

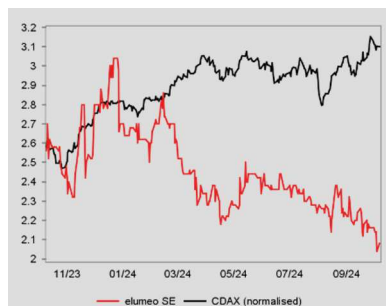
<b>Buy</b> <b>EUR 7.00</b> (EUR 8.00)  Price EUR 2.08 <b>Upside 236.5 %</b>	<b>Value Indicators:</b> EUR DCF: 7.00	<b>Warburg ESG Risk Score: 2.7</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 5.0 Market Liquidity Score: 0.0	<b>Description:</b> elumeo is a vertically-integrated, multi-channel, precious jewellery retailer
	<b>Market Snapshot:</b> EUR m Market cap: 11.8 No. of shares (m): 5.7 EV: 13.4 Freefloat MC: 7.4 Ø Trad. Vol. (30d): 8.90 th	<b>Shareholders:</b> Freefloat 62.50 % Blackflint Ltd. (Boyé) 25.80 % Management 11.70 %	<b>Key Figures (WRe):</b> 2024e Beta: 1.5 Price / Book: 1.9 x Equity Ratio: 32 %

### Weak consumption environment takes its toll

elumeo cut its guidance last week and is now expecting adj. EBITDA of EUR 0.5m to EUR 1.5m (previously EUR 1.5m to EUR 3.5m) on the back of an expected sales decline of 1% to 4% (previously 4% to 8% growth).

- Management cited a weakening consumption environment in Germany (e.g. slumping consumer confidence in September) and the resulting weak sales in September as well as margin pressure due to the rising gold and silver prices as reasons for the shortfall to expectations. We cut our estimates to reflect the change in guidance.
- Despite the guidance-cut, there are a couple of factors that make us optimistic for 2025. Firstly, the international roll-out of its AI-translated video content is growing strongly, i.e. revenues more than doubled from July to September to EUR 72k per month. Thus, the September run-rate already translates into EUR 0.9m incremental sales p.a. Management is currently working on growing the international TV reach, both within the current markets (e.g. the reach in Spain is still significantly below 25%) and by adding more countries. As we consider EUR 2m incremental international sales to be feasible in 2025, only a moderate sales recovery in Germany should lead to high single-digit sales growth in 2025. Secondly, historically elumeo has been able to pass on rising raw-material prices, albeit with a time delay. Finally, elumeo has already successfully implemented substantial cost-saving measures, which will lead to more than EUR 2.3m savings in 2024 and another incremental EUR 1.3m in 2025. We therefore expect a substantial margin increase in 2025.
- In light of the anticipated earnings rebound in 2025, coupled with the continued value of the unimpaired growth potential of the video shopping app *Jooli*, we reaffirm our Buy rating. We reduce our DCF-based price target to EUR 7.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	46.8	-5.9 %	50.0	-6.0 %	54.0	-5.6 %	▪ Guidance reduced
EBITDA adj.	2.0	-70.0 %	2.5	21.2 %	3.5	9.9 %	
EBT	-0.3	n.m.	0.2	344.2 %	0.7	129.2 %	
EPS adj.	0.02	n.m.	0.10	68.0 %	0.21	51.4 %	
Net Debt	0.6	150.5 %	0.6	63.2 %	0.4	n.m.	

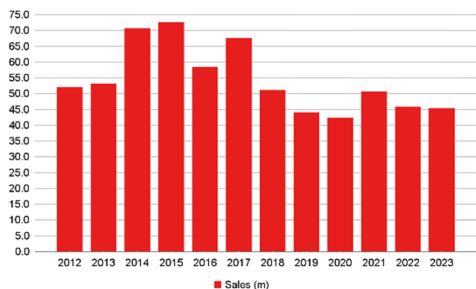


Rel. Performance vs CDAX:	
1 month:	-10.3 %
6 months:	-14.9 %
Year to date:	-33.0 %
Trailing 12 months:	-39.7 %

