

elumeo

Quarterly Release
Q3/2021



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Key Figures Q3/2021

EUR thousand (unless indicated otherwise)	Q3 2021		Q3 2020		QoQ in %	9M 2021		9M 2020		QoQ in %
Revenue	11.675	100,0%	10.129	100,0%	15,3%	37.725	100,0%	30.115	100,0%	25,3%
[The following disclosures represent: absolute values and in % of revenue]										
Gross profit	6.432	55,1%	5.571	55,0%	15,5%	20.744	55,0%	15.698	52,1%	32,1%
EBITDA	573	4,9%	417	4,1%	37,3%	2.299	6,1%	-307	-1,0%	848,8%
Adjusted-EBITDA	665	5,7%	489	4,8%	35,9%	2.501	6,6%	-218	-0,7%	>1.000%
Depreciation and amortisation	244	2,1%	228	2,3%	7,0%	726	1,9%	700	2,3%	3,7%
EBIT	329	2,8%	189	1,9%	73,8%	1.573	4,2%	-1.007	-3,3%	256,2%
Total comprehensive income	290	2,5%	199	2,0%	45,9%	1.469	3,9%	-1.071	-3,6%	237,2%
Selling and administrative expenses	6.132	52,5%	5.320	52,5%	15,3%	19.294	51,1%	16.683	55,4%	15,7%
Total assets¹						21.933	58,1%	21.164	70,3%	3,6%
Total equity¹						5.822	15,4%	4.346	14,4%	34,0%
[absolutely and in % of balance sheet total]										
Working capital¹						4.782	12,7%	4.142	13,8%	15,5%
[absolutely and in % of balance sheet total]										
[The following disclosures represent: absolute values and in % of revenue]										
Net cash flow from operating activities						1.578	4,2%	1.102	3,7%	43,2%
Net cash flow from investing activities						-271	-0,7%	-132	-0,4%	-105,3%
Net cash flow from financing activities						-292	-0,8%	-685	-2,3%	57,4%
[The following disclosures represent: based on the internal controlling system]										
Items sold [pieces]²	141.867		107.800		31,6%	430.535		296.747		45,1%
Average sales price (ASP) [EUR]²	82		94		-12,4%	88		101		-13,7%
Gross profit per item sold [EUR]²	45		52		-12,3%	48		53		-8,9%
Average basket [EUR]³	181		214		-15,7%	195		215		-9,6%
Share marketing expenses of revenue webshop	15%		9%		5,4 p.p.	15%		10%		5,4 p.p.
Customer Value after one year⁴	456		559		-18,5%					
Customer Value after five years⁴	1.036		1.091		-5,0%					
Web traffic breakdown										
[in % of channel]										
Organic	25%		32%		-7,2 p.p.	26%		32%		-5,4 p.p.
Direct	10%		14%		-4,1 p.p.	11%		14%		-3,7 p.p.
Paid	36%		22%		13,2 p.p.	37%		22%		15,2 p.p.
Mail	8%		8%		0,2 p.p.	7%		6%		1,1 p.p.
Other	21%		23%		-2,1 p.p.	19%		26%		-7,1 p.p.
New customers breakdown										
TV	1.958		1.751		11,8%	6.391		4.977		28,4%
Web	8.334		4.810		73,3%	26.925		13.210		103,8%

¹ Prior year disclosure: 31.12.2020

² Change of prior year numbers from sent pieces
to ordered pieces after cancellations and returns

³ Average basket before cancellations and returns

⁴ Based on rolling cohorts



Capital Market Information

Basic data and key figures on the share of elumeo SE
(Status: 30 September 2021)

WKN	A11Q05
ISIN	DE000A11Q059
Earnings per share in Q3 2020	EUR 0.06
Number of outstanding shares	5,500,000
XETRA closing price at the end of the reporting period	EUR 6.30
Market capitalisation	EUR 34.7 million

Share price development

(1 January to 30 September 2020: XETRA, in EUR)



Shareholder structure

Shareholder structure (Status: 18 October 2021)

Shareholdings

1. Blackflint Ltd.	26.66%
2. Executive Board members and Directors	10.89%
5. Free float	62.44%



Publication of Results Q3/2021

Principles

The principles and methods of the elumeo Group described in the Annual Report for financial year 2020 that ended on 31 December ("2020 Annual Report") basically still apply.

