

elumeo

Q1 2026 Financial Earnings Call

June 15, 2026



Summary of key developments in Q1 2026



After **successful completion of the cost and efficiency program**, elumeo returned to profitability in Q1 2026. Adjusted EBITDA improved to EUR 0,2m (PY EUR -0,6m).



Q1 2026 Revenue in line with expectation at EUR 9,6m (PY EUR 11,1m), **gross profit margin** at 51,1% (PY 44,7%), positive development in margin driven by improved profitability of new products



The elumeo Group's selling & administrative expenses **decreased** by 14,6% to EUR 4,9m in Q1 2026 (PY: EUR 5,7m). **Compared to Q1 2024, the SG & A decreased by 22%**, showing the full **extend of the cost efficiencies** achieved by elumeo **thanks to AI and profitability measures**.



Focus on **profitability and scalability for Internationalization 2.0** at expense of international revenue growth, resulting in decreased revenue by 21% to EUR 190k (PY: EUR 240k). The effect comes mainly from reduction of product with price point below 50 EUR (-60% in Q1 2026 YoY).



Outlook 2026 confirmed: 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.

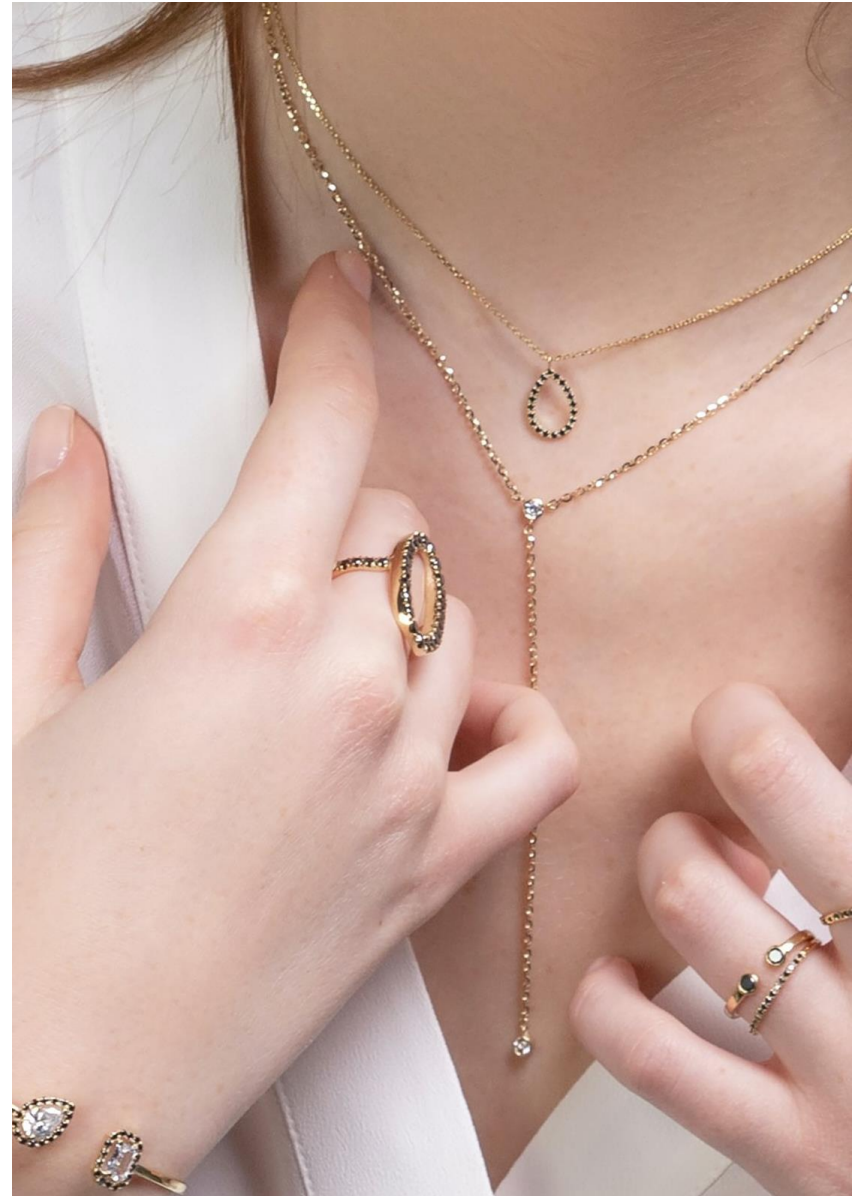
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One Mission: Bringing emotion back into e-commerce

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

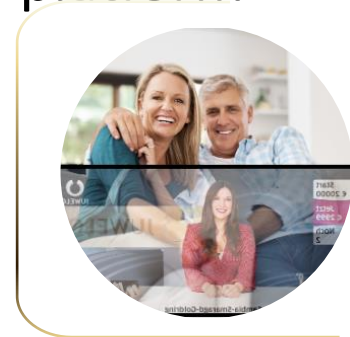
elumeo builds **technology platforms**
to leverage efficiency and
technology synergies across brands

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.



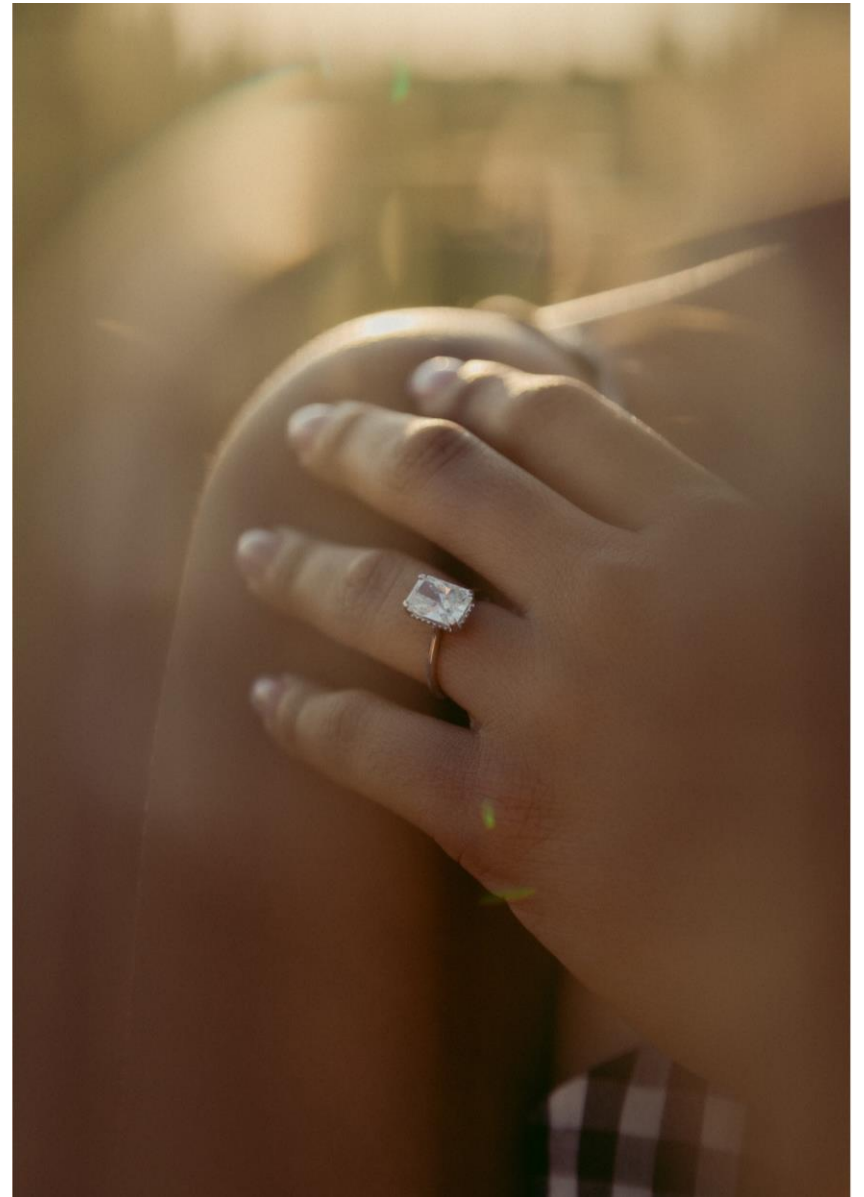
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Recap FY 2025: We delivered on our guidance; no significant changes in the figures compared to the preliminary data published on April 30, 2026

