

elumeo

Quarterly Release
Q1/2019



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Key Figures Q1 2019

EUR thousand [unless indicated otherwise]	Q1 2019		Q1 2018		YoY in %
Revenue	11.960	100,0%	16.608	100,0%	-28,0%
<u>Product revenue by regions</u> [absolutely and in % of product revenue]					
Germany	10.093	84,4%	12.739	76,7%	-20,8%
Italy	1.861	15,6%	2.483	14,9%	-25,0%
Other countries	6	0,1%	1.385	8,3%	-99,6%
[The following disclosures represent: absolute values and in % of revenue]					
Gross profit	5.248	43,9%	4.523	27,2%	16,0%
EBITDA	-1.286	-10,8%	-3.037	-18,3%	57,6%
Segment EBITDA Continuing Businesses	-1.069	-8,9%	-2.492	-15,0%	57,1%
Total segment EBIT	-1.386	-11,6%	-2.673	-16,1%	48,1%
Selling and administrative expenses [absolutely and in % of balance sheet total]	6.668	55,8%	7.273	43,8%	-8,3%
Total assets¹	28.903	100,0%	28.827	100,0%	0,3%
Total equity¹ [absolutely and in % of balance sheet total]	4.902	17,0%	6.677	23,2%	-26,6%
Working capital¹ [absolutely and in % of balance sheet total]	6.559	22,7%	5.414	18,8%	21,1%
¹ Prior year disclosure: 31 Dec 2018					
[The following disclosures represent: absolute values and in % of revenue]					
Net cash flow from operating activities	-490	-4,1%	-6.390	-38,5%	92,3%
Net cash flow from investing activities	-74	-0,6%	-58	-0,3%	-27,6%
Net cash flow from financing activities		0,0%		0,0%	n.a
Items sold [pieces]	163.519		231.453		-29,4%
Average sales price (ASP) [EUR]	73		72		1,9%
Revenue per active customer [EUR]	403		374		7,8%
Gross profit per item sold [EUR]	32		28		14,5%
<u>New customer breakdown (Germany only)</u>					
[in % of new customers]					
TV only	28%		25%		14%
Web only	58%		59%		-1%
Others	16%		16%		1%

* Unless stated otherwise, figures refer to continuing operations.



Capital Market Information

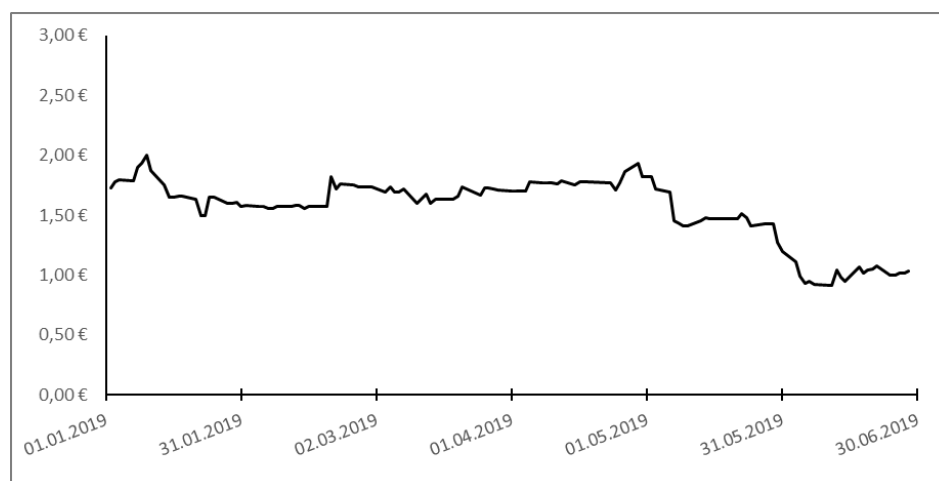
Basic data and key figures on the share of elumeo SE

(Status: 31 March 2019)

WKN	A11Q05
ISIN	DE000A11Q059
Earnings per share in Q1 2019	EUR -0.50
Number of shares outstanding	5,500,000
XETRA closing price at the end of the reporting period	EUR 1.71
Market capitalisation	EUR 9.41 million

Share price development

(1 January to 30 June 2019: XETRA, in EUR)



Shareholder structure

(Status: 31 March 2019)

Shareholders of elumeo SE	Share-holdings
1. Blackflint Ltd.	26.66%
2. Ottoman Strategy Holdings (Suisse) SA	26.43%
3. Universal-Investment-Luxembourg SA	7.93%
4. Heliad Equity Partners GmbH & Co. KGaA	7.50%
5. Sycomore Asset Management SA	5.09%
6. Members of Executive Board	6.36%
7. Free float	20.03%



Publication of Results Q1/2019

Principles

The principles of the elumeo Group described in the Annual Report for fiscal year 2018 that ended on 31 December 018 ("Annual Report 2018") essentially continue to apply.

Discontinued operations

In December 2017, the elumeo Group initially discontinued the loss-making distribution business in the United Kingdom ("discontinued operation UK").

In financial year 2018, the decision was made to terminate all business activities of the production company PWK Jewelry Company Limited, Bangkok, Thailand ("PWK") and to liquidate the production company in an orderly manner under its own management by liquidating the existing assets ("discontinued operation PWK"). The discontinuation of the production activities was related to economic problems of the production company PWK, which could not be eliminated by the targeted restructuring measures in financial year 2018. All business activities of the company were completely discontinued by the end of 2018.

Discontinued operations are not included in the earnings from continuing operations and are presented in the Consolidated Statement of Comprehensive Income in a separate item as earnings after taxes from discontinued operations.

Comparability of disclosures

With the exception of the discontinuation of PWK's business activities, there have been no material changes in the basis of the elumeo Group compared with the previous year. For the sake of comparability, all information relating to PCC was adjusted both in the current financial year and in the previous year.

Explanation of alternative performance indicators

The elumeo Group uses alternative performance measures ("APMs") in its regulatory and mandatory publications that are not regulated in the applicable International Financial Reporting Standards ("IFRSs"). For further information on the definition, use and limitations of the usability of the alternative performance measures, the accounting methods used and the reconciliations, please refer to <http://www.elumeo.com/ir/publications/explanation-alternative-performance-measures>.

