

elumeo

Quarterly Release
Q1/2020



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Key Figures Q1/2020

EUR thousand [unless indicated otherwise]	Q1 2020		Q1 2019 *restated		QoQ in %
Revenue	10,330	62.2%	11,960	100.0%	-13.6%
<u>Product revenue by regions</u>					
Germany	10,338	100.1%	10,099	84.4%	2.4%
Italy	-7	-0.1%	1,861	15.6%	-100.4%
[The following disclosures represent: absolute values and in % of revenue]					
Gross profit	4,635	44.9%	4,948	41.4%	-6.3%
Total Segment EBITDA	-1,081	-10.5%	-1,368	-11.4%	21.0%
Depreciation and amortisation	239	2.3%	318	2.7%	-24.9%
Total segment EBIT	-1,320	-12.8%	-1,686	-14.1%	100.0%
Total comprehensive income	-1,341	-13.0%	-1,035	-8.7%	-29.6%
Selling and administrative expenses	5,998	58.1%	6,668	55.8%	-10.0%
Total assets ¹	18,672	100.0%	21,583	100.0%	-13.5%
Total equity ¹	2,785	14.9%	4,118	19.1%	-32.4%
[absolutely and in % of balance sheet total]					
Working capital ¹	4,497	24.1%	5,767	26.7%	-22.0%
[absolutely and in % of balance sheet total]					
¹ Prior year disclosure: 31 Dec 2017					
[The following disclosures represent: absolute values and in % of revenue]					
Net cash flow from operating activities	278	2.7%	-619	-5.2%	144.8%
Net cash flow from investing activities	-81	-0.8%	-74	-0.6%	-9.6%
Net cash flow from financing activities	-527	-5.1%	-171	-1.4%	-208.9%
Items sold [pieces]	147,162		163,519		-10.0%
Average sales price (ASP) [EUR]	70		73		-4.0%
Gross profit per item sold [EUR]	31		30		4.1%
<u>New customer breakdown (Germany only)</u>					
[in % of new customers]					
TV only	25%		28%		
Web only	63%		58%		
Others	12%		16%		



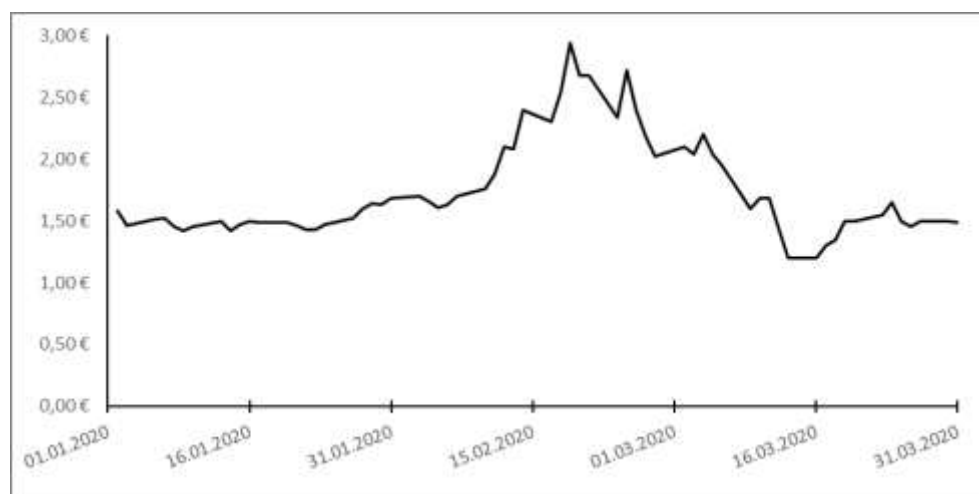
Capital Market Information

Basic data and key figures on the share of elumeo SE
(Status: 31 March 2020)

WKN	A11Q05
ISIN	DE000A11Q059
Earnings per share in Q1 2020	EUR -0.24
Number of shares outstanding	5,500,000
XETRA closing price at the end of the reporting period	EUR 1.49
Market capitalisation	EUR 8.2 million

Share price development

(1 January to 31 March 2020: XETRA, in EUR)



Shareholder structure

(Status: 31 March 2020)

Shareholdings

1. Blackflint Ltd.	26.66%
2. Ottoman Strategy Holdings (Suisse) SA	26.23%
3. Universal Investment	9.55%
4. Sycomore Asset Management SA	5.09%
5. Members of the Executive Board	11.10%
7. Free float	21.37%



Publication of Results Q1/2020

Principles

The principles and methods of the elumeo Group described in the Annual Report for financial year 2019 which ended on 31 December ("Annual Report 2019") remain valid. With respect to "restated*" disclosures, please refer in particular to Section [B: Basis principles of the Consolidated Financial Statements | Adjustment of previous year's figures] in the Notes to the Consolidated Financial Statements 2019.

