

<b>Buy</b> <b>EUR 9.00</b> (EUR 10.70)  Price EUR 2.76 Upside <b>226.1 %</b>	<b>Value Indicators:</b> EUR <b>Warburg ESG Risk Score:</b> <b>1.2</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 0.5 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: 15.7 No. of shares (m): 5.7 EV: 14.1 Freefloat MC: 3.4 Ø Trad. Vol. (30d): 14.27 th	<b>Shareholders:</b> Freefloat 21.80 % Blackflint Ltd. (Boyé) 26.60 % Management 10.90 %

## Solid execution and Jooli adds some fantasy

### Stated Figures Q4/2022:

in EURm	Q4 2022	Q4 2021	% change	FY 2022	% change
<b>Sales</b>	<b>11.39</b>	<b>12.97</b>	<b>-12.2%</b>	<b>45.84</b>	<b>-9.6%</b>
<b>Gross profit</b>	<b>6.77</b>	<b>8.13</b>	<b>-16.8%</b>	<b>25.19</b>	<b>-12.8%</b>
<b>Gross profit margin</b>	<b>59.4%</b>	<b>62.7%</b>		<b>54.9%</b>	
selling expenses	4.58	5.47	-16.3%	17.95	-4.2%
admin. expenses	2.87	2.32	23.9%	8.79	5.3%
<b>EBITDA</b>	<b>-0.88</b>	<b>0.63</b>	<b>&gt;-100%</b>	<b>-0.46</b>	<b>&gt;-100%</b>
<b>EBITDA-margin</b>	<b>-7.8%</b>	<b>4.8%</b>		<b>-1.0%</b>	
<b>adj. EBITDA</b>	<b>0.34</b>	<b>2.36</b>	<b>-85.8%</b>	<b>2.20</b>	<b>-54.6%</b>
<b>adj. EBITDA-margin</b>	<b>2.9%</b>	<b>18.2%</b>		<b>4.8%</b>	

### Comment on Figures:

- Q4 sales decreased 12% yoy, missing our estimates by around EUR 1m as we underestimated the lockdown-related tailwind that was included in the 2021 base.
- The decline in gross profit mostly reflects the headwinds arising from the weaker Euro. The recent strengthening of the currency will only be reflected in gross profit with some time delay.
- Underlying operating costs increased around 10% and thus reflect some inflationary pressure (including the payment of the inflation bonus for employees).
- Lower sales meant that adj. EBITDA was EUR 0.6m below our estimates
- The large difference between reported and adj. EBITDA reflects the employee participation programme, which led to EUR 1.1m one-time expenses in Q4 and on full-year level EUR 1.25m for Jooli.

Elumeo's Q4 missed our estimates and we cut our DCF-based PT to EUR 9 to reflect the miss. That said, sales have started to increase again sequentially (+4% qoq) and, as there is no meaningful Christmas effect in elumeo's business (mostly woman buying for themselves), this is a promising sign. Furthermore, elumeo continues to outperform the TV-shopping market by a wide margin (22pp) and is performing in line with German online jewellery sales. We are cutting our estimates to reflect the FY 23 guidance for stable sales and adj. EBITDA. As even market-leading online players, such as Zalando, are forecasting a year of transition in 2023, we consider elumeo's outlook to be solid nevertheless.

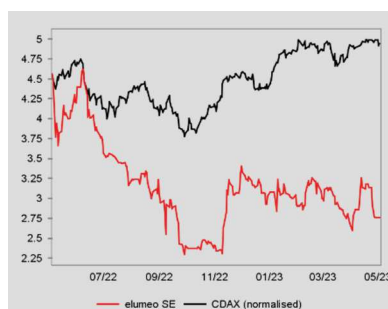
The exciting aspect of the equity story in 2023 is however the video shopping app "jooli". The app has now 1256 video channels in India and cumulative views of more than 7.6m (currently monthly 0.5m). Particularly reassuring for the business case is the increase in the daily retention rate from 1.8% in 2021 to currently 9% (April 2023) which confirms the network effects of the addition of new channels. Elumeo is right now in the process of launching a payment app and thereafter the monetization is to start in Q3, making the value of the asset more transparent.

### Changes in Estimates:

FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -
<b>Sales</b>	53.0	-13.2 %	59.0	-15.3 %	n.a.	n.m.
<b>EBITDA adj.</b>	3.9	-45.7 %	5.0	-40.0 %	n.a.	n.m.
<b>EBT</b>	1.7	n.m.	2.5	-95.8 %	n.a.	n.m.
<b>EPS adj.</b>	0.28	n.m.	0.41	-71.0 %	n.a.	n.m.
<b>Net Debt</b>	-4.9	n.m.	-6.5	n.m.	n.a.	n.m.