**Company events:**  
14.11.24 Q3

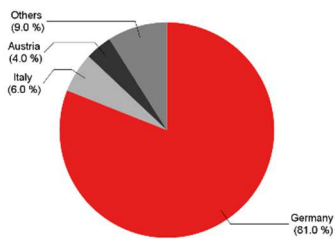
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	4.0 %	42.4	50.7	45.8	45.4	44.0	47.0	51.0
Change Sales yoy		-3.8 %	19.5 %	-9.5 %	-1.0 %	-3.1 %	6.8 %	8.5 %
Gross profit margin		52.4 %	57.0 %	54.9 %	50.0 %	48.5 %	49.0 %	49.5 %
EBITDA adj.		0.9	4.9	2.2	-0.4	0.6	3.0	3.8
Margin		2.1 %	9.7 %	4.8 %	-0.8 %	1.4 %	6.4 %	7.5 %
EBIT		0.3	2.0	-1.4	-2.9	-1.7	0.7	1.5
Margin		0.7 %	3.9 %	-3.1 %	-6.3 %	-3.9 %	1.6 %	3.0 %
Net income		0.2	5.4	-3.3	-1.1	-1.7	0.5	1.3
EPS		0.03	0.99	-0.60	-0.19	-0.31	0.09	0.24
EPS adj.		-0.03	0.51	-0.12	-0.50	-0.23	0.17	0.32
DPS		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.40	0.15	-0.27	0.01	-0.22	0.17	0.25
EV / Sales		0.3 x	0.7 x	0.5 x	0.3 x	0.3 x	0.3 x	0.2 x
EV / EBITDA		10.7 x	11.8 x	n.a.	n.a.	n.a.	8.4 x	5.0 x
EV / EBIT		45.3 x	17.4 x	n.a.	n.a.	n.a.	17.6 x	7.6 x
P / E		73.8 x	6.7 x	n.a.	n.a.	n.a.	24.0 x	8.8 x
P / E adj.		n.a.	13.0 x	n.a.	n.a.	n.a.	12.5 x	6.6 x
FCF Potential Yield		6.3 %	17.6 %	-12.9 %	-17.0 %	-9.1 %	7.9 %	15.9 %
Net Financial Debt		-2.3	-2.8	-1.4	-0.2	1.4	0.9	-0.1
ROE		3.6 %	60.3 %	-27.0 %	-11.8 %	-24.3 %	7.5 %	18.0 %
ROCE (NOPAT)		4.1 %	64.2 %	n.a.	n.a.	n.a.	6.7 %	17.4 %
Guidance:		-4% to -1% sales growth and 0.5 to 1.5 EURm adj. EBITDA						

Sales in EUR m



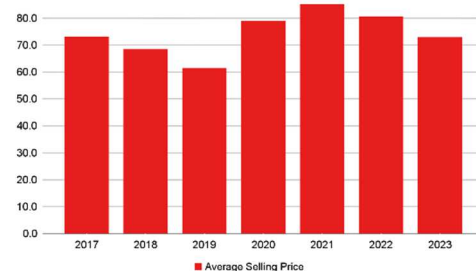
Source: Warburg Research

Sales by regions 2023 in %



Source: Warburg Research

average selling price in EUR



Source: Warburg Research

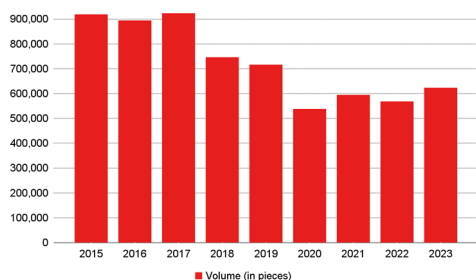
## Company Background

- Elumeo is a precious jewellery retailer offering a broad range of gemstones mostly in the price range of EUR 25 to EUR 1,000. Products priced at more than EUR 1,000 generate about 15% of sales.
- Elumeo is a multi-channel retailer. Revenues generated in the live business, shows broadcasted via TV and internet amount to over 60% of sales while e-commerce generates around 30%.
- On its TV channels, Elumeo sells its products exclusively in a Dutch auction-like process. The auction starts with a high price, which is gradually lowered until customers bid at a price level they deem attractive.
- Elumeo has a range of collections targeting a variety of target customers with specific design elements.
- Due to the vertically integrated structure, elumeo is the price leader in (online-) jewellery.

## Competitive Quality

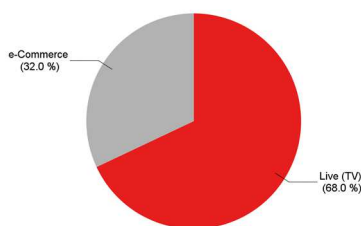
- Elumeo's vertically integrated business model cuts out several steps in the supply chain. It uses its cost leadership for a price differentiation to peers and prices are significantly lower than the competition.
- The integration of design and production processes in combination with distribution via a proprietary TV channel represent high barriers to entry. This model ensures very short lead times and a wide product assortment.
- The auction process leads to a higher customer engagement while the limited product availability coupled with the continuous supply of "fresh" merchandise prompts frequent purchases.
- The internet is already responsible for attracting about 60% of new customers. Structural growth of the internet sales channel should also be a major driver of growth for the company.

