

# elumeo

Half Year Financial Report  
H1/2023



## GROUP KEY FIGURES

EUR thousand [unless indicated otherwise]	Q2 2023		Q2 2022		QoQ in %	01.01.-30.06.2023	01.01. - 30.06.2022	HoH in %		
<b>Revenue</b>	<b>11.541</b>	51.7%	<b>11.063</b>	47,0%	4,3%	<b>22.320</b>	100,0%	<b>23.523</b>	100,0%	-5,1%
<b>Gross profit</b>	<b>5.831</b>	50,5%	<b>6.076</b>	54,9%	-4,0%	<b>11.594</b>	51,9%	<b>12.370</b>	52,6%	-6,3%
<b>EBITDA</b>	<b>287</b>	2,5%	<b>-253</b>	-2,3%	213,4%	<b>-287</b>	-1,3%	<b>122</b>	0,5%	-336,2%
<b>Adjusted-EBITDA</b>	<b>266</b>	2,3%	<b>785</b>	7,1%	-66,1%	<b>82</b>	0,4%	<b>1.158</b>	4,9%	-92,9%
<b>Depreciation and amortisation</b>	<b>234</b>	2,0%	<b>218</b>	2,0%	7,6%	<b>465</b>	2,1%	<b>453</b>	1,9%	2,6%
<b>EBIT</b>	<b>53</b>	0,5%	<b>-471</b>	-4,3%	111,3%	<b>-752</b>	-3,4%	<b>-332</b>	-1,4%	-126,9%
<b>Total comprehensive income</b>	<b>37</b>	0,3%	<b>-547</b>	-4,9%	106,7%	<b>-799</b>	-3,6%	<b>-442</b>	-1,9%	-80,5%
<b>Selling and administrative expenses</b>	<b>5.747</b>	49,8%	<b>6.616</b>	59,8%	-13,1%	<b>12.435</b>	55,7%	<b>13.233</b>	56,3%	-6,0%
<b>Total assets<sup>1</sup></b>						<b>23.361</b>	100,0%	<b>22.746</b>	100,0%	2,7%
<b>Total equity<sup>1</sup></b>						<b>10.447</b>	44,7%	<b>10.634</b>	46,8%	-1,8%
<b>Working capital</b>						<b>7.126</b>	30,5%	<b>7.328</b>	32,2%	-2,8%
<b>Net cash flow from operating activities</b>	<b>-339</b>		<b>-670</b>		49,4%	<b>-327</b>		<b>-1.580</b>		79,3%
<b>Net cash flow from investing activities</b>	<b>10</b>		<b>-7</b>		231,3%	<b>47</b>		<b>-23</b>		302,4%
<b>Net cash flow from financing activities</b>	<b>121</b>		<b>-92</b>		231,1%	<b>-6</b>		<b>-183</b>		96,7%
Items sold [pieces] <sup>2</sup>	<b>148</b>		<b>127</b>		16,4%	<b>303</b>		<b>273</b>		11,0%
Number of active customers (rounded)	<b>18</b>		<b>18</b>		3,1%	<b>48</b>		<b>46</b>		5,0%
Average number of items sold per active customer [pieces]	<b>8,0</b>		<b>7,1</b>		12,9%	<b>6,3</b>		<b>5,9</b>		5,7%
Average sales price (ASP) [EUR]	<b>78</b>		<b>87</b>		-10,4%	<b>74</b>		<b>86</b>		-14,5%
Gross profit per item sold [EUR]	<b>39</b>		<b>48</b>		-17,5%	<b>38</b>		<b>45</b>		-15,6%
Average basket [EUR] <sup>2</sup>	<b>180</b>		<b>211</b>		-14,7%	<b>177</b>		<b>200</b>		-11,5%
Share marketing expenses of revenue webshop	<b>18,9%</b>		<b>17,2%</b>		1,7 p.p.	<b>20,9%</b>		<b>18,5%</b>		2,4 p.p.
Customer Value after one year <sup>3</sup>	<b>335</b>		<b>356</b>		-5,9%	<b>329</b>		<b>360</b>		-8,6%
Customer Value after five years <sup>3</sup>	<b>853</b>		<b>1.067</b>		-20,1%	<b>934</b>		<b>1.004</b>		-7,0%
<u>Web traffic breakdown</u>										
[in % of channel]										
Organic	18,3%		23,7%		-5,4 p.p.	16,8%		23,0%		-6,2 p.p.
Direct	11,0%		11,7%		-0,7 p.p.	10,3%		10,8%		-0,5 p.p.
Paid	47,2%		38,5%		8,7 p.p.	48,7%		39,2%		9,5 p.p.
Mail	6,5%		8,8%		-2,3 p.p.	5,9%		7,7%		-1,8 p.p.
Other	17,0%		17,3%		-0,3 p.p.	18,3%		19,3%		-1,0 p.p.
<u>New customers breakdown</u>										
TV	<b>1,6</b>		1,5		7,3%	<b>3,6</b>		3,6		1,5%
Web	<b>7,4</b>		6,1		21,3%	<b>15,8</b>		14,5		8,7%

<sup>1</sup> Absolute and % of total assets; Previous year's figure: 31.12.2022

<sup>2</sup> Average basket before cancellations and returns

<sup>3</sup> Rolling cohort analysis





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I. TO OUR SHAREHOLDERS

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Capital market information..... Fehler! Textmarke nicht definiert.



## Letter from the Chairman of the Board of Directors

Dear Shareholders,

elumeo SE grew in the second quarter of 2023 despite a difficult market environment and was able to close the reporting period with a positive result and also set a number of optimistic news for the future:

- Revenues increased by 4.3% year-on-year to EUR 11.5 million (Q2/2022: EUR 11.1 million).
- At EUR 0.3 million, our key performance intensity, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) was below that of the same period of the previous year (Q2/2022: EUR 0.8 million), but was positive again after the difficult first quarter of the year.
- Our program to increase operating performance, which was already implemented in Q1/2023, is showing initial success. In terms of selling and administrative expenses, we were able to save 13.1% compared to Q2/2022.
- Our AI-driven video shopping app jooli is about to launch the jooliPay payment function in India.
- We have launched the "Juwelo Growth 2030" program to make the company fit for the future.

I would be happy to add the most important key figures and events of the second quarter of 2023. First of all, the most important thing: After a mixed start to 2023 (adjusted EBITDA Q1/2023: EUR -185 K) and eleven positive quarters in a row, elumeo has returned to profitability. It is particularly pleasing that we have succeeded in reversing the market trend and despite persistently low consumer sentiment. According to the German eCommerce and Mail Order Association, the online jewelry market shrank by 17% in the second quarter. On the other hand, elumeo significantly outperformed.

The strong online business proved to be the main growth driver for elumeo in the second quarter. Sales in the webshop increased by 13% compared to the same period last year. The number of active online customers also increased, growing by 18%. The number of new customers in the web business even increased by 21%. On the other hand, revenue per active web customer declined slightly, falling by a slight 2%. Revenue per active live customer in the German TV business also declined. Despite increases in new customers (+11%) and active customers (+4%), it fell by 11%. We continue to see the uncertainty among our customers as a result of the Ukraine war and inflation as the reasons for the reluctance to buy on TV. We hope that this temporary effect will subside in the near future.

The AI-driven video shopping app jooli, our 100% subsidiary jooli.com GmbH, continued its dynamic development in the second quarter of 2023 and has now grown to 1,532 channels in India. On the subcontinent, preparations are underway for the market launch of the jooliPay payment function, which includes a multi-channel campaign to attract additional users. jooliPay is already in beta testing. As announced, we expect the first reliable findings in the fourth quarter of this year.

Against the background of the rapid technological development and the positive experiences with our moving image app jooli, we have launched the "Juwelo Growth 2030" program. The aim is to more than double the company's sales to EUR 100 million by the end of the decade. For this purpose, we have combined a large number of individual projects into a central overall program. In this way, we want to bundle the company's development potential in the areas of artificial intelligence, video shopping, personalization and AR/VR and exploit it better than before.

I would like to thank all employees of the elumeo Group for their outstanding commitment in these



challenging times. And I would like to thank you, our investors, for continuing to place your trust in our company.

I look forward to working with you on the path to a successful future.

In August 2023



Wolfgang Boyé  
(Chairman of the Executive Board)



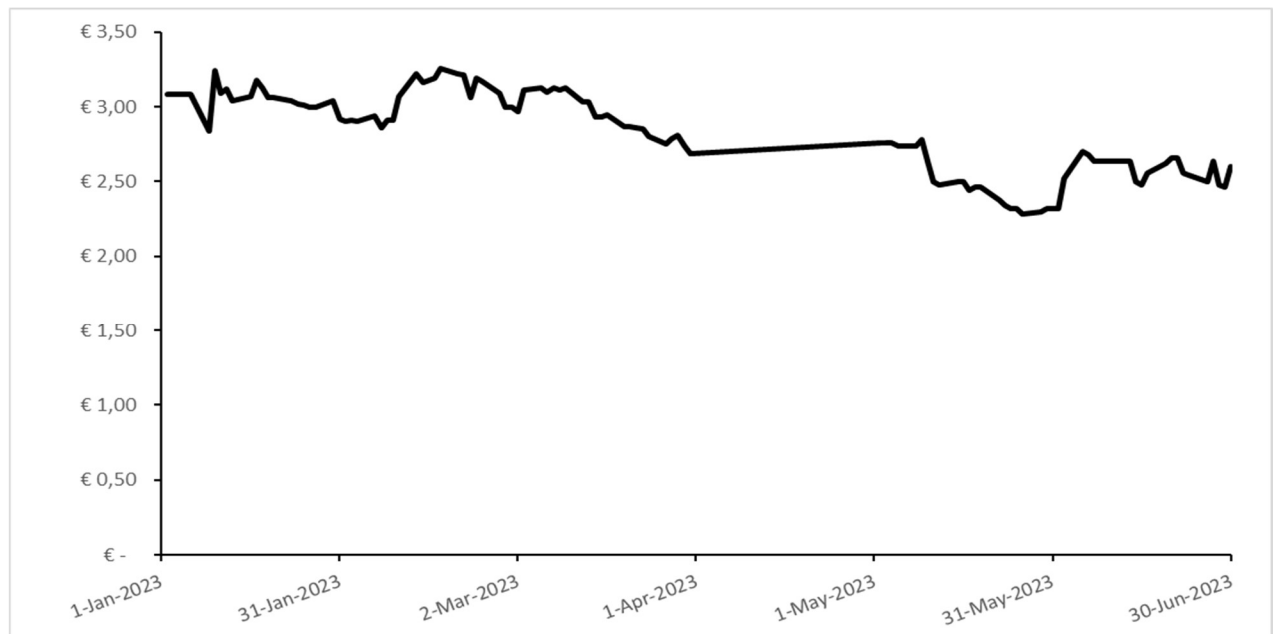


## Capital market information

Master data and key figures for the elumeo SE share  
(as of June 30, 2023)

WKN	A11Q05/ A2GSYM
ISIN	DE000A11Q059/ DE000A2GSYM8
Earnings per share in H1 2023	EUR -0,09
Number of shares outstanding	5.677.420
XETRA closing price as of the balance sheet date	EUR 2,60
Market capitalization	EUR 14.8m

Share price performance (1 January to 30 June 2023: XETRA, in EUR)



Shareholder structure (as of June 30, 2023)

Shareholders of elumeo SE	Shareholdings
1. Blackflint Ltd.	25,83%
3. Members of the Board of Directors and Managing Directors	11,71%
4. Other free float	62,46%





## II. INTERIM GROUP MANAGEMENT REPORT

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## Basics

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

## Economic Report

### Macroeconomic environment in the first half of 2023

The elumeo Group is active in seven countries in the euro area as well as in Switzerland and the United Kingdom.