### Comment on Changes:

- Lower 2022 base factored in (EUR 1.2m sales, EUR 0.6m adj. EBITDA) as well as the slight dilution (177k shares or 3.2%) from the employee participation programme.
- Our 2023 estimates are assuming small underlying sales growth (3%) from the Q4 level. As Q1 2022 still benefitted from lockdown-related tailwinds for e-com, this results in only stable sales.



### Rel. Performance vs CDAX:

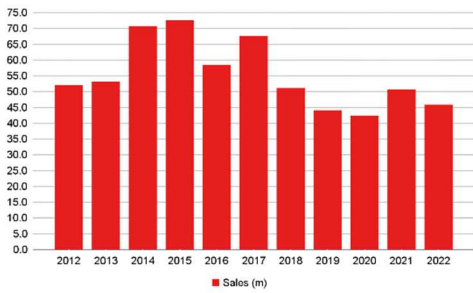
1 month:	-1.4 %
6 months:	0.2 %
Year to date:	-21.8 %
Trailing 12 months:	-45.1 %

### Company events:

12.05.23	Q1
23.06.23	AGM
11.08.23	Q2
10.11.23	Q3

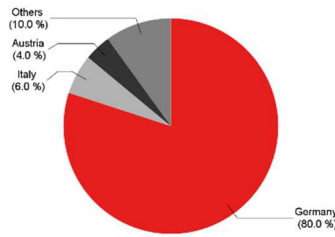
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	6.3 %	44.1	42.4	50.7	45.8	46.0	50.0	55.0
Change Sales yoy		-13.7 %	-3.8 %	19.5 %	-9.5 %	0.3 %	8.7 %	10.0 %
<b>Gross profit margin</b>		<b>46.8 %</b>	<b>52.4 %</b>	<b>57.0 %</b>	<b>54.9 %</b>	<b>55.5 %</b>	<b>55.5 %</b>	<b>55.5 %</b>
<b>EBITDA adj.</b>	26.8 %	-0.3	0.9	4.9	2.2	2.1	3.0	4.5
Margin		-5.3 %	-0.1 %	7.8 %	2.8 %	2.6 %	4.3 %	6.7 %
<b>EBIT</b>		-2.3	0.3	2.0	-1.4	-0.8	0.2	1.7
Margin		-5.3 %	0.7 %	3.9 %	-3.1 %	-1.7 %	0.3 %	3.1 %
<b>Net income</b>		-2.6	0.2	5.4	-3.3	-0.6	0.1	1.2
<b>EPS</b>		-0.47	0.03	0.99	-0.60	-0.11	0.01	0.21
<b>EPS adj.</b>		-0.47	-0.03	0.51	-0.12	0.00	0.12	0.31
<b>DPS</b>		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.
<b>FCFPS</b>		0.11	0.40	0.15	-0.27	0.13	0.14	0.29
<b>EV / Sales</b>		0.3 x	0.3 x	0.7 x	0.5 x	0.3 x	0.3 x	0.2 x
<b>EV / EBITDA</b>		n.a.	10.7 x	11.8 x	n.a.	140.7 x	13.7 x	5.0 x
<b>EV / EBIT</b>		n.a.	45.3 x	17.4 x	n.a.	n.a.	91.2 x	7.3 x
<b>P / E</b>		n.a.	73.8 x	6.7 x	n.a.	n.a.	209.3 x	13.2 x
<b>P / E adj.</b>		n.a.	n.a.	13.0 x	n.a.	n.a.	23.2 x	8.8 x
<b>FCF Potential Yield</b>		-6.3 %	6.5 %	17.6 %	-12.9 %	-0.2 %	4.6 %	13.8 %
<b>Net Financial Debt</b>		-0.4	-2.3	-2.8	-1.4	-1.7	-2.1	-3.4
<b>ROE</b>		-47.8 %	3.6 %	60.3 %	-27.0 %	-5.7 %	0.7 %	10.6 %
<b>ROCE (NOPAT)</b>		n.a.	4.1 %	64.2 %	n.a.	n.a.	1.2 %	14.2 %
<b>Guidance:</b>		Stable sales and low-single digit EURm adj. EBITDA						

