

# elumeo

Quarterly Release  
Q1/2023



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## Keyfigures Q1/2023

EUR thousand [unless indicated otherwise]	Q1 2023		Q1 2022		QoQ in %
<b>Revenue</b>	<b>10.779</b>	100,0%	<b>12.460</b>	100,0%	-13,5%
[The following disclosures represent: absolute values and in % of revenue]					
<b>Gross profit</b>	<b>5.762</b>	53,5%	<b>6.295</b>	50,5%	-8,5%
<b>EBITDA</b>	<b>-575</b>	-5,3%	<b>366</b>	2,9%	-257,0%
<b>Adjusted-EBITDA</b>	<b>-169</b>	-1,6%	<b>373</b>	3,0%	-145,3%
<b>Depreciation and amortisation</b>	<b>231</b>	2,1%	<b>236</b>	1,9%	-2,2%
<b>EBIT</b>	<b>-806</b>	-7,5%	<b>131</b>	1,1%	-715,0%
<b>Total comprehensive income</b>	<b>-374</b>	-3,5%	<b>105</b>	0,8%	-456,0%
<b>Selling and administrative expenses</b>	<b>6.688</b>	62,0%	<b>6.617</b>	53,1%	1,1%
<b>Total assets<sup>1</sup></b>	<b>22.316</b>		<b>25.161</b>		-11,3%
<b>Total equity<sup>1</sup></b>	<b>10.399</b>	46,6%	<b>13.902</b>	55,3%	-25,2%
[absolutely and in % of balance sheet total]					
<b>Working capital<sup>1</sup></b>	<b>6.609</b>	29,6%	<b>7.892</b>	31,4%	-16,3%
[absolutely and in % of balance sheet total]					
<b>Net cash flow from operating activities</b>	<b>47</b>		<b>-1.008</b>		104,6%
<b>Net cash flow from investing activities</b>	<b>-13</b>		<b>-16</b>		21,6%
<b>Net cash flow from financing activities</b>	<b>-111</b>		<b>-91</b>		-21,7%
[The following disclosures represent: KPIs of the internal controlling system]					
<b>Items sold [pieces]<sup>2</sup></b>	<b>154.577</b>		<b>145.574</b>		6,2%
<b>Average sales price (ASP) [EUR]</b>	<b>70</b>		<b>86</b>		-18,5%
<b>Gross profit per item sold [EUR]</b>	<b>37</b>		<b>43</b>		-13,8%
<b>Average basket [EUR]<sup>3</sup></b>	<b>175</b>		<b>188</b>		-7,1%
<b>Share marketing expenses of revenue webshop</b>	<b>23,0%</b>		<b>19,6%</b>		3,4 p.p.
<b>Customer Value after one year<sup>4</sup></b>	<b>323</b>		<b>373</b>		-13,4%
<b>Customer Value after five years<sup>4</sup></b>	<b>835</b>		<b>1.030</b>		-18,9%
<b><u>Web traffic breakdown</u></b>					
[in % of channel]					
<b>Organic</b>	<b>15,5%</b>		<b>22,5%</b>		-7,0 p.p.
<b>Direct</b>	<b>9,8%</b>		<b>10,0%</b>		-0,2 p.p.
<b>Paid</b>	<b>49,9%</b>		<b>39,8%</b>		10,1 p.p.
<b>Mail</b>	<b>5,5%</b>		<b>6,8%</b>		-1,3 p.p.
<b>Other</b>	<b>19,4%</b>		<b>20,9%</b>		-1,5 p.p.
<b><u>New customers breakdown</u></b>					
<b>TV</b>	<b>2.028</b>		<b>2.083</b>		-2,6%
<b>Web</b>	<b>8.396</b>		<b>8.431</b>		-0,4%
<b>Sonstige</b>	<b>9</b>		<b>37</b>		-75,7%



