

<b>Buy</b> <b>EUR 10.70</b> (EUR 11.50)  Price <b>EUR 3.31</b> Upside <b>223.3 %</b>	<b>Value Indicators:</b> EUR <b>Warburg ESG Risk Score:</b> <b>1.2</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 0.5 Market Liquidity Score: 0.0	<b>Description:</b> elumeo is a vertically-integrated, multi-channel, precious jewellery retailer
	<b>Market Snapshot:</b> EUR m Market cap: 18.2 No. of shares (m): 5.5 EV: 14.6 Freefloat MC: 4.0 Ø Trad. Vol. (30d): 11.94 th	<b>Shareholders:</b> Freefloat 21.80 % Blackflint Ltd. (Boyé) 26.60 % Management 10.90 %

## Investing in growth

in EURm	Q2 2022 act.	Q2 2022e	Q2 2021	% change	H1 2022	% change
<b>Sales</b>	<b>11.06</b>	<b>11.10</b>	<b>12.84</b>	<b>-13.9%</b>	<b>23.52</b>	<b>-9.7%</b>
<b>Gross profit</b>	<b>6.08</b>	<b>6.20</b>	<b>7.10</b>	<b>-14.4%</b>	<b>12.37</b>	<b>-13.6%</b>
<b>Gross profit margin</b>	<b>54.9%</b>	<b>55.9%</b>	<b>55.3%</b>		<b>52.6%</b>	
selling expenses	4.52	4.50	4.52		9.11	
admin. expenses	2.10	2.15	2.18		4.12	
<b>EBITDA</b>	<b>-0.25</b>	<b>-0.20</b>	<b>0.65</b>	<b>n.m.</b>	<b>0.11</b>	<b>-93.4%</b>
<b>EBITDA-margin</b>	<b>-2.3%</b>	<b>-1.8%</b>	<b>5.1%</b>		<b>0.5%</b>	
<b>adj. EBITDA</b>	<b>0.79</b>	<b>0.20</b>	<b>1.03</b>	<b>-23.7%</b>	<b>1.16</b>	<b>-36.9%</b>
<b>adj. EBITDA-margin</b>	<b>7.1%</b>	<b>1.8%</b>	<b>8.0%</b>		<b>4.9%</b>	

**Comment on Figures:**

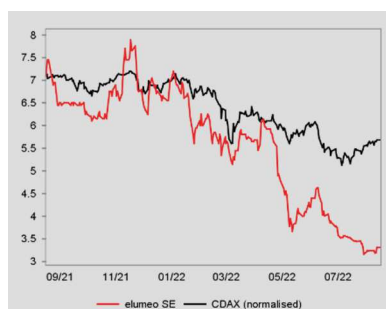
- Q2 sales declined 14% bringing the H1 decline to 10%. This decline mostly reflects the record low of German consumer confidence battered by inflation and war. Elumeo, however, still outperformed the German TV shopping market, which declined 22% in H1.
- The gross margin was broadly stable, confirming our view that jewellery should not be affected by the promotional pressure we see in other categories.
- Operating expenses were broadly stable yoy although elumeo invested EUR 0.5m in the further development of the video shopping app "jooli". This was made possible by savings in other categories, particularly a reduction in broadcasting expenses.
- EBITDA adj. (mainly for "jooli" ramp up costs) declined only 24% in the quarter.

- In the tough consumer environment, elumeo held up well and outgrew its market. Management tilted its product range towards a higher-value mix, successfully targeting a more affluent consumer that is less impacted by the energy crisis. This has already resulted in basket-size growth of 6% and a significant increase in profit per show-minute. We therefore expect H2 momentum to improve compared with H1.
- The high growth of the video shopping app "jooli" continued as it gained nearly 500k users and more than 180 new video channels since the start of the year. The scalability also increased as the acquisition costs for new channels declined by around 75%. Furthermore, the app has now been launched in the US (with a jewellery-only approach). This high growth means that we are moving closer to the start of monetization which we expect to start in India in 2023.
- We confirm our Buy rating and merely fine-tune our earnings estimates. In light of the increase in interest rates globally, we raise our risk-free rate assumptions across our coverage universe by 75bp to 2.75%, which leads to a decline in our DCF-based price target to EUR 10.70.

FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -
<b>Sales</b>	47.0	0.0 %	53.0	0.0 %	59.0	0.0 %
<b>EBITDA adj.</b>	2.4	19.9 %	3.9	0.0 %	5.0	0.0 %
<b>EBT</b>	0.2	n.m.	1.7	0.0 %	2.5	0.0 %
<b>EPS adj.</b>	0.09	0.6 %	0.28	0.0 %	0.41	0.0 %
<b>Net Debt</b>	-4.0	n.m.	-5.2	n.m.	-6.8	n.m.

