

# eluméo

## FY 2025 Financial Earnings Call

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Preliminary figures, subject to final audit completion



30. April 2026

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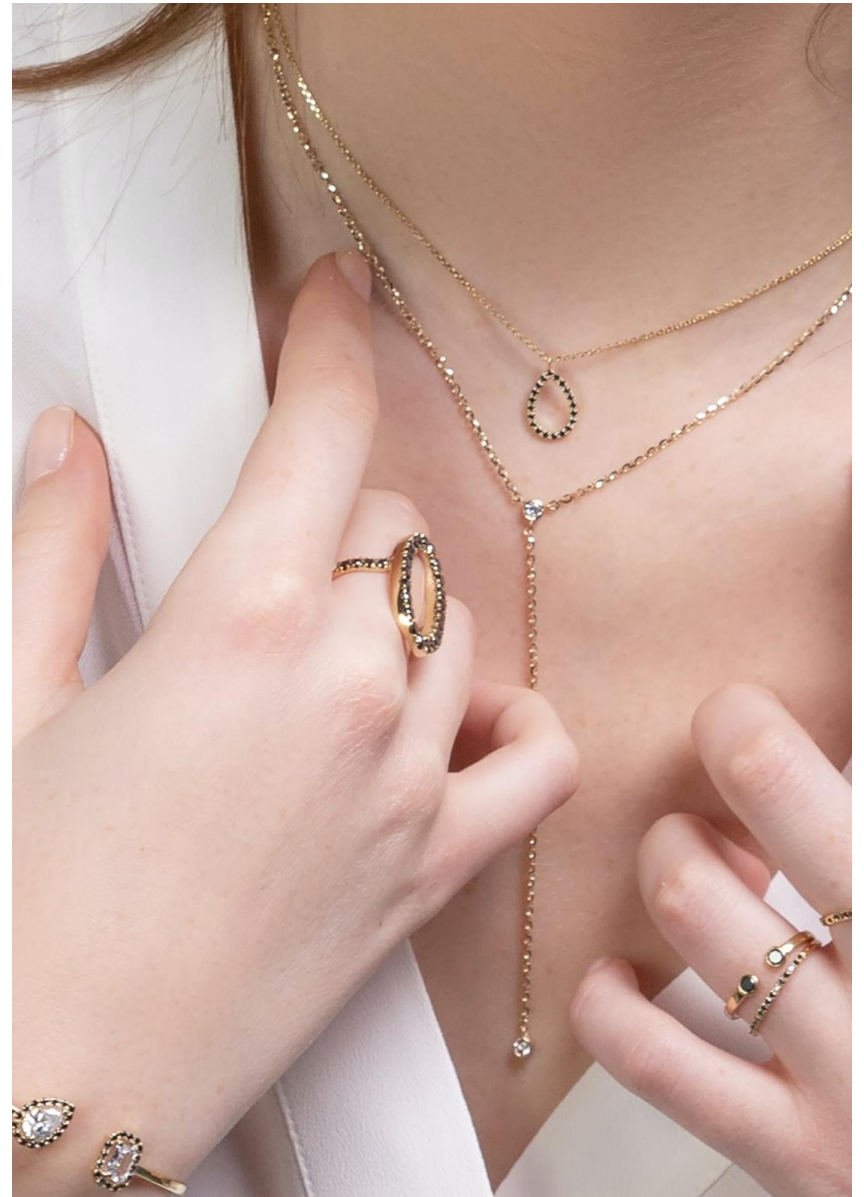
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# One Mission: Bringing emotion back into e-commerce

elumeo

Bringing emotion back into e-commerce by  
building next-level video-shopping experiences



## Core belief

**Emotion** is the driving force behind  
successful e-commerce



## Core driver

**Video-shopping** is the key to  
generating the next level of emotional  
experiences in e-commerce



## Core approach

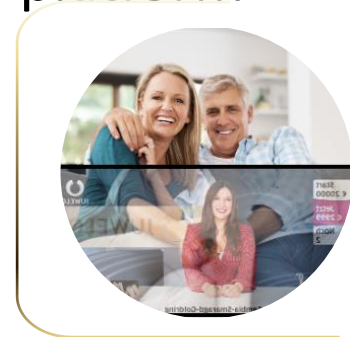
elumeo builds **technology platforms**  
to leverage efficiency and  
technology synergies across brands

# Core strategy remains the same: We combine emotional video shopping experience with our integrated value chain on our AI-tech-platform



## **Jewelry video shopping via our TV channels and online**

Via our TV channels and video-based shopping formats, we provide an emotional and inspirational shopping experience. Our TV 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 for gemstone jewelry worldwide, we can offer a significant price advantage and a huge product variety with over 1,000 different gemstones.



## **Tech-driven internationalization**

Thanks to our investments into our platform, we are in a great position to easily scale our business internationally, using AI as catalyst for tech-driven internationalization.



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# Summary of key developments FY 2025



elumeo has **successfully completed** the **cost and efficiency program** announced in April 2025 with **all KPIs in guidance** for FY 2025. Adjusted EBITDA improved to EUR -0,5 Mio. (PY EUR -1,0 Mio), on a **nine-month-period after the restructuring elumeo has remained profitable.**



**2025 Revenue** in line with expectation at EUR 39,4m (PY EUR 43.4m), **gross profit margin** at 47,0% (PY 47,1%), with positive development in H2 2025 driven by improved profitability of new products.



The elumeo Group's **total costs** (SG & A + shipping) **decreased** by 11.4% to EUR 23.7 million (2024: EUR 26.7 million), restructuring costs still included. **Compared to 2023, the total costs decreased by EUR 6.2 million** (-20.8% compared to 2024), showing the **extend of the cost efficiencies** achieved by elumeo **thanks to AI and profitability measures** related product and TV airtime.

