

elumeo SE

Consumer Goods - Germany



Buy (old: Buy)

02.02.2024

EUR 5.00 (old: EUR 5.50)

Temporary struggle, permanent progress; chg.

Progress & outlook on jooli. Launched in the Indian market to capitalize on both lower customer acquisition costs and a trove of data needed to enhance the app's algorithm, jooli has already witnessed a considerable boost in order volume (+560% in December vs. the previous month), aided by jooliPay. While first KPIs are promising, they are not yet meaningful, and hence we do not expect material top or bottom line contributions from jooli before 2026e, leading us to adjust our estimates accordingly.

FY'23e preview & long-term growth. As we expect Q4 sales to be burdened by the muted consumer sentiment witnessed over the last quarters, and hence softer-than-expected revenues from the holiday season, we trimmed our estimates: **Q4 sales** are now seen to come in at c. **€ 11.3m** (flat yoy), implying sales of € 44.7m for the full year (-3% yoy; eNuW old: € 45.3m), largely driven by a lower average sales price of € 67 (-7% yoy) as customers postpone big ticket items sales, and only partial recovery of items sold to 168k (+7% yoy). While the weaker-than-expected top line will likely be affected by a weaker-than-expected top line, the **company's cost cutting program should continue to bear fruit** and thus partially offset a lacking fixed cost coverage. EBIT should hence run to c. € -0.13m for Q4'23 (+89% yoy) and c. € -1.2m for the full year (+17% yoy; eNuW old: € -0.8m).

Convertible bond financing. In Q4'23, elumeo was able to secure a favorable 5-year convertible debt financing of c. € 1.2m at a 3.8% interest rate from selected suppliers of the company. The out-of-the-money strike price (€ 4.50) along with the below-the-market interest rate provide elumeo with a cash infusion that should give elumeo room to maneuver and to focus on its long-term growth initiative #juwelio100.

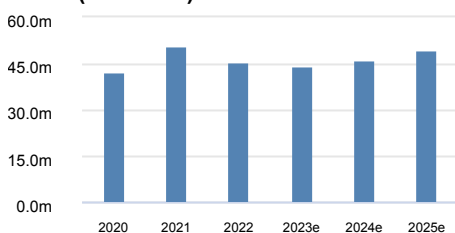
The outlook for the long term remains bright. As the company prepares jooli for a successful roll-out in its European markets, elumeo's core business is well-positioned to capitalize on an eventual recovery of the jewelry and overall e-commerce market, with sales prices and items sold likely to recover to their historical means. Overall, elumeo looks set to grow sales by 7% CAGR to c. € 55m by FY'26e along with reaching a healthy EBIT margin of c. 3% in FY'26e (eNuW), supported by scale efficiencies. Mind you, that positive effects stemming from the jooli roll-out are not reflected in our estimates.

BUY with a changed **PT of € 5.00** based on DCF.

| Y/E 31.12 (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------|-------|-------|-------|-------|-------|-------|
| Sales | 42.4 | 50.7 | 45.8 | 44.7 | 46.5 | 49.8 |
| Sales growth | -3.8% | 19.5% | -9.5% | -2.6% | 4.0% | 7.1% |
| EBITDA | 0.6 | 3.0 | -0.5 | -0.5 | 0.5 | 1.7 |
| Net debt (if net cash=0) | -0.4 | -0.6 | 2.2 | 3.3 | 4.5 | 4.3 |
| FCF | 2.2 | 0.8 | -1.5 | -1.1 | -1.2 | 0.2 |
| Net Debt/EBITDA | 0.0 | 0.0 | -4.8 | -6.9 | 9.3 | 2.5 |
| EPS pro forma | 0.15 | 2.36 | -0.57 | -0.21 | -0.05 | 0.17 |
| EBITDA margin | 1.5% | 5.9% | -1.0% | -1.1% | 1.1% | 3.4% |
| ROCE | -0.5% | 3.0% | -2.1% | -1.8% | -0.3% | 1.5% |
| EV/sales | 0.4 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| EV/EBITDA | 27.4 | 4.6 | -34.0 | -35.9 | 37.8 | 10.7 |
| PER | 16.3 | 1.1 | -4.4 | -11.8 | -50.9 | 15.2 |
| Adjusted FCF yield | -0.1% | 2.7% | -1.8% | -6.5% | -1.0% | 5.5% |