**Comment on Changes:**

- We stick to our sales estimates, which implies a 5% sales decline for H2. Given the exit rate of the quarter, with a decline of only 1% in June, our estimates contain some buffer.
- We now assume EUR 2m adjustments for the year, up from EUR 1.2m, mainly owing to the EUR 0.9m development expenses for "jooli" in H1.



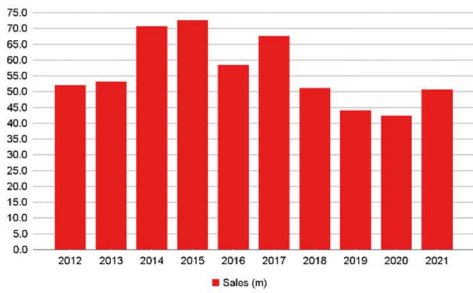
**Rel. Performance vs CDAX:**

1 month:	-13.0 %
6 months:	-27.4 %
Year to date:	-34.1 %
Trailing 12 months:	-35.5 %

**Company events:**  
11.11.22 Q3

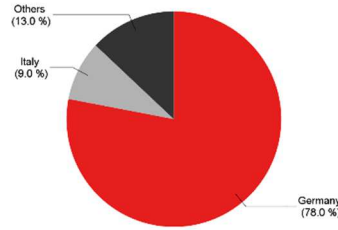
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	5.2 %	51.1	44.1	42.4	50.7	47.0	53.0	59.0
Change Sales yoy		-24.3 %	-13.7 %	-3.8 %	19.5 %	-7.3 %	12.8 %	11.3 %
<b>Gross profit margin</b>		26.4 %	46.8 %	52.4 %	57.0 %	54.5 %	55.5 %	55.0 %
<b>EBITDA adj.</b>	0.5 %	-17.5	-0.3	0.9	4.9	2.8	3.9	5.0
Margin		-36.1 %	-5.3 %	-0.1 %	7.8 %	4.0 %	5.5 %	6.9 %
<b>EBIT</b>	8.9 %	-18.4	-2.3	0.3	2.0	-0.1	1.7	2.6
Margin		-36.1 %	-5.3 %	0.7 %	3.9 %	-0.2 %	3.2 %	4.3 %
<b>Net income</b>	-30.8 %	-27.4	-2.6	0.2	5.4	-0.1	1.2	1.8
<b>EPS</b>	-30.8 %	-4.98	-0.47	0.03	0.99	-0.02	0.22	0.33
<b>EPS adj.</b>	-7.3 %	-3.73	-0.47	-0.03	0.51	0.09	0.28	0.41
<b>DPS</b>	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>FCFPS</b>		-1.22	0.11	0.40	0.15	0.32	0.30	0.36
<b>EV / Sales</b>		0.8 x	0.3 x	0.3 x	0.7 x	0.3 x	0.3 x	0.2 x
<b>EV / EBITDA</b>		n.a.	n.a.	10.7 x	11.8 x	17.4 x	5.0 x	3.4 x
<b>EV / EBIT</b>		n.a.	n.a.	45.3 x	17.4 x	n.a.	7.8 x	4.6 x
<b>P / E</b>		n.a.	n.a.	73.8 x	6.7 x	n.a.	15.1 x	10.1 x
<b>P / E adj.</b>		n.a.	n.a.	n.a.	13.0 x	37.6 x	11.7 x	8.1 x
<b>FCF Potential Yield</b>		-49.0 %	-10.1 %	6.5 %	17.6 %	3.4 %	13.6 %	20.6 %
<b>Net Financial Debt</b>		-0.6	-0.4	-2.3	-2.8	-4.1	-5.3	-6.9
<b>ROE</b>		-141.9 %	-47.8 %	3.6 %	60.3 %	-0.8 %	8.5 %	11.5 %
<b>ROCE (NOPAT)</b>		n.a.	n.a.	4.1 %	64.2 %	n.a.	12.4 %	18.3 %
<b>Guidance:</b>		Single digit sales decline and low-single digit EURm adj. EBITDA						

**Sales**  
in EUR m



Source: Warburg Research

**Sales by regions**  
2021 in %



Source: Warburg Research

**average selling price**  
in EUR



Source: Warburg Research

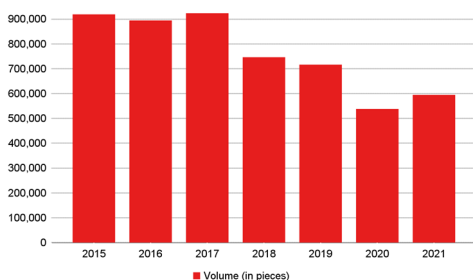
**Company Background**

- Elumeo is a precious jewellery retailer offering a broad range of gemstones mostly in the price range of EUR 25 to EUR 1,000. Products priced at more than EUR 1,000 generate about 15% of sales.
- Elumeo is a multi-channel retailer. Revenues generated on the company's television channel amount to about 60% of sales while e-commerce generates 35%.
- On its TV channels, Elumeo sells its products exclusively in a Dutch auction-like process. The auction starts with a high price, which is gradually lowered until customers bid at a price level they deem attractive.
- Elumeo has a range of collections targeting a variety of target customers with specific design elements.
- Due to the vertically integrated structure, elumeo is the price leader in (online-) jewellery.