According to the EU Commission, the consequences of Russia's attack on Ukraine are driving the inflation rate to record levels and slowing down the economic recovery. In its annual economic report, the German government expects slight economic growth of 0.2% for 2023.<sup>1</sup> Despite the positive forecast for 2023, according to the Federal Ministry for Economic Affairs and Climate Action (BMWK), there are still high uncertainties for the German economy: Russia's war of aggression against Ukraine and its economic consequences. For 2023, it predicts only low economic growth of 1.0 percent for the countries of the euro zone.<sup>2</sup>

The development of the global economy continues to be largely determined by Russia's war of aggression against Ukraine, monetary policy tapering in the wake of high inflation, high debt and rising financial market risks, as well as ongoing supply chain bottlenecks. The International Monetary Fund expects economic momentum to slow further to +2.9% in 2023.

The negative effects of the war in Ukraine, including rapidly rising inflation, have led to a strong temporary reluctance on the part of our customers to buy. The Consumer Climate Index reflects this development.<sup>3</sup> The low point of buying reluctance was reached in Q4 2022 and Q1 2023, respectively. The consumer climate has been improving since then but is still at a very low level (June index: -24.2).

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<sup>1</sup> Annual Economic Report 2023 of the Federal Government, <https://www.bundesregierung.de/breg-de/aktuelles/jahreswirtschaftsbericht-2023-2160264>

<sup>2</sup> European Commission's Spring 2023 Economic Forecast, [https://germany.representation.ec.europa.eu/news/fruhjahrsprognose-2023-europaische-wirtschaft-behauptet-sich-bemerkenswert-gut-2023-05-15\\_de](https://germany.representation.ec.europa.eu/news/fruhjahrsprognose-2023-europaische-wirtschaft-behauptet-sich-bemerkenswert-gut-2023-05-15_de)

<sup>3</sup> <https://de.statista.com/statistik/daten/studie/2425/umfrage/gfk-konsumklima-index/>





## Business development in H1 2023

The elumeo Group's first half of 2023 covers the period from 1 January to 30 June 2023 ("H1 2023" or "Reporting Period"). The first half of 2022 covers the period from January 1 to June 30, 2022 ("H1 2022" or "previous year's reference period").

In the first half of 2023, the economic development of the elumeo Group was shaped by the following key events:

After a mixed start to 2023, revenues increased by 4.3% year-on-year to EUR 11.5 million in Q2/2023 (Q2/2022: EUR 11.1 million) despite persistently low consumer sentiment. The strong online business proved to be the growth driver in the second quarter. elumeo has clearly outperformed here. While the online jewelry market shrank by 17% in the second quarter, sales in the webshop increased by 13% in Q2/2023 compared to the same period last year. The number of active online customers grew by 18%. The number of new customers in the web business increased by 21%.

The program to increase operating performance implemented in Q1/2023 is showing initial success. Selling, general and administrative expenses were reduced by 13.1% compared to Q2/2022. The cost of TV broadcasting fell by 14.2%, personnel costs by 15.5%. Despite constant investments in online marketing, the number of active online customers grew by 18%. The number of new customers in the web business increased by 21%.

The elumeo Group has further developed its video shopping app jooli. jooli offers a completely new shopping experience with short, entertaining videos that is unique in Europe to date. The videos are produced by independent partners, controlled and played out via jooli's affiliate platform and billed via a commission model. jooli has now grown to 1,532 channels in India. On the subcontinent, preparations are underway for the market launch of the jooliPay payment function, which includes a multi-channel campaign to attract additional users. jooliPay is already in beta testing. As announced, we expect the first reliable findings in the fourth quarter of this year. Expenses of EUR 0.4 million were incurred in H1 2023 for the further development of the app. Development expenses were not capitalized.

As a result of the turnaround in Q2, the elumeo Group became profitable in H1.

Against the background of the rapid technological development and the positive experiences with our moving image app jooli, we have launched the "Juwelo Growth 2030" program. The goal is to more than double Juwelo's sales to EUR 100 million by the end of the decade.

A detailed explanation of the individual key financial figures is provided in the following sections [Revenue and *Results of Operations*], [*Net Assets*] and [*Financial Position*].



## Revenue and earnings situation

	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022	HoH in %
<b>EUR thousand   % of revenue</b>									
Revenue	11,541	100.0%	11,063	100.0%	4.3%	22,320	100.0%	23,523	-5.1%
Cost of goods sold	5,709	49.5%	4,988	45.1%	14.5%	10,726	48.1%	11,153	-3.8%
<b>Gross profit</b>	<b>5,831</b>	<b>50.5%</b>	<b>6,076</b>	<b>54.9%</b>	<b>-4.0%</b>	<b>11,594</b>	<b>51.9%</b>	<b>12,370</b>	<b>-6.3%</b>
Selling expenses	4,035	35.0%	4,520	40.9%	-10.7%	8,594	38.5%	9,113	-5.7%
Administrative expenses	1,712	14.8%	2,096	18.9%	-18.3%	3,842	17.2%	4,120	-6.8%
Other operating income	7	0.1%	69	0.6%	-89.7%	118	0.5%	531	-77.7%
Other operating expenses	-38	-0.3%	0	0.0%	n.a.	-29	-0.1%	0	n.a.
<b>Earnings before interest and taxes (EBIT)</b>	<b>53</b>	<b>0.5%</b>	<b>-471</b>	<b>-4.3%</b>	<b>111.3%</b>	<b>-752</b>	<b>-3.4%</b>	<b>-332</b>	<b>-126.9%</b>
Interest and similar expenses	28	0.2%	14	0.1%	108.8%	59	0.3%	28	114.4%
Financial result	-28	-0.2%	-14	-0.1%	-108.8%	-59	-0.3%	-28	-114.4%
<b>Earnings before income taxes (EBT)</b>	<b>25</b>	<b>0.2%</b>	<b>-485</b>	<b>-4.4%</b>	<b>105.1%</b>	<b>-811</b>	<b>-3.6%</b>	<b>-359</b>	<b>-126.0%</b>

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. For this reason, 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 can be reconciled as follows:

KEUR	H1/2023	H1/2022
<b>EBITDA</b>	-287	122
(+/-) Currency translation expenses and income	0	-53
(+) Expenses for share-based payments	72	150
(+) Research, development and sales expenses Jooli	394	887
(+) Expenses Juwelo Italia s.r.l.	25	53
(+) Share programm	-210	0
<b>Adjusted EBITDA</b>	<b>82</b>	<b>1.158</b>



## Financial situation

**A S S E T S**

EUR thousand   % of balance sheet total	30.06.2023		31.12.2022		YoY in %
<b>Non-current assets</b>					
Intangible assets	219	0.9%	256	1.1%	-14.4%
Property, plant and equipment	588	2.5%	778	3.4%	-24.4%
Assets from rights of use	1,861	8.0%	2,085	9.2%	-10.7%
Other financial assets	108	0.5%	57	0.2%	90.6%
Other non-financial assets	159	0.7%	162	0.7%	-1.8%
Deferred tax assets	2,155	9.2%	2,155	9.5%	0.0%
<b>Total non-current assets</b>	<b>5,090</b>	<b>21.8%</b>	<b>5,492</b>	<b>24.1%</b>	<b>-7.3%</b>
<b>Current assets</b>					
Inventories	13,522	57.9%	13,041	57.3%	3.7%
Trade receivables and services	1,751	7.5%	1,710	7.5%	2.4%
Other financial assets	501	2.1%	412	1.8%	21.7%
Other non-financial assets	1,382	5.9%	681	3.0%	102.9%
Cash and cash equivalents	1,114	4.8%	1,410	6.2%	-21.0%
<b>Total current assets</b>	<b>18,270</b>	<b>78.2%</b>	<b>17,254</b>	<b>75.9%</b>	<b>5.9%</b>
<b>Total assets</b>	<b>23,361</b>	<b>100%</b>	<b>22,746</b>	<b>100%</b>	<b>2.7%</b>

Total assets as of June 30, 2023 increased by 2.7%. Other assets increased as of the reporting date due to higher receivables from VAT.





**EQUITY & LIABILITIES**

EUR thousand   % of balance sheet total	30.06.2023		31.12.2022		YoY in %
<b>Equity</b>					
Issued capital	5,667	24.3%	5,500	24.2%	3.0%
Capital reserves	35,265	151.0%	34,821	153.1%	1.3%
Retained losses	-32,626	-139.7%	-31,815	-139.9%	-2.6%
Foreign currency translation reserve	2,141	9.2%	2,128	9.4%	0.6%
<b>Total equity</b>	<b>10,447</b>	<b>44.7%</b>	<b>10,634</b>	<b>46.8%</b>	<b>-1.8%</b>
<i>Attributable to shareholders of elumeo S.</i>	<i>10,447</i>	<i>44.7%</i>	<i>10,634</i>	<i>46.8%</i>	<i>-1.8%</i>
<b>In order to implement the adopted Capital increase Contributions made</b>	<b>0</b>		<b>550</b>		
<b>Non-current liabilities</b>					
Other financial liabilities	0	0.0%	69	0.3%	-100.0%
Lease liabilities	1,534	6.6%	1,757	7.7%	-12.7%
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>1,726</b>	<b>7.4%</b>	<b>2,017</b>	<b>8.9%</b>	<b>-14.5%</b>
<b>Current liabilities</b>					
Lease liabilities	449	1.9%	449	2.0%	0.0%
Provisions	599	2.6%	613	2.7%	-2.3%
Trade payables and services	7,415	31.7%	4,944	21.7%	50.0%
Advance payments received	40	0.2%	40	0.2%	0.0%
Tax liabilities	288	1.2%	318	1.4%	-9.5%
Other financial liabilities	623	2.7%	711	3.1%	-12.3%
Other non-financial liabilities	1,041	4.5%	2,470	10.9%	-57.9%
<b>Total current liabilities</b>	<b>11,188</b>	<b>47.9%</b>	<b>9,544</b>	<b>42.0%</b>	<b>17.2%</b>
<b>Total equity &amp; liabilities</b>	<b>23,361</b>	<b>100.0%</b>	<b>22,746</b>	<b>100.0%</b>	<b>2.7%</b>

The Group's equity ratio fell from 46.8% to 44.7%. Trade payables increased due to the slight increase in inventories. The remaining liabilities mainly relate to VAT liabilities and were reduced in relation to the reporting date.

**Financial situation**

Compared to December 31, 2022, cash flow from operating activities increased as part of the optimization of working capital. In H1 2023, the elumeo Group invested mainly in replacement investments. The cash flow from financing activities in H1 2023 results from the repayment of financial





liabilities from leases and the payment of a current account line. The elumeo Group was always in a position to meet its financial obligations.

## Opportunities and Risks Report

In its 2022 Annual Report, the elumeo Group presents its risk management system in detail. 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. These may arise from the reluctance of our customers to buy as a result of the sales prices resulting from the increased subscription prices.

For 2023, management confirms the forecast and expects revenue and adjusted EBITDA to remain stable. In the previous year, the first two months of the year were still marked by the last months of 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.