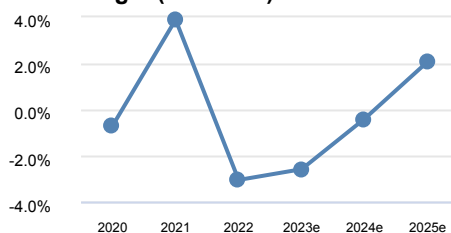
Source: Company data, NuWays, Close price as of 29.01.2024

Sales (2020-25e)



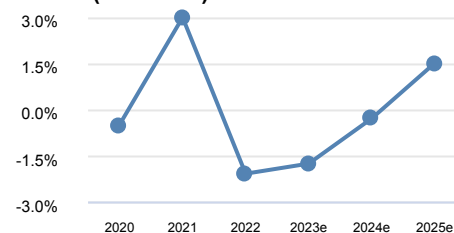
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

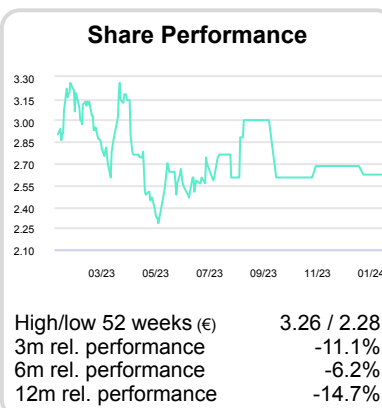
ROCE (2020-25e)



Source: NuWays Research

Company description

elumeo is a leading company in the area of electronic distribution of high-quality gemstone jewelry making it an affordable luxury for everyone.



Market data

| | |
|-----------------------------|-------|
| Share price (in €) | 2.62 |
| Market cap (in € m) | 14.3 |
| Number of shares (in m pcs) | 5.7 |
| Enterprise value (in € m) | 18.5 |
| Ø trading volume (6 months) | 3,564 |

Identifier

| | |
|-----------|--------------|
| Bloomberg | ELB GR |
| Reuters | ELB.DE |
| WKN | A11Q05 |
| ISIN | DE000A11Q059 |

Key shareholders

| | |
|-----------------|-------|
| Freefloat | 62.5% |
| Blackflint Ltd. | 25.8% |
| Management | 11.7% |

Estimates changes

| | 2023e | 2024e | 2025e |
|-------|-------|-------|-------|
| Sales | -1% | -9% | -17% |
| EBIT | -36% | -270% | -34% |
| EPS | -34% | -576% | -38% |

- ### Comment on changes
- Reduced FY23 sale to reflect an expected softer Q4 sales development
 - Reduced sales estimates for FY24 and beyond as we do not reflect jooli in the numbers anymore until we have a better visibility on the roll-out

Guidance

Financials

| Profit and loss (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|-------------|-------------|--------------|--------------|--------------|-------------|
| Sales | 42.4 | 50.7 | 45.8 | 44.7 | 46.5 | 49.8 |
| Sales growth | -3.8% | 19.5% | -9.5% | -2.6% | 4.0% | 7.1% |
| Cost of sales | 20.2 | 21.8 | 20.7 | 21.5 | 21.2 | 22.2 |
| Gross profit | 22.2 | 28.9 | 25.2 | 23.2 | 25.2 | 27.6 |
| Sales and marketing | 15.6 | 18.7 | 18.0 | 16.9 | 17.9 | 18.7 |
| General and administration | 7.0 | 8.3 | 8.8 | 7.9 | 8.0 | 8.3 |
| Research and development | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other operating income | 0.3 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| Other operating expenses | 0.2 | 0.3 | 0.4 | 0.1 | 0.1 | 0.1 |
| Total operating expenses | 22.5 | 26.9 | 26.6 | 24.3 | 25.4 | 26.6 |
| Unusual or infrequent items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 0.6 | 3.0 | -0.5 | -0.5 | 0.5 | 1.7 |
| Depreciation | 0.9 | 1.0 | 0.9 | 0.7 | 0.7 | 0.7 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | -0.3 | 2.0 | -1.4 | -1.2 | -0.2 | 1.0 |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.1 | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 |
| Investment income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | -0.1 | -0.1 | -0.1 | -0.0 | -0.1 | -0.1 |
| Recurring pretax income from continuing operations | -0.4 | 1.9 | -1.5 | -1.2 | -0.3 | 0.9 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -0.4 | 1.9 | -1.5 | -1.2 | -0.3 | 0.9 |
| Income tax expense | 0.0 | -3.5 | 1.9 | 0.0 | 0.0 | 0.0 |
| Net income from continuing operations | -0.4 | 5.4 | -3.4 | -1.2 | -0.3 | 0.9 |
| Income from discontinued operations (net of tax) | 0.6 | 3.8 | 0.1 | 0.0 | 0.0 | 0.0 |
| Net income | 0.2 | 9.2 | -3.3 | -1.2 | -0.3 | 0.9 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | 0.2 | 9.2 | -3.3 | -1.2 | -0.3 | 0.9 |
| Average number of shares | 5.5 | 5.5 | 5.5 | 5.7 | 5.7 | 5.7 |
| EPS reported | 0.04 | 1.68 | -0.59 | -0.21 | -0.05 | 0.17 |