**Competitive Quality**

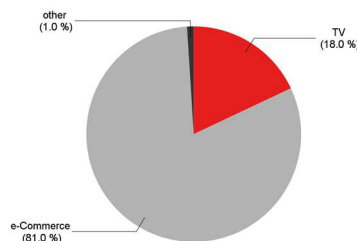
- Elumeo's vertically integrated business model cuts out several steps in the supply chain. It uses its cost leadership for a price differentiation to peers and prices are significantly lower than the competition.
- The integration of design and production processes in combination with distribution via a proprietary TV channel represent high barriers to entry. This model ensures very short lead times and a wide product assortment.
- The auction process leads to a higher customer engagement while the limited product availability coupled with the continuous supply of "fresh" merchandise prompts frequent purchases.
- The internet is already responsible for attracting about 60% of new customers. Structural growth of the internet sales channel should also be a major driver of growth for the company.

**pieces sold**



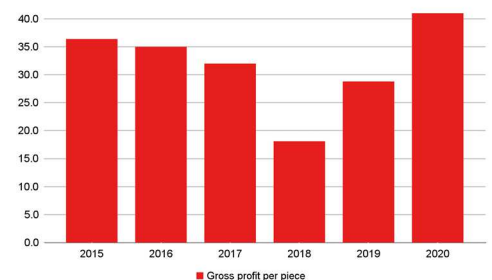
Source: Warburg Research

**New customers by channel**  
2021; in %



Source: Warburg Research

**Gross profit per piece**  
in EUR



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	
Sales	47.0	53.0	59.0	63.7	68.2	72.3	75.9	79.7	83.7	87.8	92.2	96.9	98.8	
Sales change	-7.3 %	12.8 %	11.3 %	8.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	2.0 %
EBIT	1.9	2.9	4.1	4.8	5.5	5.8	6.1	6.4	6.7	7.0	7.4	7.7	7.9	
EBIT-margin	4.0 %	5.5 %	6.9 %	7.5 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %
Tax rate (EBT)	-186.7 %	-1.5 %	11.5 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
NOPAT	5.4	3.0	3.6	4.5	5.2	5.5	5.8	6.1	6.4	6.7	7.0	7.4	7.5	
Depreciation	1.0	1.0	1.0	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	1.9	2.0	
in % of Sales	2.0 %	1.8 %	1.6 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Changes in provisions	-2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.0	0.0	0.0	0.1	0.7	0.6	0.5	0.6	0.6	0.6	0.7	0.7	0.3	
- Capex	0.5	0.5	0.5	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.8	1.9	2.0	
Capex in % of Sales	1.1 %	0.9 %	0.8 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
- Other	-1.6	-0.8	-1.1	0.0	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	5.0	4.2	5.1	4.4	4.1	4.9	5.2	5.5	5.8	6.0	6.4	6.7	7.2	6
PV of FCF	4.5	3.5	3.8	3.0	2.5	2.7	2.6	2.5	2.4	2.3	2.2	2.1	2.0	20
share of PVs	21.16 %			43.52 %										35.32 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.20
Cost of debt (after tax)	3.8 %	Liquidity (share)	2.50
Market return	8.25 %	Cyclicalit	1.00
Risk free rate	2.75 %	Transparency	1.10
		Others	1.00
<b>WACC</b>	<b>10.23 %</b>	<b>Beta</b>	<b>1.36</b>

Valuation (m)