Business Development

The quarterly reporting period of this quarterly report as of 31 March 2019 comprises the period from 1 January to 31 March 2019 ("Q1 2019" or "the first quarter 2019"). Unless stated otherwise, the comparative figures disclosed relate to the same period of the previous year, which covers the period from 1 January to 31 March 2018. In addition, individual comparative percentages may refer to the quarterly comparison ("QoQ").

At EUR 12,0 million, revenue in the first quarter of 2019 was down 28.0% compared to the same period of the previous year (Q1 2018: EUR 16.6 million).



As already reported in previous periods, a lack of product diversity since Q2 of 2018 has led to a sharp decline in sales in all territories and channels. The switch to local partners in Bangkok and Jaipur in 2018 did not yet take full effect in the first quarter. The discontinuation of the B2B business reinforces the negative trend.

By contrast, the gross profit margin is already showing clear positive effects from the new supply chain. This developed from 27,2% in Q1 2018 to 43.9% in Q1 2019. As a result, gross profit, in contrast to sales, developed positively (16,0% QoQ)

The key performance indicator, total segment EBITDA, improved to EUR -1.3 million in the first quarter of 2019 from EUR -2.5 million in the same period of the previous year. Due to the adjustments from IFRS 16 (Leasing Standard), there were one-time special effects in Q1 2019 in the amount of EUR 138 thousand in the EBITDA segment. In total, EUR 37 thousand was attributable to interest and EUR 124 thousand to depreciation.

Overall, earnings after income taxes from continuing operations amounted to EUR -2.8 million after EUR -2.4 million in Q1 2018. Total comprehensive income including discontinued operations developed from EUR -1.9 million in Q1 2018 to EUR -1.8 million in Q1 2019.

Explanations on the individual key financial figures are provided in the following sections. Earnings, Assets and Financial Position

(1.) Foreign currency translation

The exchange rates for foreign currencies with a significant impact on the elumeo Group used in the preparation of the Interim Consolidated Financial Statements are illustrated below:

Currency	Exchange rate on reporting date			Average exchange rate		
	Stichtagskurs			Durchschnittskurs		
EUR	31 Mar 2019	31 Dec 2018	Change in %	1 Jan - 31 Mar 2019	1 Jan - 31 Mar 2018	QoQ in %
Thai baht (THB)	0.0280	0.0270	4.0%	0.0279	0.0258	8.0%
British pound (GBP)	1.1638	1.1133	4.5%	1.1468	1.1321	1.3%
US dollar (USD)	0.8903	0.8733	2.0%	0.8808	0.8136	8.3%

The translation of income and expenses in the income statements of the subsidiaries with the weighted average exchange rate of the reporting period had an impact on the earnings situation and the quarterly comparison disclosed. Furthermore, the translation of assets and liabilities denominated in foreign currencies using the closing rate as of the reporting date, in particular also with respect to the subsequent assessment of Intra-Group receivables and liabilities, resulted in shifts in the presentation of the earnings, assets and financial position.



(2.) Revenue

Revenue comprises the following:

EUR thousand % of revenue	1 Jan - 31 Mar 2019		1 Jan - 31 Mar 2018 restated*		QoQ in %
Revenue from product sales	11,919	99.7%	16,601	100.0%	-28.2%
Other revenue	41	0.3%	7	0.0%	469.4%
Revenue	11,960	100.0%	16,608	100.0%	-28.0%

Revenues from product sales by region
(recorded by the registered office of the selling company)

EUR thousand % of revenue from product sales	1 Jan - 31 Mar 2019		1 Jan - 31 Mar 2018 restated*		QoQ in %
Germany	10,052	84.3%	12,732	76.7%	-21.1%
Italy	1,861	15.6%	2,483	15.0%	-25.0%
Other countries	6	0.1%	1,386	8.4%	-99.6%
Revenue from product sales	11,919	100.0%	16,601	100.0%	-28.2%

(3.) Selling expenses

EUR thousand % of revenue	1 Jan - 31 Mar 2019		1 Jan - 31 Mar 2018		QoQ in %
Broadcasting and channel rental costs	1,636	13.7%	1,840	11.1%	-11.1%
Personnel expenses	1,604	13.4%	1,589	9.6%	0.9%
Expenses for external personnel services	310	2.6%	339	2.0%	-8.4%
Sales and marketing expenses	358	3.0%	632	3.8%	-43.3%
Depreciation, amortisation and impairment loss	94	0.8%	69	0.4%	36.1%
Other selling expenses	918	7.7%	1,164	7.0%	-21.1%
Selling expenses	4,920	41.1%	5,633	33.9%	-12.7%

Selling expenses were significantly lower than in the previous year. The main drivers of this development were lower broadcasting costs. Here it was possible to renegotiate successfully due to how the market developed. Marketing activities were also optimised and are now increasingly focussed on acquiring new customers.



(4.) Administrative expenses

	1 Jan - 31 Mar 2019		1 Jan - 31 Mar 2018 restated*		QoQ in %
EUR thousand % of revenue					
Personnel expenses	742	6.2%	610	3.7%	21.7%
Depreciation, amortisation and impairment loss	223	1.9%	113	0.7%	98.3%
Equity-settled share-based payments	14	0.1%	60	0.4%	-76.3%
Other administrative expenses	767	6.4%	876	5.3%	-12.4%
Administrative expenses	1,748	14.6%	1,659	10.0%	5.3%

Administrative expenses remained stable compared to the previous year. The development of personnel costs compared to the amount of EUR 1.0 million reported here in the previous year should be emphasised. In the previous year, these expenses included personnel costs for managing the factory of PWK in Chanthaburi, Thailand.

