

elumeo

H1 2025 Financial Earnings Call

August 12, 2025



Summary of key developments in H1 2025



After **successful execution** of our **cost and efficiency program** in April 2025, elumeo **returned to positive Adjusted EBITDA** of EUR 0,1m in Q2 2025. For H1 2025, Adjusted EBITDA at EUR -0,5m (PY EUR 0,3m).



H1 2025 **Revenue** at EUR 20,2m (PY EUR 22,5m), gross profit margin at 46,1% (PY 49,1%). Main **revenue decline in German TV** business with -16%, mainly due to loss of cable TV households from major network operators; **Web with small revenue growth of 1%** in H1 YoY.



In **H1 2025, total expenses decreased by 11%** to EUR 10,7m EUR (PY EUR 12,1m) thanks to our performance program initiated on April 1st 2025. For **Q2 2025, total expenses decreased by 16%** to EUR 5,0m (PY EUR 5,9m), including trailing restructuring cost. Adjusted by restructuring and follow-up costs of terminated employees, **cost decreased by 24% in Q2 YoY**.



Internationalization 2.0 continues to **grow**, but – as announced in our Q1 update - reduced investments will delay achievement of #juwelo100 target by approximately up to 3 years.



Outlook 2025 confirmed: elumeo projects a **revenue decrease** of -10% to -15%, a gross profit margin between 47% and 49% and an adjusted EBITDA at EUR - 0,5m to EUR 0,1m.

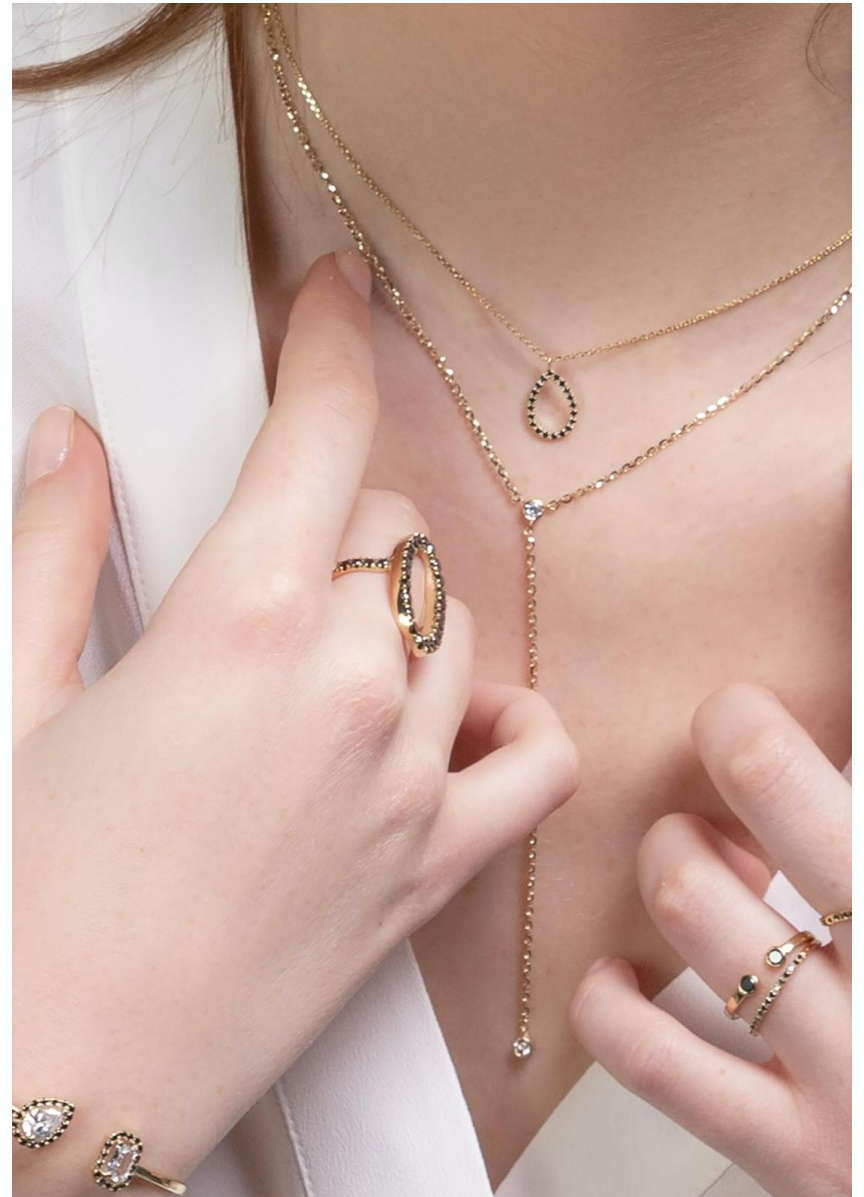
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We combine emotional shopping experience with our integrated value chain on our AI-tech-platform



Emotional video shopping

Via our video-based channels and formats, we provide an emotional and inspirational shopping experience. Our sales shows reach a large number of people while at the same time creating a special intimacy between the presenters and the customer.



Great value for money

Thanks to our integrated value chain with over 40 partner suppliers worldwide, we are able to offer a significant price advantage and a huge product variety with over 1.000 different gemstones.



Efficient AI-based Platform

Thanks to our investments into our platform, we have an excellent technical infrastructure to easily scale our business internationally, using AI as catalyst for tech-driven internationalization.



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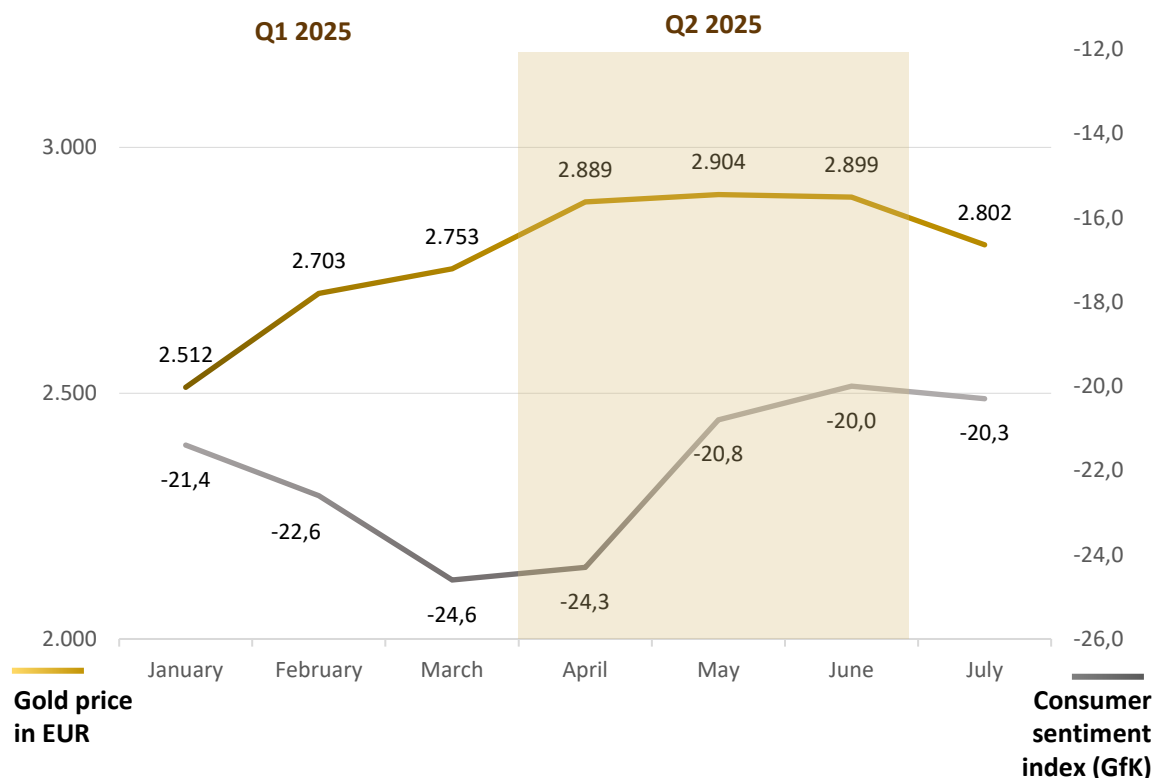
03 Financials H1 & Q2 2025

