

# elumeo

Quarterly Release  
Q1/2021



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## Key Figures Q1/2021

EUR thousand [unless indicated otherwise]	Q1 2021		Q1 2020		QoQ in %
<b>Revenue</b>	<b>13,208</b>	100.0%	<b>10,330</b>	100.0%	27.9%
[The following disclosures represent: absolute values and in % of revenue]					
<b>Gross profit</b>	<b>7,210</b>	54.6%	<b>4,635</b>	44.9%	55.5%
<b>EBITDA</b>	<b>1,074</b>	8.1%	<b>-1,041</b>	-10.1%	203.1%
<b>Adjusted-EBITDA</b>	<b>1,029</b>	7.8%	<b>-1,081</b>	-10.5%	195.2%
Depreciation and amortisation	<b>232</b>	1.8%	<b>239</b>	2.3%	-2.8%
<b>EBIT</b>	<b>842</b>	6.4%	<b>-1,320</b>	-12.8%	163.8%
<b>Total comprehensive income</b>	<b>792</b>	6.0%	<b>-1,341</b>	-13.0%	159.1%
<b>Selling and administrative expenses</b> [absolutely and in % of balance sheet total]	<b>6,475</b>	49.0%	<b>5,998</b>	58.1%	7.9%
<b>Total assets</b> <sup>1</sup>	<b>20,327</b>	100.0%	<b>21,164</b>	100.0%	-4.0%
<b>Total equity</b> <sup>1</sup> [absolutely and in % of balance sheet total]	<b>5,141</b>	25.3%	<b>4,346</b>	20.5%	18.3%
<b>Working capital</b> <sup>1</sup> [absolutely and in % of balance sheet total]	<b>4,920</b>	24.2%	<b>4,142</b>	19.6%	18.8%
<sup>1</sup> Prior year disclosure: 31 Dec 2020					
[The following disclosures represent: absolute values and in % of revenue]					
<b>Net cash flow from operating activities</b>	<b>253</b>	1.9%	<b>278</b>	2.7%	-9.0%
<b>Net cash flow from investing activities</b>	<b>-107</b>	-0.8%	<b>-81</b>	-0.8%	-31.8%
<b>Net cash flow from financing activities</b>	<b>-99</b>	-0.8%	<b>-527</b>	-5.1%	81.2%
Items sold [pieces]	<b>145,839</b>		<b>147,162</b>		-0.9%
Average sales price (ASP) [EUR]	<b>91</b>		<b>70</b>		29.0%
Gross profit per item sold [EUR]	<b>49</b>		<b>31</b>		57.0%
<u>New customer breakdown (Germany only)</u>					
[in % of new customers]					
TV only	<b>13%</b>		<b>25%</b>		-11.5 p.p.
Web only	<b>76%</b>		<b>63%</b>		13.5 p.p.
Others	<b>10%</b>		<b>12%</b>		-1.9 p.p.



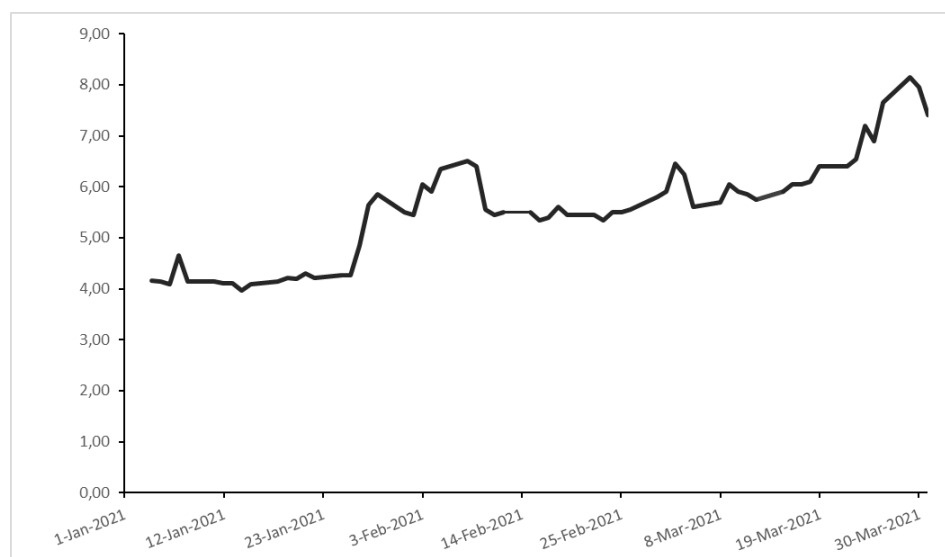
## Capital Market Information

Basic data and key figures on the share of elumeo SE  
(Status: 31 March 2021)