Sales in EUR m



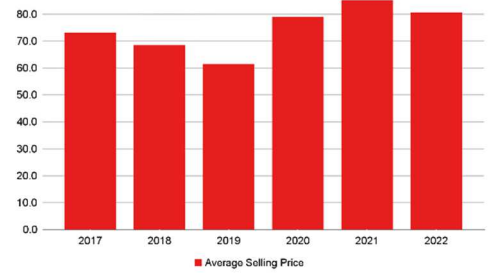
Source: Warburg Research

Sales by regions 2022 in %



Source: Warburg Research

average selling price in EUR



Source: Warburg Research

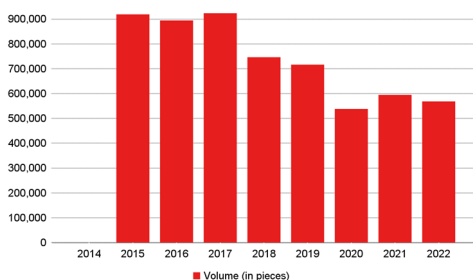
## Company Background

- 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

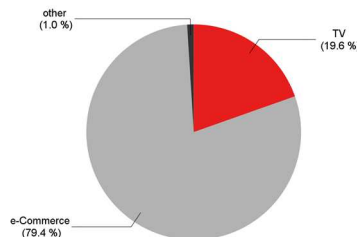
- Elumeo's vertically integrated business model cuts out several steps in the supply chain. It uses its cost leadership for a price differentiation to peers and prices are significantly lower than the competition.
- The integration of design and production processes in combination with distribution via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



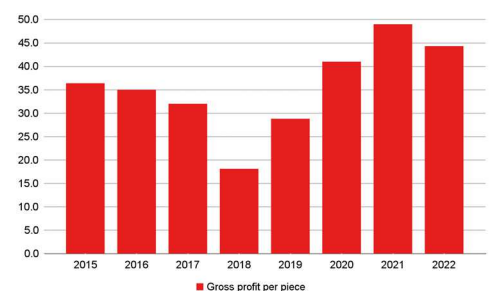
Source: Warburg Research

New customers by channel 2022; 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	
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e		
Sales	46.0	50.0	55.0	59.4	63.6	67.4	70.7	74.3	78.0	81.9	86.0	90.3	92.1		
Sales change	-9.5 %	0.3 %	8.7 %	8.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	2.0 %	2.0 %
EBIT	1.2	2.2	3.7	4.5	5.1	5.4	5.7	5.9	6.2	6.6	6.9	7.2	7.4		
EBIT-margin	2.6 %	4.3 %	6.7 %	7.5 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %	8.0 %		
Tax rate (EBT)	-19.7 %	1.4 %	12.5 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %		
NOPAT	1.4	2.1	3.2	4.2	4.8	5.1	5.4	5.6	5.9	6.2	6.5	6.9	7.0		
Depreciation	0.9	0.9	0.8	1.2	1.3	1.3	1.4	1.5	1.6	1.6	1.7	1.8	1.8		
in % of Sales	2.0 %	1.7 %	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	0.4	0.6	0.6	0.5	0.5	0.6	0.6	0.6	0.6	0.3		
- Capex	0.1	0.4	0.4	1.2	1.3	1.3	1.4	1.5	1.6	1.6	1.7	1.8	1.8		
Capex in % of Sales	0.1 %	0.8 %	0.7 %	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)	1.9	2.2	3.2	3.8	4.2	4.5	4.9	5.1	5.4	5.6	5.9	6.2	6.7	5	
PV of FCF	1.7	1.8	2.5	2.6	2.6	2.6	2.5	2.4	2.3	2.2	2.1	2.0	1.9	19	
share of PVs	12.54 %			48.30 %										39.16 %	

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.20
Cost of debt (after tax)	3.8 %	Liquidity (share)	2.50
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.10
		Others	1.00
<b>WACC</b>	<b>10.23 %</b>	<b>Beta</b>	<b>1.36</b>

Valuation (m)

Present values 2034e	29		
Terminal Value	19		
Financial liabilities	0		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	2		
Liquidity	1	No. of shares (m)	5.7
<b>Equity Value</b>	<b>51</b>	<b>Value per share (EUR)</b>	<b>9.00</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	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
1.63	11.7 %	7.38	7.49	7.54	7.60	7.67	7.73	7.88	1.63	11.7 %	2.37	6.56	7.08	7.60	8.13	8.65	12.84
1.54	11.2 %	7.76	7.88	7.95	8.02	8.09	8.17	8.34	1.54	11.2 %	2.51	6.92	7.47	8.02	8.57	9.12	13.53
1.45	10.7 %	8.18	8.32	8.40	8.48	8.57	8.66	8.87	1.45	10.7 %	2.66	7.32	7.90	8.48	9.07	9.65	14.31
1.36	10.2 %	8.64	8.81	8.91	9.00	9.11	9.22	9.47	1.36	10.2 %	2.83	7.77	8.39	9.00	9.62	10.24	15.18
1.27	9.7 %	9.16	9.36	9.47	9.59	9.72	9.85	10.15	1.27	9.7 %	3.02	8.28	8.94	9.59	10.25	10.91	16.16
1.18	9.2 %	9.74	9.98	10.12	10.26	10.41	10.58	10.95	1.18	9.2 %	3.24	8.86	9.56	10.26	10.96	11.66	17.28
1.09	8.7 %	10.40	10.69	10.85	11.03	11.22	11.42	11.88	1.09	8.7 %	3.50	9.52	10.28	11.03	11.78	12.54	18.56