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In Q2 2025, gold price stabilized and consumer sentiment started to recover, although economic context in H1 remained challenging

Gold price stabilized in Q2, consumer sentiment (GfK) started to recover

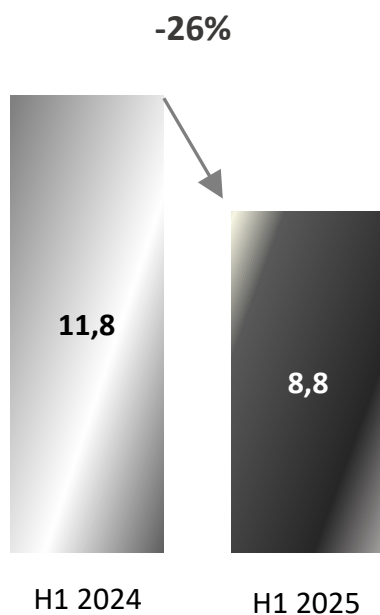


Market condition in H1 2025

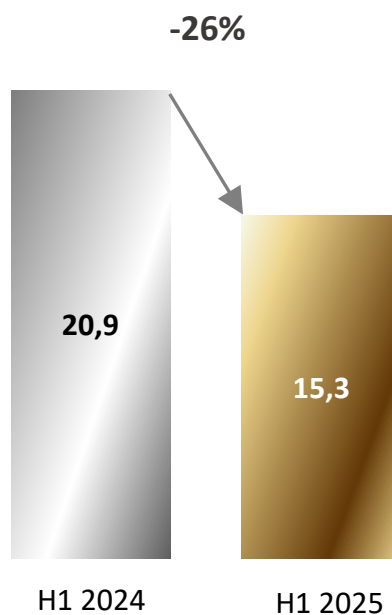
- After a strong increase in Q1 2025 (see Q1 2025 Update), putting our gross profit margin under pressure in Q1, the gold price reached its peak in May and then stabilized. Accordingly, our gross profit margin started to recover in Q2.
- The consumer sentiment index from GfK (Gesellschaft für Konsumforschung) started to recover throughout Q2 2025, but remains on low level

Our German TV business suffered in H1 from a significant loss in number of cable TV households of major German network operators

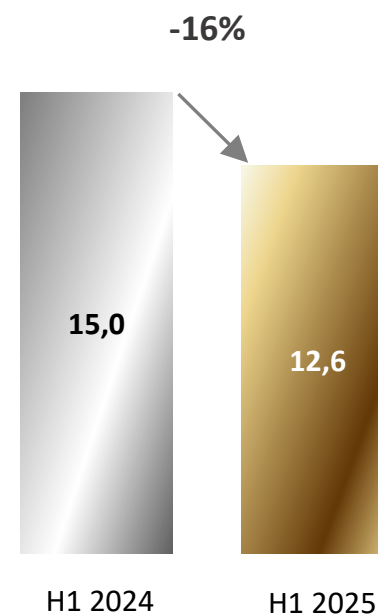
**No of cable TV households from
major cable network operators**
in m, Germany



**Number of our active
German TV customers**
in k

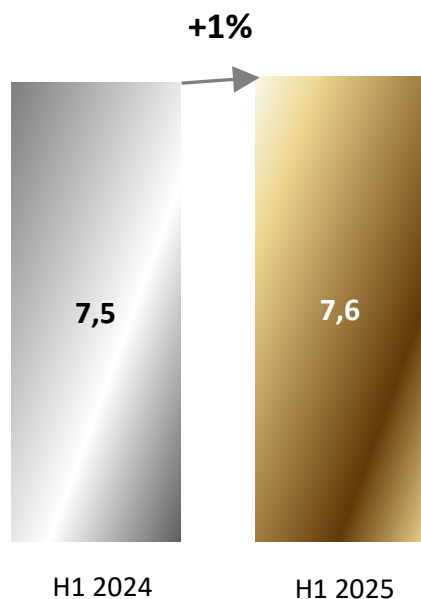


**Revenue of
TV business**
H1 2025, in m EUR

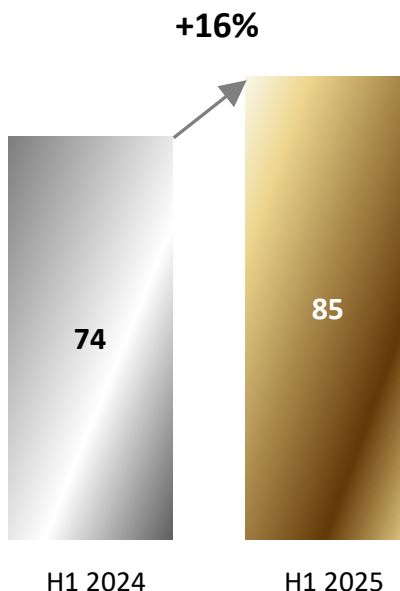


Web business with small revenue growth driven by increased revenue per piece and revenue per customer

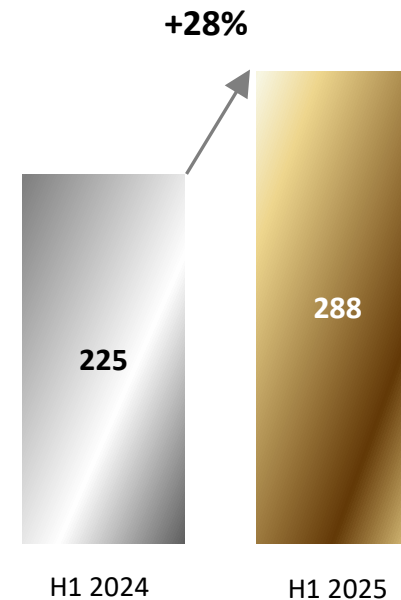
**Revenue of
Web business**
in m EUR



**Average revenue
per piece of Web**
in EUR



**Revenue per
Web customer**
in EUR



On 1st April 2025, a restructuring program was executed in order to return to profitability

Transition to automated shows and AI-based platform



Reduce live hours from 15 to 10 hours per day



Switch of **5 hours** per day from Live TV program **to our fully automated video shopping shows**



Cost reductions in personnel related to **platform operations**



Increased **platform efficiency** thanks to **digitalization** and the development and implementation of **Artificial Intelligence**

Product profitability



Reduction of less profitable U50 EUR product



Increase of average selling price and decrease of the volume of pieces below 50 EUR sold by 40%

With the additional 5 hours after restructuring, the “Gamerobot” for automated TV shows in Germany generates disproportionately more revenue than it has gained in broadcasting time

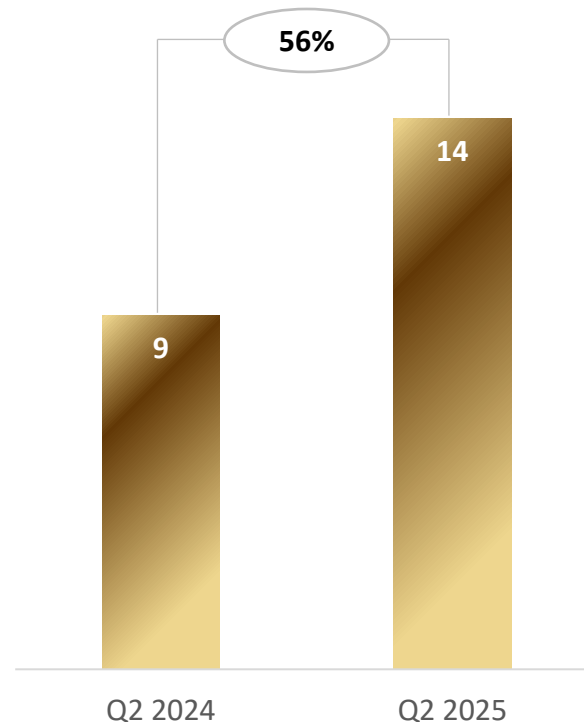


Daily Gamerobot shows increased by 5 hours while Live-TV hours have been reduced from 15h to 10h per day.

