elumeo

9M 2026 Financial Earnings Presentation



November 19, 2026

Summary of key developments in 9M 2026



elumeo moved to **the Scale segment** of the Frankfurt Stock Exchange's Open Market on 14 October. As part of the transition, the company **switched from IFRS** to financial reporting under the **German Commercial Code (HGB)** and **refined its guidance, staying within the original range** .

High volatility throughout 2026. 9M 2026 Revenue at EUR 27,2m (PY EUR 29,6m), **gross profit margin** at 53,8% (PY 52,5%). **In Q3 2026,** revenue declined to EUR 7,7m (PY EUR 9,4m) due to setbacks in consumer sentiments and a return rate higher than expected. Adjusted EBITDA at EUR -0,8m (PY EUR -1,0m) for 9M 2026 and EUR -0,4m (PY EUR -0,2m) for Q3 2026.

The elumeo Group's **selling & administrative expenses decreased** by 10,6% to EUR 15,9m in 9M 2026 (PY: EUR 17,8m). In reply to the stronger than expected revenue decrease in Q3, elumeo responded with introduction of short time work. **SG & A in Q3 2026** decreased **by 19% YoY.** The short time work ended in September.

After successful **capital increase on 17 September**, leading to **proceeds of 1,785m EUR**, we started to **invest the proceeds** in three main areas: 1) Investment in **working capital** to increase **amount of new product**, 2) investment in **online marketing** for new customer acquisition, 3) investment in **AI platform and processes.**

Refined outlook for 2026 confirmed: In light of the market uncertainties, elumeo projects a **revenue** of -7% to +1%, a **gross profit margin** of 52% to 55% and an **Adjusted EBITDA** of EUR -1,0m to EUR 0,4m.

All data in this presentation is in German Commercial Code (HGB) and unaudited

Table of contents

01 **elumeo at a glance**

02 Key developments in 9M 2026

03 Financials in 9M 2026

04 Outlook



We combine emotional shopping experience with our integrated value chain on our AI-tech-platform

Emotional video shopping

Elumeo sells real gemstone jewelry. Via our video-based channels and formats, we provide an emotional and inspirational shopping experience. Our sales shows reach a large number of people while at the same time creating a special intimacy between the presenters and the customer.

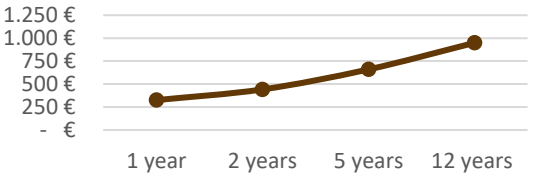
Great value for money

Thanks to our integrated value chain with over 40 partner suppliers worldwide, we are able to offer a significant price advantage and a huge product variety with over 1.000 different gemstones.

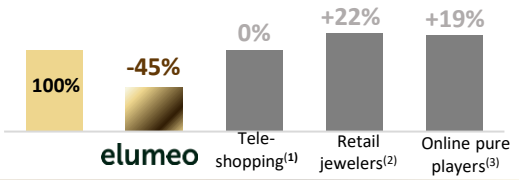
Efficient AI-based Platform

Thanks to our investments into our platform, we have an excellent technical infrastructure to easily scale our business internationally, using AI as catalyst for tech-driven internationalization.

Customer Lifetime Value > 1.000 €

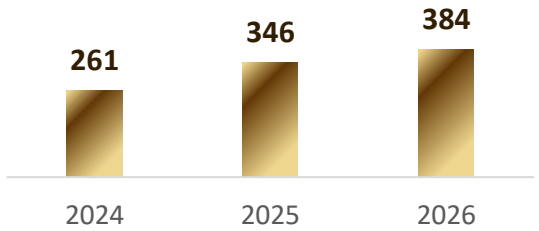


Price advantage of up to 45%



Growing Revenue per FTE

In k EUR



(1) Based on elumeo's market observations

Video-shopping is more relevant than ever



Best-Ager continue to enjoy TV

95% of Best-Ager continue to watch traditional linear TV on a regular basis several times per week; **85% watch TV at least once per day.**



Mobile “PocketTV” Experience

Mobile Commerce makes **60% of e-commerce** and selling via video becomes continuously more important. Via smartphone and tablet, the next “**pocketTV” shopping** show is just seconds away.



Videos in webshops on the rise

Non-linear **video content** is changing the static e-commerce world as we have seen it in the last 20 years and brings **emotion and inspiration** into online shopping.

Table of contents

01 elumeo at a glance

02 Key developments in 9M 2026

03 Financials 9M 2026

04 Outlook



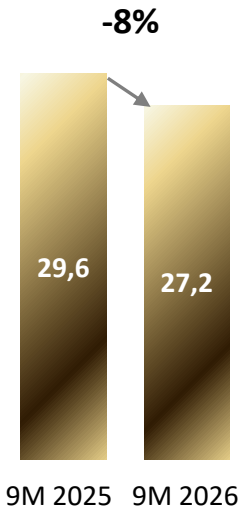
After segment change to Scale market, elumeo switched financial reporting from IFRS to German GAAP (HGB) and refined the guidance for FY 2026

	Previous IFRS Guidance	Explanation of transition from IFRS to German GAAP (HGB)	Old guidance: Transition to German GAAP (HGB) Guidance	New guidance: Refinement of German GAAp (HGB) Guidance
Revenue	-7% / +10%	No difference	-7% / +10%	-7% / +1%
Gross profit margin	47% / 49%	%-margin improved due to shipping cost not being part of COGS in German GAAP (HGB)	52% / 55%	52% / 55%
Adjusted EBITDA	-0,5m / 1,5m	EBITDA deteriorates due to different accounting of rental and lease expenses between IFRS 16 and German GAAP (HGB)	-1,0m / +1,0m	-1,0m / +0,4m