| Profit and loss (common size) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Cost of sales | 47.7% | 43.0% | 45.1% | 48.1% | 45.7% | 44.6% |
| Gross profit | 52.3% | 57.0% | 54.9% | 51.9% | 54.3% | 55.4% |
| Sales and marketing | 36.7% | 37.0% | 39.2% | 37.9% | 38.5% | 37.5% |
| General and administration | 16.5% | 16.5% | 19.2% | 17.6% | 17.2% | 16.7% |
| Research and development | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other operating income | 0.6% | 0.9% | 1.2% | 1.3% | 1.2% | 1.2% |
| Other operating expenses | 0.4% | 0.5% | 0.9% | 0.3% | 0.3% | 0.3% |
| Total operating expenses | 53.0% | 53.1% | 58.0% | 54.5% | 54.7% | 53.4% |
| Unusual or infrequent items | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBITDA | 1.5% | 5.9% | -1.0% | -1.1% | 1.1% | 3.4% |
| Depreciation | 2.2% | 2.0% | 2.1% | 1.5% | 1.5% | 1.4% |
| Amortisation of goodwill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Amortisation of intangible assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Impairment charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT (inc revaluation net) | -0.7% | 3.9% | -3.1% | -2.6% | -0.4% | 2.1% |
| Interest income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest expenses | 0.3% | 0.1% | 0.1% | 0.1% | 0.2% | 0.2% |
| Investment income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Financial result | neg. | neg. | neg. | neg. | neg. | neg. |
| Recurring pretax income from continuing operations | -1.0% | 3.8% | -3.2% | -2.7% | -0.6% | 1.9% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | -1.0% | 3.8% | -3.2% | -2.7% | -0.6% | 1.9% |
| Tax rate | 0.0% | -183.4% | -131.1% | 0.0% | 0.0% | 0.0% |
| Net income from continuing operations | -1.0% | 10.7% | -7.4% | -2.7% | -0.6% | 1.9% |
| Net income | 0.5% | 18.2% | -7.1% | -2.7% | -0.6% | 1.9% |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit (reported) | 0.5% | 18.2% | -7.1% | -2.7% | -0.6% | 1.9% |

Source: Company data, NuWays

| Balance sheet (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Intangible assets | 3.1 | 2.5 | 2.3 | 2.3 | 2.4 | 2.4 |
| Property, plant and equipment | 1.5 | 1.4 | 0.9 | 0.9 | 0.9 | 0.9 |
| Financial assets | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| FIXED ASSETS | 4.7 | 3.9 | 3.3 | 3.3 | 3.4 | 3.4 |
| Inventories | 12.1 | 13.1 | 13.0 | 13.8 | 14.7 | 15.5 |
| Accounts receivable | 1.2 | 2.3 | 1.7 | 1.7 | 2.0 | 2.2 |
| Other assets and short-term financial assets | 1.0 | 1.6 | 1.1 | 1.1 | 1.1 | 1.1 |
| Liquid assets | 2.3 | 2.8 | 1.4 | 1.5 | 0.3 | 0.5 |
| Deferred taxes | 0.0 | 4.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Deferred charges and prepaid expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT ASSETS | 16.7 | 23.9 | 19.4 | 20.2 | 20.2 | 21.5 |
| TOTAL ASSETS | 21.4 | 27.9 | 22.7 | 23.6 | 23.6 | 24.8 |

| | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| SHAREHOLDERS EQUITY | 4.3 | 13.7 | 10.6 | 9.5 | 9.2 | 10.2 |
| MINORITY INTEREST | 0.0 | 0.0 | 0.6 | 0.6 | 0.6 | 0.6 |
| Provisions for pensions and similar obligations | 4.0 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other provisions and accrued liabilities | 3.8 | 4.3 | 2.5 | 2.5 | 2.5 | 2.5 |
| Short-term liabilities to banks | 0.5 | 0.5 | 0.7 | 0.7 | 0.7 | 0.7 |
| Accounts payable | 6.8 | 5.9 | 4.9 | 5.7 | 5.6 | 5.9 |
| Advance payments received on orders | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CURRENT LIABILITIES | 7.3 | 6.5 | 5.4 | 6.2 | 6.1 | 6.4 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 21.4 | 27.9 | 22.7 | 23.6 | 23.6 | 24.8 |