Present values 2034e	36		
Terminal Value	20		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	1		
Liquidity	3	No. of shares (m)	5.5
<b>Equity Value</b>	<b>59</b>	<b>Value per share (EUR)</b>	<b>10.70</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		1.04 %	1.54 %	1.79 %	2.04 %	2.29 %	2.54 %	3.04 %	-5.0 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+5.0 pp		
1.63	11.7 %	8.90	9.01	9.07	9.13	9.20	9.27	9.43	1.63	11.7 %	2.86	7.88	8.51	9.13	9.76	10.39	15.41
1.54	11.2 %	9.32	9.45	9.52	9.60	9.68	9.76	9.95	1.54	11.2 %	3.02	8.28	8.94	9.60	10.26	10.92	16.18
1.45	10.7 %	9.79	9.94	10.03	10.12	10.21	10.31	10.53	1.45	10.7 %	3.19	8.73	9.42	10.12	10.81	11.50	17.05
1.36	10.2 %	10.31	10.49	10.59	10.70	10.81	10.93	11.20	1.36	10.2 %	3.38	9.23	9.96	10.70	11.43	12.16	18.01
1.27	9.7 %	10.88	11.10	11.22	11.35	11.49	11.63	11.96	1.27	9.7 %	3.60	9.80	10.58	11.35	12.13	12.90	19.11
1.18	9.2 %	11.53	11.80	11.94	12.09	12.26	12.44	12.84	1.18	9.2 %	3.84	10.44	11.27	12.09	12.92	13.74	20.35
1.09	8.7 %	12.26	12.58	12.76	12.95	13.15	13.37	13.87	1.09	8.7 %	4.13	11.18	12.07	12.95	13.83	14.71	21.77

- We expect a return to mid single-digit sales growth and assume 2% growth in the terminal value
- The group EBITDA margin should reach the 10%-level, less than 70% of the historical peak margin of 15% in Germany (2014)
- We assume a beta of 1.4 to account for the low liquidity and the execution risk for the gross margin increase
- Around EUR 50m tax loss carry-forward are not recognized as tax assets, thus we assume a low tax rate in the outer years

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2018	2019	2020	2021	2022e	2023e	2024e	
Net Income before minorities	-20.5	-2.6	0.2	5.4	-0.1	1.2	1.8	
+ Depreciation + Amortisation	0.9	2.0	0.9	1.0	1.0	1.0	1.0	
- Net Interest Income	-0.2	-0.2	-0.1	-0.1	0.0	0.0	0.0	
- Maintenance Capex	0.4	0.8	0.4	0.4	0.4	0.4	0.4	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>-19.7</b>	<b>-1.1</b>	<b>0.8</b>	<b>6.1</b>	<b>0.5</b>	<b>1.8</b>	<b>2.4</b>	
FCF Potential Yield (on market EV)	-49.0 %	-10.1 %	6.5 %	17.6 %	3.4 %	13.6 %	20.6 %	
WACC	10.23 %	10.23 %	10.23 %	10.23 %	10.23 %	10.23 %	10.23 %	
<b>= Enterprise Value (EV)</b>	<b>40.2</b>	<b>11.1</b>	<b>13.1</b>	<b>34.4</b>	<b>14.6</b>	<b>13.3</b>	<b>11.7</b>	
<b>= Fair Enterprise Value</b>	<b>n.a.</b>	<b>n.a.</b>	<b>8.3</b>	<b>59.3</b>	<b>4.9</b>	<b>17.8</b>	<b>23.6</b>	
- Net Debt (Cash)	11.3	2.0	0.4	0.0	0.0	0.0	0.0	
- Pension Liabilities	7.5	7.5	7.5	7.5	4.5	4.0	0.5	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.4</b>	<b>51.9</b>	<b>0.4</b>	<b>13.8</b>	<b>23.2</b>	
Number of shares, average	5.5	5.5	5.5	5.5	5.5	5.5	5.5	
<b>= Fair value per share (EUR)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.07</b>	<b>9.43</b>	<b>0.07</b>	<b>2.51</b>	<b>4.21</b>	
premium (-) / discount (+) in %					-98.0 %	-24.2 %	27.3 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	13.23 %	n.a.	n.a.	n.a.	6.98	n.a.	1.78	3.24
	12.23 %	n.a.	n.a.	n.a.	7.66	n.a.	1.98	3.51
	11.23 %	n.a.	n.a.	n.a.	8.47	n.a.	2.22	3.83
WACC	<b>10.23 %</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.07</b>	<b>9.43</b>	<b>0.07</b>	<b>2.51</b>	<b>4.21</b>
	9.23 %	n.a.	n.a.	0.24	10.60	0.16	2.86	4.68
	8.23 %	n.a.	n.a.	0.44	12.05	0.28	3.29	5.26
	7.23 %	n.a.	n.a.	0.70	13.90	0.43	3.85	6.00