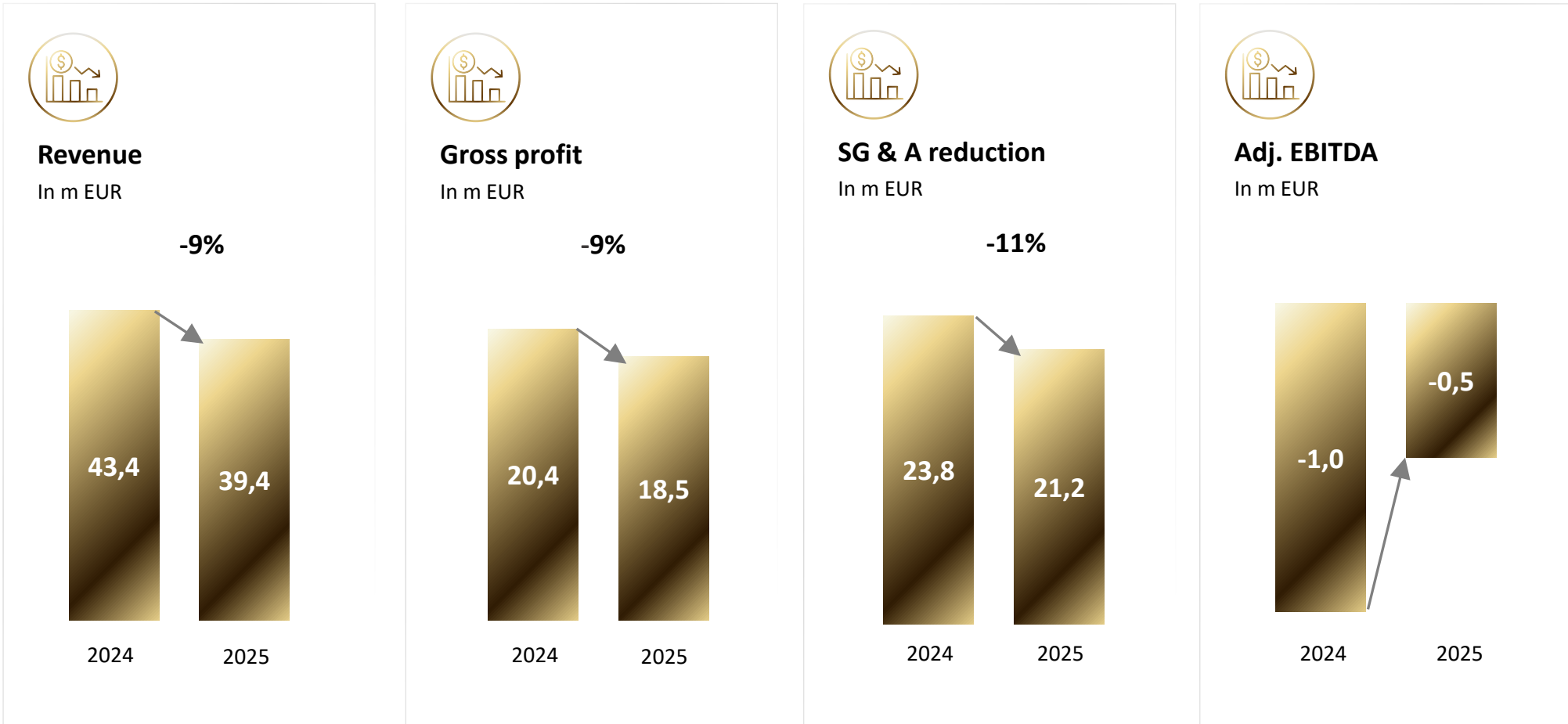


**Internationalization 2.0 with growth of 143% YoY.** On a quarter-by-quarter basis, Q4 2025 returned to growth after revenue decrease in Q3 2025.









**Outlook 2026:** In light of the market uncertainties, elumeo projects a **revenue** of -7% to +10%, a **gross profit margin** of 47% to 49% and an **Adjusted EBITDA** of EUR -0,5m to EUR 1,5m.

# Restructuring successfully completed as announced on April 1<sup>st</sup> 2025



# We delivered on our guidance for FY 2025 for all three KPIs

	Guidance for 2025	FY 2025	
 <b>Revenue growth</b>	-10% to -15%	-9%	
 <b>Gross profit margin</b>	47% - 49%	47%	
 <b>Adjusted EBITDA</b>	EUR -0,5m – 0,1m	EUR -0,5m	

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

## Transition to automated shows and AI-based platform



**Reduced 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%**

# Increased platform efficiency thanks to digitalization and implementation of Artificial Intelligence

Thanks to recently released automation features of our platform and the impressive development of AI, we are able to improve the efficiency of our platform in a significant way.

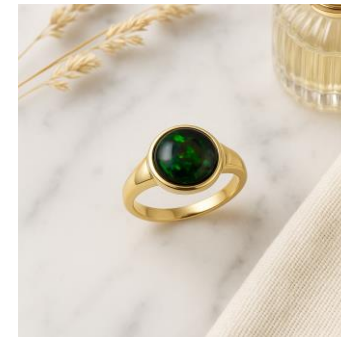


## Example: AI generated beauty shots

Input:

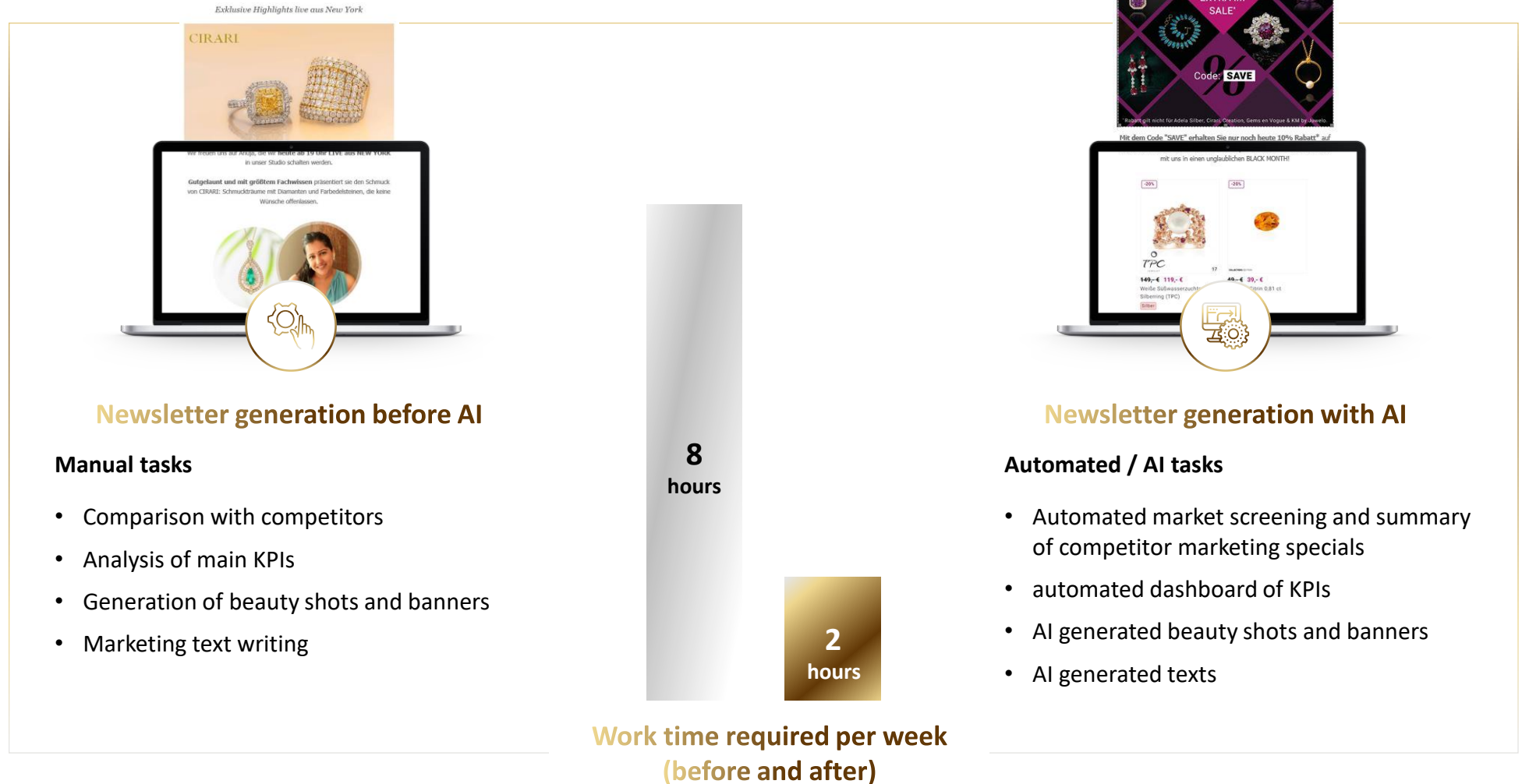


Output:



## EFFICIENCY

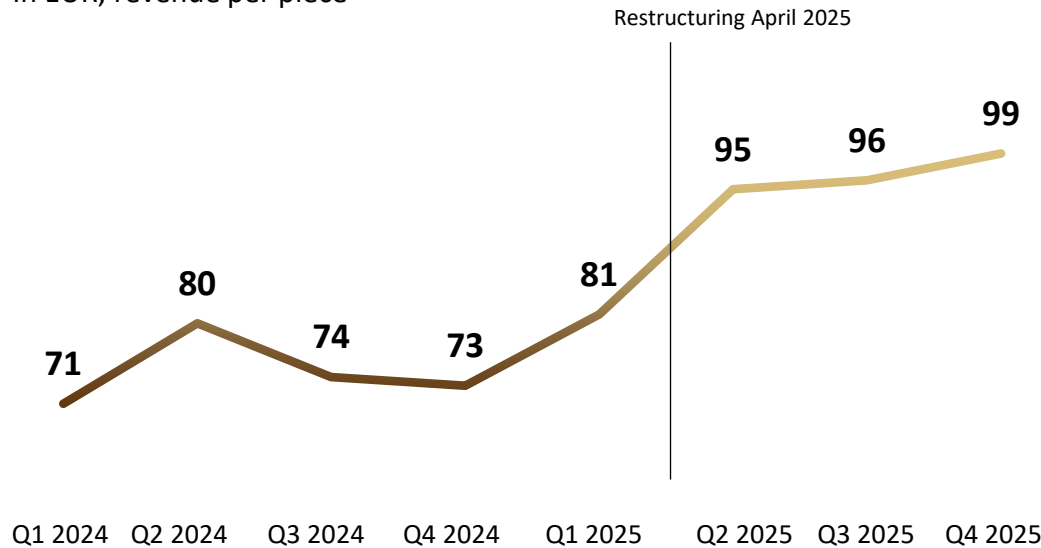
# Example for AI efficiency: generation of newsletter allows to save time by 75%



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

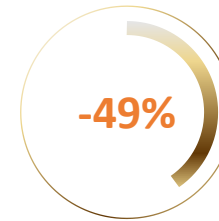
### Average Revenue per Piece increased after restructuring

In EUR, revenue per piece

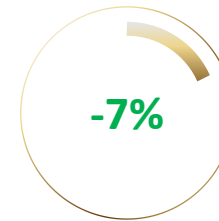


### Pieces sold below EUR 50 and impact on gross profit

2025 YoY



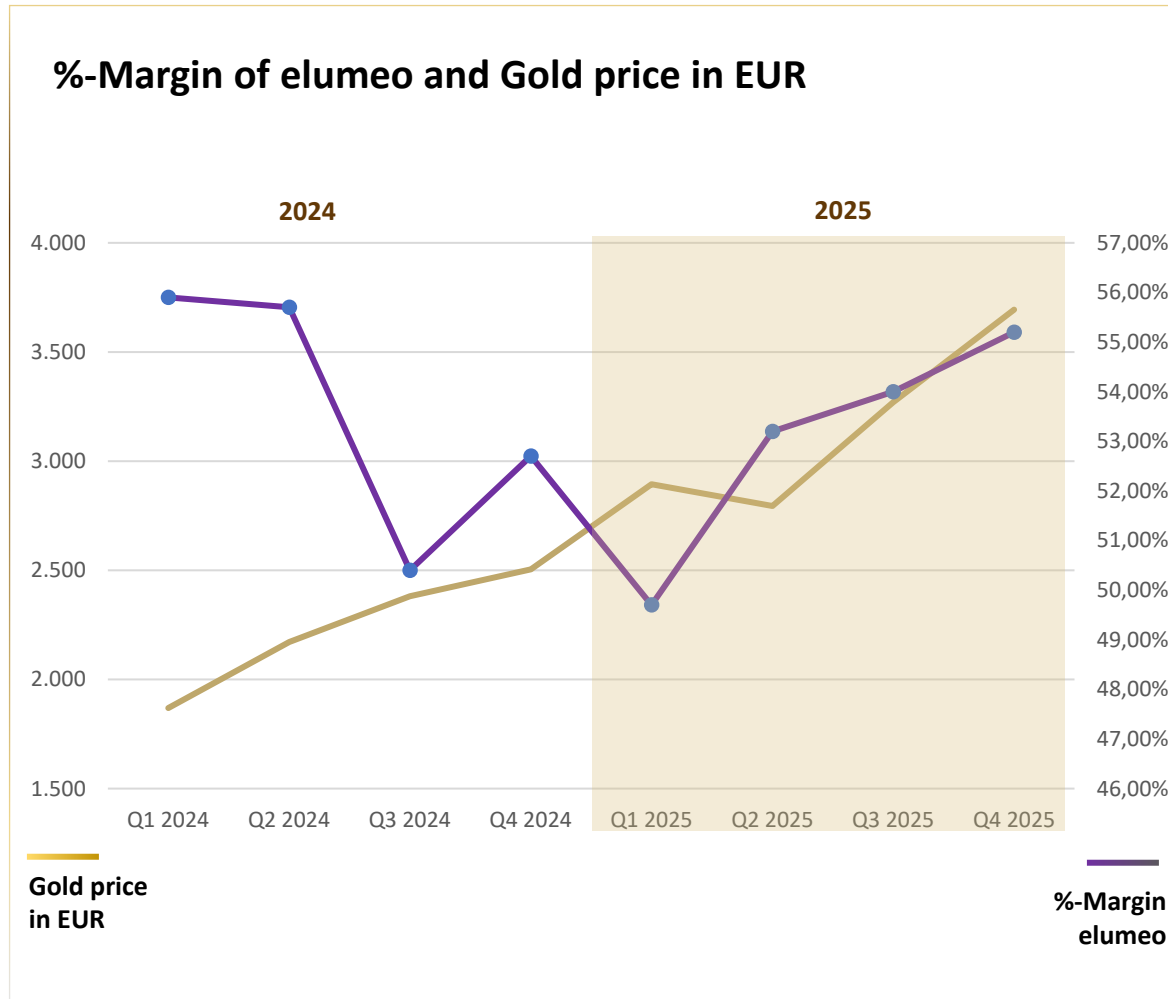
Pieces below EUR 50



Gross profit impact

→ Since 1<sup>st</sup> 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.

elumeo was able to improve its gross profit margin over the course of 2025 despite massive increase of gold price

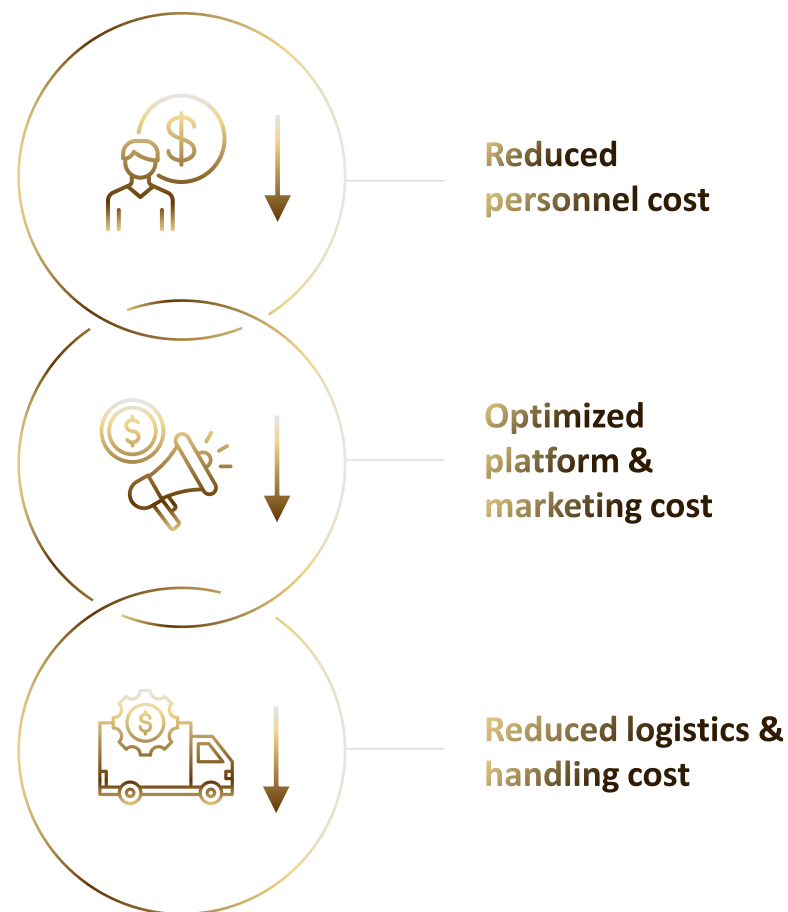
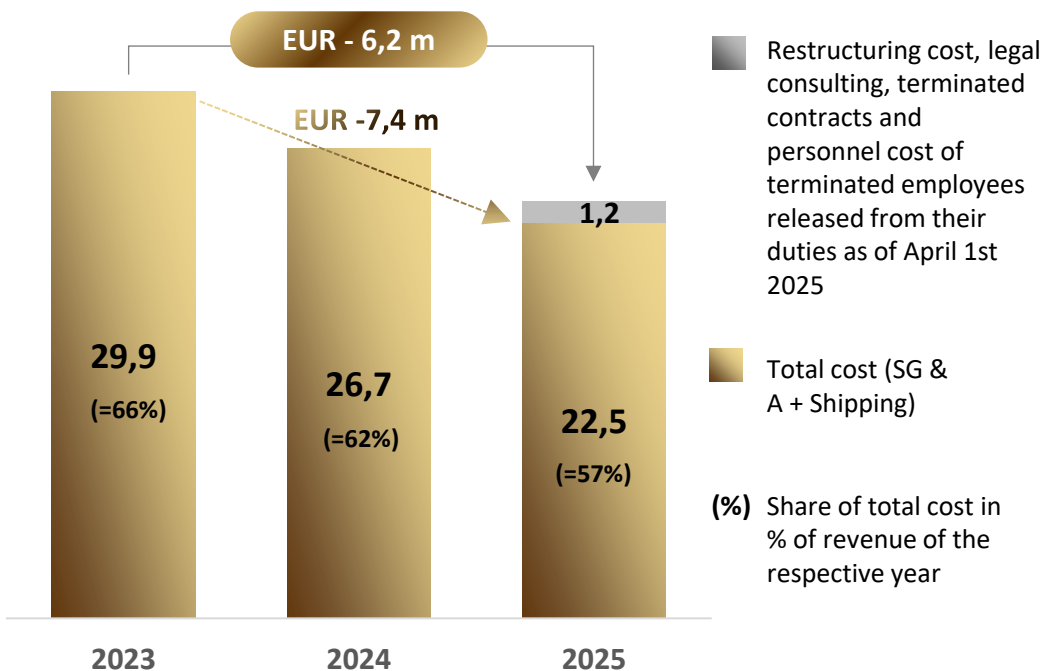


