

# elumeo

Half-Year Financial Report  
H1/2025



## KEY FIGURES

EUR thousand	Q2 2025		Q2 2024		QoQ in %	01.01.-30.06.2025		01.01. - 30.06.2024		HoH in %
Revenue	9,157	45,3%	11,179	49,7%	-18,1%	20,235	100,0%	22,508	100,0%	-10,1%
Gross profit	4,376	47,8%	5,547	49,6%	-21,1%	9,330	46,1%	11,041	49,1%	-15,5%
EBITDA	-455	-5,0%	-246	-2,2%	-84,9%	-1,099	-5,4%	-514	-2,3%	-113,8%
Adjusted-EBITDA	73	0,8%	178	1,6%	-59,0%	-478	-2,4%	326	1,4%	-246,6%
Depreciation and amortisation	160	1,7%	81	0,7%	97,6%	351	1,7%	356	1,6%	-1,5%
EBIT	-615	-6,7%	-327	-2,9%	-88,1%	-1,450	-7,2%	-871	-3,9%	-66,4%
Total comprehensive income	-546	-6,0%	-339	-3,0%	-61,1%	-1,395	-6,9%	-799	-3,5%	-74,6%
Selling and administrative expenses	4,997	54,6%	5,945	53,2%	-16,0%	10,722	53,0%	12,080	53,7%	-11,2%
Total assets <sup>1</sup>						17,735	100,0%	18,545	100,0%	-4,4%
Total equity <sup>1</sup>						2,705	15,3%	4,100	22,1%	-34,0%
Working capital						1,549	8,7%	3,103	16,7%	-50,1%
Net cash flow from operating activities						473		-274		272,7%
Net cash flow from investing activities						8		-21		139,9%
Net cash flow from financing activities						-854		111		-869,0%
Items sold [pieces]	99		132		-25,0%	237		296		-20,1%
Number of active customers (rounded)	14		18		-20,7%	25		27		-9,2%
Average number of items sold per active customer [pieces]	7,1		7,5		-5,5%	9,6		10,9		-12,0%
Average sales price (ASP) [EUR]	92		84		9,2%	85		76		12,5%
Gross profit per item sold [EUR]	44		42		5,2%	39		37		5,7%
Share marketing expenses of revenue webshop	15,3%		15,1%		0,2 p.p.	15,8%		16,2%		-0,4 p.p.
<u>New customers breakdown</u>										
TV	1,1		1,4		-23,7%	2,7		3,8		-28,8%
Web	3,4		5,1		-32,9%	8,3		13,6		-38,9%

<sup>1</sup> In absolute terms and as a percentage of total assets; Previous year's figure: 31.12.2024





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I. TO OUR SHAREHOLDERS

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## Letter from the Chairman of the Board of Directors

Dear Shareholders,

I am very pleased to be able to present the 2025 half-year report to you today and to report on the pleasing development of our company. The most important thing in advance: elumeo SE returned to profitability in the second quarter of 2025 after a comprehensive restructuring initiated on April 1, 2025, despite a still challenging market environment.

**Here are the most important key figures at a glance:**

- Revenue in Q2/2025 decreased by 18.1% year-on-year to EUR 9.2 million (Q2/2024: EUR 11.2 million);
- Selling and administrative expenses were significantly reduced by 16.0% to EUR 5.0 million in Q2/2025 (Q2/2024: EUR 5.9 million);
- We were able to effectively halt the decline in the gross profit margin in the course of the second quarter of 2025. It was 47.8%.
- International broadcasting windows make a significant contribution to earnings, with revenues increasing by 9% to EUR 262 thousand compared to the previous quarter (Q1 2025: EUR 240 thousand)
- Overall, elumeo generated positive adjusted EBITDA in Q2/2025<sup>1</sup>, amounting to EUR 73 thousand (Q2/2024: EUR 178 thousand).
- On a half-year basis, revenue in the first six months of 2025 decreased by 10.1% year-on-year to EUR 20.2 million (H1/2024: EUR 22.5 million). This was at the upper end of the corridor we forecast for the full year (-10%/-15%).
- Adjusted EBITDA was still negative in the first half of 2025 at EUR -478 thousand, compared to EUR 326 thousand in H1/2024.

The return to profitability is the result of the extensive restructuring measures that we implemented on April 1, 2025. In addition to the cost-cutting steps already initiated in 2024, we decided on further structural measures at the end of March 2025. This was triggered by excessively high feed-in fees in certain cable networks as a result of the abolition of the so-called ancillary cost privilege for network operators. The newly introduced measures included in particular a reduction in daily live broadcasting from 15 to 10 hours, the increased broadcasting of fully automated programmes based on content already produced using AI-based technology, and the concentration of the product range on jewellery in the price segment above EUR 50. As a result of these steps, we were able to adjust the personnel capacities of Juwelo Deutschland GmbH at short notice and cut almost 50 full-time positions.

The measures we have implemented will not only have their full effect in the further course of the year, but rather the hoped-for positive effects have already become apparent in the short term and contributed to elumeo being able to generate positive adjusted EBITDA of EUR 73 thousand in

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<sup>1</sup> Adjusted EBITDA is earnings before interest, taxes and interest adjusted for special items.



Q2/2025. The adjustments to adjusted EBITDA mainly include adjustments for the effects of the cost-cutting measures.

Despite the extensive savings, we are keeping a close eye on the growth of elumeo SE and are continuing to drive forward the #Juwelo100 growth program initiated in 2024, which is intended to contribute to increasing operating performance with the sales target of EUR 100 million in the core business. However, due to the cost-cutting measures taken, the achievement of this target is expected to be delayed by up to three years to 2033.

Against the background of the development so far in the first half of 2025, 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 0.1 million.

Finally, please allow me to say a few personal words about a personnel change that will mean an important change for elumeo SE. Our Chief Financial Officer Dr. Riad Nourallah will leave our company at his own request at the end of 2025 after five years. With commitment and passion, he has made a significant contribution to leading our company through this difficult time during the COVID-19 pandemic as well as since the beginning of the Ukraine war and the associated uncertainties on the customer side in both cases. I would like to take this opportunity to express my sincere thanks to him for this. We wish you, dear Riad, continued success and all the best both professionally and privately.

We will fill the vacant position as Chief Financial Officer of elumeo in the near future. Until then, we have also brought Marc Münch to elumeo's command bridge as interim CFO to ensure a smooth transition of topics and projects in the finance area.

I would like to thank you for your long-term trust in our company and look forward to walking the path to a successful future together with you.

Berlin, August 2025



Wolfgang Boyé (Chairman of the Executive Board)

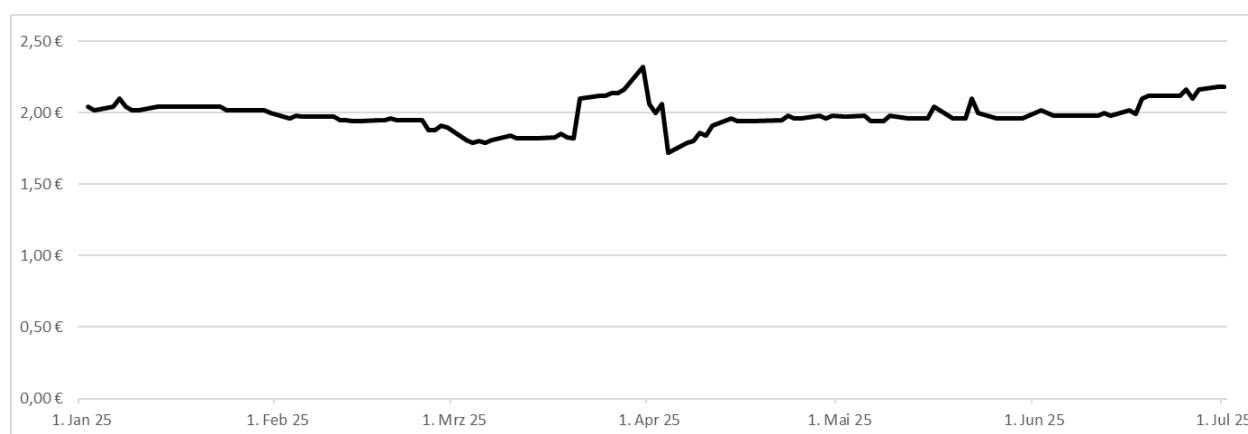


## Capital market information

Master data and key figures for the elumeo SE share  
(as of June 30, 2025)

WKN	A11Q05/ A2GSYM
ISIN	DE000A11Q059/ DE000A2GSYM8
Earnings per share in H1 2025	EUR -0,25
Number of shares outstanding	5.927.420
XETRA closing price as of the balance sheet date	EUR 2,18
Market capitalization	EUR 12.9 million

Share price performance (1 January to 1 July 2025: XETRA, in EUR)



Shareholder structure (as of June 30, 2025)

Shareholders of elumeo SE	Shareholdings
1. Blackflint Ltd.	24,74 %
3. Directors and Executive Directors	8,48 %
4. Free float	66,78 %

### Master data and key figures for the convertible bond of elumeo SE

On December 14, 2023, the Board of Directors of elumeo SE resolved to issue a convertible bond 2023/28 with a term of five years and an interest rate of 3.8% with a total volume of up to EUR 1,200 thousand. The bond will be issued to individual selected suppliers of the company, each of whom



will acquire at least EUR 25 thousand per investor, excluding the subscription rights of existing shareholders. If the share price of elumeo SE is above EUR 4.50 in November 2028, the bond will be converted into elumeo shares; if the price is lower, the repayment will be made in cash. The listing took place on 29 January 2024.

WKN	A3826G
ISIN	DE000A3826G9
Volume	EUR 1,200 thousand
Drawn Volume	EUR 400 THOUSAND
Pending volume	EUR 800 thousand
Coupon	3,8 %
Maturity	20.12.2028
Denomination	48 bonds of EUR 25 thousand each
Issue	100 %
Liquidity band	4



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MANAGEMENT REPORT

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## Basics

The principles of the elumeo Group described in the Annual Report for the 2024 financial year ending December 31 ("Annual Report 2024") continue to apply.

## Economic Report

### Macroeconomic environment in the first half of 2025

The elumeo Group is active in seven countries in the euro area as well as in Switzerland and the United Kingdom.