General information and comparability of disclosures

This Quarterly Release covers the period from 1 January to 31 March 2020 ("3M 2020"). The changes in the period comparison are referred to as three-month period to three-month period ("3Mo3M") or quarter to quarter ("QoQ").

Explanation of alternative performance indicators

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

Business Development

In the three-month period of 2020, the economic development of the elumeo Group was characterised by the following key events:

After experiencing positive business development in 2019 and a successful sell-off in January 2020, the elumeo Group had to react to the developments associated with the corona crisis as early as February 2020.

While product supplies from China initially came to a standstill, supplies from India also became difficult in the meantime. This led to the first direct loss of revenue in the "Just-In-Time" supply chain of Juwelo, particularly in the months of February and March. In order to take account of the poorer product supply, the daily live broadcasting time was reduced from 18 hours to 12 hours as a precautionary measure from 1 April 2020, and in line with this, short-time working was introduced throughout the Group. This has led to corresponding cost savings since April.

Adjusted for the revenues from the closed site in Rome, revenues increased slightly by 2.7%. The main driver here is the classic web shop, whose sales increased by a total of 87% to EUR 2.6 million in the first quarter of 2020. Gross profit increased by 79% to EUR 1.2 million (based on merchandise data). This strong growth is due to the measures already implemented in 2019, which include the provision of video material as well as optimisations in SEA and SEO marketing.

Adjusted again for the gross profits from the closed site in Rome, the margin increased by 12.2% QoQ in the first quarter of 2020, despite the delivery shortfalls caused by corona.



Selling expenses in the first quarter of 2020 decreased by 11.5% compared to the previous year. Administrative expenses also decreased QoQ slightly by 5.6%. The reductions are mainly due to the closure of the site in Rome.

Other operating income mainly includes income from exchange rate differences. Furthermore, the first quarter of 2019 includes income of EUR 0.7 million from the derecognition of assets and liabilities of the subsidiaries in the UK.

We were able to improve total segment EBITDA from EUR -1.4 million in the first quarter of 2019 to EUR -1.1 million in the first quarter of 2020 despite the difficult product supply situation. The consolidated net result developed from EUR -1.3 million in the first quarter of 2019 to EUR -1.0 million in the first quarter of 2020.

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

Earnings, Assets and Financial Position

(1) Revenue

Revenue comprises the following:

EUR thousand % of revenue	1 Jan - 31 Mar 2020		1 Jan - 31 Mar 2019		QoQ in %
Revenue from product sales	10,316	99.9%	11,919	99.7%	-13.4%
Other revenue	14	0.1%	41	0.3%	-64.8%
Revenue	10,330	100.0%	11,960	100.0%	-13.6%

(2) Selling expenses

EUR thousand % of revenue	1 Jan - 31 Mar 2020		1 Jan - 31 Mar 2019		QoQ in %
Broadcasting and channel rental costs	1,447	14.0%	1,636	13.7%	-11.6%
Personnel expenses	1,786	17.3%	1,604	13.4%	11.4%
Expenses for external personnel services	0	0.0%	310	2.6%	-100.0%
Sales and marketing expenses	406	3.9%	358	3.0%	13.2%
Depreciation, amortization and impairment loss	68	0.7%	94	0.8%	-28.2%
Other selling expenses	648	6.3%	918	7.7%	-29.5%
Selling expenses	4,354	42.1%	4,920	41.1%	-11.5%

Selling expenses declined significantly year-on-year. In particular, other selling expenses and personnel services fell significantly due to the closure of the site in Rome.