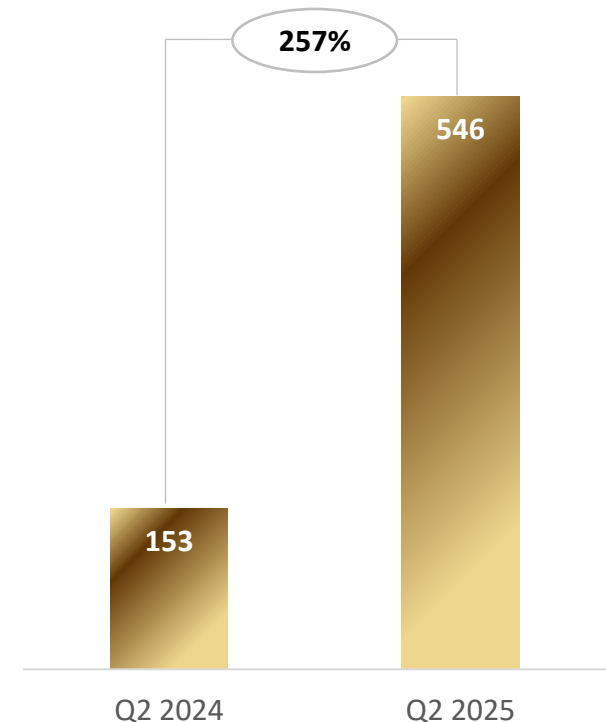


Daily revenue of German Gamerobot shows increased disproportionately to EUR 0,5m in Q2 2025

Hours of automated Gamerobot shows
(German TV, Q2 2025, in hours per day)



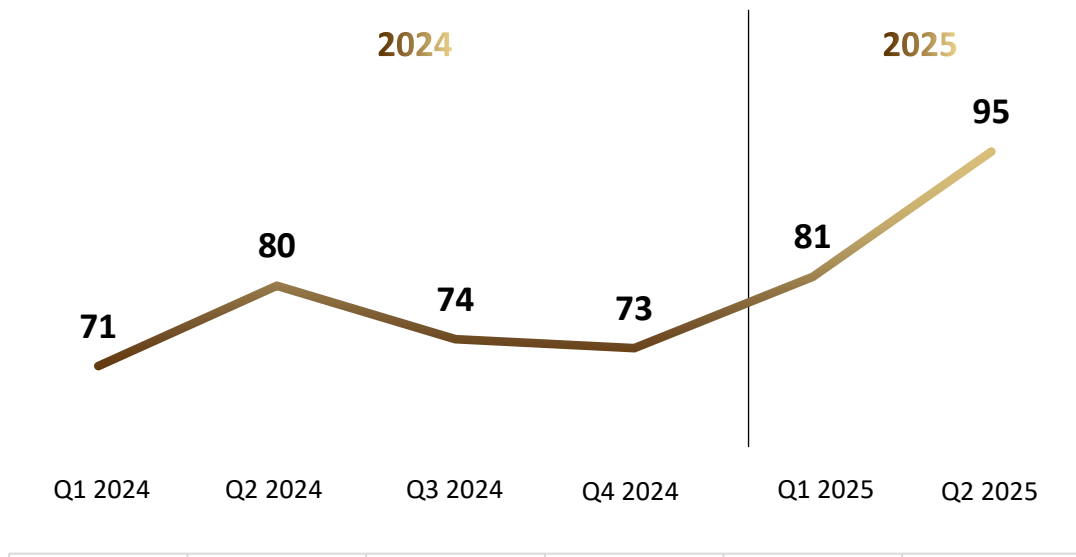
Revenue of automated Gamerobot shows
(German TV, Q2 2025, in k EUR)



Focus on Jewelry above 50 EUR allowed us to reduce number of pieces disproportionately to the gross profit

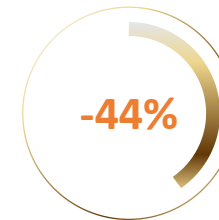
Average Revenue per Piece increased after restructuring

In EUR, revenue per piece



Pieces sold below EUR 50 and impact on gross profit

Q2 2025 YoY



Pieces below EUR 50



Gross profit impact

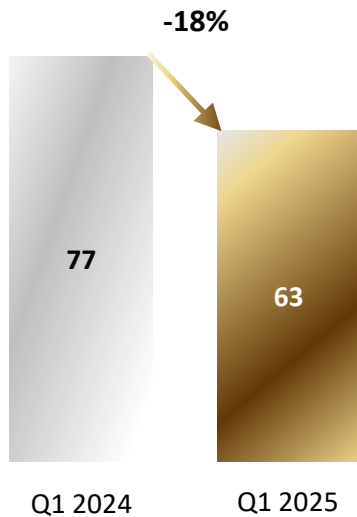


Since 1st April 2025, we have been able to reduce our pieces-related cost with only a limited impact on the total revenue and gross profit, thus improving profitability.

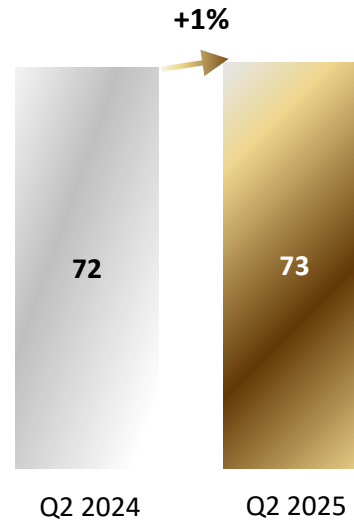
After our restructuring in April, the profitability of new product (“Premieres”) has improved again compared to previous year

