

elumeo

**The leading electronic retailer for
gemstone jewelry in Europe**



Summary of key developments in Q2 2023

- In Q2, elumeo returned to profitability and increased sales by 4.3% to EUR 11.5 m YoY, outperforming the market.
- Main growth driver was web business, which grew by 15% and increased its new customers by 21% YoY.
- elumeo is on track with its sales and cost performance program, Adjusted EBITDA at EUR +266 k.
- jooli continues to make good progress with scalability, reducing the cost of new channels which grew to >1.500 in India. Important milestones are the launch of joolipay and the further development of jooli's VR App.
- Start of #Juwelo100 with the target to increase revenue of the core jewelry business to EUR 100m.
- Outlook 2023 confirmed.



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elumeo's business model is founded on three pillars



Videoshopping

- Increased conversion rates
- Higher Customer Lifetime Value
- Video transports both facts & emotion



Digital Transformation

- Transformation from traditional linear TV to highly personalized individual online product shows



Integrated value chain

- Huge variety of gemstones thanks to more than 30 local manufacturies
- Low level of production cost, strong price advantage
- Fast reaction times



Elumeo company presentation video

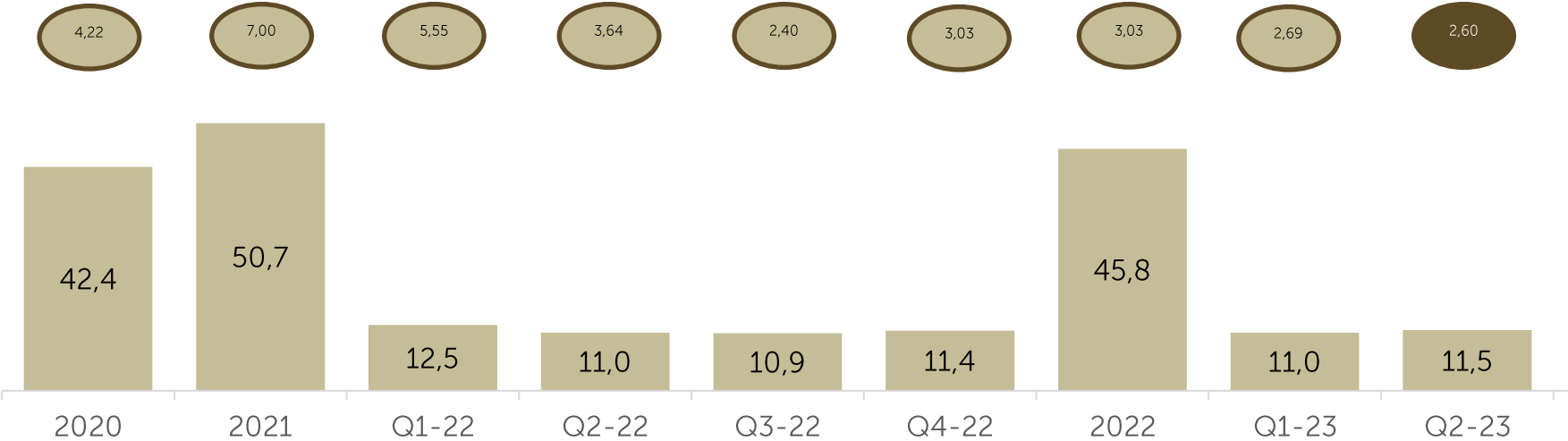


SCAN ME



Elumeo returns to profitability in Q2 2023

Stock price and Revenues
(m€)



Adjusted EBITDA (m€)

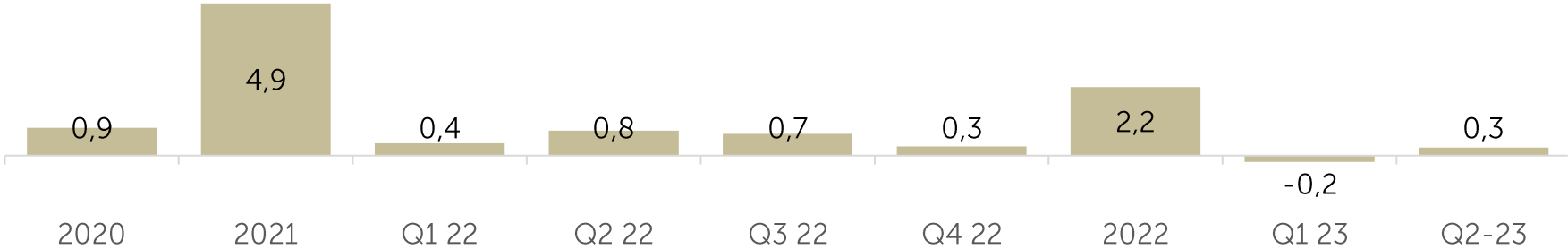


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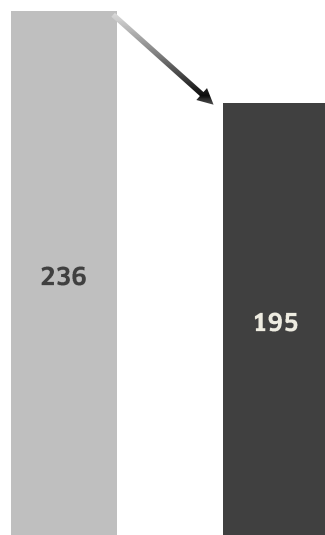