pieces sold



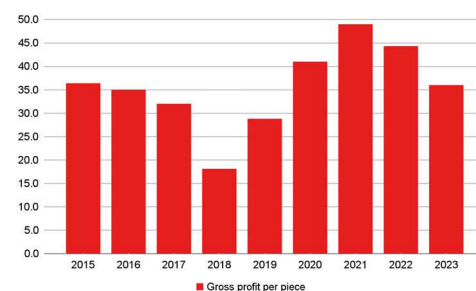
Source: Warburg Research

Sales by channel 2023; in %



Source: Warburg Research

Gross profit per piece in EUR



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	44.0	47.0	51.0	55.1	58.9	62.5	65.6	68.9	72.3	75.9	79.7	83.7	85.4	
Sales change	-3.1 %	6.8 %	8.5 %	8.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	2.0 %	2.0 %
EBIT	-0.2	2.2	3.0	3.3	4.1	4.4	4.6	4.8	5.1	5.3	5.6	5.9	6.0	
EBIT-margin	-0.5 %	4.7 %	6.0 %	6.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	
Tax rate (EBT)	0.0 %	8.6 %	4.9 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
NOPAT	-0.2	2.0	2.9	3.1	3.9	4.2	4.4	4.6	4.8	5.0	5.3	5.6	5.7	
Depreciation	0.9	0.8	0.8	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.7	
in % of Sales	2.0 %	1.7 %	1.6 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
Changes in provisions	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	0.0	0.0	0.0	0.8	0.6	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.3	
- Capex	0.1	0.0	0.4	1.1	1.2	1.2	1.3	1.4	1.4	1.5	1.6	1.7	1.7	
Capex in % of Sales	0.1 %	0.0 %	0.8 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	
- Other	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	0.0	2.4	2.9	2.4	3.3	3.6	3.9	4.1	4.3	4.5	4.7	5.0	5.4	4
PV of FCF	0.0	2.1	2.3	1.7	2.2	2.1	2.0	1.9	1.8	1.7	1.6	1.5	1.5	13
share of PVs	12.52 %			50.58 %										36.90 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.50
Cost of debt (after tax)	3.8 %	Liquidity (share)	3.00
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.10
		Others	1.00
<b>WACC</b>	<b>11.11 %</b>	<b>Beta</b>	<b>1.52</b>

Valuation (m)

Present values 2036e	23		
Terminal Value	13		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	3		
Liquidity	3	No. of shares (m)	6.1
<b>Equity Value</b>	<b>43</b>	<b>Value per share (EUR)</b>	<b>7.00</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		1.04 %	1.54 %	1.79 %	2.04 %	2.29 %	2.54 %	3.04 %	-5.0 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+5.0 pp		
1.79	12.6 %	5.98	6.04	6.08	6.11	6.15	6.19	6.28	1.79	12.6 %	1.68	5.23	5.67	6.11	6.56	7.00	10.55
1.70	12.1 %	6.22	6.30	6.34	6.38	6.42	6.47	6.57	1.70	12.1 %	1.74	5.45	5.92	6.38	6.84	7.31	11.02
1.61	11.6 %	6.49	6.58	6.62	6.67	6.73	6.78	6.90	1.61	11.6 %	1.80	5.70	6.19	6.67	7.16	7.65	11.54
1.52	11.1 %	6.78	6.89	6.94	7.00	7.06	7.13	7.27	1.52	11.1 %	1.88	5.97	6.49	7.00	7.51	8.02	12.12
1.43	10.6 %	7.11	7.23	7.29	7.36	7.44	7.51	7.68	1.43	10.6 %	1.96	6.28	6.82	7.36	7.90	8.44	12.77
1.34	10.1 %	7.47	7.61	7.69	7.77	7.86	7.95	8.16	1.34	10.1 %	2.05	6.63	7.20	7.77	8.34	8.92	13.49
1.25	9.6 %	7.87	8.04	8.14	8.23	8.34	8.45	8.70	1.25	9.6 %	2.16	7.02	7.63	8.23	8.84	9.45	14.31

- We expect a return to mid single-digit sales growth and assume 2% growth in the terminal value
- The group EBITDA margin should approach the 10%-level, ca. 2/3 of the historical peak margin of 15% in Germany (2014)
- We assume a beta of 1.4 to account for the low liquidity and the execution risk for the gross margin increase
- More than EUR 50m tax loss carry-forwards are not recognized as tax assets, thus the low tax rate in the outer years

