

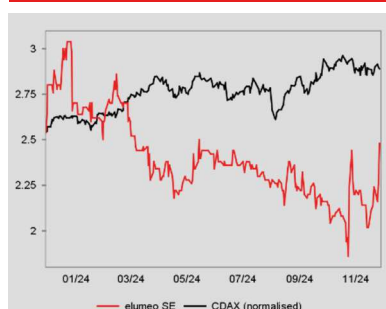
Buy EUR 6.75 (EUR 7.00) Price EUR 2.48 Upside 172.2 %	Value Indicators: EUR DCF: 6.75	Warburg Risk Score: 1.3 Balance Sheet Score: 2.5 Market Liquidity Score: 0.0	Description: elumeo is a vertically-integrated, multi-channel, precious jewellery retailer
	Market Snapshot: EUR m Market cap: 14.7 No. of shares (m): 5.9 EV: 15.8 Freefloat MC: 9.2 Ø Trad. Vol. (30d): 8.53 th	Shareholders: Freefloat 62.50 % Blackflint Ltd. (Boyé) 25.80 % Management 11.70 %	Key Figures (WR): 2024e Beta: 1.5 Price / Book: 2.2 x Equity Ratio: 34 %

Internationalization and cost savings to drive margin recovery

Stated Figures Q3/2024:				Comment on Figures: <ul style="list-style-type: none"> Q3 sales declined nearly 5% on weakening consumer sentiment in Q3. Gross margin suffered as increasing gold and silver prices are taking longer to pass on in the weak consumption environment. SG&A expenses declined as a result of the cost-cutting programme, already initiated by management in early 2024. 					
in EURm	Q3 2024	Q3 2023	% change						
Sales	10.51	11.00	-4.5%						
Gross profit	4.90	5.57	-12.0%						
Gross profit margin	46.6%	50.6%							
SG&A expenses	5.40	6.13	-12.9%						
adj. EBITDA	0.11	0.53	-79.1%						
adj. EBITDA-margin	1.0%	4.8%							

- We have reviewed our model, following the publication of final figures in mid-November. As elumeo already warned about the weak consumer environment in early October, the figures were in line with our expectations. In light of 9M adj. EBITDA of EUR 0.436m, the low end of the guidance should be reached even based on the Q3 run-rate. That said, management spoke of a recovery in profit per show-minute in early Q4, thus we expect earnings to improve sequentially in Q4.
- We remain confident in a significant earnings and sales rebound in 2025 as internationalization is progressing. By the end of 2025, management intends to have increased juwelos's reach from 56m households (ca. 80% of which are in the DACH region) to 80m households. We thus expect the higher reach to lead to ca. 5% sales growth in 2025. Furthermore, elumeo has already successfully implemented substantial cost-saving measures, which will lead to another incremental EUR 1.3m savings in 2025.
- The video shopping platform jooli has been put on the juwelo platform, thus using one central platform for all elumeo apps. This will lead to increased efficiency and lower customer acquisition costs for jooli. Furthermore, it allows for a more targeted marketing approach and automated targeting and voucher. This should lead to lower costs for the jooli ramp-up. First reliable data on the performance should be available by mid-December. In our view this is a sensible approach, as an external financing round at an attractive valuation was not likely in the foreseeable future. We confirm our Buy rating based on the expected margin recovery and the upside of jooli in the fast-growing Indian market.

Changes in Estimates:							Comment on Changes: <ul style="list-style-type: none"> The 0.25m shares capital increase (4.4% dilution) in late October has now been factored into our model (issue price EUR 2.0). 						
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -							
Sales	44.0	0.0 %	47.0	0.0 %	51.0	0.0 %							
EBITDA adj.	0.6	0.0 %	3.0	0.0 %	3.8	0.0 %							
EBT	-1.7	0.0 %	0.7	0.0 %	1.5	0.0 %							
EPS adj.	-0.23	n.m.	0.17	-4.2 %	0.32	-4.2 %							
Net Debt	1.6	-32.2 %	1.0	-49.5 %	0.0	n.m.							