General information and comparability of disclosures

The Quarterly Release covers the period from 1 January to 30 September 2021 ("9M 2021"). The quarterly reporting period covers the period from 1 July to 30 September 2021 ("Q3 2021"). The changes in the period comparison are referred to as nine-month period to nine-month period ("9Mo9M") or quarter to quarter ("QoQ").

Explanation of alternative performance indicators

The elumeo Group uses alternative performance measures ("APM") in its regulatory and mandatory publications that are not regulated in the applicable International Financial Reporting Standards ("IFRSs"). For further information on the definition, use and limitations of the usability of the alternative performance measures, the accounting methods used, and the reconciliations, please refer to <http://www.elumeo.com/ir/publications/explanation-alternative-performance-measures>.

Business Development

Fortunately, the growth of the first two quarters of 2021 continued. **Revenues** rose by 15.3% in Q3 2021. The main driver was the classic web shop, but the development in the TV business also improved. The growth is due to the intensive growth in new customers.

The **gross profit** increased by 15.5% to EUR 6.4 million. The gross profit margin was 55.1% in Q3 2021 (55.0% in Q3 2020) - the effect of the reduction in VAT in Q3 2020 was offset.

Investments in online marketing were successfully scaled for the acquisition of new customers and led to an increase in **sales costs**. Due to the non-use of the short-time allowance, personnel costs increased slightly.

For the further development of the video shopping app Jooli, expenses of EUR 0.3 million were incurred in the first three quarters. Development expenses were not capitalized. **Earnings before interest, taxes, depreciation and amortization (EBITDA)** amounted to EUR 0.6 million in Q3 2021. Adjusted for expenses for the video shopping app Jooli of EUR 127 thousand, for the stock option program 2015, aperiodic expenses and exchange rate effects, the key financial figure, **adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA)**, improved in Q3 2021 to EUR 665 thousand after EUR 490 thousand in Q3 2020.

Explanations of the individual key financial figures are provided in the following sections.



Earnings, Assets and Financial Position

(1) Revenue

The elumeo Group increased sales in Q3 2021 compared to the previous year.

EUR thousand % of revenue	Q3 2021		Q3 2020		QoQ in %	01.01. - 30.09.2021		01.01. - 30.09.2020		9Mo9M in %
Revenue from product sales	11.661	99,9%	10.123	99,9%	15,2%	37.676	99,9%	30.086	99,9%	25,2%
Other revenue	14	0,1%	6	0,1%	128,3%	50	0,1%	29	0,1%	71,4%
Revenue	11.675	100,0%	10.129	100,0%	15,3%	37.725	100,0%	30.115	100,0%	25,3%

(2) Selling expenses

EUR thousand % of revenue	Q3 2021		Q3 2020		QoQ in %	01.01. - 30.09.2021		01.01. - 30.09.2020		9Mo9M in %
Broadcasting and channel rental costs	1.655	14,2%	1.484	14,7%	11,5%	4.914	13,0%	4.419	14,7%	11,2%
Personnel expenses	1.201	10,3%	1.404	13,9%	-14,5%	4.154	11,0%	4.621	15,3%	-10,1%
Sales and marketing expenses	654	5,6%	419	4,1%	56,0%	2.056	5,5%	1.184	3,9%	73,7%
Depreciation, amortization and impairment loss	106	0,9%	69	0,7%	53,1%	305	0,8%	210	0,7%	45,3%
Other selling expenses	576	4,9%	497	4,9%	15,9%	1.839	4,9%	1.644	5,5%	11,9%
Selling expenses	4.191	35,9%	3.873	38,2%	8,2%	13.269	35,2%	12.078	40,1%	9,9%

Selling expenses increased in Q3 2021 compared to the previous year, driven by increased investments in online marketing and increased TV broadcasting costs.