| Balance sheet (common size) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Intangible assets | 14.6% | 8.9% | 10.3% | 10.0% | 10.0% | 9.5% |
| Property, plant and equipment | 7.0% | 4.9% | 4.1% | 4.0% | 4.0% | 3.8% |
| Financial assets | 0.4% | 0.3% | 0.3% | 0.2% | 0.2% | 0.2% |
| FIXED ASSETS | 22.0% | 14.1% | 14.7% | 14.2% | 14.2% | 13.5% |
| Inventories | 56.8% | 47.1% | 57.3% | 58.7% | 62.1% | 62.6% |
| Accounts receivable | 5.7% | 8.1% | 7.5% | 7.1% | 8.6% | 8.8% |
| Other assets and short-term financial assets | 4.7% | 5.8% | 4.8% | 4.6% | 4.6% | 4.4% |
| Liquid assets | 10.8% | 9.9% | 6.2% | 6.3% | 1.2% | 2.0% |
| Deferred taxes | 0.0% | 14.9% | 9.5% | 9.1% | 9.1% | 8.7% |
| Deferred charges and prepaid expenses | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CURRENT ASSETS | 78.0% | 85.9% | 85.3% | 85.8% | 85.8% | 86.5% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| SHAREHOLDERS EQUITY | 20.3% | 49.2% | 46.7% | 40.3% | 39.1% | 40.9% |
| MINORITY INTEREST | 0.0% | 0.0% | 2.4% | 2.3% | 2.3% | 2.2% |
| Provisions for pensions and similar obligations | 18.6% | 1.7% | 0.6% | 0.6% | 0.6% | 0.5% |
| Other provisions and accrued liabilities | 17.7% | 15.5% | 10.8% | 10.5% | 10.4% | 9.9% |
| Short-term liabilities to banks | 2.4% | 1.7% | 3.1% | 3.0% | 3.0% | 2.9% |
| Accounts payable | 31.7% | 21.3% | 21.7% | 24.2% | 23.9% | 23.7% |
| Advance payments received on orders | 0.6% | 0.5% | 0.2% | 0.2% | 0.2% | 0.2% |
| Other liabilities (incl. from lease and rental contracts) | 1.8% | 1.3% | 2.0% | 1.9% | 1.9% | 1.8% |
| Deferred taxes | 0.0% | 0.0% | 0.2% | 0.2% | 0.2% | 0.1% |
| Deferred income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CURRENT LIABILITIES | 34.1% | 23.2% | 23.9% | 26.2% | 25.9% | 25.7% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Source: Company data, NuWays

| Cash flow statement (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net profit/loss | 0.3 | 5.8 | -1.3 | -1.2 | -0.2 | 1.0 |
| Depreciation of fixed assets (incl. leases) | 0.9 | 1.0 | 0.9 | 0.7 | 0.7 | 0.7 |
| Amortisation of goodwill & intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | -0.4 | -0.4 | 0.0 | 0.0 | 0.0 |
| Cash flow from operating activities | 2.4 | 1.2 | -1.4 | -0.4 | -0.5 | 0.9 |
| Increase/decrease in inventory | 1.2 | -1.0 | 0.1 | -0.8 | -0.8 | -0.9 |
| Increase/decrease in accounts receivable | -0.2 | -1.0 | 1.3 | 0.0 | -0.4 | -0.1 |
| Increase/decrease in accounts payable | 0.0 | -0.8 | -0.1 | 0.8 | -0.1 | 0.3 |
| Increase/decrease in other working capital positions | 0.9 | -0.3 | -0.1 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | 1.9 | -3.2 | 1.2 | 0.0 | -1.3 | -0.8 |
| Cash flow from operating activities | 2.4 | 1.2 | -1.4 | -0.4 | -0.5 | 0.9 |
| CAPEX | 0.2 | 0.4 | 0.1 | 0.7 | 0.7 | 0.7 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | -0.2 | -0.4 | -0.1 | -0.7 | -0.7 | -0.7 |
| Cash flow before financing | 3.1 | 1.8 | -0.5 | -0.4 | -0.5 | 0.9 |
| Increase/decrease in debt position | -0.8 | 0.0 | 0.6 | 1.2 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | -0.4 | -0.4 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | -0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | -0.8 | -0.4 | 0.1 | 1.2 | 0.0 | 0.0 |
| Increase/decrease in liquid assets | 2.4 | 1.4 | -0.4 | 0.8 | -0.5 | 0.9 |
| Liquid assets at end of period | 2.3 | 2.8 | 1.4 | 1.5 | 0.3 | 0.5 |