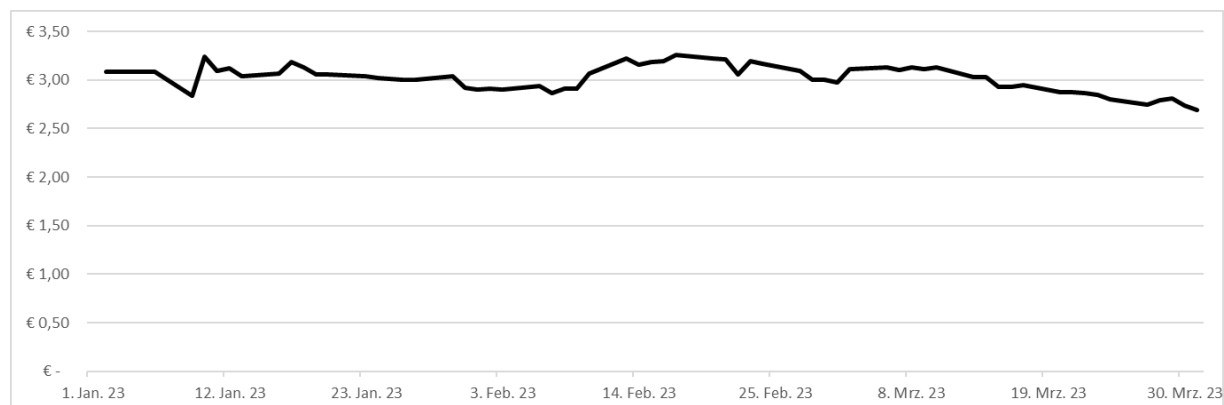
## Capital market information

Master data and key figures for the elumeo SE share  
(as of 31. March 2023)

WKN	A11Q05
ISIN	DE000A11Q059
Earnings per share in Q1 2023	EUR -0.15
Number of shares outstanding	5.677.420
XETRA-Closing price on the balance sheet date	EUR 2,69
Market capitalization	EUR 15.3 million

## Share price performance

(1 January to 31 March 2023: XETRA, in EUR)



## Shareholder structure

Shareholder structure (as of 31. March 2023)	Shareholdings
1. Blackflint Ltd.	25.83%
2. Directors	11.71%
3. Public float	62.46%



## Earnings Release Q1/2023

### Basics

The principles and methods of the elumeo Group described in the Annual Report for financial year 2022 ("Annual Report 2022") ending December 31 continue to apply.

### General information and comparability of information

The quarterly statement covers the period from 1 January to 31 March 2023 ("3 M 2023"). The changes in the period comparison are referred to as the three-month period to three-month period ("3 M o 3 M") or quarter-to-quarter ("QoQ").

### Business

After a good start in the first weeks of the 2023 financial year, business development has weakened significantly, especially compared to the strong first quarter of 2022, which was still dominated by COVID-19 measures. All in all, we therefore recorded a weak business development in the first quarter of the year compared to the previous year. The decline in sales can be explained by the negative consequences of the Ukraine war, including rapidly rising inflation and customers' reluctance to buy. Compared to the same period last year, sales decreased by 13.5%. The decline in sales in the Italian market accounted for a disproportionately high share of -31%. However, due to the disproportionately high savings in reach costs, the Italian market was also able to make a positive contribution to the business result in the first quarter.

The gross profit margin was over 50%. Personnel costs have been reduced, although higher investments have been made in the video shopping app Jooli. In order to further increase competitiveness and quickly return to positive adjusted EBITDA, elumeo SE has launched a program to increase its operating performance and has already started implementation. The program is expected to contribute EUR 1.6 million to earnings as early as 2023.

As an independent company, jooli.com GmbH, a 100% subsidiary of the elumeo Group, launched the "jooli" app in the second quarter of 2021. With short, entertaining videos, Jooli offers a completely new shopping experience that is unique in Europe. The videos are produced by independent partners, controlled and played out via jooli's affiliate platform and billed via a commission model. The further development of the video shopping app Jooli resulted in expenses of EUR 250k in 2023. Development expenses were not capitalized. Jooli continues its positive development in 2023 and reaches 1518 channels and 7818 videos in India in May 2023. The launch of the real-time feed took place as planned in a phased rollout from May 10, 2023. Jooli expects this to further increase user retention and lay the technical foundation for the start of monetization of the app in India in the second half of 2023.

The key financial indicator, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), amounted to EUR -169k in Q1 2023, compared to EUR 373k in Q1 2022.



## Results of operations, net assets and financial position

### (1) Revenues

The breakdown of sales is as follows:

EUR thousand   % of revenue	01.01. - 31.03.2023		01.01. - 31.03.2022		QoQ in %
Revenue from product sales	10.766	99,9%	12.447	99,9%	-13,5%
Other revenue	13	0,1%	13	0,1%	4,0%
<b>Revenue</b>	<b>10.779</b>	<b>100,0%</b>	<b>12.460</b>	<b>100,0%</b>	<b>-13,5%</b>

Revenues from product sales in Italy amounted to EUR 604 thousand in Q1 2023 (previous year: EUR 874 thousand).