(3) Administrative expenses

EUR thousand % of revenue	1 Jan - 31 Mar 2020		1 Jan - 31 Mar 2019 restated*		QoQ in %
Personnel expenses	818	7.9%	742	6.2%	10.1%
Depreciation, amortization and impairment loss	171	1.7%	223	1.9%	-23.5%
Equity-settled share-based remuneration	8	0.1%	14	0.1%	-44.9%
Other administrative expenses	648	6.3%	768	6.4%	-15.6%
Administrative expenses	1,644	15.9%	1,748	14.6%	-5.9%

Administrative costs in the first quarter of 2020 were also reduced compared to the previous year, mainly due to the closure of the site in Rome.

(4) Other operating income

Other operating income includes net income from currency translation. In the previous year, this item included income from the derecognition of assets and liabilities of the subsidiaries in the UK.

(5) Other operating expenses

Other operating expenses in the prior-year period mainly relate to net losses from currency translation.

(6) Financial result

The outstanding amounts from the Berliner Sparkasse credit line were fully repaid by 31 March 2020. Other interest expenses are related to the adoption of IFRS 16 (capitalisation of rental expenses).

(7) Notes to the segment reporting

Segment Continuing Operations

The *Continuing Operations* segment consists of the *Sales division* and *Group functions & eliminations*.

While the sales revenues of the *Sales division* were still declining in a quarter-on-quarter comparison (-13.6% QoQ), the gross margin already showed a positive development (Q1 2020: 44.9%, Q1 2019: 41.4%).

Due to the closure of the site in Rome, the adjusted picture is as follows:

Sales in Germany and Others increased slightly and gross profit significantly. Segment EBITDA excluding the site in Rome remained stable. Total segment EBITDA improved from EUR -1.4 million in the first quarter of 2019 to EUR -1.1 million in the first quarter of 2020.



IFRS 8: Segment Reporting from 1 January to 31 March 2020

1 Jan - 31 Mar 2020	<i>Sales division Germany & Others</i>	<i>Group functions & elimi- nations</i>	Segment information (without branch Rom)		Local branch Rome (branch closure)	Segment information (continuing operations)	
EUR thousand % of revenue							
Revenue	10,338	0	10,338	100.0%	-7	10,330	100.0%
Cost of goods sold	5,729	-18	5,710	55.2%	-15	5,695	55.1%
Gross profit	4,609	18	4,628	44.8%	8	4,635	44.9%
Selling expenses	4,348	0	4,348	42.1%	6	4,354	42.1%
Administrative expenses	1,047	525	1,572	15.2%	64	1,636	15.8%
Other operating income	32	2	35	0.3%	0	35	0.3%
Earnings before interest and taxes (EBIT)	-753	-504	-1,257	-12.2%	-63	-1,320	-12.8%
Interest income	0	0	0	0.0%	0	0	0.0%
Interest and similar expenses	-26	-4	-30	-0.3%	0	-30	-0.3%
Financial result	-26	-4	-30	-0.3%	0	-30	-0.3%
Earnings before income taxes (EBT)	-779	-509	-1,287	-12.5%	-63	-1,350	-13.1%
Earnings for the period	-779	-509	-1,287	-12.5%	-63	-1,350	-13.1%
<i>Earnings of shareholders of elumeo SE</i>	-779	-509	-1,287	-12.5%	-63	-1,350	-13.1%
Earnings before interest and taxes (EBIT)	-753	-504	-1,257	-12.2%	-63	-1,320	-12.8%
Depreciation and amortization on property, plant and equipment and intangible assets	237	2	239	2.3%	0	239	2.3%
Segment EBITDA	-516	-503	-1,019	-9.9%	-63	-1,081	-10.5%