WKN	A11Q05
ISIN	DE000A11Q059
Earnings per share in Q1 2021	EUR 0.15
Number of shares outstanding	5,500,000
XETRA closing price at the end of the reporting period	EUR 7.40
Market capitalisation	EUR 40.7 million

### Share price development

(1 January to 31 March 2021: XETRA, in EUR)



### Shareholder structure

(Status: 31 March 2021)

Shareholdings

1. Blackflint Ltd.	26.66%
2. Ottoman Strategy Holdings (Suisse) SA	26.23%
3. Universal Investment	10.01%
4. Members of the Executive Board	10.83%
5. Free float	26.26%



## Publication of Results Q1/2021

### Principles

The principles and methods of the elumeo Group described in the Annual Report for financial year 2020 which ended on 31 December ("Annual Report 2020") remain valid.

### General information and comparability of disclosures

This Quarterly Release covers the period from 1 January to 31 March 2021 ("3M 2021"). The changes in the period comparison are referred to as three-month period to three-month period ("3Mo3M") or quarter to quarter ("QoQ").

### Explanation of alternative performance indicators

The elumeo Group uses alternative performance measures ("APMs") in its regulatory and mandatory publications that are not regulated in the applicable International Financial Reporting Standards ("IFRSs"). For further information on the definition, use and limitations of the usability of the alternative performance measures, the accounting methods used and the reconciliations, please refer to <https://www.elumeo.com/ir/publications/explanation-alternative-performance-measures>.

### Business Development

In the three-month period of 2021, the economic development of the elumeo Group was characterised by the following key events:

The elumeo Group continued its positive business development. Revenues increased QoQ by 28% from EUR 10.3 million to EUR 13.2 million, gross profit increased above average by 56% from EUR 4.6 million to EUR 7.2 million and EBIT from EUR -1.3 million to EUR 0.8 million.

The main driver here is the classic web shop, whose sales increased by 41%, gross profit increased by 81%. The performance of our TV business improved either, sales increased by 29% (based on merchandise data).

Selling expenses in the first quarter of 2021 increased by 4.8%. The reductions are mainly due to higher investments in Online-Marketing. Administrative expenses increased QoQ by 16.3%, mainly due to higher legal advice costs and maintenance measures for our warehouse.

Other operating income mainly includes income from exchange rate differences and from the sale of assets.

Total adjusted EBITDA improved from EUR -1.1 million to EUR 1.0 million.

The consolidated net result developed from EUR -1.3 million in the first quarter of 2020 to EUR 0.8 million in the first quarter of 2021.

Explanations of the individual financial ratios are provided in the following sections.



## Earnings, Assets and Financial Position

### (1) Revenue

Revenue comprises the following:

EUR thousand   % of revenue	01.01. - 31.03.2021		01.01. - 31.03.2020		QoQ in %
Revenue from product sales	13,189	99.9%	10,316	99.9%	27.8%
Other revenue	20	0.1%	14	0.1%	37.5%
<b>Revenue</b>	<b>13,208</b>	<b>100.0%</b>	<b>10,330</b>	<b>100.0%</b>	<b>27.9%</b>

### (2) Selling expenses

EUR thousand   % of revenue	01.01. - 31.03.2021		01.01. - 31.03.2020		QoQ in %
Broadcasting and channel rental costs	1,616	12.2%	1,447	14.0%	11.7%
Personnel expenses	1,395	10.6%	1,786	17.3%	-21.9%
Sales and marketing expenses	866	6.6%	406	0.0%	113.5%
Depreciation, amortization and impairment loss	92	0.7%	68	0.7%	34.9%
Other selling expenses	593	4.5%	648	6.3%	-8.4%
<b>Selling expenses</b>	<b>4,562</b>	<b>34.5%</b>	<b>4,354</b>	<b>42.1%</b>	<b>4.8%</b>

Selling expenses increased slightly due to higher marketing expenses.