In its spring forecast of May 2025, the European Commission assumes that the economies of the EU countries will continue to grow only at a moderate pace: by 1.1% in the EU and by 0.9% in the euro area. Contrary to previous forecasts, however, inflation is falling faster than expected and is well on its way to reaching the 2 percent target this year. However, the risks to this outlook remain on the downside. That is why the EU must act decisively to strengthen Europe's competitiveness.<sup>2</sup>

The German government also sees the German economy in difficult waters in its spring projection presented in April 2025. Worldwide, economic uncertainty has increased sharply due to the announced and partly suspended tariffs of the United States. As a result, there was turbulence on the international financial markets and a clouding of global growth prospects. The German economy, which is already suffering from weak foreign demand and reduced competitiveness, is particularly affected by US trade policy. Overall, the spring projection for this year expects price-adjusted gross domestic product to stagnate (0.0%). In the coming year, growth is then expected to accelerate to +1.0%.<sup>3</sup>

In July 2025, the International Monetary Fund predicted growth of around 3% for the global economy in 2025, although the forecast has been revised slightly upwards. Growth is expected to accelerate to 3.1 percent in 2026. However, the economic development is characterized by uncertainties, especially due to geopolitical tensions and a possible escalation in trade.<sup>4</sup>

The negative effects of the Ukraine war, including persistently high inflation, continue to lead to a noticeable reluctance on the part of our customers to buy. The consumer climate index reflects this development. In July 2025, it fell to -20.3 points, and the forecast for August 2025 envisages a further weakening to -21.5 points.<sup>5</sup>

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<sup>2</sup> European Commission Spring 2025 Economic Forecast, [https://germany.representation.ec.europa.eu/news/fruhjahrsprognose-der-kommission-moderates-wachstum-zeiten-globaler-un-sicherheit-2025-05-19\\_de](https://germany.representation.ec.europa.eu/news/fruhjahrsprognose-der-kommission-moderates-wachstum-zeiten-globaler-un-sicherheit-2025-05-19_de)

<sup>3</sup> Spring Projection 2025 of the Federal Government, <https://www.bundeswirtschaftsministerium.de/Redaktion/DE/Pressemitteilungen/2025/20250424-fruehjahrsprojektion.html>

<sup>4</sup> <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025#:~:text=Global%20growth%20is%20projected%20at,expansion%20in%20some%20major%20jurisdictions.>

<sup>5</sup> <https://de.statista.com/statistik/daten/studie/2425/umfrage/gfk-konsumklima-index/>



## Industry-specific framework conditions

The Federal Association of E-Commerce and Mail Order Germany e. V. (bevh) proclaimed the "up-swing in online retail" in July 2025. Total sales of goods online, which are not adjusted for inflation, rose by 3.5% to EUR 39.8 billion in the first six months of the year compared to the same period last year. This was due to accelerated sales growth in the second quarter to 3.8% after an increase of 3.2% at the beginning of the year. The shopping mood of Germans is slowly but steadily returning, according to the bevh. Online retail in particular, which best reaches people in everyday digital life via social media, apps and AI, benefits from this.<sup>6</sup>

We also refer to the explanations in the 2024 Annual Report.

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<sup>6</sup> <https://bevh.org/detail/der-aufschwung-ist-da-im-onlinehandel-jeder-fuenfte-shoppt-bereit-mit-ki>



## Business development in H1 2025

The elumeo Group's first half of 2025 comprises the period from January 1 to June 30, 2025 ("H1 2025" or "Reporting Period"). The first half of 2024 covers the period from January 1 to June 30, 2024 ("H1 2024" or "Comparative Period of the Previous Year").

In the first half of 2025, the economic development of the elumeo Group was characterized by the following key events:

As a result of the ongoing deterioration in consumer sentiment, revenue fell by 10.1% to EUR 20.2 million (H1/2024: EUR 22.5 million). Thanks to the comprehensive cost-cutting measures taken on April 1, 2025, selling and administrative expenses were reduced by 11.2% year-on-year to EUR 10.7 million in the first half of the year (H1/2024: EUR 12.1 million). Although adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) for the first half of the year were still negative at EUR -478 thousand (H1/2024: EUR 326 thousand), the company was profitable again in the second quarter at EUR 73 thousand (Q2/2024: EUR 178 thousand).

The extensive restructuring measures initiated on April 1, 2025, which enabled the company to return to profitability, had a complementary effect on the cost-cutting steps already initiated in 2024. The additional measures this spring were triggered by increased feed-in fees in certain cable networks as a result of the abolition of the so-called ancillary cost privilege for network operators. The newly initiated steps included in particular a reduction in daily live broadcasting operations from 15 to 10 hours, increased broadcasting of fully automated programmes based on content already produced using AI-based technology, and the concentration of the product range on jewellery in the price segment above EUR 50. As a result of these steps, we were able to adjust the personnel capacities of Juwelo Deutschland GmbH at short notice and cut almost 50 full-time positions.

A detailed explanation of the individual key financial figures is provided in the following sections *[Sales and Earnings Position]*, *[Net Assets]* and *[Financial Position]*.



## Sales and earnings situation

	Q2 2025	Q2 2024	QoQ in %	01.01. - 30.06.2025	01.01. - 30.06.2024	HoH in %
TEUR   % of sales						
Revenues	9.157	11.176	100,0%	20.235	22.508	-10,1%
Cost of sales	4.780	5.629	50,4%	10.905	11.467	-4,9%
<b>Gross profit</b>	<b>4.376</b>	<b>5.547</b>	<b>49,6%</b>	<b>9.330</b>	<b>11.041</b>	<b>-15,5%</b>
Marketing costs	3.455	3.928	35,1%	7.369	8.168	-9,8%
Administrative costs	1.542	2.017	18,0%	3.353	3.912	-14,3%
Other operating income	67	22	0,2%	35	179	-80,2%
Other operating expenses	-62	49	0,4%	-93	-10	-798,6%
<b>Profit from operating activities (EBIT)</b>	<b>-615</b>	<b>-326</b>	<b>-2,9%</b>	<b>-1.450</b>	<b>-870</b>	<b>-66,7%</b>
Interest and similar expenses	32	44	0,4%	52	83	-37,5%
Financial	-32	-44	-0,4%	-52	-83	37,5%
<b>Earnings before taxes (EBT)</b>	<b>-647</b>	<b>-370</b>	<b>-3,3%</b>	<b>-1.501</b>	<b>-952</b>	<b>-57,7%</b>

With regard to the internal management and external communication of the current and future earnings development, the sustainable profitability of the elumeo Group's operating business is of particular importance. For this reason, earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) adjusted for non-operating special items serve as the key financial indicator for mapping and managing the operating earnings situation. Adjusted EBITDA can be reconciled as follows:

THOUS	H1/2025	H1/2024
EBITDA	-1.099	-514
(+) Share-based compensation expenses	12	37
(+) Research, development and sales expenses Jooli	0	760
(+) Restructuring – Subsequent Personnel Costs	402	0
(+) Restructuring - Expenses for severance payments	65	20
(+) Legal Fees	138	0
(+) Expenses PWK Jewelry Company Ltd.	4	23
<b>Adjusted EBITDA</b>	<b>-478</b>	<b>326</b>



## Financial situation

## A C T I V A

	30.06.2025		31.12.2024		Yoy in %
TEUR   % of total assets					
<b>Non-current assets</b>					
Intangible assets	110	0,6%	115	0,6%	-4,4%
Fixed assets	224	1,3%	302	1,6%	-26,0%
Assets from rights of use	1.071	6,0%	1.323	7,1%	-19,1%
Other financial assets	166	0,9%	166	0,9%	0,0%
Deferred tax assets	829	4,7%	829	4,5%	0,0%
<b>Total non-current assets</b>	<b>2.400</b>	<b>13,5%</b>	<b>2.736</b>	<b>14,8%</b>	<b>-12,3%</b>
<b>Current assets</b>					
Supplies	10.694	60,3%	11.486	61,9%	-6,9%
Trade receivables and services	1.174	6,6%	1.857	10,0%	-36,8%
Other financial assets	608	3,4%	251	1,4%	142,4%
Other assets	1.627	9,2%	560	3,0%	190,5%
Currency	1.231	6,9%	1.655	8,9%	-25,6%
<b>Total current assets</b>	<b>15.335</b>	<b>86,5%</b>	<b>15.809</b>	<b>85,2%</b>	<b>-3,0%</b>
<b>Total assets</b>	<b>17.735</b>	<b>100%</b>	<b>18.546</b>	<b>100,0%</b>	<b>-4,4%</b>

Total assets as of June 30, 2025 have decreased. Inventories decreased in line with the reporting date. Other assets increased as of the reporting date due to increased receivables from VAT.

## P A S S I V A

	30.06.2025		31.12.2024		Yoy in %
TEUR   % of total assets					
<b>Equity</b>					
Subscribed capital	5.927	33,4%	5.927	32,0%	0,0%
Capital reserves	35.666	201,1%	35.654	192,3%	0,0%
Cumulative losses	-38.843	-219,0%	-37.340	-201,3%	-4,0%
Reserve for currency translation	-46	-0,3%	-141	-0,8%	67,5%
<b>Total equity</b>	<b>2.705</b>	<b>15,3%</b>	<b>4.100</b>	<b>22,1%</b>	<b>-34,0%</b>
<b>Long-term debt</b>					
Other financial liabilities	392	2,2%	392	2,1%	0,0%
Lease liabilities	620	3,5%	881	4,7%	-29,6%



Accruals	130	0,7%	130	0,7%	0,0%
Other liabilities	25	0,1%	25	0,1%	0,0%
<b>Total long-term debt</b>	<b>1.167</b>	<b>6,6%</b>	<b>1.427</b>	<b>7,7%</b>	<b>-18,3%</b>
<b>Short-term debt</b>					
Debt	817	4,6%	1.376	7,4%	-40,6%
Lease liabilities	533	3,0%	533	2,9%	0,0%
Accruals	406	2,3%	406	2,2%	0,0%
Trade payables and services	10.026	56,5%	8.663	46,7%	15,7%
Advances from demand	64	0,4%	64	0,3%	0,0%
Tax liabilities	140	0,8%	145	0,8%	-3,5%
Other financial liabilities	353	2,0%	446	2,4%	-20,9%
Other liabilities	1.526	8,6%	1.385	7,5%	10,2%
<b>Total short-term debt</b>	<b>13.864</b>	<b>78,2%</b>	<b>13.018</b>	<b>70,2%</b>	<b>6,5%</b>
<b>Total liabilities</b>	<b>17.735</b>	<b>100,0%</b>	<b>18.545</b>	<b>100,0%</b>	<b>-4,4%</b>

The Group's equity ratio fell from 22.1% to 15.3%. Financial liabilities decreased significantly due to the repayment of a credit line with a payment service provider and a current account line. Trade payables increased due to the optimization of working capital. The remaining liabilities mainly relate to liabilities from value added tax and increased as of the reporting date.

### Financial situation

Compared to the previous year, operating cash flow increased significantly due to the optimization of working capital. In H1 2025, the elumeo Group invested mainly in replacement investments. The cash flow from financing activities in H1 2025 results from the planned repayments of financial liabilities from leases, current account lines and a credit line with a payment service provider. The elumeo Group was able to meet its financial obligations at all times.

## Opportunity and Risk Report

In its Annual Report 2024, the elumeo Group presents its risk management system in detail. The Board of Directors does not currently see any significant changes compared to the risks and opportunities for the elumeo Group described in detail therein.

## Outlook

For 2025, despite the challenging market environment and geopolitical conflicts, management expects consumer sentiment to slowly brighten and the successful implementation of the planned measures. Inflation has so far fallen compared to the previous year, and the willingness of customers to give up the reluctance to buy in recent years and to take advantage of attractive offers can be seen in the industry figures, according to the Federal Association of E-Commerce and Mail Order Germany e.V.

For 2025, the management confirms the forecast. As part of this prospective market recovery, man-



agement expects the Company to benefit from this as well. This is offset by the effects of the shortened broadcasting operation and the streamlining of the product portfolio. Against this background, the company expects a decline in sales in 2025 of between 10 and a maximum of 15%, while at the same time costs will fall disproportionately compared to 2024.

In terms of gross profit margin, management expects a stable value of between 47.0% and 49.0% compared to 2024. Due to the significant cost reduction, the company expects adjusted EBITDA to improve significantly more than in relation to the decline in revenue in 2025 and expects a value of between EUR -0.5 million and EUR 0.1 million. Following the merger of Jooli's business operations with the Juwelo-Mobile team, no further adjustments to Jooli's EBITDA will be made in 2025, and in order to promptly assess the effects of the restructuring program from March 2025, elumeo SE will adjust the costs of the restructuring as well as the subsequent costs in 2025 that have already been reduced.





