Buy	
EUR 3.90	
Price	EUR 2.26
Upside	**72.6 %**

Value Indicators:	EUR
DCF:	3.90

Warburg Risk Score:	**0.0**
Balance Sheet Score:	0.0
Market Liquidity Score:	0.0

Description:

elumeo is a vertically-integrated, multi-channel, precious jewellery retailer

Market Snapshot:	EUR m
Market cap:	13.4
No. of shares (m):	5.9
EV:	14.9
Freefloat MC:	8.4
Ø Trad. Vol. (30d):	14.50 th

Shareholders:	
Freefloat	62.50 %
Blackflint ltd. (Boyé)	25.80 %
Management	11.70 %

Key Figures (WRe):	2025e
Beta:	1.5
Price / Book:	7.3 x
Equity Ratio:	12 %

Success of restructuring now evident

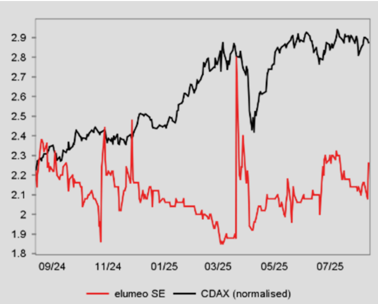
Stated Figures Q2/2025:

in EURm	Q2 2025	Q2 2024	% change	H1 2025	% change
Sales	9.16	11.18	**-18.1%**	**20.24**	**-10.1%**
Gross profit	4.38	5.55	**-21.1%**	**9.33**	**-15.5%**
Gross profit margin	47.8%	49.6%		**46.1%**	
EBITDA	-0.46	-0.25		**-1.10**	
EBITDA-margin	-5.0%	-2.2%		**-5.4%**	
adj. EBITDA	0.07	0.18	**-59.0%**	**-0.48**	**>-100%**
adj. EBITDA-margin	0.8%	1.6%		**-2.4%**	

Comment on Figures:

- The sales decline of 18% reflected the combined impact of the reduction in live hours by a third, the reduction in low-margin entry price-points and a weak economy. Bearing in mind that in the reduced live hours alone, elumeo used to generate 19% of sales, this is a solid showing and in line with our expectations.
- While there was a gross-margin decline yoy due to higher precious metals prices, the margin showed a sequential improvement of 3pp, reflecting the change in pricing strategy and less discounting.
- Operating expenses declined 16% or nearly EUR 0.9m in Q2. Adjusting for the cost of the restructuring, costs declined by as much as 24% in the quarter. Thus, elumeo delivered a positive adj. EBITDA in Q2 after a loss of more than EUR 0.5m in Q1.

- Elumeo's restructuring is progressing according to plan, and the company returned to profitability on an adjusted EBITDA basis in the quarter. Even better, early indications point to further improvement in Q3. Firstly, sales declined by less than 10% in early Q3. The webshop returned to 3% growth in Q2 and now accounts for 39% of sales. This underscores that the reason for Elumeo's challenges is related to the significant cord-cutting by cable TV viewers following a regulatory change in Germany last year (live TV sales declined by 27% in Q2). Management reported a positive reception of new merchandise, which particularly bolstered margins in June. We are therefore confident that, with an increasing share of new merchandise, the gross margin should continue to rise and return to its historical level of around 50%. Bearing in mind that profitability should continue to increase in H2, the company is well on track to deliver on its guidance of an adjusted EBITDA loss of no more than EUR -0.5m. Indeed, management even raised the upper end of the guidance by EUR 100k to up to EUR +0.1m in adjusted EBITDA.
- Beyond 2025, international sales should increasingly contribute to sales as management is expanding the reach and will add further markets. Thus, international sales crossed an annualised level of EUR 1m for the first time in Q2, growing by 9% qoq. Elumeo continues to expand its international reach and plans to add Poland as the next market.
- Although management can obviously not disclose its legal strategy for securing claims for overpaid-fee against a cable operator, the case remains on track and we continue to expect a successful resolution for Elumeo.
- On the back of the expectation of continued margin progress, we reiterate our Buy rating and confirm our estimates.



