

elumeo

Quarterly Release
Q1/2022



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Key Figures Q1/2022

EUR thousand <small>[unless indicated otherwise]</small>	Q1 2022		Q1 2021		QoQ in %
Revenue	12,460	100.0%	13,208	100.0%	-5.7%
<small>[The following disclosures represent: absolute values and in % of revenue]</small>					
Gross profit	6,295	50.5%	7,210	54.6%	-12.7%
EBITDA	366	2.9%	1,074	8.1%	-65.9%
Adjusted-EBITDA	373	3.0%	1,029	7.8%	-63.8%
Depreciation and amortisation	236	1.9%	232	1.8%	1.6%
EBIT	131	1.0%	842	6.4%	-84.5%
Total comprehensive income	105	0.8%	792	6.0%	-86.8%
Selling and administrative expenses	6,617	53.1%	6,475	49.0%	2.2%
Total assets ¹	25,161		27,874		-9.7%
Total equity ¹	13,902	55.3%	13,714	49.2%	1.4%
<small>[absolutely and in % of balance sheet total]</small>					
Working capital ¹	7,892	31.4%	6,478	23.2%	21.8%
<small>[absolutely and in % of balance sheet total]</small>					
Net cash flow from operating activities	-1,008		253		-499.3%
Net cash flow from investing activities	-16		-107		85.1%
Net cash flow from financing activities	-91		-99		7.9%
<small>[The following disclosures represent: KPIs of the internal controlling system]</small>					
Items sold [pieces] ²	145,574		145,839		-0.2%
Number of active customers	37,747		38,472		-1.9%
Average number of items sold per active customer [pieces]	3.9		3.8		1.7%
Average sales price (ASP) [EUR]	86		91		-5.5%
Gross profit per item sold [EUR]	43		49		-12.5%
Average basket [EUR] ³	188		203		-7.4%
Share marketing expenses of revenue webshop	19.6%		20.2%		-0.6 p.p.
Customer Value after one year ⁴	373		477		-21.8%
Customer Value after five years ⁴	1,030		1,058		-2.6%
Web traffic breakdown					
<small>[in % of channel]</small>					
Organic	22.5%		25.6%		-3.1 p.p.
Direct	10.0%		10.2%		-0.2 p.p.
Paid	39.8%		33.7%		6.1 p.p.
Mail	6.8%		5.4%		1.4 p.p.
Other	20.9%		25.1%		-4.2 p.p.
New customers breakdown					
TV	2,083		2,418		-13.9%
Web	8,431		10,104		-16.6%
Others	37		37		0.0%

¹ Prior year number: 31.12.2021² Change of prior year numbers from sent pieces to ordered pieces³ Average basket before cancellations and returns⁴ Based on rolling cohorts

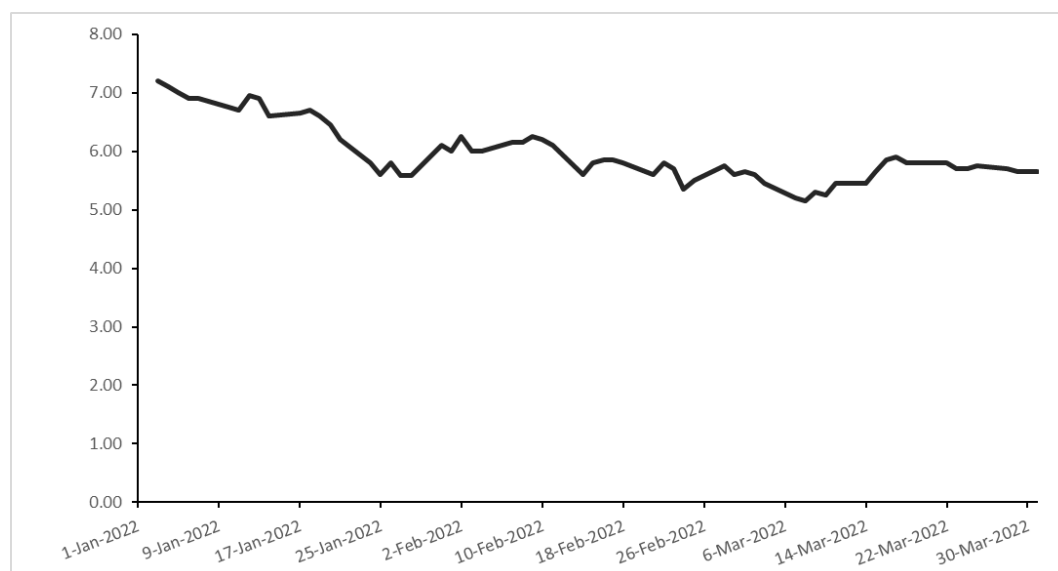
Capital Market Information

Basic data and key figures on the share of elumeo SE
(Status: 31 March 2022)