Elumeo outperforms the market and grows by 4,3% in Q2

Revenue of Online Jewelry & Watches Market

Germany, in m EUR

-17%



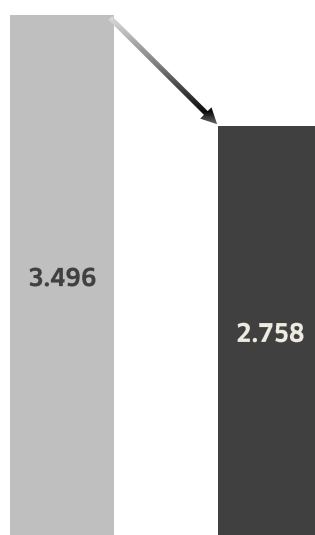
Q2 2022

Q2 2023

Revenue of Multichannel Market

Germany, in m EUR

-21%



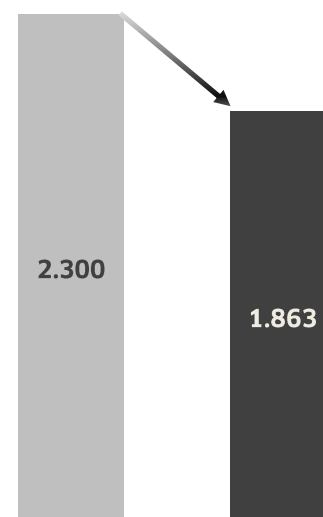
Q2 2022

Q2 2023

Revenue of Teleshopping Market¹

Germany, in m EUR

-19%



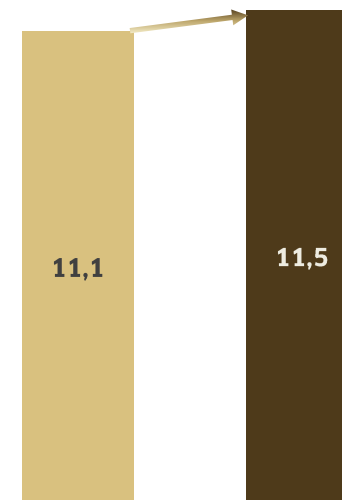
Q2 2022

Q2 2023

Revenue of Elumeo Business

In m EUR

+4,3%



Q2 2022

Q2 2023

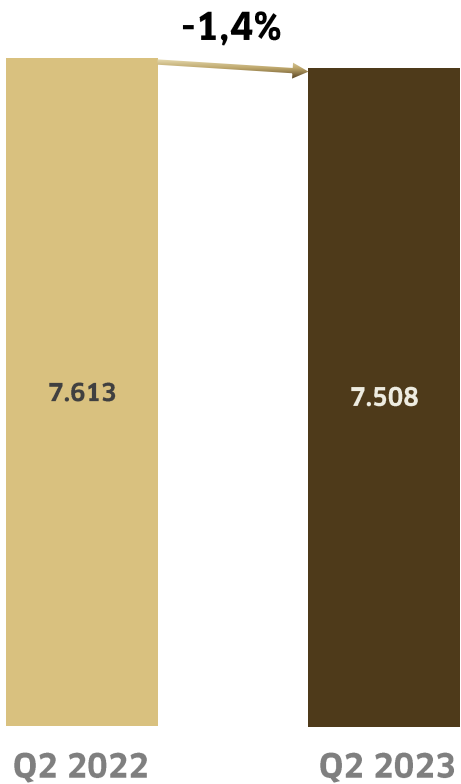
Source: bevh Bundesverband eCommerce und Versandhandel e.V.; 1) Market size from VAUNET, market trend from bevh; elumeo finance data



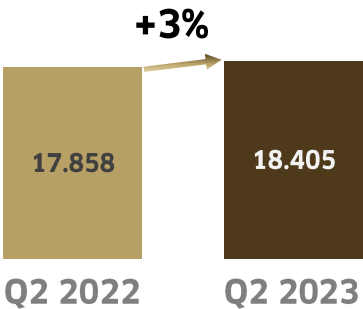
elumeo LIVE business with stable performance, loyal customer base and growth of new customers in Q2

LIVE

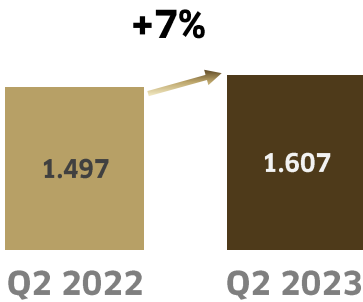
Revenue of LIVE DE without ITA, In k EUR