### (2) Marketing costs

EUR thousand   % of revenue	01.01. - 31.03.2023		01.01. - 31.03.2022		QoQ in %
Broadcasting and channel rental costs	1.438	13,3%	1.440	11,6%	-0,2%
Personnel expenses	1.383	12,8%	1.434	11,5%	-3,5%
Payment costs	166	1,5%	149	1,2%	11,4%
Sales and marketing expenses	1.017	9,4%	1.004	8,1%	1,3%
Expenses from share-based remuneration	9	0,1%	19	0,2%	-53,9%
Depreciation, amortization and impairment loss	81	0,8%	95	0,8%	-14,0%
Other selling expenses	464	4,3%	453	3,6%	2,6%
<b>Selling expenses</b>	<b>4.559</b>	<b>42,3%</b>	<b>4.593</b>	<b>36,9%</b>	<b>-0,7%</b>

Selling/selling expenses remained stable year-on-year.<sup>1</sup>

<sup>1</sup> On the basis of an additional agreement, the Italian costs of the TV broadcast could be covered before changing the range provider in the first four months of 2022 by EUR 250 thousand.



### (3) Administrative costs

EUR thousand   % of revenue	01.01. - 31.03.2023		01.01. - 31.03.2022		QoQ in %
Personnel expenses	881	8,2%	936	7,5%	-5,9%
Depreciation, amortization and impairment loss	149	1,4%	141	1,1%	5,9%
Equity-settled share-based remuneration	30	0,3%	65	0,5%	-53,4%
Legal advice costs	250	2,3%	136	1,1%	83,5%
Postal, telecommunication, IT costs	181	1,7%	127	1,0%	42,0%
Rent and lease expenses	14	0,1%	15	0,1%	-9,3%
Repairs and maintenance	37	0,3%	68	0,5%	-45,3%
Expenses for third-party services and fees	127	1,2%	16	0,1%	684,1%
Recruiting costs	21	0,2%	69	0,6%	-68,9%
Reporting, bookkeeping and audit fees	73	0,7%	86	0,7%	-15,3%
Travel expenses	53	0,5%	26	0,2%	101,3%
Other administrative expenses	313	2,9%	337	2,7%	-7,2%
<b>Administrative expenses</b>	<b>2.129</b>	<b>19,8%</b>	<b>3.023</b>	<b>24,3%</b>	<b>-29,6%</b>

QoQ's administrative expenses increased by 5.2%, mainly due to legal costs related to the dismissal of the Kat Florence lawsuit and expenses for third-party services and fees.

### (4) Other operating income

Other operating income mainly comprises net income from currency translation. In the previous year, income from the reversal of provisions in connection with the optimization of the Italian TV business in the amount of EUR 406 thousand was reversed.

### (5) Financial

Interest expense is mainly related to the application of IFRS 16 (Capitalization of Rental Expenses).

### (6) Management and key figures

An important building block for future growth is the significantly stronger networking of the various sales channels TV, web and mobile in order to provide our customers with a comprehensive, cross-channel and contemporary shopping experience. In addition, we have summarized the various location functions in Berlin. The business activities of the elumeo Group are bundled in one segment in accordance with the internal reporting structures and management criteria.

With regard to internal management and external communication of current and future earnings development, the sustainable profitability of the elumeo Group's operating business is of particular importance. Key financial performance indicators are sales, gross profit, gross profit margin and adjusted EBITDA. Earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted for non-operating special items, serve as the key financial indicator for mapping and managing the operating earnings situation. Adjusted EBITDA is calculated by adjusting EBITDA before special items for one-off and/or non-operating (special) items in terms of type and amount.



	Q1/2023	Q1/2022
<b>EBITDA (TEUR)</b>	-575	366
(+/-) Currency translation expenses and income	-70	-98
(+) Expenses for share-based payments	39	84
(+) Research, development and sales expenses Jooli	250	400
(+) Expenses for termination of Italian range contract	0	-406
(+) Expenses Juwelo Italia s.r.l.	4	27
(+) Expenses dismissal of lawsuit Kat Florence	183	0
<b>Adjusted EBITDA</b>	<b>-169</b>	<b>373</b>

## (7) Intangible assets and property, plant and equipment

In Q1 2023, capital expenditure was limited to minor replacement investments.