WKN	A11Q05
ISIN	DE000A11Q059
Earnings per share in Q1 2022	EUR 0.02
Number of shares outstanding	5,500,000
XETRA closing price at the end of the reporting period	EUR 5.55
Market capitalisation	EUR 30.5 million

Share price development

(1 January to 31 March 2022: XETRA, in EUR)



Shareholder structure

(Status: 27 April 2022)

Shareholdings

1. Blackflint Ltd.	26.66%
2. Members of the Executive Board	9.80%
3. Free float	63.54%



Publication of Results Q1/2022

Principles

The principles and methods of the elumeo Group described in the Annual Report for financial year 2021 which ended on 31 December ("Annual Report 2021") remain valid.

General information and comparability of disclosures

This Quarterly Release covers the period from 1 January to 31 March 2022 ("3M 2022"). The changes in the period comparison are referred to as three-month period to three-month period ("3Mo3M") or quarter to quarter ("QoQ").

Business Development

In the first quarter of the year, business development slowed down compared to the high growth rates of the previous year. Compared to the same period of the previous year, sales fell by 5.7%. The slowdown in sales development can be partially explained by the exceptionally strong growth of 27.9% in the comparable quarter of 2021, when many European countries were expected to be in the corona lockdown. In addition, macroeconomic developments in the first quarter of 2022, in particular high inflation exacerbated by the war in Ukraine, had a negative impact on customer confidence in our markets. Despite these external factors and in contrast to the downward trend of the online market, the classic web shop increased, sales of the web shop increased by 2.7% (information based on internal data).

The weaker development of the Euro against the Thai Baht and the Indian Rupee led to a decline in the gross profit margin.

The elumeo Group has further developed the video shopping app jooli. With short, entertaining videos, jooli offers a completely new shopping experience that is unique in Europe. The videos are produced by independent partners, controlled and played out via the jooli affiliate platform and billed via a commission model. Expenses of EUR 0.4 million were incurred in Q1 2022 for the further development of the video shopping app jooli. The development expenses were not capitalized.

The elumeo Group remained profitable with an adjusted EBITDA of EUR 0.4 million and an EBIT of EUR 131 thousand.

Explanations of the individual financial ratios are provided in the following sections.



Earnings, Assets and Financial Position

(1) Revenue

Revenue comprises the following:

EUR thousand % of revenue	01.01. - 31.03.2022		01.01. - 31.03.2021		QoQ in %
Revenue from product sales	12,447	99.9%	13,189	99.9%	-5.6%
Other revenue	13	0.1%	20	0.1%	-34.4%
Revenue	12,460	100.0%	13,208	100.0%	-5.7%

(2) Selling expenses

EUR thousand % of revenue	01.01. - 31.03.2022		01.01. - 31.03.2021		QoQ in %
Broadcasting and channel rental costs	1,440	11.6%	1,616	12.2%	-10.9%
Personnel expenses	1,434	11.5%	1,395	10.6%	2.8%
Payment costs	149	1.2%	137	1.0%	8.7%
Sales and marketing expenses	1,005	8.1%	866	6.6%	16.1%
Expenses from share-based remuneration	19	0.2%	0	0.0%	n.a
Depreciation, amortization and impairment loss	95	0.8%	92	0.7%	3.5%
Other selling expenses	452	3.6%	457	3.5%	-1.0%
Selling expenses	4,593	36.9%	4,562	34.5%	0.7%

Selling expenses increased slightly year-on-year due to increased marketing spend for the video shopping app jooli. TV transmission costs fell as part of the optimization of the Italian TV business.

(3) Administrative expenses

EUR thousand % of revenue	01.01. - 31.03.2022		01.01. - 31.03.2021		QoQ in %
Personnel expenses	936	7.5%	926	7.0%	1.2%
Depreciation, amortization and impairment loss	141	1.1%	145	1.1%	-3.1%
Equity-settled share-based remuneration	65	0.5%	2	0.0%	>1000%
Legal advice costs	136	1.1%	201	1.5%	-32.5%
Postal, telecommunication, IT costs	127	1.0%	113	0.9%	12.2%
Rent and lease expenses	15	0.1%	7	0.1%	113.9%
Repairs and maintenance	68	0.5%	20	0.2%	241.0%
Expenses for third-party services and fees	16	0.1%	140	1.1%	-88.4%
Recruiting costs	69	0.6%	16	0.1%	343.1%
Reporting, bookkeeping and audit fees	86	0.7%	67	0.5%	28.7%
Travel expenses	26	0.2%	38	0.3%	-30.3%
Other administrative expenses	337	2.7%	237	1.8%	42.0%
Administrative expenses	2,024	16.2%	1,913	14.5%	5.8%

Administrative expenses increased by 5.8% QoQ, mainly due to expenses for the development of our video shopping app jooli and higher share-based payments.