### III. CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

for the period from 1 April to 30 June 2025 (Q2 2025) and for the period from 1 January to 30 June 2025 (H1 2025)

	Q2 2025	Q2 2024	QoQ in %	01.01. - 30.06.2025	01.01. - 30.06.2024	HoH in %
EUR thousand   % of revenue						
Revenue	9.157	11.176 100,0%	-18,1%	20.235 100,0%	22.508 100,0%	-10,1%
Cost of goods sold	4.780	5.629 50,4%	-15,1%	10.905 53,9%	11.467 50,9%	-4,9%
Gross profit	4.376	5.547 49,6%	-21,1%	9.330 46,1%	11.041 49,1%	-15,5%
Selling expenses	3.455	3.928 35,1%	-12,0%	7.369 36,4%	8.168 36,3%	-9,8%
Administrative expenses	1.542	2.017 18,0%	-23,6%	3.353 16,6%	3.912 17,4%	-14,3%
Other operating income	67	22 0,2%	201,2%	35 0,2%	179 0,8%	-80,2%
Other operating expenses	-62	49 0,4%	-225,7%	-93 -0,5%	-10 0,0%	-798,6%
Earnings before interest and taxes (EBIT)	-615	-326 -2,9%	-88,9%	-1.450 -7,2%	-870 -3,9%	-66,7%
Interest and similar expenses	32	44 0,4%	-26,6%	52 0,3%	83 0,4%	-37,5%
Financial result	-32	-44 -0,4%	26,6%	-52 -0,3%	-83 -0,4%	37,5%
Earnings before income taxes (EBT)	-647	-370 -3,3%	-75,1%	-1.501 -7,4%	-952 -4,2%	-57,7%
Income tax	0	0 0,0%	n.a.	-2 0,0%	-3 0,0%	47,6%
Earnings after income tax from continuing operations	-647	-370 -3,3%	-75,1%	-1.503 -7,4%	-949 -4,2%	-58,3%
Earnings of shareholders of elumeo SE	-647	-370 -3,3%	-75,1%	-1.503 -7,4%	-949 -4,2%	-58,3%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total						
- undiluted	-0,11	-0,07	-67,7%	-0,25	-0,17	-51,7%
- diluted	-0,11	-0,06	-67,8%	-0,25	-0,17	-51,7%
Average number of shares outstanding						
- basic	5.927.420	5.677.420	4,4%	5.927.420	5.677.420	4,4%
- diluted	5.962.810	5.712.810	4,4%	5.962.810	5.712.810	4,4%
Earnings after tax from discontinuing operations	0	-1 0,0%	100,0%	0 0,0%	-7 0,0%	100,0%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total						
- undiluted	0,00	0,00	100,0%	0,00	0,00	100,0%
- diluted	0,00	0,00	100,0%	0,00	0,00	100,0%
Average number of shares outstanding						
- basic	5.927.420	5.677.420	4,4%	5.927.420	5.677.420	4,4%
- diluted	5.962.810	5.712.810	4,4%	5.962.810	5.712.810	4,4%
Earnings after tax from continuing and discontinuing operations	-647	-371 -3,3%	-74,7%	-1.503 -7,4%	-956 -4,2%	-57,2%
Other comprehensive income that may be reclassified to profit or loss in subsequent periods						
Differences from foreign currency translation of foreign subsidiaries	33	32 0,3%	3,1%	95 0,5%	12 0,1%	691,7%
Other comprehensive income	33	32 0,3%	3,1%	95 0,5%	12 0,1%	691,7%
Total comprehensive income	-614	-339 -3,0%	-81,4%	-1.408 -7,0%	-944 -4,2%	-49,1%



## Consolidated balance sheet (unaudited)

as of 30 June 2025

### A C T I V A

TEUR   % of total assets	30.06.2025		31.12.2024		Yoy in %
<b>Non-current assets</b>					
Intangible assets	110	0,6%	115	0,6%	-4,4%
Fixed assets	224	1,3%	302	1,6%	-26,0%
Assets from rights of use	1.071	6,0%	1.323	7,1%	-19,1%
Other financial assets	166	0,9%	166	0,9%	0,0%
Deferred tax assets	829	4,7%	829	4,5%	0,0%
<b>Total non-current assets</b>	<b>2.400</b>	<b>13,5%</b>	<b>2.736</b>	<b>14,8%</b>	<b>-12,3%</b>
<b>Current assets</b>					
Supplies	10.694	60,3%	11.486	61,9%	-6,9%
Trade receivables and services	1.174	6,6%	1.857	10,0%	-36,8%
Other financial assets	608	3,4%	251	1,4%	142,4%
Other assets	1.627	9,2%	560	3,0%	190,5%
Currency	1.231	6,9%	1.655	8,9%	-25,6%
<b>Total current assets</b>	<b>15.335</b>	<b>86,5%</b>	<b>15.809</b>	<b>85,2%</b>	<b>-3,0%</b>
<b>Total assets</b>	<b>17.735</b>	<b>100%</b>	<b>18.546</b>	<b>100,0%</b>	<b>-4,4%</b>



## Consolidated balance sheet (unaudited)

as of 30 June 2025

### P A S S I V A

TEUR   % of total assets	30.06.2025		31.12.2024		Yoy in %
<b>Equity</b>					
Subscribed capital	5.927	33,4%	5.927	32,0%	0,0%
Capital reserves	35.666	201,1%	35.654	192,3%	0,0%
Cumulative losses	-38.843	-219,0%	-37.340	-201,3%	-4,0%
Reserve for currency translation	-46	-0,3%	-141	-0,8%	67,5%
<b>Total equity</b>	<b>2.705</b>	<b>15,3%</b>	<b>4.100</b>	<b>22,1%</b>	<b>-34,0%</b>
<b>Long-term debt</b>					
Other financial liabilities	392	2,2%	392	2,1%	0,0%
Lease liabilities	620	3,5%	881	4,7%	-29,6%
Accruals	130	0,7%	130	0,7%	0,0%
Other liabilities	25	0,1%	25	0,1%	0,0%
<b>Total long-term debt</b>	<b>1.167</b>	<b>6,6%</b>	<b>1.427</b>	<b>7,7%</b>	<b>-18,3%</b>
<b>Short-term debt</b>					
Debt	817	4,6%	1.376	7,4%	-40,6%
Lease liabilities	533	3,0%	533	2,9%	0,0%
Accruals	406	2,3%	406	2,2%	0,0%
Trade payables and services	10.026	56,5%	8.663	46,7%	15,7%
Advances from demand	64	0,4%	64	0,3%	0,0%
Tax liabilities	140	0,8%	145	0,8%	-3,5%
Other financial liabilities	353	2,0%	446	2,4%	-20,9%
Other liabilities	1.526	8,6%	1.385	7,5%	10,2%
<b>Total short-term debt</b>	<b>13.864</b>	<b>78,2%</b>	<b>13.018</b>	<b>70,2%</b>	<b>6,5%</b>
<b>Total liabilities</b>	<b>17.735</b>	<b>100,0%</b>	<b>18.545</b>	<b>100,0%</b>	<b>-4,4%</b>



## Consolidated statement of changes in equity (unaudited)

for the period from 1 January to 30 June 2025

TEUR	Capital	Capital- reserve	Cumulative Losses	Reserve for Mone- tary- conver- tible Adapta- tion	Sum Own- capital
<b>01.01.2025</b>	<b>5.927</b>	<b>35.654</b>	<b>-37.340</b>	<b>-141</b>	<b>4.100</b>
Capital increase					
Share-based payment with compensation by Equity Instruments		12			12
Earnings after taxes from continuing and discontinued operations			-1.503		-1.503
Other comprehensive income				95	95
		12	-1.503	-46	-1.395
<b>30.06.2025</b>	<b>5.927</b>	<b>35.666</b>	<b>-38.843</b>	<b>-46</b>	<b>2.705</b>



## Consolidated statement of changes in equity (unverified) (continued)

for the period from 1 January to 30 June 2024

TEUR	Capital	Capital- reserve	Cumulative Losses	Reserve for Currency conver- tible Adapta- tion	Sum Own- capital
<b>01.01.2024</b>	<b>5.677</b>	<b>35.342</b>	<b>-32.918</b>	<b>-32</b>	<b>8.069</b>
Share-based payment with compensation by Equity Instruments		37			37
Earnings after taxes from continuing and discontinued operations			-904		-904
Other comprehensive income				-22	-22
		37	-904	-22	-888
<b>30.06.2024</b>	<b>5.677</b>	<b>35.379</b>	<b>-33.822</b>	<b>-54</b>	<b>7.180</b>



## Consolidated Statement of Cash Flows (unaudited)

for the period from 1 January to 30 June 2025

THOUS	01.01 - 30.06.2025	01.01 - 30.06.2024	HoH in %
Earnings before interest and taxes (EBIT) from continuing operations	-1.450	-871	-66,5%
+/- Depreciation and amortization of intangible assets and property, plant and equipment	+98	+133	-25,8%
+/- Depreciation of assets from rights of use	+252	+224	12,5%
+/- Increase/decrease in provisions	0	+6	-100,0%
- Taxes paid	-7	-75	91,3%
+/- Other non-cash expenses/income	+24	0	n.a.
+/- Share-based payment	+12	+37	-67,1%
-/+ Increase/decrease in inventories	+791	-1.279	161,9%
-/+ Increase/decrease in other operating assets	-744	-414	-31,9%
+/- Increase/decrease in other operating liabilities	+1.546	+2.048	47,8%
- Interest paid	-52	-83	37,5%
<b>= Cash flow from operating activities</b>	<b>+473</b>	<b>-274</b>	<b>244,7%</b>
- Payments for the acquisition of intangible assets	-0	-7	97,2%
- Payments for the acquisition of property, plant and equipment	-14	-12	-18,8%
+ Payments from asset disposals	+23	0	n.a.
<b>= Cash flow from investing activities</b>	<b>+8</b>	<b>-21</b>	<b>139,1%</b>
- Payments from the transaction of bonds and loans	-593	+738	-180,3%
- Payment for the repayment of lease liabilities	-260	-227	-14,6%
<b>= Cash flow from financing activities</b>	<b>-854</b>	<b>+511</b>	<b>-266,9%</b>
+/- Cash and cash changes in the Cash and Cash Funds Fund	-372	+163	-328,3%
+/- Exchange rate-related change in the cash and cash equivalents fund	-52	-96	45,3%
Cash and cash equivalents fund at the beginning of the reporting period	+1.655	+1.341	23,4%
<b>= Cash and cash equivalents fund at the end of the reporting period</b>	<b>+1.231</b>	<b>+1.408</b>	<b>-12,6%</b>





## IV. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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## Notes

### A. Information about the elumeo Group

#### Company, registered office, incorporation and commercial register of the reporting parent company

elumeo SE (hereinafter also referred to as the "Company") is the parent company of the elumeo Group, and elumeo SE is headquartered at Erkelenzdamm 59/61 in 10999 Berlin, Germany.

The company is listed in the Berlin-Charlottenburg Commercial Register in Department B under No. 157 001 B.

elumeo SE is a listed company in the legal form of a European Company (Societas Europaea). The company has a monistic management structure with the Board of Directors as the management and control body.