### %-Margin back to growth

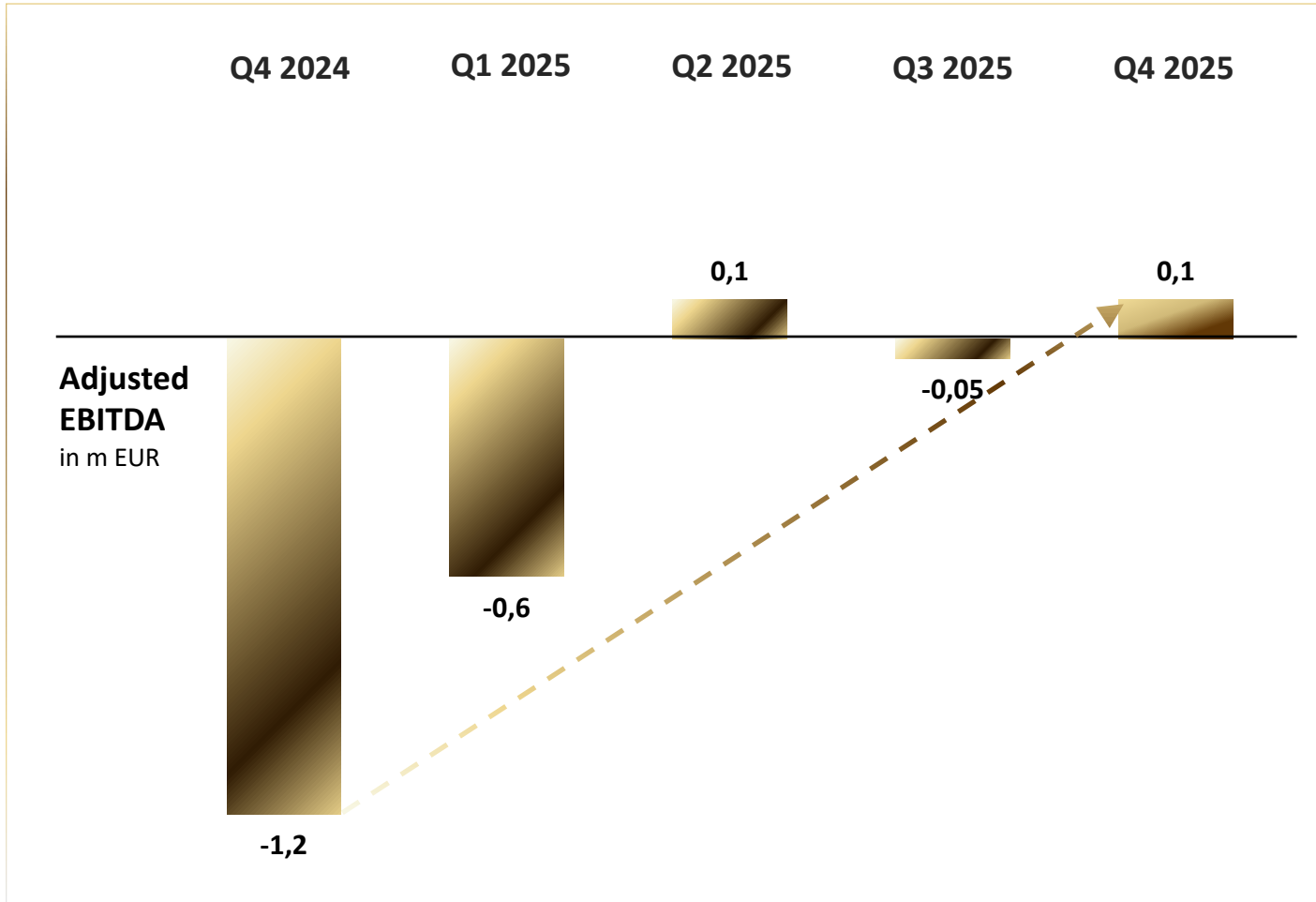
- From 1<sup>st</sup> of January 2024 to 31<sup>st</sup> of December 2025, the **gold price doubled**.
- Despite this price increase and the adverse market conditions in consumer sentiment, **elumeo** was able to stop the decline of gross profit margin and to **return to growing gross profit margins** in all three quarters following the restructuring on April 1<sup>st</sup> 2025.

# Successful completion of cost and efficiency program with total volume of 7,4m EUR 2025 vs. 2023

2023, 2024 and 2025– cost overview (in EUR m) and total cost in % of revenue

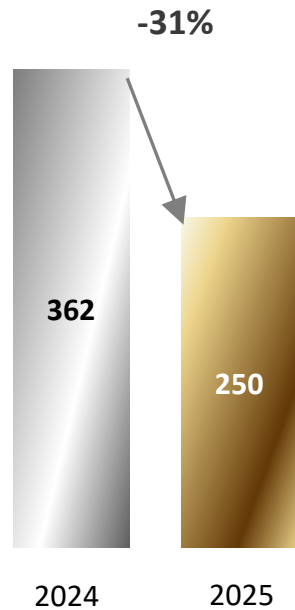


# elumeo returned to positive adjusted EBITDA

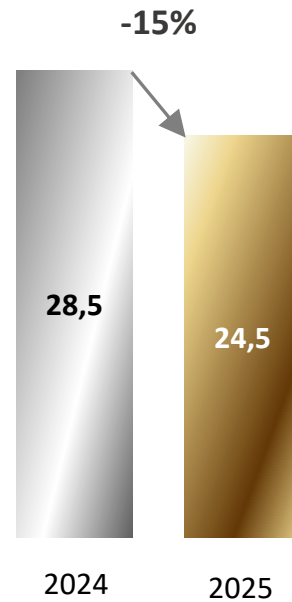


As planned, in our **TV business** we reduced the volume of pieces sold and focused on more profitable higher price points and high-value customers