(4) Other operating income

Other operating income includes net income from currency translation and income from the reversal of provisions as part of the optimization of the Italian TV business.

(5) Financial result

Other interest expenses are mainly related to the adoption of IFRS 16 (capitalisation of rental expenses).

(6) Control and key figures

An important building block for future growth is the significantly stronger networking of the various sales channels, TV, web and mobile, in order to provide our customers with a comprehensive and contemporary shopping experience. In addition, we have concentrated the various location functions in Berlin. The business activities of the elumeo Group are bundled in one segment in accordance with the internal reporting structures and management criteria. With regard to the internal management and external communication of current and future earnings development, the sustained profitability of the operating business of the elumeo Group is of particular importance. Key financial performance indicators include revenue, gross profit and adjusted EBITDA. Earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA), adjusted for non-operating special items, serves as the main financial indicator for presenting and managing the operating earnings position. In order to calculate adjusted EBITDA, EBITDA before special items is adjusted by one-off and / or non-operative (special) items by type and amount.

in EUR thousand

	Q1/2022
EBITDA	366
(+/-) expenses and income from currency translation	-98
(+) expenses for share-based payments	84
(+) research, development and sales expenses for jooli	400
(+/-) expenses/income for the termination of the Italian broadcasting contract	-406
(+) expenses for Juwelo Italia s.r.l.	27
Adjusted EBITDA	373

(7) Intangible assets and property, plant and equipment

Investments in the first quarter of 2021 were limited to minor replacement investments.



completed by the end of the second quarter of 2022. Boyé remains the Chairman of the Executive Board of elumeo.

Risk and Opportunity Report

The elumeo Group presents its risk management system in detail in its 2020 Annual Report. The Executive Board is not currently aware of any significant changes compared to the risks and opportunities for the elumeo Group described in detail in the Annual Report.

Forecast Report

The management also expects high volatility for 2022 depending on the further development of the Covid-19 pandemic and the currently uncertain effects of the war in Ukraine on macroeconomic developments, in particular the negative effects on customer confidence in our markets and weaker Exchange rates due to increased high inflation.

Due to the development in the first quarter of 2022, management assumes that in 2022 a drop in sales in the single-digit percentage range will be achieved. In the first quarter of 2022, Juwelo recorded an above-average decline in sales in the TV business in Italy. The management therefore decided to reduce the 24-hour distribution of Juwelo in Italy to a 4-hour transmission window. The additional drop in sales caused by this accounts for around 40% of the forecast decline in sales and is accompanied by disproportionately high savings in reach costs. For the web shop, it is expected that the recent very strong growth will weaken in 2022 and will be in the low single-digit percentage range. The gross profit margin should continue to develop stably at > 50%. Adjusted EBITDA is expected to be in the low single digit millions.



Condensed Interim Consolidated Financial Statements

Consolidated Statement of Income and Consolidated Statement of Comprehensive Income (unaudited)

EUR thousand % of revenue	01.01. - 31.03.2022		01.01. - 31.03.2021	
Revenue	12,460	100.0%	13,208	100.0%
Cost of goods sold	6,165	49.5%	5,998	45.4%
Gross profit	6,295	50.5%	7,210	54.6%
Selling expenses	-4,593	-36.9%	-4,562	-34.5%
Administrative expenses	-2,024	-16.2%	-1,908	-14.4%
Other operating income	453	3.6%	101	0.8%
Other operating expenses	0	0.0%	0	0.0%
Earnings before interest and taxes (EBIT)	131	1.0%	842	6.4%
Interest and similar expenses	14	0.1%	24	0.2%
Financial result	-14	-0.1%	-24	-0.2%
Earnings before income taxes (EBT)	117	0.9%	818	6.2%
<i>Earnings of shareholders of elumeo SE</i>	<i>117</i>	<i>0.9%</i>	<i>818</i>	<i>6.2%</i>
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total				
- undiluted	0.02		0.15	
- diluted	0.02		0.15	
<i>Average number of shares outstanding</i>				
- basic	5,500,000		5,500,000	
- diluted	5,535,390		5,510,480	
Other comprehensive income that may be reclassified to profit or loss in subsequent periods				
Differences from foreign currency translation of foreign subsidiaries	-12	-0.1%	-26	-0.2%
Other comprehensive income	-12	-0.1%	-26	-0.2%
Total comprehensive income	105	0.8%	792	6.0%