(5.) Personnel expenses

	1 Jan - 31 Mar 2019		1 Jan - 31 Mar 2018 restated*		QoQ in %
EUR thousand % of revenue					
Wages and salaries	1,965	16.4%	1,839	11.1%	6.9%
Social security contributions	381	3.2%	360	2.2%	5.7%
Personnel expenses	2,346	19.6%	2,199	13.2%	6.7%

The personnel expenses of the elumeo Group (excluding share-based compensation) increased slightly on a quarterly basis. Personnel expenses in the amount of EUR 3.8 million were reported last year.

(6.) Other operating income

In the first quarter of 2019, other operating income decreased slightly to EUR 136.4 thousand (Q1 2018: EUR 206.9 million). These are essentially gains from foreign currency translation.

(7.) Other operating expenses

The other operating expenses increased slightly to EUR 21 thousand (Q1 2018: EUR 0,0 thousand).



(8.) Financial result

Due to the repayment of credit lines at Berliner Sparkasse, interest expenses have been reduced overall. This is more than offset by the inclusion of IFRS 16 (Interest expense from the capitalization of rental expenses).

(9.) Discontinued operations

In December 2017, the elumeo Group initially discontinued the loss-making distribution business in the United Kingdom ("discontinued operation UK").

In financial year 2018, the decision was made to terminate all business activities of the production company PWK Jewelry Company Limited, Bangkok, Thailand ("PWK") and to liquidate the production company in an orderly manner under its own management by liquidating the existing assets ("discontinued operation PWK"). The discontinuation of the production activities was related to economic problems of the production company PWK, which could not be eliminated by the targeted restructuring measures in financial year 2018. All business activities of the company were completely discontinued by the end of 2018.

The discontinued operations are not included in the result from continuing operations and are presented in a separate item in the Consolidated Statement of Comprehensive Income as profit after tax from discontinued operations.

Net cash flows from discontinued operations

The net cash flows from discontinued operations are presented as a separate item in the Consolidated Statement of Cash Flows. As a result of the economic view of trade relationships, they include, in addition to the assets and liabilities held for sale, the utilisation of select assets and liabilities of the elumeo Group.



(10.) Earnings per share

	Unit	1 Jan - 31 Mar 2019	1 Jan - 31 Mar 2018 restated*
Earnings and number of shares			
Earnings of shareholders of elumeo SE from continuing operations	EUR thousand	-1,668	-3,065
Earnings of shareholders of elumeo SE from discontinued operations	EUR thousand	-1,089	677
Earnings of shareholders of elumeo SE	EUR thousand	-2,757	-2,388
Average number of outstanding shares	thousands	5,500	5,500
Earnings per share from continuing operations (basic and diluted)	EUR	-0.30	-0.56
Earnings per share from discontinued operations (basic and diluted)	EUR	-0.20	0.12
Earnings per share (basic and diluted)	EUR	-0.50	-0.43

In financial years 2017, 2016 and 2015, the Executive Board issued option rights to subscribe to shares in elumeo SE in a total of five tranches from the stock option programme 2015 ("SOP 2015"). As of the balance sheet date, no option rights are exercisable because the service time criterion was not met. The exercise of the option rights of each tranche after expiry of the vesting period is linked to capital market-based "performance targets".

According to the International Accounting Standard IAS 33 *Earnings per share*, potential shares are only to be regarded as dilutive if their conversion into shares reduces earnings per share or increases the loss per share (IAS 33.41). If, however, the conversion into shares results in an increase in earnings per share or a reduction in the loss per share, this provides protection against dilution and the diluted earnings per share must be adjusted to the amount of basic earnings per share (IAS 33.43). The performance targets of all tranches were not met as of the balance sheet date. The potential shares are therefore not to be taken into account in calculating the diluted earnings per share, irrespective of any pro rata vesting that may have already taken place. As a result, diluted earnings per share correspond to basic earnings per share.

(11.) Notes to the segment reporting

Segment reporting is generally carried out in accordance with internal reporting and internal control criteria and complies with the accounting principles of the IFRSs. As part of the discontinuation of PWK's production activities, the Executive Board has changed the segment reporting in the 2018 Consolidated Financial Statements, including the comparative information for the previous year. In addition, the possibilities for a fundamental change in segment reporting are currently being examined.



Segment Continuing Operations

While sales revenues are clearly in the red (-28.2% QoQ), the gross profit margin was already clearly positive compared to the previous year (Q1 2019 43.5%, Q1 2018 33.9%). As a result of the extensive cost reduction measures, with regard to selling expenses, in particular, total EBITDA for the segment as a whole was already clearly positive.

Segment Discontinued Operation Manufactory

The segment discontinued operations manufactory contains the business activities of PWK, consolidation effects as well as the costs of underutilization and opportunity costs of distribution allocated to the business division, which are reported in the Consolidated Income Statement of the discontinued operations PWK in the continuing operations because they were included in the invoice amounts for jewelry deliveries as part of the intra-group invoicing. In the opinion of the Executive Board, these costs will no longer be incurred in the future once the supply chain is changed from PWK's internal supply to that of third parties. For the sake of comparability, these cost components were therefore allocated accordingly as part of internal management reporting.

(12.) Intangible assets and property, plant and equipment

In Q1 2019, capital expenditures were limited to small-scale replacement investments.

(13.) Inventories

Inventories declined to EUR 18.5 million as of 31 March 2019 (31 December 2018: EUR 20.5 million) and are expected to decrease further over the course of the year.

(14.) Equity

Issued capital

The issued capital of elumeo SE as of 31 March 2019 totalled EUR 5,500,000 (31 December 2018: EUR 5,500,000) and is divided into 5,500,000 no-par value bearer shares with a theoretical share in the issued capital of EUR 1.00 per share.

There were no changes compared to 31 December 2018.

Capital reserve

The capital reserve of elumeo SE as of 31 March 2019 amounted to EUR 34,394 thousand and thus increased compared to 31 December 2018 (EUR 34,380 thousand) due to equity-settled share-based remuneration commitments in accordance with IFRS 2.

Authorised Capital, Contingent Capital, convertible bonds and bonds with warrants

There were no changes compared to 31 December 2018.