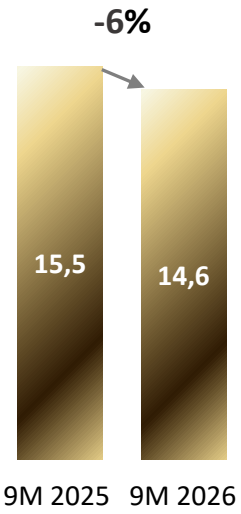
elumeo

elumeo improves Adj. EBITDA thanks to positive effects from cost performance program

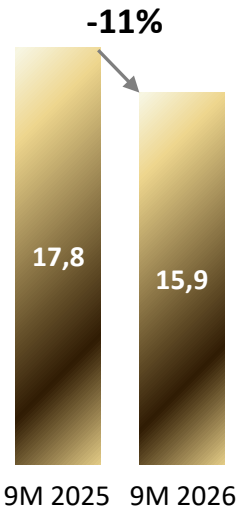
Revenue
In m EUR



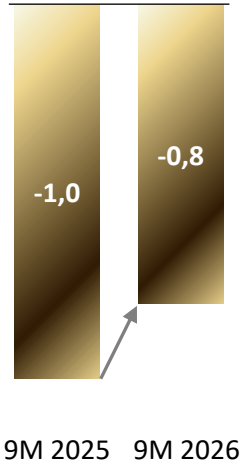
Gross profit
In m EUR



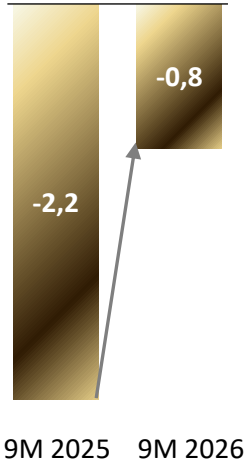
SG & A reduction
In m EUR



Adj. EBITDA
In m EUR

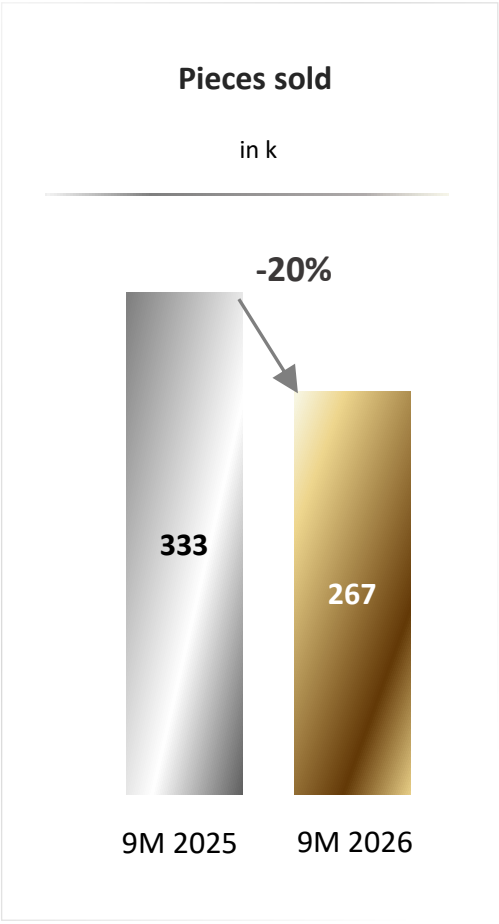


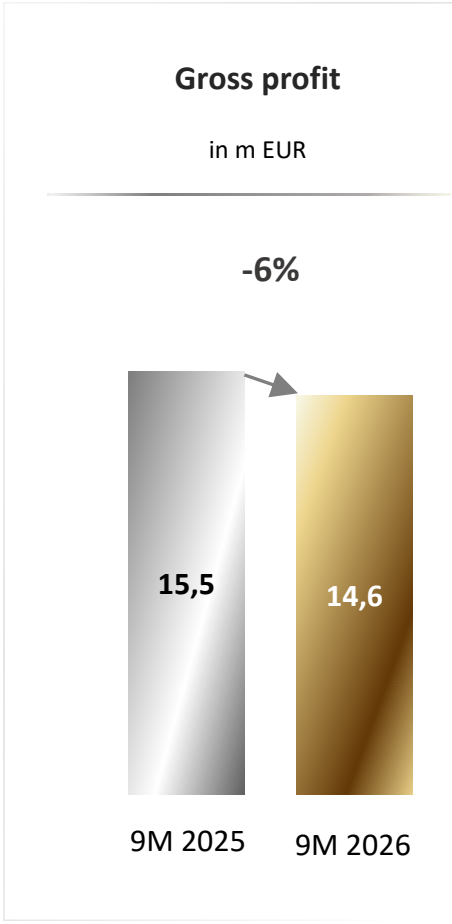
EBITDA
In m EUR

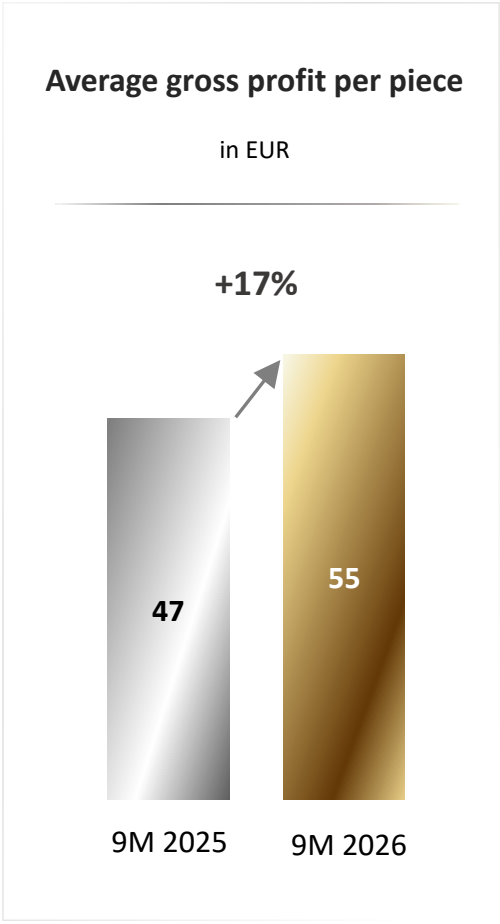


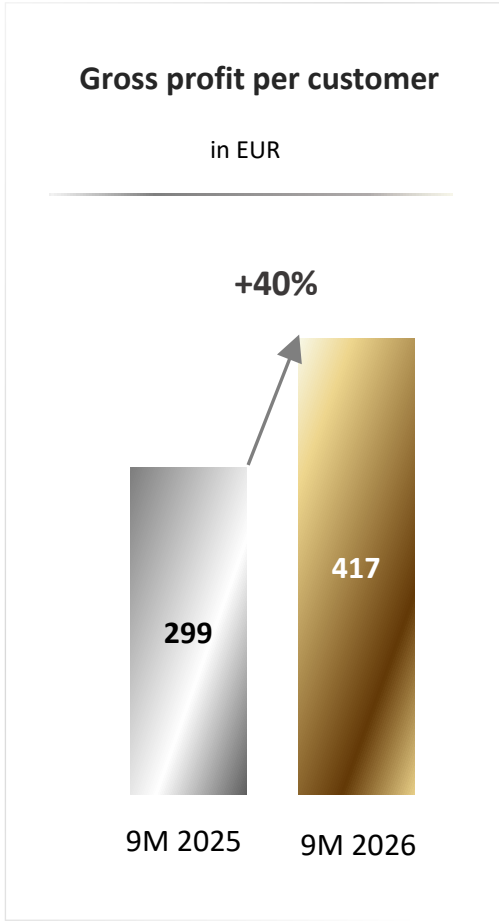
elumeo finance data, all data unaudited and in HGB (PY converted in HGB)