(3) Administrative expenses

EUR thousand % of revenue	Q3 2021		Q3 2020		QoQ in %	01.01. - 30.09.2021		01.01. - 30.09.2020		9Mo9M in %
Personnel expenses	916	7,8%	653	6,4%	40,2%	2.847	7,5%	2.121	7,0%	34,2%
Depreciation, amortization and impairment loss	138	1,2%	159	1,6%	-13,0%	421	1,1%	490	1,6%	-14,1%
Equity-settled share-based remuneration	2	0,0%	3	0,0%	-22,6%	7	0,0%	16	0,1%	-56,5%
Other administrative expenses	885	7,6%	631	6,2%	40,2%	2.751	7,3%	1.978	6,6%	39,1%
Administrative expenses	1.941	16,6%	1.446	14,3%	34,2%	6.025	16,0%	4.605	15,3%	30,8%

Administrative expenses rose also due to increased other administrative expenses – increased rental expenses and increased postage expenses for marketing campaigns.

With regard to the effects of the economic short-time working allowance of the federal government on personnel expenses in Q3 2020, we refer to section (7).

(4) Other operating income

EUR thousand % of revenue	Q3 2021		Q3 2020		QoQ in %	01.01. - 30.09.2021		01.01. - 30.09.2020		9Mo9M in %
Gains from foreign currency translation	19	0,2%	0	0,0%	n.a	50	0,1%	0	0,0%	n.a
Income resulting from past reporting periods	1	0,0%	0	0,0%	n.a	5	0,0%	20	0,1%	-76,4%
Miscellaneous other operating income	9	0,1%	8	0,1%	7,5%	188	0,5%	31	0,1%	507,8%
Other operating income	29	0,2%	8	0,1%	256,4%	243	0,6%	51	0,2%	375,9%



(5) Other operating expenses

EUR thousand % of revenue	Q3 2021		Q3 2020		QoQ in %	01.01. - 30.09.2021		01.01. - 30.09.2020		9Mo9M in %
Net losses from foreign currency translation	0	0.0%	70	0.7%	-100.0%	0	0.0%	74	0.2%	-100.0%
Miscellaneous other operating expenses	0	0.0%	0	0.0%	n.a.	120	0.3%	0	0.0%	n.a.
Other operating expenses	0	0.0%	70	0.7%	-100.0%	120	0.3%	74	0.2%	62.0%

(6) Financial result

Interest and similar expenses include interest expenses from lease liabilities from usage rights (operate leases of real estate contracts) in accordance with IFRS 16.

The interest expenses from the compounding of long-term provisions relate to obligations that are uncertain in terms of type, amount and utilization in connection with the discontinued PWK business area.

(7) Personnel expenses

EUR thousand % of revenue	Q3 2021		Q3 2020		QoQ in %	01.01. - 30.09.2021		01.01. - 30.09.2020		9Mo9M in %
Wages and salaries	1.731	14.8%	1.736	17.1%	-0.3%	5.868	15.6%	5.754	19.1%	2.0%
Social security contributions	385	3.3%	321	3.2%	20.0%	1.134	3.0%	988	3.3%	14.8%
Personnel expenses	2.117	18.1%	2.057	20.3%	2.9%	7.002	18.6%	6.742	22.4%	3.8%

The elumeo Group's personnel expenses increased slightly quarter-on-quarter. This is partly due to the fact that Juwelo Deutschland GmbH applied for short-time working for some of its employees in Q3 2020. The short-time allowance paid by the subsidiary in the third quarter of 2020 amounted to EUR 116 thousand (9M 2020: EUR 277 thousand). In addition, income from the reimbursement of social security contributions of EUR 87 thousand (9M 2020: EUR 216 thousand) was recognised in the third quarter of 2020 as a deduction from personnel expenses.

(8) Intangible assets and property, plant and equipment

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

(9) Inventories

Inventories increased slightly to EUR 12.6 million as of 30 September 2021 (31 December 2020: EUR 12.1 million).