▪ We estimate maintenance capex in line with depreciation

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	5.0 x	1.7 x	2.6 x	2.7 x	1.3 x	1.2 x	1.1 x
Book value per share ex intangibles	1.11	0.66	0.71	2.43	2.41	2.64	2.97
EV / Sales	0.8 x	0.3 x	0.3 x	0.7 x	0.3 x	0.3 x	0.2 x
EV / EBITDA	n.a.	n.a.	10.7 x	11.8 x	17.4 x	5.0 x	3.4 x
EV / EBIT	n.a.	n.a.	45.3 x	17.4 x	n.a.	7.8 x	4.6 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	8.7 x	7.7 x	4.6 x	2.9 x
P / FCF	n.a.	11.5 x	5.2 x	44.0 x	10.4 x	11.2 x	9.1 x
P / E	n.a.	n.a.	73.8 x	6.7 x	n.a.	15.1 x	10.1 x
P / E adj.*	n.a.	n.a.	n.a.	13.0 x	37.6 x	11.7 x	8.1 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	-49.0 %	-10.1 %	6.5 %	17.6 %	3.4 %	13.6 %	20.6 %

\*Adjustments made for: -

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Active Customers	74,198	59,750	58,821	81,328	85,394	98,204	108,024
Revenue per Customer	688.90	737.87	721.00	623.12	550.39	539.70	0.00
Average Selling Price	68.50	61.54	79.00	85.21	83.19	89.34	94.72
eCommerce sales in % of group sales	39.0 %	41.8 %	51.2 %	50.6 %	64.4 %	124.4 %	0.0 %
eCommerce sales in EURm	20	18	22	26	30	66	0
Volume (in pieces)	746,254	716,395	538,019	594,730	564,994	593,243	622,905
Gross profit per piece	18.11	28.80	41.00	49.00	45.34	49.58	52.09

**Consolidated profit and loss**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Sales</b>	<b>51.1</b>	<b>44.1</b>	<b>42.4</b>	<b>50.7</b>	<b>47.0</b>	<b>53.0</b>	<b>59.0</b>
Change Sales yoy	-24.3 %	-13.7 %	-3.8 %	19.5 %	-7.3 %	12.8 %	11.3 %
COGS	37.6	23.5	20.2	21.8	21.4	23.6	26.6
<b>Gross profit</b>	<b>13.5</b>	<b>20.6</b>	<b>22.2</b>	<b>28.9</b>	<b>25.6</b>	<b>29.4</b>	<b>32.5</b>
<i>Gross margin</i>	<i>26.4 %</i>	<i>46.8 %</i>	<i>52.4 %</i>	<i>57.0 %</i>	<i>54.5 %</i>	<i>55.5 %</i>	<i>55.0 %</i>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	23.7	18.1	15.6	18.7	17.7	19.2	20.9
Administration expenses	7.7	8.3	7.0	8.5	8.0	8.5	9.0
Other operating expenses	0.6	1.2	0.2	0.1	0.2	0.1	0.1
Other operating income	0.1	4.7	0.9	0.5	0.1	0.1	0.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-17.5</b>	<b>-0.3</b>	<b>1.2</b>	<b>2.9</b>	<b>0.8</b>	<b>2.7</b>	<b>3.5</b>
<i>Margin</i>	<i>-34.2 %</i>	<i>-0.7 %</i>	<i>2.9 %</i>	<i>5.8 %</i>	<i>1.8 %</i>	<i>5.0 %</i>	<i>5.9 %</i>
Depreciation of fixed assets	0.9	2.0	0.9	1.0	1.0	1.0	1.0
<b>EBITDA adj.</b>	<b>-17.5</b>	<b>-0.3</b>	<b>0.9</b>	<b>4.9</b>	<b>2.8</b>	<b>3.9</b>	<b>5.0</b>
Margin	-34.2 %	-0.7 %	2.1 %	9.7 %	6.0 %	7.3 %	8.5 %
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-18.4</b>	<b>-2.3</b>	<b>0.3</b>	<b>2.0</b>	<b>-0.1</b>	<b>1.7</b>	<b>2.6</b>
<i>Margin</i>	<i>-36.1 %</i>	<i>-5.3 %</i>	<i>0.7 %</i>	<i>3.9 %</i>	<i>-0.2 %</i>	<i>3.2 %</i>	<i>4.3 %</i>
<b>EBIT adj.</b>	<b>-18.4</b>	<b>-2.3</b>	<b>-0.1</b>	<b>4.0</b>	<b>1.9</b>	<b>2.9</b>	<b>4.1</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>-18.6</b>	<b>-2.6</b>	<b>0.2</b>	<b>1.9</b>	<b>-0.2</b>	<b>1.7</b>	<b>2.5</b>
<i>Margin</i>	<i>-36.5 %</i>	<i>-5.9 %</i>	<i>0.4 %</i>	<i>3.8 %</i>	<i>-0.3 %</i>	<i>3.1 %</i>	<i>4.2 %</i>
Total taxes	1.8	0.0	0.0	-3.5	0.0	0.5	0.7
<b>Net income from continuing operations</b>	<b>-20.5</b>	<b>-2.6</b>	<b>0.2</b>	<b>5.4</b>	<b>-0.1</b>	<b>1.2</b>	<b>1.8</b>
Income from discontinued operations (net of tax)	-6.9	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-27.4</b>	<b>-2.6</b>	<b>0.2</b>	<b>5.4</b>	<b>-0.1</b>	<b>1.2</b>	<b>1.8</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-27.4</b>	<b>-2.6</b>	<b>0.2</b>	<b>5.4</b>	<b>-0.1</b>	<b>1.2</b>	<b>1.8</b>
<i>Margin</i>	<i>-53.6 %</i>	<i>-5.9 %</i>	<i>0.4 %</i>	<i>10.7 %</i>	<i>-0.2 %</i>	<i>2.3 %</i>	<i>3.1 %</i>
Number of shares, average	5.5	5.5	5.5	5.5	5.5	5.5	5.5
<b>EPS</b>	<b>-4.98</b>	<b>-0.47</b>	<b>0.03</b>	<b>0.99</b>	<b>-0.02</b>	<b>0.22</b>	<b>0.33</b>
EPS adj.	-3.73	-0.47	-0.03	0.51	0.09	0.28	0.41