Rel. Performance vs CDAX:	
1 month:	-0.6 %
6 months:	9.3 %
Year to date:	-8.9 %
Trailing 12 months:	-28.2 %

Company events:	
12.11.25	Q3

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0.5 %	50.7	45.8	45.4	43.4	39.0	41.0	44.0
Change Sales yoy		19.5 %	-9.5 %	-1.0 %	-4.4 %	-10.1 %	5.1 %	7.3 %
Gross profit margin		*57.0 %*	*54.9 %*	*50.0 %*	*47.1 %*	*47.0 %*	*49.0 %*	*49.5 %*
EBITDA adj.	-	4.9	2.2	-0.4	-0.8	-0.4	2.3	2.8
Margin		*9.7 %*	*4.8 %*	*-0.8 %*	*-1.9 %*	*-1.0 %*	*5.6 %*	*6.4 %*
EBIT	-	2.0	-1.4	-2.9	-3.3	-2.1	1.7	2.2
Margin		*3.9 %*	*-3.1 %*	*-6.3 %*	*-7.6 %*	*-5.3 %*	*4.0 %*	*4.9 %*
Net income	-	5.4	-3.3	-1.1	-4.4	-2.3	1.4	2.0
EPS	-	0.99	-0.60	-0.19	-0.77	-0.38	0.24	0.33
EPS adj.	-	0.51	-0.12	-0.50	-0.68	-0.33	0.24	0.33
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		0.15	-0.27	0.01	-0.04	-0.15	0.17	0.35
EV / Sales		0.7 x	0.5 x	0.3 x	0.3 x	0.4 x	0.3 x	n.a.
EV / EBITDA		11.8 x	n.a.	n.a.	n.a.	n.a.	6.2 x	n.a.
EV / EBIT		17.4 x	n.a.	n.a.	n.a.	n.a.	8.7 x	n.a.
P / E		6.7 x	n.a.	n.a.	n.a.	n.a.	9.4 x	6.9 x
P / E adj.		13.0 x	n.a.	n.a.	n.a.	n.a.	9.4 x	6.9 x
FCF Potential Yield		17.6 %	-12.9 %	-17.0 %	-27.9 %	-11.2 %	13.8 %	n.a.
Net Financial Debt		-2.8	-1.4	-0.2	0.1	1.4	0.8	-0.9
ROE		60.3 %	-27.0 %	-11.8 %	-72.7 %	-76.4 %	56.1 %	46.0 %
ROCE (NOPAT)		64.2 %	n.a.	n.a.	n.a.	n.a.	41.6 %	47.4 %
Guidance:	2025: adj. EBITDA of EUR -0.5m to EUR 0.1m							

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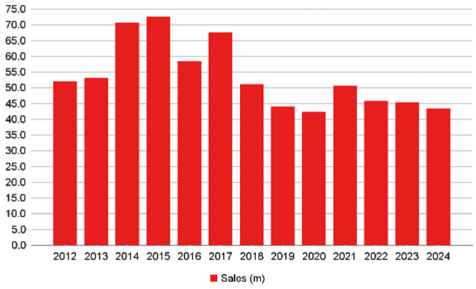
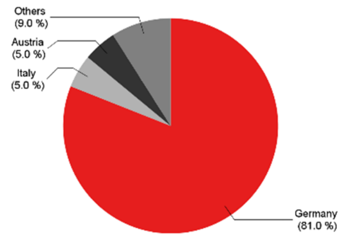
Sales
in EUR m



Source: Warburg Research

Sales by regions
2024 in %



Source: Warburg Research

average selling price
in EUR

Source: Warburg Research

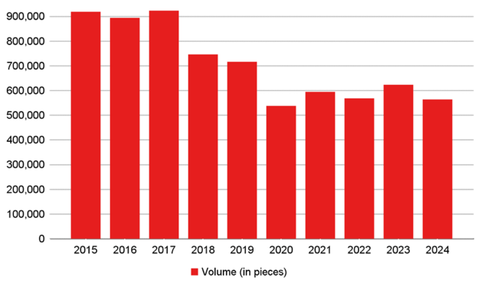
Company Background

- 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

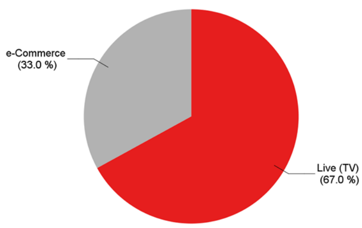
- Elumeo's vertically integrated business model cuts out several steps in the supply chain. It uses its cost leadership for a price differentiation to peers and prices are significantly lower than the competition.
- The integration of design and production processes in combination with distribution via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