### (3) Administrative expenses

EUR thousand   % of revenue	01.01. - 31.03.2021		01.01. - 31.03.2020		QoQ in %
Personnel expenses	926	7.0%	818	7.9%	13.2%
Depreciation, amortization and impairment loss	140	1.1%	171	1.7%	-17.8%
Equity-settled share-based remuneration	2	0.0%	8	0.1%	-70.5%
Other administrative expenses	844	6.4%	648	6.3%	30.4%
<b>Administrative expenses</b>	<b>1,913</b>	<b>14.5%</b>	<b>1,644</b>	<b>15.9%</b>	<b>16.3%</b>

Administrative expenses increased mainly due to higher legal advice costs and maintenance measures for our warehouse.



#### **(4) Other operating income**

Other operating income mainly includes income from exchange rate differences and from the sale of assets.

#### **(5) Financial result**

Other interest expenses are mainly related to the adoption of IFRS 16 (capitalisation of rental expenses).

#### **(6) Notes to the segment reporting**

The strategic and operational location functions are combined in Berlin, the previous segments have been combined into one segment that corresponds to the Consolidated Financial Statements. For this reason, the result of interest, taxes, depreciation and amortisation adjusted for non-operative special items serves as a key financial indicator for the presentation and management of operating earnings (adjusted EBITDA – previously Segment-EBITDA). In order to calculate adjusted EBITDA, EBITDA before special items is adjusted by one-off and / or non-operative (special) items by type and amount. The adjusted EBITDA improved from EUR -1.1 million to EUR 1.0 million. Effects in connection with discontinued business areas and site closures (legal and consulting costs) and income from sale of assets were mainly considered.

#### **(7) Intangible assets and property, plant and equipment**

Investments in the first quarter of 2021 were limited to minor replacement investments.

#### **(8) Inventories**

Inventories decreased slightly to EUR 11.5 million (31 December 2020: EUR 12.1 million).

#### **(9) Equity**

##### **Issued capital**

The issued capital of elumeo SE as of 31 March 2021 totalled EUR 5,500,000 (31 December 2020: EUR 5,500,000) and is divided into 5,500,000 no-par value shares with a notional value of EUR 1.00 per share.

There have been no changes compared to the figures as of 31 December 2020.

#### **(10) Other financial liabilities**

In addition to minor leasing liabilities (finance leases) for the semi-automated picking, storage and conveyor systems (technical equipment), these are in particular the (current and non-current) leasing liabilities from rental agreements for office premises (real estate contracts) capitalised in connection with the first-time adoption of IFRS 16.

#### **(11) Notes to the Consolidated Statement of Cash flows**

The Consolidated Statement of Cash Flows has been prepared in accordance with IAS 7 Statement of Cash Flows and shows the change in cash and cash equivalents of the elumeo Group over the course of the reporting period through inflows and outflows of funds.



The positive cash flow from operating activities is mainly the result of a significant improvement in EBIT and a slight reduction in inventories. These effects overcompensated the decrease in liabilities.

The cash flow from investing activities in the first three months of 2021 totalled EUR -0.1 million (3M 2020: EUR -0.1 million).

The cash flow from financing activities is composed of other financial liabilities.

Cash and cash equivalents as of the balance sheet date result from asset items of EUR 2.4 million (31 December 2020: EUR 2.3 million).

## Supplementary Report

On 13 April 2021, SWM Treuhand AG's claim for damages against elumeo SE was dismissed by the Berlin Regional Court.

Bernd Fischer, CFO of elumeo SE since 2014, resigned as Managing Director as of 31 March 2021 and will still be available to the company in a transitional phase until May 31, 2021, and support the new CFO, Dr. Riad Nourallah.