Share-based remuneration

The pro rata weighted average number of outstanding option rights under the SOP 2015 as of 31 March 2019 amounts to 256.944 option rights (31 March 2018: 257,87965 option rights). As of the reporting date, no option rights are exercisable.



Expenses totalling EUR 14 thousand were recognised in the first quarter of 2019 (Q1 2018: EUR 60 thousand) for the share-based payment commitments of the total of five tranches from the stock option programme 2015.

There were no further changes compared to 31 December 2018.

(15.) Financial liabilities

As of 31 March 2019, elumeo SE had loans amounting to EUR 2.0 million, of which EUR 1.0 million were repaid as scheduled as of 30 April 2019. Another EUR 0.2 million was repaid as of 30 June 2019. The remaining amount of EUR 0.8 million was reduced by EUR 0.3 million as of 30 September 2019 and EUR 0.5 million as of 31 December 2019.

(16.) Other financial liabilities

These are leasing liabilities (finance leases) from the semi-automated picking, storage and conveyor system (technical equipment), as well as liabilities from rental agreements for office space capitalised in accordance with the new IFRS 16 standard.

(17.) Deferred taxes

Deferred taxes arise from differences between the carrying amount recognised in the IFRS consolidated financial statements and the carrying amount recognised for tax purposes as well as from tax loss carryforwards to the extent to which future utilisation is expected. Deferred tax assets as of 31 March 2019 and 31 December 2018, are attributable solely to the elimination of intercompany profits included in the inventories.

(18.) Notes to the Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows was prepared in compliance with IAS 7 *Statement of Cash Flow* and shows the changes in the cash and cash equivalents of the elumeo Group due to inflows and outflows during the reporting period under review.

According to IAS 7, cash flows are reported separately according to their source and use in operating activities, investing and financing activities. The inflows and outflows from operating activities are derived indirectly based on earnings before income taxes (EBT). The inflows and outflows from investing and financing activities are determined directly. Cash and cash equivalents include unrestricted cash and bank balances. Current account overdrafts regularly used as short-term financing instruments are included as negative components in the financial funds.

The elumeo Group has decided to present a Consolidated Statement of Cash Flows in which the detailed information on the composition of cash flows from operating, investing and financing activities exclusively includes the cash inflows and outflows from continuing operations (net cash flows from continuing operations). The cash inflows and outflows from discontinued operations are presented separately for each activity in a separate cumulative item.

In addition to the negative EBT of EUR -2,8 million (Q1 2018: EUR -2.5 million), the cash outflow from operating activities from continuing operations in the first quarter of 2019 includes a decrease in inventories. Overall, the net cash flow from operating activities from continuing operations in Q1 2019 was EUR – 0,5 million compared to EUR -6,1 million in Q1 2018.



Net cash flow from investing activities in Q1 2019 totalled EUR -0.1 million (Q1 2018: EUR -0.1 million).

The net cash flow from financing activities primarily comprises proceeds from the assumption of financial liabilities and payments for the repayment of financial liabilities and other financial liabilities.

Cash and cash equivalents as of the balance sheet date are mainly comprised of EUR 1.3 million in unrestricted funds (31 December 2018: EUR 2.6 million).

Supplementary Report

On 16 August 2019, the Regional Court of Berlin issued an order for an arbitration hearing in Berlin on 4 December 2019. The subject matter of the lawsuit and the counterclaim between elumeo SE and Kat Florence Design Ltd. consists of the ineffective termination of the cooperation agreement, the unauthorised use of customer data by Kat Florence Design Ltd. as well as claims for damages by Kat Florence Design Ltd. due to the closure of a shop in London in March 2017, which is claimed to be related to the closure of the business operations of Rocks & Co UK in the UK in December 2017. Enforceability of the claims for damages is considered unlikely by the Executive Board after having consulted with legal advisors.

On 27 August 2019, our legal representatives in Bangkok informed us that our efforts to appoint a new management for PWK Jewelry Company Limited, which is in liquidation, had once again failed due to the fact that the respective Ministry of Commerce in Chanthaburi did not give its approval. Despite the different legal situation, the prospect of legal enforceability is assessed as very low. The extent to which this could result in potential claims for damages against the local management remains to be examined.

On 8 August 2019, elumeo SE was served with a lawsuit filed by SWM Treuhand AG Wirtschaftsprüfungsgesellschaft, Munich, by the Berlin Regional Court. SWM Treuhand AG is seeking to assert a claim for EUR 10,213,660.19 against elumeo SE and individual members of the Executive Board on the basis of various claims. The respective action is related to the legal disputes described in the Notes to the Consolidated Financial Statements of elumeo SE as of 31 December 2018 under [Section F. Significant Discretionary Decisions and Estimates]. Following comprehensive analysis involving legal advisors, the Executive Board of elumeo SE has come to the conclusion that the aforementioned claims are unfounded.

3 June 2019 – elumeo SE published another ad hoc announcement pursuant to Art. 17 MAR in conjunction with Section 4 para. 1 sentence 1 no. 1a WpAIV, stating that the publication of the audited Consolidated Financial Statements and the Annual Financial Statements will again be postponed and that the dates for the publication of the release for the first quarter of 2019 and the Annual General Meeting will subsequently be postponed.

Risk and Opportunity Report

The elumeo Group presents its risk management system in detail in its 2018 Annual Report. The Executive Board does not currently see any significant changes to the risks and opportunities for the elumeo Group compared to those described in detail in the Annual Report.



Forecast Report

We expect Group sales growth in the single-digit percentage range in 2019. The gross profit margin should continue to improve as a result of the multi-manufacturing strategy adopted in 2018 and the discontinuation of the B2B business. Here, we expect to see a significant recovery in the % margin and thus disproportionately high gross profit growth in the low double-digit percentage range. In addition, we expect the cost base to improve in 2019 both in absolute terms and in relation to sales. In particular, reduced range costs and costs for external service providers should be significantly lower. But we also expect reduced expenses in other cost items, especially in relation to sales (e.g. costs for payment service providers and costs for SEO marketing). The cost-cutting measures that have been introduced are already having an effect and have largely been implemented. The restructuring of the procurement of goods has also been completed and will be further optimised. We will continue to expand the existing supplier network. In order to take account of the associated uncertainties, the Group's management is planning an EBITDA earnings corridor for the Continuing Operations segment for 2019, ranging from a low single-digit million negative amount to break-even.