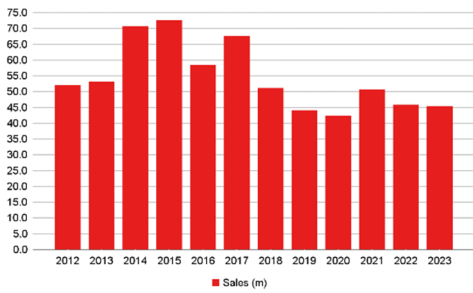


Rel. Performance vs CDAX:	
1 month:	3.5 %
6 months:	0.1 %
Year to date:	-18.1 %
Trailing 12 months:	-16.7 %

Company events:	
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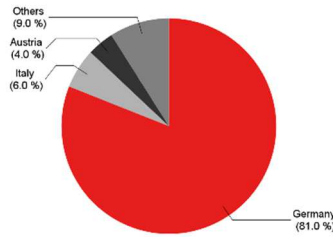
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	4.0 %	42.4	50.7	45.8	45.4	44.0	47.0	51.0
Change Sales yoy		-3.8 %	19.5 %	-9.5 %	-1.0 %	-3.1 %	6.8 %	8.5 %
Gross profit margin		52.4 %	57.0 %	54.9 %	50.0 %	48.5 %	49.0 %	49.5 %
EBITDA adj.	-	0.9	4.9	2.2	-0.4	0.6	3.0	3.8
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	0.08	0.23
EPS adj.	-	-0.03	0.51	-0.12	-0.50	-0.23	0.16	0.30
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	-0.21	0.16	0.24
EV / Sales		0.3 x	0.7 x	0.5 x	0.3 x	0.4 x	0.3 x	0.3 x
EV / EBITDA		10.7 x	11.8 x	n.a.	n.a.	n.a.	9.9 x	6.1 x
EV / EBIT		45.3 x	17.4 x	n.a.	n.a.	n.a.	20.8 x	9.2 x
P / E		73.8 x	6.7 x	n.a.	n.a.	n.a.	29.8 x	10.9 x
P / E adj.		n.a.	13.0 x	n.a.	n.a.	n.a.	15.6 x	8.2 x
FCF Potential Yield		6.3 %	17.6 %	-12.9 %	-17.0 %	-7.7 %	6.7 %	13.2 %
Net Financial Debt		-2.3	-2.8	-1.4	-0.2	0.9	0.4	-0.6
ROE		3.6 %	60.3 %	-27.0 %	-11.8 %	-23.4 %	7.0 %	16.9 %
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



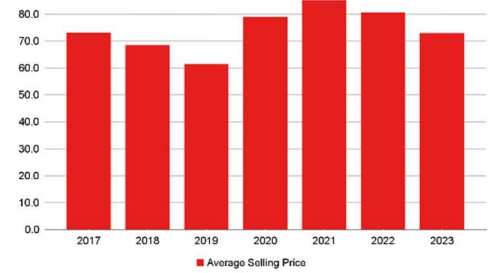
Source: Warburg Research

Sales by regions 2023 in %



Source: Warburg Research

average selling price in EUR



Source: Warburg Research

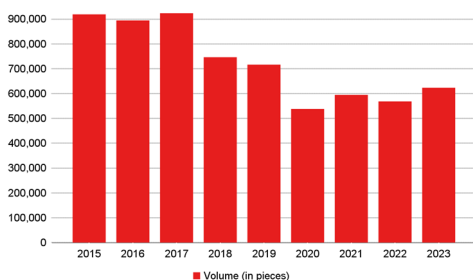
Company Background

- 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

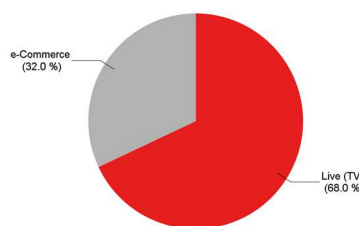
- Elumeo's vertically integrated business model cuts out several steps in the supply chain. It uses its cost leadership for a price differentiation to peers and prices are significantly lower than the competition.
- The integration of design and production processes in combination with distribution via 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



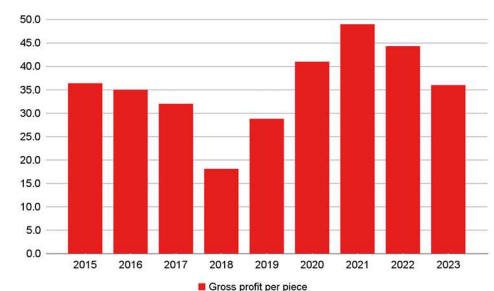
Source: Warburg Research

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
WACC	11.11 %	Beta	1.52

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	4	No. of shares (m)	6.3
Equity Value	43	Value per share (EUR)	6.75