### III. INTERIM CONSOLODADET FINANCIAL STATEMENTS

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## Consolidated Income Statement and Consolidated Statement of Comprehensive Income (not audited)

for the period from 1 April to 30 June 2023 (Q2 2023) and for the period from 1 January to 30 June 2023

	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022	HoH in %
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Cost of goods sold	5,709	49.5%	4,988	45.1%	14.5%	10,726	48.1%	11,153	-3.8%
<b>Gross profit</b>	<b>5,831</b>	<b>50.5%</b>	<b>6,076</b>	<b>54.9%</b>	<b>-4.0%</b>	<b>11,594</b>	<b>51.9%</b>	<b>12,370</b>	<b>-6.3%</b>
Selling expenses	4,035	35.0%	4,520	40.9%	-10.7%	8,594	38.5%	9,113	-5.7%
Administrative expenses	1,712	14.8%	2,096	18.9%	-18.3%	3,842	17.2%	4,120	-6.8%
Other operating income	7	0.1%	69	0.6%	-89.7%	118	0.5%	531	-77.7%
Other operating expenses	-38	-0.3%	0	0.0%	n.a.	-29	-0.1%	0	n.a.
<b>Earnings before interest and taxes (EBIT)</b>	<b>53</b>	<b>0.5%</b>	<b>-471</b>	<b>-4.3%</b>	<b>111.3%</b>	<b>-752</b>	<b>-3.4%</b>	<b>-332</b>	<b>-126.9%</b>
Interest income	0	0.0%	0	0.0%	n.a.	0	0.0%	0	n.a.
Interest and similar expenses	28	0.2%	14	0.1%	108.8%	59	0.3%	28	114.4%
Financial result	-28	-0.2%	-14	-0.1%	-108.8%	-59	-0.3%	-28	-114.4%
Extraordinary income	0	0.0%	0	0.0%	n.a.	0	0.0%	0	n.a.
Extraordinary expenses	0	0.0%	0	0.0%	n.a.	0	0.0%	0	n.a.
Extraordinary result	0	0.0%	0	0.0%	n.a.	0	0.0%	#NV	n.a.
<b>Earnings before income taxes (EBT)</b>	<b>25</b>	<b>0.2%</b>	<b>-485</b>	<b>-4.4%</b>	<b>105.1%</b>	<b>-811</b>	<b>-3.6%</b>	<b>-359</b>	<b>-126.0%</b>
Income tax	0	0.0%	0	0.0%	n.a.	0	0.0%	0	n.a.
<b>Earnings after income tax from continuing operations</b>	<b>25</b>	<b>0.2%</b>	<b>-485</b>	<b>-4.4%</b>	<b>105.1%</b>	<b>-811</b>	<b>-3.6%</b>	<b>-359</b>	<b>-126.0%</b>
<i>Earnings of shareholders of elumeo SE</i>	<i>25</i>	<i>0.2%</i>	<i>-485</i>	<i>-4.4%</i>	<i>105.1%</i>	<i>-811</i>	<i>-3.6%</i>	<i>-359</i>	<i>-126.0%</i>
<b>Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total</b>									
- undiluted	0,00		-0,09		105,0%	-0,14		-0,07	-118,9%
- diluted	0,00		-0,09		105,0%	-0,14		-0,06	-119,0%
<i>Average number of shares outstanding</i>									
-undiluted	- basic	5.677.420	5.500.000		3,2%	5.677.420		5.500.000	3,2%
-diluted	- diluted	5.712.810	5.535.390		3,2%	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%	-62	-0.6%	119.4%	12	0.1%	-83	114.9%
<b>Other comprehensive income</b>	<b>12</b>	<b>0.1%</b>	<b>-62</b>	<b>-0.6%</b>	<b>119.4%</b>	<b>12</b>	<b>0.1%</b>	<b>-83</b>	<b>114.9%</b>
<b>Total comprehensive income</b>	<b>37</b>	<b>0.3%</b>	<b>-547</b>	<b>-4.9%</b>	<b>106.7%</b>	<b>-799</b>	<b>-3.6%</b>	<b>-442</b>	<b>-80.6%</b>



## Consolidated Balance Sheet (not audited)

as of June 30, 2023

### ASSETS

EUR thousand   % of balance sheet total	30.06.2023		31.12.2022		YoY in %
<b>Non-current assets</b>					
Intangible assets	219	0.9%	256	1.1%	-14.4%
Property, plant and equipment	588	2.5%	778	3.4%	-24.4%
Assets from rights of use	1,861	8.0%	2,085	9.2%	-10.7%
Other financial assets	108	0.5%	57	0.2%	90.6%
Other non-financial assets	159	0.7%	162	0.7%	-1.8%
Deferred tax assets	2,155	9.2%	2,155	9.5%	0.0%
<b>Total non-current assets</b>	<b>5,090</b>	<b>21.8%</b>	<b>5,492</b>	<b>24.1%</b>	<b>-7.3%</b>
<b>Current assets</b>					
Inventories	13,522	57.9%	13,041	57.3%	3.7%
Trade receivables and services	1,751	7.5%	1,710	7.5%	2.4%
Other financial assets	501	2.1%	412	1.8%	21.7%
Other non-financial assets	1,382	5.9%	681	3.0%	102.9%
Cash and cash equivalents	1,114	4.8%	1,410	6.2%	-21.0%
<b>Total current assets</b>	<b>18,270</b>	<b>78.2%</b>	<b>17,254</b>	<b>75.9%</b>	<b>5.9%</b>
<b>Total assets</b>	<b>23,361</b>	<b>100%</b>	<b>22,746</b>	<b>100%</b>	<b>2.7%</b>



## Consolidated Balance Sheet (not audited)

as of June 30, 2023

### EQUITY & LIABILITIES

EUR thousand   % of balance sheet total	30.06.2023		31.12.2022		YoY in %
<b>Equity</b>					
Issued capital	5,667	24.3%	5,500	24.2%	3.0%
Capital reserves	35,265	151.0%	34,821	153.1%	1.3%
Retained losses	-32,626	-139.7%	-31,815	-139.9%	-2.6%
Foreign currency translation reserve	2,141	9.2%	2,128	9.4%	0.6%
<b>Total equity</b>	<b>10,447</b>	<b>44.7%</b>	<b>10,634</b>	<b>46.8%</b>	<b>-1.8%</b>
<i>Attributable to shareholders of elumeo SE</i>	<i>10,447</i>	<i>44.7%</i>	<i>10,634</i>	<i>46.8%</i>	<i>-1.8%</i>
<b>In order to implement the adopted Capital increase Contributions made</b>	<b>0</b>		<b>550</b>		
<b>Non-current liabilities</b>					
Other financial liabilities	0	0.0%	69	0.3%	-100.0%
Lease liabilities	1,534	6.6%	1,757	7.7%	-12.7%
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>1,726</b>	<b>7.4%</b>	<b>2,017</b>	<b>8.9%</b>	<b>-14.5%</b>
<b>Current liabilities</b>					
Lease liabilities	449	1.9%	449	2.0%	0.0%
Provisions	599	2.6%	613	2.7%	-2.3%
Trade payables and services	7,415	31.7%	4,944	21.7%	50.0%
Advance payments received	40	0.2%	40	0.2%	0.0%
Tax liabilities	288	1.2%	318	1.4%	-9.5%
Other financial liabilities	623	2.7%	711	3.1%	-12.3%
Other non-financial liabilities	1,041	4.5%	2,470	10.9%	-57.9%
<b>Total current liabilities</b>	<b>11,188</b>	<b>47.9%</b>	<b>9,544</b>	<b>42.0%</b>	<b>17.2%</b>
<b>Total equity &amp; liabilities</b>	<b>23,361</b>	<b>100.0%</b>	<b>22,746</b>	<b>100.0%</b>	<b>2.7%</b>



## Consolidated statement of changes in equity (not audited)

for the period from 1 January to 30 June 2023

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>
Capital increase	177	373			550
Equity-settled share-based remuneration		72			72
Other comprehensive income				12	12
Earnings for the period			-811		-811
Total comprehensive income	177	445	-811	12	-177
<b>30.06.2023</b>	<b>5.677</b>	<b>35.337</b>	<b>-32.626</b>	<b>2.181</b>	<b>10.457</b>





## Consolidated statement of changes in equity (not audited) (continued)

for the period from 1 January to 30 June 2022

Reason for change	Attributable to shareholders of elumeo SE					
	EUR thousand	Issued capital	Capital Reserve	Retained losses	Foreign currency translation reserve	Total equity
<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>
Share-based payments with compensation by Equity instruments			150			150
Profit after income taxes from continuing and discontinued operations				-359		-359
Other comprehensive income					-83	-83
Consolidated net income			150	-359	-83	-292
<b>30.06.2022</b>		<b>5,500</b>	<b>34,718</b>	<b>-28,880</b>	<b>2,084</b>	<b>13,422</b>



## Consolidated Statement of Cash Flows (not audited)

for the period from 1 January to 30 June 2023

EUR thousand	01.04. - 30.06.2023	01.01. - 30.06.2023	01.04. - 30.06.2022	01.01. - 30.06.2022	QoQ in %	HoH in %
Earnings before taxes (EBT) from continuing operations	+53	-752	-497	-332	110,7%	-126,9%
<b>Earnings before interest and taxes (EBIT) from continuing and discontinuing operations</b>	<b>+53</b>	<b>-752</b>	<b>-497</b>	<b>-332</b>	<b>110,7%</b>	<b>-126,9%</b>
+/- Depreciation and amortization of intangible assets and property, plant and equipment	+234	+465	+218	+453	7,6%	2,6%
+/- Loss/gain on the disposal of fixed assets	-12	-12	0	0	n.a.	n.a.
+/- Increase/decrease in provisions	-24	-14	0	-1.495	n.a.	99,1%
- Taxes paid	-30	-30	0	0	n.a.	n.a.
+/- Equity-settled share-based remuneration	+33	+72	+66	+150	-50,2%	-52,0%
-/+ Increase/decrease in inventories	-845	-481	-1.701	-938	50,3%	48,7%
-/+ Increase/decrease in other assets	-886	-933	-9	+670	n.a.	-239,2%
+/- Increase/decrease in other liabilities	+1.152	+1.388	+1.267	-63	-9,1%	n.a.
- Interest paid	-14	-29	-13	-27	-8,6%	-8,2%
<b>= Cash flow from operating activities</b>	<b>-339</b>	<b>-327</b>	<b>-670</b>	<b>-1.580</b>	<b>49,4%</b>	<b>79,3%</b>
- Payments for investments in intangible assets	0	0	0	-1	n.a.	100,0%
- Payments for investments in property, plant and equipment and property, plant and equipment	-2	+35	-7	-22	68,9%	258,9%
	+12	+12	0	0	n.a.	n.a.
<b>= Cash flow from investing activities</b>	<b>+10</b>	<b>+47</b>	<b>-7</b>	<b>-23</b>	<b>231,3%</b>	<b>302,4%</b>
+ Proceeds from equity injections from shareholders of the parent company	0	+550	0	0	n.a.	n.a.
- For the implementation of the resolved capital increase	0	-550	0	0	n.a.	n.a.
- Deposits made	-14	-30	0	0	n.a.	n.a.
- Payment for other liabilities	+247	+247	+0	+0	n.a.	n.a.
- Payments for the redemption of financial debt	-112	-223	-92	-183	-21,5%	-21,6%
- Payments for the redemption of leasing liabilities						
<b>= Cash flow from financing activities</b>	<b>+121</b>	<b>-6</b>	<b>-92</b>	<b>-183</b>	<b>-231,1%</b>	<b>-96,7%</b>
+/- Net increase/decrease in cash and cash equivalents	-209	-286	-770	-1.787	72,9%	84,0%
+/- Effects of foreign currency translation on cash and cash equivalents	-10	-10	0	-26	n.a.	60,9%
+ Cash and cash equivalents on beginning of reporting period	+1.333	+1.410	+1.752	+2.759	-23,9%	-48,9%
<b>= Cash and cash equivalents on end of reporting period</b>	<b>+1.114</b>	<b>+1.114</b>	<b>+983</b>	<b>+946</b>	<b>13,3%</b>	<b>17,7%</b>





## IV. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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## Notes

### A. Information about the elumeo Group

#### Company, registered office, incorporation and commercial register of the reporting parent company

elumeo SE (hereinafter also referred to as "Company") is the parent company of the elumeo Group, the registered office of elumeo SE is Erkelenzdamm 59/61 in 10999 Berlin, Germany.

The company is listed in the Berlin-Charlottenburg Commercial Register in Section B under No. 157 001 B.

elumeo SE is a listed company in the legal form of a European Company (Societas Europaea). The company has a monistic management structure with the Board of Directors as the management and control body.

The consolidated interim financial statements were prepared under the premise of the continuation of business activities.

#### Business activities of the elumeo Group

The elumeo Group is active in the design, procurement and distribution of jewellery, jewellery, gemstones and related products via television and other, in particular electronic, distribution channels (Internet) in the main markets of Germany and Italy. The main type of distribution is interactive live offers, which enable customers to compete against each other for the pieces of jewellery presented and to have a say in the price.

### B. Basis of the Consolidated Financial Statements

#### General Information

The unaudited consolidated interim financial statements cover the period from January 1 to June 30, 2023 ("H1 2023"). The quarterly reporting period covers the period from April 1 to June 30, 2023 ("Q2 2023"). The changes in the period comparison are referred to as half-year to half-year ("HoH") or quarter-to-quarter ("QoQ").