As planned, in all sales channels we reduced the volume of pieces sold and focused on more profitable higher price points and high-value customers







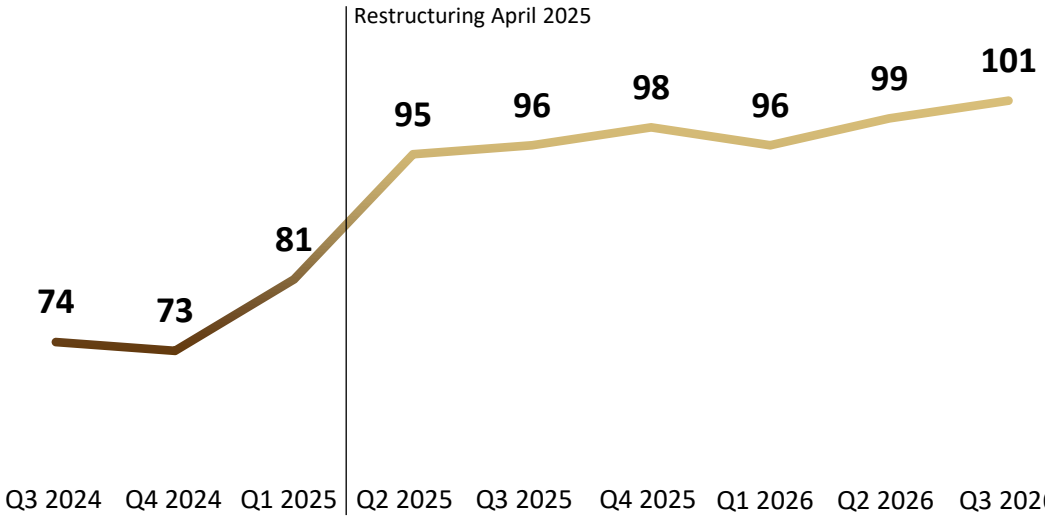


Source: Finance data & internal ERP data

Focus on jewelry above 50 EUR per piece allowed us to reduce number of pieces disproportionately to the gross profit

Average Revenue per Piece increased after restructuring

In EUR, revenue per piece



Pieces sold below EUR 50 and impact on gross profit

Q3 2026 YoY



Pieces below EUR 50



Gross profit impact

Since 1st April 2025, we have been able to reduce our pieces-related cost with only a limited impact on the total revenue and gross profit, thus improving profitability.

