the multi-language platform

**Berlin, 04 October 2024** – elumeo SE (ISIN DE000A11Q059) has adjusted its forecast for the current financial year following a subdued business development in September. For the full year 2024, the company now expects a slight year-on-year decline in revenue of between -4% and -1%, a gross profit margin of between 47% and 49% and adjusted EBITDA of between EUR 0.5 million and EUR 1.5 million for the elumeo Group. The original forecast was for revenue growth of 4% to 8% compared to 2023, a gross profit margin of between 49% and 51% and adjusted EBITDA of between EUR 1.5 million and EUR 3.5 million.

The reason for the unexpectedly low group sales in September was the increasing reluctance of private consumers to buy. Last week, the Society for Consumer Research (GfK) found a surprising and significant decline in consumer confidence in Germany. Contrary to its original forecast for the consumer climate index for September 2024 of -18.6 points, the actual value fell to -21.9 points, the sharpest decline in two years. The Nuremberg-based market researchers cited a slump in income prospects as the main reason for the negative development, and consumers were particularly unsettled by the weakening economy. In addition, elumeo's consolidated gross profit margin came under pressure in September as a result of significantly higher prices for gold and silver.

Thanks to consistent cost management, elumeo's management is nevertheless optimistic about the future. The cost-cutting program, which was already put into effect in the first half of 2024, is ahead of plan, and elumeo plans cost savings of more than EUR 2.3 million for the full year 2024 compared to 2023. In 2025, a further EUR 1.3 million in savings are to be added. The measures required for this have also already been implemented, but will not take full effect until next year.

Internationalization 2.0, which was launched by means of a specially developed multi-language platform, is on course for growth and ahead of plan. Since their launch in June 2024, the new broadcasting windows in Spain, Italy and France have more than doubled monthly revenue in September by 108% compared to July to EUR 72 thousand.

The multi-language platform records shows produced in Germany for live TV broadcasting, translates them using artificial intelligence and automatically plays them out in international markets. In this way, the costs of classic local broadcasting operations are eliminated, so that break-even can be achieved at short notice.

Florian Spatz, Chief Executive Officer of elumeo SE: "We regret the current reluctance of customers to buy, who are unsettled by the weak German economy, but we have little influence on this. That is why we are concentrating even more than before on the tasks that we can fully control and control: our cost management. AI-supported internationalization 2.0 has also got off to an excellent start, and it will provide further positive impetus in the coming months."

Wolfgang Boyé, Chairman of the Board of Directors of elumeo SE: "In the medium term, the international expansion will make a significant contribution to achieving the growth program #Juwelo100, which is still on the right track. The international broadcasting windows will help us to compensate for the challenges in the German business. However, despite the visible successes, the ongoing cost-cutting and internationalization activities will not be able to fully compensate for the pressure on sales and margins in the German business in the short term."

For the video shopping app Jooli, the company expects improved user retention and lower customer acquisition costs after the switch to an external open-source trading platform planned for the beginning of October. Wolfgang Boyé: "With this step, we will complete the development of the technical platform for Jooli. This lays the foundation for operating both Internationalization 2.0 and Jooli technically on the same platform. This gives us many options in a challenging market environment and will lead to further cost reductions in 2025."

#### **About elumeo SE:**

The elumeo Group, headquartered in Berlin, is the leading European company in the electronic direct sale of high-quality gemstone jewellery. Through a variety of electronic sales channels (TV, Internet, Smart TV and smartphone app), the listed company offers its customers colored gemstone jewelry at reasonable prices. The elumeo Group operates home shopping television stations in Germany, Austria, Switzerland, Italy, Spain and France as well as webshops in Germany, Austria, Switzerland, Great Britain, Italy, France, the Netherlands, Spain and Belgium. The elumeo Group operates the AI-controlled video shopping app Jooli with its 100% subsidiary jooli.com GmbH.

#### **About jooli:**

jooli is the fastest growing video shopping app in Germany and India: user-friendly, intelligent and with entertainment value. The app inspires with products that are presented in short, entertaining videos. Users navigate through a wide product portfolio of various brands with a swipe and receive personalized shopping and gift ideas. Product partners receive an intuitive content platform through their specially produced product videos to open up new target groups. With the jooli interface, they also receive extensive data analyses, from individual video performances to click-through rate analyses. The app analyzes user behavior and thus enables brands to optimize and individualize their product range. The jooli app is available for [iOS](#) and [Android](#).

For more information, see <https://www.jooli.com/>

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