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2020	2021	2022	2023	2024e	2025e	2026e	
Net Income before minorities	0.2	5.4	-3.4	-3.3	-1.7	0.5	1.3	
+ Depreciation + Amortisation	0.9	1.0	0.9	0.9	0.8	0.8	0.8	
- Net Interest Income	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0	
- Maintenance Capex	0.4	0.4	0.4	0.4	0.3	0.3	0.3	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>0.8</b>	<b>6.1</b>	<b>-2.8</b>	<b>-2.6</b>	<b>-1.2</b>	<b>1.0</b>	<b>1.9</b>	
FCF Potential Yield (on market EV)	6.3 %	17.6 %	-12.9 %	-17.0 %	-9.1 %	7.9 %	15.9 %	
WACC	11.11 %	11.11 %	11.11 %	11.11 %	11.11 %	11.11 %	11.11 %	
<b>= Enterprise Value (EV)</b>	<b>13.1</b>	<b>34.4</b>	<b>21.4</b>	<b>15.5</b>	<b>13.4</b>	<b>12.8</b>	<b>11.8</b>	
<b>= Fair Enterprise Value</b>	<b>7.4</b>	<b>54.6</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>9.2</b>	<b>16.9</b>	
- Net Debt (Cash)	11.3	2.0	0.4	0.0	0.0	0.0	1.1	
- Pension Liabilities	7.5	4.5	4.0	0.5	0.1	0.1	0.1	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>n.a.</b>	<b>48.1</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>9.0</b>	<b>15.6</b>	
Number of shares, average	5.5	5.5	5.5	5.7	5.7	5.7	5.7	
<b>= Fair value per share (EUR)</b>	<b>n.a.</b>	<b>8.74</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.59</b>	<b>2.76</b>	
premium (-) / discount (+) in %						-23.5 %	32.5 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	14.11 %	n.a.	6.63	n.a.	n.a.	n.a.	1.29	2.19
	13.11 %	n.a.	7.23	n.a.	n.a.	n.a.	1.39	2.38
	12.11 %	n.a.	7.92	n.a.	n.a.	n.a.	1.51	2.59
WACC	<b>11.11 %</b>	<b>n.a.</b>	<b>8.74</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.59</b>	<b>2.76</b>
	10.11 %	n.a.	9.73	n.a.	n.a.	n.a.	1.81	3.15
	9.11 %	n.a.	10.92	n.a.	n.a.	n.a.	2.01	3.52
	8.11 %	n.a.	12.42	n.a.	n.a.	n.a.	2.26	3.98

▪ We estimate maintenance capex in line with depreciation

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.6 x	2.7 x	2.1 x	1.9 x	1.9 x	1.7 x	1.4 x
Book value per share ex intangibles	0.71	2.43	1.89	1.39	1.08	1.17	1.41
EV / Sales	0.3 x	0.7 x	0.5 x	0.3 x	0.3 x	0.3 x	0.2 x
EV / EBITDA	10.7 x	11.8 x	n.a.	n.a.	n.a.	8.4 x	5.0 x
EV / EBIT	45.3 x	17.4 x	n.a.	n.a.	n.a.	17.6 x	7.6 x
EV / EBIT adj.*	n.a.	8.7 x	16.9 x	n.a.	n.a.	5.7 x	3.9 x
P / FCF	5.2 x	44.0 x	n.a.	200.5 x	n.a.	12.5 x	8.4 x
P / E	73.8 x	6.7 x	n.a.	n.a.	n.a.	24.0 x	8.8 x
P / E adj.*	n.a.	13.0 x	n.a.	n.a.	n.a.	12.5 x	6.6 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	6.3 %	17.6 %	-12.9 %	-17.0 %	-9.1 %	7.9 %	15.9 %

\*Adjustments made for: -

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Active Customers	58,821	81,328	75,195	82,911	90,798	99,878	0
Revenue per Customer	721.00	623.12	609.67	547.00	0.00	0.00	0.00
Average Selling Price	79.00	85.21	80.66	73.00	72.35	71.56	0.00
Volume (in pieces)	538,019	594,730	568,344	623,371	608,128	656,778	0
Gross profit per piece	41.00	49.00	44.32	36.00	35.09	35.07	0.00