Active LIVE customers



New LIVE customers



Source: Internal ERP system

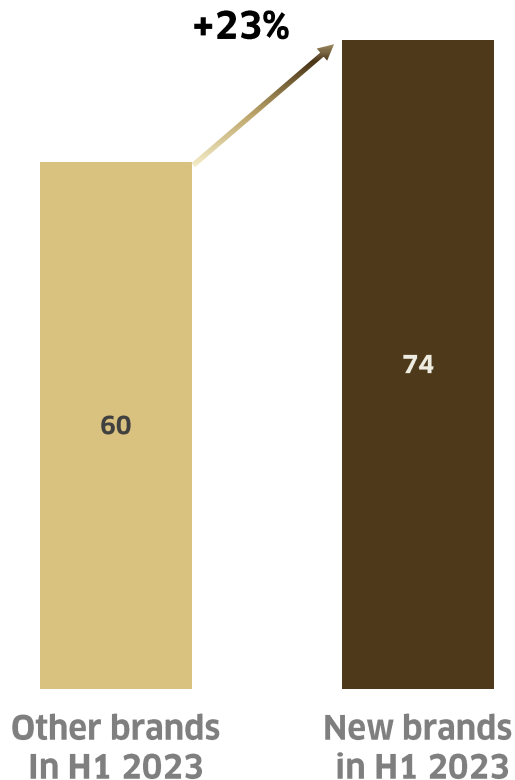


Thanks to merchandise optimizations, we have been able to improve our ppm with new brands and keep stock level and %-Margin stable

**LIVE
MERCH**

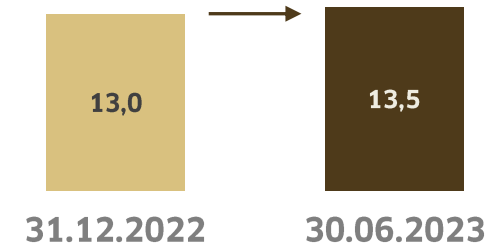
The new brands launched in 2023 perform better than rest of the brands

Profit-per-show-minute, in EUR



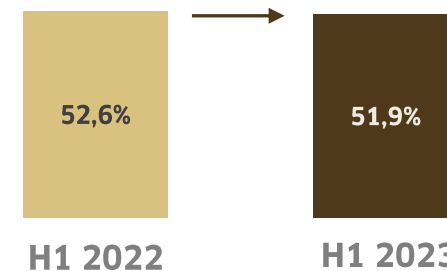
Stock level remained stable

in m EUR



Gross profit margin stable at >50%

In %



Source: Internal ERP system

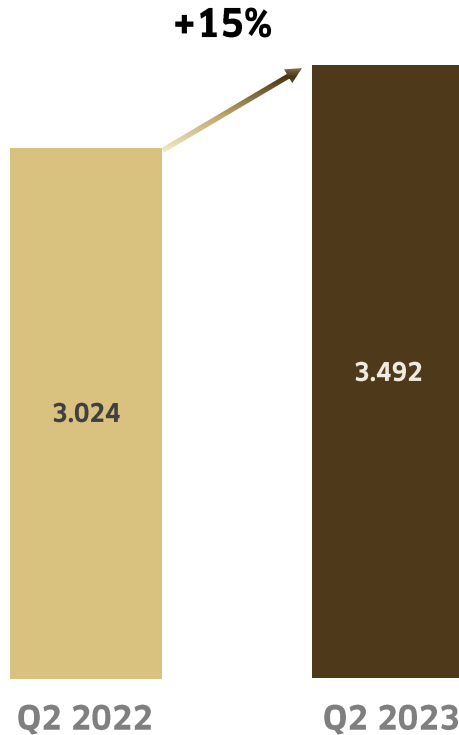


Webshop returned to strong growth of 15% in Q2

WEB

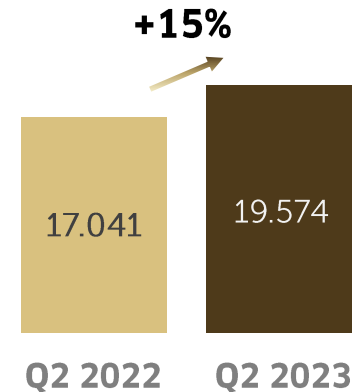
Revenue of Webshop

In k EUR



Active customers

Q2/2022 vs. Q2/2023



- Web revenue with strong revenue growth of 15% in Q2 YoY
- New on-page AI-based onsite search function successfully launched, improving revenue performance by 8%