	Guidance for 2025	Preliminary FY 2025 Published April 30th, 2026	Audited FY 2025
 Revenue growth	-10% to -15%	-9%	-9,9%
 Gross profit margin	47% - 49%	47%	47,8%
 Adjusted EBITDA	EUR -0,5m – 0,1m	EUR -0,5m	EUR -0,5m

Recap: On 1st 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%

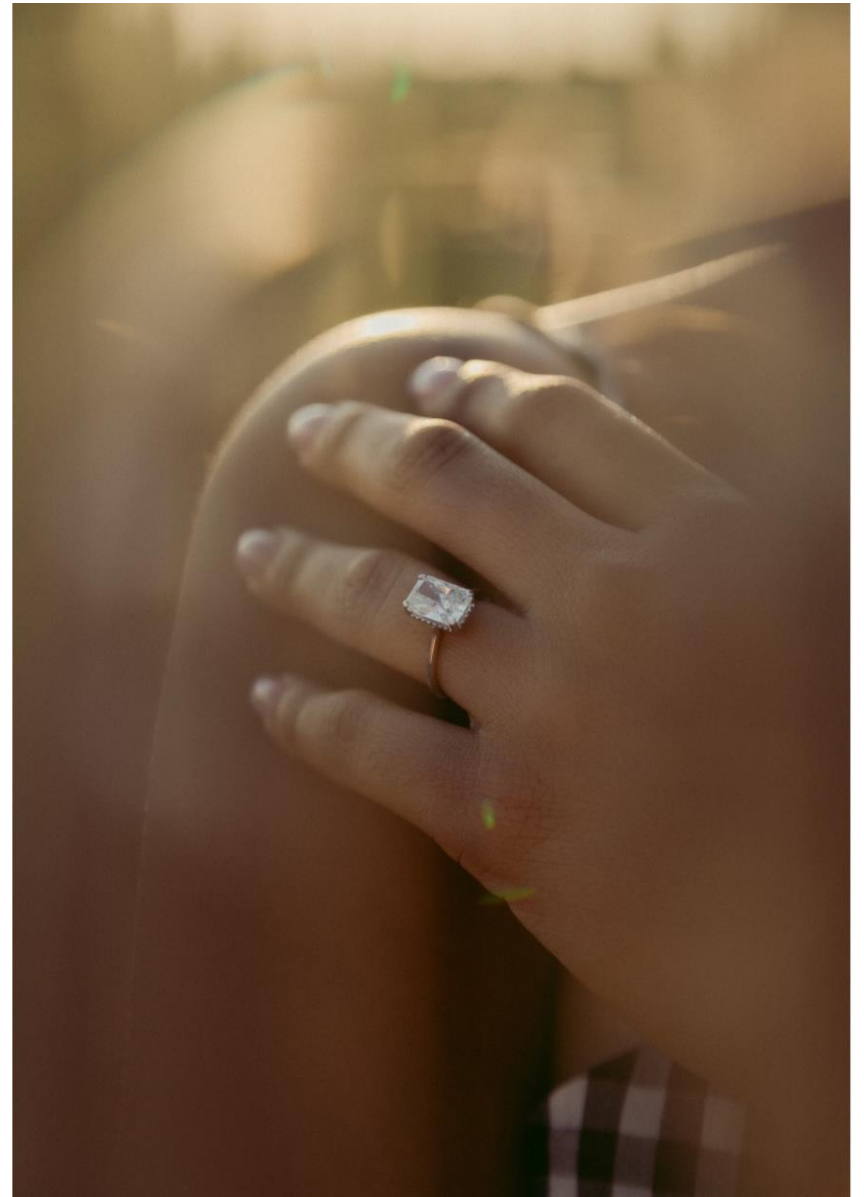
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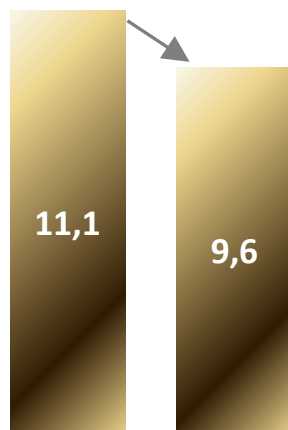
elumeo SE returns to profitability in the first quarter of 2026