(10) Equity

Issued capital

The issued capital of elumeo SE as of 30 September 2021 amounted to EUR 5,500,000 (31 December 2020: EUR 5,500,000) and is divided into 5,500,000 no-par value shares with a notional value of EUR 1.00 per share.

There have been no changes compared to the figures reported on 31 December 2020.



Capital reserve

The capital reserve of elumeo SE as of 30 September 2021 amounted to EUR 34,448 thousand and increased compared to 31 December 2020 (EUR 34,441 thousand) due to share-based payment commitments in accordance with IFRS 2.

Authorised Capital, Contingent Capital, convertible bonds and bonds with warrants

There were no changes compared to the disclosures as of 30 June 2021.

Share-based remuneration

As of the reporting date, no option rights are exercisable as either the performance target criterion or the service period criterion has not been met.

(11) Other financial liabilities

In addition to minor leasing liabilities (finance leases) for the semi-automated picking, storage and conveyor systems (technical equipment), these relate in particular to the (current and non-current) leasing liabilities from rental agreements for office premises (real estate contracts) recognised in connection with the first-time application of IFRS 16.

(12) Deferred taxes

Deferred taxes are generally recognised for differences between the carrying amount recognised in the IFRS Consolidated Interim Financial Statements and the tax base, as well as for tax loss carryforwards, to the extent that their recoverability appears sufficiently certain in the near future.

(13) Notes to the Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows has been prepared in accordance with IAS 7 *Cash Flow Statement* and shows the change in cash and cash equivalents of the elumeo Group during the reporting period through inflows and outflows.



Supplementary Report

The administrative board of elumeo SE decided on October 11, 2021 to issue a total of 60,000 stock options under the stock option plan A to the managing directors and 94,500 under the stock option plan D to executives from the existing stock option plan 2021.

Risk and Opportunity Report

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

Forecast Report

Management also expects high volatility in 2021 depending on the development of the COVID-19 pandemic. As a result, the forecast is based on a cautious approach to future development and takes into account possible further negative influences from slumps in demand and supply bottlenecks. Based on the development in the first half of 2021, the management assumes that sales growth in the low double-digit % range can be achieved in 2021. The gross profit margin is expected to continue to develop stably > 50%, and the gross profit as a whole is expected to increase slightly disproportionately. Adjusted EBITDA is expected to be in the low to mid-single-digit million range.

Due to the positive business performance, investments in working capital are necessary. However, in order to be able to guarantee the Group's solvency at all times, the elumeo Group can react flexibly and at short notice to negative economic developments with the appropriate options for reducing inventories. The elumeo Group's Executive Board has drawn up various scenarios in this regard and has sufficient liquidity in all scenarios for financial years 2021 and 2022 to service liabilities as they fall due.



Condensed Interim Consolidated Financial Statements

Consolidated Statement of Income and Comprehensive Income (unaudited)

for the period from 1 July to 30 September 2021 (Q3 2021) and for the period from 1 January to 30 September 2021