IFRS 8: Segment Reporting from 1 January to 31 March 2019

1 Jan - 31 Mar 2019 restated*	Sales division Germany & Others	Group functions & elimi- nations	Segment information (without branch Rom)		Local branch Rome (branch closure)		Segment information (continuing operations)	
EUR thousand % of revenue								
Revenue	10,099	0	10,099	100.0%	1,861	100.0%	11,960	100.0%
Cost of goods sold	5,987	-15	5,973	59.1%	1,039	55.8%	7,012	58.6%
Gross profit	4,112	15	4,126	40.9%	822	44.2%	4,948	41.4%
Selling expenses	3,881	0	3,881	38.4%	1,040	55.9%	4,920	41.1%
Administrative expenses	950	533	1,483	14.7%	250	13.4%	1,733	14.5%
Other operating income	3	2	6	0.1%	13	0.7%	19	0.2%
Earnings before interest and taxes (EBIT)	-716	-516	-1,232	-12.2%	-454	-24.4%	-1,686	-14.1%
Interest income	0	0	0	0.0%	0	0.0%	0	0.0%
Interest and similar expenses	-34	-20	-54	-0.5%	-10	-0.5%	-64	-0.5%
Financial result	-34	-20	-54	-0.5%	-10	-0.5%	-64	-0.5%
Earnings before income taxes (EBT)	-750	-536	-1,286	-12.7%	-464	-24.9%	-1,750	-14.6%
Earnings for the period	-750	-536	-1,286	-12.7%	-464	-24.9%	-1,750	-14.6%
<i>Earnings of shareholders of elumeo SE</i>	-750	-536	-1,286	-12.7%	-464	-24.9%	-1,750	-14.6%
Earnings before interest and taxes (EBIT)	-716	-516	-1,232	-12.2%	-454	-24.4%	-1,686	-14.1%
Depreciation and amortization on property, plant and equipment and intangible assets	221	6	227	2.2%	91	4.9%	318	2.7%
Segment EBITDA	-495	-510	-1,005	-10.0%	-363	-19.5%	-1,368	-11.4%

(8) Intangible assets and property, plant and equipment

Investments in the first quarter of 2020 were limited to minor replacement investments.

(9) Inventories

Inventories decreased to EUR 10.9 million as of 31 March (31 December 2019: EUR 13.4 million). This reduction is to be continued.



(10) Equity

Issued capital

The issued capital of elumeo SE as of 31 March 2020 totalled EUR 5,500,000 (31 December 2019: EUR 5,500,000) and is divided into 5,500,000 no-par value shares with a notional value of EUR 1.00 per share.

There have been no changes compared to the figures as of 31 December 2019.

(11) Financial liabilities

The remaining loan liabilities of elumeo SE were repaid in full by 31 March 2020.

(12) Other financial liabilities

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

(13) Notes to the Consolidated Statement of Cash flows

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

The positive cash flow from operating activities is mainly the result of a significant reduction in inventories.

The cash flow from investing activities in the first three months of 2020 totalled EUR -0.1 million (3M 2019: EUR -0.1 million).

The cash flow from financing activities is composed of payments for the repayment of financial liabilities and other financial liabilities.

Cash and cash equivalents as of the balance sheet date result from asset items of EUR 0.5 million (31 December 2019: EUR 0.9 million).

Supplementary Report

On 27 April 2020, the Executive Board of elumeo SE appointed Mr. Florian Spatz as a Managing Director of elumeo SE. Mr. Thomas Jarmuske has joined Juwelo Deutschland GmbH as Managing Director.

Risk and Opportunity Report

The elumeo Group presents its risk management system in detail in its 2019 Annual Report. The Executive Board is not currently aware of any significant changes compared to the risks and opportunities for the elumeo Group described in detail in the Annual Report.



Forecast Report

The effects of the COVID-19 crisis have prevented elumeo from achieving its original targets for the first quarter of 2020. This was due in particular to delays in delivery in the supply chain managed just-in-time by elumeo.

For this reason, elumeo already implemented extensive countermeasures at the beginning of March. The delivery chains were reorganised, home office work was introduced where possible and from 1 April 2020 the daily live broadcasting time was reduced from 18 to 12 hours. We have also introduced short-time working throughout the Group.

This has led to significant cost savings since April. The reduction in airtime has been well received by our customers. In the months of April and May, elumeo was able to significantly reduce operating costs and improve its margin, both compared to the previous quarter and to the previous year, thanks to the far-reaching measures taken. The web shop, in particular, developed well above expectations and made a significant contribution to the improvement in operating performance.

Against this backdrop, elumeo is able to provide a more precise outlook for the year as a whole and to slightly raise the forecast from the 2019 Annual Financial Statements. Based on developments in the second quarter of 2020, elumeo expects revenue to grow in the low single-digit percentage range compared to the previous year. At the same time, gross profit is expected to grow in the low double-digit % range. In terms of operating costs, elumeo expects a reduction in the cost base compared to the first quarter of 2020, which equates to only a moderate year-on-year increase. Overall, elumeo expects a slight improvement in earnings compared to the previous year (total segment EBITDA 2019: EUR -2.1 million). The forecast compared to the previous year is based on the segments Sales division Germany and Others as well as Group functions & eliminations, excluding the site in Rome that was closed.