The consolidated interim financial statements are prepared in euros ("EUR"). Unless otherwise stated, all figures are rounded up or down to the nearest thousand euros ("EUR million") or million euros ("EUR million") in accordance with commercial rounding. For computational reasons, rounding differences can occur in tables and text references to the mathematically exact values (monetary units, percentages, etc.).

The consolidated interim financial statements are generally prepared on the basis of accounting for assets and liabilities at amortized cost or production cost. The consolidated income statement is prepared in accordance with the cost of sales method. The consolidated balance sheet divides the assets and liabilities into short-term or non-current according to their maturities. In order to reconcile the profit after taxes of the consolidated income statement to the consolidated



comprehensive income, a consolidated statement of comprehensive income is prepared. As part of the debt and profit and loss consolidation, all intragroup balances and transactions were eliminated.

The consolidated interim financial statements contain all the information necessary to adequately present and assess the net assets, financial position and results of operations of the Group. The results achieved during the reporting periods are not necessarily indicative of the results of the future reporting period or the full financial year.

The consolidated interim financial statements were not subject to an audit or review.

#### Discontinued operations of the elumeo Group

In the 2018 financial year, it was decided to terminate all business activities of the production company PWK Jewelry Company Limited, Bangkok, Thailand ("PWK") and to carry out an orderly liquidation of the production company under self-administration by realizing the existing assets ("discontinued PWK Division"). All of the company's business activities were completely discontinued by the end of 2018, and the company was deconsolidated as of December 31, 2018.

### C. Amended IASB Standards and Interpretations

#### Applicable rules and regulations

IFRS accounting is based on the requirements of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London (United Kingdom), the IFRICs of the IFRS Interpretations Committee (IFRS IC) and the interpretations issued by the Standing Interpretations Committee (SIC) as of the reporting date and recognized by the European Union (EU).

#### IASB Issued Applicable Accounting Standards

Standards, interpretations and amendments to the IAS/IFRS that are to be applied for the first time in the 2022 financial year are presented below with their effects on the elumeo Group.

IFRS Standard	Topic	Effective date under the IASB	Endorsement by the EU Commission	Impact on the elumeo Group
Amendments to IFRS 16	Leases - COVID 19-related leases after June 30, 2021 (Posted on March 31, 2021)	01/04/2021	30 August 2021	Insignificant
Changes to IFRS 3	Business Combinations - Reference to the Conceptual Framework (published on 14 May 2020)	01/01/2022	28 June 2021	Insignificant





Changes to IAS 16	Property, plant and equipment - Revenue before intended use (published May 14, 2020)	01/01/2022	28 June 2021	Insignificant
Changes to IAS 37	Provisions, contingent liabilities and contingent receivables – Imminent losses from pending contracts – Costs of performance of the contract (published on 14 May 2020)	01/01/2022	28 June 2021	Insignificant
Annual improvements to IFRSs Cycle 2018-2020	Annual improvement of various standards (IFRS 1, IFRS 9, IFRS 16, IAS 41) (published on 14 May 2020)	01/01/2022	28 June 2021	Insignificant

Standards, interpretations and amendments to the IAS/IFRS that have been published up to the date of publication of these consolidated financial statements but are not yet mandatory, and which are of practical relevance to elumeo SE, are presented below. Unless otherwise indicated, these are to be applied for financial years beginning on or after the specified date of application.

IFRS Standard	Topic	Effective date under the IASB	Endorsement by the EU Commission
IFRS 17 and its amendments	Insurance Contracts (published on 18 May 2017) including amendments (published on 25 June 2020)	01/01/2023	19 November 2021
Changes to IAS 1	Presentation of the Financial Statements and IFRS Practice Statement 2 - Guidelines for the application of the materiality criterion in relation to the disclosure of accounting policies (published on 12 February 2021)	01/01/2023	2nd March 2022
Amendments to IAS 8	Accounting Policies, Changes in Accounting-Related Estimates, and Errors - Definition of Estimates (posted February 12, 2021)	01/01/2023	2nd March 2022





Amendments to IAS 12	Income taxes - Deferred taxes related to assets and liabilities derived from a single transaction (published on May 7, 2021)	01/01/2023	11 August 2022
Amendments to IFRS 17	Insurance contracts – presentation of comparative information on first-time application of IFRS 17 and IFRS 9 (published on 9 December 2021)	01/01/2023	8 September 2022
Changes to IAS 1	Presentation of financial statements - Statement of debt as short-term or non-current (published on 23 January 2020), postponement of effective date (published on 15 July 2020) and Long-term liabilities with covenants (published on October 31, 2022)	01/01/2024	Awaiting endorsement by the EU
Amendments to IFRS 16	Leases - Lease liability under a sale-and-leaseback agreement (published on September 22, 2022)	01/01/2024	Awaiting endorsement by the EU

At this point in time, we do not expect the changes to these standards to have a material impact on accounting in the elumeo Group.

## D. Principles of consolidation

### Consolidation

The consolidated financial statements as of December 31, 2022 generally comprise the financial statements of the parent company elumeo SE and the subsidiaries directly or indirectly controlled by the Company. In accordance with IFRS 10 Consolidated Financial Statements, elumeo SE only controls an investee if it has all of the following characteristics:

- the power of disposal over the investee (i.e. the company has existing rights that allow it to determine the relevant activities of the investee);
- a risk burden in the form of, or entitlement to, fluctuating return(s) from its exposure to the investee, and
- the ability to use its power of disposal over the investee in such a way that the amount of the investee's earnings is affected.

As a rule, control is to be assumed if there is a majority of voting rights. In support of this assumption or if elumeo SE owns less than a majority of the voting rights or comparable rights of an investee,



the company takes into account all relevant facts and circumstances to assess whether it controls an investee, including:

- the voting rights and potential voting rights of the company,
- the contractual arrangements with the other voting rights holders of the investee, and
- Rights arising from other contractual agreements.

If new facts and circumstances indicate that changes have occurred with regard to one or more features of control, the company will reassess whether or not it exercises control over the investee. The consolidation of an investee begins when elumeo SE acquires control of the investee and ends when elumeo SE loses control of the investee. Assets, liabilities, income and expenses of an investee that has been acquired or disposed of in the course of a financial year are included in the consolidated financial statements from the date on which elumeo SE acquired control of the investee until the date on which control of the investee ended.

A change in the ownership structure of an investee without loss of control is recognised as an equity transaction.

In the event that the Company loses control of an investee, the corresponding assets (including goodwill), liabilities, minority interests and other items of equity (including reserves for currency translation differences attributable to the investee) are deconsolidated, with any resulting gain or loss being recognized as a deconsolidation gain in the consolidated income statement. Any (minority) stake remaining in the elumeo Group is revalued at fair value. Intra-group receivables and liabilities from the relationship to an investee company that were previously eliminated as part of debt consolidation are recognized in the consolidated balance sheet.

The number of consolidated companies in the elumeo Group has not changed compared to the previous year (6 companies). In addition to elumeo SE as a holding company, the following companies are included in the scope of consolidation in which elumeo SE held 100% of the shares in the 2022 financial year, directly or indirectly via intermediary subsidiaries:

company	location
Juwelo Deutschland GmbH	Berlin
jooli.com GmbH (im Vorjahr: schmuck.de G&S GmbH)	Berlin
Juwelo Italia s.r.l.	Rom
Juwelo USA, Inc.	Wilmington
Silverline Distribution Ltd.	Hongkong
PWK Jewelry Company Ltd.	Bangkok

We also refer to the information on shareholdings "Supplementary explanations in accordance with the German Commercial Code (HGB)" under point I.



### Principles of accounting and accounting and valuation principles

The Condensed Consolidated Interim Financial Statements as of June 30, 2023 ("Consolidated Interim Financial Statements") have been prepared for the purposes of half-yearly financial reporting in accordance with Section 115 (3) of the German Securities Trading Act (WpHG) and are consistent with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. In the consolidated interim financial statements, which were prepared on the basis of International Accounting Standard ("IAS") 34 *Interim Financial Reporting*, the same accounting policies are generally applied as in the audited and published consolidated financial statements of elumeo SE as of December 31, 2022 in accordance with IFRSs ("Consolidated Financial Statements 2022").

The option to prepare condensed consolidated interim financial statements was exercised. All interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") that were binding as of the reporting date were taken into account. In addition, the interim reporting is in accordance with the German Accounting Standard ("DRS") No. 16 *Half-Year Financial Reporting* of the German Accounting Standards Committee e.V. ("ASCG").

For further information on the accounting policies used in detail, please refer to the 2022 consolidated financial statements.



Significant judgements, estimates and assumptions

The preparation of the consolidated interim financial statements in accordance with IFRSs requires the Board of Directors and extended management to make judgments, estimates and assumptions that have an impact on the accounting policies used in the consolidated interim financial statements and the assets, liabilities, financial position and results of operations presented and related disclosures. Although these judgments, estimates and assumptions are made to the best of the knowledge of the Board of Directors and extended management based on current events and actions, actual results may differ from these judgments, estimates and assumptions. All discretionary decisions, estimates and assumptions are therefore reviewed on an ongoing basis.

Significant discretionary decisions were made in particular with regard to the following material facts:

- recognition and measurement of provisions for future obligations in connection with the discontinued PWK business unit, which are uncertain in terms of nature, amount and drawdown,
- Recognition and measurement of provisions for future litigation obligations that are uncertain in nature, amount and drawdown.

There were no material changes compared to the figures as of December 31, 2022. For further information, please refer to section [F. Significant Judgments, Estimates and Assumptions] of the Notes to the 2022 Consolidated Financial Statements.

**(1) Revenues**

EUR thousand   % of revenue	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022		HoH in %
Revenue from product sales	11,527	99.9%	11,053	99.9%	4.3%	22,293	99.9%	23,499	99.9%	-5.1%
Other revenue	14	0.1%	10	0.1%	30.9%	27	0.1%	23	0.1%	15.9%
<b>Revenue</b>	<b>11,541</b>	<b>100.0%</b>	<b>11,063</b>	<b>100.0%</b>	<b>4.3%</b>	<b>22,320</b>	<b>100.0%</b>	<b>23,523</b>	<b>100.0%</b>	<b>-5.1%</b>

**Revenue from product sales by region**

EUR thousand   % of revenues from product sales	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022		HoH in %
Germany	8,835	76.6%	8,791	79.5%	0.5%	17,083	76.6%	18,175	77.3%	-6.0%
Italy	726	6.3%	630	5.7%	15.2%	1,492	6.7%	1,522	6.5%	-2.0%
Other countries	1,966	17.1%	1,631	14.8%	20.5%	3,718	16.7%	3,802	16.2%	-2.2%
<b>Revenue from product sales</b>	<b>11,527</b>	<b>100.0%</b>	<b>11,053</b>	<b>100.0%</b>	<b>4.3%</b>	<b>22,293</b>	<b>100.0%</b>	<b>23,499</b>	<b>100.0%</b>	<b>-5.1%</b>

**(2) COST OF SALES**

EUR thousand   % of revenue	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022		HoH in %
Material costs	6,565	56.9%	6,759	61.1%	-2.9%	11,739	52.6%	12,182	51.8%	-3.6%
Change in inventory of finished goods, work in progress and merchandise	-856	-7.4%	-1,772	-16.0%	51.7%	-1,014	-4.5%	-1,029	-4.4%	1.5%
<b>Cost of goods sold</b>	<b>5,709</b>	<b>49.5%</b>	<b>4,988</b>	<b>45.1%</b>	<b>14.5%</b>	<b>10,726</b>	<b>48.1%</b>	<b>11,153</b>	<b>47.4%</b>	<b>-3.8%</b>



**(3) Marketing costs**

EUR thousand   % of revenue	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022		HoH in %
Broadcasting and channel rental costs	1,330	11.5%	1,549	14.0%	-14.2%	2,768	12.4%	2,990	12.7%	-7.4%
Personnel expenses	1,174	10.2%	1,371	12.4%	-14.4%	2,557	11.5%	2,805	11.9%	-8.8%
Moderators, producers and translators	153	1.3%	195	1.8%	-21.5%	316	1.4%	362	1.5%	-12.8%
Payment costs	160	1.4%	131	1.2%	22.4%	326	1.5%	279	1.2%	16.5%
Sales and marketing expenses	817	7.1%	833	7.5%	-1.9%	1,834	8.2%	1,838	7.8%	-0.2%
Expenses from share-based remuneration	7	0.1%	15	0.1%	-50.5%	16	0.1%	34	0.1%	-52.4%
Depreciation, amortization and impairment loss	81	0.7%	83	0.7%	-2.8%	162	0.7%	178	0.8%	-8.8%
Other selling expenses	314	2.7%	344	3.1%	-8.6%	616	2.8%	628	2.7%	-2.0%
<b>Selling expenses</b>	<b>4,035</b>	<b>35.0%</b>	<b>4,520</b>	<b>40.9%</b>	<b>-10.7%</b>	<b>8,594</b>	<b>38.5%</b>	<b>9,113</b>	<b>38.7%</b>	<b>-5.7%</b>

Selling expenses decreased significantly year-on-year in Q2 2023. This was mainly due to lower costs of TV broadcasting and lower personnel costs.