EUR thousand % of revenue	Q3 2021		Q3 2020		QoQ in %	01.01- 30.09.2021		01.01- 30.09.2020		9Mo9M in %
Revenue	11.675	100,0%	10.129	100,0%	15,3%	37.725	100,0%	30.115	100,0%	25,3%
Cost of goods sold	5.243	44,9%	4.558	45,0%	15,0%	16.981	45,0%	14.417	47,9%	17,8%
Gross profit	6.432	55,1%	5.571	55,0%	15,5%	20.744	55,0%	15.698	52,1%	32,1%
Selling expenses	4.191	35,9%	3.873	38,2%	8,2%	13.269	35,2%	12.078	40,1%	9,9%
Administrative expenses	1.941	16,6%	1.446	14,3%	34,2%	6.025	16,0%	4.605	15,3%	30,8%
Other operating income	29	0,2%	8	0,1%	275,1%	243	0,6%	51	0,2%	372,2%
Other operating expenses	0	0,0%	70	0,7%	-100,0%	120	0,3%	74	0,2%	62,9%
Earnings before interest and taxes (EBIT)	329	2,8%	189	1,9%	73,8%	1.573	4,2%	-1.007	-3,3%	256,2%
Interest income	0	0,0%	0	0,0%	-100,0%	0	0,0%	0	0,0%	n.a.
Interest and similar expenses	23	0,2%	-32	-0,3%	171,5%	70	0,2%	-105	-0,3%	166,3%
Financial result	-23	-0,2%	-32	-0,3%	27,8%	-69	-0,2%	-105	-0,3%	34,1%
Earnings before income taxes (EBT)	306	2,6%	158	1,6%	94,2%	1.503	4,0%	-1.112	-3,7%	235,2%
Earnings for the period	306	2,6%	158	1,6%	94,2%	1.503	4,0%	-1.112	-3,7%	235,2%
<i>Earnings of shareholders of elumeo SE</i>	306	2,6%	158	1,6%	94,2%	1.503	4,0%	-1.112	-3,7%	235,2%
Earnings per share in EUR (undiluted and diluted)	0,06		0,03		94,2%	0,27		-0,20		236,6%
applied to:										
- undiluted	0,06		0,03		94,2%	0,27		-0,20		236,6%
- diluted	0,06		0,03		92,7%	0,27		-0,20		235,7%
<i>Average number of shares outstanding</i>										
- undiluted	5.500.000		5.500.000		0,0%	5.500.000		5.500.000		0,0%
- diluted	5.542.059		5.500.000		0,8%	5.539.189		5.500.000		0,7%
Differences from foreign currency translation of foreign subsidiaries	-15	-0,1%	41	0,4%	-137,8%	-34	-0,1%	41	0,1%	-182,0%
Other comprehensive income	-15	-0,1%	41	0,4%	-137,8%	-34	-0,1%	41	0,1%	-182,0%
Total comprehensive income	290	2,5%	199	2,0%	46,3%	1.469	3,9%	-1.071	-3,6%	237,2%
<i>Total comprehensive income of shareholders of elumeo SE</i>	290	2,5%	199	2,0%	46,3%	1.469	3,9%	-1.071	-3,6%	237,2%



Consolidated Statement of Financial Position (unaudited)

as of 30 September 2021 and 31 December 2020

ASSETS

EUR thousand % of balance sheet total	30.09.2021		31.12.2020		Abw. in %
Non-current assets					
Intangible assets	359	1,6%	429	2,0%	-16,3%
Property, plant and equipment	3.585	16,3%	3.965	18,7%	-9,6%
Other financial assets	75	0,3%	77	0,4%	-1,6%
Other non-financial assets	216	1,0%	225	1,1%	-4,0%
Total non-current assets	4.236	19,3%	4.696	22,2%	-9,8%
Current assets					
Inventories	12.559	57,3%	12.147	57,4%	3,4%
Trade receivables	1.000	4,6%	1.230	5,8%	-18,7%
Other financial assets	257	1,2%	276	1,3%	-6,9%
Other non-financial assets	559	2,5%	507	2,4%	10,1%
Cash and cash equivalents	3.322	15,1%	2.307	10,9%	44,0%
Total current assets	17.697	80,7%	16.468	77,8%	7,5%
Total assets	21.933	100%	21.164	100%	3,6%



Consolidated Statement of Financial Position (unaudited)