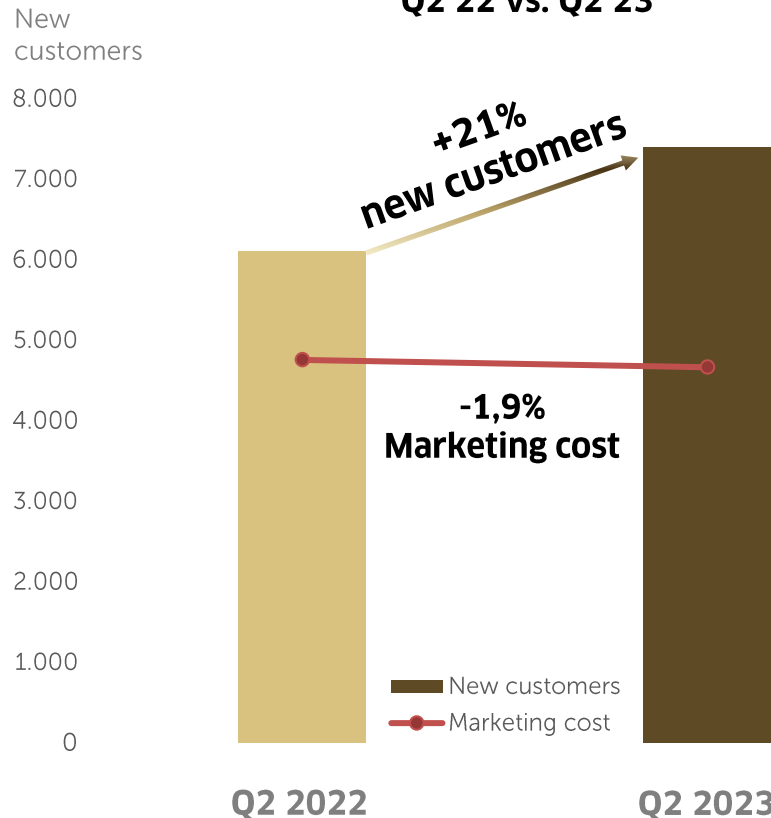
Source: Internal ERP system, based on static webshop performance (=without livestream or other online non-linear channels)



New customers increased by 21% thanks to successful optimization of online marketing campaigns

WEB

Growth of new web customers Q2 22 vs. Q2 23



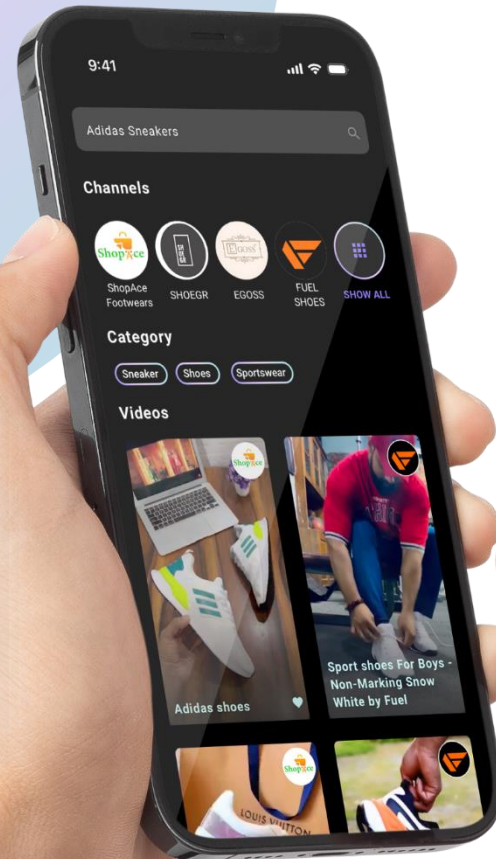
Online marketing optimizations

- Optimized online marketing campaigns on Google, Social Media and Criteo, using AI algorithms to improve targeting of potential new customers
- Improved landing pages for better new customer experience
- Prepared online marketing channels for scaling new customer acquisition in upcoming months

Source: Internal ERP system



jooli



JOOLI'S MARKETPLACE WAS BUILT WITH A FOCUS ON CHANNELS FIRST AND NOW SHIFTS TO USERS



1

The cost of a new acquired user across all acquisition channels

3

User retention:

How many new users are retained and continue to use the platform

2

User engagement:

How much time do users spend on the platform and how many videos do they watch

4

Purchase conversion:

How often do users proceed to checkout and what is the checkout completion rate



JOOLI CONTINUES TO MAKE GOOD PROGRESS WITH SCALABILITY

India has huge potential

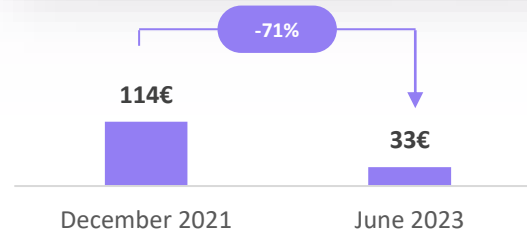
- Dynamic economy:
GDP to grow 7.2% in 2023
- Young demographic:
Almost 1 bn. Indians are below 35 years old (65%)
- Low competition:
TikTok has been forbidden in India since 2020
- Easy and efficient to scale:
Low user and channel acquisition cost