Revenue

In m EUR

-13%



Q1 2025

Q1 2026



Gross profit

In m EUR

-0,5%



Q1 2025

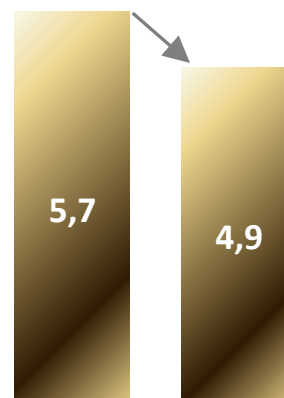
Q1 2026



SG & A reduction

In m EUR

-15%



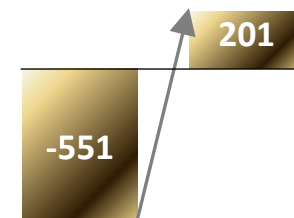
Q1 2025

Q1 2026



Adj. EBITDA

In k EUR



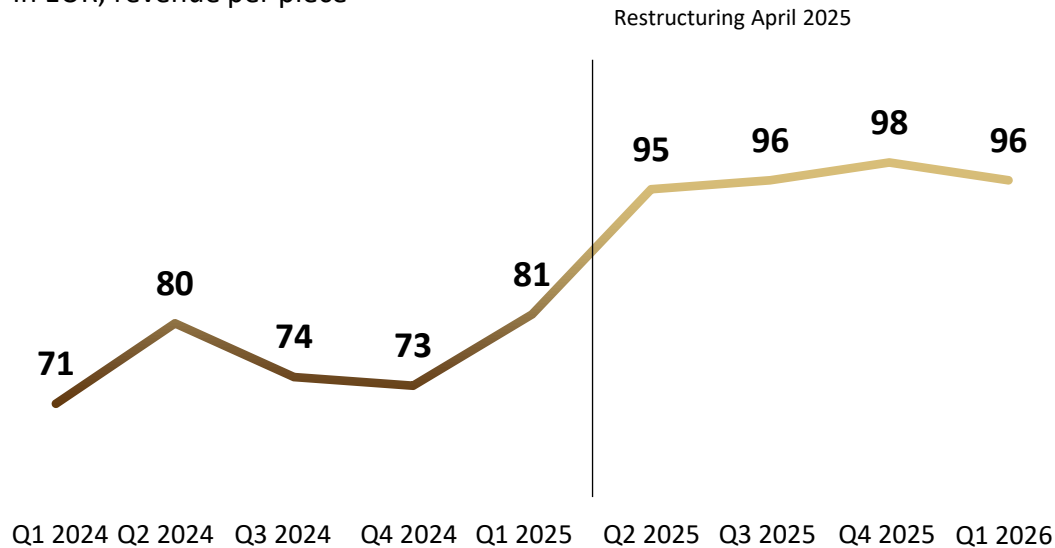
Q1 2025

Q1 2026

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

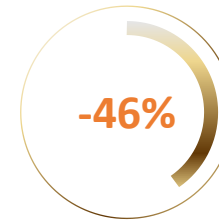
Average Revenue per Piece increased after restructuring

In EUR, revenue per piece

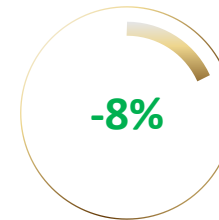


Pieces sold below EUR 50 and impact on gross profit

Q1 2026 YoY



Pieces below EUR 50

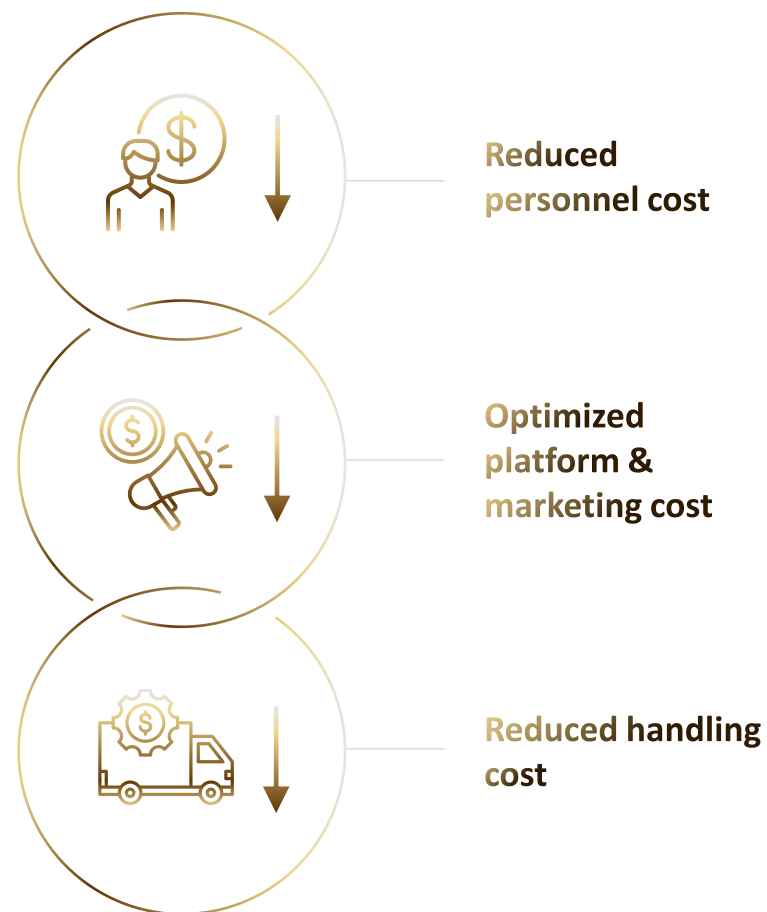
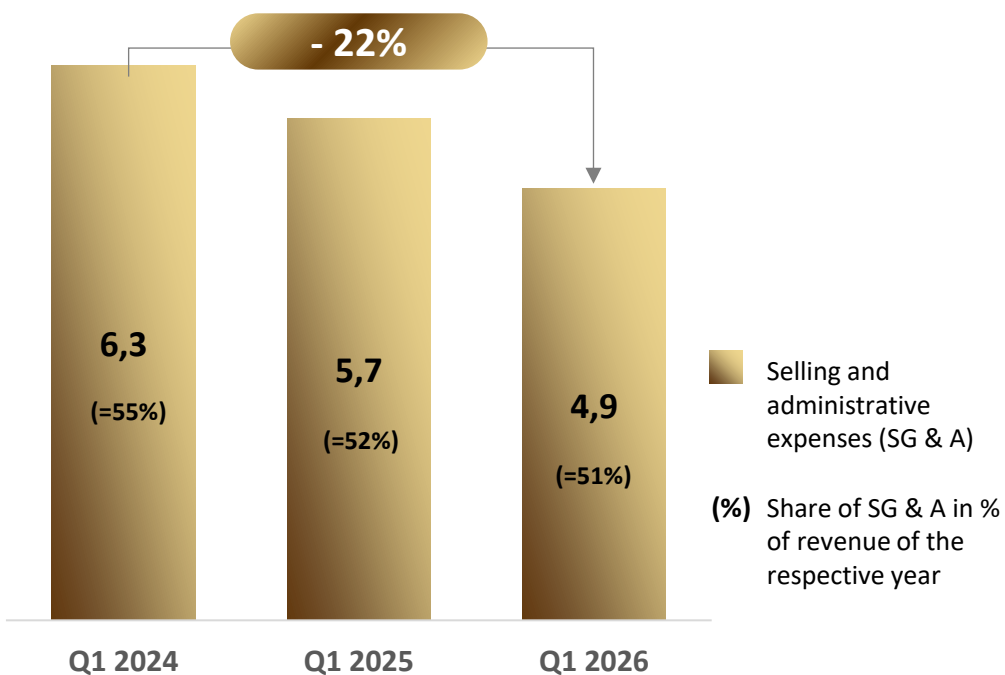