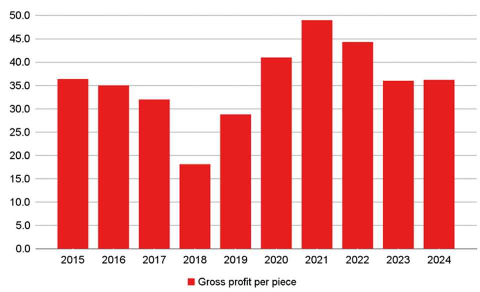
Source: Warburg Research

Sales by channel
2024; in %



Source: Warburg Research

Gross profit per piece
in EUR



Source: Warburg Research

DCF model

Figures in EUR m	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	Term. Value
	Detailed forecast period			Transitional period										Term. Value
Sales	39.0	41.0	44.0	47.5	50.8	53.9	56.6	59.4	62.4	65.5	68.8	72.2	73.7	
Sales change	*-10.1 %*	*5.1 %*	*7.3 %*	*8.0 %*	*7.0 %*	*6.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*2.0 %*	*2.0 %*
EBIT	-1.1	1.7	2.2	2.4	2.5	2.7	2.8	3.0	3.1	3.3	3.4	3.6	3.7	
EBIT-margin	*-2.7 %*	*4.0 %*	*4.9 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	
Tax rate (EBT)	*-89.0 %*	*0.0 %*	*3.5 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	*5.0 %*	
NOPAT	-2.0	1.7	2.1	2.3	2.4	2.6	2.7	2.8	3.0	3.1	3.3	3.4	3.5	
Depreciation	0.7	0.7	0.7	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.5	
in % of Sales	*1.7 %*	*1.6 %*	*1.5 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	
Changes in provisions	0.0	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	1.8	0.5	0.5	0.4	0.4	0.4	0.5	0.5	0.5	0.2	
- Capex	0.1	0.1	0.3	1.0	1.0	1.1	1.1	1.2	1.2	1.3	1.4	1.4	1.5	
Capex in % of Sales	*0.2 %*	*0.3 %*	*0.6 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	*2.0 %*	
- Other	0.4	0.5	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)	-1.9	1.7	2.1	0.4	1.9	2.1	2.3	2.4	2.5	2.6	2.8	2.9	3.3	3
PV of FCF	-1.8	1.4	1.6	0.3	1.2	1.2	1.1	1.1	1.0	1.0	0.9	0.9	0.9	8
share of PVs	6.85 %			51.70 %										41.44 %

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 2037e	11		
Terminal Value	8		
Financial liabilities	2		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	5		
Liquidity	2	No. of shares (m)	5.9
Equity Value	**23**	**Value per share (EUR)**	**3.90**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	1.04 %	1.54 %	1.79 %	**2.04 %**	2.29 %	2.54 %	3.04 %
1.79	12.6 %	3.29	3.33	3.35	3.37	3.40	3.42	3.47
1.70	12.1 %	3.44	3.48	3.51	3.53	3.56	3.59	3.65
1.61	11.6 %	3.60	3.65	3.68	3.71	3.74	3.77	3.84
1.52	11.1 %	3.78	3.84	3.87	**3.90**	3.94	3.98	4.06
1.43	10.6 %	3.97	4.04	4.08	4.12	4.16	4.21	4.31
1.34	10.1 %	4.19	4.27	4.32	4.37	4.42	4.47	4.60
1.25	9.6 %	4.43	4.53	4.59	4.64	4.71	4.77	4.92

		Delta EBIT-margin						
Beta	WACC	-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 %	-0.67	2.56	2.97	3.37	3.78	4.18	7.42
1.70	12.1 %	-0.70	2.69	3.11	3.53	3.95	4.38	7.76
1.61	11.6 %	-0.72	2.82	3.26	3.71	4.15	4.59	8.14
1.52	11.1 %	-0.75	2.97	3.44	**3.90**	4.37	4.83	8.55
1.43	10.6 %	-0.78	3.14	3.63	4.12	4.61	5.10	9.02
1.34	10.1 %	-0.81	3.33	3.85	4.37	4.88	5.40	9.54
1.25	9.6 %	-0.85	3.55	4.10	4.64	5.19	5.74	10.13