Source: Internal ERP data

elumeo

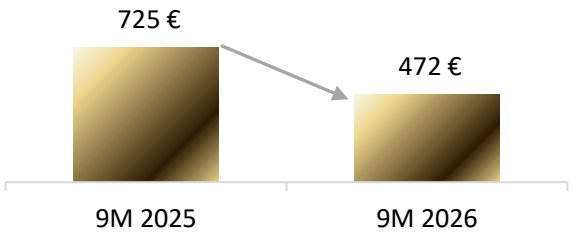
Several optimizations to reduce impact of ramp-up costs of international channels and improve profitability for future scalability

We implemented 4 main optimizations in 9M 2026

Optimized **TV reach** in Italy, reducing airtime hours per day from 10h to 2h (since Q2 2026)	**Improved revenue per airtime minute**
Optimized **product portfolio**, focussing on products above 50 EUR selling price (since Q1 2026)	**Improved revenue per piece**
Realized **TV cost optimizations** for Spain end of Q3 2026	**Reduced costs to limit impact on company profitability**
Technical platform developments	**AI-driven multi-currency backend for future growth**

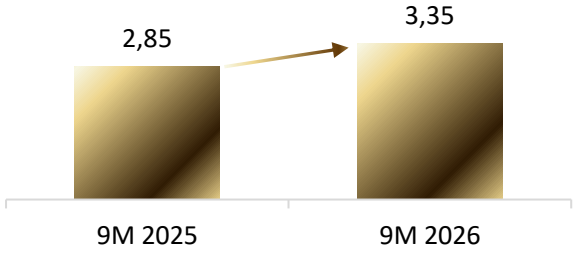
Revenue of international linear TV channels

Total TV sales in Spain and Italy



Revenue per TV airtime minute with product above 50 EUR

In EUR per airtime minute

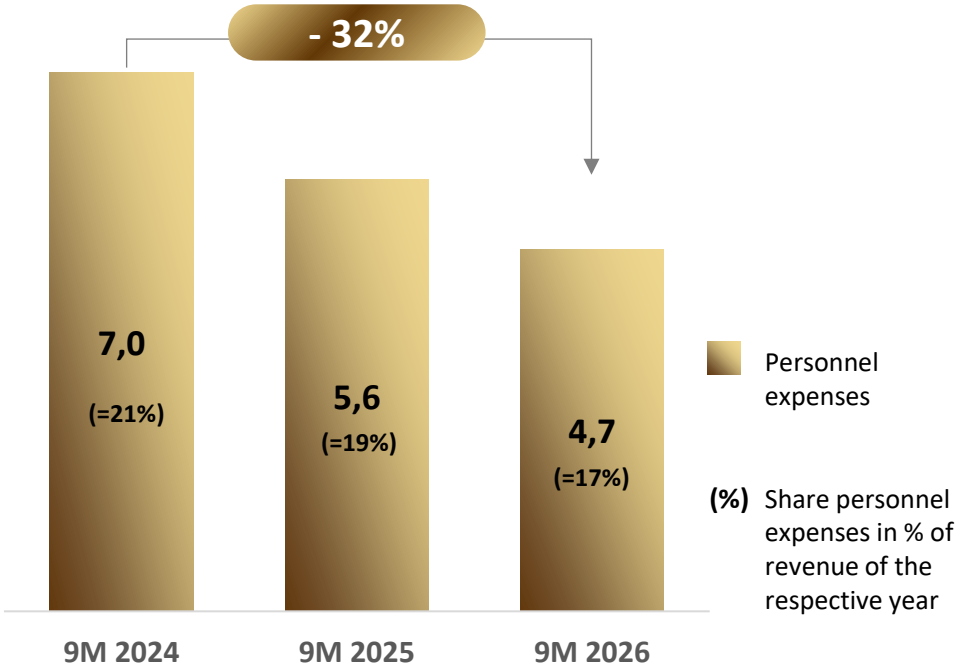


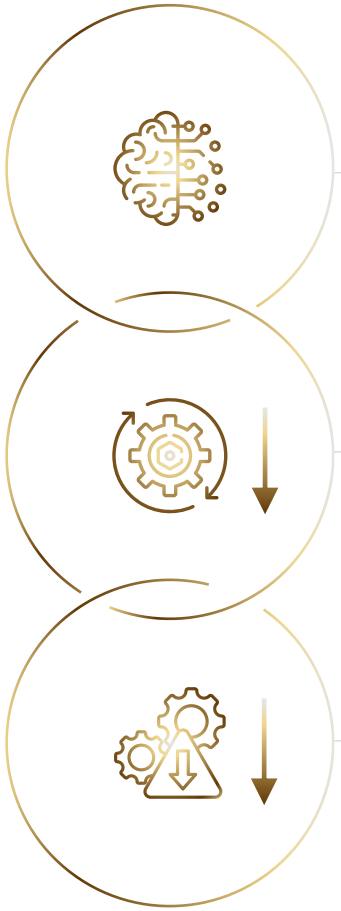
Source: Internal ERP data, TV sales to Spanish and Italian customers, not including revenue from static Italian and Spanish webshops. Revenue per airtime minute based on main TV window slots in Italy and Spain (without 24h reach on Satellite)

elumeo

Successful completion of cost and efficiency program with 32% decrease in personnel expenses 9M 2026 vs. 9M 2024

9M 2024, 9M 2025 and 9M 2026 – Personnel expenses overview (in m EUR) and in % of revenue