Fast scaling of merchants

Fast growth of channels in India

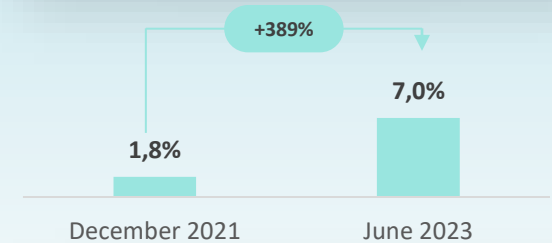


Reduced channel acquisition cost²⁾ in India

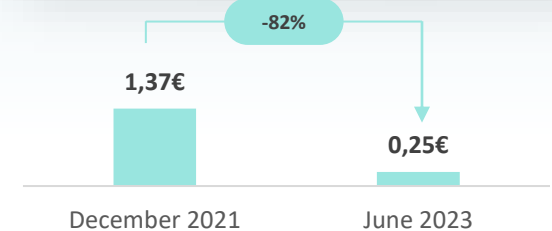


User economics improve

Daily user retention in India¹⁾



Cost per active user³⁾ in India



1) Daily retention: First day to next day retention of new customers

2) Channel acquisition cost: Accumulated cost of salesforce for the acquisition of channels divided by accumulated number of channels

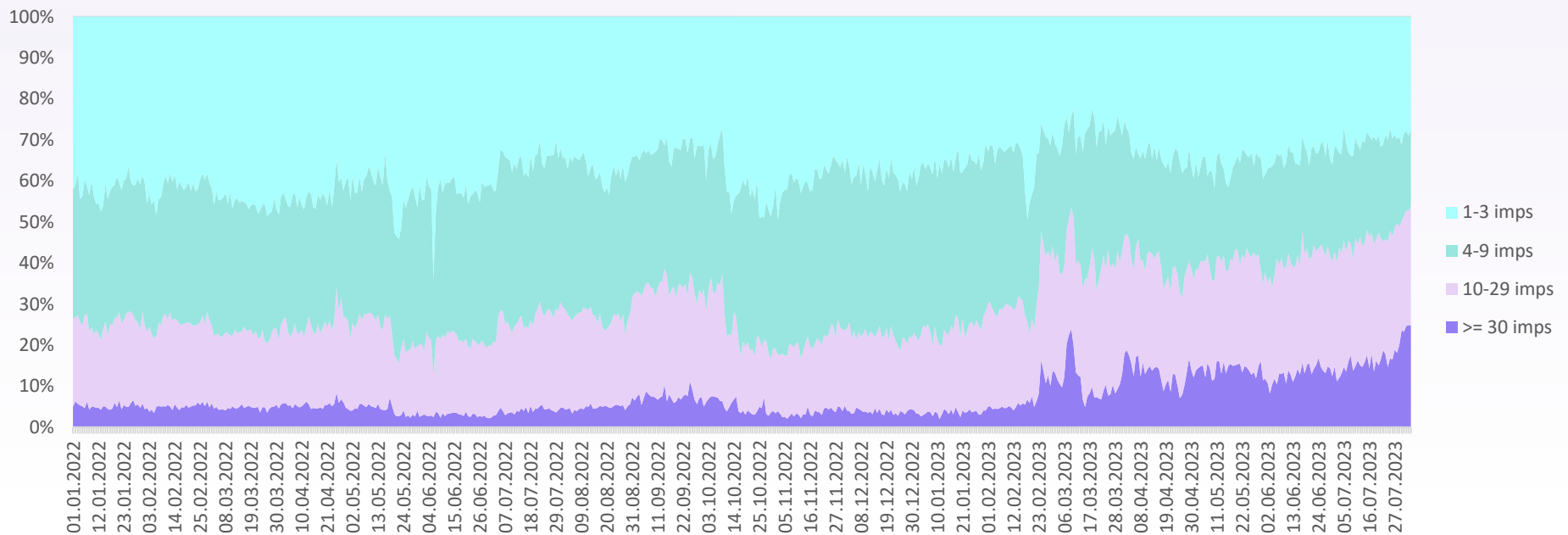
3) Total end-user marketing spent/number of active users in the month