Gross profit impact

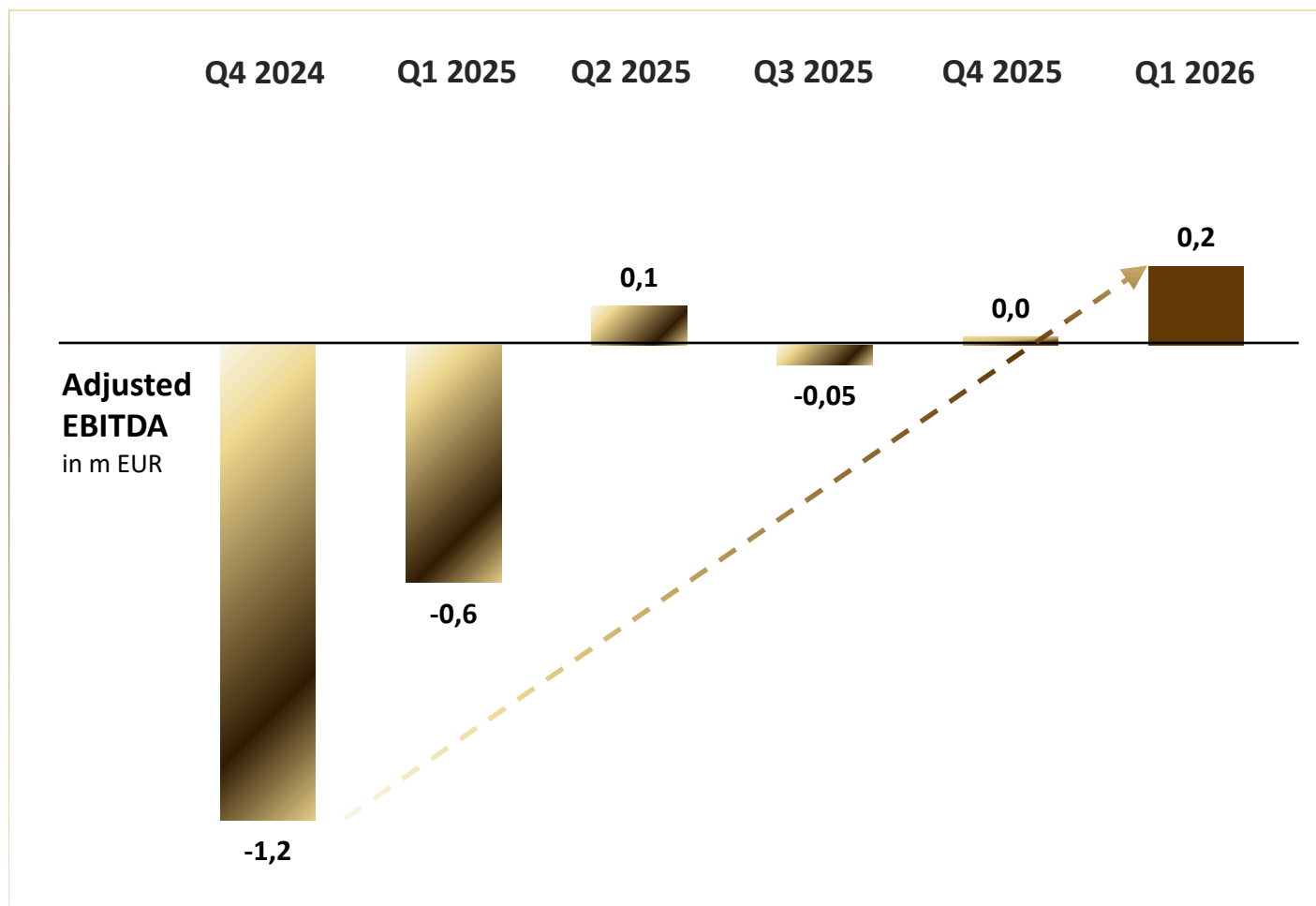
→ Since 1st April 2025, we have been able to reduce our pieces-related cost with only a limited impact on the total revenue and gross profit, thus improving profitability.

Successful completion of cost and efficiency program with 22% decrease in SG & A in Q1 2026 vs. Q1 2024

Q1 2024, Q1 2025 and Q1 2026 – SG & A overview (in m EUR) and SG & A in % of revenue

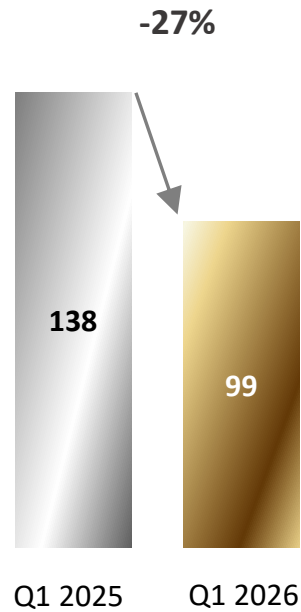


elumeo returned to positive adjusted EBITDA

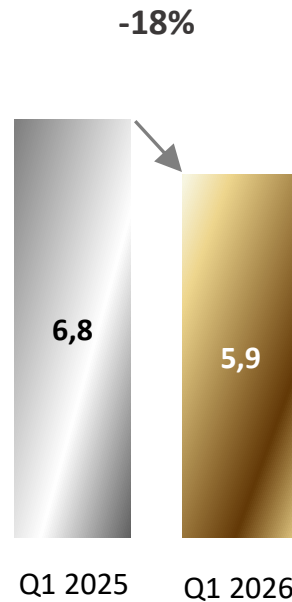


As planned, in our German **TV business** we reduced the volume of pieces sold and focused on more profitable higher price points and high-value customers

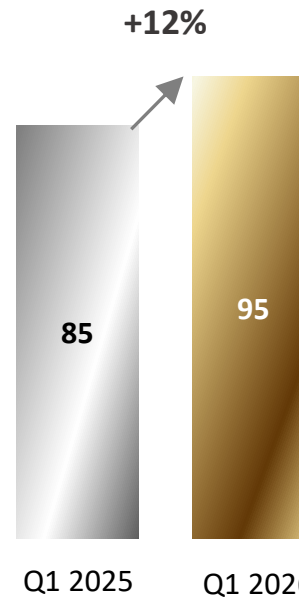
Pieces sold
of TV business
in k



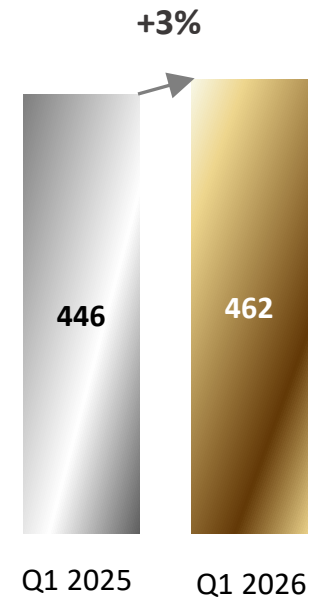
Revenue
of TV business
in m EUR



Average revenue per piece
of TV business
in EUR



Revenue per customer
of TV business
in EUR



The profitability of new product (“Premieres”) continues to improve despite the rise in precious metal prices