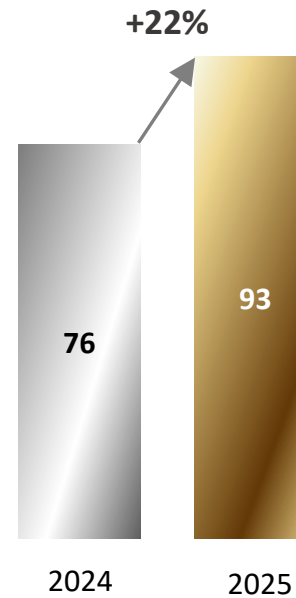
Pieces sold  
of TV business  
in k



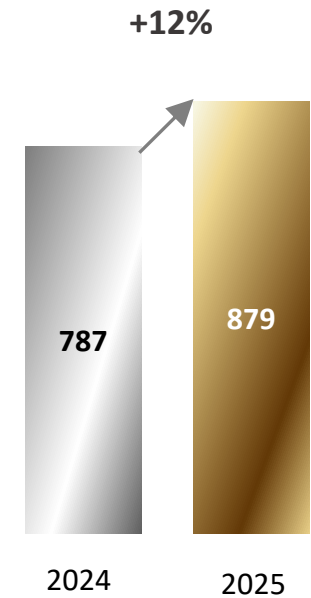
Revenue  
of TV business  
in m EUR



Average revenue per piece  
of TV business  
in EUR



Revenue per customer  
of TV business  
in EUR



After our restructuring, the profitability of new product (“Premieres”) is improving again compared to previous year