## (8) Supplies

Inventories decreased slightly to EUR 12.7 million as of March 31, 2023 (December 31, 2022: EUR 13.0 million).

## (9) Equity

### Subscribed capital

The subscribed capital of elumeo SE amounted to a total of EUR 5,677,420 as of 31 March 2023. (31 December 2022: EUR 5,500,000) and is divided into 5,677,420 No-par value shares with a notional value of EUR 1.00 per share of the subscribed capital. With the approval of the Board of Directors, the capital increase resolved in 2022 has been carried out. The share capital was increased by EUR 177,420.00 from EUR 5,500,000.00 to EUR 5,677,420.00. The entry in the commercial register took place on February 17, 2023.

## (10) Other financial liabilities

In addition to minor lease liabilities (finance leases) for the semi-automated picking, storage and conveyor system (technical equipment), these are in particular the lease liabilities (short- and non-current) from leases for office space (real estate contracts) capitalized in the context of the first-time application of IFRS 16.

## (11) Additional Information on the Consolidated Statement of Cash Flows

The consolidated statement of cash flows has been prepared in accordance with IAS 7 *Statement of Cash Flows* shows the change in the elumeo Group's cash and cash equivalents over the course of the reporting period due to cash inflows and outflows.

The positive cash flow from operating activities was positive at EUR 47 thousand.

Cash flow from investing activities totaled EUR -13 thousand in 3M 2023 (3M 2022: EUR -16 thousand).





Cash flow from financing activities is made up of other financial liabilities.

The cash and cash equivalents as of the balance sheet date consist of the assets of freely available cash of EUR 1.3 million (December 31, 2022: EUR 1.4 million).

## Report on Risks and Opportunities

The elumeo Group presents its risk management system in detail in its Annual Report 2022. The Board of Directors does not currently see any significant changes compared to the risks and opportunities for the elumeo Group described in detail there.

## Outlook

Management also expects high volatility in 2023 due to the war in Ukraine and intensified high inflation. As a result, the forecast refers to a cautious approach to future development and takes into account possible further negative influences from slumps in demand. Slumps in demand may arise from the reluctance of our customers to buy as a result of the sales prices resulting from the increased purchase prices.

For 2023, management expects revenue and adjusted EBITDA to remain stable in 2023. In the previous year, the first two months of the year were still marked by the last Corona months with higher sales before the outbreak of the war in Ukraine. All in all, management expects sales to develop in a corridor between a mid-positive and mid-negative single-digit percentage range. 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% (50% - 60%). Adjusted EBITDA is expected to be in the low single-digit million range.



## Condensed consolidated interim financial statements

### Consolidated Income Statement and Consolidated Statement of Comprehensive Income (unchecked)

EUR thousand   % of revenue	01.01. - 31.03.2023		01.01. - 31.03.2022		QoQ in %
Revenue	10.779	100,0%	12.460	100,0%	-13,5%
Cost of goods sold	5.017	46,5%	6.165	49,5%	-18,6%
<b>Gross profit</b>	<b>5.762</b>	<b>53,5%</b>	<b>6.295</b>	<b>50,5%</b>	<b>-8,5%</b>
Selling expenses	-4.559	-42,3%	-4.592	-36,9%	0,7%
Administrative expenses	-2.129	-19,8%	-2.024	-16,2%	-5,2%
Other operating income	111	1,0%	453	3,6%	-75,5%
Other operating expenses	9	0,1%	0	0,0%	n.a.
<b>Earnings before interest and taxes (EBIT)</b>	<b>-806</b>	<b>-7,5%</b>	<b>131</b>	<b>1,1%</b>	<b>-715,0%</b>
Interest and similar expenses	31	0,3%	14	0,1%	119,8%
Financial result	-31	-0,3%	-14	-0,1%	-119,8%
Extraordinary result	0	0,0%	0	0,0%	n.a.
<b>Earnings before income taxes (EBT)</b>	<b>-836</b>	<b>-7,8%</b>	<b>117</b>	<b>0,9%</b>	<b>-814,2%</b>
<i>Earnings of shareholders of elumeo SE</i> Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total	-836	-7,8%	117	0,9%	-814,2%
- undiluted	-0,15		0,02		-791,9%
- diluted	-0,15		0,02		-792,0%
<i>Average number of shares outstanding</i>					
- basic	5.677.420		5.500.000		3,2%
- diluted	5.712.810		5.535.390		3,2%
<b>Other comprehensive income that may be reclassified to profit or loss in subsequent periods</b>					
Differences from foreign currency translation of foreign subsidiaries	12	0,1%	-12	-0,1%	201,4%
<b>Other comprehensive income</b>	<b>12</b>	<b>0,1%</b>	<b>-12</b>	<b>-0,1%</b>	<b>201,4%</b>
<b>Total comprehensive income</b>	<b>-824</b>	<b>-7,6%</b>	<b>105</b>	<b>0,8%</b>	<b>-884,8%</b>