## Risk and Opportunity Report

The elumeo Group presents its risk management system in detail in its 2020 Annual Report. The Executive Board is not currently aware of any significant changes compared to the risks and opportunities for the elumeo Group described in detail in the Annual Report.

## Forecast Report

Management also expects high volatility in 2021 depending on the development of the COVID-19 pandemic. As a result, the forecast is based on a cautious approach to future development and takes into account possible further negative influences from collapses in demand and supply bottlenecks. Based on the development in the first quarter of 2021, management assumes that sales growth in the low double-digit percentage range can be achieved in 2021. The gross profit margin should continue to develop steadily at > 50%. Overall, the gross profit should develop slightly disproportionately. The adjusted EBITDA is expected to be in the low to mid- single-digit million range.

Due to the positive business development, investments in working capital are necessary. However, in order to be able to guarantee the solvency of the Group at all times, the elumeo Group can react flexibly and at short notice to negative economic developments with the appropriate options for reducing the inventory. The Executive Board of the elumeo Group has created different scenarios in this context and has sufficient liquidity in all scenarios in the financial years 2021 and 2022 to service due liabilities.





## Condensed Interim Consolidated Financial Statements

### Consolidated Statement of Income and Consolidated Statement of Comprehensive Income (unaudited)

EUR thousand   % of revenue	Note	1 Jan - 31 Mar 2021		1 Jan - 31 Mar 2020		YoY in %
Revenue	(1)	13,208	100.0%	10,330	100.0%	27.9%
Cost of goods sold		5,998	45.4%	5,695	55.1%	5.3%
<b>Gross profit</b>		<b>7,210</b>	<b>54.6%</b>	<b>4,635</b>	<b>44.9%</b>	<b>55.5%</b>
Selling expenses	(2)	4,562	34.5%	4,354	42.1%	4.8%
Administrative expenses	(3)	1,913	14.5%	1,644	15.9%	16.3%
Other operating income	(4)	106	0.8%	83	0.8%	28.3%
Other operating expenses		0	0.0%	0	0.0%	n.a.
<b>Earnings before interest and taxes (EBIT)</b>		<b>842</b>	<b>6.4%</b>	<b>-1,280</b>	<b>-12.4%</b>	<b>165.8%</b>
Interest and similar expenses	(5)	24	0.2%	-40	-0.4%	159.1%
Financial result	(5)	-24	-0.2%	-40	-0.4%	40.8%
<b>Earnings before income taxes (EBT)</b>		<b>818</b>	<b>6.2%</b>	<b>-1,320</b>	<b>-12.8%</b>	<b>162.0%</b>
Income tax		0	0.0%	0	0.0%	n.a.
<b>Earnings for the period</b>		<b>818</b>	<b>6.2%</b>	<b>-1,320</b>	<b>-12.8%</b>	<b>162.0%</b>
<i>Earnings of shareholders of elumeo SE</i>		<i>818</i>	<i>6.2%</i>	<i>-1,320</i>	<i>-12.8%</i>	<i>162.0%</i>
<b>Earnings per share in EUR applied to earnings of shareholders total</b>						
- undiluted		0.15		-0.24		162.0%
- diluted		0.15		-0.24		161.8%
<i>Average number of shares outstanding</i>						
- basic		5,500,000		5,500,000		0.0%
- diluted		5,526,688		5,513,446		0.2%
Differences from foreign currency translation of foreign subsidiaries		-26	-0.2%	-21	-0.2%	-21.4%
<b>Other comprehensive income from continuing operations</b>		<b>-26</b>	<b>-0.2%</b>	<b>-21</b>	<b>-0.2%</b>	<b>-21.4%</b>
<b>Total comprehensive income</b>		<b>792</b>	<b>6.0%</b>	<b>-1,341</b>	<b>-13.0%</b>	<b>159.1%</b>
<i>Total comprehensive income of shareholders of elumeo SE</i>		<i>792</i>	<i>6.0%</i>	<i>-1,341</i>	<i>-13.0%</i>	<i>159.1%</i>