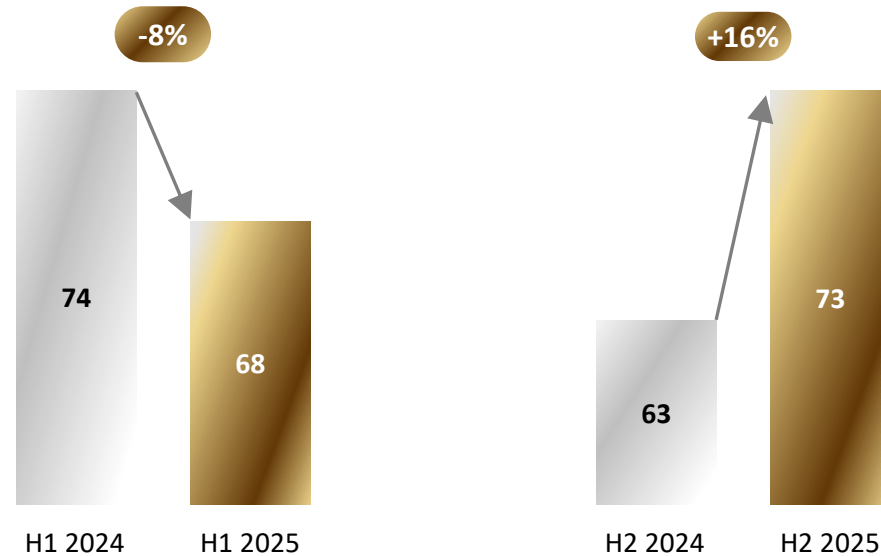


**Improvement of Live TV**  
**Profit-per-show-minute (ppm) of Premieres**

**H1 YoY**  
ppm in EUR



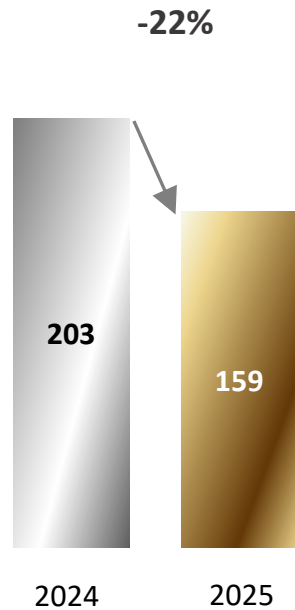
**H2 YoY**  
ppm in EUR



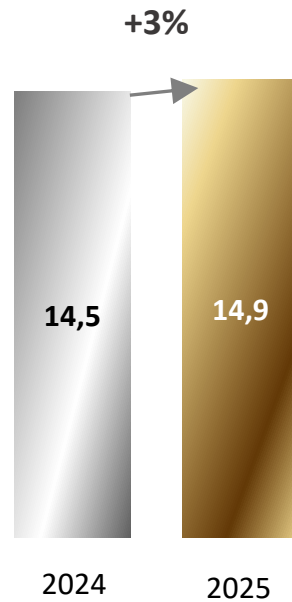
TV PREMIERES

# Web with small revenue growth, but increased revenue per piece and revenue per customer

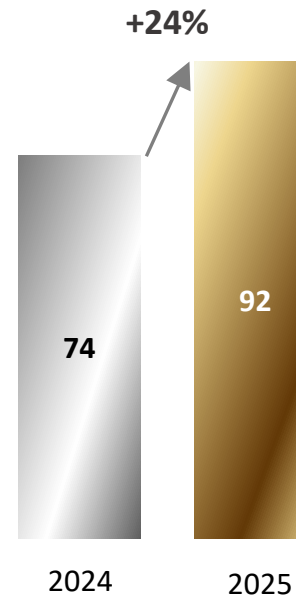
Pieces sold  
of WEB business  
in k



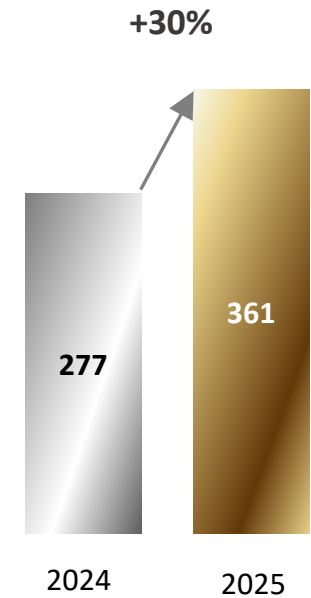
Revenue  
of WEB business  
in m EUR



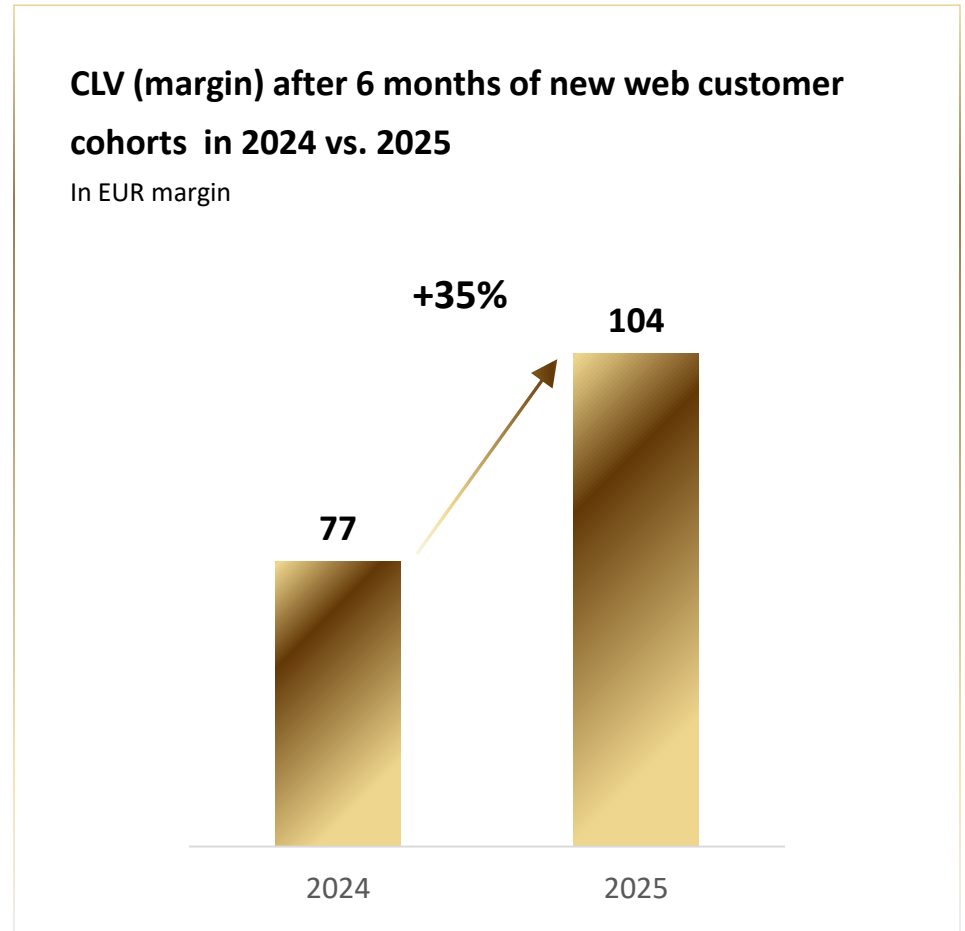
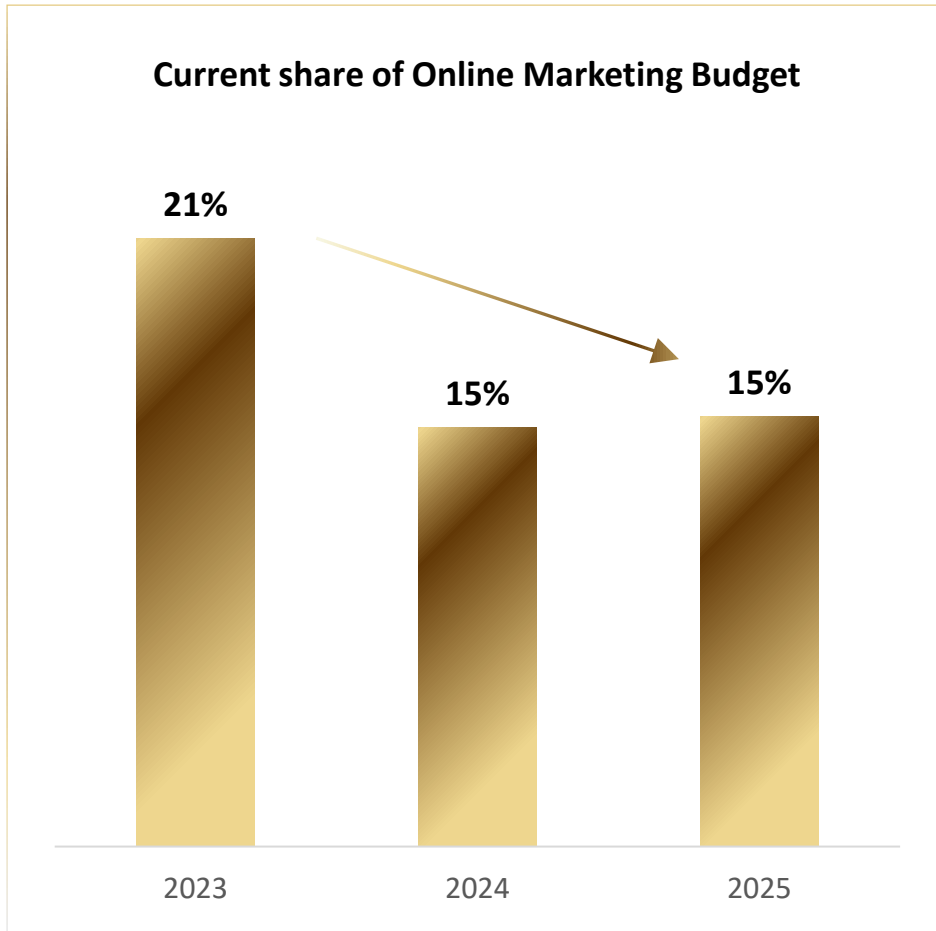
Average revenue per piece  
of WEB business  
in EUR



Revenue per customer  
of WEB business  
in EUR



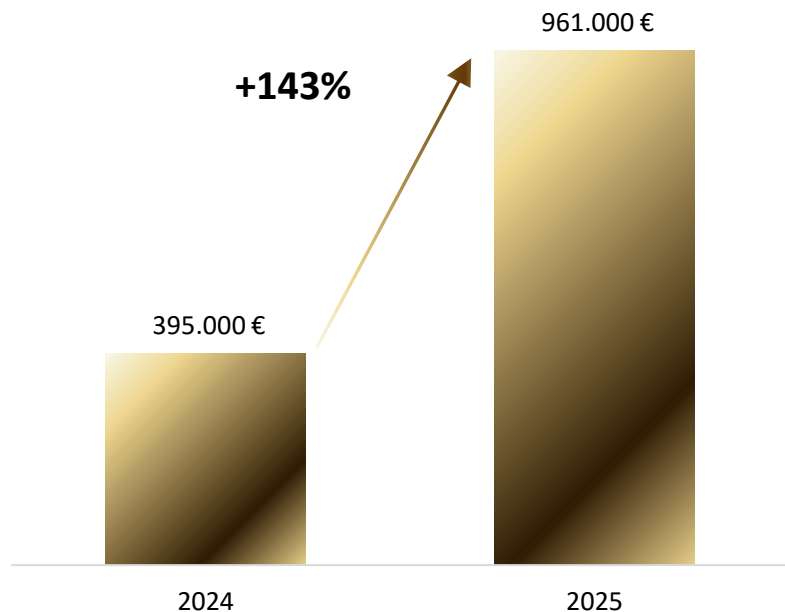
We have optimized our online marketing and prepared the WEB for scaling by improving gross profit of new customers by 35%



# Revenue of international channels returned to growth in Q4 2025

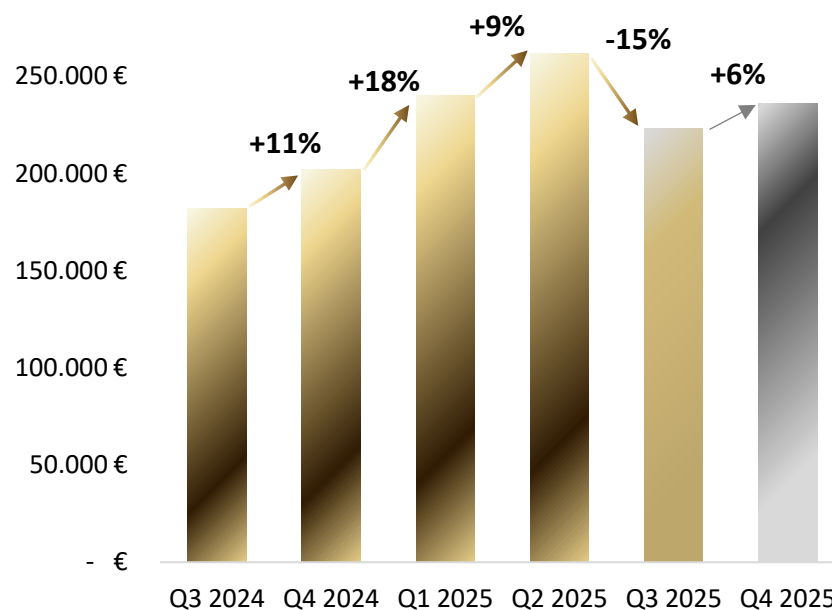
## Revenue of international linear TV channels YoY