Development of Live TV Profit-per-show-minute (ppm) of Premieres

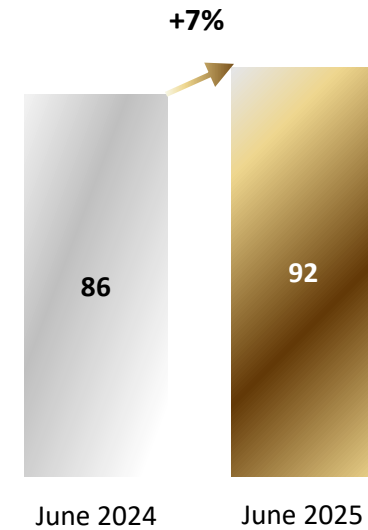
Q1 YoY
ppm in EUR



Q2 YoY
ppm in EUR

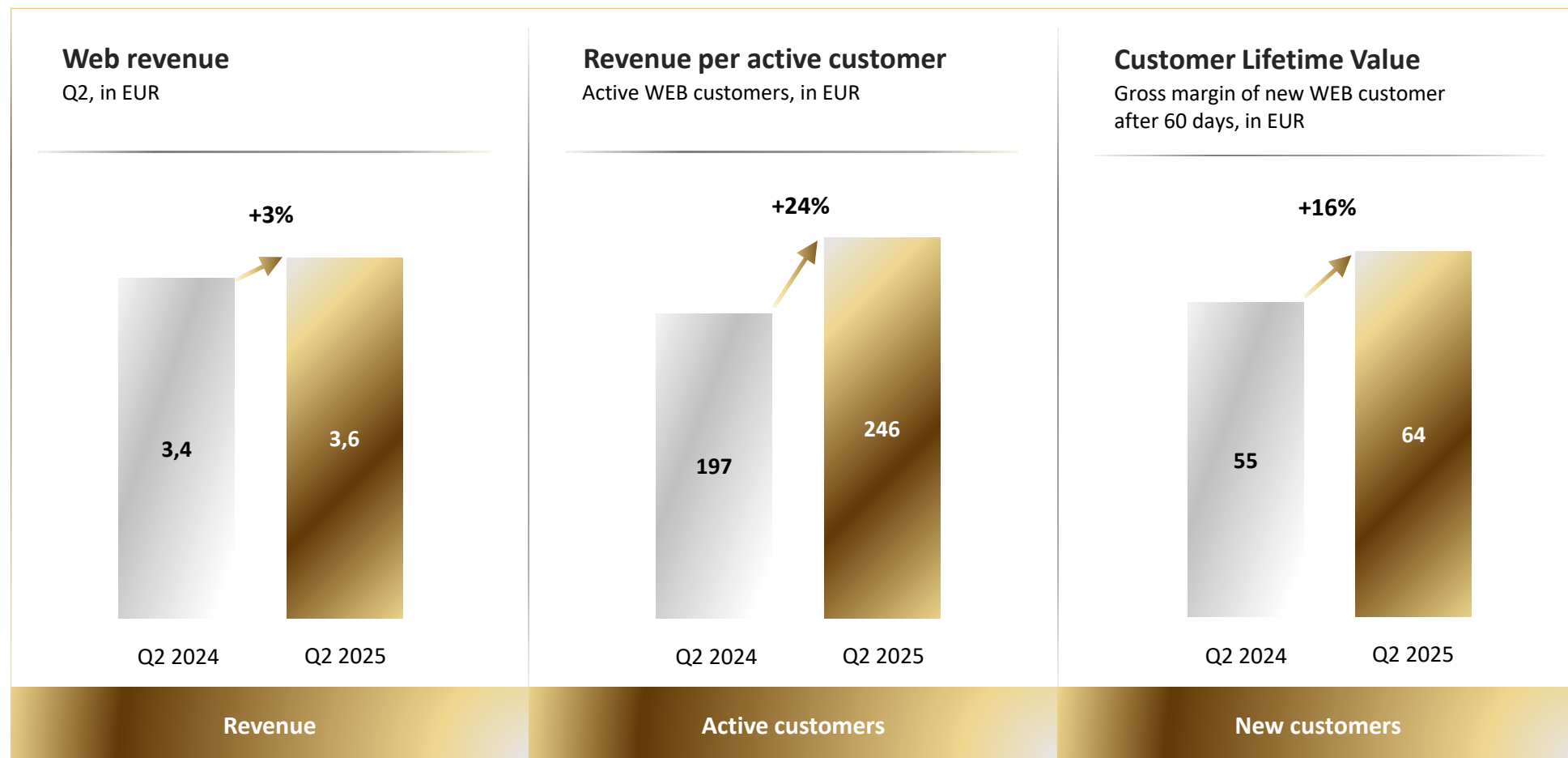


June YoY
ppm in EUR



TV PREMIERES

In Q2, growth rate of web business increased to 3% YoY driven by increase of revenue per customer and profitability of new customers



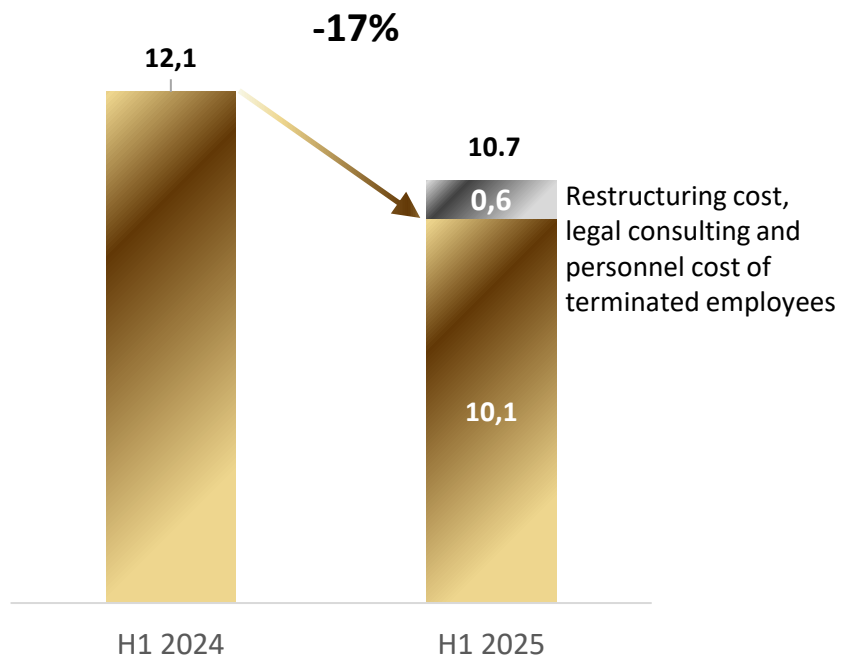
Cost decrease of 24% in Q2 YoY, excluding one-time restructuring costs



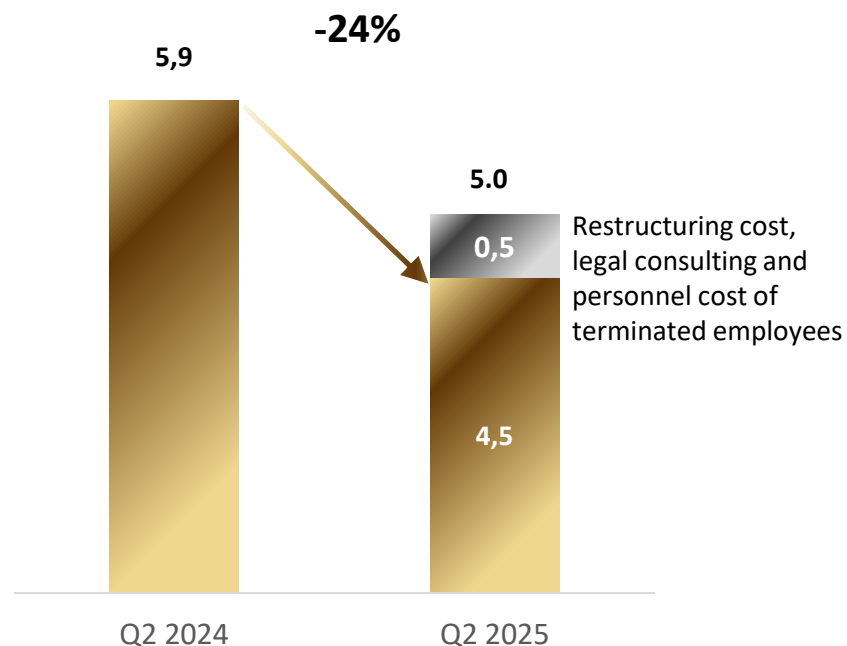
Restructuring cost

Includes mainly follow-up costs due to notice periods for employees who have been dismissed and released from their duties as of 1st April 2025.