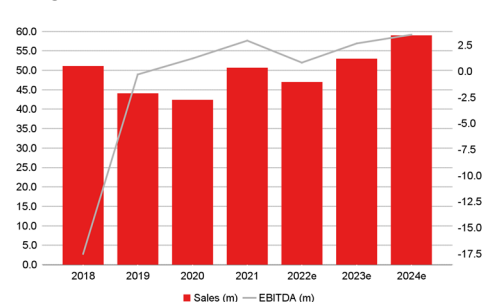
\*Adjustments made for:

**Guidance: Single digit sales decline and low-single digit EURm adj. EBITDA**

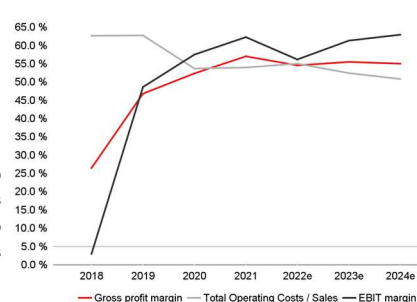
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	62.7 %	62.8 %	53.7 %	54.0 %	55.0 %	52.5 %	50.8 %
Operating Leverage	-43.4 x	6.3 x	n.a.	30.0 x	n.a.	n.a.	4.3 x
EBITDA / Interest expenses	n.m.	n.m.	9.1 x	50.5 x	16.7 x	53.3 x	70.0 x
Tax rate (EBT)	-9.9 %	0.0 %	0.0 %	-183.0 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

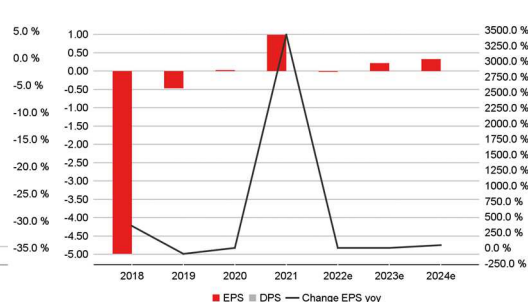
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