- 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 1.5 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	2021	2022	2023	2024	2025e	2026e	2027e
Net Income before minorities	5.4	-3.4	-3.3	-4.4	-2.3	1.4	n.a.
+ Depreciation + Amortisation	1.0	0.9	0.9	0.7	0.7	0.7	n.a.
- Net Interest Income	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	n.a.
- Maintenance Capex	0.4	0.4	0.4	0.3	0.3	0.3	n.a.
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
= Free Cash Flow Potential	**6.1**	**-2.8**	**-2.6**	**-3.8**	**-1.7**	**2.0**	**n.a.**
FCF Potential Yield (on market EV)	17.6 %	-12.9 %	-17.0 %	-27.9 %	-11.2 %	13.8 %	n/a
WACC	11.11 %	11.11 %	11.11 %	11.11 %	11.11 %	11.11 %	11.11 %
= Enterprise Value (EV)	**34.4**	**21.4**	**15.5**	**13.6**	**14.9**	**14.3**	**n.a.**
= Fair Enterprise Value	**54.6**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**17.7**	**n.a.**
- Net Debt (Cash)	2.0	0.4	0.0	0.0	0.0	1.1	n.a.
- Pension Liabilities	4.5	4.0	0.5	0.1	0.1	0.1	n.a.
- Other	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
= Fair Market Capitalisation	**48.1**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**16.5**	**n.a.**
Number of shares, average	5.5	5.5	5.7	5.7	5.9	5.9	5.9
= Fair value per share (EUR)	**8.74**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**2.79**	**n.a.**
premium (-) / discount (+) in %						23.3 %	

Sensitivity Fair value per Share (EUR)

	14.11 %	6.63	n.a.	n.a.	n.a.	n.a.	2.32	n.a.
	13.11 %	7.23	n.a.	n.a.	n.a.	n.a.	2.51	n.a.
	12.11 %	7.92	n.a.	n.a.	n.a.	n.a.	2.74	n.a.
WACC	**11.11 %**	**8.74**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**2.79**	**n.a.**
	10.11 %	9.73	n.a.	n.a.	n.a.	n.a.	3.32	n.a.
	9.11 %	10.92	n.a.	n.a.	n.a.	n.a.	3.71	n.a.
	8.11 %	12.42	n.a.	n.a.	n.a.	n.a.	4.20	n.a.

- We estimate maintenance capex in line with depreciation

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	2.7 x	2.1 x	1.9 x	3.2 x	7.3 x	4.1 x	2.6 x
Book value per share ex intangibles	2.43	1.89	1.39	0.67	0.30	0.55	0.88
EV / Sales	0.7 x	0.5 x	0.3 x	0.3 x	0.4 x	0.3 x	n.a.
EV / EBITDA	11.8 x	n.a.	n.a.	n.a.	n.a.	6.2 x	n.a.
EV / EBIT	17.4 x	n.a.	n.a.	n.a.	n.a.	8.7 x	n.a.
EV / EBIT adj.*	8.7 x	16.9 x	n.a.	n.a.	n.a.	8.7 x	n.a.
P / FCF	44.0 x	n.a.	200.5 x	n.a.	n.a.	13.2 x	6.4 x
P / E	6.7 x	n.a.	n.a.	n.a.	n.a.	9.4 x	6.9 x
P / E adj.*	13.0 x	n.a.	n.a.	n.a.	n.a.	9.4 x	6.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	17.6 %	-12.9 %	-17.0 %	-27.9 %	-11.2 %	13.8 %	n.a.