## Consolidated Statement of Financial Position (unaudited)

as of 31 March 2021 and 31 December 2020

<b>ASSETS</b>						
<b>EUR thousand   % of balance sheet total</b>	<b>Note</b>	<b>31 Mar 2021</b>		<b>31 Mar 2020</b>		<b>YoY</b>
<b>Non-current assets</b>						
Intangible assets	(7)	405	2.0%	429	2.6%	-5.6%
Property, plant and equipment		3,858	19.0%	3,965	23.1%	-2.7%
Other financial assets		73	0.4%	77	0.9%	-5.3%
Other non-financial assets		236	1.2%	225	1.4%	4.9%
<b>Total non-current assets</b>		<b>4,572</b>	<b>22.5%</b>	<b>4,696</b>	<b>28.0%</b>	<b>-2.6%</b>
<b>Current assets</b>						
Inventories	(8)	11,459	56.4%	12,147	58.1%	-5.7%
Trade receivables		1,194	5.9%	1,230	5.5%	-2.9%
Other financial assets		226	1.1%	276	1.1%	-18.1%
Other non-financial assets		521	2.6%	507	4.2%	2.7%
Cash and cash equivalents		2,354	11.6%	2,307	2.9%	2.0%
<b>Total current assets</b>		<b>15,755</b>	<b>77.5%</b>	<b>16,468</b>	<b>72.0%</b>	<b>-4.3%</b>
<b>Total assets</b>		<b>20,327</b>	<b>100%</b>	<b>21,164</b>	<b>100%</b>	<b>-4.0%</b>



## Consolidated Statement of Financial Position (unaudited)

as of 31 March 2021 and 31 December 2020

### EQUITY & LIABILITIES

EUR thousand   % of balance sheet total	Note	31 Mar 2021		31 Mar 2020		YoY
<b>Equity</b>						
Issued capital	(9)	5,500	27.1%	5,500	29.5%	0.0%
Accumulated losses		34,443	169.4%	34,441	184.4%	0.0%
Retained losses		-36,991	-182.0%	-37,809	-210.4%	2.2%
Foreign currency translation reserve		2,188	10.8%	2,214	11.4%	-1.2%
<b>Total equity</b>		<b>5,141</b>	<b>25.3%</b>	<b>4,346</b>	<b>14.9%</b>	<b>18.3%</b>
<i>Attributable to shareholders of elumeo SE</i>						
		<i>5,141</i>	<i>25.3%</i>	<i>4,346</i>	<i>14.9%</i>	<i>18.3%</i>
<b>Non-current liabilities</b>						
Other non-current financial liabilities	(10)	2,314	11.4%	2,413	13.4%	-4.1%
Provisions		3,980	19.6%	3,972	24.3%	0.2%
Other non-financial liabilities		25	0.1%	25	0.1%	0.0%
<b>Total non-current liabilities</b>		<b>6,318</b>	<b>31.1%</b>	<b>6,410</b>	<b>37.9%</b>	<b>-1.4%</b>
<b>Current liabilities</b>						
Other financial liabilities	(10)	387	1.9%	389	1.8%	-0.6%
Provisions		1,070	5.3%	1,113	5.4%	-3.8%
Trade payables		5,441	26.8%	6,775	25.4%	-19.7%
Advance payments received		133	0.7%	133	1.3%	0.7%
Tax liabilities		100	0.5%	100	0.5%	0.0%
Other non-financial liabilities		1,736	8.5%	1,899	12.8%	-8.6%
<b>Total current liabilities</b>		<b>8,867</b>	<b>43.6%</b>	<b>10,408</b>	<b>47.2%</b>	<b>-14.8%</b>
<b>Total equity &amp; liabilities</b>		<b>20,327</b>	<b>100.0%</b>	<b>21,164</b>	<b>100.0%</b>	<b>-4.0%</b>



