elumeo

# Corporate News

## elumeo SE confirms profitability for the first half of 2026 and lays the foundations for future scaling and increased profitability

- As expected, revenues in H1/2026 decreased slightly by 3.8 % compared with the same period last year to EUR 19.5 million (H1/2025: EUR 20.2 million);
- Gross profit margin increased to 49.9 % (H1 2025: 46.1 %);
- Sales and administrative costs reduced by 4.8 % to EUR 10.2 million (H1/2025: EUR 10.7 million); personnel expenses reduced by 13.1 % to EUR 3.4 million (H1/2025: EUR 4.0 million);
- In total, the company achieved a positive adjusted EBITDA of kEUR 20 in the first half of 2026 (H1/2025: kEUR -478);
- A claim for damages has been filed in respect of excessive feed-in fees over a period of fourteen years;
- Forecast for 2026 confirmed: revenue is expected to change between -7 % and +10 %, the gross profit margin between 47 % and 49 %, and adjusted EBITDA is expected to be between EUR -0.5 million and EUR 1.5 million.

**Berlin, 26.08.2026 –** elumeo SE (ISIN DE000A11Q059), Europe's leading online retailer of gemstone jewellery, confirmed its return to profitability in the first half of 2026 despite persistently challenging market conditions. After implementing the comprehensive restructuring programme launched in April 2025, the company achieved a profit of kEUR 20 in the first half of 2026. As a result, adjusted EBITDA – the Group's key performance indicator – returned to positive territory after standing at kEUR -478 in H1/2025. However, as expected, revenues in the first half of 2026 were slightly down compared to the same period last year, falling by 3.8 %to EUR 19.5 million (H1/2025: EUR 20.2 million).

As a result of the successfully implemented restructuring programme and the cost-cutting and efficiency-enhancing measures already introduced in 2024, selling and administrative expenses fell by 4.8 % to EUR 10.2 million (H1/2025: EUR 10.7 million). Personnel expenses decreased by 13.1 % compared with the same period last year to EUR 3.4 million (H1/2025: EUR 4.0 million). Compared with H1/2024 (EUR 4.8 million), the decrease in personnel costs was as high as 28.4 %.

Florian Spatz, Chief Executive Officer of elumeo SE: "elumeo is developing on an increasingly stable foundation. The restructuring and cost-cutting programmes are having the expected impact in a most impressive manner. They are strengthening our competitiveness and creating a solid foundation for the company's future development. Not only have these programmes enabled elumeo to achieve a profit in the first six months of the current financial year, but they are also helping to position the company in such a way that it can scale up, allowing us to return to an ambitious growth trajectory as soon as our financial circumstances permit and our customers' current reluctance to make purchases starts to ease."

### Claim for damages filed against Vodafone

This should also be supported by damages claimed in court, arising from excessive feed-in fees levied by the cable network operator Vodafone. To this end, on 3 August 2026, elumeo received a commitment from a litigation financier to fully fund a claim for damages against companies within the Vodafone Group. Together with three other claimants, Juwelo Deutschland GmbH subsequently filed a claim for damages against two companies within the Vodafone Group. According to the company's assessment, the claim for damages relates to feed-in fees paid at an inflated rate over a period of fourteen years for the distribution of Juwelo's programme on Vodafone's networks. The damages claimed by Juwelo in the lawsuit amount to a low three-figure million sum. The high feed-in fees in certain cable networks continue to weigh on the company's cost structure in the current financial year as well – in addition to the so-called 'ancillary cost privilege' for network operators, which was abolished last year.

**Profitability and scalability remain in focus**

Following the successful restructuring, elumeo continues to focus its strategy on profitability and scalability, which are prioritised over revenue growth. The performance of the online shop confirms this approach, which shows improved profitability from new customers. Gross profit per new customer after 30 days increased by 19 % to EUR 74 in H1/2026 (H1/2025: EUR 62).

'Based on this success, we intend to further increase our online marketing budget and expect this to enable us to scale our business more effectively. We will continue our consistent focus on profitability and scalability in the second half of 2026. This also applies to our international broadcasting slots, which must likewise be aligned with the principle of profitability,' said Florian Spatz. The decrease in revenue from broadcasting slots, from kEUR 176 to kEUR 326 in H1/2026 (H1/2025: kEUR 502) is mainly attributable to the intentional reduction in unprofitable products under EUR 50, as well as the cost-optimising reduction in TV coverage in Italy from 10 hours of broadcasting per day to 2 hours of broadcasting per day.

In order to identify further opportunities for cost savings, the company is also considering a move to an alternative stock market segment. elumeo SE is currently listed on the regulated market (Prime Standard) of the Frankfurt Stock Exchange, which entails a disproportionately high level of regulatory and administrative burden relative to the size of the company.

**2026 forecast confirmed**

In light of developments to date in the first half of 2026, management confirms the forecast for the current financial year. Taking into account the particular challenges arising from the Gulf conflict, the company anticipates a change in revenues of between -7 % and +10 % at Group level and expects a gross profit margin of between 47 % and 49 %. Management forecasts adjusted EBITDA to be between EUR -0.5 million and EUR 1.5 million.

The Half-Year Report as at 30 June 2026 is available on the elumeo website in the Investor Relations section.

**About elumeo SE:**

The elumeo Group, based in Berlin, is Europe's leading company in the direct-to-consumer online sale of high-quality gemstone jewellery. Through a wide range of online sales channels (TV, the internet, smart TV and smartphone apps), the listed company offers its customers, in particular, coloured gemstone jewellery at affordable prices. The elumeo Group operates home shopping TV channels in Germany, Austria, Switzerland, Spain, Italy and Poland, as well as online shops in Germany, Austria, Switzerland, Italy, France, the Netherlands, Spain, Belgium and Poland. Through its wholly-owned subsidiary jooli.com GmbH, the elumeo Group operates the AI-powered video shopping app Jooli.

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