

Corporate News

Cost-cutting programme already initiated in 2024 with first results in Q1/2025 – Restructuring proceeding according to plan and internationalisation 2.0 with positive impact

- Revenue in Q1/2025 of EUR 11.1 million slightly below the previous year's level (Q1/2024: EUR 11.3 million), revenue in web remains stable at EUR 4.1 million (Q1/2024: EUR 4.1 million).
- Adjusted EBITDA decreases to EUR -0.6 million (Q1/2024: EUR 0.1 million).
- Total costs reduced to EUR 5.7 million in Q1/2025 (Q1/2024: 6.0 million); after an additional restructuring program of April 1, 2025, savings of 5.9 million are expected over a 12-month period compared to 2024.
- Gross profit margin falls to 44.7% in March (Q1/2024: 48.5%) as a result of persistently high commodity prices for gold and an aggressive sell-off.
- Revenue from AI-generated international broadcast windows increases by 18% quarter-on-quarter to EUR 240 thousand (Q4/2024: EUR 202 thousand).
- Forecast for 2025 confirmed: Revenue decline of between 10 and 15%, gross profit margin between 47 and 49%, adjusted EBITDA expected to be between EUR -0.5 million and EUR 0.0 million.

Berlin, 14.05.2025 – elumeo SE (ISIN DE000A11Q059), the leading electronic retailer for gemstone jewellery in Europe, performed well in the first quarter of 2025 in a persistently difficult market environment. Revenue in Q1/2025 decreased slightly by 2.2% year-on-year to EUR 11.1 million (Q1/2024: EUR 11.3 million). The company's key financial indicator, adjusted EBITDA, fell to EUR -0.6 million (Q1/2024: EUR 0.1 million). The development of the gross profit margin suffered in the first quarter of 2025 from the development of the gold price. The latter continued its rise from Q4/2024 almost unabated, climbing by 10% from EUR 2,512 per troy ounce on 1 January 2025 to EUR 2,753 on 1 March 2025. In addition, an extended sales sale carried out in March had a negative impact on margins. In addition, there was the continuing reluctance of customers to buy in the face of global conflicts and uncertainties, as well as a massive decline in TV reach of 29% due to the so-called ancillary cost privilege of cable network operators, which was abolished in July 2024. Revenues in the TV sales channel decreased by 8%, while revenues in the web business remained stable at EUR 4.1 million (Q1/2024 and Q1/2025).

Florian Spatz, Chief Executive Officer of elumeo SE: "The fact that we were able to hold our own so successfully in the first quarter under the challenging adversities of the market is primarily due to our consistent cost-cutting program, which we launched early at the end of the second quarter of 2024 and which we followed up with another far-reaching restructuring program on April 1, 2025. Over a 12-month period, we expect this to result in total savings of EUR 5.9 million compared to 2024."

At the end of March 2025, in response to the abolition of the ancillary cost privilege and the resulting excessive feed-in fees, elumeo SE decided to shorten live broadcasting operations from 15 to 10 hours and to concentrate on the distribution of jewellery in the price segment from 50 euros. In addition, personnel capacities were adjusted at short notice and almost 50 full-time positions were cut. The first successes of the measures introduced from the 2024 cost reduction programme and the

supplementary measures from spring 2025 are clearly apparent. For example, the average turnover per piece of jewellery sold rose to 81 euros in Q1/2025 (Q1/2024: 72 euros). In April 2025, it even climbed further to 96 euros. Total costs in Q1/2025 decreased to EUR 5.7 million (Q1/2024: 6.0 million) solely thanks to the measures from the cost reduction program from 2024.

The hoped-for growth driver in the first quarter of 2025 proved to be Juwelo TV's internationalization 2.0, which was launched in July 2024. A specially developed AI-based multi-language platform records shows produced in Germany for live TV broadcasting, translates them into the respective national language using artificial intelligence and automatically plays them out in international markets. This eliminates the high costs of a classic, locally organized broadcasting operation. Compared to the previous quarter Q4/2024, revenues from international broadcasting windows increased by 18% to EUR 240 thousand (Q4/2024: EUR 202 thousand).

Against the background of the development in Q1/2025 so far, the management of elumeo SE has confirmed its forecast for the current financial year. At Group level, the company expects a decline in sales of between 10% and 15% and a gross profit margin of between 47% and 49%. Adjusted EBITDA is expected to be between EUR -0.5 million and EUR 0.0 million. In particular, the growth program #Juwelo100 to increase operating performance with the revenue target of EUR 100 million in the core business, which was adopted in 2024, is expected to contribute to this. As announced, this will be continued despite the restructuring measures taken. Since the company can invest less than originally planned in the development of AI-driven international broadcasting windows in the current financial year, the planned target achievement of the program will be postponed by up to three years to 2033.

EUR thousand [unless indicated otherwise]	Q1 2025		Q1 2024		QoQ in %
Revenue	11.078	100,0%	11.329	100,0%	-2,2%
[The following disclosures represent: absolute values and in % of revenue]					
Gross profit	4.953	44,7%	5.494	48,5%	-9,8%
EBITDA	-644	-5,8%	-268	-2,4%	-140,3%
Adjusted-EBITDA	-551	-5,0%	148	1,3%	-472,3%
EBIT	-835	-7,5%	-544	-4,8%	-53,5%
Selling and administrative expenses	5.725	51,7%	6.038	53,3%	-5,2%

About elumeo SE:

The elumeo Group, headquartered in Berlin, is the leading European company in the electronic direct sale of high-quality gemstone jewellery. Through a variety of electronicsales channels (TV, Internet, Smart TV and smartphone app), the listed company offers its customers colored gemstone jewelry at reasonable prices. The elumeo Group operates home shopping television stations in Germany, Austria, Switzerland, Spain and Italy as well as web shops in Germany, Austria, Switzerland, Great Britain, Italy, France, the Netherlands, Spain and Belgium. The elumeo Group operates the AI-controlled video shopping app Jooli with its 100% subsidiary jooli.com GmbH.

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