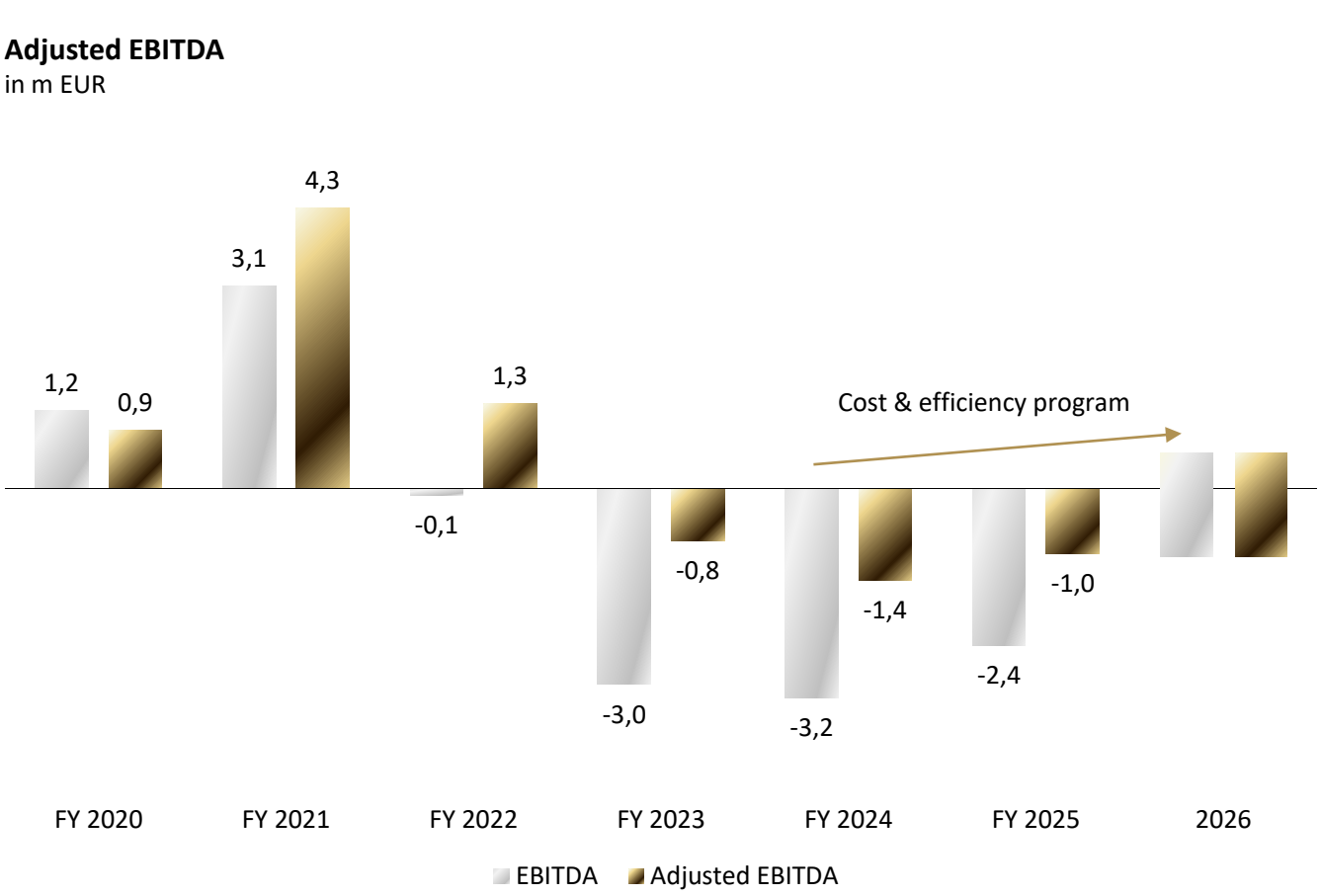


- **Implementation of AI in all departments**
- **Optimized TV airtime, using automated TV shows**
- **Reduced volume-based work (less pieces = less work)**

Source: Finance data

elumeo

Following setbacks caused by geopolitical crises, elumeo aims to return to profitability through an AI-driven transformation