In order to ensure the Group's solvency at all times, corresponding reductions in inventories are also planned for 2019. If the profitability of the company cannot be increased or working capital cannot be improved in scenarios that we classify as predominantly unlikely, this could jeopardise the solvency of the Group at any time. The top priority in 2019 is to return to a positive development in the profitability of the elumeo Group while at the same time improving liquidity.



Condensed Interim Consolidated Financial Statements

Consolidated Statement of Income (unaudited)

for the period from 1 January to 31 March 2019 (Q1 2019) and 2018 (Q1 2018)

EUR thousand % of revenue	1 Jan - 31 Mar 2019		1 Jan - 31 Mar 2018 restated*		QoQ in %
Revenue	11,960	100.0%	16,608	100.0%	-28.0%
Cost of goods sold	7,012	58.6%	12,763	76.8%	-45.1%
Gross profit	4,948	41.4%	3,845	23.2%	28.7%
Selling expenses	4,920	41.1%	5,633	33.9%	-12.7%
Administrative expenses	1,748	14.6%	1,659	10.0%	5.3%
Other operating income	136	1.1%	207	1.2%	-34.1%
Other operating expenses	21	0.2%	0	0.0%	n.a
Earnings before interest and taxes (EBIT)	-1,604	-13.4%	-3,240	-19.5%	50.5%
Interest and similar expenses	-64	-0.5%	-55	-0.3%	14.7%
Financial result	-64	-0.5%	-55	-0.3%	14.7%
Earnings before income taxes (EBT)	-1,668	-13.9%	-3,296	-19.8%	49.4%
Income tax	0	0.0%	231	1.4%	-100.0%
Earnings for the period from continuing operations	-1,668	-13.9%	-3,065	-18.5%	45.6%
Earnings for the period from discontinued operations	-1,089	-9.1%	677	4.1%	-260.8%
Earnings for the period	-2,757	-23.1%	-2,388	-14.4%	-15.5%
<i>Earnings of shareholders of elumeo SE</i>	<i>-2,757</i>	<i>-23.1%</i>	<i>-2,388</i>	<i>-14.4%</i>	<i>-15.5%</i>
Earnings per share in EUR (basis and diluted) applied to:					
- Earnings of shareholders total	-0.50		-0.43		-15.5%
- Earnings of shareholders from continuing operations	-0.30		-0.56		45.6%
- Earnings of shareholders from discontinued operations	-0.20		0.12		-260.8%



Consolidated Statement of Comprehensive Income (unaudited)

for the period from 1 January to 31 March 2019 (Q1 2019) and 2018 (Q1 2018)

EUR thousand % of revenue	1 Jan - 31 Mar 2019		1 Jan - 31 Mar 2018		QoQ in %
Earnings for the period	-2,757	-23.1%	-2,388	-14.4%	-15.5%
<i>Items which will be reclassified to the consolidated statement of income in subsequent periods:</i>					
Differences from foreign currency translation of foreign subsidiaries	-16	-0.1%	14	0.1%	-216.4%
Other comprehensive income from continuing operations	-16	-0.1%	14	0.1%	-216.4%
Differences from foreign currency translation of foreign subsidiaries	985	8.2%	523	3.1%	88.3%
Other comprehensive income from discontinued operations	985	8.2%	523	3.1%	88.3%
Total comprehensive income	-1,789	-15.0%	-1,851	-11.1%	3.4%
<i>Total comprehensive income of shareholders of elumeo SE</i>	<i>-1,789</i>	<i>-15.0%</i>	<i>-1,851</i>	<i>-11.1%</i>	<i>3.4%</i>



Consolidated Statement of Financial Position (unaudited)

as of 31 March 2019 and 31 December 2018

ASSETS

EUR thousand % of balance sheet total	31 Mar 2019		31 Dec 2018		Change in %
Non-current assets					
Intangible assets	4,475	15.5%	578	2.0%	674.4%
Property, plant and equipment	2,120	7.3%	2,207	7.7%	-4.0%
Other financial assets	411	1.4%	409	1.4%	0.6%
Total non-current assets	7,006	24.2%	3,193	11.1%	119.4%
Current assets					
Inventories	18,509	64.0%	20,453	71.0%	-9.5%
Trade receivables	685	2.4%	1,416	4.9%	-51.6%
Receivables due from related parties	4	0.0%	12	0.0%	-62.3%
Other financial assets	71	0.2%	58	0.2%	21.7%
Other non-financial assets	913	3.2%	905	3.1%	0.9%
Cash and cash equivalents	1,625	5.6%	2,608	9.0%	-37.7%
Total current assets	21,806	75.4%	25,451	88.3%	-14.3%
Assets held for sale	91	0.3%	183	0.6%	-50.1%
Total assets	28,903	100.0%	28,827	100.0%	0.3%



Consolidated Statement of Financial Position (unaudited)