*Adjustments made for: -

Company Specific Items

	2021	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Active Customers	81,328	75,195	82,911	72,000	74,160	81,576	89,734
Revenue per Customer	623.12	609.67	547.00	0.00	0.00	0.00	0.00
Average Selling Price	85.21	80.66	73.00	76.93	98.78	98.90	101.09
Volume (in pieces)	594,730	568,344	623,371	564,000	394,800	414,540	435,267
Gross profit per piece	49.00	44.32	36.00	36.21	46.43	48.46	50.04

Consolidated profit and loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**50.7**	**45.8**	**45.4**	**43.4**	**39.0**	**41.0**	**44.0**
Change Sales yoy	19.5 %	-9.5 %	-1.0 %	-4.4 %	-10.1 %	5.1 %	7.3 %
COGS	21.8	20.7	22.7	23.0	20.7	20.9	22.2
Gross profit	**28.9**	**25.2**	**22.7**	**20.4**	**18.3**	**20.1**	**21.8**
Gross margin	*57.0 %*	*54.9 %*	*50.0 %*	*47.1 %*	*47.0 %*	*49.0 %*	*49.5 %*
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	18.7	18.0	16.9	16.2	13.7	12.7	13.5
Administration expenses	8.5	8.8	8.9	7.7	6.5	5.5	5.9
Other operating expenses	0.1	0.4	0.6	0.1	0.2	0.2	0.2
Other operating income	0.5	0.6	0.9	0.3	0.0	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**2.9**	**-0.5**	**-2.0**	**-2.5**	**-1.4**	**2.3**	**2.8**
Margin	*5.8 %*	*-1.0 %*	*-4.3 %*	*-5.9 %*	*-3.6 %*	*5.6 %*	*6.4 %*
Depreciation of fixed assets	1.0	0.9	0.9	0.7	0.7	0.7	0.7
EBITDA adj.	**4.9**	**2.2**	**-0.4**	**-0.8**	**-0.4**	**2.3**	**2.8**
Margin	9.7 %	4.8 %	-0.8 %	-1.9 %	-1.0 %	5.6 %	6.4 %
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**2.0**	**-1.4**	**-2.9**	**-3.3**	**-2.1**	**1.7**	**2.2**
Margin	*3.9 %*	*-3.1 %*	*-6.3 %*	*-7.6 %*	*-5.3 %*	*4.0 %*	*4.9 %*
EBIT adj.	**4.0**	**1.3**	**-1.3**	**-1.6**	**-1.1**	**1.7**	**2.2**
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.1	0.1	0.2	0.2	0.2	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**1.9**	**-1.5**	**-3.0**	**-3.5**	**-2.3**	**1.5**	**2.1**
Margin	*3.8 %*	*-3.2 %*	*-6.5 %*	*-8.0 %*	*-5.8 %*	*3.7 %*	*4.7 %*
Total taxes	-3.5	1.9	0.3	1.0	0.0	0.1	0.1
Net income from continuing operations	**5.4**	**-3.4**	**-3.3**	**-4.4**	**-2.3**	**1.4**	**2.0**
Income from discontinued operations (net of tax)	0.0	0.1	2.2	0.0	0.0	0.0	0.0
Net income before minorities	**5.4**	**-3.3**	**-1.1**	**-4.4**	**-2.3**	**1.4**	**2.0**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**5.4**	**-3.3**	**-1.1**	**-4.4**	**-2.3**	**1.4**	**2.0**
Margin	*10.7 %*	*-7.2 %*	*-2.4 %*	*-10.2 %*	*-5.8 %*	*3.5 %*	*4.4 %*
Number of shares, average	5.5	5.5	5.7	5.7	5.9	5.9	5.9
EPS	**0.99**	**-0.60**	**-0.19**	**-0.77**	**-0.38**	**0.24**	**0.33**
EPS adj.	0.51	-0.12	-0.50	-0.68	-0.33	0.24	0.33

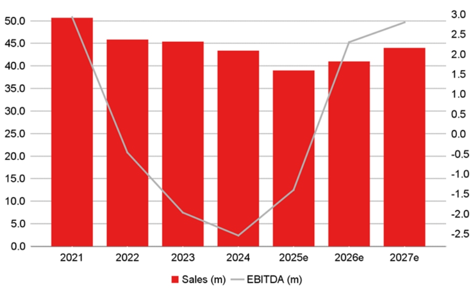
*Adjustments made for:

Guidance: 2025: adj. EBITDA of EUR -0.5m to EUR 0.1m

Financial Ratios

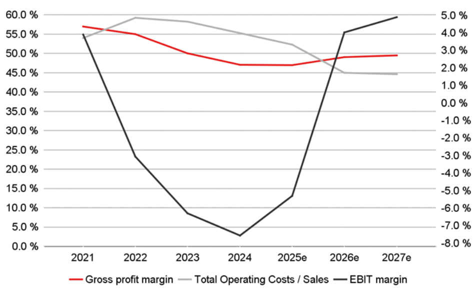
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	54.0 %	59.2 %	58.2 %	55.3 %	52.3 %	45.0 %	44.6 %
Operating Leverage	30.0 x	n.a.	-103.8 x	-3.4 x	3.6 x	n.a.	4.1 x
EBITDA / Interest expenses	50.5 x	n.m.	n.m.	n.m.	n.m.	15.3 x	28.0 x
Tax rate (EBT)	-183.0 %	-131.5 %	-10.9 %	-27.5 %	0.0 %	5.0 %	5.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	227,251	205,578	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA
in EUR m



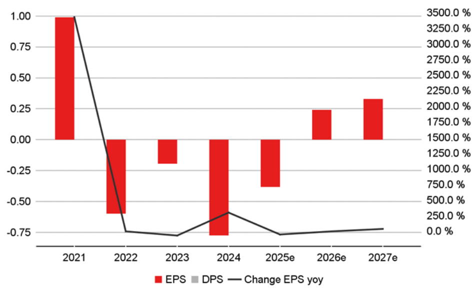
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

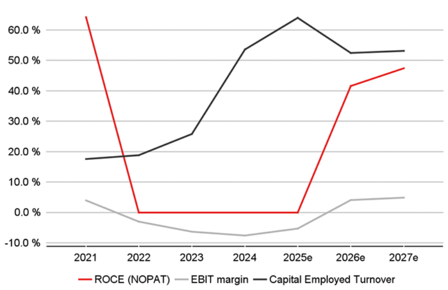
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	0.3	0.3	0.2	0.1	0.1	0.0	0.0
thereof other intangible assets	0.3	0.3	0.2	0.1	0.1	0.0	0.0
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	1.2	0.8	0.4	0.3	0.2	0.1	0.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	2.4	2.3	2.0	1.5	1.1	0.7	0.3
Fixed assets	**3.9**	**3.3**	**2.6**	**1.9**	**1.3**	**0.8**	**0.4**
Inventories	13.1	13.0	13.2	11.5	10.1	10.7	11.4
Accounts receivable	2.3	1.7	2.3	1.9	1.6	1.6	1.8
Liquid assets	2.8	1.4	1.3	1.7	0.4	1.0	2.7
Other short-term assets	1.6	1.1	1.1	0.8	0.8	0.8	0.8
Current assets	**19.8**	**17.3**	**18.0**	**15.8**	**12.9**	**14.1**	**16.7**
Total Assets	**27.9**	**22.7**	**22.2**	**18.5**	**15.0**	**15.6**	**17.7**
Liabilities and shareholders' equity							
Total equity	**13.7**	**11.2**	**8.1**	**4.1**	**1.8**	**3.3**	**5.2**
Provisions	4.0	3.4	2.6	2.1	1.7	1.3	0.9
thereof provisions for pensions and similar obligations	0.5	0.1	0.1	0.1	0.1	0.1	0.1
Financial liabilities (total)	0.0	0.0	1.1	1.8	1.8	1.8	1.8
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	5.9	4.9	8.0	8.7	7.8	7.4	7.9
Other liabilities	4.3	3.3	2.4	1.9	1.9	1.9	1.9
Liabilities	**14.2**	**11.6**	**14.1**	**14.4**	**13.2**	**12.4**	**12.5**
Total liabilities and shareholders' equity	**27.9**	**22.7**	**22.2**	**18.5**	**15.0**	**15.6**	**17.7**