## Consolidated Statement of Changes in Equity (unaudited)

for the period from 1 January to 31 March 2021 and 1 January to 31 March 2020

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital Reserve	Accumulated losses	Foreign currency translation reserve	Total equity
<b>EUR thousand</b>					
<b>1 January 2021</b>	<b>5,500</b>	<b>34,441</b>	<b>-37,809</b>	<b>2,214</b>	<b>4,346</b>
Equity-settled share-based remuneration		2			2
Other comprehensive income				-26	-26
Earnings for the period			818		818
Total comprehensive income			818	-26	792
<b>31 March 2021</b>	<b>5,500</b>	<b>34,443</b>	<b>-36,991</b>	<b>2,188</b>	<b>5,141</b>
<b>EUR thousand</b>					
<b>1 January 2020</b>	<b>5,500</b>	<b>34,423</b>	<b>-37,963</b>	<b>2,159</b>	<b>4,118</b>
Equity-settled share-based remuneration		8			8
Other comprehensive income				-21	-21
Earnings for the period			-1,320		-1,320
Total comprehensive income			-1,320	-21	-1,341
<b>31 March 2020</b>	<b>5,500</b>	<b>34,430</b>	<b>-39,283</b>	<b>2,138</b>	<b>2,785</b>



## Consolidated Statement of Cash Flows (unaudited)

for the period from 1 January to 31 March 2021

EUR thousand	01.01 - 31.03.2021	01.01- 31.03.2020	YoY in %
<b>Earnings before taxes (EBT)</b>	<b>842</b>	<b>-1,320</b>	<b>163.8%</b>
+/- Depreciation and amortisation on non-current assets	+232	+239	-3.0%
+/- Increase/decrease in provisions	-42	-336	87.4%
+/- Increase/decrease in provisions from obligations resulting from the orderly liquidation of the Group owned factory	+8	-48	115.6%
+/- Equity-settled share-based remuneration	+2	+8	-71.0%
+/- Other non-cash expenses/income	-18	-22	20.3%
- Interest expenses paid related to prior accounting periods	0	-1	100.0%
+ Non-cash current interest expenses	0	+10	-100.0%
-/+ Increase/decrease in inventories	+692	+2,539	-72.7%
-/+ Increase/decrease in other assets	+76	-115	166.2%
+/- Increase/decrease in other liabilities	-1,540	-676	-127.7%
<b>Cash flow from operating activities = of continuing operations</b>	<b>+253</b>	<b>+278</b>	<b>-9.2%</b>
- Payments for investments in intangible assets	0	-37	100.0%
- Payments for investments in property, plant and equipment	-107	-44	-142.7%
<b>= Cash flow from investing activities = of continuing operations</b>	<b>-107</b>	<b>-81</b>	<b>-31.8%</b>
- Payments for the redemption of financial debt	0	-446	100.0%
+ Proceeds from increase in financial liabilities	-99	-81	-22.5%
<b>= Cash flow from financing activities = of continuing operations</b>	<b>-99</b>	<b>-527</b>	<b>-81.2%</b>
+/- Net increase/decrease in cash and cash equivalents	+47	-331	114.1%
+/- Effects of foreign currency translation on cash and cash equivalents	+1	+1	-37.4%
+ Cash and cash equivalents on beginning of reporting period	+2,307	+880	162.2%
<b>= Cash and cash equivalents on end of reporting period</b>	<b>+2,354</b>	<b>+550</b>	<b>328.1%</b>
<b>Reconciliation of cash and cash equivalents</b>			
Cash and cash equivalents	+2,354	+550	328.1%
<b>= Cash and cash equivalents at end of period</b>	<b>+2,354</b>	<b>+550</b>	<b>328.1%</b>



Berlin, 12 May 2021

**elumeo SE**

The Executive Managing Directors



Florian Spatz



Boris Kirn



Dr. Riad Nourallah

## Imprint

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### Photos

elumeo SE

This quarterly release is also available in German. In case of discrepancies, the German version takes precedence. A digital version of this elumeo SE quarterly release and other financial publications are available on the Internet at [www.elumeo.com](http://www.elumeo.com) in the column entitled "Investor Relations / Publications / Financial Reports."

## Disclaimer

This release contains forward-looking statements. These statements are based on current experience, presumptions, and projections of the Executive Board and the information it currently has available. These forward-looking statements are not to be considered guarantees of the future developments and events described in them. Future developments and results are dependent on a variety of factors. They involve various risks and uncertainties and are based on assumptions that may prove to be incorrect. We assume no obligation to update the forward-looking statements made in this release.