Source: jooli ERP System



REAL-TIME FEED: USER ENGAGEMENT AND LONGER SESSIONS ARE INCREASING

Share of sessions as % of total sessions



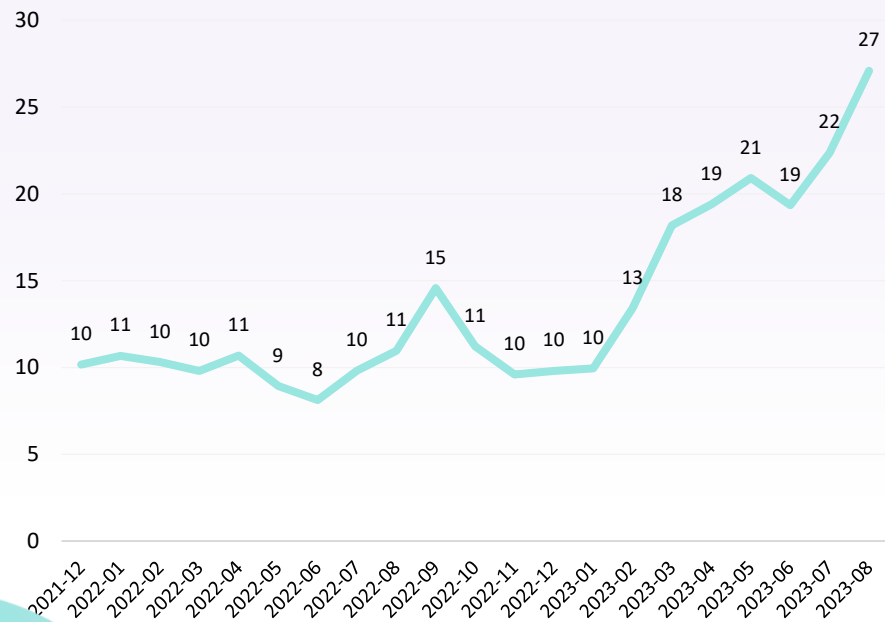
Static feed

Real-time
feed

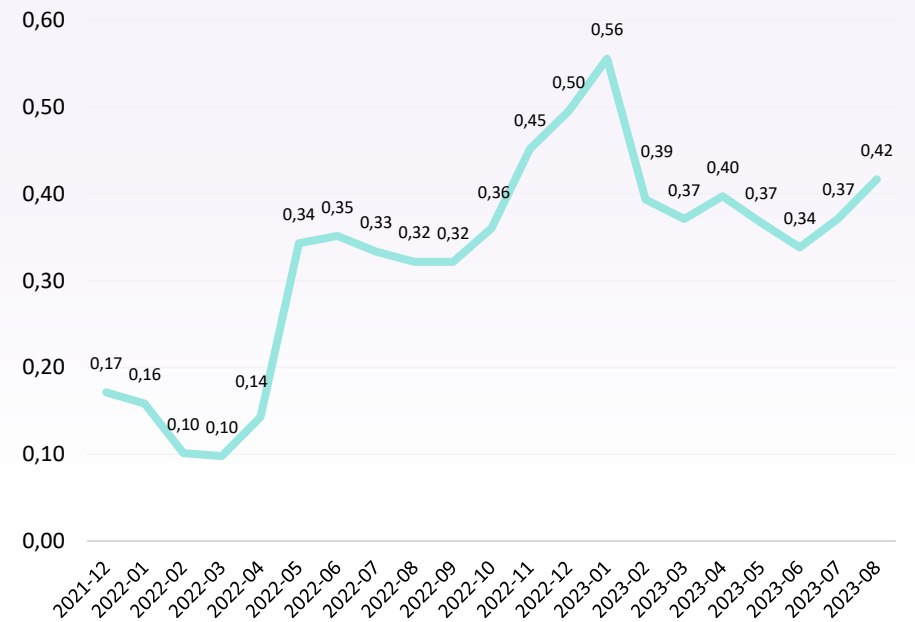


ALSO PURCHASE CONVERSION IS CONSTANTLY IMPROVING

AVG impressions per user per session



AVG clicks per user per session



IN THE SECOND HALF OF THE YEAR JOOLI WILL FOCUS ON THREE CORE TOPICS



1

jooliPay

The launch and optimization of jooliPay with first tangible results expected in Q4 2023

2

Onboarding

A complete makeover for the onboarding process with A/B testing of what users prefer

3

Further development of jooli-VR App

Further testing of the existing prototype and development of an app ready to be launched on Apple Vision Pro in Q1 2024



Elumeo starts growth program “#juwelo100” for its core business to reach EUR 100m by 2030

OUTLOOK

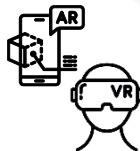
VIDEOSHOPPING

From linear TV and static webshop to non-linear online videoshopping, increasing customer lifetime values



Augmented & Virtual reality

From augmented reality shopping assistants to a virtual and social Metaverse shopping experience

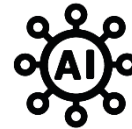


#JUWELO
100



Artificial Intelligence

Improve efficiency, decrease cost, predict customer behaviour, create AI chatbots and Avatars to increase sales and provide data for personalization



PERSONALIZATION

Create a fully personalized shopping experience in all digital sales channels



CROSS BORDER E-COMMERCE

Significant increase of market presence and visibility in all European countries, managed out of Berlin