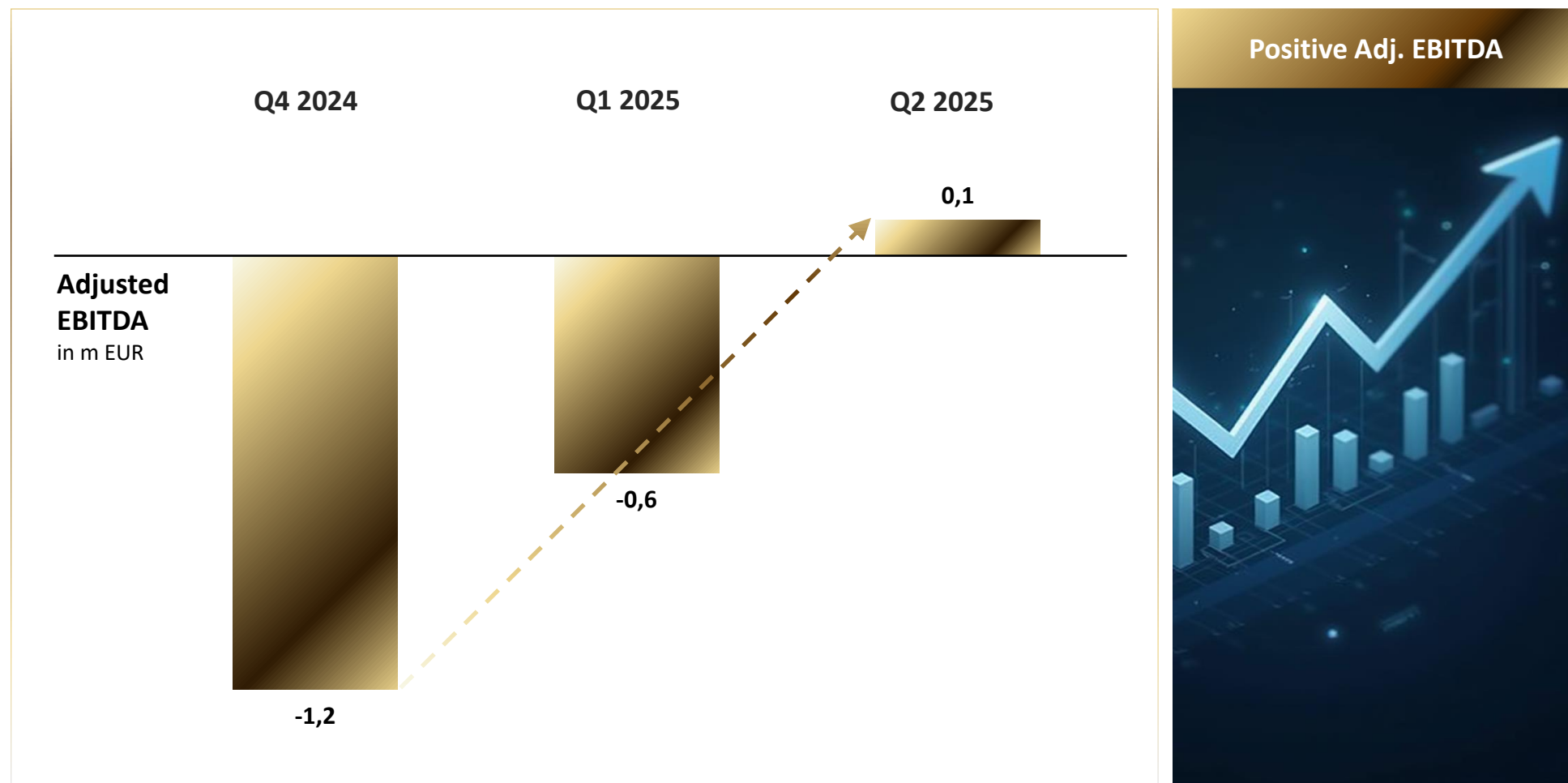
Total expenses in H1



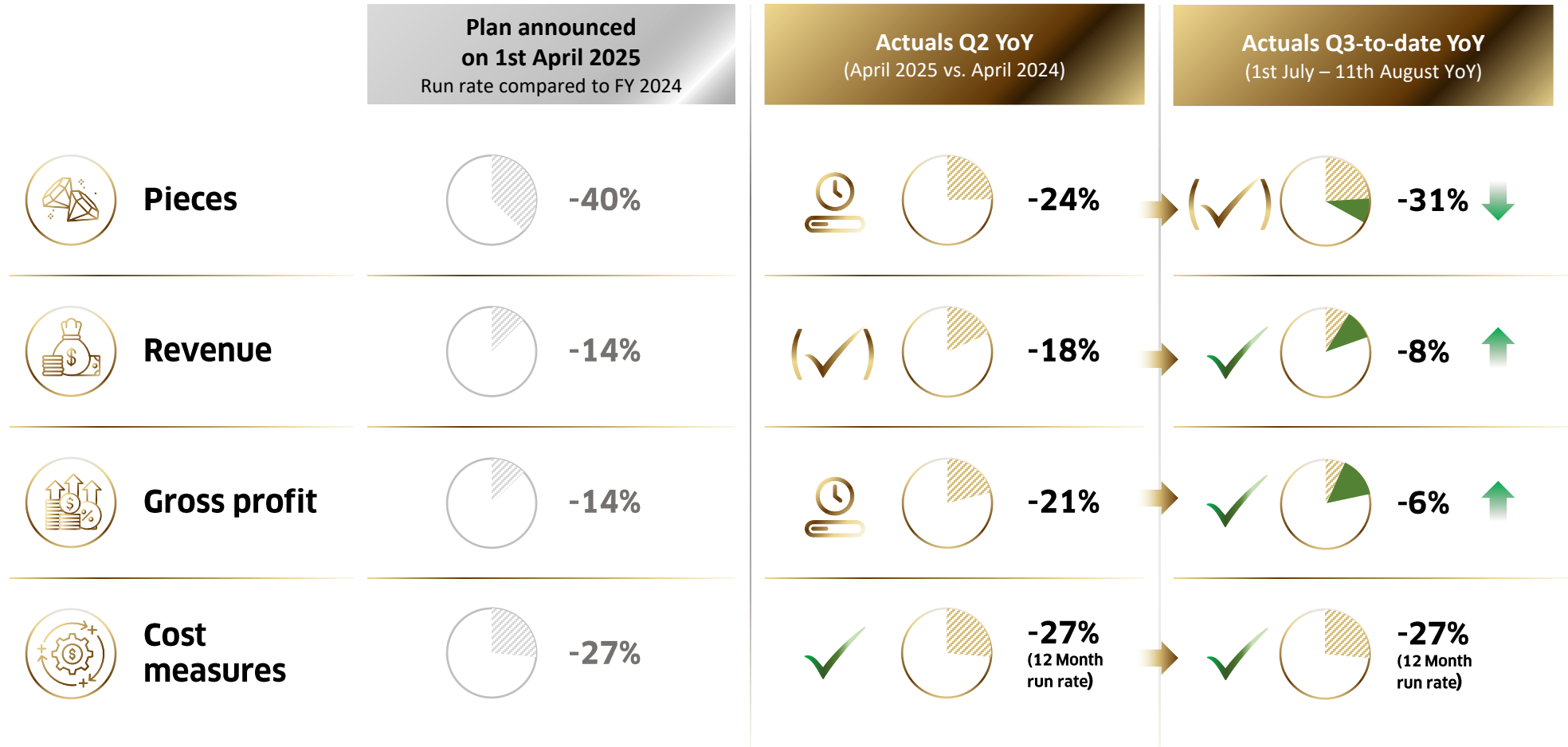
Total expenses in Q2



elumeo returned to positive adjusted EBITDA in Q2 2025



Q3-to-date preview shows successful development of all main KPIs



Juwelo's new multi-language platform

AI is the catalyst for lean & fast tech-driven internationalization

German Live show



AI translation

AI translated international shopping shows



Using our **self-developed technical platform**, we **translate** our German Juwelo liveshows into **all foreign languages**.