The consolidated interim financial statements were prepared under the premise of the continuation of business activities.

#### Business activities of the elumeo Group

The elumeo Group is active in the design, procurement and distribution of jewellery, jewellery, gemstones and related products via television and other, in particular electronic, distribution channels (Internet) in the main markets of Germany and Italy. The main type of distribution is interactive live offers, which allow customers to compete against each other for the pieces of jewellery presented and to have a say in the price.

### B. Basics of the consolidated financial statements

#### General information

The unaudited interim consolidated financial statements cover the period from January 1 to June 30, 2025 ("H1 2025"). The quarterly reporting period covers the period from April 1 to June 30, 2024 ("Q2 2024"). The year-on-year changes are referred to as half-year-to-half-year ("HoH") and quarter-to-quarter ("QoQ").

The consolidated interim financial statements are prepared in euros ("EUR"). Unless otherwise noted, all values are rounded up or down to thousands of euros ("EUR thousand") or million euros ("EUR million") in accordance with commercial rounding. For mathematical reasons, rounding differences may occur in tables and text references to the mathematically exact values (monetary units, percentages, etc.).

The consolidated interim financial statements are generally prepared on the basis of a balance sheet of assets and liabilities at amortised cost. The consolidated income statement is prepared according to the cost of sales method. The consolidated balance sheet breaks down assets and liabilities into current or long-term according to their maturities. In order to reconcile the profit after income taxes of the consolidated income statement to the consolidated comprehensive income, a consolidated statement of comprehensive income is prepared. As part of the debt and profit and loss consolidation, all intra-group balances and transactions were eliminated.



The consolidated interim financial statements contain all the information necessary for an appropriate presentation and assessment of the net assets, financial position and results of operations of the Group. The results achieved in reporting periods during the year are not necessarily indicative of the results of future reporting periods or the full financial year.

The consolidated interim financial statements were not subject to any audit or review.

#### Discontinued operations of the elumeo Group

In the 2018 financial year, it was decided to discontinue all business activities of the production company PWK Jewelry Company Limited, Bangkok, Thailand ("PWK"), and to carry out an orderly liquidation of the production company under self-administration by realizing the existing assets ("discontinued PWK division"). All of the company's business activities were completely discontinued by the end of 2018, and the company was deconsolidated as of December 31, 2018.

### C. Amended IASB Standards and Interpretations

#### Applicable rules

Accounting under IFRS is based on the requirements of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London (United Kingdom), which are valid and recognised by the European Union (EU) on the balance sheet date, the interpretations (IFRIC) of the IFRS Interpretations Committee (IFRS IC) and the interpretations published by the Standing Interpretations Committee (SIC).

#### Issued applicable accounting standards of the IASB

Standards, interpretations and amendments to the IAS/IFRS that are to be applied for the first time in the 2024 financial year are presented below with their impact on the elumeo Group.

IFRS Standard	Topic	Date of entry into force according to the IASB	Adoption by the EU Commission	Impact on the elumeo Group
Amendments to IFRS 16	Leases - COVID 19 related rental concessions after June 30, 2021 (Published on March 31, 2021)	01/04/2021	August 30, 2021	Insignificant
Changes to IFRS 3	Business combinations - reference to the Conceptual Framework (published on 14 May 2020)	01/01/2022	June 28, 2021	Insignificant
Changes to IAS 16	Property, plant and equipment - Revenue before intended use (published 14 May 2020)	01/01/2022	June 28, 2021	Insignificant



Changes to IAS 37	Provisions, contingent liabilities and contingent receivables – Imminent losses from pending contracts – Costs of contract performance (published on 14 May 2020)	01/01/2022	June 28, 2021	Insignificant
Annual improvements to IFRSs Cycle 2018-2020	Annual improvement of various standards (IFRS 1, IFRS 9, IFRS 16, IAS 41) (published on 14 May 2020)	01/01/2022	June 28, 2021	Insignificant

Standards, interpretations and amendments to IAS/IFRS that have been published up to the date of publication of these consolidated financial statements but are not yet mandatory and that have practical relevance for elumeo SE are presented below. Unless otherwise specified, these shall apply to financial years beginning on or after the specified date of application.

IFRS Standard	Topic	Date of entry into force according to the IASB	Adoption by the EU Commission
Amendments to IAS 21	Effects of Exchange Rate Changes - Lack of Exchangeability (published on August 15, 2023)	01/01/2025	12. November 2024
Amendments to IFRS 9 and IFRS 7	Financial Instruments – Changes to the Classification and Valuation of Financial Instruments (Posted on 5/30/2024)	01/01/2026	Pending endorsement by the EU
Annual improvements to IFRSs Volume 11	Annual improvements different standards (IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7) (published on 18 July 2024)	01/01/2026	Pending endorsement by the EU
IFRS 18	Presentation and Disclosure in Financial Statements – Requirements for the Presentation and Disclosure of Information in Financial Statements (published on April 9, 2024)	01/01/2027	Pending endorsement by the EU



IFRS 19	Subsidiaries without public accountability: Disclosures - Specification of disclosure requirements for certain subsidiaries (published on 9 May 2024)	01/01/2027	Pending endorsement by the EU
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At the present time, we do not expect the changes to these standards to have a material impact on the accounting in the elumeo Group.

D. Principles of consolidation

Consolidation

The consolidated financial statements as of December 31, 2024 generally comprise the financial statements of the parent company elumeo SE and the subsidiaries directly or indirectly controlled by the company. elumeo SE only controls an associated company in accordance with IFRS 10 *Consolidated Financial Statements* if it possesses all of the following characteristics:

- the power of disposal over the investee company (i.e. the company has existing rights that give it the opportunity to determine the relevant activities of the investee company),
- a risk burden in the form of or entitlement to fluctuating return(s) from their involvement with the investee company, and
- the ability to use its power of disposal over the investment company in such a way that the result of the investment company is thereby influenced in terms of amount.

Control is generally to be assumed if there is a majority of voting rights. To support this assumption or if elumeo SE holds less than a majority of the voting rights or comparable rights of an investee company, the Company takes into account all relevant facts and circumstances to assess whether it controls an investee company, including:

- the Company's voting rights and potential voting rights,
- the contractual agreements with the other voting rights holders of the investee company, and
- Rights arising from other contractual arrangements.

If new facts and circumstances indicate that changes have occurred with regard to one or more characteristics of control, the company will reassess whether or not it exercises control over the investee company. The consolidation of an investee company begins when elumeo SE acquires control of the investee company and ends when elumeo SE loses control of the investee company. Assets, liabilities, income and expenses of an investee that was acquired or disposed of in the course of a financial year are included in the consolidated financial statements from the date on which elumeo SE acquired control of the investee until the date on which control of the investee company ended.

A change in the shareholding structure in an investee without loss of control is recognised as an equity transaction.



In the event that the Company loses control of an investee entity, the corresponding assets (including goodwill), liabilities, minority interests and other equity components (including reserves attributable to the investee entity from currency translation differences) will be deconsolidated, with any resulting gain or loss recognised as deconsolidation income in the consolidated income statement is recorded. Any (minority) interest that may remain in the elumeo Group will be remeasured at fair value. Intra-group receivables and liabilities from the relationship with an associated company that were previously eliminated as part of debt consolidation are recognised in the consolidated balance sheet.

As of June 30, 2025, elumeo SE held 100% of the shares in the following companies, directly or indirectly through intermediary subsidiaries:

Society	Seat
Juwelo Deutschland GmbH	Berlin
jooli.com GmbH	Berlin
jooli marketplace India Pvt. Ltd.	Jaipur
Juwelo USA, Inc.	Wilmington
Silverline Distribution Ltd.	Hong Kong
PWK Jewelry Company Ltd.	Bangkok

We also refer to the remarks on shareholding "Supplementary explanations according to HGB" under point I.

Accounting basics and accounting and valuation principles

The Condensed Interim Consolidated Financial Statements as of June 30, 2025 ("Consolidated Interim Financial Statements") have been prepared for the purposes of half-yearly financial reporting pursuant to Section 115, Section 3 of the WpHG [the German Securities Trading Act] and are in accordance with International Financial Reporting Standards ("IFRSs") as applicable in the European Union. In the consolidated interim financial statements, which were prepared on the basis of the International Accounting Standard ("IAS") 34 *Interim Financial Statements*, the same accounting policies are applied as in the audited and published consolidated financial statements of elumeo SE as of December 31, 2024 in accordance with IFRS ("Consolidated Financial Statements 2024").

The option to prepare condensed consolidated interim financial statements was exercised. All interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") that were binding as of the reporting date were taken into account. In addition, the interim financial reporting is in accordance with the German Accounting Standard ("DRS") No. 16 *Half-Year Financial Reporting* of the German Accounting Standards Committee e.V. ("ASCG").



For further information on the accounting policies used in detail, please refer to the 2024 consolidated financial statements.



### Significant Judgements, Estimates and Assumptions

The preparation of the consolidated interim financial statements in accordance with IFRSs requires the Board of Directors and extended management to make judgements, estimates and assumptions that have an impact on the accounting policies used in the interim consolidated financial statements and the net assets, financial position and results of operations presented and on the related disclosures. Although these judgements, estimates and assumptions are made to the best of the knowledge of the Board of Directors and extended management, based on current events and actions, actual results may differ from these discretionary decisions, estimates and assumptions. All discretionary decisions, estimates and assumptions are therefore reviewed on an ongoing basis.

Significant discretionary decisions were made in particular with regard to the following, essential facts:

- recognition and measurement of provisions for future obligations in connection with the discontinued PWK business that are uncertain in terms of type, amount and utilisation,
- Recognition and measurement of provisions for future litigation obligations that are uncertain in nature, amount and utilisation.

There have been no significant changes compared to the figures as of December 31, 2024. For further information, please refer to section [F. Material Discretionary Decisions, Estimates and Assumptions] of the Notes to the 2024 Consolidated Financial Statements.

### (1) Revenues

TEUR   % of sales	Q2 2025		Q2 2024		QoQ in %	01.01. - 30.06.2025		01.01. - 30.06.2024		HoH in %
Proceeds from product sales	9.062	99,9%	11.073	99,9%	-18,2%	20.039	99,9%	22.298	99,8%	-10,1%
Other revenue	6	0,1%	16	0,1%	-62,0%	14	0,1%	36	0,2%	-60,4%
<b>Revenues</b>	<b>9.069</b>	<b>100,0%</b>	<b>11.089</b>	<b>100,0%</b>	<b>-18,2%</b>	<b>20.053</b>	<b>100,0%</b>	<b>22.334</b>	<b>100,0%</b>	<b>-10,2%</b>

Sales revenues fell due to the reduction of live broadcasting time from 15 to 10 hours and the concentration of sales on jewellery in the price segment from EUR 50 as part of the restructuring programme.