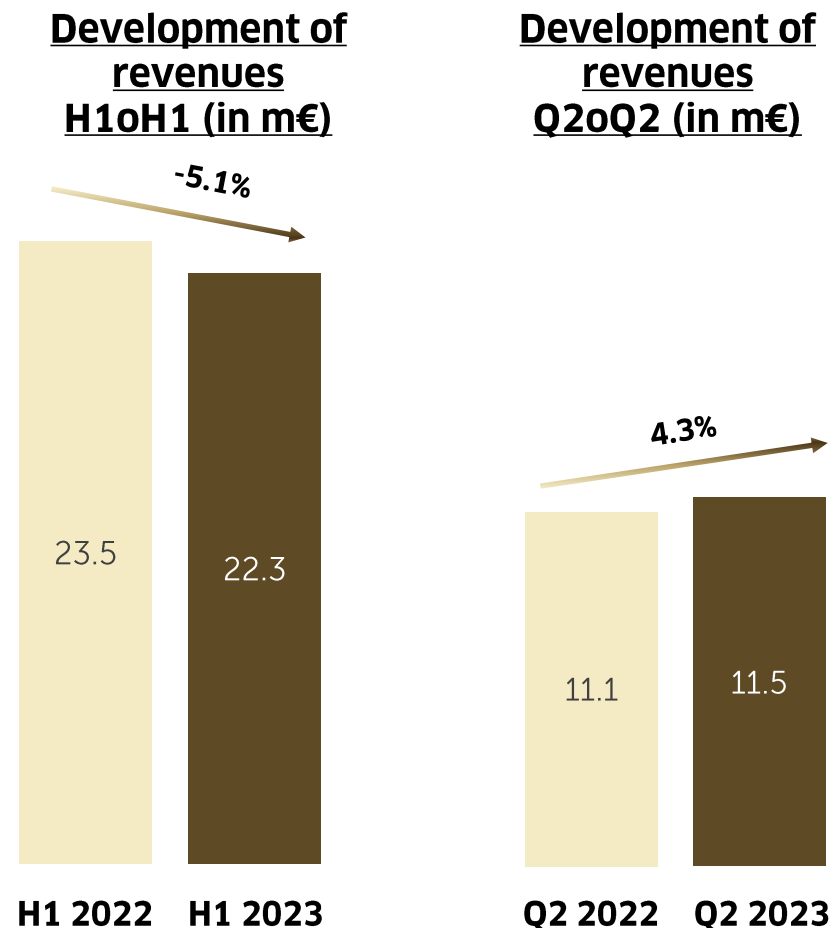


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elumeo returns to growth in Q2 and outperforms the market

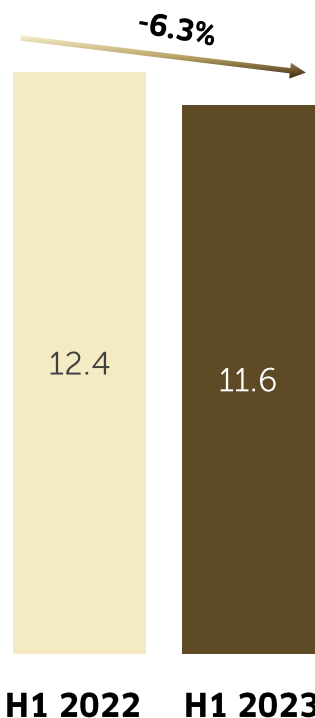


- The decline in H1 can partly explained by the strong growth until the war in Ukraine when European countries were in Corona lockdown.
- The restructuring of the Italian TV business, accompanied by disproportionately high savings in reach costs, contributing to 1/3 of decline in H1.
- In Q2 elumeo outperforms the market, despite overall customer reticence

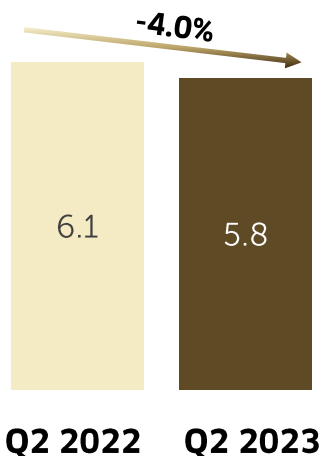


Stabilized development of gross profit in Q2, margin still above 50%

**Development of gross profit
H1oH1 (in m€)**



**Development of gross profit
Q2oQ2 (in m€)**

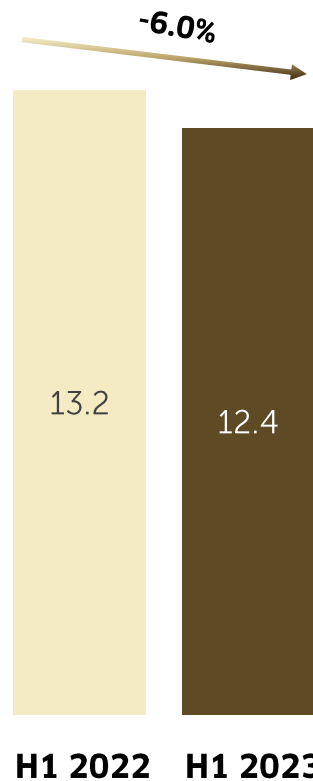


- In H1 gross profit margin at 51.9%, in Q2 gross profit margin at 50.5%.
- Italian TV business impacting by 1%-P.