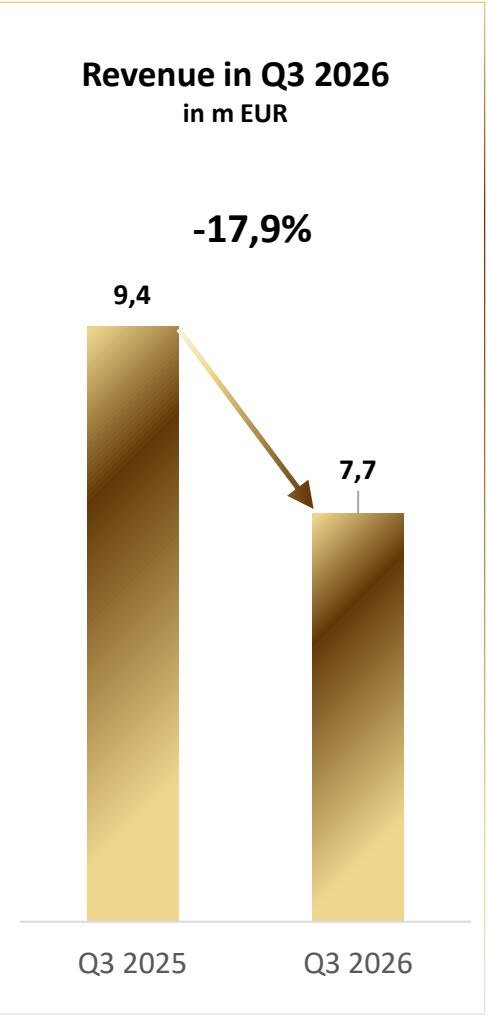


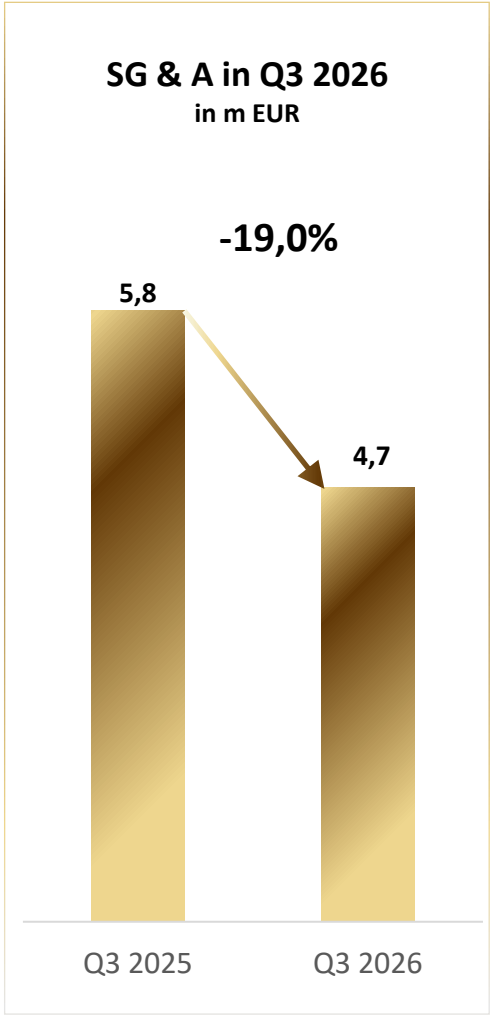
Positive Adj. EBITDA



Source: Finance data, 2021 to 2025 converted from IFRS to HGB

We responded with 19% of SG & A decrease to volatile year with revenue decline in Q3





Weak Consumer spending in a volatile year

Consumer confidence fluctuated sharply in 2026. In Q3, weak sentiment made customers more cautious about discretionary purchases.

Return rate higher than expected

The return rate in Q3 was slightly higher than expected. In response, we reviewed the reasons for returns with our suppliers and implemented targeted quality control measures to bring the return rates back to normal level.

Short-term cost measures executed in Q3

In addition to the volume-based cost savings, we implemented short-time work (“Kurzarbeit”) at the company to temporarily reduce personnel costs. The short-time work was ended September 30th.

Medium-term investments for Q4 and H1 2027

Planned **investment in working capital** can replenish inventory and support performance already in Q4, but with a greater benefit expected in H1 2027.

Source: Financial data

As planned, elumeo started to invest proceeds from capital increase

Capital increase	Field of investment	Explanation
Proceeds from capital increase **1,785 m EUR**	Investment in AI	Local AI systems to run locally hosted LLM, will be purchased in Q4 2026 and expected to be functional by beginning of Q1 2027
	Investment in Working Capital	Invested 0,5 Mio EUR in working capital to increase number of new products, ordered for Q4 2026 and H1 2027
	Investment in online marketing	Invested 0,1 Mio EUR in online marketing, expected to further scale online marketing investments in Q4 2026 and Q1 2027 to increase amount of new customers

Outlook on planned AI process of elumeo in Q4 2026 and in H1 2027

Implemented

Started

In evaluation

Customer service Email service Bot

Webshop automations

Customer service voice Bot

Non-linear video AI automations

Full AI solution for finance and business analytics

Q4 2026

Q1 2027

Q2 2027

On premise AI infrastructure

Saleor backend for webshop, mobile app and smart TV app

AI-based merchandise tool

AI-based CRM

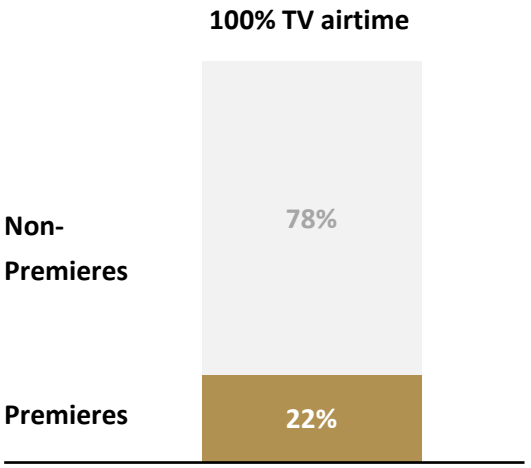
elumeo

Significant potential for improving gross profit by investing in new product

Live TV Premieres (=new product) airtime share and profit per airtime minute (=ppm)

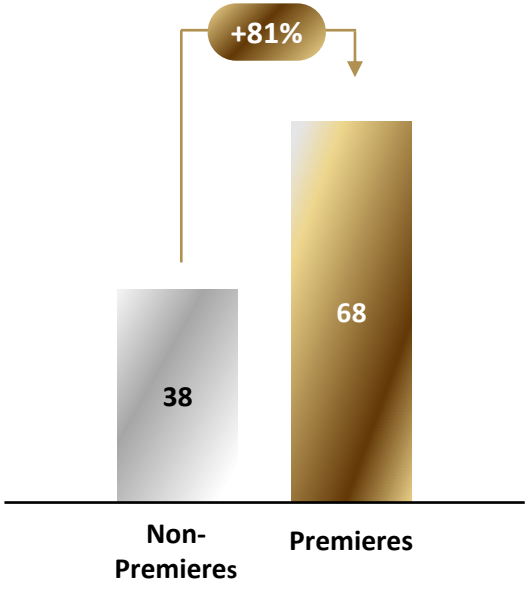
Airtime share of Premieres vs. Non-premieres
9M 2026