This forecast is based on the knowledge available at the end of May 2020 and a number of preconditions. Firstly, elumeo assumes that the measures taken by the Federal Government to deal with the COVID-19 crisis, in particular those relating to short-time working, will be maintained in the form currently adopted. Secondly, it is of crucial importance that elumeo will be able to successfully manage its reconfigured supply chain in its current form and that there will be no further deterioration. Thirdly, the forecast is based on the assumption that the good demand from customers will remain stable.

In order to be able to guarantee the solvency of the Group at all times, reductions in the inventories owned by the elumeo Group are planned for 2020. With the appropriate options for reducing inventories, the elumeo Group will be able to react flexibly and at short notice to further economic developments. In this context, the Executive Board of the elumeo Group has drawn up various scenarios – some with and some without taking into account possible corona financial aid – and has sufficient liquidity in all scenarios in the financial years 2020 and 2021 to service liabilities that fall due.



Condensed Interim Consolidated Financial Statements

Consolidated Statement of Income (unaudited)

for the period from 1 January to 31 March 2020

EUR thousand % of revenue	1 Jan - 31 Mar 2020		1 Jan - 31 Mar 2019 restated*		OoQ in %
Revenue	10,330	100.0%	11,960	100.0%	-13.6%
Cost of goods sold	5,695	55.1%	7,012	58.6%	-18.8%
Gross profit	4,635	44.9%	4,948	41.4%	-6.3%
Selling expenses	4,354	42.1%	4,920	41.1%	-11.5%
Administrative expenses	1,644	15.9%	1,748	14.6%	-5.9%
Other operating income	83	0.8%	802	6.7%	-89.7%
Other operating expenses	0	0.0%	25	0.2%	-100.0%
Earnings before interest and taxes (EBIT)	-1,280	-12.4%	-943	-7.9%	-35.8%
Interest income	0	0.0%	0	0.0%	n.a.
Interest and similar expenses	-40	-0.4%	-76	-0.6%	47.4%
Financial result	-40	-0.4%	-76	-0.6%	47.4%
Earnings before income taxes (EBT)	-1,320	-12.8%	-1,019	-8.5%	-29.6%
Income tax	0	0.0%	0	0.0%	n.a.
Earnings for the period	-1,320	-12.8%	-1,019	-8.5%	-29.6%
<i>Earnings of shareholders of elumeo SE</i>	<i>-1,320</i>	<i>-12.8%</i>	<i>-1,019</i>	<i>-8.5%</i>	<i>-29.6%</i>
Earnings per share in EUR (basis and diluted)	-0.24		-0.19		-29.6%



Consolidated Statement of Comprehensive Income (unaudited)

for the period from 1 January to 31 March 2020

EUR thousand % of revenue	1 Jan - 31 Mar 2020	1 Jan - 31 Mar 2019 restated*	QoQ in %
Earnings for the period	-1,320 -12.8%	-1,019 -8.5%	-29.6%
<i>Items which will be reclassified to the consolidated statement of income in subsequent periods:</i>			
Differences from foreign currency translation of foreign subsidiaries	-21 -0.2%	-16 -0.1%	-32.4%
Other comprehensive income	-21 -0.2%	-16 -0.1%	-32.4%
Total comprehensive income	-1,341 -13.0%	-1,035 -8.7%	-29.6%
<i>Total comprehensive income of shareholders of elumeo SE</i>	-1,341 -13.0%	-1,035 -8.7%	-29.6%



Consolidated Statement of Financial Position (unaudited)

as of 31 March 2020 and 31 December 2019

ASSETS

EUR thousand % of balance sheet total	31 Mar 2020		31 Dec 2019		Change in %
Non-current assets					
Intangible assets	493	2.6%	480	2.2%	2.7%
Property, plant and equipment	4,312	23.1%	4,483	20.8%	-3.8%
Other financial assets	177	0.9%	177	0.8%	0.2%
Other non-financial assets	252	1.4%	247	1.1%	2.3%
Total non-current assets	5,234	28.0%	5,386	25.0%	-2.8%
Current assets					
Inventories	10,853	58.1%	13,392	62.0%	-19.0%
Trade receivables	1,026	5.5%	1,398	6.5%	-26.7%
Receivables due from related parties	22	0.1%	1	0.0%	n.a.
Other financial assets	211	1.1%	198	0.9%	6.7%
Other non-financial assets	776	4.2%	328	1.5%	136.7%
Cash and cash equivalents	550	2.9%	880	4.1%	-37.5%
Total current assets	13,438	72.0%	16,197	75.0%	-17.0%
Total assets	18,672	100.0%	21,583	100.0%	-13.5%



