

Corporate News

elumeo SE returns to profitability in the second quarter of 2025

- Cost and efficiency program with first results: Return to profitability in Q2/2025 with a positive adjusted EBITDA of EUR 73 thousand after EUR -551 thousand in Q1/2025
- Revenue in Q2/2025 decreases to EUR 9.2 million as expected (Q2/2024: EUR 11.2 million)
- Selling and administrative expenses adjusted for restructuring costs decreased significantly by 24% to EUR 4.5 million in Q2/2025 (Q2/2024: EUR 5.9 million)
- AI-generated international broadcast windows contribute to the company's recovery and grow by 9% quarter-on-quarter to EUR 262 thousand (Q1/2025: EUR 240 thousand)
- Q3 outlook shows planned recovery from year-on-year decline in revenue and margin
- Forecast for 2025 confirmed: Revenue decline between 10% and 15%, gross profit margin between 47% and 49%, adjusted EBITDA between EUR -0.5 million and EUR 0.1 million
- CFO Dr. Riad Nourallah will leave the company at the end of 2025, Marc Münch will take over as interim CFO on August 15, 2025

Berlin, 12.08.2025 – elumeo SE (ISIN DE000A11Q059), the leading electronic retailer of gemstone jewellery in Europe, returned to profitability in the second quarter of 2025 following the comprehensive cost and efficiency program initiated on 1 April 2025 despite a still challenging market environment. Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), the company's key performance indicator, were positive for Q2/2025 at EUR 73 thousand (Q1/2025: EUR -551 thousand). As expected, revenues in the second quarter of the year were below the previous year's level of EUR 9.2 million compared to the same period of the previous year (Q2/2024: EUR 11.2 million). Selling and administrative expenses decreased significantly by 16% to EUR 5.0 million in Q2/2025 (Q2/2024: EUR 5.9 million), adjusted for one-off effects from the restructuring, this resulted in a cost reduction of 24% to EUR 4.5 million.

For the first half of 2025, revenues amounted to EUR 20.2 million, 10% below the previous year's figure of EUR 22.5 million. The decline thus corresponds to the upper end of the company's forecast corridor for the full year (-10% to -15%). The result for H1/2025 was strongly influenced by the development in the weak first quarter before the start of the restructuring. Accordingly, adjusted EBITDA for H1/2025 was in line with planning at EUR -478 thousand, compared to EUR 326 thousand in H1/2024.

The return to profitability in Q2/2025 is the result of the cost and efficiency program initiated on April 1, 2025, which complements the cost-cutting programs already launched in 2024. The reason for the measures was increased distribution costs per household in certain cable networks as a result of the abolition of the so-called ancillary cost privilege for network operators. The key points of the cost and efficiency program included in particular the reduction of daily live broadcasting from 15 to 10 hours, the increased broadcasting of fully automated program based on content already produced using AI-based technology, and the focus of the product range on jewellery in the price segment above EUR 50. As a result of these steps, the personnel capacities of Juwelo Deutschland GmbH were adjusted at short notice and almost 50 full-time positions were cut.

In particular, the concentration on higher-quality jewellery over EUR 50 led to noticeable improvements. The average selling price in Q2/2025 increased by 13% year-on-year to EUR 92 (Q2/2024: EUR

85). AI-generated international broadcast windows also proved to be the hoped-for growth drivers in Q2/2025. Compared to the previous quarter Q1/2025, its revenue increased by 9% to EUR 262 thousand (Q1/2025: EUR 240 thousand).

Florian Spatz, Chief Executive Officer of elumeo SE: "The measures we have implemented are already showing the first positive effects, but their full effect – in particular through the elimination of subsequent costs such as ongoing contracts of terminated employees – will not be fully effective until the fourth quarter of 2025. The successful implementation of the measures contributed to elumeo being able to generate a positive adjusted result in Q2/2025. It is noteworthy that the adjustments to adjusted EBITDA do not include any development costs, neither for Juwelo nor for our company's AI projects. The adjustments result mainly from the effects of the cost-cutting measures."

Despite the extensive savings, elumeo SE is keeping a close eye on the company's growth and is #juwelo100 pushing ahead with the growth program initiated in 2024. Its goal of the program is to increase operating performance and achieve revenues of EUR 100 million in the core business in the medium term. As already communicated in Q1/2025, the achievement of this target is expected to be postponed by up to three years to 2033 due to the cost-cutting measures taken.

A look at developments in the current third quarter is encouraging. According to current findings, there is a planned recovery from the year-on-year decline in sales and gross profit in Q3/2025. Against the background of this and the development so far in the first half of 2025, the management of elumeo SE confirms its forecast for the current financial year. At Group level, the company expects a decline in sales of between 10% and 15% and a gross profit margin of between 47% and 49%. Adjusted EBITDA is expected to be between EUR -0.5 million and EUR 0.1 million.

In the half-year report, the company also provides information on the following important personnel changes: Chief Financial Officer Dr. Riad Nourallah will leave the company at his own request at the end of 2025 after five years. Wolfgang Boyé, Chairman of the Board of Directors, comments: "With commitment and passion, Dr. Nourallah has made a significant contribution to leading our company through this difficult time during the COVID-19 pandemic as well as since the beginning of the Ukraine war and the associated uncertainties on the customer side in both cases. I would like to take this opportunity to express my sincere thanks to him for this. We wish Dr. Nourallah continued success and all the best, both professionally and privately." The succession is to be arranged in the near future. Until then, the company has appointed Marc Münch as interim CFO as of August 15, 2025 to ensure a smooth transition of topics and projects in the financial area.

The half-year report as of June 30, 2025 is available on the elumeo website in the [Investor Relations](#) section.

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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