## Consolidated Balance Sheet (unchecked)

as of 31 March 2023 and 31 December 2022

### ASSETS

EUR thousand   % of balance sheet total	31.03.2023		31.12.2022		QoQ in %
<b>Non-current assets</b>					
Intangible assets	237	1,1%	256	1,1%	-7,3%
Property, plant and equipment	689	3,1%	778	3,4%	-11,3%
Assets from rights of use	1.973	8,8%	2.085	9,2%	-5,4%
Other financial assets	112	0,5%	57	0,2%	97,2%
Other non-financial assets	159	0,7%	162	0,7%	-1,9%
Deferred tax assets	2.155	9,7%	2.155	9,5%	0,0%
<b>Total non-current assets</b>	<b>5.325</b>	<b>23,9%</b>	<b>5.492</b>	<b>24,1%</b>	<b>-3,0%</b>
<b>Current assets</b>					
Inventories	12.677	56,8%	13.041	57,3%	-2,8%
	1.250		1.710		
Other financial assets	536	2,4%	412	1,8%	30,0%
Other non-financial assets	1.196	5,4%	681	3,0%	75,5%
Cash and cash equivalents	1.333	6,0%	1.410	6,2%	-5,5%
<b>Total current assets</b>	<b>16.991</b>	<b>76,1%</b>	<b>17.254</b>	<b>75,9%</b>	<b>-1,5%</b>
<b>Total assets</b>	<b>22.316</b>	<b>100%</b>	<b>22.746</b>	<b>100%</b>	<b>-1,9%</b>



## Consolidated Balance Sheet (unchecked)

as of 31 March 2023 and 31 December 2022

### EQUITY & LIABILITIES

EUR thousand   % of balance sheet total	31.03.2023		31.12.2022		QoQ in %
<b>Equity</b>					
Issued capital	5.677	25,4%	5.500	24,2%	3,2%
Accumulated losses	35.232	157,9%	34.821	153,1%	1,2%
Retained losses	-32.651	-146,3%	-31.815	-139,9%	-2,6%
Foreign currency translation reserve	2.140	9,6%	2.128	9,4%	0,6%
<b>Total equity</b>	<b>10.399</b>	<b>46,6%</b>	<b>10.634</b>	<b>46,8%</b>	<b>-2,2%</b>
<i>Attributable to shareholders of elumeo SE</i>	<i>10.399</i>	<i>46,6%</i>	<i>10.634</i>	<i>46,8%</i>	<i>-2,2%</i>
			<b>550</b>	<b>2,4%</b>	
<b>Non-current liabilities</b>					
Liabilities due to related parties	0	0,0%	69	0,0%	-100,0%
Other non-current financial liabilities	1.646	7,4%	1.757	7,7%	-6,3%
Provisions	130	0,6%	130	0,6%	0,0%
Deferred tax liabilities	37	0,2%	37	0,0%	0,0%
Other non-financial liabilities	25	0,1%	25	0,1%	0,0%
<b>Total non-current liabilities</b>	<b>1.837</b>	<b>8,2%</b>	<b>2.017</b>	<b>8,9%</b>	<b>-8,9%</b>
<b>Current liabilities</b>					
Leasing liabilities	449	2,0%	449	2,0%	0,0%
Provisions	623	2,8%	613	2,7%	1,7%
Trade payables	5.583	25,0%	4.944	21,7%	12,9%
Advance payments received	40	0,2%	40	0,2%	0,0%
Tax liabilities	318	1,4%	318	1,4%	0,0%
Other financial liabilities	712	3,2%	711	3,1%	0,2%
Other non-financial liabilities	2.355	10,6%	2.470	10,9%	-4,7%
<b>Total current liabilities</b>	<b>10.080</b>	<b>45,2%</b>	<b>9.544</b>	<b>42,0%</b>	<b>5,6%</b>
<b>Total equity &amp; liabilities</b>	<b>22.316</b>	<b>100,0%</b>	<b>22.746</b>	<b>100,0%</b>	<b>-1,9%</b>