**Consolidated profit and loss**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>42.4</b>	<b>50.7</b>	<b>45.8</b>	<b>45.4</b>	<b>44.0</b>	<b>47.0</b>	<b>51.0</b>
Change Sales yoy	-3.8 %	19.5 %	-9.5 %	-1.0 %	-3.1 %	6.8 %	8.5 %
COGS	20.2	21.8	20.7	22.7	22.7	24.0	25.8
<b>Gross profit</b>	<b>22.2</b>	<b>28.9</b>	<b>25.2</b>	<b>22.7</b>	<b>21.3</b>	<b>23.0</b>	<b>25.2</b>
<i>Gross margin</i>	<i>52.4 %</i>	<i>57.0 %</i>	<i>54.9 %</i>	<i>50.0 %</i>	<i>48.5 %</i>	<i>49.0 %</i>	<i>49.5 %</i>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	15.6	18.7	18.0	16.9	15.7	15.2	16.5
Administration expenses	7.0	8.5	8.8	8.9	7.5	7.0	7.2
Other operating expenses	0.2	0.1	0.4	0.6	0.1	0.2	0.1
Other operating income	0.9	0.5	0.6	0.9	0.3	0.1	0.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>1.2</b>	<b>2.9</b>	<b>-0.5</b>	<b>-2.0</b>	<b>-0.9</b>	<b>1.5</b>	<b>2.3</b>
<i>Margin</i>	<i>2.9 %</i>	<i>5.8 %</i>	<i>-1.0 %</i>	<i>-4.3 %</i>	<i>-2.0 %</i>	<i>3.3 %</i>	<i>4.6 %</i>
Depreciation of fixed assets	0.9	1.0	0.9	0.9	0.8	0.8	0.8
<b>EBITDA adj.</b>	<b>0.9</b>	<b>4.9</b>	<b>2.2</b>	<b>-0.4</b>	<b>0.6</b>	<b>3.0</b>	<b>3.8</b>
Margin	2.1 %	9.7 %	4.8 %	-0.8 %	1.4 %	6.4 %	7.5 %
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>0.3</b>	<b>2.0</b>	<b>-1.4</b>	<b>-2.9</b>	<b>-1.7</b>	<b>0.7</b>	<b>1.5</b>
<i>Margin</i>	<i>0.7 %</i>	<i>3.9 %</i>	<i>-3.1 %</i>	<i>-6.3 %</i>	<i>-3.9 %</i>	<i>1.6 %</i>	<i>3.0 %</i>
<b>EBIT adj.</b>	<b>-0.1</b>	<b>4.0</b>	<b>1.3</b>	<b>-1.3</b>	<b>-0.2</b>	<b>2.2</b>	<b>3.0</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>0.2</b>	<b>1.9</b>	<b>-1.5</b>	<b>-3.0</b>	<b>-1.7</b>	<b>0.7</b>	<b>1.5</b>
<i>Margin</i>	<i>0.4 %</i>	<i>3.8 %</i>	<i>-3.2 %</i>	<i>-6.5 %</i>	<i>-4.0 %</i>	<i>1.5 %</i>	<i>2.9 %</i>
Total taxes	0.0	-3.5	1.9	0.3	0.0	0.2	0.1
<b>Net income from continuing operations</b>	<b>0.2</b>	<b>5.4</b>	<b>-3.4</b>	<b>-3.3</b>	<b>-1.7</b>	<b>0.5</b>	<b>1.3</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.1	2.2	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>0.2</b>	<b>5.4</b>	<b>-3.3</b>	<b>-1.1</b>	<b>-1.7</b>	<b>0.5</b>	<b>1.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.2</b>	<b>5.4</b>	<b>-3.3</b>	<b>-1.1</b>	<b>-1.7</b>	<b>0.5</b>	<b>1.3</b>
<i>Margin</i>	<i>0.4 %</i>	<i>10.7 %</i>	<i>-7.2 %</i>	<i>-2.4 %</i>	<i>-4.0 %</i>	<i>1.0 %</i>	<i>2.6 %</i>
Number of shares, average	5.5	5.5	5.5	5.7	5.7	5.7	5.7
<b>EPS</b>	<b>0.03</b>	<b>0.99</b>	<b>-0.60</b>	<b>-0.19</b>	<b>-0.31</b>	<b>0.09</b>	<b>0.24</b>
EPS adj.	-0.03	0.51	-0.12	-0.50	-0.23	0.17	0.32

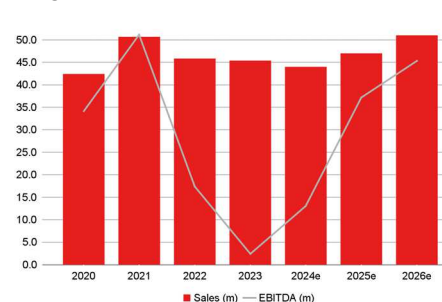
\*Adjustments made for:

**Guidance: -4% to -1% sales growth and 0.5 to 1.5 EURm adj. EBITDA**

**Financial Ratios**

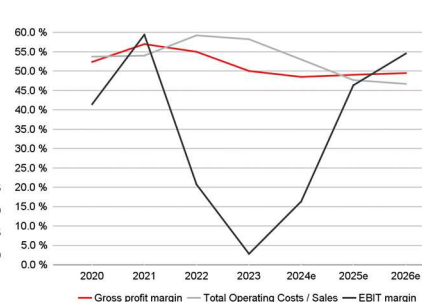
	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	53.7 %	54.0 %	59.2 %	58.2 %	53.0 %	47.7 %	46.7 %
Operating Leverage	n.a.	30.0 x	n.a.	-103.8 x	13.2 x	n.a.	13.1 x
EBITDA / Interest expenses	9.1 x	50.5 x	n.m.	n.m.	n.m.	30.6 x	46.9 x
Tax rate (EBT)	0.0 %	-183.0 %	-131.5 %	-10.9 %	0.0 %	28.0 %	10.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	227,251	205,578	n.a.	n.a.	n.a.	n.a.

**Sales, EBITDA**  
in EUR m



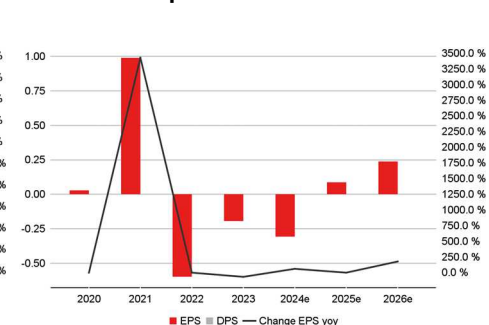
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

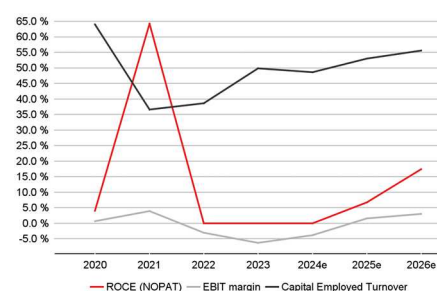
**Consolidated balance sheet**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	0.4	0.3	0.3	0.2	0.2	0.2	0.2
thereof other intangible assets	0.4	0.3	0.3	0.2	0.2	0.2	0.2
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	1.3	1.2	0.8	0.4	0.4	0.5	0.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	3.0	2.4	2.3	2.0	2.8	2.4	2.0
<b>Fixed assets</b>	<b>4.7</b>	<b>3.9</b>	<b>3.3</b>	<b>2.6</b>	<b>3.4</b>	<b>3.1</b>	<b>2.8</b>
Inventories	12.1	13.1	13.0	13.2	11.4	12.2	13.3
Accounts receivable	1.2	2.3	1.7	2.3	1.3	1.4	1.5
Liquid assets	2.3	2.8	1.4	1.3	0.9	1.4	2.4
Other short-term assets	0.8	1.6	1.1	1.1	1.1	1.1	1.1
<b>Current assets</b>	<b>16.5</b>	<b>19.8</b>	<b>17.3</b>	<b>18.0</b>	<b>14.8</b>	<b>16.2</b>	<b>18.4</b>
<b>Total Assets</b>	<b>21.2</b>	<b>27.9</b>	<b>22.7</b>	<b>22.2</b>	<b>19.7</b>	<b>20.7</b>	<b>22.4</b>
<b>Liabilities and shareholders' equity</b>							
<b>Total equity</b>	<b>4.3</b>	<b>13.7</b>	<b>11.2</b>	<b>8.1</b>	<b>6.3</b>	<b>6.8</b>	<b>8.2</b>
Provisions	6.9	4.0	3.4	2.6	3.4	3.0	2.6
thereof provisions for pensions and similar obligations	4.0	0.5	0.1	0.1	0.1	0.1	0.1
Financial liabilities (total)	0.0	0.0	0.0	1.1	2.3	2.3	2.3
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	6.8	5.9	4.9	8.0	5.3	6.1	6.9
Other liabilities	3.2	4.3	3.3	2.4	2.4	2.4	2.4
<b>Liabilities</b>	<b>16.8</b>	<b>14.2</b>	<b>11.6</b>	<b>14.1</b>	<b>13.4</b>	<b>13.8</b>	<b>14.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>21.2</b>	<b>27.9</b>	<b>22.7</b>	<b>22.2</b>	<b>19.7</b>	<b>20.7</b>	<b>22.4</b>