**(4) Administrative costs**

EUR thousand   % of revenue	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022		HoH in %
Personnel expenses	867	7.5%	1,044	9.4%	-17.0%	1,747	7.8%	1,981	8.4%	-11.8%
Depreciation, amortization and impairment loss	153	1.3%	135	1.2%	13.9%	303	1.4%	276	1.2%	9.9%
Equity-settled share-based remuneration	26	0.2%	52	0.5%	-50.1%	56	0.3%	117	0.5%	-51.9%
Legal advice costs	143	1.2%	100	0.9%	42.5%	392	1.8%	236	1.0%	66.1%
Postal, telecommunication, IT costs	101	0.9%	117	1.1%	-13.6%	282	1.3%	244	1.0%	15.3%
Rent and lease expenses	15	0.1%	16	0.1%	-6.8%	28	0.1%	31	0.1%	-8.0%
Repairs and maintenance	21	0.2%	17	0.2%	25.3%	58	0.3%	85	0.4%	-31.2%
Expenses for third-party services and fees	137	1.2%	148	1.3%	-7.6%	264	1.2%	164	0.7%	60.8%
Recruiting costs	5	0.0%	17	0.2%	-72.9%	26	0.1%	86	0.4%	-69.7%
Reporting, bookkeeping and audit fees	18	0.2%	83	0.8%	-78.0%	19	0.1%	170	0.7%	-89.0%
Travel expenses	21	0.2%	49	0.4%	-57.3%	74	0.3%	75	0.3%	-2.1%
Other administrative expenses	207	1.8%	319	2.9%	-35.2%	592	2.7%	656	2.8%	-9.7%
<b>Administrative expenses</b>	<b>1,712</b>	<b>14.8%</b>	<b>2,096</b>	<b>18.9%</b>	<b>-18.3%</b>	<b>3,842</b>	<b>17.2%</b>	<b>4,120</b>	<b>17.5%</b>	<b>-6.8%</b>

Administrative expenses decreased significantly in Q2 2023 compared to the previous year. This was mainly due to lower personnel costs.

**(5) Other operating income**

EUR thousand   % of revenue	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022		HoH in %
VAT clearing vehicle benefit	3	0.0%	5	0.0%	-41.5%	7	0.0%	11	0.0%	-36.4%
Operating income from related parties	3	0.0%	3	0.0%	0.0%	5	0.0%	5	0.0%	0.0%
Gains from foreign currency translation	0	0.0%	59	0.5%	-100.5%	0	0.0%	53	0.2%	-99.3%
Income resulting from past reporting periods	0	0.0%	0	0.0%	n.a	51	0.2%	0	0.0%	n.a
Miscellaneous other operating income	1	0.0%	2	0.0%	-31.3%	54	0.2%	462	2.0%	-88.2%
<b>Other operating income</b>	<b>7</b>	<b>0.1%</b>	<b>69</b>	<b>0.6%</b>	<b>-89.7%</b>	<b>118</b>	<b>0.5%</b>	<b>531</b>	<b>2.3%</b>	<b>-77.7%</b>

**(6) Other operating expenses**

EUR thousand   % of revenue	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022		HoH in %
Expenses relating to other periods	38	0.3%	0	0.0%	n.a	29	0.1%	0	0.0%	n.a
<b>Other operating expenses</b>	<b>38</b>	<b>0.3%</b>	<b>0</b>	<b>0.0%</b>	<b>n.a</b>	<b>29</b>	<b>0.1%</b>	<b>0</b>	<b>0.0%</b>	<b>n.a</b>





## (7) Financial

EUR thousand   % of revenue	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022		HoH in %
Interest expenses from leasing	14	0.1%	13	0.1%	8.6%	29	0.1%	27	0.1%	8.2%
<b>Inter: Interest expenses and other financial result</b>	<b>28</b>	<b>0.2%</b>	<b>14</b>	<b>0.1%</b>	<b>103.0%</b>	<b>59</b>	<b>0.3%</b>	<b>28</b>	<b>0.1%</b>	<b>110.8%</b>
<b>Financial result</b>	<b>-28</b>	<b>-0.2%</b>	<b>-14</b>	<b>0.1%</b>	<b>103.0%</b>	<b>-59</b>	<b>0.3%</b>	<b>-28</b>	<b>0.1%</b>	<b>110.8%</b>

Interest and similar expenses include interest expense on lease liabilities from right-of-use assets (operating leases of real estate contracts) in accordance with IFRS 16 as well as on loan liabilities.

## (8) Personnel costs

Personnel expenses (excluding share-based payments) are as follows:

EUR thousand   % of revenue	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022		HoH in %
Wages and salaries	1,711	14.8%	1,995	18.0%	-14.2%	3,533	15.8%	3,995	17.0%	-11.6%
Social security contributions	329	2.9%	421	3.8%	-21.7%	771	3.5%	790	3.4%	-2.4%
<b>Personnel expenses</b>	<b>2,040</b>	<b>17.7%</b>	<b>2,415</b>	<b>21.8%</b>	<b>-15.5%</b>	<b>4,304</b>	<b>19.3%</b>	<b>4,785</b>	<b>20.3%</b>	<b>-10.1%</b>

## (9) Earnings per share

Basic earnings per share are generally equal to earnings attributable to shareholders divided by the weighted average of shares outstanding during the period.

Basic and diluted earnings per share are as follows:

EUR thousand   % of revenue	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022		HoH in %
<b>Earnings after income tax from continuing operations</b>	<b>25</b>	<b>0.2%</b>	<b>-485</b>	<b>-4.4%</b>	<b>105.1%</b>	<b>-811</b>	<b>-3.6%</b>	<b>-359</b>	<b>-126.0%</b>	
<i>Earnings of shareholders of elumeo SE</i>	<i>25</i>	<i>0.2%</i>	<i>-485</i>	<i>-4.4%</i>	<i>105.1%</i>	<i>-811</i>	<i>-3.6%</i>	<i>-359</i>	<i>-126.0%</i>	
<b>Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total</b>										
- undiluted	0.00		-0.09		105.0%	-0.14		-0.07		-118.9%
- diluted	0.00		-0.09		105.0%	-0.14		-0.06		-119.0%
<b>Average number of shares outstanding</b>										
-undiluted	5,677,420		5,500,000		3.2%	5,677,420		5,500,000		3.2%
-diluted	5,712,810		5,535,390		3.2%	5,712,810		5,535,390		3.2%

As of the reporting date, 425,102 (previous year: 425,102) of share-based payments offset by equity instruments (see item I. (20)) had potential dilutive options, of which 425,102 (previous year: 380,582) were not taken into account in the calculation of diluted earnings per share, as they did not result in a dilution effect.

Since the share of earnings attributable to the shareholders of elumeo SE in H1 2023 is negative, the inclusion of potentially dilutive instruments would result in an increase in earnings per share from





continuing operations. Therefore, these instruments are treated as non-dilutive in accordance with IAS 33 (earnings per share).

#### (10) Intangible assets

The development of intangible assets in the year under review is shown below:

EUR thousand	
<u>Historical cost</u>	
Balance: 01.01.2023	1,439
Additions	
<b>Balance: 30.06.2023</b>	<b>1,439</b>
<u>Amortization</u>	
Balance: 01.01.2023	1,183
Additions	37
<b>Balance: 30.06.2023</b>	<b>1,220</b>
<u>Carrying amount</u>	
Balance: 31.12.2022	256
<b>Balance: 30.06.2023</b>	<b>219</b>

The intangible assets acquired for consideration mainly comprise licenses purchased for a fee as well as application, office and ERP software, which are depreciated as planned over the expected useful life of the company.

In the same period of the previous year, intangible assets developed as follows:

EUR thousand	
<u>Historical cost</u>	
Balance: 01.01.2022	1,438
Additions	1
<b>Balance: 30.06.2022</b>	<b>1,439</b>
<u>Amortization</u>	
Balance: 01.01.2022	1,101
Additions	41
<b>Balance: 30.06.2022</b>	<b>1,143</b>
<u>Carrying amount</u>	
Balance: 31.12.2021	336
<b>Balance: 30.06.2022</b>	<b>296</b>



**(11) Fixed assets**

In H1 2023, property, plant and equipment, including right-of-use assets from real estate contracts accounted for in accordance with IFRS 16, developed as follows:

EUR thousand	Own land and buildings, leasehold improvements	Plant and machinery	Other equipment, furniture and fixtures	Plant and machinery (leases) Lease)	Total
<u>Historical cost</u>					
<b>Balance: 01.01.2023</b>	<b>1,092</b>	<b>3,026</b>	<b>2,618</b>	<b>-1</b>	<b>6,735</b>
Additions	0	0	15	1	15
<b>Balance: 30.06.2023</b>	<b>1,092</b>	<b>3,026</b>	<b>2,633</b>	<b>0</b>	<b>6,750</b>
<u>Depreciation</u>					
<b>Balance: 01.01.2023</b>	<b>881</b>	<b>2,700</b>	<b>2,377</b>	<b>0</b>	<b>5,958</b>
Additions	29	108	67	0	204
<b>Balance: 30.06.2023</b>	<b>910</b>	<b>2,808</b>	<b>2,444</b>	<b>0</b>	<b>6,162</b>
<u>Carrying amount</u>					
<b>Balance: 01.01.2023</b>	<b>211</b>	<b>687</b>	<b>241</b>	<b>-1</b>	<b>777</b>
<b>Balance: 30.06.2023</b>	<b>182</b>	<b>218</b>	<b>188</b>	<b>0</b>	<b>588</b>

The following table shows the development of property, plant and equipment in the comparative period:

EUR thousand	Own land and buildings, leasehold improvements	Plant and machinery	Other equipment, furniture and fixtures	Plant and machinery (leases)	Total
<u>Historical cost</u>					
<b>Balance: 01.01.2022</b>	<b>1,092</b>	<b>3,024</b>	<b>2,553</b>	<b>8</b>	<b>6,677</b>
Additions	0	2	20	0	22
<b>Balance: 30.06.2022</b>	<b>1,092</b>	<b>3,026</b>	<b>2,573</b>	<b>8</b>	<b>6,699</b>
<u>Depreciation</u>					
<b>Balance: 01.01.2022</b>	<b>823</b>	<b>2,469</b>	<b>2,236</b>	<b>0</b>	<b>5,527</b>
Additions	29	121	75	0	225
<b>Balance: 30.06.2022</b>	<b>852</b>	<b>2,590</b>	<b>2,311</b>	<b>0</b>	<b>5,752</b>
<u>Carrying amount</u>					
<b>Balance: 01.01.2022</b>	<b>269</b>	<b>555</b>	<b>317</b>	<b>8</b>	<b>1,150</b>
<b>Balance: 30.06.2022</b>	<b>240</b>	<b>436</b>	<b>262</b>	<b>8</b>	<b>947</b>



**(12) Assets from right-of-use assets and lease liabilities**

elumeo's leases relate in particular to buildings (e.g. logistics and office buildings). These contracts include renewal options and, in some cases, options to terminate the contract. In addition, the contracts provide for variable payments depending on the evolution of the consumer price index, as well as payments related to non-lease components (e.g. service costs). Other leases recognized under right-of-use assets relate to storage locations.