Gross profit per airtime minute (ppm)
ppm 2026 9M, in EUR





TV PREMIERES MAKE 81% MORE PROFIT PER MINUTE

Already started



Purchase new products

Q4 2026 & H1 2027



Increase airtime share of premieres

Q4 2026 & H1 2027

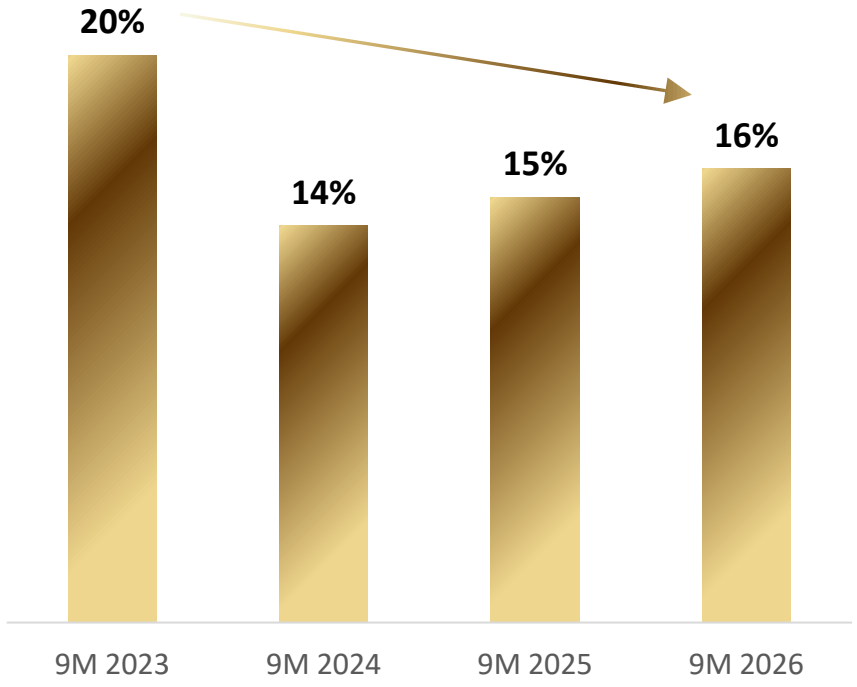


Improve gross profit

Source: Internal ERP data for 9M 2026

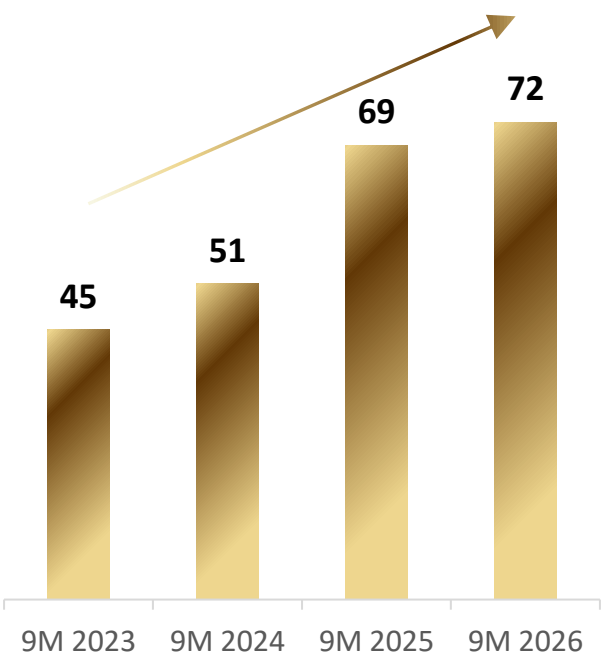
We have optimized our online marketing and prepared the WEB for scaling by improving gross profit of new customers

Current share of Online Marketing Budget



Gross profit of new web customers after first 30 days (30-day-CLV) in 9M 2023 to 9M 2026

In EUR margin



Source: Internal ERP data for webshop, Online marketing data

elumeo

elumeo filed lawsuit claiming damages in the low three-digit millions



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 ("Nebenkostenprivileg") for network operators.

elumeo's **legal assessment** concludes that the feed-in fees for the distribution of Juwelo's television signal in the Vodafone Group's networks are **unlawfully high. This position is supported by three independent expert opinions.**

A **litigation fund** has agreed to **finance the expected costs** of a **damages claim** against companies within the Vodafone Group. **Juwelo filed the lawsuit together with three other plaintiffs** on August 3rd, 2026. **The damage claimed by Juwelo** in the lawsuit amounts to a **low three-digit million figure.**

Vodafone has **disclosed the lawsuit** in its H1 FY 2026/2027 financial statement as a **potential liability** but stated that is does not see the necessity for a provision at present.