Consolidated Statement of Financial Position (unaudited)

as of 31 March 2022 and 31 December 2021

ASSETS				
EUR thousand % of balance sheet total	31.03.2022		31.12.2021	
Non-current assets				
Intangible assets	317	1.3%	336	1.2%
Property, plant and equipment	1,044	4.1%	1,150	4.1%
Assets from rights of use	2,054	8.2%	2,148	7.7%
Other financial assets	68	0.3%	72	0.3%
Other non-financial assets	226	0.9%	221	0.8%
Deferred tax assets	4,162	16.5%	4,162	14.9%
Total non-current assets	7,871	31.3%	8,090	29.0%
Current assets				
Inventories	12,374	49.2%	13,137	47.1%
Trade receivables	1,446	5.7%	2,266	8.1%
Other financial assets	950	3.8%	728	2.6%
Other non-financial assets	878	3.5%	895	3.2%
Cash and cash equivalents	1,644	6.5%	2,759	9.9%
Total current assets	17,291	68.7%	19,785	71.0%
Total assets	25,161	100%	27,874	100%



Consolidated Statement of Financial Position (unaudited)

as of 31 March 2022 and 31 December 2021

EQUITY & LIABILITIES

EUR thousand % of balance sheet total	31.03.2022		31.12.2021	
Equity				
Issued capital	5,500	21.9%	5,500	19.7%
Accumulated losses	34,651	137.7%	34,567	124.0%
Retained losses	-28,405	-112.9%	-28,521	-102.3%
Foreign currency translation reserve	2,155	8.6%	2,167	7.8%
Total equity	13,902	55.3%	13,714	49.2%
<i>Attributable to shareholders of elumeo SE</i>	<i>13,902</i>	<i>55.3%</i>	<i>13,714</i>	<i>49.2%</i>
Non-current liabilities				
Other non-current financial liabilities	1,795	7.1%	1,887	6.8%
Provisions	474	1.9%	474	1.7%
Other non-financial liabilities	25	0.1%	25	0.1%
Total non-current liabilities	2,294	9.1%	2,386	8.6%
Current liabilities				
Leasing liabilities	373	1.5%	373	1.3%
Provisions	908	3.6%	2,402	8.6%
Trade payables	4,611	18.3%	5,945	21.3%
Advance payments received	138	0.5%	138	0.5%
Tax liabilities	742	2.9%	742	2.7%
Other financial liabilities	469	1.9%	486	1.7%
Other non-financial liabilities	1,726	6.9%	1,690	6.1%
Total current liabilities	8,965	35.6%	11,775	42.2%
Total equity & liabilities	25,161	100.0%	27,874	100.0%



Consolidated Statement of Changes in Equity (unaudited)

for the period from 1 January to 31 March 2022 and 1 January to 31 March 2021

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital Reserve	Retained losses	Foreign currency translation reserve	Total equity
EUR thousand					
01.01.2022	5,500	34,567	-28,521	2,167	13,714
Equity-settled share-based remuneration		84			84
Earnings after tax from continuing and discontinuing operations			117		117
Other comprehensive income				-12	-12
Total comprehensive income			117	-12	105
31.03.2022	5,500	34,651	-28,404	2,155	13,902



Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital Reserve	Accumulated losses	Foreign currency translation reserve	Total equity
EUR thousand					
1 January 2021	5,500	34,441	-37,809	2,214	4,346
Equity-settled share-based remuneration		2			2
Other comprehensive income				-26	-26
Earnings for the period			818		818
Total comprehensive income			818	-26	792
31 March 2021	5,500	34,443	-36,991	2,188	5,141



Berlin, 13 May 2022

elumeo SE

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elumeo SE

This quarterly release is also available in German. In case of discrepancies, the German version takes precedence. A digital version of this elumeo SE quarterly release and other financial publications are available on the Internet at www.elumeo.com in the column entitled "Investor Relations / Publications / Financial Reports."

Disclaimer

This release contains forward-looking statements. These statements are based on current experience, presumptions, and projections of the Executive Board and the information it currently has available. These forward-looking statements are not to be considered guarantees of the future developments and events described in them. Future developments and results are dependent on a variety of factors. They involve various risks and uncertainties and are based on assumptions that may prove to be incorrect. We assume no obligation to update the forward-looking statements made in this release.