Revenue in the web and live business developed as follows:



TEUR   % of revenue from product sales	Q2 2025		Q2 2024		QoQ in %	01.01. - 30.06.2025		01.01. - 30.06.2024		HoH in %
Web	3.552	39,2%	3.439	31,1%	3,3%	7.619	38,0%	7.531	33,8%	1,2%
Live	5.511	60,8%	7.633	68,9%	-27,8%	12.420	62,0%	14.767	66,2%	-15,9%
Proceeds from product sales	9.062	100,0%	11.073	100,0%	-18,2%	20.039	100,0%	22.298	100,0%	-10,1%

## (2) Cost of sales

housand   % of revenue	Q2 2025		Q2 2024		QoQ in %	01.01. - 30.06.2025		01.01. - 30.06.2024		HoH in %
Material costs	4.587	50,6%	6.459	58,3%	-29,0%	8.832	44,0%	11.411	51,1%	-22,6%
Change in inventory of finished goods, work in progress and merchandise	-350	-3,9%	-1.333	-12,0%	73,8%	790	3,9%	-1.355	-6,1%	158,3%
Cost of goods sold	4.238	46,7%	5.126	46,2%	-17,3%	9.622	48,0%	10.057	45,0%	-4,3%

## (3) Marketing costs

EUR thousand   % of revenue	Q2 2025		Q2 2024		QoQ in %	01.01. - 30.06.2025		01.01. - 30.06.2024		HoH in %
Broadcasting and channel rental costs	1.305	14,4%	1.243	11,2%	5,0%	2.740	13,7%	2.582	11,6%	6,1%
Personnel expenses	1.091	12,0%	1.411	12,7%	-22,6%	2.237	11,2%	2.768	12,4%	-19,2%
Moderators, producers and translators	135	1,5%	164	1,5%	-17,7%	333	1,7%	385	1,7%	-13,5%
Payment costs	121	1,3%	156	1,4%	-22,6%	266	1,3%	329	1,5%	-19,3%
Sales and marketing expenses	607	6,7%	761	6,9%	-20,2%	1.339	6,7%	1.532	6,9%	-12,6%
Expenses from share-based remuneration	1	0,0%	4	0,0%	-71,4%	3	0,0%	8	0,0%	-67,1%
Depreciation, amortization and impairment loss	21	0,2%	-55	-0,5%	138,7%	61	0,3%	82	0,4%	-25,6%
Other selling expenses	173	1,9%	245	2,2%	-29,3%	390	1,9%	482	2,2%	-19,0%
Selling expenses	3.455	38,1%	3.927	35,4%	-12,0%	7.369	36,7%	8.168	36,6%	-9,8%

Selling expenses continued to decline in H1 2025 compared to the previous year. This was mainly due to lower personnel costs and lower marketing costs. Personnel and marketing costs were reduced due to the lower number of employees as part of the restructuring program.



**(4) Administrative costs**

EUR thousand   % of revenue	Q2 2025		Q2 2024		QoQ in %	01.01. - 30.06.2025		01.01. - 30.06.2024		HoH in %
Personnel expenses	836	9,2%	958	8,6%	-12,7%	1.713	8,5%	2.030	9,1%	-15,6%
Depreciation, amortization and impairment loss	13	0,1%	24	0,2%	-48,4%	37	0,2%	51	0,2%	-26,2%
Equity-settled share-based remuneration	4	0,0%	13	0,1%	-71,4%	10	0,0%	29	0,1%	-67,1%
Legal advice costs	48	0,5%	90	0,8%	-46,2%	222	1,1%	168	0,8%	32,5%
Postal, telecommunication, IT costs	56	0,6%	158	1,4%	-64,5%	225	1,1%	252	1,1%	-10,9%
Rent and lease expenses	22	0,2%	45	0,4%	-51,1%	48	0,2%	68	0,3%	-29,1%
Repairs and maintenance	25	0,3%	16	0,1%	60,4%	49	0,2%	39	0,2%	27,1%
Expenses for third-party services and fees	83	0,9%	124	1,1%	-33,3%	172	0,9%	239	1,1%	-28,2%
Recruiting costs	12	0,1%	3	0,0%	294,2%	14	0,1%	3	0,0%	340,1%
Reporting, bookkeeping and audit fees	102	1,1%	123	1,1%	-17,0%	70	0,3%	108	0,5%	-35,5%
Travel expenses	29	0,3%	39	0,4%	-26,4%	82	0,4%	53	0,2%	54,7%
Other administrative expenses	312	3,4%	423	3,8%	-26,4%	712	3,5%	872	3,9%	-18,4%
<b>Administrative expenses</b>	<b>1.542</b>	<b>17,0%</b>	<b>2.018</b>	<b>18,2%</b>	<b>-23,6%</b>	<b>3.353</b>	<b>16,7%</b>	<b>3.913</b>	<b>17,5%</b>	<b>-14,3%</b>

Administrative costs were significantly reduced in H1 2025 compared to the previous year. Personnel costs include the expenses for the employees, for the maintenance and development of the company software consisting of internal web applications and user software such as mobile apps and smart TV apps. Personnel costs were reduced due to the lower number of employees as part of the restructuring program.

**(5) Other operating income**

Other operating income mainly relates to income from foreign exchange gains.

**(6) Other operating expenses**

Other operating expenses relate to non-period-related expenses from reach, logistics and customer service.

**(7) Financial**

	Q2 2025		Q2 2024		QoQ in %	01.01. - 30.06.2025		01.01. - 30.06.2024		HoH in %
<b>TEUR   % of sales</b>										
Interest expenses	18		22	0,2%	-16,3%	23		39	0,2%	-40,7%
Interest expense on lease liabilities	14		22	0,2%	-36,8%	29		44	0,2%	-34,6%
<b>Interest and similar expenses</b>	<b>32</b>		<b>44</b>	<b>0,4%</b>	<b>-26,6%</b>	<b>52</b>		<b>83</b>	<b>0,4%</b>	<b>-37,5%</b>
<b>Financial</b>	<b>-32</b>		<b>-44</b>	<b>0,4%</b>	<b>-26,6%</b>	<b>-52</b>		<b>-83</b>	<b>0,4%</b>	<b>-37,5%</b>



The interest expense mainly relates to interest expense from the use of the framework credit line from UniCredit Bank AG, loans from a payment service provider and loans from a supplier, as well as the convertible loan issued in 2024.

The borrowing rate of the framework credit line from UniCredit Bank AG is 5.75% per annum and is based on the development of the monthly average rate for EURIBOR – three-month money. The commitment fee for the framework credit line is 0.50% of the loan amount committed but not used. The payment service provider's loan sets a fee of EUR 14 thousand per loan. The interest rate of the supplier's loan was 7.5% per annum. The interest rate on the convertible bond is 3.8% p.a.

## (8) Personnel costs

Personnel expenses (excluding share-based compensation) are as follows:

TEUR   % of sales	Q2 2025		Q2 2024		QoQ in %	01.01.- 30.06.2025		01.01.- 30.06.2024		HoH in %
Wages and salaries	1.598	17,6%	1.993	18,0%	-19,8%	3.262	16,3%	4.009	18,0%	-18,6%
Social security contributions	329	3,6%	376	3,4%	-12,5%	688	3,4%	788	3,5%	-12,7%
<b>Personnel costs</b>	<b>1.927</b>	<b>21,3%</b>	<b>2.369</b>	<b>21,4%</b>	<b>-18,6%</b>	<b>3.951</b>	<b>19,7%</b>	<b>4.797</b>	<b>21,5%</b>	<b>-17,7%</b>

Personnel expenses were reduced due to the significantly lower number of employees. Almost 50 full-time jobs were cut.

## (9) Earnings per share

Basic earnings per share are basically equal to net income from shareholders divided by the weighted average of shares outstanding during the reporting period.

Basic and diluted earnings per share are as follows:



	Q2 2025		Q2 2024		QoQ in %	01.01. - 30.06.2025		01.01. - 30.06.2024		HoH in %
EUR thousand   % of revenue										
Earnings after income tax from continuing operations	-647	-7.1%	-370	-3.3%	-75.1%	-1.503	-7.4%	-949	-4.2%	-58.3%
Earnings of shareholders of elumeo SE	-647	-7.1%	-370	-3.3%	-75.1%	-1.503	-7.4%	-949	-4.2%	-58.3%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total										
- undiluted	-0,11		-0,07		-67,7%	-0,25		-0,17		-51,7%
- diluted	-0,11		-0,06		-67,8%	-0,25		-0,17		-51,7%
Average number of shares outstanding										
- basic	5.927.420		5.677.420		4,4%	5.927.420		5.677.420		4,4%
- diluted	5.962.810		5.712.810		4,4%	5.962.810		5.712.810		4,4%
Earnings after tax from discontinuing operations	0	0,0%	-1	0,0%	100,0%	0	0,0%	-7	0,0%	100,0%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total										
- undiluted	0,00		0,00		100,0%	0,00		0,00		100,0%
- diluted	0,00		0,00		100,0%	0,00		0,00		100,0%
Average number of shares outstanding										
- basic	5.927.420		5.677.420		4,4%	5.927.420		5.677.420		4,4%
- diluted	5.962.810		5.712.810		4,4%	5.962.810		5.712.810		4,4%
Earnings after tax from continuing and discontinuing operations	-647	-7.1%	-371	-3.3%	-74.7%	-1.503	-7.4%	-956	-4.2%	-57.2%
Earnings of shareholders of elumeo SE	-647	-7.1%	-371	-3.3%	-74.7%	-1.503	-7.4%	-956	-4.2%	-57.2%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total										
- undiluted	-0,11		-0,07		-67,3%	-0,25		-0,17		-50,5%
- diluted	-0,11		-0,06		-67,3%	-0,25		-0,17		-50,6%

As of the reporting date, there are 423,852 (previous year: 423,852) potentially dilutive options consisting of share-based payments offset by equity instruments (see point I. (20)). The potentially dilutive shares from the convertible debenture amount to 88,888. Since the share of earnings attributable to the shareholders of elumeo SE is negative, the inclusion of potentially dilutive instruments would result in an increase in earnings per share from continuing operations. Therefore, these instruments are treated as non-dilutive in accordance with IAS 33 (earnings per share). As a result, diluted earnings per share correspond to basic earnings per share.

## (10) Intangible assets

The development of intangible assets in the year under review is shown below:

### THOUS

#### Historical cost

Status as of 01.01.2025	1.446
Disposals	1
Status as of 30.06.2025	1.445

#### Depreciation

Status as of 01.01.2025	1.331
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Avenues	4
<b>Status as of 30.06.2025</b>	<b>1.335</b>
<u>Carrying amounts</u>	
Status as of 31.12.2024	115
<b>Status as of 30.06.2025</b>	<b>110</b>

The intangible assets acquired for consideration mainly comprise licenses acquired for consideration as well as application, office and ERP software, which are depreciated as planned over the expected useful life of the business.