Consolidated Statement of Financial Position (unaudited)

as of 31 March 2020 and 31 December 2019

EQUITY & LIABILITIES

EUR thousand % of balance sheet total	31 Mar 2020		31 Dec 2019		Change in %
Equity					
Issued capital	5,500	29.5%	5,500	25.5%	0.0%
Capital reserve	34,430	184.4%	34,423	159.5%	0.0%
Accumulated losses	-39,283	-210.4%	-37,963	-175.9%	-3.5%
Foreign currency translation reserve	2,138	11.4%	2,159	10.0%	-1.0%
Total equity	2,785	14.9%	4,118	19.1%	-32.4%
<i>Attributable to shareholders of elumeo SE</i>	<i>2,785</i>	<i>14.9%</i>	<i>4,118</i>	<i>19.1%</i>	<i>-32.4%</i>
Non-current liabilities					
Other financial liabilities	2,508	13.4%	2,596	12.0%	-3.4%
Provisions	4,538	24.3%	4,528	21.0%	0.2%
Other non-financial liabilities	25	0.1%	25	0.1%	0.0%
Total non-current liabilities	7,070	37.9%	7,148	33.1%	-1.1%
Current liabilities					
Financial debt	0	0.0%	447	2.1%	-100.0%
Other financial liabilities	327	1.8%	319	1.5%	2.3%
Provisions	1,017	5.4%	1,400	6.5%	-27.4%
Liabilities due to related parties	0	0.0%	43	0.2%	-100.0%
Trade payables	4,739	25.4%	5,639	26.1%	-16.0%
Advance payments received	238	1.3%	248	1.1%	-4.3%
Tax liabilities	100	0.5%	100	0.5%	0.0%
Other non-financial liabilities	2,397	12.8%	2,119	9.8%	13.1%
Total current liabilities	8,817	47.2%	10,316	47.8%	-14.5%
Total equity & liabilities	18,672	100.0%	21,583	100.0%	-13.5%



Consolidated Statement of Changes in Equity (unaudited)

for the period from 1 January to 31 March 2020 and 1 January to 31 March 2019

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital reserve	Accumulated losses	Foreign currency translation reserve	Total equity
EUR thousand					
1 January 2020	5,500	34,423	-37,963	2,159	4,118
Equity-settled share-based remuneration		8			8
Other comprehensive income				-21	-21
Earnings for the period			-1,320		-1,320
Total comprehensive income			-1,320	-21	-1,341
31 March 2020	5,500	34,430	-39,283	2,138	2,785
EUR thousand restated*					
1 January 2019	5.500	34.380	-35.379	2.175	6.677
Equity-settled share-based remuneration		14			14
Other comprehensive income				-16	-16
Earnings for the period			-1.019		-1.019
Total comprehensive income			-1.019	-16	-1.035
31 March 2019	5.500	34.394	-36.397	2.159	5.656



Consolidated Statement of Cash Flows (unaudited)

for the period from 1 January to 31 March 2020

EUR thousand	1 Jan - 31 Mar 2020	1 Jan - 31 Mar 2019 restated*	QoQ in %
Earnings before taxes (EBT)	-1,320	-1,019	-29.6%
+/- Depreciation and amortization on non-current assets	+239	+318	-24.9%
+/- Increase/decrease in provisions	-336	-411	18.2%
+/- Increase/decrease in provisions for in terms of nature, amount and utilization uncertain obligations in connection with the discontinued operation PWK	-48	0	n.a.
+/- Equity-settled share-based remuneration	+8	+14	-44.9%
+/- Other non-cash expenses/income	-22	-740	97.0%
+/- Loss/gain on disposal of non-current assets	0	+0	-100.0%
- Interest expenses paid related to prior accounting periods	-1	0	n.a.
+ Non-cash current interest expenses	+10	+34	-70.2%
-/+ Increase/decrease in inventories	+2,539	+1,944	30.6%
-/+ Increase/decrease in other assets	-115	+837	-113.8%
+/- Increase/decrease in other liabilities	-676	-1,597	57.6%
= Cash flow from operating activities	+278	-619	144.8%
- Payments for investments in intangible assets	-37	0	n.a.
- Payments for investments in property, plant and equipment	-44	-74	40.4%
- Payments for purchases of financial assets (deconsolidated subsidiaries)	0	-0	100.0%
= Cash flow from investing activities	-81	-74	-9.6%
- Payments for the redemption of financial debt	-446	0	n.a.
- Payments (net) for redemption of other financial liabilities	-81	-171	52.7%
= Cash flow from financing activities	-527	-171	208.9%
+/- Net increase/decrease in cash and cash equivalents	-331	-864	61.7%
+/- Effects of foreign currency translation on cash and cash equivalents	+1	+2	-54.8%
+/- Changes in cash and cash equivalents due to changes in scope of consolidation in connection with the discontinued operation UK under IFRS 5	0	-121	100.0%
+ Cash and cash equivalents at beginning of period	+880	+2,608	-66.3%
= Cash and cash equivalents at end of period	+550	+1,625	-66.1%