- We expect a return to mid single-digit sales growth and assume 2% growth in the terminal value
- The group EBITDA margin should reach the 10%-level, less than 70% 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	2019	2020	2021	2022	2023e	2024e	2025e	
Net Income before minorities	-2.6	0.2	5.4	-3.4	-0.6	0.1	1.2	
+ Depreciation + Amortisation	2.0	0.9	1.0	0.9	0.9	0.9	0.8	
- Net Interest Income	-0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0	
- Maintenance Capex	0.4	0.4	0.4	0.4	0.4	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>-0.7</b>	<b>0.8</b>	<b>6.1</b>	<b>-2.8</b>	<b>0.0</b>	<b>0.6</b>	<b>1.7</b>	
FCF Potential Yield (on market EV)	-6.3 %	6.5 %	17.6 %	-12.9 %	-0.2 %	4.6 %	13.8 %	
WACC	10.23 %	10.23 %	10.23 %	10.23 %	10.23 %	10.23 %	10.23 %	
<b>= Enterprise Value (EV)</b>	<b>11.1</b>	<b>13.1</b>	<b>34.4</b>	<b>21.4</b>	<b>14.1</b>	<b>13.7</b>	<b>12.4</b>	
<b>= Fair Enterprise Value</b>	<b>n.a.</b>	<b>8.3</b>	<b>59.3</b>	<b>n.a.</b>	<b>n.a.</b>	<b>6.2</b>	<b>16.7</b>	
- Net Debt (Cash)	11.3	2.0	0.4	0.0	0.0	0.0	0.0	
- 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>1.8</b>	<b>54.9</b>	<b>n.a.</b>	<b>n.a.</b>	<b>6.0</b>	<b>16.6</b>	
Number of shares, average	5.5	5.5	5.5	5.5	5.7	5.7	5.7	
<b>= Fair value per share (EUR)</b>	<b>n.a.</b>	<b>0.32</b>	<b>9.98</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.06</b>	<b>2.93</b>	
premium (-) / discount (+) in %						-61.5 %	6.0 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	13.23 %	n.a.	n.a.	7.54	n.a.	n.a.	0.84	2.33
	12.23 %	n.a.	0.08	8.22	n.a.	n.a.	0.91	2.52
	11.23 %	n.a.	0.19	9.02	n.a.	n.a.	1.00	2.75
WACC	<b>10.23 %</b>	<b>n.a.</b>	<b>0.32</b>	<b>9.98</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1.06</b>	<b>2.93</b>
	9.23 %	n.a.	0.49	11.15	n.a.	n.a.	1.22	3.35
	8.23 %	n.a.	0.69	12.60	n.a.	n.a.	1.37	3.76
	7.23 %	n.a.	0.95	14.46	n.a.	n.a.	1.56	4.28

▪ We estimate maintenance capex in line with depreciation

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	1.7 x	2.6 x	2.7 x	2.1 x	1.5 x	1.5 x	1.3 x
Book value per share ex intangibles	0.66	0.71	2.43	1.89	1.82	1.84	2.05
EV / Sales	0.3 x	0.3 x	0.7 x	0.5 x	0.3 x	0.3 x	0.2 x
EV / EBITDA	n.a.	10.7 x	11.8 x	n.a.	140.7 x	13.7 x	5.0 x
EV / EBIT	n.a.	45.3 x	17.4 x	n.a.	n.a.	91.2 x	7.3 x
EV / EBIT adj.*	n.a.	n.a.	8.7 x	16.9 x	11.7 x	6.4 x	3.4 x
P / FCF	11.5 x	5.2 x	44.0 x	n.a.	21.7 x	19.7 x	9.5 x
P / E	n.a.	73.8 x	6.7 x	n.a.	n.a.	209.3 x	13.2 x
P / E adj.*	n.a.	n.a.	13.0 x	n.a.	n.a.	23.2 x	8.8 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 %	6.5 %	17.6 %	-12.9 %	-0.2 %	4.6 %	13.8 %