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 %	5.77	5.84	5.87	5.91	5.94	5.98	6.06	1.79	12.6 %	1.68	5.06	5.48	5.91	6.33	6.75	10.13
1.70	12.1 %	6.01	6.08	6.12	6.16	6.20	6.25	6.34	1.70	12.1 %	1.74	5.28	5.72	6.16	6.60	7.04	10.58
1.61	11.6 %	6.26	6.35	6.39	6.44	6.49	6.54	6.66	1.61	11.6 %	1.80	5.51	5.98	6.44	6.90	7.37	11.08
1.52	11.1 %	6.55	6.64	6.70	6.75	6.81	6.87	7.01	1.52	11.1 %	1.87	5.78	6.26	6.75	7.24	7.73	11.63
1.43	10.6 %	6.86	6.97	7.03	7.10	7.17	7.24	7.41	1.43	10.6 %	1.95	6.07	6.59	7.10	7.62	8.13	12.25
1.34	10.1 %	7.20	7.34	7.41	7.49	7.57	7.66	7.86	1.34	10.1 %	2.04	6.40	6.95	7.49	8.04	8.58	12.94
1.25	9.6 %	7.59	7.75	7.84	7.93	8.03	8.14	8.38	1.25	9.6 %	2.14	6.77	7.35	7.93	8.51	9.09	13.73

- 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	
= Free Cash Flow Potential	0.8	6.1	-2.8	-2.6	-1.2	1.0	1.9	
FCF Potential Yield (on market EV)	6.3 %	17.6 %	-12.9 %	-17.0 %	-7.7 %	6.7 %	13.2 %	
WACC	11.11 %	11.11 %	11.11 %	11.11 %	11.11 %	11.11 %	11.11 %	
= Enterprise Value (EV)	13.1	34.4	21.4	15.5	15.8	15.2	14.2	
= Fair Enterprise Value	7.4	54.6	n.a.	n.a.	n.a.	9.2	16.9	
- 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	
= Fair Market Capitalisation	n.a.	48.1	n.a.	n.a.	n.a.	9.0	15.6	
Number of shares, average	5.5	5.5	5.5	5.7	5.7	5.9	5.9	
= Fair value per share (EUR)	n.a.	8.74	n.a.	n.a.	n.a.	1.52	2.64	
premium (-) / discount (+) in %						-38.5 %	6.5 %	
Sensitivity Fair value per Share (EUR)								
	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	11.11 %	n.a.	8.74	n.a.	n.a.	n.a.	1.52	2.64
	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	2.2 x	2.0 x	1.7 x
Book value per share ex intangibles	0.71	2.43	1.89	1.39	1.12	1.21	1.43
EV / Sales	0.3 x	0.7 x	0.5 x	0.3 x	0.4 x	0.3 x	0.3 x
EV / EBITDA	10.7 x	11.8 x	n.a.	n.a.	n.a.	9.9 x	6.1 x
EV / EBIT	45.3 x	17.4 x	n.a.	n.a.	n.a.	20.8 x	9.2 x
EV / EBIT adj.*	n.a.	8.7 x	16.9 x	n.a.	n.a.	6.8 x	4.7 x
P / FCF	5.2 x	44.0 x	n.a.	200.5 x	n.a.	15.6 x	10.4 x
P / E	73.8 x	6.7 x	n.a.	n.a.	n.a.	29.8 x	10.9 x
P / E adj.*	n.a.	13.0 x	n.a.	n.a.	n.a.	15.6 x	8.2 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 %	-7.7 %	6.7 %	13.2 %

*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
Sales	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 %
COGS	20.2	21.8	20.7	22.7	22.7	24.0	25.8
Gross profit	22.2	28.9	25.2	22.7	21.3	23.0	25.2
<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
EBITDA	1.2	2.9	-0.5	-2.0	-0.9	1.5	2.3
<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
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 %
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.3	2.0	-1.4	-2.9	-1.7	0.7	1.5
<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>
EBIT adj.	-0.1	4.0	1.3	-1.3	-0.2	2.2	3.0
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
EBT	0.2	1.9	-1.5	-3.0	-1.7	0.7	1.5
<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
Net income from continuing operations	0.2	5.4	-3.4	-3.3	-1.7	0.5	1.3
Income from discontinued operations (net of tax)	0.0	0.0	0.1	2.2	0.0	0.0	0.0
Net income before minorities	0.2	5.4	-3.3	-1.1	-1.7	0.5	1.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.2	5.4	-3.3	-1.1	-1.7	0.5	1.3
<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	5.9	5.9
EPS	0.03	0.99	-0.60	-0.19	-0.31	0.08	0.23
EPS adj.	-0.03	0.51	-0.12	-0.50	-0.23	0.16	0.30

*Adjustments made for:

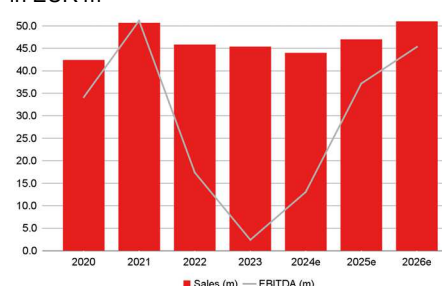
Guidance: -4% to -1% sales growth and 0.5 to 1.5 EURm adj. EBITDA

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

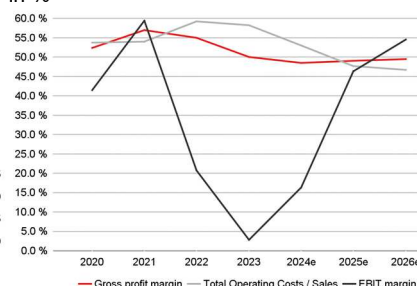
in EUR m



Source: Warburg Research

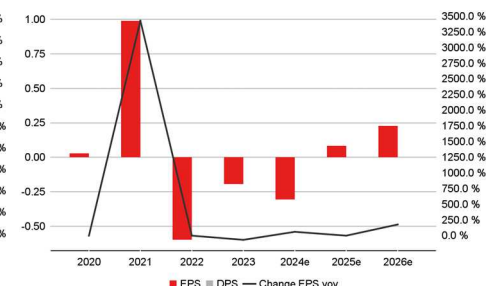
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

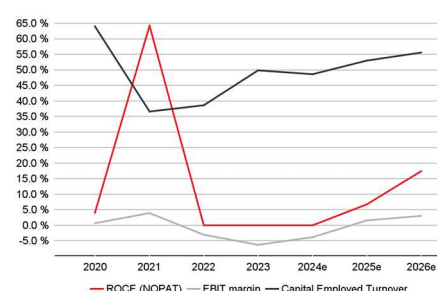
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
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
Fixed assets	4.7	3.9	3.3	2.6	3.4	3.1	2.8
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	1.4	1.9	2.9
Other short-term assets	0.8	1.6	1.1	1.1	1.1	1.1	1.1
Current assets	16.5	19.8	17.3	18.0	15.3	16.7	18.9
Total Assets	21.2	27.9	22.7	22.2	20.2	21.2	22.9
Liabilities and shareholders' equity							
Total equity	4.3	13.7	11.2	8.1	6.8	7.3	8.7
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
Liabilities	16.8	14.2	11.6	14.1	13.4	13.8	14.2
Total liabilities and shareholders' equity	21.2	27.9	22.7	22.2	20.2	21.2	22.9

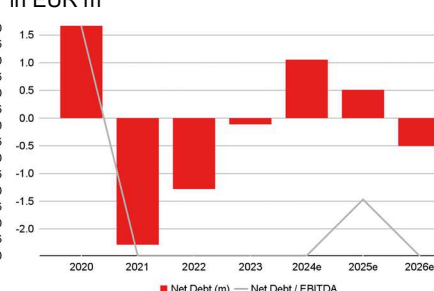
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
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 %
Return on Capital							
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 %	-23.4 %	7.0 %	16.9 %
Adj. ROE	-4.5 %	31.3 %	-5.5 %	-29.9 %	-17.4 %	13.3 %	22.5 %
Balance sheet quality							
Net Debt	1.7	-2.3	-1.3	-0.1	1.1	0.5	-0.5
Net Financial Debt	-2.3	-2.8	-1.4	-0.2	0.9	0.4	-0.6
Net Gearing	38.3 %	-16.7 %	-11.4 %	-1.4 %	15.4 %	7.0 %	-5.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	24.8 %	n.a.
Book Value / Share	0.8	2.5	1.9	1.4	1.2	1.2	1.5
Book value per share ex intangibles	0.7	2.4	1.9	1.4	1.1	1.2	1.4

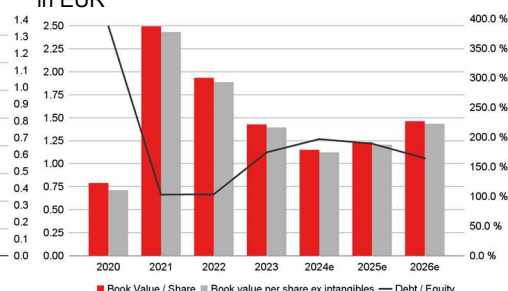
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