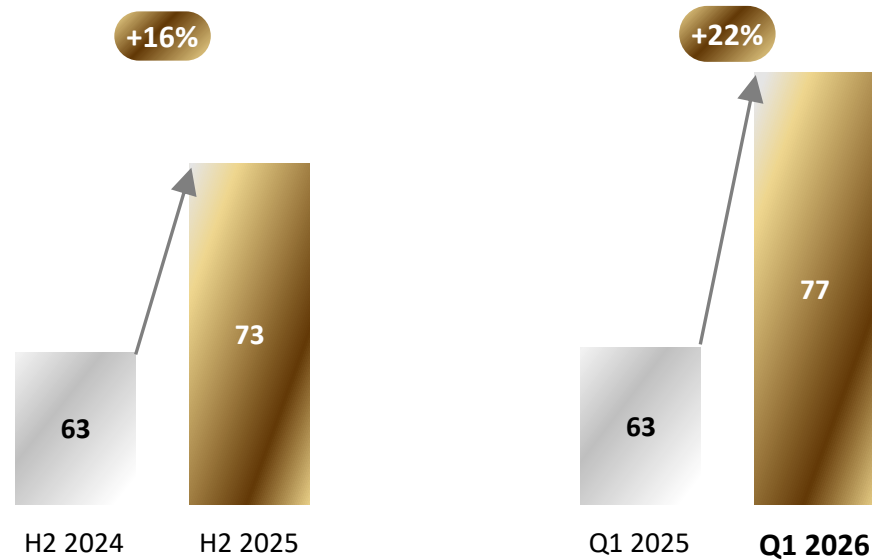


Improvement of Live TV Profit-per-show-minute (ppm) of Premieres

2025 H2 YoY
ppm in EUR



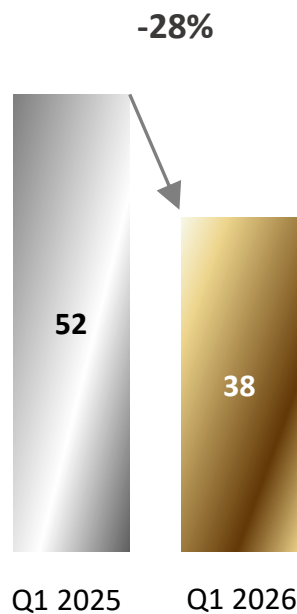
2026 Q1 YoY
ppm in EUR



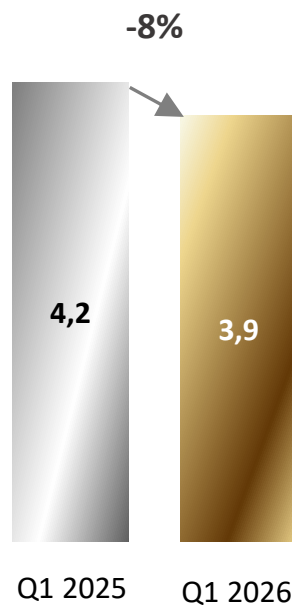
TV PREMIERES

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

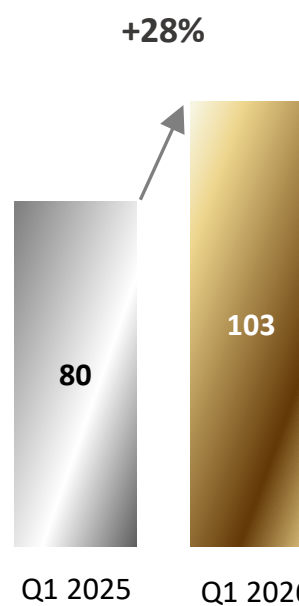
Pieces sold
of WEB business
in k



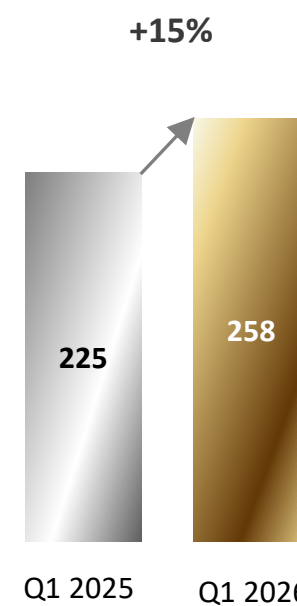
Revenue
of WEB business
in m EUR



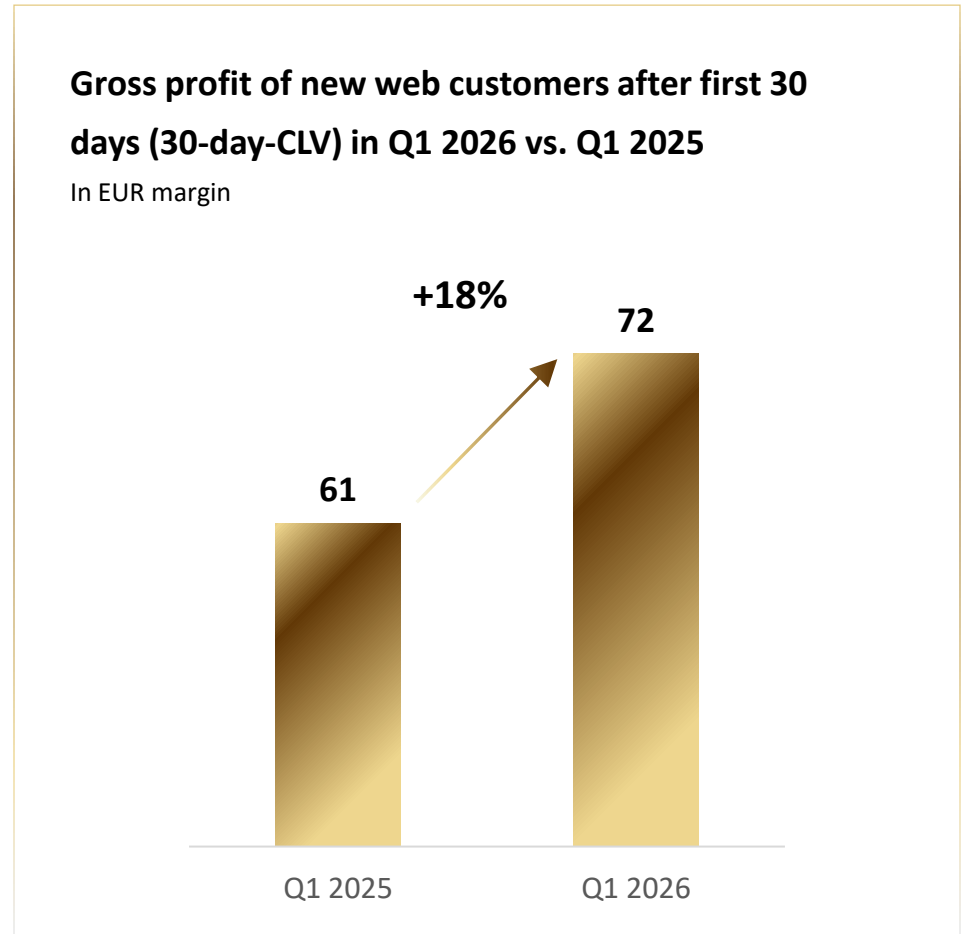
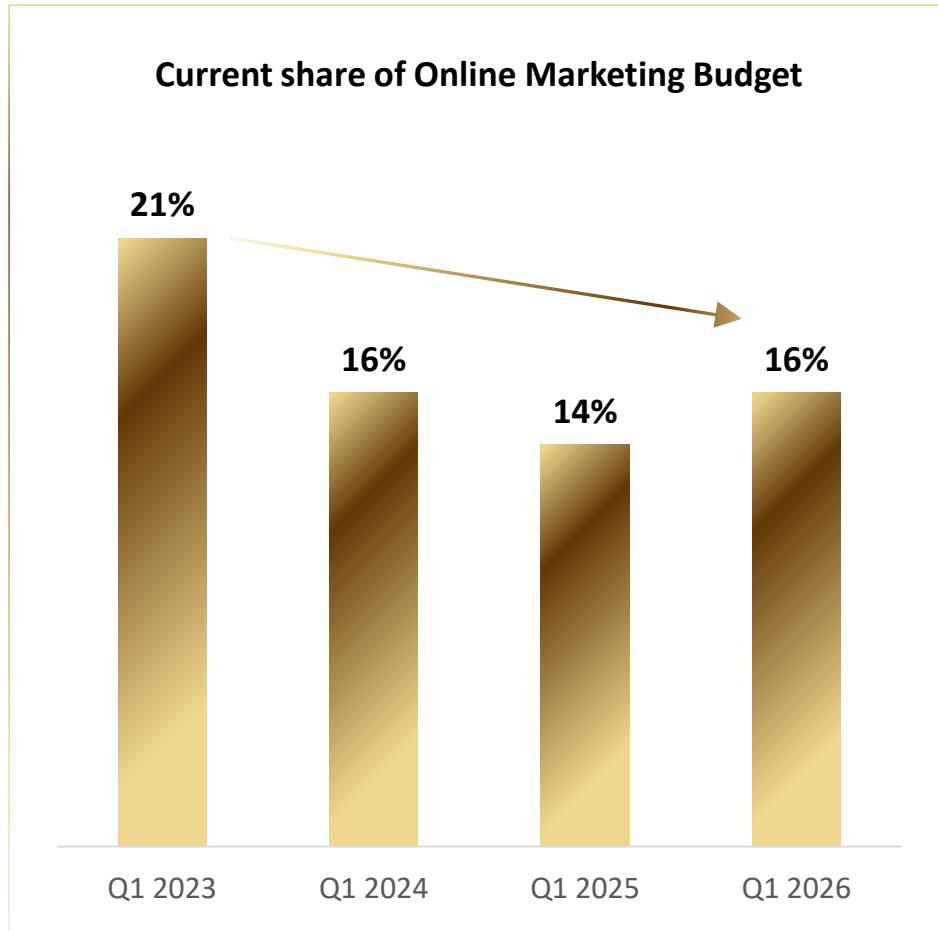
Average revenue per piece
of WEB business
in EUR



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 18%



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.

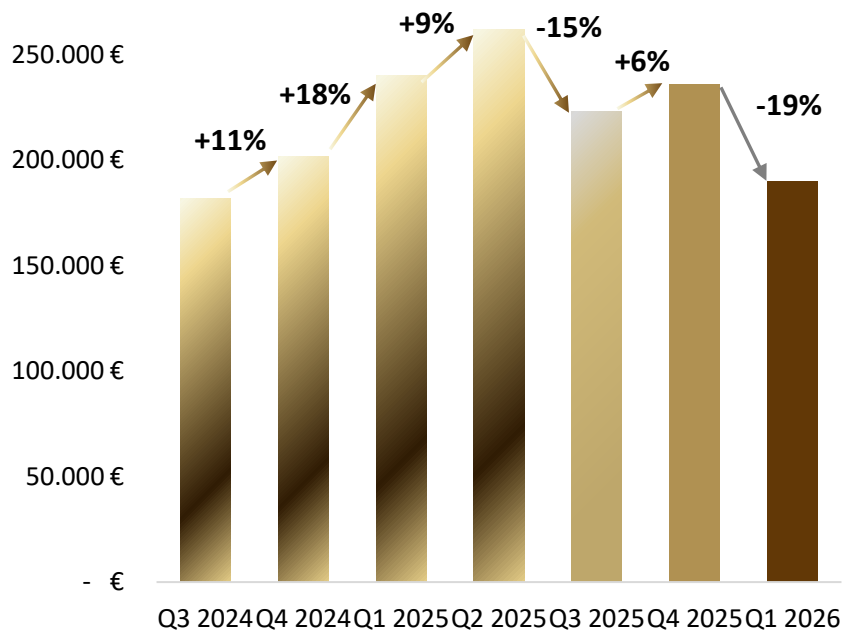