\*Adjustments made for: -

Company Specific Items	2019	2020	2021	2022	2023e	2024e	2025e
Active Customers	59,750	58,821	81,328	75,195	78,955	90,798	99,878
Revenue per Customer	737.87	721.00	623.12	609.67	582.61	0.00	0.00
Average Selling Price	61.54	79.00	85.21	80.66	80.94	82.22	83.74
Volume (in pieces)	716,395	538,019	594,730	568,344	568,344	608,128	656,778
Gross profit per piece	28.80	41.00	49.00	44.32	44.92	45.63	46.48

**Consolidated profit and loss**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>44.1</b>	<b>42.4</b>	<b>50.7</b>	<b>45.8</b>	<b>46.0</b>	<b>50.0</b>	<b>55.0</b>
Change Sales yoy	-13.7 %	-3.8 %	19.5 %	-9.5 %	0.3 %	8.7 %	10.0 %
COGS	23.5	20.2	21.8	20.7	20.5	22.3	24.5
<b>Gross profit</b>	<b>20.6</b>	<b>22.2</b>	<b>28.9</b>	<b>25.2</b>	<b>25.5</b>	<b>27.8</b>	<b>30.5</b>
<i>Gross margin</i>	<i>46.8 %</i>	<i>52.4 %</i>	<i>57.0 %</i>	<i>54.9 %</i>	<i>55.5 %</i>	<i>55.5 %</i>	<i>55.5 %</i>
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales and marketing	18.1	15.6	18.7	18.0	18.0	19.0	19.8
Administration expenses	8.3	7.0	8.5	8.8	8.3	8.6	9.0
Other operating expenses	1.2	0.2	0.1	0.4	0.1	0.1	0.1
Other operating income	4.7	0.9	0.5	0.6	0.1	0.1	0.1
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>-0.3</b>	<b>1.2</b>	<b>2.9</b>	<b>-0.5</b>	<b>0.1</b>	<b>1.0</b>	<b>2.5</b>
<i>Margin</i>	<i>-0.7 %</i>	<i>2.9 %</i>	<i>5.8 %</i>	<i>-1.0 %</i>	<i>0.2 %</i>	<i>2.0 %</i>	<i>4.5 %</i>
Depreciation of fixed assets	2.0	0.9	1.0	0.9	0.9	0.9	0.8
<b>EBITDA adj.</b>	<b>-0.3</b>	<b>0.9</b>	<b>4.9</b>	<b>2.2</b>	<b>2.1</b>	<b>3.0</b>	<b>4.5</b>
Margin	-0.7 %	2.1 %	9.7 %	4.8 %	4.6 %	6.0 %	8.2 %
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>-2.3</b>	<b>0.3</b>	<b>2.0</b>	<b>-1.4</b>	<b>-0.8</b>	<b>0.2</b>	<b>1.7</b>
<i>Margin</i>	<i>-5.3 %</i>	<i>0.7 %</i>	<i>3.9 %</i>	<i>-3.1 %</i>	<i>-1.7 %</i>	<i>0.3 %</i>	<i>3.1 %</i>
<b>EBIT adj.</b>	<b>-2.3</b>	<b>-0.1</b>	<b>4.0</b>	<b>1.3</b>	<b>1.2</b>	<b>2.2</b>	<b>3.7</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	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>-2.6</b>	<b>0.2</b>	<b>1.9</b>	<b>-1.5</b>	<b>-0.8</b>	<b>0.1</b>	<b>1.6</b>
<i>Margin</i>	<i>-5.9 %</i>	<i>0.4 %</i>	<i>3.8 %</i>	<i>-3.2 %</i>	<i>-1.8 %</i>	<i>0.2 %</i>	<i>3.0 %</i>
Total taxes	0.0	0.0	-3.5	1.9	-0.2	0.0	0.5
<b>Net income from continuing operations</b>	<b>-2.6</b>	<b>0.2</b>	<b>5.4</b>	<b>-3.4</b>	<b>-0.6</b>	<b>0.1</b>	<b>1.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.1	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-2.6</b>	<b>0.2</b>	<b>5.4</b>	<b>-3.3</b>	<b>-0.6</b>	<b>0.1</b>	<b>1.2</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-2.6</b>	<b>0.2</b>	<b>5.4</b>	<b>-3.3</b>	<b>-0.6</b>	<b>0.1</b>	<b>1.2</b>
<i>Margin</i>	<i>-5.9 %</i>	<i>0.4 %</i>	<i>10.7 %</i>	<i>-7.2 %</i>	<i>-1.3 %</i>	<i>0.1 %</i>	<i>2.2 %</i>
Number of shares, average	5.5	5.5	5.5	5.5	5.7	5.7	5.7
<b>EPS</b>	<b>-0.47</b>	<b>0.03</b>	<b>0.99</b>	<b>-0.60</b>	<b>-0.11</b>	<b>0.01</b>	<b>0.21</b>
EPS adj.	-0.47	-0.03	0.51	-0.12	0.00	0.12	0.31