We combine **AI translations** and our „Gamerobot“ for automated shows to create **fully automatized and AI translated shopping shows** selling to customers in the respective country.

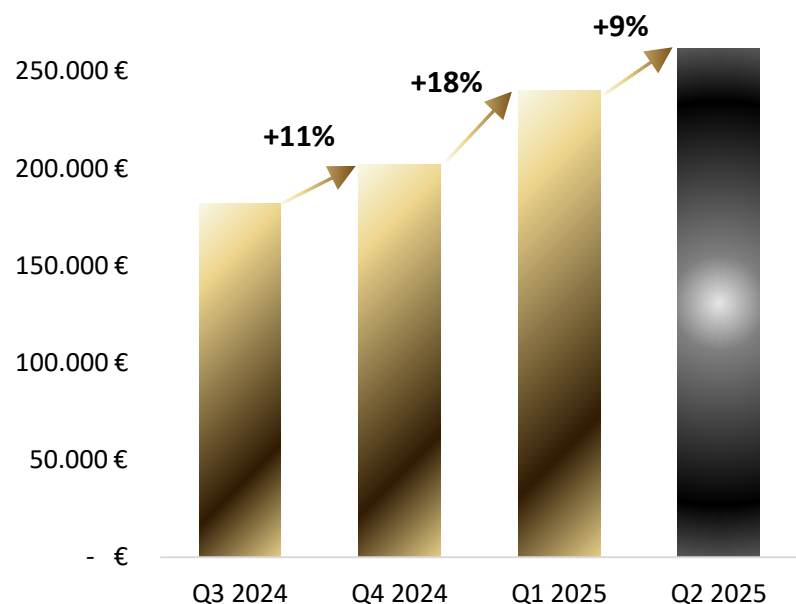


This allows us to **leverage our video shopping material** that is being produced in our studio in Berlin and to **distribute it internationally on any device at very low production cost**.

The revenue of our international channels continues to grow

Revenue of international linear TV channels

Total TV sales in EUR in Spain and Italy



Milestones and next steps for international scaling



In July 2024, we have started to distribute our automated shows in Spain on a 24h channel via our Gameraobot.



Throughout H1 2025, we increased the TV reach in Spain by adding broadcasting slots on existing TV channels.



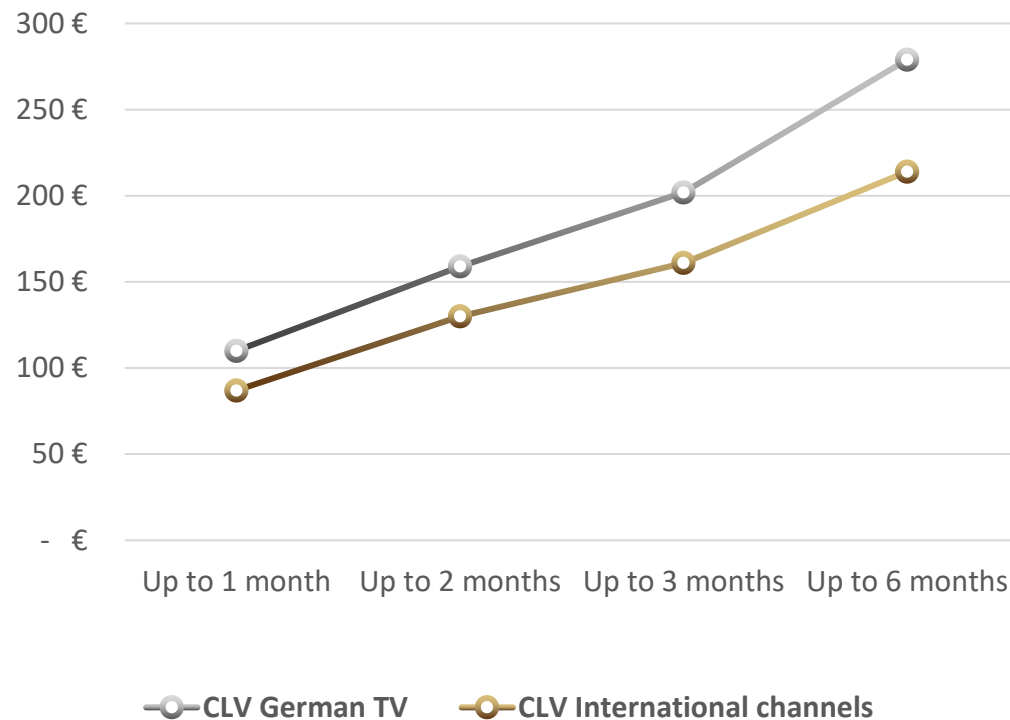
On **October 1st** we will launch our AI channel in **Poland**. We are currently finalizing the preparations for our multi language platform.



In Q4 2025, we are planning to launch an AI channel in another Non-Euro-country, using our new multi-currency backend.

Customer Lifetime Value (CLV) of international customers with strong growth

Customer Lifetime Value (CLV)
German Live TV business vs. Internationalization 2.0



CLV of international customers with similar strong development compared to average CLV from German Live TV customers



The graph shows the development of the gross profit per customer acquired in 2024 (CLV) throughout the first 6 months of the customers, comparing our average Live TV customers with customers from our international channels in Spain and Italy.

Significant growth potential as Juwelo is currently covering only 23% of European households

Out of a total of **259 million households** in Europe, Juwelo currently **reaches only 60 million** households with its video content offering, which corresponds to **23%**. Based on the existing revenue performance per household, the **growth potential is significant**.