Segment Reporting (unaudited)

Segment information

The following tables show the development of the segment-specific financial performance indicators of the segment *Continuing Operations*: We will no longer determine opportunity costs, which were determined in the previous periods for comparison purposes with the 2018 financial year due to the closure of the factory in Thailand, from 2020 on, since the effect is no longer significant by comparison.

1 Jan - 31 Mar 2020	<i>Sales division</i>	<i>Group functions & elimi- nations</i>	Segment information (continuing operations)	
EUR thousand % of revenue				
Revenue	10,330	0	10,330	100.0%
Cost of goods sold	5,713	-18	5,695	55.1%
Gross profit	4,617	18	4,635	44.9%
Selling expenses	4,354	0	4,354	42.1%
Administrative expenses	1,111	525	1,636	15.8%
Other operating income	33	2	35	0.3%
Earnings before interest and taxes (EBIT)	-816	-504	-1,320	-12.8%
Interest income	0	0	0	0.0%
Interest and similar expenses	-26	-4	-30	-0.3%
Financial result	-26	-4	-30	-0.3%
Earnings before income taxes (EBT)	-841	-509	-1,350	-13.1%
Earnings for the period	-841	-509	-1,350	-13.1%
<i>Earnings of shareholders of elumeo SE</i>	<i>-841</i>	<i>-509</i>	<i>-1,350</i>	<i>-13.1%</i>
Earnings before interest and taxes (EBIT)	-816	-504	-1,320	-12.8%
Depreciation and amortization on property, plant and equipment and intangible assets	237	2	239	2.3%
Segment EBITDA	-579	-503	-1,081	-10.5%



1 Jan - 31 Mar 2019 restated*	<i>Sales division</i>	<i>Group functions & elimi- nations</i>	Segment information (continuing operations)	
EUR thousand % of revenue				
Revenue	11,960	0	11,960	100.0%
Cost of goods sold	7,026	-15	7,012	58.6%
Gross profit	4,934	15	4,948	41.4%
Selling expenses	4,920	0	4,920	41.1%
Administrative expenses	1,200	533	1,733	14.5%
Other operating income	17	2	19	0.2%
Earnings before interest and taxes (EBIT)	-1,170	-516	-1,686	-14.1%
Interest income	0	0	0	0.0%
Interest and similar expenses	-44	-20	-64	-0.5%
Financial result	-44	-20	-64	-0.5%
Earnings before income taxes (EBT)	-1,214	-536	-1,750	-14.6%
Earnings for the period	-1,214	-536	-1,750	-14.6%
<i>Earnings of shareholders of elumeo SE</i>	<i>-1,214</i>	<i>-536</i>	<i>-1,750</i>	<i>-14.6%</i>
Earnings before interest and taxes (EBIT)	-1,170	-516	-1,686	-14.1%
Depreciation and amortization on property, plant and equipment and intangible assets	312	6	318	2.7%
Segment EBITDA	-858	-510	-1,368	-11.4%



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elumeo SE

The Executive Managing Directors



Bernd Fischer



Florian Spatz



Boris Kirn

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Publisher

elumeo SE
Erkelenzdamm 59/61
10999 Berlin
Germany

Investor Relations

Phone: +49 30 69 59 79 - 231
Fax: +49 30 69 59 79 - 650
email: ir@elumeo.com
www.elumeo.com

Photos

elumeo SE

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

Disclaimer

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