Total TV sales in EUR in Spain and Italy



## Revenue of international linear TV channels

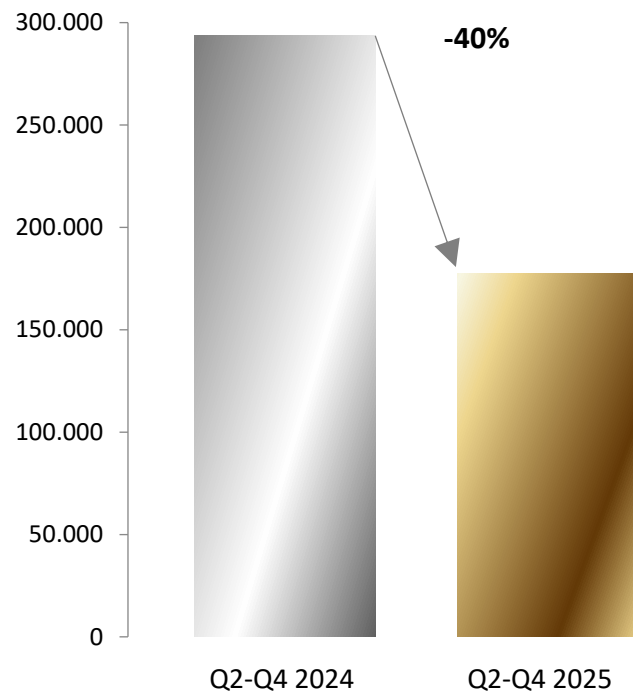
Total TV sales in EUR in Spain and Italy



# Reduction of unprofitable products with selling price below 50 EUR impacted revenue in international channels

## Revenue of “Below 50 EUR product” after restructuring

Q2-Q4 2025 YoY, 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 Gamerobot.



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



On **October 1<sup>st</sup>** we launched our **AI channel in Poland**, using our new multi language platform based on Saleor.



In 2026, we started with our **new TV format** with jewelry designed to be **suitable for our international shows** in Spain, Poland, Italy and other countries



Focus for H1 2026 will be an improved technological platform for better scalability and a strong focus on profitability

Full launch for Poland on May 1<sup>st</sup> 2026 including AI based TV Show and webshop, Mobile App to follow soon



### Elumeo's first non-€ AI generated TV Show has been launched in Poland

Complete new backend in order to allow for foreign currency

Full integration into Juwelos customers service system

Integrated system for television and webshop

Broadcasting still limited to one hour per day

Next Steps:

- 1.) Evaluation of all customer related processes
- 2.) Increase broadcasting slots where profitable

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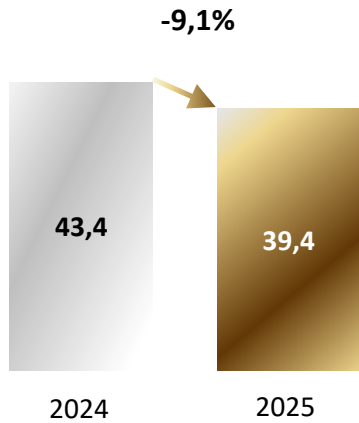
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# Revenue decreased by -9,1% in 2025, gross profit margin stable YoY

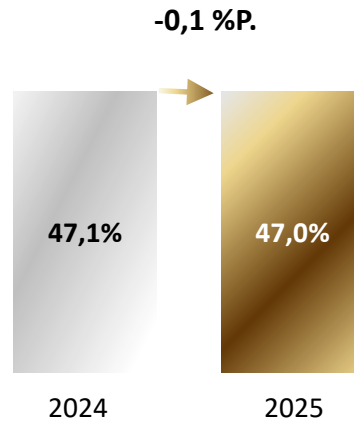
## 2025 vs. 2024 – performance overview (in m EUR)

**Revenue**  
in m EUR



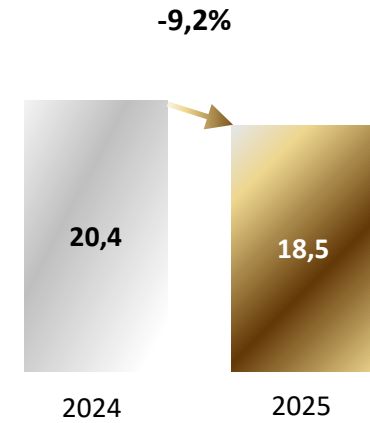
Revenue decreased by 9%,  
Web with small growth

**Gross profit margin %**



%-Margin stable YoY; recovered  
throughout 2025, above PY in H2  
2025

**Gross profit**  
in m EUR



Gross profit decreased in line  
with plan for restructuring

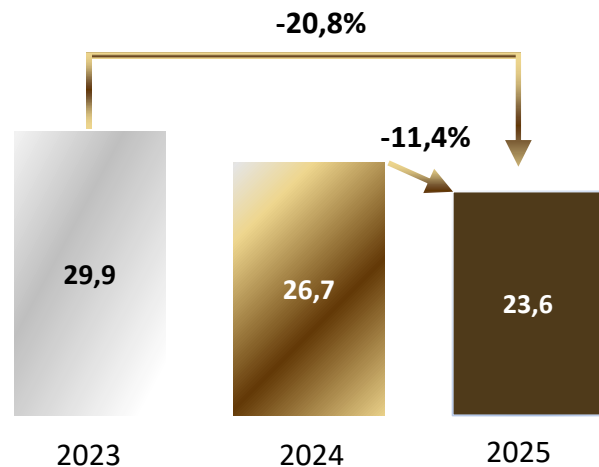
elumeo

Total expenses reduced by EUR 6,2m EUR vs. 2023 (-20,8%), Adjusted EBITDA improved, negative effect from Q1 2025 before cost program