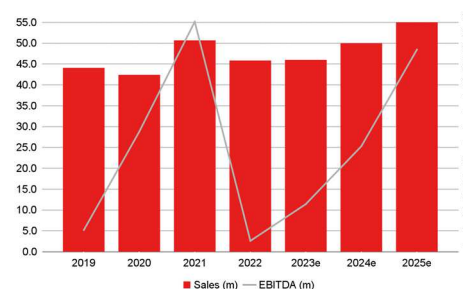
\*Adjustments made for:

**Guidance: Stable sales and low-single digit EURm adj. EBITDA**

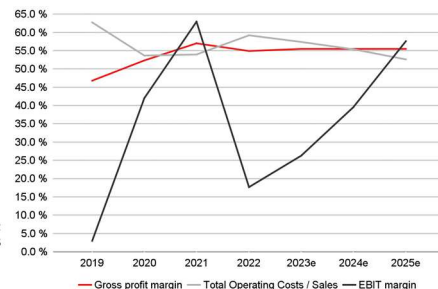
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	62.8 %	53.7 %	54.0 %	59.2 %	57.4 %	55.4 %	52.6 %
Operating Leverage	6.3 x	n.a.	30.0 x	n.a.	-126.4 x	n.a.	103.0 x
EBITDA / Interest expenses	n.m.	9.1 x	50.5 x	n.m.	2.0 x	20.0 x	49.9 x
Tax rate (EBT)	0.0 %	0.0 %	-183.0 %	-131.5 %	28.0 %	28.0 %	28.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	227,251	205,578	n.a.	n.a.	n.a.

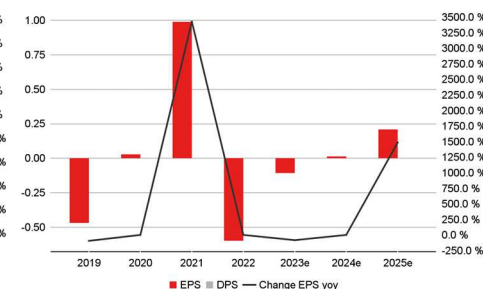
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

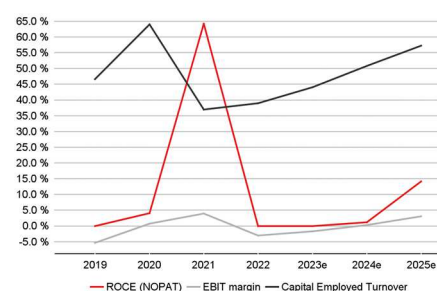
### Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	0.5	0.4	0.3	0.3	0.2	0.2	0.2
thereof other intangible assets	0.5	0.4	0.3	0.3	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	1.6	1.3	1.2	0.8	0.7	0.7	0.8
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	3.3	3.0	2.4	2.3	1.9	1.5	1.1
<b>Fixed assets</b>	<b>5.4</b>	<b>4.7</b>	<b>3.9</b>	<b>3.3</b>	<b>2.8</b>	<b>2.4</b>	<b>2.1</b>
Inventories	13.4	12.1	13.1	13.0	12.4	13.0	14.3
Accounts receivable	1.4	1.2	2.3	1.7	1.4	1.5	1.7
Liquid assets	0.9	2.3	2.8	1.4	1.7	2.1	3.4
Other short-term assets	0.5	0.8	1.6	1.1	1.1	1.1	1.1
<b>Current assets</b>	<b>16.2</b>	<b>16.5</b>	<b>19.8</b>	<b>17.3</b>	<b>16.6</b>	<b>17.7</b>	<b>20.4</b>
<b>Total Assets</b>	<b>21.6</b>	<b>21.2</b>	<b>27.9</b>	<b>22.7</b>	<b>21.9</b>	<b>22.5</b>	<b>24.4</b>
<b>Liabilities and shareholders' equity</b>							
<b>Total equity</b>	<b>4.1</b>	<b>4.3</b>	<b>13.7</b>	<b>11.2</b>	<b>10.6</b>	<b>10.6</b>	<b>11.8</b>
Provisions	7.5	6.9	4.0	3.4	3.0	2.6	2.2
thereof provisions for pensions and similar obligations	4.5	4.0	0.5	0.1	0.1	0.1	0.1
Financial liabilities (total)	0.4	0.0	0.0	0.0	0.0	0.0	0.0
Short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	5.6	6.8	5.9	4.9	5.1	6.0	7.2
Other liabilities	3.8	3.2	4.3	3.3	3.3	3.3	3.3
<b>Liabilities</b>	<b>17.5</b>	<b>16.8</b>	<b>14.2</b>	<b>11.6</b>	<b>11.3</b>	<b>11.8</b>	<b>12.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>21.6</b>	<b>21.2</b>	<b>27.9</b>	<b>22.7</b>	<b>21.9</b>	<b>22.5</b>	<b>24.4</b>

