

elumeo SE – Publication of preliminary unaudited figures for the 2018 Consolidated Financial Statements

- Revenue significantly below the previous year
- Positive development of the margin for new products
- Total segment EBITDA of EUR -10.8 million

Berlin, 29 April 2019 – elumeo SE, the leading electronic retailer for gemstone jewelry in Europe, published its preliminary unaudited figures for its 2018 Consolidated Financial Statements today. Group revenue in the fourth quarter of the financial year was under pressure again, not least due to a lack of diversity in the product range. At EUR 51.1 million, revenue for 2018 as a whole was down significantly compared to the previous year (-24.3%). Sales revenues in Germany were -22.4% lower compared to the previous year and -19.9% lower in Italy. Due to the withdrawal from the B2B business, revenues from this segment were hit the hardest relatively, declining by -56.6%.

elumeo SE announced on 9 November 2018 that the company would discontinue its own production and switch product procurement to local partners at new locations. The %-margin of products from the new sources developed significantly more positively than that from the Group's own manufactory. At the same time, the changeover in the integrated value chain will still take time before the full potential can be exploited.

As part of the discontinuation of business operations for the Group's own production and the business division in the UK, extensive provisions were made accordingly. Potential obligations resulting from the orderly liquidation of the Group owned factory were considered with a total amount of EUR 7.7 million. The risk is considered remote according to our Thai lawyers. In addition EUR 5.6 million were recognized as provisions or possible value adjustments in connection with discontinued operations. The likelihood of these occurring is also considered remote.

Overall, the Group is expected to post a negative overall result of EUR -26.1 million (previous year: EUR -7.3 million) for the past financial year.

Total segment EBITDA (adjusted for special effects) for continuing operations is expected to amount to EUR -10.8 million (previous year: EUR -6.0 million). Due to the provisions of IFRS 5 (Discontinued Operations), the profit mark-ups from the Group's own manufactory are allocated to the discontinued operation.

elumeo SE anticipates a clearly positive trend in the Group's earnings for the 2019 financial year as a result of the change in product procurement and the cost-cutting measures implemented and expects segment EBITDA to improve steadily over the course of the year.

elumeo SE does not expect any significant changes to the audited consolidated figures to be published.

About elumeo SE:

The elumeo Group, headquartered in Berlin, is the leading European company in the electronic distribution of high-quality gemstone jewelry, most of which the elumeo Group produces itself in India and Thailand. Via a variety of electronic distribution channels, such as TV, the Internet, Smart TV and Smartphone apps, the listed company offers its European customers coloured gemstone jewelry in particular at comparatively low prices. Most of the products are sold through direct sales. For example, the elumeo Group operates home shopping television channels in Germany and Italy as well as web shops in Germany, the UK, Italy, France, the Netherlands, Spain, Belgium and the US.

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