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

#### Total cost (SG & A + Shipping)

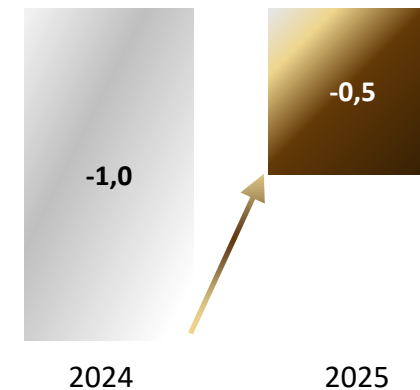
in m EUR



Cost performance without adjustments in 2025

#### Adjusted EBITDA

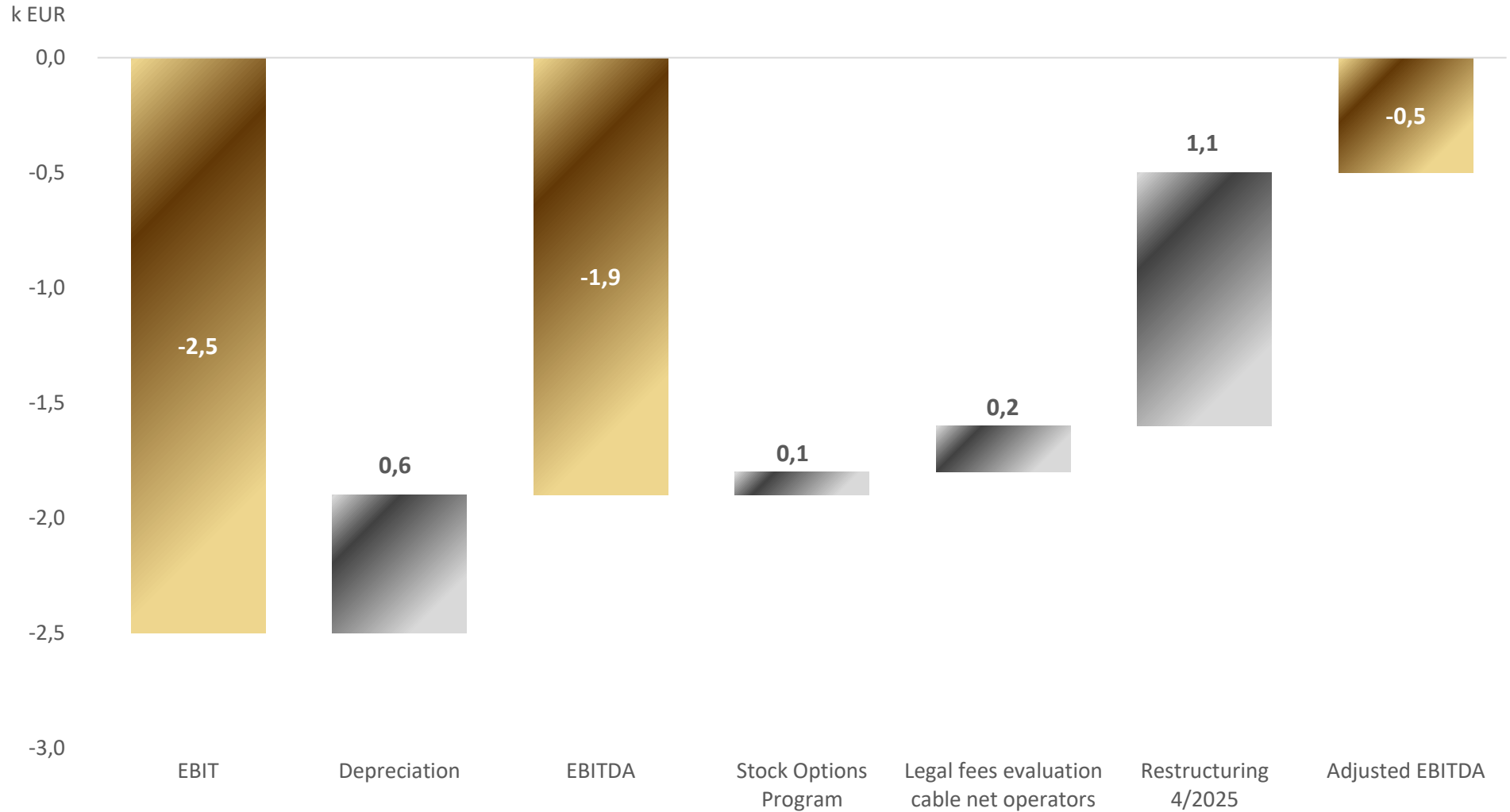
in m EUR



Negative results comes from Q1 2025, before execution of cost and efficiency performance program

elumeo

## Effects – From EBIT to Adjusted EBITDA



## elumeo is evaluating legal options against Vodafone over excessive feeds

- The restructuring initiated in Q2 2025 was triggered by increased feed-in fees per household in cable networks following the elimination of the so-called ancillary cost privilege (“Nebenkostenprivileg”) for network operators.
- As already explained in the 2024 Annual Report, elumeo believes that the feed-in fees for the distribution of Juwelo’s television signal in the Vodafone Group’s networks are unlawfully high.
- To facilitate a resolution of this conflict, elumeo filed a request for mediation, which was, however, rejected by Vodafone.
- elumeo is currently evaluating options for legal enforcement of this position. elumeo anticipates a claim for damages arising from excessive feed-in charges since 2013, estimated to amount to a double digit million figure. This position is supported by three independent expert opinions.

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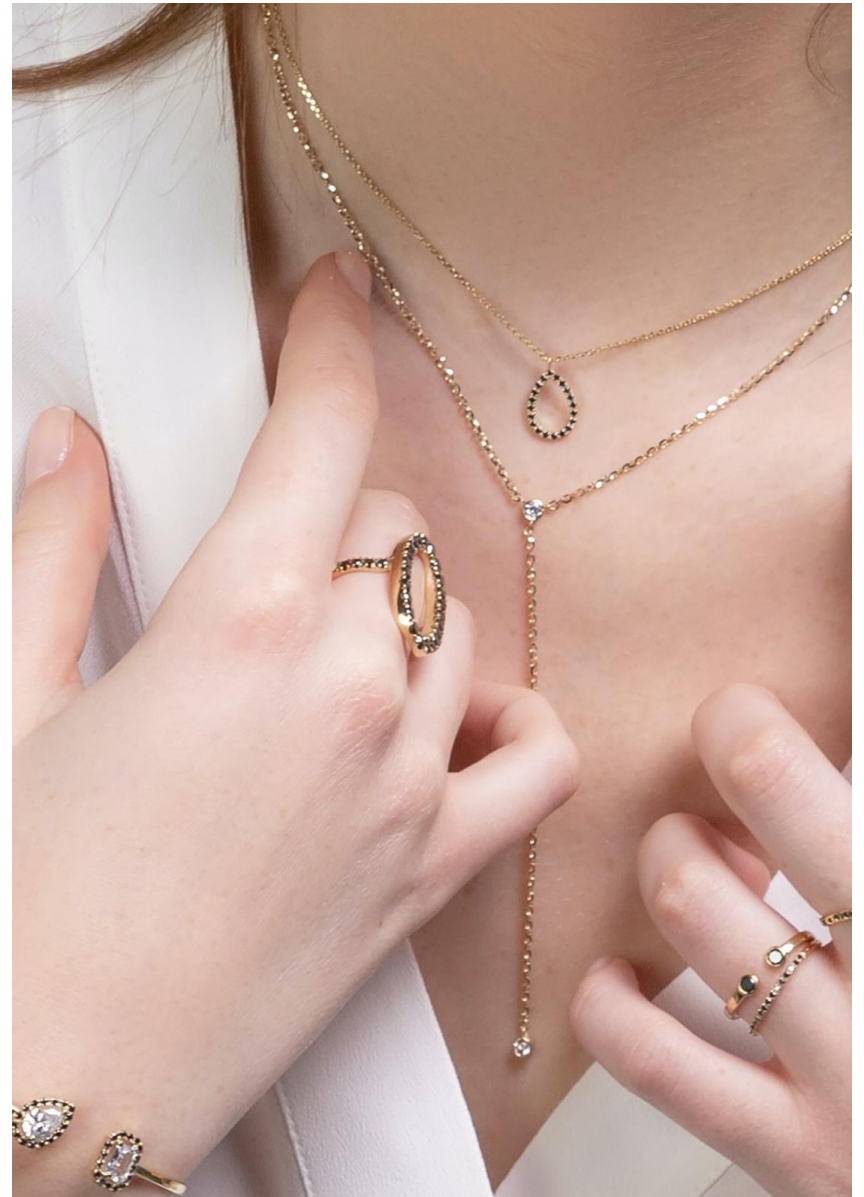
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## Outlook 2026: Thanks to our focus on AI-driven efficiencies, we expect to maintain profitability despite strong market uncertainties



Our guidance for 2026 reflects the elevated **geopolitical uncertainty**, including the war in Iran and potential subsequent **effects on consumer sentiment**



We will continue to maintain **strict cost discipline** and will prioritize **profitability over volume**, maintaining and expanding our profitability further



Thanks to our **implementation of AI processes** throughout the whole company, we have established a **strong foundation** for **further efficiency gains**, positioning the company well to navigate market uncertainty and protect margins

Outlook 2026: Thanks to our focus on AI-driven efficiencies, we expect to maintain profitability despite strong market uncertainties



Revenue

-7% / +10%

Gross profit margin

47 - 49%

Adjusted EBITDA

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



# elumeo

## **Executive Board**

Wolfgang Boyé, Boris Kirn, Dr. Susanne Ries,  
Christian Senitz

## **Managing Directors**

Florian Spatz, Boris Kirn

## **Investor Relations**

Florian Spatz  
Erkelenzdam 59/61  
10999 Berlin  
E-Mail: [ir@elumeo.com](mailto:ir@elumeo.com)  
Phone: +49 30 69 59 790  
Fax: +49 30 69 59 79-650