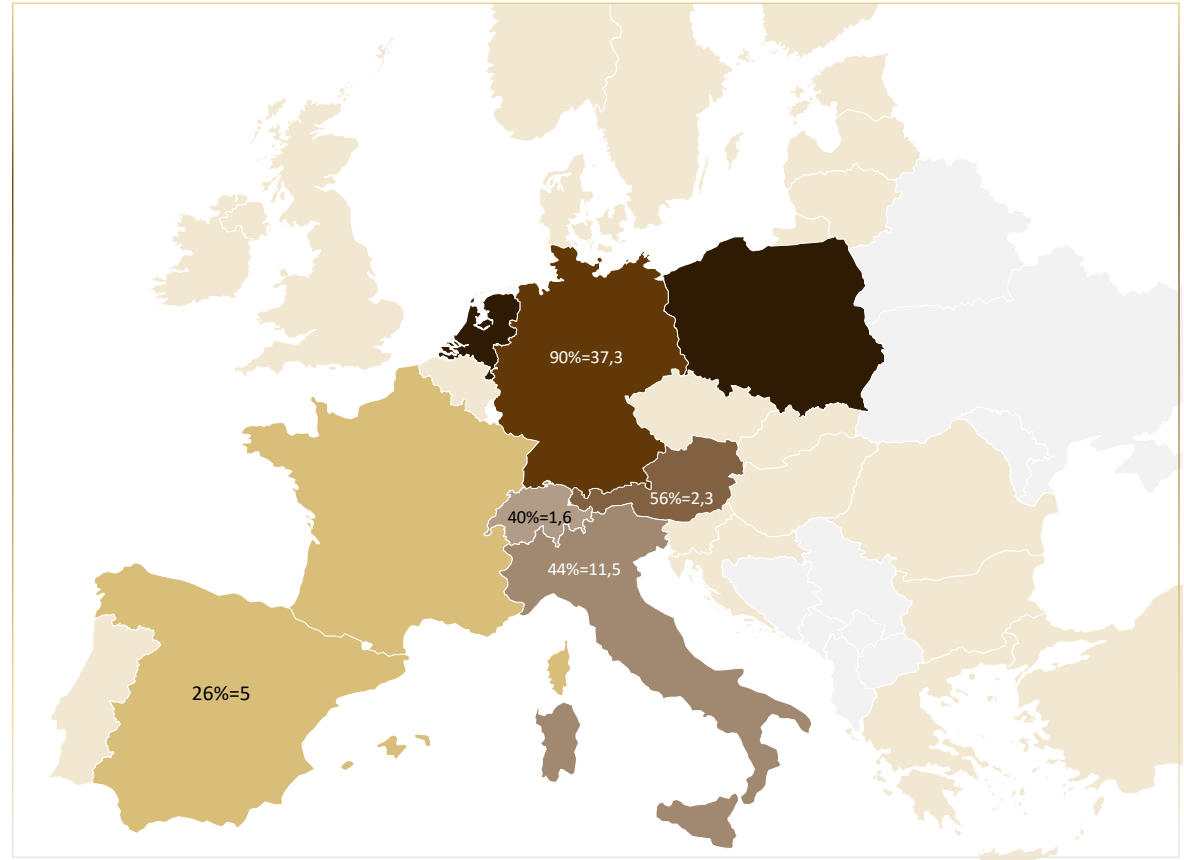


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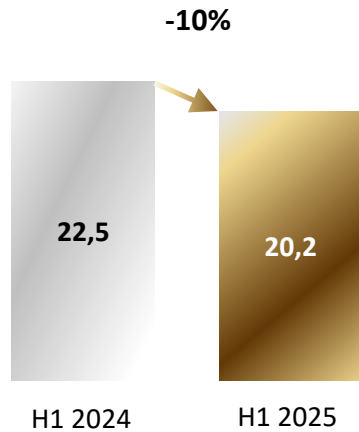


Revenue decreased by -10% in H1 2025, gross profit margin under pressure

H1 2025 vs. H1 2024 – performance overview (in m EUR)

Revenue

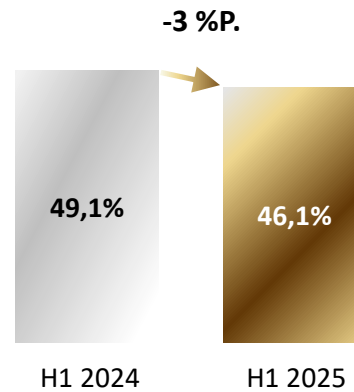
in m EUR



Revenue decreased by 10%,
Web with stable revenue

Gross profit margin %

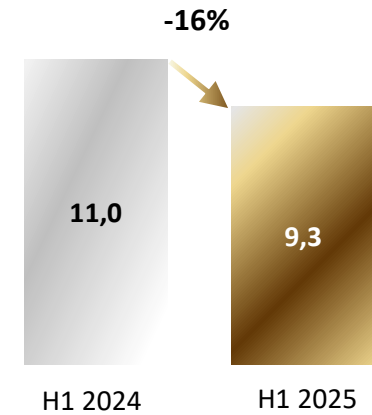
in m EUR



%-Margin with decline of 3% P. due
to challenging market environment
and increased gold prices

Gross profit

in m EUR



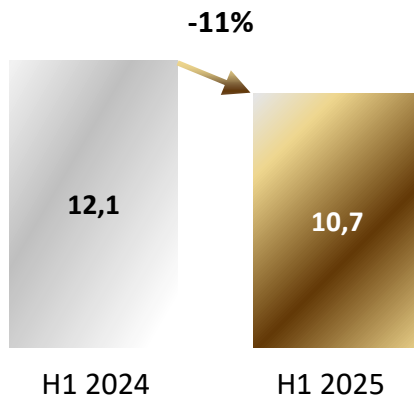
Gross profit decreased in line
with plan for restructuring

Total expenses reduced by 11% in H1, adjusted EBITDA decreased

H1 2025 vs. H1 2024 – performance overview (in m EUR)

Total expenses

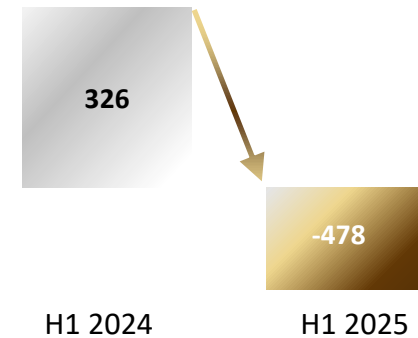
in m EUR



Cost performance improved throughout H1 2025

Adjusted EBITDA

in k EUR



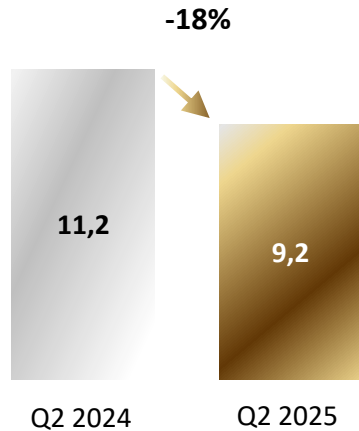
Restructuring program launched April 1st was able to mitigate negative result of Q1 2025

In Q2, revenue decreased by -18% due to restructuring, gross profit margin stabilized compared to previous quarter declines

Q2 2025 vs. Q2 2024 – performance overview (in m EUR)

Revenue

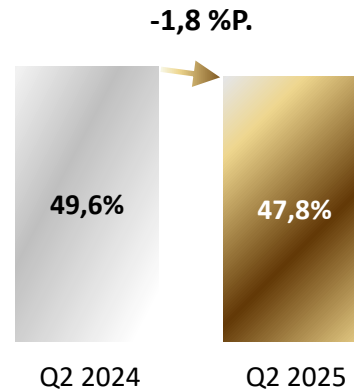
in m EUR



Revenue decreased by 18%,
Web with stable revenue

Gross profit margin %

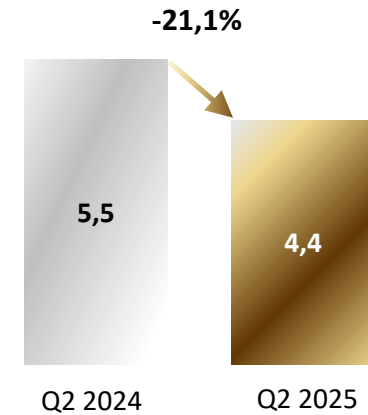
in m EUR



%-Margin started to stabilize in
Q2 2025 after stronger declines in
previous quarters

Gross profit

in m EUR



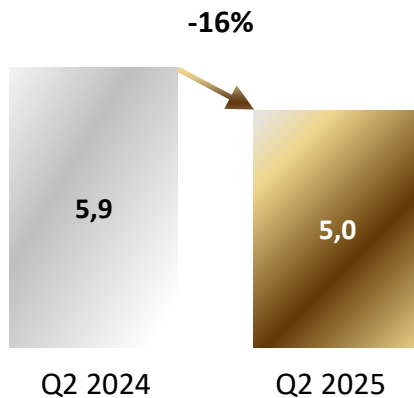
Gross profit decreased in line
with plan for restructuring

Total expenses reduced by 16% in Q2, adjusted EBITDA decreased

Q2 2025 vs. Q2 2024 – performance overview (in m EUR)

Total expenses

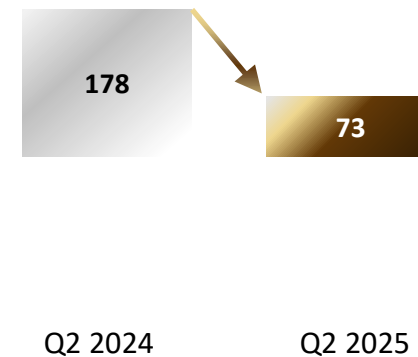
in m EUR



Effects of cost performance program starting to become visible, restructuring costs are still included in Q2 2025 data