General information on leases

EUR thousand   % of revenue	Q2 2023		Q2 2022		QoQ in %	01.01. - 30.06.2023		01.01. - 30.06.2022		HoH in %
Interest expense on lease liabilities	14	0.1%	13	0.1%	8.6%	29	0.1%	27	0.1%	8.2%
<b>Total cash outflows for leases</b>	<b>105</b>	<b>0.9%</b>	<b>104</b>	<b>0.9%</b>	<b>1.3%</b>	<b>252</b>	<b>1.1%</b>	<b>211</b>	<b>0.9%</b>	<b>19.6%</b>

Right-of-use assets

The following table shows the development of the carrying amount of right-of-use assets.

EUR thousand	Rights of use (land and buildings)	
	2023	2022
<b>Carrying amount as of 01.01</b>	<b>2,085</b>	<b>2,148</b>
Amortization	-224	-187
<b>Carrying amount as of 31.12</b>	<b>1,861</b>	<b>1,961</b>

Leasingverbindlichkeiten

Lease liabilities are broken down as follows:

EUR thousand   % of balance sheet total	30.06.2023		31.12.2022		Abw in %
Non-current lease liabilities	1,534	6.6%	1,757	7.7%	-12.7%
Current lease liabilities	449	1.9%	449	2.0%	0.0%
<b>Total</b>	<b>1,983</b>	<b>8.5%</b>	<b>2,206</b>	<b>9.7%</b>	<b>-10.1%</b>

For the maturity analysis of lease liabilities, please refer to the explanations of financing and liquidity risk under Item I.

**(13) Supplies**

Inventories include the following items:



EUR thousand   % of balance sheet total	30.06.2023		31.12.2022		Abw in %
Raw materials, consumables and supplies	245	1.0%	277	1.2%	-11.6%
Unfinished goods	1,648	7.1%	1,574	6.9%	4.7%
Finished goods and merchandise	11,629	49.8%	11,189	49.2%	3.9%
<b>Inventories</b>	<b>13,522</b>	<b>57.9%</b>	<b>13,041</b>	<b>57.3%</b>	<b>3.7%</b>

The elumeo Group reviewed inventories for possible impairment. As a result, it was found that the net realisable value of inventories exceeded the acquisition and production costs of the elumeo Group. As in the previous year, there was therefore no need for impairment as of the balance sheet date.

#### (14) Trade receivables

Trade receivables are due at short notice.

The following table provides information on trade receivables:

EUR thousand   % of balance sheet total	30.06.2023		31.12.2022		Abw in %
Trade receivables	1,795	7.7%	1,754	7.7%	2.3%
Allowances	-44	-0.2%	-44	-0.2%	0.9%
<b>Personnel expenses</b>	<b>1,751</b>	<b>7.5%</b>	<b>1,710</b>	<b>7.5%</b>	<b>2.4%</b>

The developments of the impairment in relation to trade receivables were as follows.

EUR thousand   % of balance sheet total	30.06.2023		31.12.2022		Abw in %
Status 01.01.	-44	-0.2%	-107	-0.5%	58.6%
Impairment losses recognized	1	0.0%	63	0.3%	-98.9%
Allocation	1	0.0%	-59	-0.3%	101.2%
Dissolution / excise	0	0.0%	122	0.5%	-100.0%
<b>Total</b>	<b>-44</b>	<b>-0.2%</b>	<b>-44</b>	<b>-0.2%</b>	<b>0.9%</b>

#### (15) Other financial assets

Other financial assets comprise the following:



EUR thousand   % of balance sheet total	30.06.2023		31.12.2022		Abw in %
Security deposits and other warranties	19	0.1%	19	0.1%	0.0%
Receivables due from employees (there of related: 2023: 20k€, 2022: 28k€)	20	0.1%	28	0.1%	-27.3%
Receivables from third parties	10	0.0%	10	0.0%	0.0%
<b>Non-current other financial assets</b>	<b>49</b>	<b>0.2%</b>	<b>57</b>	<b>0.2%</b>	<b>-13.2%</b>
Security deposits and other warranties	143	0.6%	143	0.6%	-0.1%
Creditors with debit balances	348	1.5%	262	1.2%	33.0%
Prepayments made	5	0.0%	5	0.0%	0.0%
Receivables due from employees	5	0.0%	2	0.0%	148.3%
<b>Current other financial assets</b>	<b>501</b>	<b>2.1%</b>	<b>412</b>	<b>1.8%</b>	<b>21.7%</b>
<b>Other financial assets</b>	<b>550</b>	<b>2.4%</b>	<b>469</b>	<b>2.1%</b>	<b>17.4%</b>

## (16) Other assets

Other assets include the following items:

EUR thousand   % of balance sheet total	30.06.2023		31.12.2022		Abw in %
Receivables from taxes	159	0.7%	162	0.7%	-1.8%
<b>Non-current other non-financial assets</b>	<b>159</b>	<b>0.7%</b>	<b>162</b>	<b>0.7%</b>	<b>-1.8%</b>
Deferred expenses	40	0.2%	24	0.1%	63.9%
Receivables from taxes	871	3.7%	346	1.5%	151.3%
Receivables from income taxes	0	0.0%	98	0.4%	-100.0%
Receivables from goods returns	200	0.9%	156	0.7%	28.6%
Miscellaneous other receivables	52	0.2%	53	0.2%	-1.3%
<b>Current other non-financial assets</b>	<b>1,118</b>	<b>4.8%</b>	<b>677</b>	<b>3.0%</b>	<b>65.1%</b>
<b>Other non-financial assets</b>	<b>1,277</b>	<b>5.5%</b>	<b>839</b>	<b>3.7%</b>	<b>52.1%</b>

## (17) Currency

The means of payment include bank deposits.

## (18) Equity

### Subscribed capital

As of March 31, 2023, the subscribed capital of elumeo SE totaled EUR 5,677,420 (December 31, 2022: EUR 5,500,000) and is divided into 5,677,420 no-par value shares with a notional interest in the subscribed capital of EUR 1.00 per share. 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.

### Authorization to acquire treasury shares





Pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act, the Company is authorized to acquire treasury shares in a volume of up to 10.0% of the subscribed capital existing at the time of the resolution until June 24, 2025. As of December 31, 2022, no treasury shares were held.

#### Capital reserves

The capital reserves as of December 31, 2022 amounted to EUR 35,265 thousand (December 31, 2021: EUR 34,820 thousand). In the 2023 financial year, the premium from the capital increase and amounts from share-based compensation commitments in accordance with IFRS 2 of EUR 72 thousand (previous year: EUR 126 thousand) were added to the capital reserve.

#### Authorized Capital

By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors of elumeo SE was authorized to increase the share capital once or several times, in whole or in part, by up to a total of EUR 2,000,000 by issuing up to 2,000,000 new no-par value bearer shares against cash and/or non-cash contributions until June 24, 2026 (**Authorized Capital 2021**). In principle, shareholders must be granted subscription rights.

#### Contingent capital

##### Contingent capital 2021/I

By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors was authorized to issue until June 24, 2026 (inclusive) one-time or multiple bearer bonds or bonds with warrants (hereinafter collectively referred to as "Bonds") with or without a maturity limit with a total nominal amount of up to EUR 150,000,000 and to issue conversion and/or option rights to the holders or creditors of Bonds and/or to grant or determine conversion obligations or option obligations for the subscription of a total of up to EUR 2,000,000 new no-par value bearer shares of the Company with a pro rata amount of the share capital totalling up to EUR 2,000,000 in accordance with the terms and conditions of the bonds. The Company's share capital will be conditionally increased by up to EUR 1,600,000 by issuing up to 1,600,000 new no-par value bearer shares (**Conditional Capital 2021/I**). The purpose of the conditional capital increase is to grant shares to holders or creditors of convertible bonds and/or bonds with warrants issued as of June 24, 2026 (inclusive) by the Company or a domestic or foreign company in which the Company holds a direct or indirect majority of the votes and capital.

##### Contingent capital 2021/II

By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors was authorized to grant stock option rights (2021 stock option program). The Board of Directors (without the involvement of members of the Board of Directors who are also Managing Directors, to the extent that option rights are granted to Managing Directors) was authorized to grant option rights to Managing Directors until June 24, 2026, once or repeatedly – to the extent that issued option rights expire or otherwise expire – to subscribe for a total of up to 200,000 new no-par value bearer shares of the Company to Managing Directors of the Company, to employees of the Company as well as to employees and members of the management of companies affiliated with the Company in accordance with the following provisions (**Conditional Capital 2021/II**).

In order to grant new shares to the holders of such option rights, the Company's share capital was conditionally increased by up to EUR 200,000 by issuing up to 200,000 new, no-par value ordinary



bearer shares ("Conditional Capital 2021/II") by resolution of the Annual General Meeting on June 25, 2021. The conditional capital increase will only be carried out to the extent that the holders of option rights issued by June 24, 2026 in accordance with the authorization resolution of the Annual General Meeting of June 25, 2021 (agenda item 10 lit. b)) make use of their subscription rights to no-par value shares of the Company.

Of the 200,000 warrants,

- 75,000 option rights to managing directors of the company (Group A),
- no option rights to employees of the company (Group B),
- 25,000 option rights to members of the management of companies affiliated with the company (Group C) and
- 100,000 option rights to employees of companies affiliated with the company (Group D)

can be output. The Board of Directors of the Company has been authorized to determine the further details of the option conditions and the issue of subscription shares with regard to Group A without the participation of members of the Board of Directors who are also Managing Directors and with the approvals of committees at the respective affiliated companies, if applicable, and with the approvals of committees at the respective affiliated companies.

Taking into account the requirements contained in the resolution of the Annual General Meeting of the Company on June 25, 2021 regarding the key features of the 2021 stock option program, the Board of Directors of the Company has determined the following option conditions of the 2021 stock option program regarding the issuance of option rights to employees of companies affiliated with the Company ("AOP 2021 AN VU").

The stock options will be issued subject to the following conditions:

#### GROUP OF BENEFICIARIES

The Board of Directors of the Company determines the individual beneficiaries and the number of stock options to which they are to be invited. The persons invited by the Board of Directors are referred to as "beneficiaries".

If, in the case of an affiliated company, there is a mandatory legal or contractual competence of a body of this affiliated company with regard to the remuneration of a beneficiary, the invitation to purchase option rights vis-à-vis this beneficiary is subject to the consent of this body.

As part of the AOP 2021 AN VU, a maximum of 100,000 option rights will be issued to employees of companies affiliated with the company.

At the time the options are granted, the beneficiaries must be in an unterminated employment relationship with a company affiliated with the company. Shareholders do not have subscription rights.



## TRANCHES, DURATION, DATE OF ISSUE

The Board of Directors of the Company decides – to the extent absolutely required by law or contractually, with the consent of the competent body of the affiliated company – on the number of stock options to be issued to the respective beneficiaries.

Unless otherwise stipulated in the employment contract between the affiliated company and the beneficiary, the granting of the option rights is made as a voluntary service by the company to the beneficiaries. Therefore, even if option rights are repeatedly granted (even without an expressly declared reservation of voluntariness), no claims arise – neither against the company nor against the allied company – for the renewed granting of option rights or for similar or equivalent services.

The option rights each have a term of ten years from the date on which the respective option right arises by the resolution of the Board of Directors of the Company by which the respective option rights are issued ("issue date").

In accordance with the authorization resolution of the Annual General Meeting, option rights can be issued in several tranches – insofar as issued option rights expire or otherwise expire repeatedly – until June 24, 2026, but at the earliest after the entry of the Conditional Capital 2021/II in the Commercial Register. The registration took place on 09 July 2021.

The date of issue must also be within 60 days of publication:

1. a consolidated half-yearly financial report pursuant to Sections 115 and 117 No. 2 of the German Securities Trading Act or
2. a voluntary consolidated quarterly financial report for the third quarter in accordance with the requirements of §§ 115 (2) nos. 1 and 2, (3) and (4), 117 no. 2 of the German Securities Trading Act or a consolidated quarterly statement within the meaning of § 53 (1) of the Exchange Rules for the Frankfurt Stock Exchange for the third quarter, or
3. a consolidated annual financial report pursuant to Sections 114 and 117 No. 1 of the German Securities Trading Act

lie.