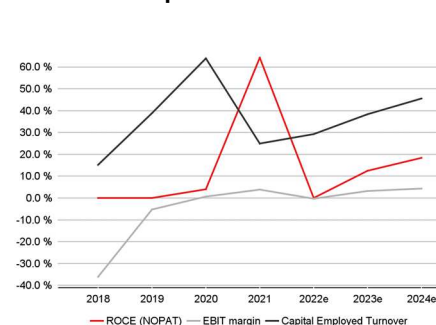
**Consolidated balance sheet**

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
<b>Assets</b>							
Goodwill and other intangible assets	0.6	0.5	0.4	0.3	0.3	0.3	0.3
thereof other intangible assets	0.6	0.5	0.4	0.3	0.3	0.3	0.3
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	2.2	1.6	1.3	1.2	1.1	1.1	1.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.4	3.3	3.0	2.4	2.0	1.6	1.2
<b>Fixed assets</b>	<b>3.2</b>	<b>5.4</b>	<b>4.7</b>	<b>3.9</b>	<b>3.5</b>	<b>3.0</b>	<b>2.6</b>
Inventories	20.5	13.4	12.1	13.1	12.2	13.8	15.3
Accounts receivable	1.4	1.4	1.2	2.3	1.4	1.6	1.8
Liquid assets	2.6	0.9	2.3	2.8	4.1	5.3	6.9
Other short-term assets	1.0	0.5	0.8	1.6	1.6	1.6	1.6
<b>Current assets</b>	<b>25.5</b>	<b>16.2</b>	<b>16.5</b>	<b>19.8</b>	<b>19.4</b>	<b>22.3</b>	<b>25.7</b>
<b>Total Assets</b>	<b>28.8</b>	<b>21.6</b>	<b>21.2</b>	<b>27.9</b>	<b>27.1</b>	<b>29.1</b>	<b>31.3</b>
<b>Liabilities and shareholders' equity</b>							
<b>Total equity</b>	<b>6.7</b>	<b>4.1</b>	<b>4.3</b>	<b>13.7</b>	<b>13.6</b>	<b>14.8</b>	<b>16.6</b>
Provisions	7.8	7.5	6.9	4.0	3.6	3.2	2.8
thereof provisions for pensions and similar obligations	7.5	4.5	4.0	0.5	0.5	0.5	0.5
Financial liabilities (total)	2.0	0.4	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	9.0	5.6	6.8	5.9	5.6	6.9	7.7
Other liabilities	3.4	3.8	3.2	4.3	4.3	4.3	4.3
<b>Liabilities</b>	<b>22.2</b>	<b>17.5</b>	<b>16.8</b>	<b>14.2</b>	<b>13.5</b>	<b>14.3</b>	<b>14.7</b>
<b>Total liabilities and shareholders' equity</b>	<b>28.8</b>	<b>21.6</b>	<b>21.2</b>	<b>27.9</b>	<b>27.1</b>	<b>29.1</b>	<b>31.3</b>

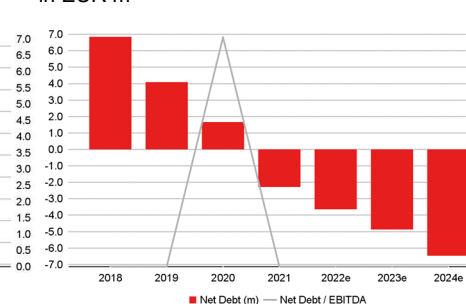
**Financial Ratios**

	2018	2019	2020	2021	2022e	2023e	2024e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.4 x	4.1 x	5.4 x	4.8 x	5.2 x	5.5 x	5.6 x
Capital Employed Turnover	3.8 x	5.4 x	7.1 x	4.4 x	4.7 x	5.3 x	5.8 x
ROA	-858.0 %	-47.9 %	3.3 %	138.6 %	-3.3 %	39.7 %	69.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	4.1 %	64.2 %	n.a.	12.4 %	18.3 %
ROE	-141.9 %	-47.8 %	3.6 %	60.3 %	-0.8 %	8.5 %	11.5 %
Adj. ROE	-106.1 %	-47.8 %	-4.5 %	31.3 %	3.5 %	11.0 %	14.4 %
<b>Balance sheet quality</b>							
Net Debt	6.8	4.1	1.7	-2.3	-3.6	-4.9	-6.5
Net Financial Debt	-0.6	-0.4	-2.3	-2.8	-4.1	-5.3	-6.9
Net Gearing	102.5 %	99.4 %	38.3 %	-16.7 %	-26.8 %	-32.9 %	-38.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	1.2	0.7	0.8	2.5	2.5	2.7	3.0
Book value per share ex intangibles	1.1	0.7	0.7	2.4	2.4	2.6	3.0

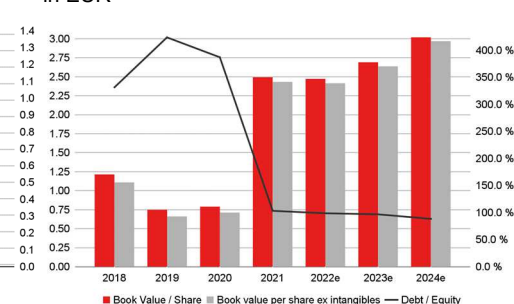
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