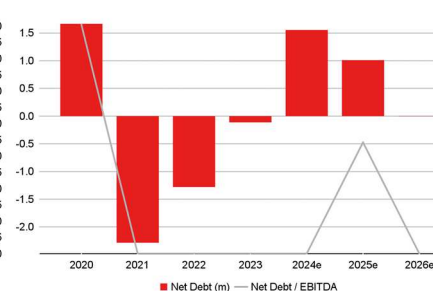
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	5.4 x	4.8 x	4.3 x	5.7 x	5.6 x	5.8 x	6.0 x
Capital Employed Turnover	7.1 x	4.4 x	4.6 x	5.7 x	5.6 x	6.0 x	6.2 x
ROA	3.3 %	138.6 %	-98.6 %	-42.8 %	-51.8 %	16.1 %	48.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	4.1 %	64.2 %	n.a.	n.a.	n.a.	6.7 %	17.4 %
ROE	3.6 %	60.3 %	-27.0 %	-11.8 %	-24.3 %	7.5 %	18.0 %
Adj. ROE	-4.5 %	31.3 %	-5.5 %	-29.9 %	-18.0 %	14.3 %	24.0 %
<b>Balance sheet quality</b>							
Net Debt	1.7	-2.3	-1.3	-0.1	1.6	1.0	0.0
Net Financial Debt	-2.3	-2.8	-1.4	-0.2	1.4	0.9	-0.1
Net Gearing	38.3 %	-16.7 %	-11.4 %	-1.4 %	24.6 %	14.8 %	0.0 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	57.5 %	n.a.
Book Value / Share	0.8	2.5	1.9	1.4	1.1	1.2	1.4
Book value per share ex intangibles	0.7	2.4	1.9	1.4	1.1	1.2	1.4

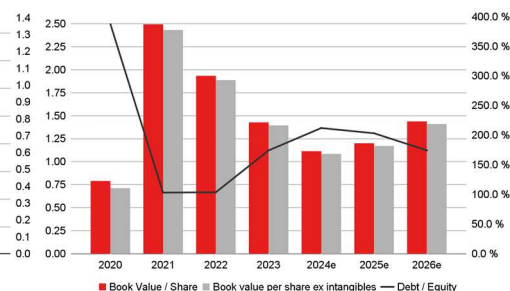
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

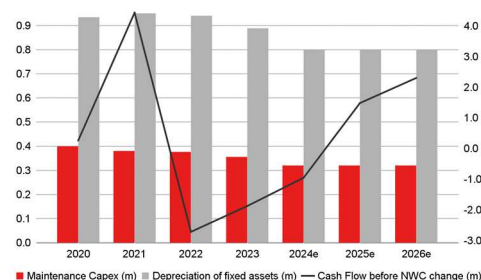
**Consolidated cash flow statement**

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	0.2	5.4	-3.3	-1.1	-1.7	0.5	1.3
Depreciation of fixed assets	0.9	1.0	0.9	0.9	0.8	0.8	0.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	-0.3	-2.4	-2.1	-0.2	0.0	0.0	0.0
Other non-cash income and expenses	-0.5	0.5	1.8	-1.5	0.0	0.2	0.1
<b>Cash Flow before NWC change</b>	<b>0.3</b>	<b>4.4</b>	<b>-2.7</b>	<b>-1.9</b>	<b>-0.9</b>	<b>1.5</b>	<b>2.3</b>
Increase / decrease in inventory	1.2	-1.0	0.1	-0.1	1.7	-0.8	-1.0
Increase / decrease in accounts receivable	0.0	-1.6	1.3	-0.9	1.0	-0.1	-0.1
Increase / decrease in accounts payable	0.9	-0.6	-0.1	3.0	-2.7	0.8	0.8
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	2.2	-3.2	1.3	2.0	0.1	0.0	-0.4
<b>Net cash provided by operating activities [1]</b>	<b>2.4</b>	<b>1.2</b>	<b>-1.4</b>	<b>0.1</b>	<b>-0.9</b>	<b>1.4</b>	<b>1.9</b>
Investments in intangible assets	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Investments in property, plant and equipment	0.2	0.4	0.1	0.0	0.3	0.4	0.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.5</b>	<b>-0.5</b>
Change in financial liabilities	-0.8	-0.4	-0.4	0.1	0.8	-0.4	-0.4
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Other	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.8</b>	<b>-0.4</b>	<b>-0.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>1.4</b>	<b>0.5</b>	<b>-1.7</b>	<b>0.1</b>	<b>-0.5</b>	<b>0.5</b>	<b>1.0</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>2.3</b>	<b>2.8</b>	<b>1.4</b>	<b>1.3</b>	<b>0.9</b>	<b>1.4</b>	<b>2.4</b>