Financial Ratios

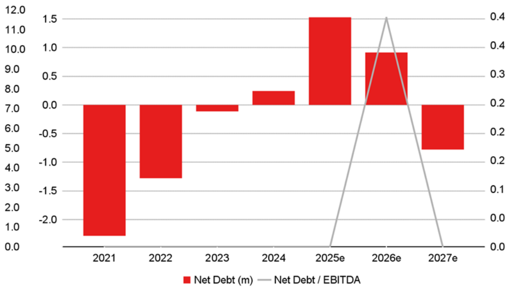
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	4.8 x	4.3 x	5.7 x	8.7 x	9.6 x	8.2 x	8.2 x
Capital Employed Turnover	4.4 x	4.6 x	5.7 x	10.0 x	11.6 x	9.8 x	9.9 x
ROA	138.6 %	-98.6 %	-42.8 %	-232.0 %	-173.5 %	184.1 %	519.0 %
Return on Capital							
ROCE (NOPAT)	64.2 %	n.a.	n.a.	n.a.	n.a.	41.6 %	47.4 %
ROE	60.3 %	-27.0 %	-11.8 %	-72.7 %	-76.4 %	56.1 %	46.0 %
Adj. ROE	31.3 %	-5.5 %	-29.9 %	-64.2 %	-66.3 %	56.1 %	46.0 %
Balance sheet quality							
Net Debt	-2.3	-1.3	-0.1	0.2	1.5	0.9	-0.8
Net Financial Debt	-2.8	-1.4	-0.2	0.1	1.4	0.8	-0.9
Net Gearing	-16.7 %	-11.4 %	-1.4 %	5.9 %	83.4 %	28.0 %	-14.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	34.1 %	n.a.
Book Value / Share	2.5	1.9	1.4	0.7	0.3	0.6	0.9
Book value per share ex intangibles	2.4	1.9	1.4	0.7	0.3	0.5	0.9

ROCE Development



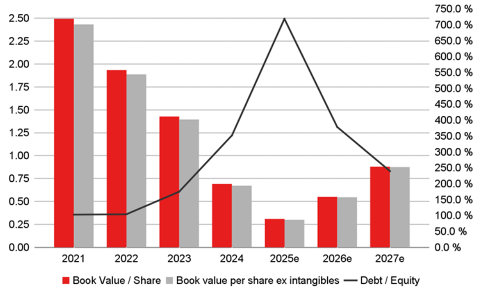
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

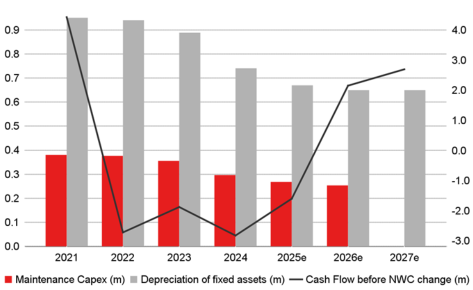
Consolidated cash flow statement

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	5.4	-3.3	-1.1	-4.4	-2.3	1.4	2.0
Depreciation of fixed assets	1.0	0.9	0.9	0.7	0.7	0.7	0.7
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	-2.4	-2.1	-0.2	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.5	1.8	-1.5	0.9	0.0	0.1	0.1
Cash Flow before NWC change	**4.4**	**-2.7**	**-1.9**	**-2.8**	**-1.6**	**2.2**	**2.7**
Increase / decrease in inventory	-1.0	0.1	-0.1	1.7	1.3	-0.5	-0.8
Increase / decrease in accounts receivable	-1.6	1.3	-0.9	1.0	0.3	-0.1	-0.1
Increase / decrease in accounts payable	-0.6	-0.1	3.0	0.0	-0.9	-0.4	0.5
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)	-3.2	1.3	2.0	2.7	0.8	-1.0	-0.4
Net cash provided by operating activities [1]	**1.2**	**-1.4**	**0.1**	**-0.1**	**-0.8**	**1.1**	**2.3**
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Investments in property, plant and equipment	0.4	0.1	0.0	0.1	0.1	0.1	0.2
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]	**-0.4**	**-0.1**	**0.0**	**-0.1**	**-0.1**	**-0.1**	**-0.3**
Change in financial liabilities	-0.4	-0.4	0.1	0.1	-0.4	-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	0.6	0.0	0.5	0.0	0.0	0.0
Other	0.0	-0.3	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	**-0.4**	**-0.2**	**0.1**	**0.6**	**-0.4**	**-0.4**	**-0.4**
Change in liquid funds [1]+[2]+[3]	**0.5**	**-1.7**	**0.1**	**0.3**	**-1.3**	**0.6**	**1.7**
Effects of exchange-rate changes on cash	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	**2.8**	**1.4**	**1.3**	**1.7**	**0.4**	**1.0**	**2.7**