### Consolidated cash flow statement

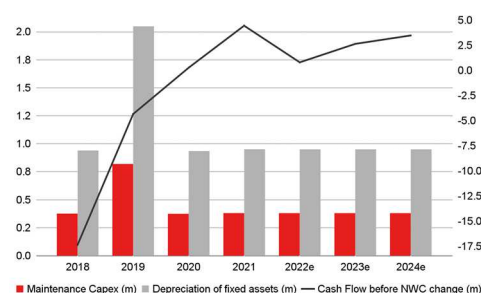
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-27.4	-2.6	0.2	5.4	-0.1	1.2	1.8
Depreciation of fixed assets	0.9	2.0	0.9	1.0	1.0	1.0	1.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.2	0.6	-0.3	-2.4	0.0	0.0	0.0
Other non-cash income and expenses	8.9	-4.4	-0.5	0.5	0.0	0.5	0.7
<b>Cash Flow before NWC change</b>	<b>-17.4</b>	<b>-4.4</b>	<b>0.3</b>	<b>4.4</b>	<b>0.8</b>	<b>2.6</b>	<b>3.5</b>
Increase / decrease in inventory	4.4	7.1	1.2	-1.0	0.9	-1.6	-1.6
Increase / decrease in accounts receivable	1.9	0.6	0.0	-1.6	0.9	-0.2	-0.2
Increase / decrease in accounts payable	4.7	-2.5	0.9	-0.6	-0.3	1.3	0.8
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	11.1	5.1	2.2	-3.2	1.5	-0.5	-1.0
<b>Net cash provided by operating activities [1]</b>	<b>-6.3</b>	<b>0.8</b>	<b>2.4</b>	<b>1.2</b>	<b>2.3</b>	<b>2.1</b>	<b>2.5</b>
Investments in intangible assets	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Investments in property, plant and equipment	0.4	0.2	0.2	0.4	0.4	0.4	0.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.5</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.5</b>
Change in financial liabilities	-3.3	-2.2	-0.8	-0.4	-0.4	-0.4	-0.4
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	10.5	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>7.2</b>	<b>-2.2</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0.4</b>	<b>-1.6</b>	<b>1.4</b>	<b>0.5</b>	<b>1.4</b>	<b>1.2</b>	<b>1.6</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>2.6</b>	<b>0.9</b>	<b>2.3</b>	<b>2.8</b>	<b>4.1</b>	<b>5.3</b>	<b>6.9</b>

### Financial Ratios

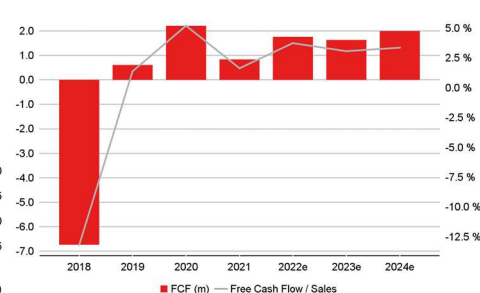
	2018	2019	2020	2021	2022e	2023e	2024e
<b>Cash Flow</b>							
FCF	-6.7	0.6	2.2	0.8	1.8	1.6	2.0
Free Cash Flow / Sales	-13.2 %	1.4 %	5.2 %	1.6 %	3.7 %	3.1 %	3.4 %
Free Cash Flow Potential	-19.7	-1.1	0.8	6.1	0.5	1.8	2.4
Free Cash Flow / Net Profit	24.6 %	-23.5 %	1428.4 %	15.3 %	-1515.7 %	135.6 %	110.6 %
Interest Received / Avg. Cash	0.2 %	0.2 %	0.3 %	0.2 %	0.1 %	0.1 %	0.1 %
Interest Paid / Avg. Debt	3.3 %	19.5 %	60.0 %	n.a.	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	0.9 %	0.4 %	0.5 %	0.7 %	1.1 %	0.9 %	0.8 %
Maint. Capex / Sales	0.7 %	1.9 %	0.9 %	0.8 %	0.8 %	0.7 %	0.6 %
Capex / Dep	48.2 %	8.7 %	23.9 %	37.4 %	52.6 %	52.6 %	52.6 %
Avg. Working Capital / Sales	41.2 %	25.0 %	18.6 %	15.8 %	18.6 %	15.5 %	15.2 %
Trade Debtors / Trade Creditors	15.8 %	24.8 %	18.2 %	38.1 %	25.0 %	23.1 %	23.1 %
Inventory Turnover	1.8 x	1.8 x	1.7 x	1.7 x	1.8 x	1.7 x	1.7 x
Receivables collection period (days)	10	12	11	16	11	11	11
Payables payment period (days)	87	88	122	100	96	107	105
Cash conversion cycle (Days)	122	132	108	137	123	118	116

### CAPEX and Cash Flow

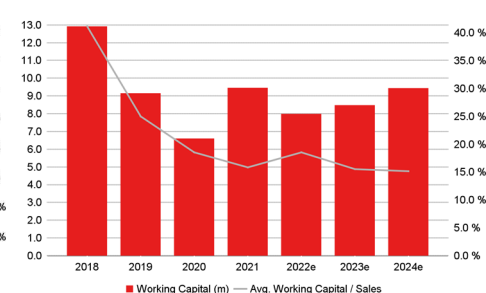
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Rating	Number of stocks	% of Universe
Buy	162	75
Hold	46	21
Sell	4	2
Rating suspended	3	1
<b>Total</b>	<b>215</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	49	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
<b>Total</b>	<b>59</b>	<b>100</b>

**PRICE AND RATING HISTORY ELUMEO AS OF 16.08.2022**



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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