

# elumeo

Quarterly Release  
Q3/2024



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## Group Announcement

### elumeo SE continues to hold its own in Q3/2024 in a persistently difficult market environment

- Sales in 9M/2024 remain almost stable year-on-year at EUR 33.0 million (9M/2023: EUR 33.3 million)
- Positive adjusted EBITDA of EUR 0.44 million (9M/2023: EUR 0.61 million)
- Gross profit margin falls to 48.3% due to higher raw material prices (9M/2023: 51.5%)
- In Q3/2024, purchasing restraint and higher raw material prices led to a 4.5% decline in sales from EUR 11.0 million (Q3/2023) to EUR 10.5 million (Q3/2024)
- Cost savings programme above plan: cost savings of EUR 1.1m for 9M/2024 YoY, pro forma EUR 2.7m.
- #Juwelo100 with significantly growing sales in internationalisation 2.0
- Jooli successfully launches its new Saleor technical platform

**Berlin, 14 November 2024** - elumeo SE (ISIN DE000A11Q059), the leading electronic retailer of gemstone jewellery in Europe, continued to hold its own in the third quarter of 2024 in a persistently difficult market environment. Sales in the first nine months of the financial year remained almost stable year-on-year at EUR 33.0 million (9M/2023: EUR 33.3 million). Although adjusted EBITDA fell by 28% compared to the previous year, it remained positive at EUR 0.44 million (Q3/2023: EUR 0.67 million).

The reason for the continuing challenging market situation is the increasing reluctance of private consumers to spend. It was only in September that the Gesellschaft für Konsumforschung (GfK) revealed a surprising and significant decline in consumer confidence in Germany. The consumer confidence index for September 2024 fell to -21.9 points, the sharpest decline in two years. The Nuremberg market researchers cited a slump in income prospects as the main reason for the negative trend. Consumers were particularly unsettled by the weakening economy. In addition, elumeo's consolidated gross profit margin came under pressure as a result of significantly higher prices for gold and silver, falling from 51.5% (9M/2023) to 48.3% (9M/2024). On a quarterly basis, the reluctance to buy and the increase in commodity prices in Q3/2024 led to a 4.5% decline in sales from EUR 11.0 million to EUR 10.5 million (9M/2023).

Florian Spatz, Chief Executive Officer of elumeo SE: "We are countering our customers' reluctance to buy and the rise in raw material prices with consistent cost management. Our ambitious savings programme is still on track." Selling and administrative expenses were already reduced by EUR 1.1 million in the first nine months of the financial year. Due to subsequent costs, the actual effect would be even higher. Spatz: "Pro forma, i.e. assuming that these cost measures had already been fully realised at the beginning of the year, the savings would even have amounted to EUR 2.7 million." The savings in marketing are not at the expense of efficiency, on the contrary: despite a 22% decline in marketing expenditure on the web - EUR 2.25 million (9M/2024) compared to EUR 2.87 million (9M/2023) - web sales increased by 4% to EUR 10.6 million (9M/2024) compared to EUR 10.2 million (9M/2023). Average revenue per web customer even climbed by 16% from EUR 222 (9M/2023) to EUR 257 (9M/2024). For 2025, elumeo expects considerable further savings potential if the reach contracts of Germany's largest cable network operator are standardised.



"#Juwelo100", the programme already implemented in Q1/2023 to increase operating performance with the sales target of EUR 100 million in the core business by 2030, is also making further progress. Internationalisation 2.0, which was launched using a specially developed multi-language platform, is one of the factors contributing to its success. It is on course for growth and ahead of schedule. Since their launch in July 2024, the new broadcasting windows in Spain, Italy and France have more than doubled retained sales by 116% to EUR 74 thousand. The multi-language platform records shows produced for live TV broadcast in Germany, translates them using artificial intelligence and automatically broadcasts them in the international markets. This eliminates the costs of traditional local broadcasting operations, meaning that break-even can be achieved in the short term.

The conversion of the video shopping app Jooli to the external open source trading platform Saleor has been completed. As a result, the average order volume and retention rate have already developed positively. elumeo also anticipates improved user loyalty and lower customer acquisition costs. At the same time, by switching to the new platform, elumeo has created the basis for operating all of the elumeo Group's apps with the same technology in future. This will significantly reduce the costs of further developing Jooli in 2025.



## Q3 2024 Selection of key figures

TEUR (unless otherwise stated)	Q3 2024	Q3 2023	QoQ in %	9M 2024	9M 2023	9Mo9M in %
Sales revenue	10.512	11.003	-4,5%	33.021	33.323	-0,9%
Cost of Goods / Services Sold	5.610	5.431	3,3%	17.077	16.158	5,7%
Gross profit	4.903	5.572	-12,0%	15.944	17.165	-7,1%
Gross profit in %	46,6%	50,6%	-7,9%	48,3%	51,5%	-6,3%
EBIT	-475	-277	71,5%	-1346	-1029	30,8%
EBITDA	-301	-53	467,9%	-815	-340	139,7%
<b>Adjusted-EBITDA</b>	110	526	-79,1%	436	607	-28,2%
Selling and administrative expenses	5.355	6.145	-12,9%	17.435	18.580	-6,2%
Cost adjustment						
Short-time allowance		49			66	
MA share program					210	
Pro forma personnel cost reduction effect	120			751		
Pro forma distribution costs reduction effect	241			574		
Pro forma sales and administration	4.994	6.194	-19,4%	16.110	18.856	-14,6%
(subsequently KPIs from internal controlling system)						
Number of active customers [T]	31	39	-19,0%	67	72	-6,9%
Number of new customers [T]	6,4	11,1	-42,3%	23,8	30,6	-22,1%
Revenue per active customer [EUR]	337	285	18,0%	493	463	6,5%
Sales volume [T]	134	162	-17,3%	426	477	-10,6%
Average sales price [EUR]	78	68	15,5%	77	70	10,9%



## Imprint

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### Photos

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

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