Financial Ratios

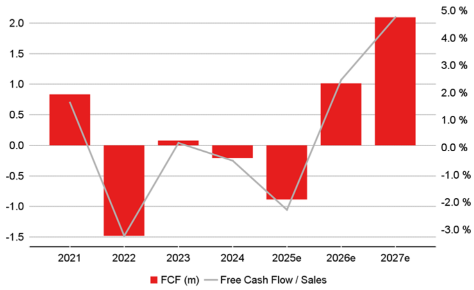
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	0.8	-1.5	0.1	-0.2	-0.9	1.0	2.1
Free Cash Flow / Sales	1.6 %	-3.2 %	0.2 %	-0.5 %	-2.3 %	2.5 %	4.8 %
Free Cash Flow Potential	6.1	-2.8	-2.6	-3.8	-1.7	2.0	n.a.
Free Cash Flow / Net Profit	15.3 %	45.0 %	-7.1 %	4.7 %	39.1 %	71.0 %	107.3 %
Interest Received / Avg. Cash	0.2 %	0.2 %	0.3 %	0.3 %	0.4 %	0.6 %	0.2 %
Interest Paid / Avg. Debt	n.a.	n.a.	18.6 %	14.6 %	11.3 %	8.5 %	5.7 %
Management of Funds							
Investment ratio	0.7 %	0.1 %	0.0 %	0.2 %	0.2 %	0.3 %	0.6 %
Maint. Capex / Sales	0.8 %	0.8 %	0.8 %	0.7 %	0.7 %	0.6 %	n.a.
Capex / Dep	37.4 %	6.3 %	1.8 %	10.7 %	10.4 %	18.5 %	38.5 %
Avg. Working Capital / Sales	15.8 %	21.0 %	19.1 %	14.1 %	11.0 %	10.8 %	11.6 %
Trade Debtors / Trade Creditors	38.1 %	34.6 %	29.4 %	21.4 %	20.0 %	22.2 %	22.2 %
Inventory Turnover	1.7 x	1.6 x	1.7 x	2.0 x	2.0 x	2.0 x	1.9 x
Receivables collection period (days)	16	14	19	16	15	15	15
Payables payment period (days)	100	87	128	138	138	129	130
Cash conversion cycle (Days)	137	157	103	60	56	72	72

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

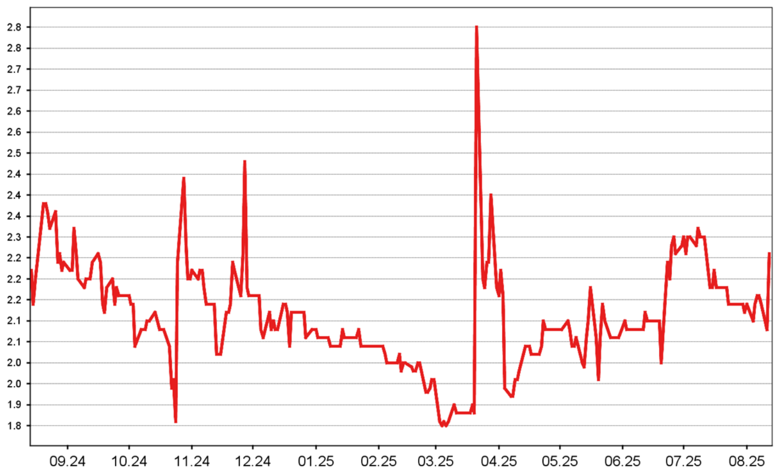
Rating	Number of stocks	% of Universe
Buy	141	71
Hold	50	25
Sell	5	3
Rating suspended	4	2
Total	**200**	**100**

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	38	75
Hold	10	20
Sell	1	2
Rating suspended	2	4
Total	**51**	**100**

PRICE AND RATING HISTORY ELUMEO AS OF 13.08.2025



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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