

## Corporate News

**After a challenging 2024 financial year, the increased use of AI and digitalization as well as a far-reaching restructuring program pave the way for a return to profitability in 2025**

- Revenue decreases moderately by 4.4% to EUR 43.4 million in 2024 (2023: EUR 45.4 million).
- Adjusted EBITDA falls to EUR -813 thousand (2023: EUR -384 thousand) due to temporary charges. Gross profit decreased slightly by 10.1% to EUR 20.4 million (2023: EUR 22.7 million).
- Operating cash flow turns positive to EUR 251 thousand (2023: EUR -94 thousand).
- Measures of the restructuring program are already showing initial successes, savings of 27% expected on a 12-month basis.
- Outlook for 2025: Sales expected to decline by -15% to -10% with improved adjusted EBITDA.
- Submission of the audited annual financial statements postponed to 7 May 2025 due to pending ESEF certification and required revision of corporate planning; Figures are stable but not yet audited.

Berlin, 30.04.2025 – elumeo SE (ISIN DE000A11Q059) has presented consolidated figures for the 2024 financial year. In a challenging market environment, the company recorded a moderate decline in revenue of 4.4% and generated revenue of EUR 43.4 million (2023: EUR 45.4 million). On the one hand, this was due to the noticeable reluctance of private households to buy, which was reflected in a negative consumer climate index by the market research company GfK throughout 2024. On the other hand, increased gold and silver prices led to continued pressure on the company's gross profit margin.

The company's key performance indicator, adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), also declined in the 2024 financial year. The value fell to EUR -813 thousand (2023: EUR -384 thousand). The Group's gross profit decreased by 10.1% to EUR 20.4 million (2023: EUR 22.7 million), and the gross profit margin decreased accordingly to 47.1% (2023: 50.0%). By contrast, operating cash flow turned significantly positive to EUR 251 thousand (2023: EUR -94 thousand) thanks to optimized working capital management.

Florian Spatz, CEO of elumeo SE: "2024 has also created many hurdles for elumeo. Although the general reluctance of consumers to buy, especially in Germany, was clearly noticeable for almost the entire year, our company was nevertheless able to meet the challenges in many areas." Thanks to Juwelo's special shopping experience, which offers an emotional, video-based product presentation with attractive pricing across all price points from EUR 29 to EUR 10,000, key sales figures of the company could be increased. For example, the average number of units sold per active customer increased from 7.5 in 2023 to 7.9 in 2024, the average sales price rose from EUR 70 to EUR 77, as did revenue per active customer from EUR 523 to EUR 603, gross profit per unit sold from EUR 33 to EUR 36 and customer value after five years from EUR 873 to EUR 1,090.

The internationalisation of Juwelo TV, which started in 2024, was confirmed as an important growth driver in the past financial year. A specially developed AI-based multi-language platform records shows produced in Germany for live TV broadcasting, translates them into the respective national language using artificial intelligence and automatically plays them out in international markets. In this way, the costs of a classic local broadcasting operation are eliminated, so that the cash flow can

reach break-even in the short term. The broadcasting windows in Spain and Italy are to be expanded in 2025. The broadcast in France was discontinued due to too few scaling effects. Further broadcasting windows in Poland and the Netherlands are planned for 2025. Revenue from the new AI-generated broadcast windows was already developing promisingly from the second half of 2024. Excluding the now discontinued window in France, it rose from EUR 182k in Q3/24 to EUR 202k in Q4/24 to EUR 240k in Q1/25. Spatz: "The growth of AI-generated programs accelerated from +11% (Q4/2024 vs. Q3/2024) to +18% (Q1/2025 vs. Q4/2024)."

The customer lifetime value, the gross profit per customer, also developed very positively. It climbed from EUR 94 average gross profit per customer after one month to EUR 294 average gross profit per customer after six months. Spatz: "We are particularly pleased about the new customers that Juwelo TV acquires via the new international broadcasting windows, they prove to be more profitable right away. After just six months, we are achieving a higher gross profit per customer with these new customers from the international markets than with new customers from the German business in the same period." In the course of the increased concentration of the elumeo business model on the distribution of further international broadcast windows via the multi-language platform as well as the consolidation of the development resources of Juwelo and the video shopping app Jooli, the company has decided to discontinue the operation of Jooli in the Indian market. The video shopping app is therefore only available in Germany.

Spatz: "For 2025, we expect significant improvements in the development of elumeo SE. In addition to the cost-cutting measures already introduced in 2024, which will not take full effect until the current 2025 financial year, this is ensured in particular by further additional steps decided in the first quarter of 2025." The measures recently taken made it necessary to abolish the so-called ancillary cost privilege of cable network operators for feeding TV programmes into cable networks. In addition to the shortening of live broadcasting operations from 15 to 10 hours and the concentration of the product range on jewellery in the price segment above EUR 50, these include the increased use of artificial intelligence and digitalisation. The measures already introduced will lead to the reduction of 50 full-time positions and the sustainable reduction of other costs. "In total, the measures taken on April 1, 2025 alone will result in total savings of EUR 5.9 million on a full-year basis compared to the previous year," explains Florian Spatz.

The measures of the restructuring program are already showing initial successes, in particular all planned cost-reduction projects were implemented on schedule. However, not all of the savings implemented will be immediately apparent, but will only take full effect in the course of 2025 due to subsequent costs. On a 12-month perspective, there is a savings effect of 27% compared to 2024. For the current fiscal year, the management plans to improve adjusted EBITDA despite an expected decline in sales of 10% to 15%.

The growth program #Juwelo100 to increase operating performance with a revenue target of EUR 100 million in the core business, which was adopted in 2024, will be continued despite the restructuring measures. However, since elumeo will invest less than originally planned in the development of the international broadcasting windows in the current year, the planned target achievement of the program will be postponed by up to three years to 2033, as already communicated on March 31, 2025. Spatz: "Against the background of the structural measures taken in 2024 and 2025 and with a view to the effects of the growth program #Juwelo100, we are looking confidently to the current financial year and the following years."

The publication of the final audited annual financial statements of elumeo SE has been postponed to May 7, 2025 due to the necessary complete revision of the corporate planning after the implementation of the restructuring program and due to the still outstanding ESEF certification. The overall figures are stable, but not yet audited. elumeo SE will publish all relevant figures for 2024 as well as the updated corporate planning with forecast for 2025 on 30.04.2025 in an investor presentation under <https://www.elumeo.com/investor-relations/publikationen/presentationen> and present it in an investor call.

## About elumeo SE:

The elumeo Group, headquartered in Berlin, is the leading European company in the electronic direct sale of high-quality gemstone jewellery. Through a variety of electronic sales channels (TV, Internet, Smart TV and smartphone app), the listed company offers its customers colored gemstone jewelry at reasonable prices. The elumeo Group operates home shopping television stations in Germany, Austria, Switzerland, Spain and Italy as well as web shops in Germany, Austria, Switzerland, Great Britain, Italy, France, the Netherlands, Spain and Belgium. The elumeo Group operates the AI-controlled video shopping app Jooli with its 100% subsidiary jooli.com GmbH.

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