| Key ratios (EUR m) | 2020 | 2021 | 2022 | 2023e | 2024e | 2025e |
|--------------------------------------|---------|----------|----------|---------|---------|---------|
| P&L growth analysis | | | | | | |
| Sales growth | -3.8% | 19.5% | -9.5% | -2.6% | 4.0% | 7.1% |
| EBITDA growth | -103.6% | -1100.3% | -172.8% | -116.2% | -205.8% | -454.3% |
| EBIT growth | -98.4% | -184.2% | 369.6% | -158.6% | -86.8% | -189.4% |
| EPS growth | -100.9% | -457.5% | -1650.5% | -112.7% | -91.6% | -177.8% |
| Efficiency | | | | | | |
| Sales per employee | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| EBITDA per employee | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| No. employees (average) | 0 | 0 | 0 | 0 | 0 | 0 |
| Balance sheet analysis | | | | | | |
| Avg. working capital / sales | 23.0% | 18.0% | 17.7% | 21.4% | 22.4% | 21.6% |
| Inventory turnover (sales/inventory) | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Accounts receivable turnover | 10.6 | 16.3 | 13.6 | 13.6 | 16.0 | 16.0 |
| Accounts payable turnover | 122.3 | 99.5 | 87.4 | 96.8 | 96.8 | 96.8 |
| Cash flow analysis | | | | | | |
| Free cash flow | 2.2 | 0.8 | -1.5 | -1.1 | -1.2 | 0.2 |
| Free cash flow/sales | 5.2% | 1.6% | -3.2% | -2.5% | -2.6% | 0.4% |
| FCF / net profit | 763.7% | 14.3% | 113.5% | 97.1% | 642.7% | 19.9% |
| Capex / sales | 0.5% | 0.7% | 0.1% | 1.5% | 1.5% | 1.4% |
| Solvency | | | | | | |
| Net debt | -0.4 | -0.6 | 2.2 | 3.3 | 4.5 | 4.3 |
| Net Debt/EBITDA | 0.0 | 0.0 | -4.8 | -6.9 | 9.3 | 2.5 |
| Dividend payout ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest paid / avg. debt | 6.4% | 3.9% | 2.6% | 1.5% | 2.5% | 2.2% |
| Returns | | | | | | |
| ROCE | -0.5% | 3.0% | -2.1% | -1.8% | -0.3% | 1.5% |
| ROE | 4.8% | 67.4% | -30.6% | -12.7% | -3.1% | 9.3% |
| Adjusted FCF yield | -0.1% | 2.7% | -1.8% | -6.5% | -1.0% | 5.5% |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS reported | 0.04 | 1.68 | -0.59 | -0.21 | -0.05 | 0.17 |
| Average number of shares | 5.5 | 5.5 | 5.5 | 5.7 | 5.7 | 5.7 |
| Valuation ratios | | | | | | |
| P/BV | 3.2 | 1.0 | 1.3 | 1.5 | 1.6 | 1.4 |
| EV/sales | 0.4 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 |
| EV/EBITDA | 27.4 | 4.6 | -34.0 | -35.9 | 37.8 | 10.7 |
| EV/EBIT | -58.3 | 7.0 | -11.2 | -15.0 | -99.8 | 17.7 |

Source: Company data, NuWays

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| Company | Disclosures |
|-----------|-------------|
| elumeo SE | 2,8 |

Historical target price and rating changes for elumeo SE

| Company | Date | Analyst | Rating | Target Price | Close |
|-----------|------------|-------------------|--------|--------------|----------|
| elumeo SE | 12.11.2023 | Jarchow, Frederik | Buy | EUR 5.50 | EUR 2.60 |
| | 13.08.2023 | Jarchow, Frederik | Buy | EUR 5.70 | EUR 2.76 |
| | 28.07.2023 | Jarchow, Frederik | Buy | EUR 5.50 | EUR 2.60 |
| | 07.07.2023 | Jarchow, Frederik | Buy | EUR 6.00 | EUR 2.50 |

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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