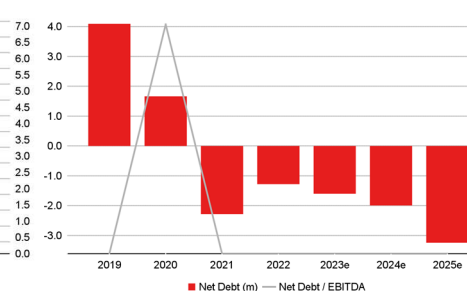
### Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.1 x	5.4 x	4.8 x	4.3 x	4.9 x	5.5 x	5.7 x
Capital Employed Turnover	5.4 x	7.1 x	4.4 x	4.6 x	5.1 x	5.8 x	6.4 x
ROA	-47.9 %	3.3 %	138.6 %	-98.6 %	-21.5 %	3.1 %	56.9 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	4.1 %	64.2 %	n.a.	n.a.	1.2 %	14.2 %
ROE	-47.8 %	3.6 %	60.3 %	-27.0 %	-5.7 %	0.7 %	10.6 %
Adj. ROE	-47.8 %	-4.5 %	31.3 %	-5.5 %	-0.1 %	6.4 %	15.9 %
<b>Balance sheet quality</b>							
Net Debt	4.1	1.7	-2.3	-1.3	-1.6	-2.0	-3.2
Net Financial Debt	-0.4	-2.3	-2.8	-1.4	-1.7	-2.1	-3.4
Net Gearing	99.4 %	38.3 %	-16.7 %	-11.4 %	-15.1 %	-18.7 %	-27.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	0.7	0.8	2.5	1.9	1.9	1.9	2.1
Book value per share ex intangibles	0.7	0.7	2.4	1.9	1.8	1.8	2.0

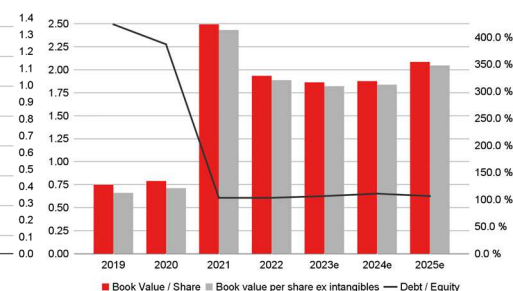
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



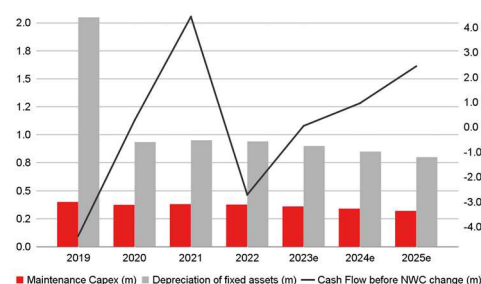
**Consolidated cash flow statement**

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-2.6	0.2	5.4	-3.3	-0.6	0.1	1.2
Depreciation of fixed assets	2.0	0.9	1.0	0.9	0.9	0.9	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	0.6	-0.3	-2.4	-2.1	0.0	0.0	0.0
Other non-cash income and expenses	-4.4	-0.5	0.5	1.8	-0.2	0.0	0.5
<b>Cash Flow before NWC change</b>	<b>-4.4</b>	<b>0.3</b>	<b>4.4</b>	<b>-2.7</b>	<b>0.1</b>	<b>1.0</b>	<b>2.4</b>
Increase / decrease in inventory	7.1	1.2	-1.0	0.1	0.6	-0.6	-1.3
Increase / decrease in accounts receivable	0.6	0.0	-1.6	1.3	0.3	-0.1	-0.2
Increase / decrease in accounts payable	-2.5	0.9	-0.6	-0.1	0.1	0.9	1.2
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)	5.1	2.2	-3.2	1.3	1.1	0.2	-0.3
<b>Net cash provided by operating activities [1]</b>	<b>0.8</b>	<b>2.4</b>	<b>1.2</b>	<b>-1.4</b>	<b>1.1</b>	<b>1.2</b>	<b>2.1</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	0.2	0.4	0.1	0.3	0.3	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>-0.2</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.5</b>
Change in financial liabilities	-2.2	-0.8	-0.4	-0.4	-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	0.0	0.0	0.6	0.0	0.0	0.0
Other	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-2.2</b>	<b>-0.8</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.4</b>	<b>-0.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-1.6</b>	<b>1.4</b>	<b>0.5</b>	<b>-1.7</b>	<b>0.3</b>	<b>0.4</b>	<b>1.2</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>0.9</b>	<b>2.3</b>	<b>2.8</b>	<b>1.4</b>	<b>1.7</b>	<b>2.1</b>	<b>3.4</b>