This allows us to **leverage our video shopping material** that is being produced in our studio in Berlin and to **distribute it internationally on any device at very low production cost**.

Focus on profitability & scalability for our international channels

Revenue of international linear TV channels

Total TV sales in Spain and Italy



Target for 2026: Focus on profitability



Optimized product portfolio and platform



Optimized TV reach



Decreased cost

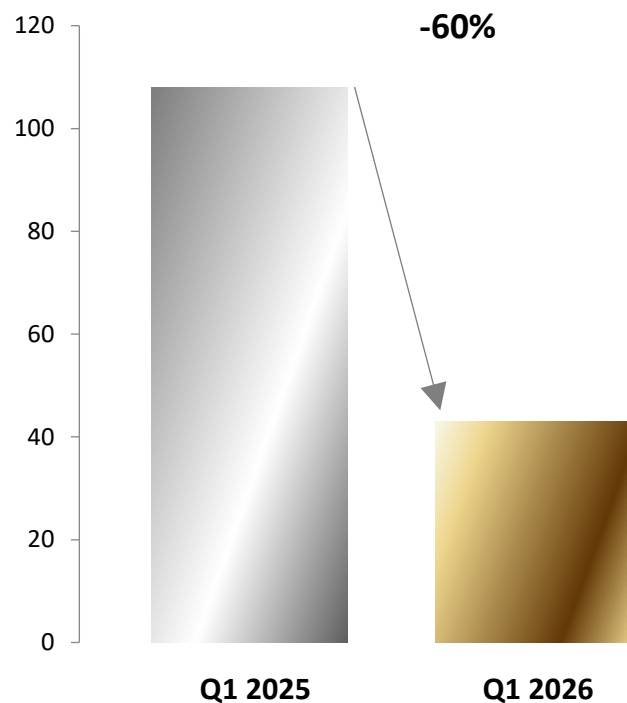


Profitability & scalability

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

Revenue of “Below 50 EUR product” after restructuring

Q1 2026 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 1st** 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