Adjusted EBITDA

in k EUR



Adjusted EBITDA returned to positive number after two negative quarters (Q4 2024 and Q1 2025)

Q2 2025 Effects – From EBIT to Adjusted EBITDA

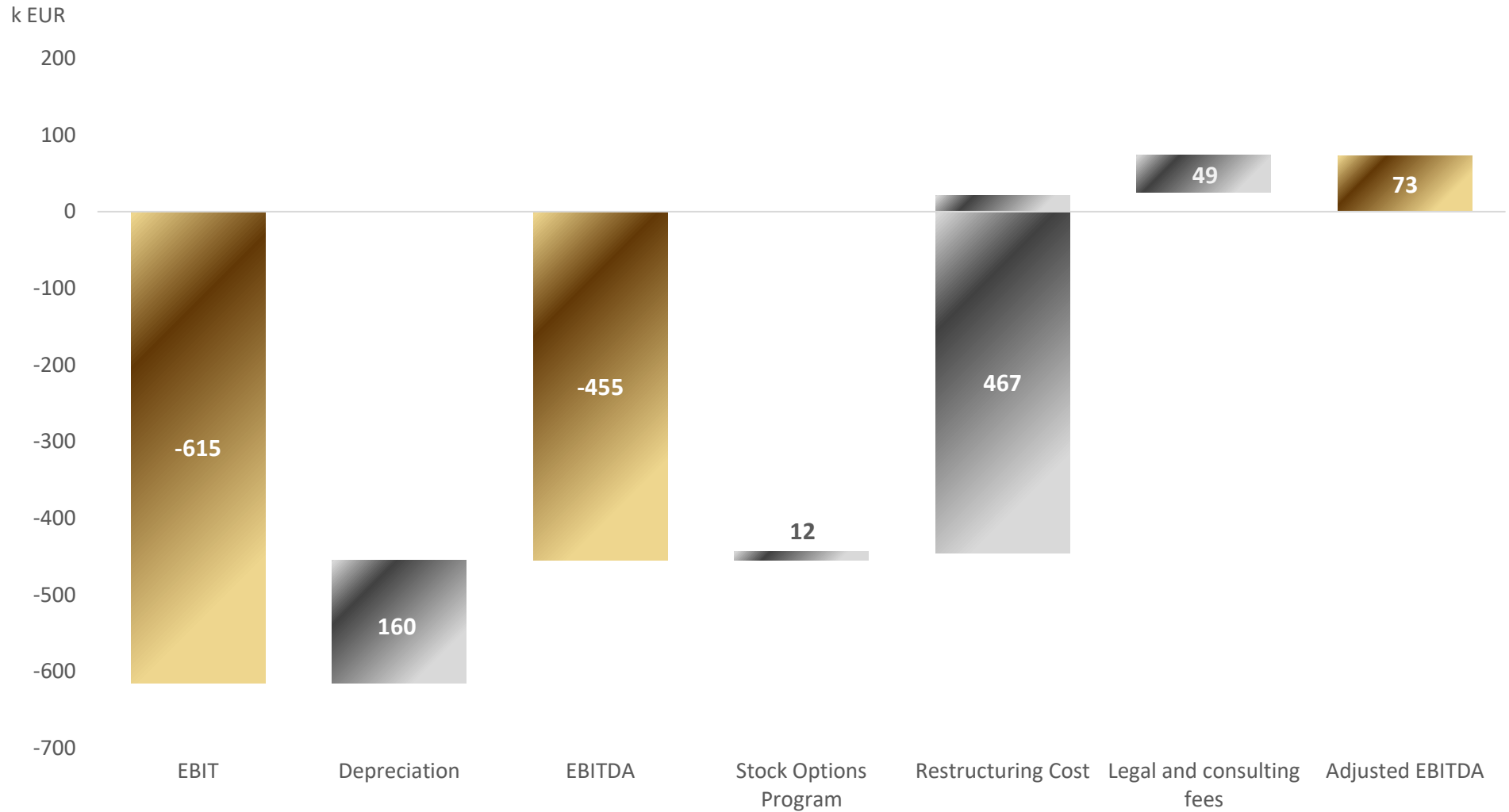


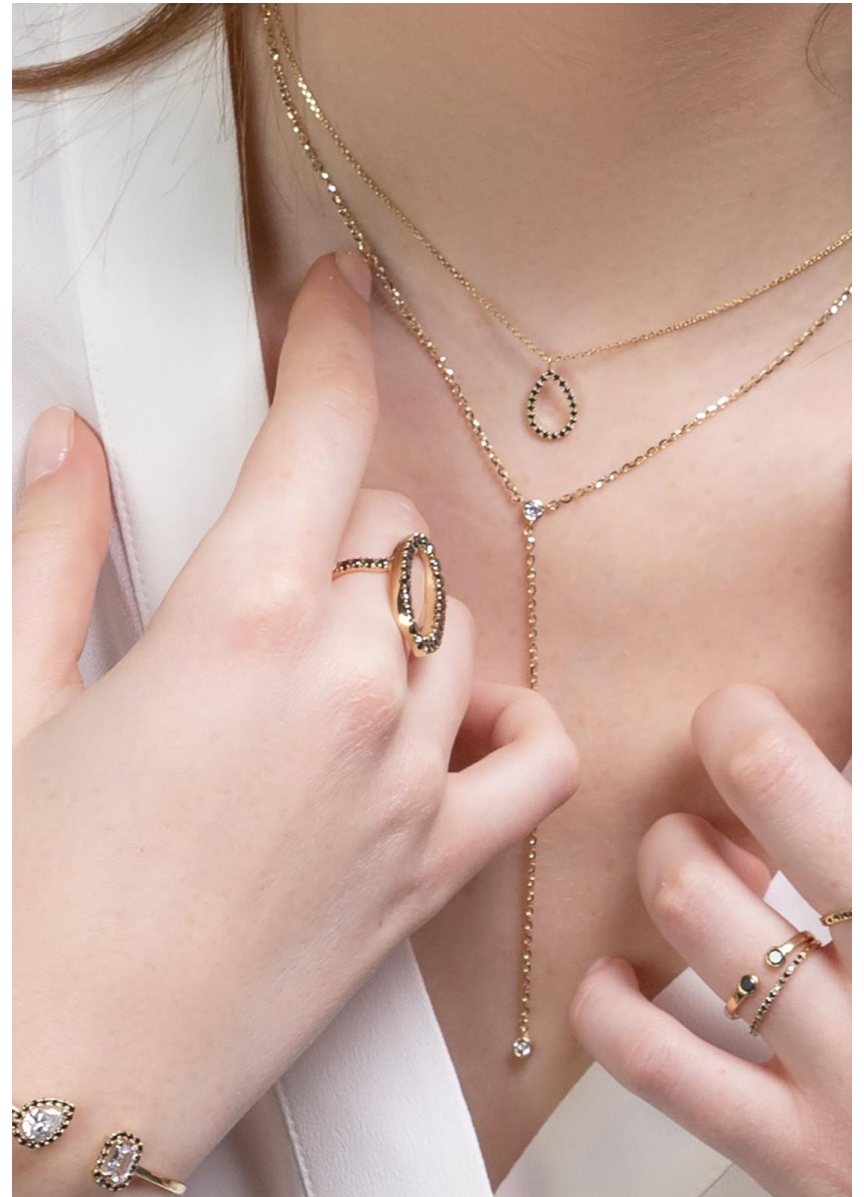
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Outlook 2025 confirmed – elumeo lays basis for return to profitable growth



Revenue decrease

-10% / -15%

Adjusted EBITDA

EUR -0,5m / EUR 0,1m

Gross profit margin

47 - 49%



elumeo

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