as of 31 March 2019 and 31 December 2018

EQUITY & LIABILITIES

	31.03.2019		31.12.2018		Abw. in %
Equity					
Issued capital	5,500	19.0%	5,500	19.1%	0.0%
Capital reserve	34,394	119.0%	34,380	119.3%	0.0%
Accumulated losses	-41,613	-144.0%	-38,856	-134.8%	-7.1%
Foreign currency translation reserve	6,621	22.9%	5,653	19.6%	17.1%
Total equity	4,902	17.0%	6,677	23.2%	-26.6%
<i>Attributable to shareholders of elumeo SE</i>	<i>4,902</i>	<i>17.0%</i>	<i>6,677</i>	<i>23.2%</i>	<i>-26.6%</i>
Non-current liabilities					
Other non-current financial liabilities	3,528	12.2%	0	0.0%	n.a
Provisions	7,472	25.9%	7,455	25.9%	0.2%
Other non-financial liabilities	25	0.1%	25	0.1%	0.0%
Total non-current liabilities	11,025	38.1%	7,480	25.9%	47.4%
Current liabilities					
Financial debt	2,020	7.0%	2,000	6.9%	1.0%
Other financial liabilities	610	2.1%	260	0.9%	134.7%
Provisions	453	1.6%	868	3.0%	-47.8%
Liabilities due to related parties	0	0.0%	57	0.2%	-100.0%
Trade payables	7,595	26.3%	8,950	31.0%	-15.1%
Advance payments received	25	0.1%	59	0.2%	-57.4%
Tax liabilities	100	0.3%	100	0.3%	0.0%
Other non-financial liabilities	1,329	4.6%	1,366	4.7%	-2.7%
Total current liabilities	12,130	42.0%	13,660	47.4%	-11.2%
Liabilities held for sale	845	2.9%	1,011	3.5%	-16.4%
Total equity & liabilities	28,903	100.0%	28,827	100.0%	0.3%



Consolidated Statement of Changes in Equity (unaudited)

for the period from 1 January to 31 March 2019 (Q1 2019)

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital Reserve	Accumulated losses	Foreign currency translation reserve	Total equity
EUR thousand					
1 January 2019	5,500	34,380	-38,856	5,653	6,677
Equity-settled share-based remuneration		14			14
Other comprehensive income				969	969
Earnings for the period			-2,757		-2,757
Total comprehensive income			-2,757	969	-1,789
31 March 2019	5,500	34,394	-41,613	6,621	4,902



Consolidated Statement of Changes in Equity (Continuation) (unaudited)

for the period from 1 January to 31 March 2018 (Q1 2018)

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital Reserve	Accumulated losses	Foreign currency translation reserve	Total equity
EUR thousand					
1 January 2018	5,500	34,179	-11,452	3,725	31,952
Equity-settled share-based remuneration		60			60
Other comprehensive income				537	537
Earnings for the period			-2,388		-2,388
Total comprehensive income			-2,388	537	-1,851
31 March 2018	5,500	34,239	-13,839	4,261	30,161



Consolidated Statement of Cash Flows (unaudited)

for the period from 1 January to 31 March 2019 (Q1 2019) and 2018 (Q1 2018)

EUR thousand	1 Jan - 31 Mar 2019	1 Jan - 31 Mar 2018 restated*	QoQ in %
Earnings before taxes (EBT) of continuing operations	-1,668	-3,296	49.4%
Earnings before taxes (EBT) of discontinued operations	-1,089	+754	-244.5%
Earnings before taxes (EBT)	-2,757	-2,542	-8.5%
+/- Depreciation and amortization on non-current assets	+318	+182	74.6%
+/- Increase/decrease in provisions	-429	-367	-16.9%
+/- Equity-settled share-based remuneration	+14	+60	-76.3%
+/- Other non-cash expenses/income	+66	+19	250.5%
+ Non-cash current interest expenses	+21	0	n.a
-/+ Increase/decrease in inventories	+1,944	-3,631	153.5%
-/+ Increase/decrease in other assets	+734	-772	195.0%
+/- Increase/decrease in other liabilities	-1,490	+1,393	-207.0%
= Net cash flow from operating activities of continuing operations	-490	-6,412	92.4%
= Net cash flow from operating activities from discontinued operations	-296	+4,563	-106.5%



Consolidated Statement of Cash Flows (Continuation) (unaudited)

for the period from 1 January to 31 March 2019 (Q1 2019) and 2018 (Q1 2018)

EUR thousand	1 Jan - 31 Mar 2019	1 Jan - 31 Mar 2018 restated*	QoQ in %
- Payments for investments in intangible assets	0	-20	100.0%
- Payments for investments in property, plant and equipment	-74	-38	-95.3%
= Net cash flow from investing activities of continuing operations	-74	-58	-27.6%
= Net cash flow from investing activities from discontinued operations	0	-12	100.0%
- Payments (net) for redemption of other financial liabilities	-171	-67	-156.3%
= Net cash flow from financing activities of continuing operations	-171	-67	156.3%
= Net cash flow from financing activities from discontinued operations	0	+1,641	-100.0%
+/- Net increase/decrease in cash and cash equivalents	-1,031	-344	-199.5%
+/- Effects of foreign currency translation on cash and cash equivalents	+7	-5	223.9%
+/- Changes in cash and cash equivalents reclassified as part of a disposal group	+41	-91	145.1%
+ Cash and cash equivalents at beginning of period	+2,608	+1,511	72.6%
= Cash and cash equivalents at end of period	+1,625	+1,070	51.8%
Reconciliation of cash and cash equivalents			
Cash and cash equivalents	+1,625	+1,302	24.7%
- Current account overdrafts	0	-232	100.0%
= Cash and cash equivalents at end of period	+1,625	+1,070	51.8%



Segment Reporting (unaudited)

Segment information

The following tables show the development of the segment specific financial performance indicators of the new *Continuing operations* and *Discontinued operation Manufactory* for Q1 2019 and Q1 2018 and the Quarter-on-quarter change (QoQ)

EUR thousand % of (segment) revenue	1 Jan - 31 Mar 2019					
	Revenue		Gross profit		Segment-EBITDA	
Sales division	11,960	100.0%	5,234	43.8%	-558	-4.7%
Group functions & eliminations	0	0.0%	15	n.a.	-510	n.a.
Continuing operations	11,960	100.0%	5,248	43.9%	-1,069	-8.9%
Discontinued operation Manufactory	0	0.0%	-300	n.a.	-300	n.a.
Total	11,960	100.0%	4,948	41.4%	-1,369	-11.4%

EUR thousand % of (segment) revenue	1 Jan - 31 Mar 2018					
	Revenue		Gross profit		Segment-EBITDA	
Sales division	16,608	100.0%	4,518	27.2%	-2,038	-12.3%
Group functions & eliminations	0	0.0%	3	n.a.	-475	n.a.
Continuing operations	16,608	100.0%	4,521	27.2%	-2,513	-15.1%
Discontinued operation Manufactory	0	0.0%	2,058	n.a.	1,689	n.a.
Total	16,608	100.0%	6,579	39.6%	-824	-5.0%