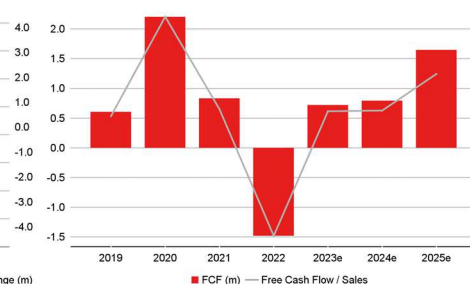
**Financial Ratios**

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	0.6	2.2	0.8	-1.5	0.7	0.8	1.6
Free Cash Flow / Sales	1.4 %	5.2 %	1.6 %	-3.2 %	1.6 %	1.6 %	3.0 %
Free Cash Flow Potential	-0.7	0.8	6.1	-2.8	0.0	0.6	1.7
Free Cash Flow / Net Profit	-23.5 %	1428.4 %	15.3 %	45.0 %	-118.4 %	1060.4 %	138.9 %
Interest Received / Avg. Cash	0.2 %	0.3 %	0.2 %	0.2 %	0.3 %	0.2 %	0.1 %
Interest Paid / Avg. Debt	19.5 %	60.0 %	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	0.4 %	0.5 %	0.7 %	0.1 %	0.9 %	0.8 %	0.9 %
Maint. Capex / Sales	0.9 %	0.9 %	0.8 %	0.8 %	0.8 %	0.7 %	0.6 %
Capex / Dep	8.7 %	23.9 %	37.4 %	6.3 %	44.4 %	47.1 %	62.5 %
Avg. Working Capital / Sales	25.0 %	18.6 %	15.8 %	21.0 %	20.2 %	17.2 %	15.7 %
Trade Debtors / Trade Creditors	24.8 %	18.2 %	38.1 %	34.6 %	27.3 %	25.0 %	23.1 %
Inventory Turnover	1.8 x	1.7 x	1.7 x	1.6 x	1.6 x	1.7 x	1.7 x
Receivables collection period (days)	12	11	16	14	11	11	11
Payables payment period (days)	88	122	100	87	90	98	107
Cash conversion cycle (Days)	132	108	137	157	142	126	118

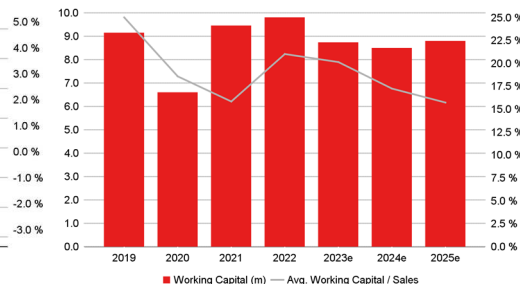
**CAPEX and Cash Flow**  
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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-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.
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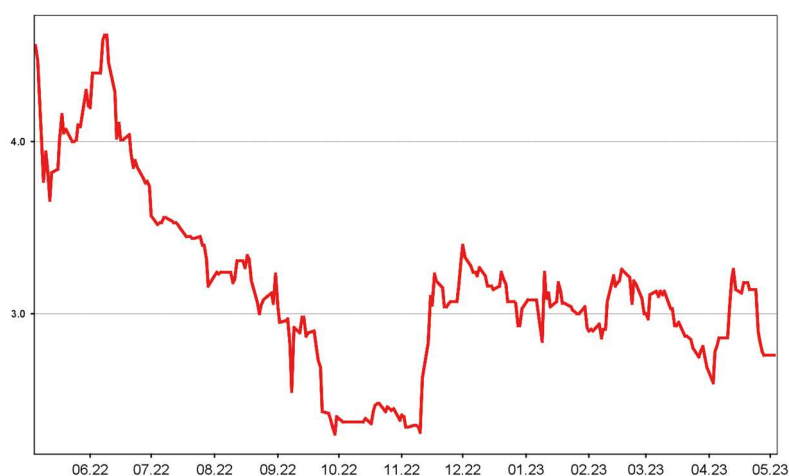
Rating	Number of stocks	% of Universe
Buy	162	76
Hold	40	19
Sell	8	4
Rating suspended	3	1
<b>Total</b>	<b>213</b>	<b>100</b>

**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	46	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
<b>Total</b>	<b>52</b>	<b>100</b>

**PRICE AND RATING HISTORY ELUMEO AS OF 04.05.2023**



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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