The option rights expire without compensation at the end of the ten-year term.

## CONTENTS OF THE OPTIONS

Each option right entitles the beneficiary to subscribe for a no-par value bearer share of the Company with a pro rata amount of the share capital of EUR 1.00.

The new no-par value shares issued by the Company after exercising the option rights will participate in the profits from the beginning of the previous financial year, otherwise from the beginning of the financial year in which they are created, provided they are created by the beginning of the Annual General Meeting of the Company.



Until these no-par value shares are issued, the beneficiary is not entitled to subscription rights to new no-par value shares of the Company from capital increases or rights to dividends or other distributions or other share rights on the basis of the option rights.

## EXERCISING THE OPTIONS

### Latency

Beneficiaries can exercise the option rights at the earliest after a waiting period of four years, starting on the date of issue.

### Forfeiture upon termination of employment

The beneficiaries can only exercise the option rights in full if their employment relationship with the company affiliated with the company does not end before the end of the waiting period – for whatever reason. If the employment relationship with the company affiliated with the company ends before the end of the waiting period, there is a forfeiture of 1/16 of the option rights for every three months or part thereof that the end of the employment relationship is before the end of the waiting period; Fractions of remaining option rights are rounded up to the nearest full number. There is no forfeiture of option rights in the event that a beneficiary commences an employment or employment relationship with another company participating in the 2021 stock option program immediately after the end of the employment relationship with the company affiliated with the company; this does not apply – and there is a forfeiture of the option rights – in the event that the beneficiary receives option rights on the basis of the stock option program of the other company.

### Strike Price/Success Target

1. The strike price to be paid when exercising the right to subscribe for a share ("Strike Price") corresponds to the unweighted average of the closing prices of the Company's shares on the five trading days prior to the date of issue of the respective option right.
2. In any case, however, at least the lowest issue amount within the meaning of Art. 5 of Council Regulation (EC) No. 2157/2001 on the Statute for a European Company (SE) ("SE-VO") in conjunction with Section 9 (1) of the German Stock Corporation Act as an exercise price.
3. The prerequisite for exercising any option right is that the unweighted average of the closing prices of the Company's shares on the five trading days prior to the first day of the respective exercise period in which the option is exercised is at least 130% of the exercise price (so-called performance target). If this requirement is met for a specific exercise period, it can be exercised during this exercise period regardless of the further development of the Company's share.
4. The strike price will be determined immediately after the date of issue and communicated to the beneficiary.
5. The beneficiary is obliged to pay the Company the exercise price for the option rights exercised by him immediately after submission of the subscription declaration for the new shares to the Company's bank account specified in the subscription declaration.





6. The Company is entitled to reject the subscription declaration regarding the exercise of option rights and the issuance of shares if the Beneficiary of the Company does not pay the exercise price on time.

The Board of Directors issued the following tranches from the AOP 2021 until 30 June 2023:

- October 27, 2021: 154,500 option rights to subscribe for 154,500 shares with a pro rata amount of the subscribed capital of EUR 154,500 (Tranche I/2021) and an exercise price of EUR 6.17 of the share to be paid after the end of the vesting period upon exercise of the option rights.

#### Contingent capital 2015/II

By resolution of the Annual General Meeting on June 25, 2021, the conditional capital resolved by the Annual General Meeting on April 7, 2015 (**Conditional Capital 2015/II**) was canceled when it exceeds an amount of EUR 350,000. By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors was authorized to conditionally increase the Company's share capital by up to EUR 350,000 by issuing up to 350,000 new no-par value ordinary bearer shares (no-par value shares) (Conditional Capital 2015/II). The Contingent Capital 2015/ II is intended exclusively for the granting of new shares to the holders of option rights issued by the Company in accordance with the authorization resolution of the Annual General Meeting of April 7, 2015 (AOP 2015).

As of December 31, 2020, the Board of Directors issued the following tranches from the AOP 2015:

- July 1, 2015: 151,000 option rights to subscribe for 151,000 shares with a pro rata amount of the subscribed capital of EUR 151,000 (tranche I/2015) and an exercise price of EUR 25.00 of the share to be paid after the end of the vesting period upon exercise of the option rights,
- December 23, 2015: 10,000 option rights to subscribe for 10,000 shares with a pro rata amount of the subscribed capital of EUR 10,000 ("Tranche II/2015") and an exercise price of EUR 19.64 per share to be paid,
- July 18, 2016: 128,500 option rights to subscribe for 128,500 shares with a pro rata amount of the subscribed capital of EUR 128,500 ("Tranche III/2015") and an exercise price to be paid of EUR 6.39 per share,
- August 30, 2017: 8,000 option rights to subscribe for 8,000 shares with a pro rata amount of the subscribed capital of EUR 8,000 ("Tranche IV/2015") and an exercise price to be paid of EUR 7.72 per share,
- November 20, 2017: 10,000 option rights to subscribe for 10,000 shares with a pro rata amount of EUR 10,000 of the subscribed capital ("Tranche V/2015") and an exercise price to be paid of EUR 9.95 per share,
- October 8, 2018: 2,000 option rights to subscribe for 2,000 shares with a pro rata amount of the subscribed capital of EUR 2,000 ("Tranche VI/2015") and an exercise price of EUR 1.95 per share to be paid,
- 22. November 2018: 20.000 Optionsrechte zum Bezug von 20.000 Aktien mit einem anteiligen Betrag am gezeichneten Kapital von EUR 20.000 ("Tranche VII/2015") und einem zu zahlende Ausübungspreis von EUR 1,73 je Aktie.





- November 18, 2019: 40,000 option rights to subscribe for 40,000 shares with a pro rata amount of the subscribed capital of EUR 40,000 (Tranche VIII/2015) and an exercise price of EUR 1.00 per share to be paid.

The number of option rights outstanding as of June 30, 2023 differs from the number of option rights originally issued due to the early departure of employees.

### (19) Share-based payments offset by own equity instruments

#### *Stock Option Plan 2015 (AOP 2015)*

The outstanding option rights from the AOP 2015 entitle the managing directors and employees of elumeo SE as well as managing directors and selected employees of subsidiaries of elumeo SE to acquire a total of 272,602 shares of elumeo SE on the balance sheet date (December 31, 2022: 272,602 shares). The option rights become exercisable provided that, firstly, the beneficiaries complete the intended period of service of a partial tranche, secondly, the capital market-based performance target set out in the AOP 2015 is met, thirdly, the standstill period has expired and, fourthly, a fixed total profit from the exercise of the option rights is not exceeded (exercise block). Each option right entitles the holder to subscribe for one share with a pro rata amount of the subscribed capital of EUR 1.00 per share.

The number of outstanding option rights from the AOP 2015 developed as follows:

#### Other disclosures regarding the development of option rights from SOP 2015

Reason for change	Number of option rights	Weighted average exercise price in EUR
<b>Number of option rights outstanding on 01.01.2023</b>	<b>272,602</b>	<b>13.48</b>
Option rights granted during the reporting period	0	0.00
Option rights forfeited during the reporting period	0	0.00
Option rights exercised during the reporting period	0	0.00
Option rights expired during the reporting period	0	0.00
<b>Number of option rights outstanding on 30.06.2023</b>	<b>272,602</b>	<b>13.48</b>
<b>Number of option rights outstanding on 01.01.2020</b>	<b>272,602</b>	<b>13.48</b>
Option rights granted during the reporting period	0	0.00
Option rights forfeited during the reporting period	0	0.00
Option rights exercised during the reporting period	0	0.00
Option rights expired during the reporting period	0	0.00
<b>Number of option rights outstanding on 31.12.2020</b>	<b>272,602</b>	<b>13.48</b>

Die von der elumeo SE gewährten Vergütungszusagen wurden zu verschiedenen Zeitpunkten erteilt. Die Begünstigten können unverfallbare Optionsrechte zeitlich befristet innerhalb von zehn Jahren (beginnend ab dem Zeitpunkt der Gewährung) ausüben. Die Optionsrechte sind gegen Zahlung des



Exercise price exercisable. As of the balance sheet date, the option rights of tranche VI/2015 and VII/2015 are exercisable.

Key terms and conditions of the issued tranches of the AOP 2015:

Reason for change	<u>I/2015</u>	<u>II/2015</u>	<u>III/2015</u>	<u>IV/2015</u>
Issue Date	1.7.2015	23.12.2015	18.7.2016	30.8.2017
Maturity Date	1.7.2019	23.12.2019	18.7.2020	30.8.2021
Expiry Date	30.6.2025	22.12.2025	17.7.2026	29.8.2027
Remaining Term (in years)	3.5	3.9	4.5	5.6
Exercise Price	25.00	19.64	6.39	7.72
Hurdle	32.50	25.53	8.31	10.04
Number of option rights outstanding on 31.12.2022	113,660	2,500	102,942	6,125
Number of option rights outstanding on 30.06.2023	113,660	2,500	102,942	6,125

Reason for change	<u>V/2015</u>	<u>VI/2015</u>	<u>VII/2015</u>	<u>VIII/2015</u>
Issue Date	20.11.2017	8.10.2018	22.11.2018	18.11.2019
Maturity Date	20.11.2021	8.10.2022	22.11.2022	18.11.2023
Expiry Date	19.11.2027	7.10.2028	21.11.2028	17.11.2029
Remaining Term (in years)	5.8	6.8	6.8	7.8
Exercise Price	9.95	1.95	1.73	1.00
Hurdle	12.94	2.54	2.25	1.30
Number of option rights outstanding on 31.12.2022	3,125	500	3,750	40,000
Number of option rights outstanding on 30.06.2023	3,125	500	3,750	40,000

The fair value of the option rights at the time of grant was calculated using a Black-Scholes option pricing model.

The input parameters incorporated into the valuation model were derived as follows:

- The share value used was determined on a transactional basis on the basis of historical share purchases.
- The expected volatility is based on historical data from listed peer companies.
- The expected option maturities and the probability of occurrence of the maturity-dependent scenario calculations were estimated.
- The term-equivalent, risk-free interest rate was calculated on the basis of the Svensson method and increased by a risk premium due to the generally low interest rate level and the current capital market situation.

For the share-based compensation commitments of the total of eight tranches from the AOP 2015, expenses totaling EUR 1 thousand (H1 2020: EUR 2 thousand) were recognized in H1 2023.

The issuance of option rights under the AOP 2015 has ended as of April 6, 2020 due to the expiry of the authorization of the Board of Directors.



*Stock Option Plan 2021*

The option rights issued under the AOP 2021 entitle the managing directors and employees of elumeo SE as well as managing directors and selected employees of subsidiaries of elumeo SE to acquire a total of 152,500 shares of elumeo SE on the balance sheet date. The option rights become exercisable provided that, firstly, the beneficiaries complete the intended period of service of a partial tranche, secondly, the capital market-based performance target set out in the AOP 2021 is met, thirdly, the standstill period has expired and, fourthly, a fixed total profit from the exercise of the option rights is not exceeded (exercise block). Each option right entitles the holder to subscribe for one share with a pro rata amount of the subscribed capital of EUR 1.00 per share.

The number of outstanding option rights from Tranche 1 of the AOP 2021 has developed as follows:

Reason for change	Number of option rights	Weighted average exercise price in EUR
<b>Number of option rights outstanding on 01.01.2021</b>	<b>152,500</b>	<b>6.17</b>
Option rights granted during the reporting period	0	0.00
Option rights forfeited during the reporting period	0	0.00
Option rights exercised during the reporting period	0	0.00
Option rights expired during the reporting period	0	0.00
<b>Number of option rights outstanding on 31.12.2021</b>	<b>152,500</b>	<b>6.17</b>
<b>Number of option rights outstanding on 01.01.2021</b>	<b>152,500</b>	<b>6.17</b>
Option rights granted during the reporting period	0	0.00
Option rights forfeited during the reporting period	0	0.00
Option rights exercised during the reporting period	0	0.00
Option rights expired during the reporting period	0	0.00
<b>Number of option rights outstanding on 31.12.2021</b>	<b>152,500</b>	<b>6.17</b>

Beneficiaries may exercise vested option rights for a limited period of ten years (starting from the date of grant). The option rights are exercisable against payment of the strike price. As of the balance sheet date, no options from Tranche 1 of the AOP 2021 can be exercised.