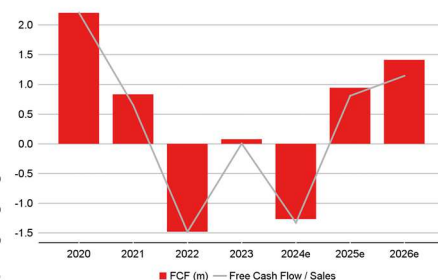
**Financial Ratios**

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	2.2	0.8	-1.5	0.1	-1.3	0.9	1.4
Free Cash Flow / Sales	5.2 %	1.6 %	-3.2 %	0.2 %	-2.9 %	2.0 %	2.8 %
Free Cash Flow Potential	0.8	6.1	-2.8	-2.6	-1.2	1.0	1.9
Free Cash Flow / Net Profit	1428.4 %	15.3 %	45.0 %	-7.1 %	72.6 %	191.7 %	104.8 %
Interest Received / Avg. Cash	0.3 %	0.2 %	0.2 %	0.3 %	0.4 %	0.3 %	0.2 %
Interest Paid / Avg. Debt	60.0 %	n.a.	n.a.	18.6 %	2.9 %	2.2 %	2.2 %
<b>Management of Funds</b>							
Investment ratio	0.5 %	0.7 %	0.1 %	0.0 %	0.9 %	1.1 %	1.0 %
Maint. Capex / Sales	0.9 %	0.8 %	0.8 %	0.8 %	0.7 %	0.7 %	0.6 %
Capex / Dep	23.9 %	37.4 %	6.3 %	1.8 %	50.0 %	62.5 %	62.5 %
Avg. Working Capital / Sales	18.6 %	15.8 %	21.0 %	19.1 %	17.1 %	16.0 %	15.1 %
Trade Debtors / Trade Creditors	18.2 %	38.1 %	34.6 %	29.4 %	25.0 %	23.1 %	22.2 %
Inventory Turnover	1.7 x	1.7 x	1.6 x	1.7 x	2.0 x	2.0 x	1.9 x
Receivables collection period (days)	11	16	14	19	11	11	11
Payables payment period (days)	122	100	87	128	85	93	98
Cash conversion cycle (Days)	108	137	157	103	110	104	101

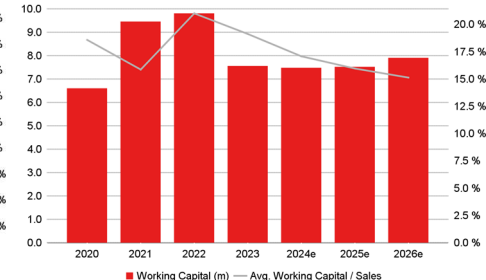
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
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- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
elumeo	5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A11Q059.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A11Q059.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

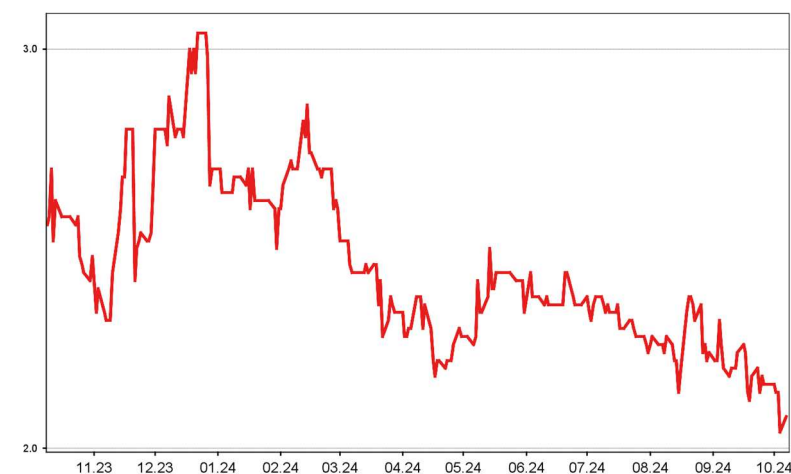
Rating	Number of stocks	% of Universe
Buy	142	71
Hold	42	21
Sell	10	5
Rating suspended	6	3
<b>Total</b>	<b>200</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	43	77
Hold	9	16
Sell	2	4
Rating suspended	2	4
<b>Total</b>	<b>56</b>	<b>100</b>

**PRICE AND RATING HISTORY ELUMEO AS OF 08.10.2024**



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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