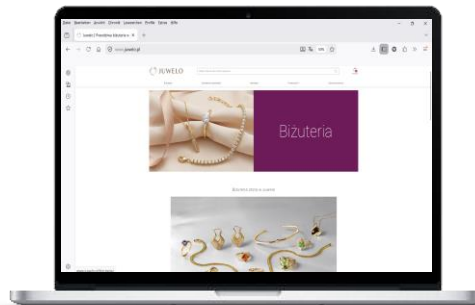


Focus for H1 2026 will be an improved technological platform for better scalability and a strong focus on profitability

With the successful launch of the webshop the second step of the evaluation of our new backend has been completed



November 2025



May 2026



Q3 2026



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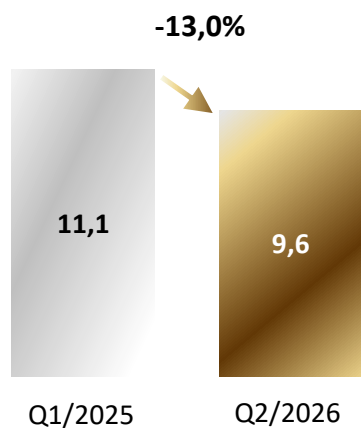


Revenue decreased by 13% in Q1/2026 compared to Q1/2025, gross profit stable YoY thanks to improved gross profit margin %

Q1/2026 vs. Q1/2025 – performance overview (in m EUR)

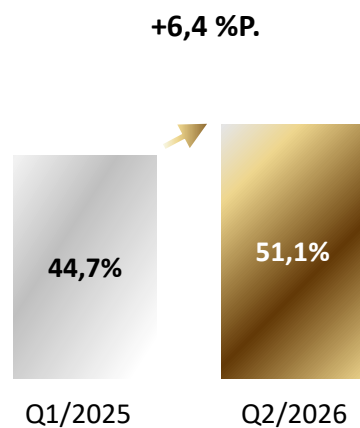
Revenue

in m EUR



Revenue decreased by 13% against Q1 2025 before our restructuring

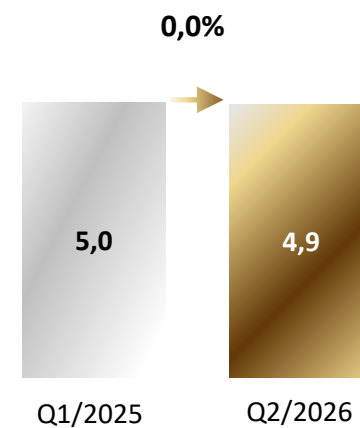
Gross profit margin %



%-Margin increased by 6,4%P. in Q1/2026

Gross profit

in m EUR



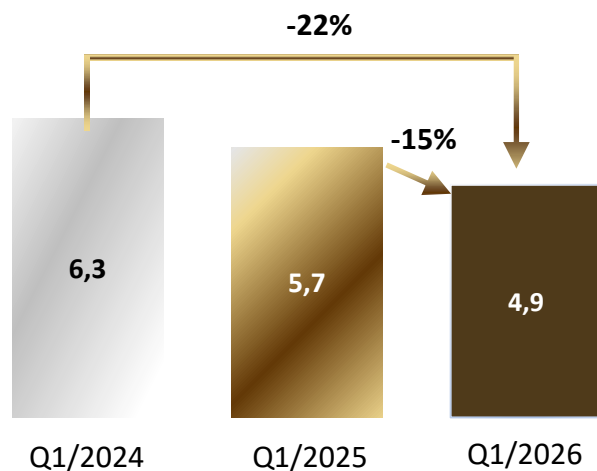
Gross profit stable compared to Q1/2025

Adjusted EBITDA returned to profitability

Performance overview (in m EUR)

Total cost (SG & A + Shipping)

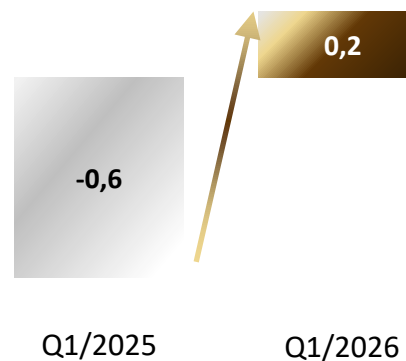
in m EUR



Significant decrease in SG & A thanks to the successful execution of cost performance program from April 1st, 2025