EUR thousand in %	1 Jan - 31 Mar QoQ					
	Revenue		Gross profit		Segment-EBITDA	
Sales division	-4,649	-28.0%	716	15.8%	1,479	72.6%
Group functions & eliminations	0	n.a	12	387.5%	-35	-7.4%
Continuing operations	-4,649	-28.0%	727	16.1%	1,444	57.5%
Discontinued operation Manufactory	0	n.a	-2,358	-114.6%	-1,989	-117.8%
Total	-4,649	-28.0%	-1,630	-24.8%	-545	-66.1%

Detailed income statement of the segments for Q1 2019

1 Jan - 31 Mar 2019	Sales division	Group functions & eliminations	Con- tinuing operations	Group owned anufacto- (stand alone)	Interseg- mental correc- tions	Group owned manufactory (economic "as-if" presen- tation)	Interseg- mental consoli- dation	Discon- tinued operation Manu- factory
EUR thousand % of revenue								
Revenue	11,960	0	11,960 100.0%	0	-300	-300 100.0%	300	0
Cost of goods sold	6,726	-15	6,712 56.1%	0		0 0.0%	300	300
Gross profit	5,234	15	5,248 43.9%	0	-300	-300 100.0%	0	-300
Selling expenses	4,920	0	4,920 41.1%	0		0 0.0%		0
Administrative expenses	1,200	533	1,733 14.5%	0		0 0.0%		0
Other operating income	17	2	19 0.2%	0		0 0.0%		0
Earnings before interest and taxes (EBIT)	-870	-516	-1,386 -11.6%	0	-300	-300 100.0%	0	-300
Interest and similar expenses	-44	-20	-64 -0.5%	0		0 0.0%		0
Financial result	-44	-20	-64 -0.5%	0	0	0 0.0%	0	0
Earnings for the period	-914	-536	-1,450 -12.1%	0	-300	-300 100.0%	0	-300
<i>Earnings of shareholders of elumeo SE</i>	-914	-536	-1,450 -12.1%	0	-300	-300 100.0%	0	-300
Earnings before interest and taxes (EBIT)	-870	-516	-1,386 -11.6%	0	-300	-300 100.0%	0	-300
Depreciation and amortization on property, plant and equipment and intangible assets	312	6	318 2.7%	0		0 0.0%		0
Segment EBITDA	-558	-510	-1,069 -8.9%	0	-300	-300 100.0%	0	-300



Detailed income statement of the segments for Q1 2018

1 Jan - 31 Mar 2018	Sales division	Group functions & eliminations	Con- tinuing operations		Group owned manufactory (stand alone)		Interseg- mental correc- tions	Group owned manufactory (economic "as-if" presen- tation)		Interseg- mental consoli- dation	Discon- tinued operation Manu- factory
EUR thousand % of revenue											
Revenue	16,608	0	16,608	100.0%	11,385	100.0%	-1,145	10,240	100.0%	-10,240	0
Cost of goods sold	12,091	-3	12,088	72.8%	8,182	71.9%		8,182	79.9%	-10,240	-2,058
Gross profit	4,518	3	4,521	27.2%	3,203	28.1%	-1,145	2,058	20.1%	0	2,058
Selling expenses	5,633	0	5,633	33.9%	0	0.0%		0	0.0%		0
Administrative expenses	1,111	488	1,599	9.6%	534	4.7%		534	5.2%		534
Other operating income	13	4	17	0.1%	0	0.0%		0	0.0%		0
Earnings before interest and taxes (EBIT)	-2,213	-482	-2,695	-16.2%	2,669	23.4%	-1,145	1,523	14.9%	0	1,523
Interest and similar expenses	-5	-50	-55	-0.3%	-75	-0.7%		-75	-0.7%		-75
Financial result	-5	-50	-55	-0.3%	-75	-0.7%	0	-75	-0.7%	0	-75
Earnings before income taxes (EBT)	-2,218	-532	-2,750	-16.6%	2,594	22.8%	-1,145	1,449	14.1%	0	1,449
Income tax	231	0	231	1.4%	-60	-0.5%		-60	-0.6%		-60
Earnings for the period	-1,988	-532	-2,520	-15.2%	2,533	22.3%	-1,145	1,388	13.6%	0	1,388
<i>Earnings of shareholders of elumeo SE</i>	-1,988	-532	-2,520	-15.2%	2,533	22.3%	-1,145	1,388	13.6%	0	1,388
Earnings before interest and taxes (EBIT)	-2,213	-482	-2,695	-16.2%	2,669	23.4%	-1,145	1,523	14.9%	0	1,523
Depreciation and amortization on property, plant and equipment and intangible assets	175	7	182	1.1%	166	1.5%		166	1.6%		166
Segment EBITDA	-2,038	-475	-2,513	-15.1%	2,834	24.9%	-1,145	1,689	16.5%	0	1,689



Segment reconciliation to Group earnings

The segment EBITDA of the reportable segment *Continuing operations* can be reconciled to earnings for the period from continuing operations or earnings for the period of the elumeo group as follows:

Segment reconciliation for the period Q1 2019

1 Jan - 31 Mar 2019	Segment informationen (Continuing operations)	Effects from foreign currency translation	Equity-settled share-based remuneration	Legal and consulting fees related to the orderly liquidation of the Group owned manu- factory	Cost of under-utilization charged by the manu- factory and opportunity cost of distribution	Earnings for the period from discontinued operations	Segment reconciliation items of continuing operations	Group information (Continuing operations)
EUR thousand % of revenue								
Revenue	11,960 100.0%						0	11,960 100.0%
Cost of goods sold	6,712 56.1%	0			300		300	7,012 58.6%
Gross profit	5,248 43.9%	0	0	0	-300	0	-300	4,948 41.4%
Selling expenses	4,920 41.1%						0	4,920 41.1%
Administrative expenses	1,733 14.5%		14				14	1,748 14.6%
Other operating income	19 0.2%	118					118	136 1.1%
Other operating expenses	0 0.0%			21			21	21 0.2%
Earnings before interest and taxes (EBIT)	-1,386 -11.6%	118	-14	-21	-300	0	-218	-1,604 -13.4%
Interest and similar expenses	-64 -0.5%						0	-64 -0.5%
Financial result	-64 -0.5%	0	0	0	0	0	0	-64 -0.5%
Earnings for the period from continuing operations	-1,450 -12.1%	118	-14	-21	-300	0	-218	-1,668 -13.9%
Earnings for the period from discontinued operations	0 0.0%					-1,089	-1,089	-1,089 -9.1%
Earnings for the period	-1,450 -12.1%	118	-14	-21	-300	-1,089	-1,307	-2,757 -23.1%
<i>Earnings of shareholders of elumeo SE</i>	<i>-1,450 -12.1%</i>	<i>118</i>	<i>-14</i>	<i>-21</i>	<i>-300</i>	<i>-1,089</i>	<i>-1,307</i>	<i>-2,757 -23.1%</i>
Earnings before interest and taxes (EBIT)	-1,386 -11.6%	118	-14	-21	-300	0	-218	-1,604 -13.4%
Depreciation and amortization on property, plant and equipment and intangible assets	318 2.7%						0	318 2.7%
EBITDA	-1,069 -8.9%	118	-14	-21	-300	0	-218	-1,286 -10.8%



Segment reconciliation for the period Q1 2019

1 Jan - 31 Mar 2018	Segment informationen (Continuing operations)	Effects from foreign currency translation	Equity-settled share-based remuneration	Cost of under-utilization charged by the manufacturing	Earnings for the period from discontinued operations	Segment reconciliation items of continuing operations	Group information (Continuing operations)
EUR thousand % of revenue							
Revenue	16,608 100.0%					0	16,608 100.0%
Cost of goods sold	12,088 72.8%	107		569		675	12,763 76.8%
Gross profit	4,521 27.2%	-107	0	-569	0	-675	3,845 23.2%
Selling expenses	5,633 33.9%					0	5,633 33.9%
Administrative expenses	1,599 9.6%		60			60	1,659 10.0%
Other operating income	17 0.1%	190				190	207 1.2%
Earnings before interest and taxes (EBIT)	-2,695 -16.2%	83	-60	-569	0	-545	-3,240 -19.5%
Interest and similar expenses	-55 -0.3%					0	-55 -0.3%
Financial result	-55 -0.3%	0	0	0	0	0	-55 -0.3%
Earnings before income taxes (EBT)	-2,750 -16.6%	83	-60	-569	0	-545	-3,296 -19.8%
Income tax	231 1.4%					0	231 1.4%
Earnings for the period from continuing operations	-2,520 -15.2%	83	-60	-569	0	-545	-3,065 -18.5%
Earnings for the period from discontinued operations	0 0.0%				677	677	677 4.1%
Earnings for the period	-2,520 -15.2%	83	-60	-569	677	132	-2,388 -14.4%
<i>Earnings of shareholders of elumeo SE</i>	<i>-2,520 -15.2%</i>	<i>83</i>	<i>-60</i>	<i>-569</i>	<i>677</i>	<i>132</i>	<i>-2,388 -14.4%</i>
Earnings before interest and taxes (EBIT)	-2,695 -16.2%	83	-60	-569	0	-545	-3,240 -19.5%
Depreciation and amortization on property, plant and equipment and intangible assets	182 1.1%					0	182 1.1%
EBITDA	-2,513 -15.1%	83	-60	-569	0	-545	-3,058 -18.4%



The segment EBITDA of the reportable segment *Discontinued operation Manufactory* can be reconciled to earnings for the period from the elumeo Group discontinued operations PWK as follows

1 Jan - 31 Mar 2019	Segment information (Discontinued operation Manufactory)	Effects from foreign currency translation	In terms of type, amount & utilization of uncertain obligations in connection with the discontinued operation	Cost of under-utilization charged by the manufactory and opportunity cost of distribution	Reconciliation items of the discontinued operation	Group information (Discontinued operation PWK)
EUR thousand % of revenue						
Cost of goods sold	300	0		-300	-300	0
Gross profit	-300	0	0	300	300	0
Other operating expenses	0	1,144			1,144	1,144
Earnings before interest and taxes (EBIT)	-300	-1,144	0	300	-844	-1,144
Interest and similar expenses	0		-13		-13	-13
Financial result	0	0	-13	0	-13	-13
Earnings for the period from the discontinued operation	-300	-1,144	-13	300	-856	-1,156
Earnings of shareholders of elumeo SE	-300	-1,144	-13	300	-856	-1,156
Earnings before interest and taxes (EBIT)	-300	-1,144	0	300	-844	-1,144
Depreciation and amortization on property, plant and equipment and intangible assets	0				0	0
EBITDA	-300	-1,144	0	300	-844	-1,144



1 Jan - 31 Mar 2018	Segment information (Discontinued operation Manufactory)	Effects from foreign currency trans- lation	Cost of under- utilization charged by the manu- factory	Recon- ciliation items of the discon- tinued operation	Group information (Discontinued operation PWK)
EUR thousand % of revenue					
Cost of goods sold	-2,058	-107	-569	-675	-2,733
Gross profit	2,058	107	569	675	2,733
Administrative expenses	534			0	534
Other operating expenses	0	712		712	712
Earnings before interest and taxes (EBIT)	1,523	-605	569	-36	1,487
Interest and similar expenses	-75			0	-75
Financial result	-75	0	0	0	-75
Earnings before income taxes (EBT)	1,449	-605	569	-36	1,412
Income tax	-60			0	-60
Earnings for the period from the discontinued operation	1,388	-605	569	-36	1,352
Earnings of shareholders of elumeo SE	1,388	-605	569	-36	1,352
Earnings before interest and taxes (EBIT)	1,523	-605	569	-36	1,487
Depreciation and amortization on property, plant and equipment and intangible assets	166			0	166
EBITDA	1,689	-605	569	-36	1,653



Berlin, 30. August 2019

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Imprint

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