In the 2023 financial year, expenses of EUR 72 thousand (previous year: EUR 150 thousand) were recognized for the share-based compensation commitments from the AOP 2021.

Key terms and conditions of the issued tranche of the AOP 2021:



Reason for change	I/2021
Issue Date	27.10.2021
Maturity Date	27.11.2025
Expiry Date	26.10.2031
Remaining Term (in years)	9.8
Exercise Price	6.17
Hurdle	8.02
Number of option rights outstanding on 31.12.2022	152,500
Number of option rights outstanding on 30.06.2023	152,500

The weighted average fair value of the stock options granted in the reporting period at the grant date was EUR 4.10.

The fair value of the AOP 2021 option rights at the time of grant was calculated using a Black-Scholes option pricing model.

The scenario-weighted input parameters used in detail for the valuation of the newly granted option rights in Tranche I are summarised below:

Parameters AOP 2021 for the option rights granted in fiscal year 2021	Tranche I/2021
Weighted average share price in EUR	6.85
Weighted average exercise price in EUR	6.17
Expected volatility in %	62.21%
Expected option term in years	7.05
Expected dividend in %	0.00%
Risk-free interest rate with equivalent term incl. risk-premium in %	-0.28%

The input parameters incorporated into the valuation model were derived as follows:

- The unit value used was determined on a transaction-by-transaction basis on the basis of the closing price.
- The estimate of the expected volatility is based on the historical volatility of the elumeo SE share over a period of time that generally corresponds to the expected term of the options. If there was not sufficient information about a corresponding period to determine volatility, the longest period for which trading data is available was used.
- The expected option terms were estimated on the basis of the contractual exercise conditions, assuming that employees tend to prefer early exercise.
- The term-equivalent, risk-free interest rate is based on the interest rate structure published by the Deutsche Bundesbank for listed German government securities.



**(20) Other financial liabilities**

Other financial liabilities consist mainly of accounts receivable.

**(21) Advances from demand**

EUR thousand   % of balance sheet total	30.06.2023	31.12.2022	Abw in %
Advance payments received	40 0.2%	40 0.2%	0.0%
<b>Total</b>	<b>40 0.2%</b>	<b>40 0.2%</b>	<b>0.0%</b>

The advance payments received relate to advance payments from customers for the delivery of goods.

**(22) Accruals**

Provisions developed as follows in H1 2023:

EUR thousand	Carrying amount 01.01.2023	Additions	Reversal	Usage	Carrying amount 30.06.2023
Expected customer returns	383	383	0	-383	383
Obligations arising from non-cancelable contracts, severance payments as well as other obligations in connection with the closure of the location in Rome	205	0	205	191	191
In terms of nature, amount and utilization uncertain obligations in connection with the discontinued operation PWK	25	0	0	0	25
<b>Current provisions</b>	<b>613</b>	<b>383</b>	<b>205</b>	<b>-192</b>	<b>599</b>
In terms of nature, amount and utilization uncertain obligations in connection with the discontinued operation PWK	130	0	0	0	130
<b>Non-current provisions</b>	<b>130</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>130</b>
<b>Provisions</b>	<b>743</b>	<b>383</b>	<b>205</b>	<b>-192</b>	<b>729</b>





Expected customer returns

The elumeo Group records obligations arising from the right of its customers to return delivered products within a period of 14 days after receipt of the delivery of goods.

Obligations of the Italian subsidiary arising from non-terminable contracts and severance payments as well as other obligations in connection with the closure of the sales site

In November 2019, the Board of Directors decided to close the sales office in Rome. The reversal of the provision relates to the agreement with employees regarding their severance pay. The provision is mainly made up of uncertain obligations arising from additional payments for waste disposal, back tax payments and severance payments to employees.

Uncertain obligations in terms of type, amount and utilisation in connection with the discontinued PWK division

As of June 30, 2023, the elumeo Group recognized long-term provisions of EUR 130 thousand for the risk of future payments from group companies of the elumeo Group to PWK or third parties.

For further information, please refer to the sections [A.: Discontinued operations of the elumeo Group] and [F. Significant judgments, estimates and assumptions] of the notes to the 2022 consolidated financial statements.

**(23) Tax liabilities**

Due to positive taxable income and the effect of the minimum taxation, elumeo SE and Juwelo Deutschland GmbH have tax liabilities of EUR 288 thousand (31.12.2022: EUR 318 thousand), which have been recognized for the year 2021

**(24) Other liabilities**

The other liabilities as of the respective reporting date are as follows:

EUR thousand   % of balance sheet total	30.06.2023		31.12.2022		Abw in %
Liabilities from value added tax	604	2.6%	1,442	6.3%	-58.1%
Liabilities to employees	169	0.7%	192	0.8%	-11.9%
Income tax and church tax	71	0.3%	420	1.8%	-83.1%
Social security liabilities	0	0.0%	226	1.0%	-99.9%
Liabilities from audit fees	102	0.4%	164	0.7%	-37.8%
Other accrued liabilities	95	0.4%	26	0.1%	260.0%
<b>Current other non-financial liabilities</b>	<b>1,041</b>	<b>4.5%</b>	<b>2,470</b>	<b>10.9%</b>	<b>-57.9%</b>
Other accrued liabilities	25	0.1%	25	0.1%	0.0%
<b>Non-current other non-financial liabilities</b>	<b>25</b>	<b>0.1%</b>	<b>25</b>	<b>0.1%</b>	<b>0.0%</b>
<b>Other non-financial liabilities</b>	<b>1,066</b>	<b>4.6%</b>	<b>2,495</b>	<b>11.0%</b>	<b>-57.3%</b>

As of June 30, 2023, liabilities to employees mainly comprise annual vacation entitlements.



**(25) Additional Information on the Consolidated Statement of Cash Flows**General Information

The consolidated statement of cash flows has been prepared in accordance with IAS 7 *Statement of Cash Flows* and 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.

In accordance with IAS 7, cash flows are reported separately according to origin and use from operating activities and from investing and financing activities. Cash inflows and outflows from operating activities are derived indirectly on the basis of earnings before taxes (EBT). The cash inflows and outflows from investing and financing activities are determined directly. Cash and cash equivalents comprise balances with credit institutions.

Cash flow from operating activities totaled EUR -327 thousand in H1 2023 (H1 2022: EUR -1,580 thousand).

Cash flow from investing activities amounted to EUR +47 thousand in H1 2023 (H1 2022: EUR 23 thousand).

Cash flow from financing activities consists of other financial liabilities (mainly lease liabilities) and the disbursement from a credit line.

The cash and cash equivalents as of June 30, 2023 are derived from the assets of freely available cash.

Changes in liabilities arising from financing activities

	Carrying amount 01.01.2023	Cash flow from financ- ing activities	Carrying amount 30.06.2023
<b>EUR thousand</b>			
Liabilities arising from Deliveries and services	4,944	2,471	7,415
Debt	0	247	247
Current other Financial liabilities	711	-88	623
Non-current operating Leasing liabilities	1,757	-183	1,534
<b>Total liabilities from financing activities</b>	<b>7,412</b>	<b>2,446</b>	<b>9,818</b>



Exchange *rate changes (other comprehensive income)* includes the currency translation differences resulting from the translation of financial statements prepared in foreign currency. The changes in liabilities from financing activities do not include amounts from changes in exchange rates recognized in the consolidated income statement.

## (26) Additional information on financial instruments

### Disclosure of the fair values of financial instruments in accordance with IFRS 9

All financial assets and financial liabilities are classified in the "amortized cost" category. The carrying amounts recognised correspond to the fair values.

### Assessment hierarchy according to IFRS 13

With regard to the determination of the fair values of the financial instruments of the elumeo Group, which are not measured at fair value in the consolidated balance sheet, but whose fair value is disclosed in the notes, there were no reclassifications between the valuation hierarchies in accordance with IFRS 13 in H1 2023.

## (27) Information on related party relationships

The elumeo Group identifies the group of related parties in accordance with IAS 24 *Disclosures on related party relationships*. For further information on the identified group of significant related parties, please refer to the notes to the 2022 consolidated financial statements.

In H1 2023, the following significant related party transactions were made:

- The elumeo Group reports expenses of EUR 55 thousand (H1 2022: EUR 55 thousand) for TV broadcasting services from Spreekanal Berlin GmbH, Berlin, Germany ("Spreekanal GmbH") under selling expenses. 100.0% of the shares in Spreekanal GmbH will be held by UV Interactive Services GmbH, Berlin, Germany ("UVIS"). In turn, 100.0% of the shares of UVIS are held by Mr. Wolfgang Boyé.
  - Income of EUR 5 thousand was also generated from the provision of supporting broadcast processing services for Spreekanal GmbH (H1 2022: EUR 5 thousand).
  - As of June 30, 2023, the elumeo Group reported liabilities to Spreekanal GmbH of EUR 6 thousand (December 31, 2022: receivables EUR 10 thousand).
- As of June 30, 2023, the total number of outstanding option rights of the Managing Directors amounts to 102,500 option rights (December 31, 2022: 102,500 option rights).

## Board of Directors and Managing Directors

Compared to December 31, 2022, there were the following changes in the Board of Directors or in the Managing Directors who are not also members of the Board of Directors compared to the publication of the consolidated interim financial statements:

- On June 23, 2023, Dr. Susanne Ries and Christian Senitz were elected as members of the Board of Directors at the Annual General Meeting in Berlin.
- The previous non-executive directors Dr. Frank Broer, Claudia Erning and Gregor Faßbender resigned from their positions with effect from the Annual General Meeting on



June 23, 2023. Deepa Gautam-Nigge will resign from her position with effect from the end of the year.

#### **Notifiable securities transactions pursuant to Article 19 MAR**

The members of the Board of Directors as well as managing directors who are not also members of the Board of Directors, as well as persons related to them in accordance with Article 19 MAR, are obliged to notify the German Federal Financial Supervisory Authority and elumeo SE of transactions in shares of elumeo SE (so-called managers' transactions). elumeo SE is obliged to publish these transactions immediately after notification.

For information on Managers' Transactions, please refer to the publications on the Company's website under <http://www.elumeo.com/investor-relations/aktuelle-mitteilungen/directors-dealings>.

#### **(28) Other financial obligations**

The elumeo Group has payment obligations arising from non-terminable contractual agreements on the distribution and broadcasting of its television programmes and the management of programme slots. As of June 30, 2023, the contracts have remaining terms of less than one year to just over 3.80 years (previous year: less than one year to just over 4.50 years). In some cases, they include renewal options, termination rights and price adjustment clauses.

Other financial obligations did not change significantly compared to December 31, 2022, taking into account the extrapolation (i.e. pro rata temporis reduction) of contractual obligations to the reporting date. No new contractual arrangements were entered into in H1 2023 that have a material impact on other financial obligations.

#### **(29) Events after the balance sheet date**

elumeo SE will continue to implement a tax-free employee participation program in 2024. The programme has been designed on the basis of Section 3 (39) of the Income Tax Act in conjunction with Section 1.1.3 (9) of the Federal Ministry of Finance's Application Decree of 16 November 2021 and will therefore be carried out without a capital increase. elumeo SE will commission a financial intermediary with the resolution by the end of the 3rd quarter of 2023.





## V. RESPONSIBILITY BY LEGAL REPRESENTATIVES

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### Declaration pursuant to Section 37v (2) No. 3 of the German Securities Trading Act (WpHG)

"To the best of our knowledge, we affirm that, in accordance with the applicable accounting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and results of operations of the elumeo Group, taking into account the principles of proper accounting, and that the interim group management report presents the course of business, including the operating result, and the position of the elumeo Group in such a way that a true and fair view is conveyed, as well as the main opportunities and risks of the expected development of the elumeo Group in the remainder of the financial year are described."

Berlin, 11 August 2023

elumeo SE

The Managing Directors

Florian Spatz

Boris Kirn

Dr. Riad Nourallah