Table of contents

01 elumeo at a glance

02 Key developments in 9M 2026

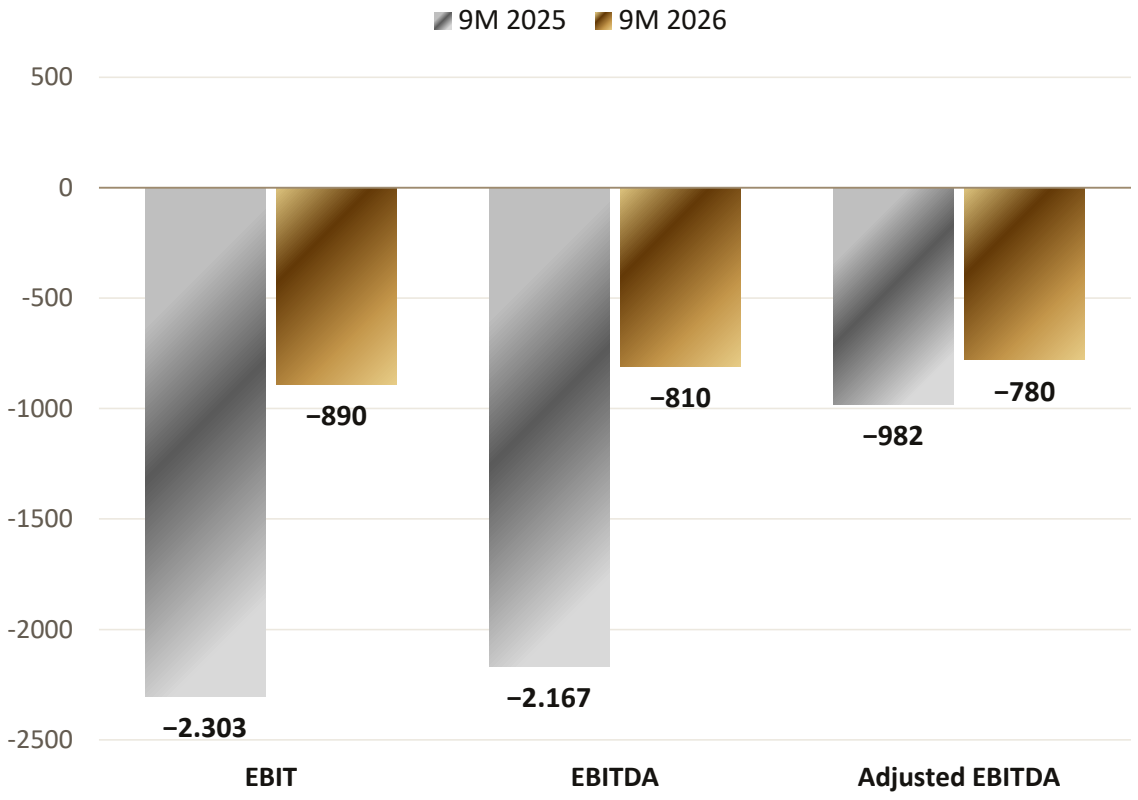
03 Financials 9M 2026

04 Outlook



From EBIT to EBITDA in 9M 2026 YoY

EBIT, EBITDA & adjusted EBITDA 9M 2026 YoY (k EUR)



Results in EUR and YoY %-change

In k EUR	9M 2025	9M 2026	YoY
EBIT	−2.303	−890	**+61,4%**
Depreciation	136	80	**−41,4%**
EBITDA	−2.167	−810	**+62,6%**
Adjustments:			
Legal & consulting	343		
Restructuring	842		
Scale		30	
Adj. EBITDA	**−982**	**−780**	**+20,5%**

All data unaudited and transformed from IFRS to HGB

Table of contents

01 elumeo at a glance

02 Key developments in 9M 2026

03 Financials 9M 2026

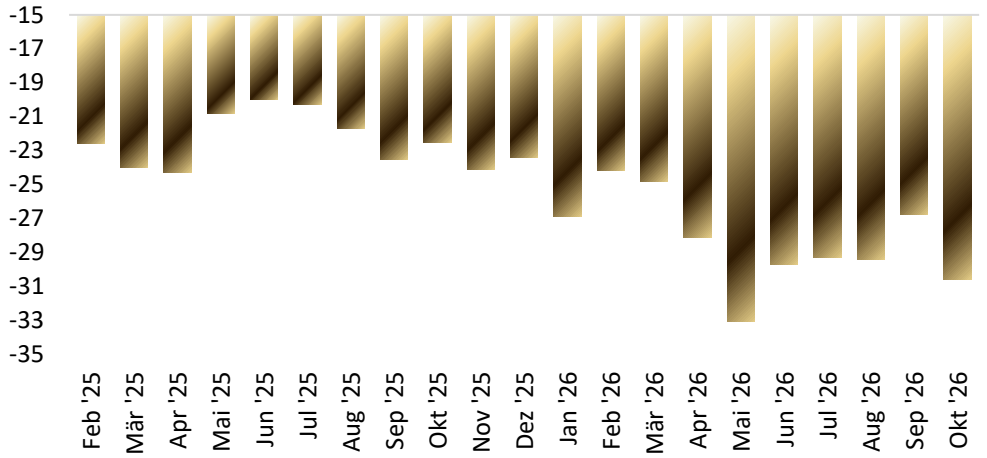
04 Outlook



elumeo

Outlook 2026: We prioritize profitability over volume to face market uncertainties

Consumer sentiment index went down end of Q2 2026 & Q3 2026 related to the war in Iran



Source: GFK Consumer sentiment index

Our guidance for 2026 reflects the elevated **geopolitical uncertainty**, including the war in Iran and potential subsequent **effects on consumer sentiment**

We will continue to maintain **strict cost discipline** and will prioritize **profitability over volume**, maintaining and expanding our profitability further

Thanks to our **implementation of AI processes** throughout the whole company, we have established a **strong foundation** for **further efficiency gains**, positioning the company well to navigate market uncertainty and protect margins

-7% / +1%
Revenue

52 / 55%
Gross profit margin

€ -1,0m / € +0,4m
Adjusted EBITDA



elumeo

Executive Board
Wolfgang Boyé, Boris Kirn, Dr. Veronika Jäckle-Mittnacht, Dr. Susanne Ries, Christian Senitz

Managing Directors
Florian Spatz, Boris Kirn

Investor Relations
Florian Spatz
Erkelenzdamm 59/61
10999 Berlin
E-Mail: ir@elumeo.com
Phone: +49 30 69 59 790
Fax: +49 30 69 59 79-650