In the same period of the previous year, intangible assets developed as follows:

#### THOUS

<u>Historical cost</u>	
Status as of 01.01.2024	1.439
Avenues	10
<b>Status as of 30.06.2024</b>	<b>1.449</b>
<u>Depreciation</u>	
Status as of 01.01.2024	1.256
Avenues	37
<b>Status as of 30.06.2024</b>	<b>1.294</b>
<u>Carrying amounts</u>	
Status as of 01.01.2024	183
<b>Status as of 30.06.2024</b>	<b>155</b>

#### (11) Fixed assets

In H1 2025, property, plant and equipment, including right-of-use assets from real estate contracts accounted for in accordance with IFRS 16, developed as follows:

	Fixtures	Technical Facilities and Machines	Operating and Business- equipment	Sum
THOUS				
<u>Historical cost</u>				
Status as of 01.01.2025	559	2.547	2.451	5.556



Avenues	0	13	1	14
Disposals	9	7	6	23
<b>Status as of 30.06.2025</b>	<b>549</b>	<b>2.553</b>	<b>2.445</b>	<b>5.548</b>
<u>Depreciation</u>				
Status as of 01.01.2025	463	2.434	2.357	5.254
Avenues	24	25	21	70
<b>Status as of 30.06.2025</b>	<b>487</b>	<b>2.459</b>	<b>2.378</b>	<b>5.324</b>
<u>Carrying amounts</u>				
Status as of 01.01.2025	95	113	93	302
<b>Status as of 30.06.2025</b>	<b>62</b>	<b>94</b>	<b>67</b>	<b>223</b>

The following table shows the development of property, plant and equipment in the comparative period:

	Fixtures	Technical Facilities and Machines	Operating and Business- equipment	Sum
THOUS				
<u>Historical cost</u>				
Status as of 01.01.2024	559	2.499	2.440	5.498
Avenues	0	12	0	12
<b>Status as of 30.06.2024</b>	<b>559</b>	<b>2.511</b>	<b>2.440</b>	<b>5.510</b>
<u>Depreciation</u>				
Status as of 01.01.2024	405	2.374	2.294	5.073
Avenues	29	31	35	95
<b>Status as of 30.06.2024</b>	<b>434</b>	<b>2.405</b>	<b>2.329</b>	<b>5.168</b>
<u>Carrying amounts</u>				
Status as of 01.01.2024	153	125	147	425
<b>Status as of 30.06.2024</b>	<b>124</b>	<b>106</b>	<b>111</b>	<b>341</b>

## (12) Assets from right-of-use and lease liabilities

elumeo's leases relate in particular to buildings (e.g. logistics and office buildings). These contracts include renewal options and, in some cases, options to terminate the contract. In addition, the contracts provide for variable payments that depend on the evolution of the consumer price index, as well as payments related to non-leasing components (e.g. service costs). Other leases included in the assets of rights of use relate to storage spaces.

### General information on leases

Q2 2025	Q2 2024	QoQ	01.01. -	HoH
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TEUR   % of sales			in %	30.06.2025		in %
Interest expense on lease liabilities	8	13	-40,5%	16	26	-37,5%
<b>Total cash outflows for leases</b>	<b>131</b>	<b>104</b>	<b>26,0%</b>	<b>261</b>	<b>252</b>	<b>3,5%</b>

### Assets from rights of use

The following table shows the development of the carrying amount of assets from right-of-use as-

	Rights of use (land and buildings)	
THOUS	2025	2024
Book value as of 01/01	1.323	1.637
Depreciation	-252	-224
<b>Book value as of 30.06.</b>	<b>1.071</b>	<b>1.414</b>

### Lease liabilities

The lease liabilities are made up as follows:

TEUR   % of total assets	30.06.2025	31.12.2024	Def. in %
Long-term lease liabilities	881	620	42,1%
Short-term lease liabilities	533	533	0,0%
<b>Sum</b>	<b>1.414</b>	<b>1.153</b>	<b>22,6%</b>

For the maturity analysis of lease liabilities, please refer to the explanations on financing and liquidity risk under point I.

## **(13) Supplies**

Inventories include the following items:



THOUS	30.06.2025	31.12.2024	Def in %
Raw materials, auxiliary materials and operating materials	214	216	-1,0%
Work in progress	1.589	1.471	8,0%
Finished products and merchandise	8.891	9.798	-9,3%
<b>Supplies</b>	<b>10.694</b>	<b>11.486</b>	<b>-6,9%</b>

The raw materials, auxiliary materials and operating materials concern packaging. The item "Work in progress" refers to goods in the studio that are brought into a saleable condition.

#### (14) Trade receivables

Trade receivables are due at short notice.

The following table provides information on trade receivables and the development of value adjustments:

THOUS	30.06.2025	31.12.2024	Def. in %
Trade receivables (gross)	1.195	1.902	-37,2%
Impairment	-21	-45	-53,3%
<b>Sum</b>	<b>1.174</b>	<b>1.857</b>	<b>-36,8%</b>

#### (15) Other financial assets

Other financial assets are made up as follows:

THOUS	30.06.2025	31.12.2024	Def in %
Deposits and other security deposits	153	153	0,0%
Claims against third parties	13	13	0,0%



<b>Non-current other financial assets</b>	<b>166</b>	<b>166</b>	<b>0,0%</b>
Deposits and other security deposits	49	54	-9,3%
Accounts Receivable	525	160	228,0%
Advance payments made	8	8	3,2%
Claims against employees	26	29	-8,2%
<b>Current other financial assets</b>	<b>608</b>	<b>251</b>	<b>142,2%</b>
<b>Other financial assets</b>	<b>774</b>	<b>417</b>	<b>85,6%</b>

#### (16) Other assets

Other assets include the following items:

THOUS	30.06.2025	31.12.2024	Def in %
Advance payments made	154	70	119,8%
Sales tax receivables	1.275	304	319,4%
Income tax receivables	1	1	-48,9%
Receivables from returns of goods	174	174	-0,2%
Other assets	24	11	117,3%
<b>Other assets</b>	<b>1.627</b>	<b>560</b>	<b>190,5%</b>

#### (17) Currency

The means of payment include bank deposits and balances with payment service providers.

#### (18) Equity

##### Subscribed capital

As of June 30, 2025, the subscribed capital of elumeo SE totaled EUR 5,927,420 (December 31, 2024: EUR 5,927,420) and is divided into 5,927,420 no-par value shares with a notional share of the subscribed capital of EUR 1.00 per share.

##### Authorization to buy back own shares

In accordance with Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), the Company is authorized to acquire treasury shares in a volume of up to 10.0% of the subscribed capital existing at the time of the resolution until June 24, 2025. As of June 30, 2025, no treasury shares were held.



Capital reserves

The capital reserve as of June 30, 2025 amounts to EUR 35,666 thousand (December 31, 2024: EUR 35,654 thousand). In the 2025 financial year, the premium from the capital increase and amounts from share-based remuneration commitments in accordance with IFRS 2 of EUR 12 thousand (previous year: EUR 37 thousand) were added to the capital reserve.

Authorized capital

By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors of elumeo SE was authorized to increase the share capital by up to a total of up to EUR 2,000,000 on one or more occasions until June 24, 2026, in whole or in part, by issuing up to 2,000,000 new no-par-value bearer shares against cash and/or non-cash contributions (**Authorized Capital 2021**). In principle, shareholders must be granted subscription rights.

Contingent capitalContingent capital 2021/I

By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors was authorized until June 24, 2026 (inclusive) to issue one or more bearer convertible bonds or bonds with warrants (hereinafter collectively referred to as "Bonds") with or without maturity limitation in the aggregate nominal amount of up to EUR 150,000,000 and to grant the holders or creditors of Bonds conversion rights and/or warrants and/or Conversion obligations or option obligations to subscribe for a total of up to EUR 2,000,000 of new no-par value bearer shares of the Company with a pro rata amount of the share capital of up to EUR 2,000,000 in total in accordance with the terms and conditions of the Bonds. The Company's share capital will be conditionally increased by up to EUR 1,600,000 through the issuance of up to 1,600,000 new no-par-value bearer shares (**Contingent Capital 2021/I**). The conditional capital increase serves to grant shares to holders or creditors of convertible bonds and/or bonds with warrants issued on 24 June 2026 (inclusive) by the Company or a domestic or foreign company in which the Company directly or indirectly holds a majority of the votes and capital.

Contingent capital 2021/II

By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors was authorized to grant stock option rights (stock option program 2021). The Board of Directors (without the participation of members of the Board of Directors who are also Managing Directors, insofar as option rights are granted to Managing Directors) has been authorized to purchase option rights to Managing Directors of the Company on a one-time, multiple or – to the extent that issued option rights expire or otherwise expire – repeatedly until June 24, 2026 to subscribe for a total of up to 200,000 new no-par value bearer shares of the Company to Managing Directors of the Company, to employees of the Company as well as to employees and members of the management board of companies affiliated with the Company in accordance with the following provisions (**Contingent Capital 2021/II**).

In order to grant new shares to the holders of such option rights, the Company's share capital was conditionally increased by up to EUR 200,000 by resolution of the Annual General Meeting on June 25, 2021 by issuing up to 200,000 new ordinary bearer shares (no-par value bearer shares) with no par value ("Contingent Capital 2021/II"). The conditional capital increase will only be carried out to



the extent that the holders of option rights issued by June 24, 2026 in accordance with the authorization resolution of the Annual General Meeting of June 25, 2021 (agenda item 10 lit. b)) make use of their subscription rights to no-par value shares of the Company.

Of the 200,000 option rights,

- 75,000 option rights to managing directors of the company (Group A),
- no option rights for employees of the Company (Group B),
- 25,000 option rights to members of the management of companies affiliated with the company (Group C) and
- 100,000 option rights for employees of companies affiliated with the company (Group D)

can be issued. The Board of Directors of the Company has been authorised to determine the further details of the terms of the options and the issue of the subscription shares in respect of Group A without the participation of directors who are also managing directors, and in respect of Groups C and D, subject to the legally required approvals of the committees of the respective affiliated companies, if necessary.

Taking into account the requirements contained in the resolution of the Company's Annual General Meeting of June 25, 2021 on the key features of the 2021 Stock Option Program, the Company's Board of Directors has adopted the following option terms and conditions of the 2021 Stock Option Program regarding the issuance of option rights to employees of companies affiliated with the Company ("AOP 2021 AN VU").

The stock options will be issued subject to the following conditions:

#### CIRCLE OF BENEFICIARIES

The Board of Directors of the Company determines the individual beneficiaries and the number of stock options to which they are to be invited. The persons invited by the Board of Directors are referred to as "beneficiaries".

If, in the case of an affiliated company, there is a mandatory statutory or contractual competence of a body of this affiliated company with regard to the remuneration of a subscriber, the invitation to obtain option rights vis-à-vis this subscriber is subject to the consent of this body.

As part of the AOP 2021 AN VU, a maximum of 100,000 option rights will be issued to employees of companies affiliated with the company.

At the time the options are granted, the beneficiaries must be in an unterminated employment relationship with a company affiliated with the company. Shareholders do not have a subscription right.

#### TRANCHES, TERM, DATE OF ISSUE



The Board of Directors of the Company decides – to the extent required by law or contract, with the consent of the responsible body of the affiliated company – on the number of stock options to be issued to the respective beneficiaries.

Unless otherwise stipulated in the employment contract between the affiliated company and the beneficiary, the option rights are granted as a voluntary service by the Company to the beneficiaries. Therefore, even in the event of repeated granting of option rights (even without an expressly declared reservation of voluntariness), no claims arise – neither against the Company nor against the affiliated company – for the renewed granting of option rights or for similar or equivalent services.

The option rights each have a term of ten years from the date on which the respective option right arises by the Company's resolution of the Board of Directors by which the respective option rights are issued ("Issue Date").

In accordance with the authorisation resolution of the Annual General Meeting, option rights can be issued in several tranches – to the extent that issued option rights expire or otherwise expire, even repeatedly – until 24 June 2026, but no earlier than after the entry of the Contingent Capital 2021/II in the Commercial Register. The registration took place on 09 July 2021.

