elumeo

Quarterly Release
9M/2026



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## Group Announcement

### elumeo SE: Cost discipline boosts earnings performance in the first nine months of 2026 – Successful capital increase creates scope for profitable growth

- Revenue for the first nine months of 2026 at EUR 27.2 million, in line with forecasts (9M/2025: EUR 29.6 million, -8.2%);
- Average revenue per unit rose by 9.9% to EUR 98 as a result of a targeted focus on higher-value products (9M/2025: EUR 89);
- Selling and administrative expenses fell significantly by 10.6% to EUR 15.9 million (9M/2025: EUR 17.8 million);
- Financial reporting switched to HGB as announced: Adjusted EBITDA improved to EUR -780 thousand in the first nine months of 2026 (9M/2025: EUR -982 thousand, +20.5%); unadjusted EBITDA improved to EUR -0.8 million (9M/2025: EUR -2.2 million, +62.6%);
- The refined forecast on an HGB basis following the change of stock market segment is confirmed: revenue change of -7% to +1%, gross profit margin of 52% to 55%, adjusted EBITDA of EUR -1.0 million to EUR +0.4 million.

**Berlin, 19.11.2026** – elumeo SE (ISIN DE000A11Q059), Europe's leading online retailer of gemstone jewellery, has held its ground in the first nine months of the 2026 financial year amidst a persistently challenging market environment characterised by high volatility, and has further consolidated the foundations for a return to profitable growth. In doing so, the company benefited significantly from the two cost-cutting and efficiency programmes successfully implemented in 2024 and 2025. As announced, the elumeo Group has switched its financial reporting from International Financial Reporting Standards (IFRS) to reporting in accordance with the German Commercial Code (HGB); the previous year's figures have been adjusted accordingly.

Revenue for the first nine months of 2026 amounted to EUR 27.2 million (9M/2025: EUR 29.6 million) and was therefore in line with expectations, although revenue performance weakened significantly in the third quarter following a strong second quarter. Following a 13.0% decline in revenue in the first quarter of 2026, average revenue in the second and third quarters combined was only 5.4% below the two prior-year quarters after the restructuring began on 1 April 2025. Whilst average revenue per unit rose significantly by 9.9% to EUR 98 in the first nine months of 2026 (9M/2025: EUR 89) due to the focus on higher-value products, selling and administrative expenses were reduced significantly by 10.6% to EUR 15.9 million (9M/2025: EUR 17.8 million). Overall, the company's key performance indicator, adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA), improved to EUR -780 thousand in the first nine months of 2026 despite a weaker third quarter (9M/2025: EUR -982 thousand, +20.5%). The improvement in earnings is even more pronounced when looking at unadjusted EBITDA, which improved by 62.6% from EUR -2.2 million in 9M/2025 to EUR -0.8 million in 9M/2026.

Florian Spatz, Chief Executive Officer of elumeo SE: "We are pleased with the improvement in results, but we still see our business as being subject to high volatility. The third quarter of 2026 was partic-



ularly challenging for us, especially when compared with the successful second quarter of the financial year. By introducing targeted, temporary short-time working, we responded quickly and effectively to the weaker performance whilst further reducing our cost base. Since October, our entire team has been back on board and is working with great dedication and energy to ensure the success of the crucial Christmas sales period, so that we can achieve the annual targets set for 2026."

**Quality over quantity – a focus on high-quality jewellery and profitable customer relationships**

As set out in the 2025 Cost and Efficiency Programme, elumeo is increasingly focusing its product range on higher-value jewellery items with retail prices exceeding EUR 50, as well as on profitable customer relationships. Consequently, the key figures for the number of active customers (9M/2026: 35,000 vs. 9M/2025: 52,000, -32.0%) and the number of items sold (9M/2026: 267,000 vs. 9M/2025: 333,000, -19.8%) declined. By contrast, average revenue per unit rose significantly by 9.9% to EUR 98 (9M/2025: EUR 89). elumeo also placed greater emphasis on profitability and scalability in its international broadcast slots, accepting temporary declines in revenue as a result. Whilst revenue per minute of airtime for more profitable products priced above EUR 50 increased, total revenue from broadcast slots fell from EUR 725 thousand (9M/2025) to EUR 472 thousand (9M/2026).

**Cash capital increase successfully completed – financial foundation strengthened for the next phase of growth**

In September 2026, elumeo SE successfully completed a cash capital increase, excluding existing shareholders' subscription rights. The gross proceeds from the issue for the company amounted to EUR 1.785 million. Upon entry of the capital increase in the Commercial Register, the company's share capital increased by EUR 850,000 from EUR 5,927,420 to EUR 6,777,420.