Adjusted EBITDA

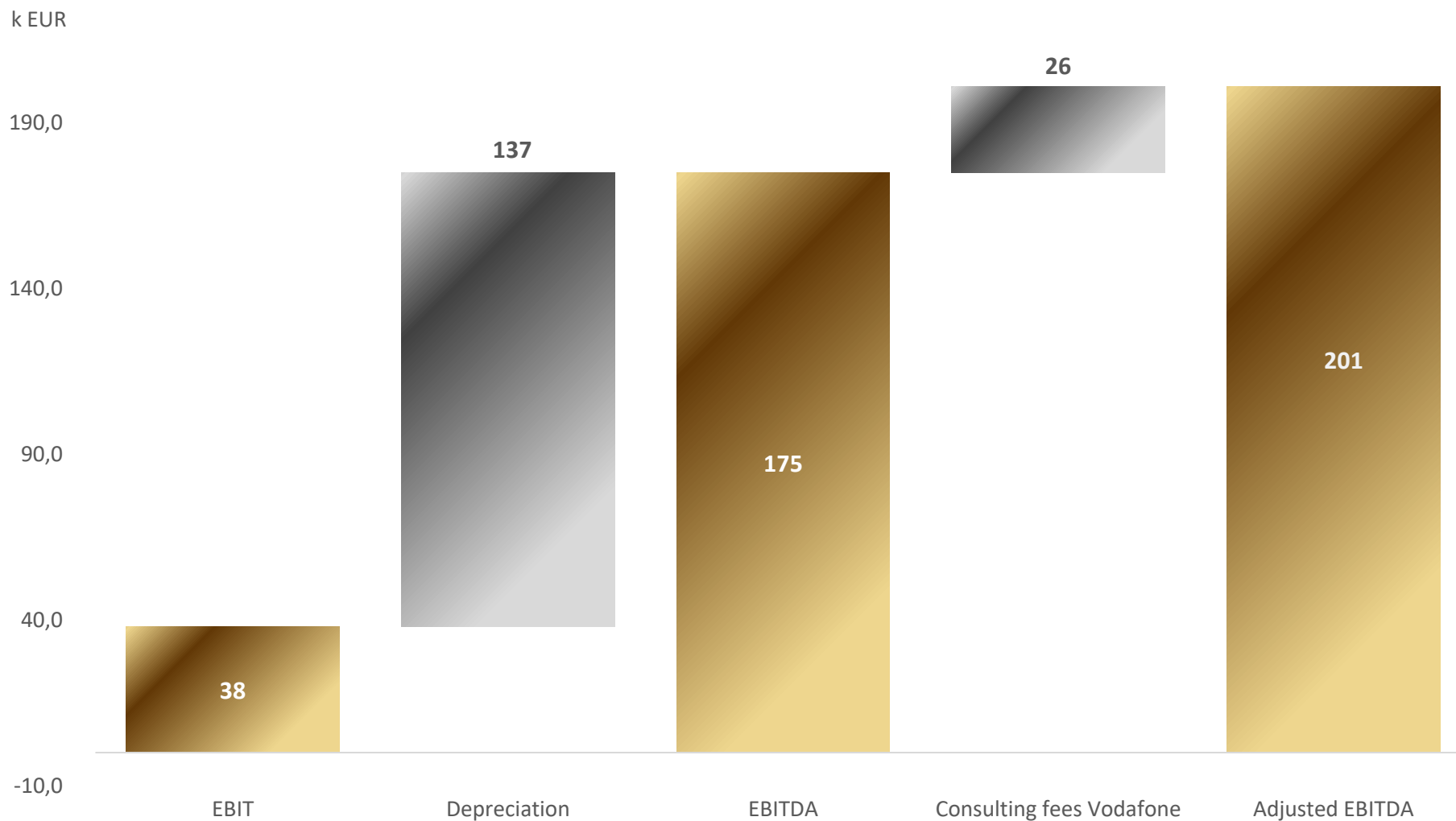
in m EUR



Adjusted EBITDA: Profitable Turnaround to +201

elumeo

Effects – From EBIT to Adjusted EBITDA in Q1 2026



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.

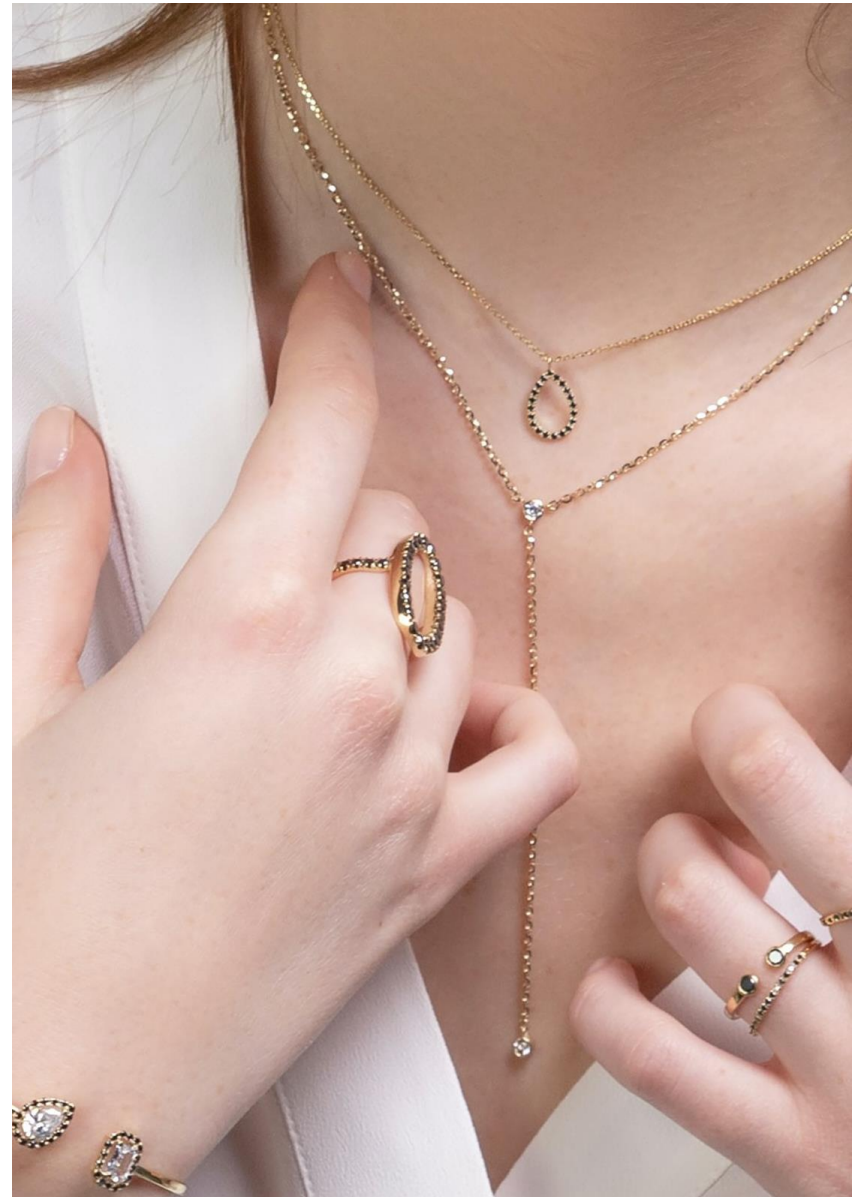
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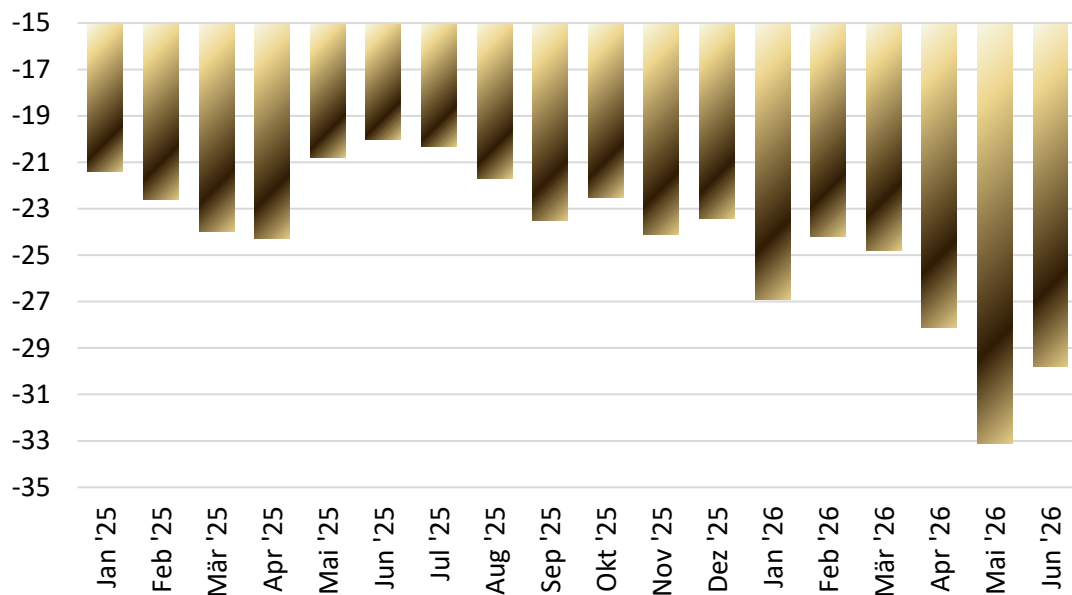
04 Outlook



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

Consumer sentiment index went down in Q2 2026 related to the war in Iran, with conditions starting to improve again in June

Source: GFK Consumer sentiment index



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

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