## Consolidated Statement of Changes in Equity (unchecked)

for the period from 1 January to 31 March, 2023 and 1. January to March 31, 2022



Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital Reserve	Retained losses	Foreign currency translation reserve	Total equity
<b>EUR thousand</b>					
<b>01.01.2023</b>	<b>5.500</b>	<b>34.821</b>	<b>-31.815</b>	<b>2.128</b>	<b>10.634</b>
Equity-settled share-based remuneration		39			39
Earnings after tax from continuing and discontinuing operations			-836		-836
Other comprehensive income	177	373			550
Other comprehensive income				12	12
Total comprehensive income			-836	12	-824
<b>31.12.2023</b>	<b>5.677</b>	<b>35.233</b>	<b>-32.651</b>	<b>2.140</b>	<b>10.399</b>



Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital Reserve	Retained losses	Foreign currency translation reserve	Total equity
<b>EUR thousand</b>					
<b>01.01.2022</b>	<b>5.500</b>	<b>34.567</b>	<b>-28.521</b>	<b>2.167</b>	<b>13.714</b>
Equity-settled share-based remuneration		84			84
Earnings after tax from continuing and discontinuing operations			41		41
Other comprehensive income				-12	-12
Total comprehensive income			41	-12	28
<b>31.12.2022</b>	<b>5.500</b>	<b>34.651</b>	<b>-28.440</b>	<b>2.143</b>	<b>13.854</b>



## Consolidated Statement of Cash Flows (unchecked)

for the period from 1. January to 31. March 2023 and 1 January to 31 March 2022

EUR thousand	01.01 - 31.03.2023	01.01 - 31.03.2022	QoQ in %
Earnings before taxes (EBT) from continuing operations	-806	+131	-715,0%
<b>Earnings before interest and taxes (EBIT) from continuing and discontinuing operations</b>	<b>-806</b>	<b>+131</b>	<b>-715,0%</b>
+/- Depreciation and amortisation on non-current assets	+231	+236	-2,0%
+/- Increase/decrease in provisions	+11	-1.495	100,7%
+/- Equity-settled share-based remuneration	+39	+84	-53,5%
+/- Other non-cash expenses/income	+220	0	n.a.
-/+ Increase/decrease in inventories	+364	+763	-52,4%
-/+ Increase/decrease in other assets	-233	+619	-137,6%
+/- Increase/decrease in other liabilities	+236	+1.333	-82,3%
- Interest paid	-15	-14	-7,9%
<b>= Cash flow from operating activities</b>	<b>+47</b>	<b>-1.008</b>	<b>104,6%</b>
- Payments for investments in intangible assets	0	-1	100,0%
- Payments for investments in property, plant and equipment	-13	-14	13,0%
<b>= Cash flow from investing activities</b>	<b>-13</b>	<b>-16</b>	<b>21,6%</b>
+ Proceeds from increase in financial debt	+550	0	n.a.
- Payments for the redemption of financial debt	-550	0	n.a.
- Payments for the redemption of leasing liabilities	-111	-91	-21,7%
<b>= Cash flow from financing activities</b>	<b>-111</b>	<b>-91</b>	<b>21,7%</b>
+/- Net increase/decrease in cash and cash equivalents	-77	-1.116	93,1%
+/- Effects of foreign currency translation on cash and cash equivalents	-0	0	n.a.
+ Cash and cash equivalents on beginning of reporting period	+1.410	+2.759	-48,9%
<b>= Cash and cash equivalents on end of reporting period</b>	<b>+1.333</b>	<b>+1.644</b>	<b>-18,9%</b>





Berlin, den 11. May 2023

elumeo SE

The Managing Directors



Florian Spatz



Boris Kirn



Dr. Riad Nourallah



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### Photos

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The quarterly statement is also available in English. In case of differences, the German version shall prevail. The digital version of this quarterly statement of elumeo SE as well as other financial publications are available on the Internet at [www.elumeo.com](http://www.elumeo.com) in the section "Investor Relations / Publications / Financial Reports".

## Disclaimer

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