The date of issue must also be within the period of 60 days following the publication of the

- a consolidated half-year financial report in accordance with Sections 115 and 117 No. 2 of the German Securities Trading Act, or
- a voluntary quarterly consolidated financial report for the third quarter in accordance with the requirements of Sections 115 (2) nos. 1 and 2, (3) and (4), 117 no. 2 of the German Securities Trading Act (Wertpapierhandelsgesetz) or a consolidated quarterly statement within the meaning of Section 53 (1) of the Stock Exchange Rules for the Frankfurt Stock Exchange for the third quarter, or
- a consolidated annual financial report in accordance with Sections 114 and 117 No. 1 of the German Securities Trading Act

lie.

The option rights expire without compensation at the end of the ten-year term.

## CONTENT OF THE OPTIONS

Each option entitles the beneficiary to subscribe for one no-par value bearer share of the Company with a pro rata amount of the share capital of EUR 1.00.

The new no-par value shares issued by the Company after the exercise of the option rights – provided they are issued by the beginning of the Company's Annual General Meeting – participate in the profit from the beginning of the previous financial year, otherwise from the beginning of the financial year in which they are created.



Until the issuance of these no-par value shares, the beneficiary is not entitled to subscription rights to new no-par value shares of the Company from capital increases, nor to rights to dividends or other distributions or other share rights on the basis of the option rights.

## EXERCISE OF OPTIONS

### Latency

The beneficiaries can exercise the option rights at the earliest after the expiry of a waiting period of four years, starting on the date of issue.

### Forfeiture upon termination of employment

The beneficiaries can only exercise the option rights in full if their employment relationship with the company affiliated with the company does not end before the end of the waiting period – regardless of the reason. If the employment relationship with the company affiliated with the company ends before the expiry of the waiting period, there is an expiry of 1/16 of the option rights for every three months or part thereof that the end of the employment relationship is before the expiry of the waiting period; Fractions of remaining option rights are rounded up to the nearest full number. Option rights do not expire in the event that a beneficiary commences an employment or employment relationship with another company participating in the 2021 stock option program immediately after the end of the employment relationship with the company affiliated with the company; this does not apply – and the option rights will expire – in the event that the beneficiary receives option rights on the basis of the stock option programme of the other company.

### Strike Price/Success Target

- (a) The exercise price to be paid upon exercise of the option right to subscribe for a share ("exercise price") corresponds to the unweighted average of the closing prices of the Company's shares on the five trading days prior to the date of issue of the respective option right.
- (b) In any case, however, at least the lowest issue price within the meaning of Art. 5 of Council Regulation (EC) No. 2157/2001 on the Statute for a European Company (SE) ("SE Regulation") in conjunction with Section 9 (1) of the German Stock Corporation Act must be paid as the exercise price.
- (c) The prerequisite for the exercise of any option right is that the unweighted average of the closing prices of the Company's shares on the five trading days prior to the first day of the respective exercise period in which the option is exercised is at least 130% of the exercise price (so-called performance target). If this requirement is met for a specific exercise period, the exercise during this exercise period is possible regardless of the further price development of the Company's shares.
- (d) The exercise price is determined immediately after the date of issue and communicated to the subscriber.
- (e) The subscriber is obliged to pay the Company the exercise price for the option rights exercised by him immediately after submission of the subscription declaration for the new shares to the company's bank account specified in the subscription declaration.



- (f) The Company is entitled to reject the subscription declaration regarding the exercise of option rights and the issue of shares if the subscriber does not pay the exercise price to the Company on time.

The Board of Directors has issued the following tranches from the AOP 2021 until 30 June 2025:

- October 27, 2021: 154,500 option rights to subscribe for 154,500 shares with a pro rata amount of the subscribed capital of EUR 154,500 (Tranche I/2021) and an exercise price of EUR 6.17 of the share to be paid after the expiration of the vesting period upon exercise of the option rights.

#### Contingent capital 2015/II

By resolution of the Annual General Meeting on June 25, 2021, the conditional capital (**Contingent Capital 2015/II**) resolved by the Annual General Meeting on April 7, 2015 was cancelled when it exceeds an amount of EUR 350,000. By resolution of the Annual General Meeting on June 25, 2021, the Board of Directors was authorized to conditionally increase the Company's share capital by up to EUR 350,000 by issuing up to 350,000 new ordinary bearer shares (no-par value shares) without par value (Contingent Capital 2015/II). The Contingent Capital 2015/II is used exclusively for the granting of new shares to the holders of option rights issued by the Company in accordance with the authorisation resolution of the Annual General Meeting of 7 April 2015 (AOP 2015).

The Board of Directors has issued the following tranches from the AOP 2015 until December 31, 2020:

- 1 July 2015: 151,000 option rights to subscribe for 151,000 shares with a pro rata amount of the subscribed capital of EUR 151,000 (Tranche I/2015) and an exercise price of EUR 25.00 of the share to be paid after the expiry of the vesting period upon exercise of the option rights,
- December 23, 2015: 10,000 option rights to subscribe for 10,000 shares with a pro rata amount of the subscribed capital of EUR 10,000 ("Tranche II/2015") and an exercise price of EUR 19.64 per share to be paid,
- July 18, 2016: 128,500 option rights to subscribe for 128,500 shares with a pro rata amount of the subscribed capital of EUR 128,500 ("Tranche III/2015") and an exercise price of EUR 6.39 per share to be paid,
- August 30, 2017: 8,000 option rights to subscribe for 8,000 shares with a pro rata amount of the subscribed capital of EUR 8,000 ("Tranche IV/2015") and an exercise price of EUR 7.72 per share to be paid,
- 20 November 2017: 10,000 option rights to subscribe for 10,000 shares with a pro rata amount of the subscribed capital of EUR 10,000 ("Tranche V/2015") and an exercise price of EUR 9.95 per share to be paid,
- October 8, 2018: 2,000 option rights to subscribe for 2,000 shares with a pro rata amount of the subscribed capital of EUR 2,000 ("Tranche VI/2015") and an exercise price of EUR 1.95 per share to be paid,
- 22 November 2018: 20,000 option rights to subscribe for 20,000 shares with a pro rata amount of the subscribed capital of EUR 20,000 ("Tranche VII/2015") and an exercise price of EUR 1.73 per share to be paid.



- November 18, 2019: 40,000 option rights to subscribe for 40,000 shares with a pro rata amount of the subscribed capital of EUR 40,000 (Tranche VIII/2015) and an exercise price of EUR 1.00 per share to be paid.

The number of option rights outstanding as of June 30, 2025 differs from the number of option rights originally issued due to the early departure of employees.

#### (19) Share-based payments offset by own equity instruments

##### *Stock Option Program 2015 (AOP 2015)*

The outstanding option rights under the AOP 2015 entitle the managing directors and employees of elumeo SE as well as managing directors and selected employees of subsidiaries of elumeo SE to acquire a total of 272,602 shares of elumeo SE on the balance sheet date (December 31, 2023: 272,602 shares). The option rights become exercisable if, firstly, the beneficiaries complete the envisaged service period of a partial tranche, secondly, the capital market-based performance target set out in the AOP 2015 is met, thirdly, the standstill period has expired and, fourthly, a fixed total profit from the exercise of the option rights is not exceeded (exercise block). Each option entitles the holder to subscribe for one share each with a pro rata amount of the subscribed capital of EUR 1.00 per share.

The number of outstanding warrants under the AOP 2015 has developed as follows:

Reason for the change	Number the Options rights	Weighted through- Average Exercise Price in EUR
<b>Number of Outstanding Option Rights as of 01.01.2025</b>	<b>272.602</b>	<b>13,48</b>
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	0	0,00
Option rights exercised in the reporting period	0	0,00
Option rights expired in the reporting period	0	0,00
<b>Number of outstanding warrants as of 30.06.2025</b>	<b>272.602</b>	<b>13,48</b>
<b>Number of outstanding warrants as of 01.01.2024</b>	<b>272.602</b>	<b>13,48</b>
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	0	0,00
Option rights exercised in the reporting period	0	0,00
Option rights expired in the reporting period	0	0,00
<b>Number of outstanding warrants as of 30.06.2024</b>	<b>272.602</b>	<b>13,48</b>



The remuneration commitments granted by elumeo SE were issued at various times. The beneficiaries can exercise vested option rights for a limited period of ten years (starting from the date of grant). The option rights are exercisable against payment of the exercise price. As of the balance sheet date, the option rights of Tranche VI/2015 and VII/2015 are exercisable.

Key contractual terms of the issued tranches of the AOP 2015:

Tranche	<u>I/2015</u>	<u>II/2015</u>	<u>III/2015</u>	<u>IV/2015</u>
Issue	1.7.2015	23.12.2015	18.7.2016	30.8.2017
Due date	1.7.2019	23.12.2019	18.7.2020	30.8.2021
Expiry date	30.6.2025	22.12.2025	17.7.2026	29.8.2027
Remaining term (in years)	0	0,5	1,5	2,1
Strike price in EUR	25,00	19,64	6,39	7,72
Performance target/share price in EUR	32,50	25,53	8,31	10,04
Number of Outstanding Option Rights as of 31.12.2024	113.660	2.500	102.942	6.125
Number of outstanding warrants as of 30.06.2025	113.660	2.500	102.942	6.125

Tranche	<u>V/2015</u>	<u>VI/2015</u>	<u>VII/2015</u>	<u>VIII/2015</u>
Issue	20.11.2017	8.10.2018	22.11.2018	18.11.2019
Due date	20.11.2021	8.10.2022	22.11.2022	18.11.2023
Expiry date	19.11.2027	7.10.2028	21.11.2028	17.11.2029
Remaining term (in years)	2,3	3,3	3,3	4,3
Strike price in EUR	9,95	1,95	1,73	1,00
Performance target/share price in EUR	12,94	2,54	2,25	1,30
Number of Outstanding Option Rights as of 31.12.2024	3.125	500	3.750	40.000
Number of outstanding warrants as of 30.06.2025	3.125	500	3.750	40.000

The fair value of the option rights at the time of grant was calculated using a Black-Scholes option pricing model.

The input parameters included in the evaluation model were derived as follows:

- The share value used was determined on a transaction-related basis on the basis of historical share purchases.
- The expected volatility is based on past data from listed peer companies.
- The expected option terms and the probability of occurrence of the term-dependent scenario calculations were estimated.



- The term-equivalent, risk-free interest rate was calculated on the basis of the Svensson method and increased by a risk premium due to the generally low interest rate level and the current capital market situation.

No expenses were recognised in H1 2025 for the share-based remuneration commitments of the eight tranches from the 2015 AOP.

The issuance of option rights under the AOP 2015 has been terminated by the expiry of the authorization of the Board of Directors on April 6, 2020.

#### *Stock Option Program 2021*

The option rights issued under the AOP 2021 entitle the managing directors and employees of elumeo SE as well as managing directors and selected employees of subsidiaries of elumeo SE to acquire a total of 152,500 shares of elumeo SE on the balance sheet date. The option rights become exercisable provided that the beneficiaries firstly serve the envisaged service period of a partial tranche, secondly the capital market-based performance target set out in the AOP 2021 is met, thirdly the standstill period has expired and fourthly a fixed total profit from the exercise of the option rights is not exceeded (exercise block). Each option entitles the holder to subscribe for one share each with a pro rata amount of the subscribed capital of EUR 1.00 per share.