The company intends to use the newly raised equity capital to drive its organic growth. The focus is on three key areas of investment:
The funds are primarily to be used to strengthen working capital, in particular to expand the product range, introduce new product lines, new product launches and new sales formats, and to improve the gross profit margin. With a view to the crucial Christmas trading period in particular, this is intended to unlock additional revenue potential. Secondly, the scalability of the platform for international markets is to be improved and further AI-based processes developed to deliver additional efficiency gains, particularly in the areas of customer service and merchandise management, as well as through the development of a locally hosted AI solution. The aim is to streamline operational processes and further improve the scalability of the business model. Thirdly, targeted investments in online marketing are intended to intensify new customer acquisition and lay the foundations for sustainable organic growth.
CEO Florian Spatz: "We will continue to focus our strategy consistently on strengthening our profitability. In doing so, we are consciously prepared to accept more moderate growth – or even a temporary decline in revenue – in order to strengthen our company's economic foundations in the long term. At the same time, we are making targeted investments in more attractive product ranges, more efficient AI-supported processes and the acquisition of new customers. With these three strategic levers, we aim to strengthen our margins, further increase the efficiency of our business model and lay the foundations for long-term profitable growth."



## Management confirms refined 2026 forecast

The company had already refined its forecast for the 2026 financial year on 9 October 2026 in connection with the change of stock market segment, which took effect on 14 October 2026, from the Regulated Market (Prime Standard) to the Scale segment of the Frankfurt Stock Exchange's Open Market (Freiverkehr). This change is accompanied by the transition to reporting in accordance with the German Commercial Code (HGB) rather than International Financial Reporting Standards (IFRS), which has now been implemented.

With the publication of the financial figures for the first nine months of 2026, management has now confirmed its refined forecast for 2026 based on accounting in accordance with the German Commercial Code (HGB): Revenue is expected to change by between -7% and +1% compared with the 2025 financial year, the gross profit margin is expected to be between 52% and 55%, and adjusted EBITDA is expected to be between EUR -1.0 million and EUR +0.4 million.

CEO Florian Spatz: "Our refined forecast takes into account the transition from IFRS to HGB accounting standards. The resulting changes to the forecast figures are attributable solely to the new accounting framework and do not represent a deterioration in our economic expectations. We remain confident that we will achieve our annual targets and, with our clear focus on profitability, strengthen the foundations for sustainable profitable growth."



# 9M 2026 Selection of key figures

| EUR thousand (unless otherwise stated) | Q3 2026 | | Q3 2025 | | QoQ in % | 9M 2026 | | 9M 2025 | | 9Mo9M in % |
|---|---|---|---|---|---|---|---|---|---|---|
| **Sales revenue** | **7,683** | 28.3% | **9,357** | 31.6% | -17.9% | **27,152** | 100.0% | **29,592** | 100.0% | -8.2% |
| Cost of sales | -3,807 | -49.6% | -4,404 | -47.1% | -13.6% | -12,551 | -46.2% | -14,068 | -47.5% | -10.8% |
| **Gross profit** | **3,876** | 50.4% | **4,953** | 52.9% | -21.8% | **14,602** | 53.8% | **15,524** | 52.5% | -5.9% |
| **Selling and administrative expenses** | **-4,672** | -60.8% | **-5,770** | -61.7% | -19.0% | **-15,915** | -58.6% | **-17,793** | -60.1% | -10.6% |
| Other operating income | 356 | 4.6% | 31 | 0.3% | n.a. | 447 | 1.6% | 22 | 0.1% | n.a. |
| Other operating expenses | 0 | 0.0% | -8 | -0.1% | -100.0% | -23 | -0.1% | -56 | -0.2% | -58.7% |
| **EBIT** | **-441** | -5.7% | **-794** | -8.5% | 44.5% | **-890** | -3.3% | **-2,303** | -7.8% | 61.4% |
| Depreciation and amortisation | 24 | 0.3% | 37 | 0.4% | -34.1% | 80 | 0.3% | 136 | 0.5% | -41.4% |
| **EBITDA** | **-416** | -5.4% | **-757** | -8.1% | 45.0% | **-810** | -3.0% | **-2,167** | -7.3% | 62.6% |
| **Adjusted EBITDA** | **-386** | -5.0% | **-193** | -2.1% | -99.7% | **-780** | -2.9% | **-982** | -3.3% | 20.5% |
| | | | | | | | | | | |
| Sales volume [T]* | 79 | | 94 | | -16.3% | 267 | | 333 | | -19.8% |
| Number of active customers [T]* | 17 | | 23 | | -27.5% | 35 | | 52 | | -32.0% |
| Average revenue per item [EUR] | 101 | | 96 | | 4.8% | 98 | | 89 | | 9.9% |
| Average gross profit per item [EUR] | 49 | | 53 | | -6.9% | 55 | | 47 | | 17.3% |
| New customers | | | | | | | | | | |
| TV [T] | 0.8 | | 1.1 | | -30.2% | 2.6 | | 4.0 | | -35.1% |
| Web [T] | 3.1 | | 2.9 | | 8.4% | 9.6 | | 11.0 | | -13.0% |

* figures from internal controlling system



## Imprint

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## Disclaimer

This release contains forward-looking statements. These statements are based on the current experience, assumptions and forecasts of the Board of Directors and the information currently available to it. The forward-looking statements should not be construed as guarantees of future developments and results referred to therein. Rather, future developments and results depend on a variety of factors. They involve various risks and uncertainties and are based on assumptions that may prove to be incorrect. We assume no obligation to update the forward-looking statements made in this release.