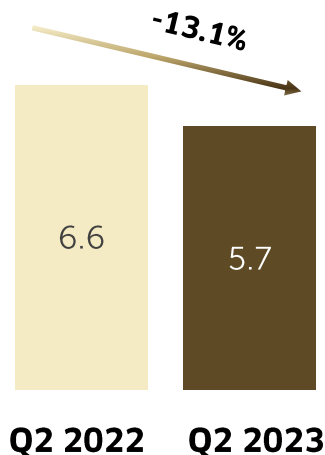


elumeo on track with its cost saving program, strong decrease in SG&A costs

**Development of SG&A
H1oH1 (in m€)**



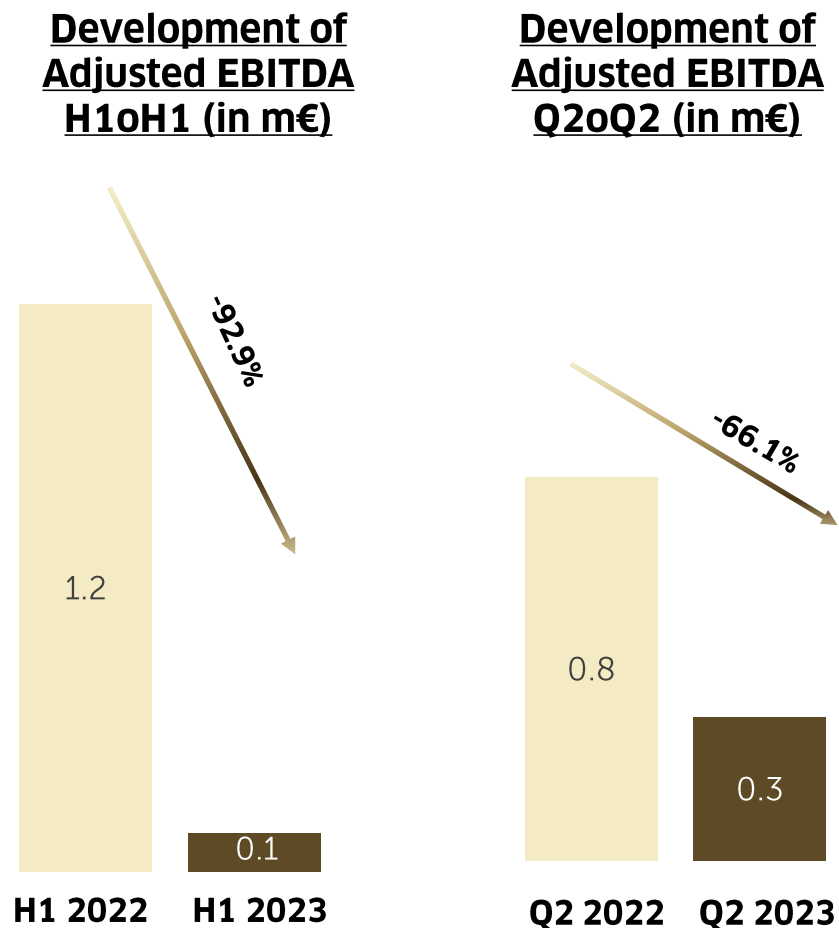
**Development of SG&A
Q2oQ2 (in m€)**



- Reach costs decrease by 7.4% in H1 and 14.2% in Q2, mainly driven by the restructuring of the Italian TV business,
- Thanks to optimizations, marketing costs stable, but generating increase in customers.
- Personnel costs decrease by 10.1% in H1 and 15.5% in Q2.



After a challenging Q1/2023, elumeo returns to profitability in Q2 & H1



- Development of the video shopping app Jooli resulted in expenses of EUR 0.4m in H1. 2023. Development expenses were not capitalized.
- Readjustment of share program impacting by EUR 0.2m.



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Outlook 2023 – stable development

Adjusted EBITDA low single-digit million

- Management continues to expect high volatility in 2023 due to the economical effects caused by the war in Ukraine.
- As a result, the forecast is based on a cautious approach to future development and takes into account possible further negative influences from collapses in demand and supply bottle-necks.
- The first two months of 2022 were still marked by positive COVID effects before the outbreak of the war in Ukraine.



Outlook 2023 confirmed – stable development

Adjusted EBITDA low single-digit million

- Management expects sales to develop between a mid-positive and mid-negative single-digit % corridor.
- For the webshop, sales growth in 2023 is expected to be in the low single-digit percentage range.
- The gross profit margin is expected to remain stable at > 50%
- Adjusted EBITDA is expected to be in the low single-digit million range.



Points of contact

Executive Board

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