The number of outstanding option rights from Tranche 1 of the AOP 2021 has developed as follows:

Reason for the change	Number the Options rights	Weighted through- Average Exercise Price in EUR
<b>Number of Outstanding Option Rights as of 01.01.2025</b>	<b>152.500</b>	<b>6,17</b>
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	0	0,00
Option rights exercised in the reporting period	0	0,00
Option rights expired in the reporting period	0	0,00
<b>Number of outstanding warrants as of 30.06.2025</b>	<b>152.500</b>	<b>6,17</b>
<b>Number of outstanding warrants as of 01.01.2024</b>	<b>152.500</b>	<b>6,17</b>
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	0	0,00
Option rights exercised in the reporting period	0	0,00
Option rights expired in the reporting period	0	0,00
<b>Number of outstanding warrants as of 30.06.2024</b>	<b>152.500</b>	<b>6,17</b>



The beneficiaries can exercise vested option rights for a limited period of ten years (starting from the date of grant). The option rights are exercisable against payment of the exercise price. As of the balance sheet date, no options from Tranche 1 of the AOP 2021 are exercisable.

In the 2025 financial year, expenses of EUR 12 thousand (previous year: EUR 37 thousand) were recognised for the share-based remuneration commitments from the AOP 2021.

Key contractual terms of the issued tranche of the AOP 2021:

Tranche	I/2021
Issue	27.10.2021
Due date	27.11.2025
Expiry date	26.10.2031
Remaining term (in years)	6,8
Strike price in EUR	6,17
Performance target/share price in EUR	8,02
Number of outstanding warrants as of 31.12.2023	152.500
Number of outstanding warrants as of 30.06.2024	152.500

The weighted average fair value of the stock options granted in the reporting period at the grant date was EUR 4.10.

The fair value of the option rights of the AOP 2021 at the time of grant was calculated using a Black-Scholes option pricing model.

The scenario-weighted input parameters used in detail for the valuation of the newly granted option rights of Tranche I are summarized below:

Parameters AOP 2021 for the option rights granted in the 2021 financial year	Tranche I/2021
Weighted average share value in EUR	6,85
Weighted average strike price in EUR	6,17
Expected volatility in %	62,21%
Expected option term in years	7,05
Expected dividends in %	0,00%
Term-equivalent risk-free interest rate in %	-0,28%

The input parameters included in the evaluation model were derived as follows:

- The share value used was determined on a transaction-related basis on the basis of the closing price of the stock exchange.
- The estimate of the expected volatility is based on the historical volatility of the elumeo SE share over a period of time that basically corresponds to the expected term of the options.



Where sufficient information was not available for a corresponding period to determine volatility, the longest period for which trading data is available was used.

- The expected option terms were estimated on the basis of the contractual exercise requirements, assuming a preference among employees for a tendency towards early exercise.
- The maturity-equivalent, risk-free interest rate is based on the interest rate structure for listed federal securities published by the Deutsche Bundesbank.

## **(20) Debt**

The Board of Directors of elumeo SE resolved to issue a convertible bond 2023/28 with a term of five years and an interest rate of 3.8% with a total volume of up to EUR 1.2 million on December 13, 2023. The convertible bond will be issued to individual selected suppliers of the company, each of whom will purchase at least EUR 100,000 per investor, excluding the subscription rights of existing shareholders. If the share price of elumeo SE is above EUR 4.50 on at least 16 trading days in November 2028, the convertible bond will be automatically converted into elumeo shares; if the price is lower, the repayment will be made in cash. The convertible bond is to be included in the Open Market (over-the-counter market) on the Düsseldorf Stock Exchange. The listing of the convertible bond 2023/28 (WKN A3826G/ ISIN DE000A3826G9) with a maturity of five years and a total volume of up to EUR 1,200 thousand took place on January 29, 2024, and the convertible bond in the amount of EUR 400 thousand was subscribed on March 07, 2024.

Non-current financial liabilities relate to supplier liabilities converted into supplier credits. The loans, originally limited to 15 January 2025, have been extended by six months. The interest rate is 6.2% per annum. No collateral is provided by the borrower.

The current financial liabilities relate to the partial drawdown of a framework credit line of EUR 1,000 thousand granted by UniCredit Bank AG as of March 25, 2023, and the credit line of a payment service provider. The borrowing rate is 5.75% per annum and is based on the development of the average monthly rate for EURIBOR three-month money. The commitment fee for the framework credit line is 0.50% of the loan amount committed but not used. A revolving credit line of EUR 246 thousand from a payment service provider was drawn. This variant provides for a fixed fee of EUR 11 thousand and a repayment of 10% of the incoming sales proceeds via the platform.

## **(21) Other financial liabilities**

Other financial liabilities consist mainly of creditor debtors.

## **(22) Advances from demand**

The advance payments received relate to advance payments from customers for deliveries of goods.

## **(23) Accruals**

Provisions developed as follows in H1 2025:



	Book value To 01.01.2025	Feed São	Inan- saying- Accep- tance	Book value To 30.06.2025
THOUS				
Expected customer returns	381	0	0	381
By type, amount & uncertain obligations in connection with the PWK business unit	25	0	0	25
<b>Short-term provisions</b>	<b>406</b>	<b>0</b>	<b>0</b>	<b>406</b>
By type, amount & uncertain obligations in connection with the PWK business unit	130	0	0	130
<b>Long-term provisions</b>	<b>130</b>	<b>0</b>	<b>0</b>	<b>130</b>
<b>Accruals</b>	<b>536</b>	<b>0</b>	<b>0</b>	<b>536</b>

#### Expected customer returns

The elumeo Group records obligations resulting from the right of its customers to return delivered products after receipt of the delivery of goods. The amount of the provision was estimated on the basis of historical empirical values, taking into account the returns actually made up to the preparation of the financial statements.

#### Uncertain nature, amount and utilisation of obligations in connection with the discontinued PWK business

As of June 30, 2025, the elumeo Group recognized long-term provisions of EUR 155 thousand for the risk of future payments by group companies of the elumeo Group to PWK or third parties.

#### (24) Tax liabilities

Juwelo Deutschland GmbH has tax liabilities of EUR 140 thousand (31.12.2024: EUR 145 thousand). The tax liabilities relate to income taxes for previous years.

#### (25) Other liabilities

The other liabilities are made up as follows as of the respective reporting date:

THOUS	30.06.2025	31.12.2024	Def in %
Liabilities from VAT	1.235	928	33,1%



Employee liabilities	217	210	3,3%
Social security liabilities	26	20	30,9%
Other deferred liabilities	48	227	-78,9%
<b>Current other liabilities</b>	<b>1.526</b>	<b>1.385</b>	<b>10,2%</b>
Other deferred liabilities	25	25	0,0%
<b>Non-current other liabilities</b>	<b>25</b>	<b>25</b>	<b>0,0%</b>
<b>Other liabilities</b>	<b>1.551</b>	<b>1.410</b>	<b>10,0%</b>

As of June 30, 2025, liabilities to employees mainly include annual vacation entitlements.

## (26) Supplementary information on the consolidated statement of cash flows

### General information

The consolidated statement of cash flows has been prepared in accordance with IAS 7 *Statement of Cash Flows* and shows the change in the elumeo Group's cash and cash equivalents in the course of the reporting period due to cash inflows and cash outflows.

In accordance with IAS 7, cash flows are reported separately according to origin and use from operating activities and from investment and financing activities. The cash inflows and cash outflows from operating activities are derived indirectly from earnings before income taxes (EBT). The inflows and outflows of funds from investment and financing activities are determined directly. Cash and cash equivalents include balances with credit institutions.

Cash flow from operating activities totalled EUR 473 thousand in H1 2025 (H1 2024: EUR -424 thousand).

Cash flow from investing activities amounted to EUR 8 thousand in H1 2025 (H1 2024: EUR -21 thousand).

Cash flow from financing activities consists of other financial liabilities (mainly lease liabilities) and the repayment of credit lines.

The cash and cash equivalents fund as at 30 June 2025 is based on the active holdings of freely available cash and cash equivalents.

*Exchange rate changes (other comprehensive income)* includes currency translation differences from the translation of financial statements prepared in foreign currency. Changes in liabilities from financing activities do not include amounts from exchange rate changes recognized in the consolidated income statement.

## (27) Additional Disclosures on Financial Instruments

### Disclosure of the fair values of the financial instruments in accordance with IFRS 9



All financial assets and financial liabilities are assigned to the category "at amortized cost". The carrying amounts on the balance sheet correspond to the fair values.

#### Measurement hierarchy according to IFRS 13

With regard to the determination of the fair values of the elumeo Group's financial instruments that are not measured at fair value in the consolidated balance sheet but whose fair value is disclosed in the notes, there were no reclassifications between the measurement hierarchies in accordance with IFRS 13 in H1 2025.

### **(28) Information about related party relationships**

The elumeo Group identifies the group of related parties in accordance with IAS 24 *Disclosures on Related Party Relationships*. For further information on the identified group of significant related parties, please refer to the notes to the 2024 consolidated financial statements.

In H1 2025, the following significant related party transactions were made:

- The elumeo Group reports expenses of EUR 55 thousand (H1 2024: EUR 55 thousand) for TV broadcasting services from Spreekanal Berlin GmbH, Berlin, Germany ("Spreekanal GmbH"). 100.0% of the shares in Spreekanal GmbH are held by UV Interactive Services GmbH, Berlin, Germany ("UVIS"). In turn, 100.0% of the shares in UVIS are held by Mr. Wolfgang Boyé.

As of June 30, 2025, the elumeo Group reported receivables against Spreekanal GmbH of EUR 16 thousand (December 31, 2024: receivables of EUR 16 thousand).

- The number of outstanding option rights of the managing directors totals 102,500 option rights as of June 30, 2025 (December 31, 2024: 102,500 option rights).

### **Notifiable securities transactions pursuant to Article 19 MAR**

The members of the Board of Directors as well as managing directors who are not also members of the Board of Directors, as well as persons related to them in accordance with Article 19 MAR, are obliged to notify the German Federal Financial Supervisory Authority and elumeo SE of transactions in shares of elumeo SE (so-called Managers' Transactions). elumeo SE is obliged to publish these transactions immediately after notification.

For information on Managers' Transactions, please refer to the publications on the Company's website under <http://www.elumeo.com/investor-relations/aktuelle-mitteilungen/directors-dealings>.

### **(29) Other financial obligations**

The elumeo Group has payment obligations arising from non-terminable contractual agreements on the distribution and broadcasting of its television programmes and the management of programme slots. As of June 30, 2025, the contracts have remaining terms of less than one year to just over 1.80 years (previous year: less than one year to just over 2.50 years). Some of them include extension options, termination rights and price adjustment clauses.



Other financial obligations did not change significantly compared to 31 December 2024, taking into account the continuation (i.e. pro-rata reduction) of contractual obligations as of the reporting date. In H1 2025, no new contractual agreements were entered into that would have a material impact on other financial obligations.





## V. INSURANCE OF LEGAL REPRESENTATIVES

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### Declaration pursuant to Article 37v (2) No. 3 of the WpHG [the German Securities Trading Act]

"We assure to the best of our knowledge that, in accordance with the applicable accounting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the elumeo Group, in compliance with the principles of proper accounting, and that the interim consolidated management report presents the course of business, including the results of business, and the position of the elumeo Group in such a way that a is conveyed in accordance with the actual circumstances, as well as the main opportunities and risks of the expected development of the elumeo Group in the remainder of the financial year are described."

Berlin, 12 August 2025

elumeo SE

The Executive Directors

Florian Spatz

Boris Kirn

Dr. Riad Nourallah