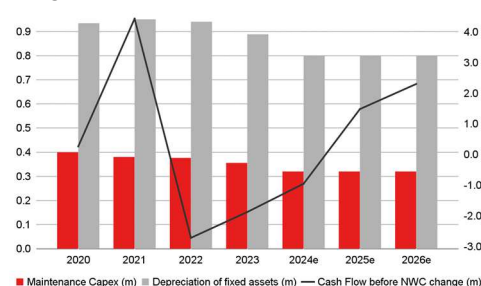
Consolidated cash flow statement

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
Cash Flow before NWC change	0.3	4.4	-2.7	-1.9	-0.9	1.5	2.3
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
Net cash provided by operating activities [1]	2.4	1.2	-1.4	0.1	-0.9	1.4	1.9
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
Net cash provided by investing activities [2]	-0.2	-0.4	-0.1	0.0	-0.4	-0.5	-0.5
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	0.5	0.0	0.0
Other	0.0	0.0	-0.3	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-0.8	-0.4	-0.2	0.1	1.3	-0.4	-0.4
Change in liquid funds [1]+[2]+[3]	1.4	0.5	-1.7	0.1	0.0	0.5	1.0
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	2.3	2.8	1.4	1.3	1.4	1.9	2.9

Financial Ratios

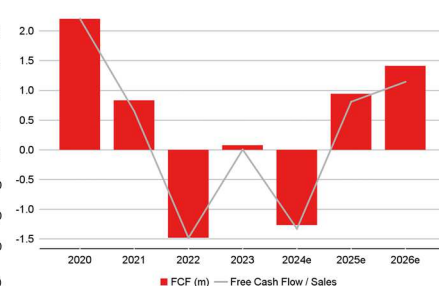
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	2.2	0.8	-1.5	0.1	-1.3	0.9	1.4
Free Cash Flow / Sales	5.2 %	1.6 %	-3.2 %	0.2 %	-2.9 %	2.0 %	2.8 %
Free Cash Flow Potential	0.8	6.1	-2.8	-2.6	-1.2	1.0	1.9
Free Cash Flow / Net Profit	1428.4 %	15.3 %	45.0 %	-7.1 %	72.6 %	191.7 %	104.8 %
Interest Received / Avg. Cash	0.3 %	0.2 %	0.2 %	0.3 %	0.3 %	0.2 %	0.2 %
Interest Paid / Avg. Debt	60.0 %	n.a.	n.a.	18.6 %	2.9 %	2.2 %	2.2 %
Management of Funds							
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



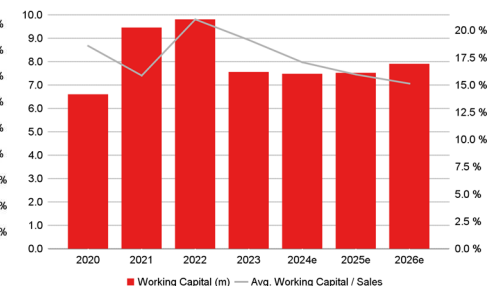
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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

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

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

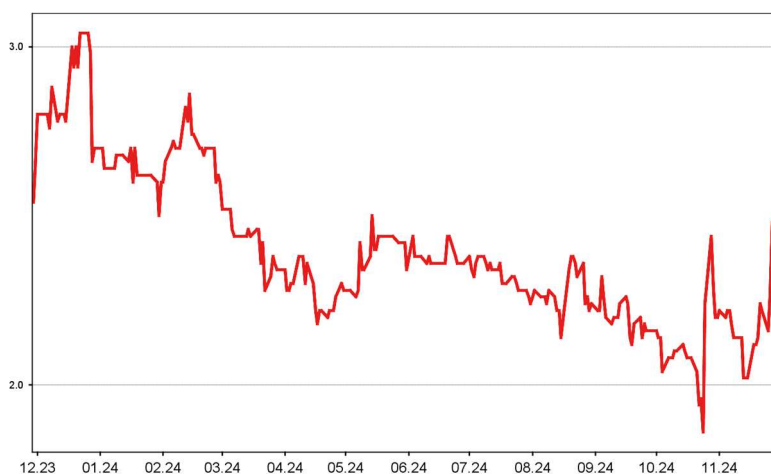
Rating	Number of stocks	% of Universe
Buy	140	69
Hold	45	22
Sell	11	5
Rating suspended	6	3
Total	202	100

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	42	76
Hold	8	15
Sell	2	4
Rating suspended	3	5
Total	55	100

PRICE AND RATING HISTORY ELUMEO AS OF 28.11.2024



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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