as of 30 September 2021 and 31 December 2020

EQUITY & LIABILITIES

EUR thousand % of balance sheet total	30.09.2021		31.12.2020		Abw. in %
Equity					
Issued capital	5.500	25,1%	5.500	26,0%	0,0%
Accumulated losses	34.448	157,1%	34.441	162,7%	0,0%
Retained losses	-36.306	-165,5%	-37.809	-178,6%	4,0%
Foreign currency translation reserve	2.181	9,9%	2.214	10,5%	-1,5%
Total equity	5.822	26,5%	4.346	20,5%	34,0%
<i>Attributable to shareholders of elumeo SE</i>	<i>5.822</i>	<i>26,5%</i>	<i>4.346</i>	<i>20,5%</i>	<i>34,0%</i>
Non-current liabilities					
Other non-current financial liabilities	2.121	9,7%	2.413	11,4%	-12,1%
Provisions	3.995	18,2%	3.972	18,8%	0,6%
Other non-financial liabilities	25	0,1%	25	0,1%	0,0%
Total non-current liabilities	6.140	28,0%	6.410	30,3%	-4,2%
Current liabilities					
Other financial liabilities	378	1,7%	389	1,8%	-2,8%
Provisions	1.054	4,8%	1.113	5,3%	-5,2%
Trade payables	6.503	29,6%	6.775	32,0%	-4,0%
Advance payments received	133	0,6%	133	0,6%	0,0%
Tax liabilities	100	0,5%	100	0,5%	0,0%
Other non-financial liabilities	1.802	8,2%	1.899	9,0%	-5,1%
Total current liabilities	9.970	45,5%	10.408	49,2%	-4,2%
Total equity & liabilities	21.933	100,0%	21.164	100,0%	3,6%



Consolidated Statement of Changes in Equity (unaudited)

for the period from 1 January to 30 September 2021

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital Reserve	Retained losses	Foreign currency translation reserve	Total equity
EUR thousand					
01.01.2021	5.500	34.441	-37.809	2.214	4.346
Equity-settled share-based remuneration		7			7
Other comprehensive income				-34	-34
Earnings for the period			1.503		1.503
Total comprehensive income			1.503	-34	1.469
31.09.2021	5.500	34.448	-36.306	2.181	5.822



Consolidated Statement of Changes in Equity (continuation) (unaudited)

for the period from 1 January to 30 September 2020

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 2020	5,500	34,423	-37,963	2,159	4,118
Equity-settled share-based remuneration		16			16
Other comprehensive income				41	41
Earnings for the period			-1,112		-1,112
Total comprehensive income			-1,112	41	-1,071
30 September 2020	5,500	34,439	-39,075	2,200	3,064



Consolidated Statement of Cash Flows (unaudited)

for the period from 1 January to 30 September 2021

EUR thousand	01.01 - 30.09.2021	01.01 - 30.09.2020
Earnings before interest and taxes (EBIT)		
Earnings before taxes (EBT)	1.573	-1.112
+/- Depreciation and amortisation on non-current assets	+726	+700
+/- Increase/decrease in provisions	-58	-672
+/- Increase/decrease in provisions from obligations resulting from the orderly liquidation of the Group owned factory	+23	-59
+/- Equity-settled share-based remuneration	+7	+16
+/- Other non-cash expenses/income	-74	+42
- Interest expenses paid related to prior accounting periods	0	-1
+ Non-cash current interest expenses	0	+26
-/+ Increase/decrease in inventories	-405	+1.047
-/+ Increase/decrease in other assets	+221	-346
+/- Increase/decrease in other liabilities	-432	+1.460
= Cash flow from operating activities	+1.578	+1.102
- Payments for investments in intangible assets	0	-48
- Payments for investments in property, plant and equipment	-271	-84
= Cash flow from investing activities	-271	-132
- Payments for the redemption of financial debt	0	-446
+ Proceeds from increase in financial liabilities	-292	-239
= Cash flow from financing activities	-292	-685
+/- Net increase/decrease in cash and cash equivalents	+1.015	+285
+/- Effects of foreign currency translation on cash and cash equivalents	+0	-1
+ Cash and cash equivalents on beginning of reporting period	+2.307	+880
= Cash and cash equivalents on end of reporting period	+3.322	+1.164
Reconciliation of cash and cash equivalents		
Cash and cash equivalents	+3.322	+1.164
= Cash and cash equivalents at end of period	+3.322	+1.164



Berlin, 11 November 2021

elumeo SE

The Executive Managing Directors



Florian Spatz



Boris Kirn



Dr. Riad Nourallah



Imprint

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