

elumeo

Half-Year Financial Report
H1/2022



KEY FIGURES

EUR thousand <small>[unless indicated otherwise]</small>	H1 2022	H2 2021	HoH in %	Q2 2022	Q2 2021	QoQ in %
Revenue	23.523 100,0%	26.051 100,0%	-9,7%	11.063 47,0%	12.842 49,3%	-13,9%
Gross profit	12.370 52,6%	14.312 54,9%	-13,6%	6.076 54,9%	7.102 55,3%	-14,5%
EBITDA	122 0,5%	1.718 6,6%	-92,9%	-253 -2,3%	644 5,0%	-139,3%
Adjusted-EBITDA	1.158 4,9%	1.836 7,0%	-36,9%	785 7,1%	763 5,9%	2,9%
Depreciation and amortisation	453 1,9%	482 1,9%	-6,0%	218 2,0%	250 1,9%	-13,0%
EBIT	-332 -1,4%	1.236 4,7%	-126,8%	-471 -4,3%	394 3,1%	-219,6%
Total comprehensive income	-442 -1,9%	1.171 4,5%	-137,8%	-547 -4,9%	379 3,0%	-244,4%
Selling and administrative expenses	13.233 56,3%	13.171 50,6%	0,5%	6.616 59,8%	6.701 52,2%	-1,3%
Total assets ¹	25.919	27.874	-7,0%			
Total equity	13.422 51,8%	13.714 49,2%	-2,1%			
Working capital	8.331 32,1%	6.478 23,2%	28,6%			
Net cash flow from operating activities	-1.580	1.617	-197,7%			
Net cash flow from investing activities	-23	-177	86,9%			
Net cash flow from financing activities	-183	-196	6,4%			
Items sold [pieces] ²	272.720	288.668	-5,5%	127.099	142.559	-10,8%
Average number of items sold per active customer [pieces]	3,4	4,9	-31,7%	1,6	2,4	-35,5%
Average sales price (ASP) [EUR]	86	90	-4,4%	87	90	-3,4%
Gross profit per item sold [EUR]	45	50	-8,5%	48	50	-4,0%
Average basket [EUR] ³	200	202	-1,0%	211	202	4,5%
Share marketing expenses of revenue webshop	19%	16%	3,0 p.p.	17%	11%	6,1 p.p.
Customer Value after one year ⁴	360	471	-23,6%	356	479	-25,7%
Customer Value after five years ⁴	1.004	1.204	-16,6%	1.067	1.349	-20,9%
<u>Web traffic breakdown</u>						
<small>[in % of channel]</small>						
Organic	23,0%	25,4%	-2,4 p.p.	23,7%	25,1%	-1,4 p.p.
Direct	10,8%	10,2%	0,6 p.p.	11,7%	10,1%	1,6 p.p.
Paid	39,2%	34,6%	4,6 p.p.	38,5%	35,6%	2,9 p.p.
Mail	7,7%	6,5%	1,2 p.p.	8,8%	7,9%	0,9 p.p.
Other	19,3%	23,3%	-4,0 p.p.	17,3%	21,3%	-4,0 p.p.
<u>New customers breakdown</u>						
TV	3.580	4.433	-19,2%	1.497	2.015	-25,7%
Web	14.535	18.410	-21,0%	6.104	8.414	-27,5%

¹ Adapted prior year numbers

² Change of prior year numbers from sent pieces to ordered pieces

³ Average basket before cancellations and returns

⁴ Based on rolling cohorts

Note: In the presentation for H1 2021, administrative costs and the earnings figures were adjusted by EUR 8 thousand





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I. TO OUR SHAREHOLDERS

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Letter from the Chairman of the Executive Board

Dear Shareholders,

behind elumeo SE lies another challenging first half of 2022. As soon as the consequences of the corona pandemic were sustainably processed and under control, the next crisis challenged us: Russia's war of aggression against Ukraine with all its negative effects on the economy in our target markets. These include inflation and the associated noticeable uncertainty and reluctance of our customers to buy. Nevertheless, our company can look back on successful first six months: elumeo SE stopped the decline in sales and closed the first half of the year with a positive result:

- In H1, we achieved adjusted EBITDA of EUR 1.2 million;
- Q2 2022 brought the ninth consecutive positive quarterly result (based on adjusted EBITDA);
- The cost-cutting measures introduced in the first quarter are beginning to have an impact;
- Our equity ratio exceeds the 50% mark for the first time since Q4/2018;
- And we have now successfully launched our moving image app jooli in the USA after Germany and India.

So much on the hard facts. But let me also classify this result. Thanks to an immense effort, we have been able to successfully stop the decline in sales suffered as a result of the war in Ukraine. Only this commitment made the positive result after the first six months of the current financial year possible. We are particularly proud that our Group has been operating profitably for nine quarters in a row.

Overall, elumeo generated revenues of EUR 23.5 million in the first half of 2022 after EUR 26.1 million in the same period of the previous year (-9.7%). In addition to the effects of the Ukraine war described above, we should take into account the fact that our company benefited from exceptionally strong growth in the first half of 2021, +30.3% in the first six months of 2021 because many European countries were in corona-related lockdown and our customers were increasingly shopping from home.

The war in Ukraine continues to create a challenging market environment. It was therefore crucial that the cost-cutting measures we had already initiated in the first quarter quickly began to have an impact in the second quarter. In particular, a reduction in reach in Italy and significantly lower marketing expenses made a decisive contribution to this. These measures were accompanied by a particularly pleasing side effect: The equity ratio of our Group rose from 49.2% to 51.8%, exceeding the self-imposed target of 50% for the first time since the fourth quarter of 2018.

In the second quarter of 2022, elumeo continued to intensively advance the development of our video shopping app jooli. With short, entertaining videos, jooli offers a completely new shopping experience that is unique in Europe. The videos are produced by independent partners, controlled and played out via jooli's affiliate platform and billed via a commission model. jooli was launched for the first time in April 2021 in Germany. After a launch in the Indian market, the development of which is still above expectations, Jooli has also been successfully active in the USA since the beginning of August.

The persistently challenging market environment does not make it any easier to forecast the further

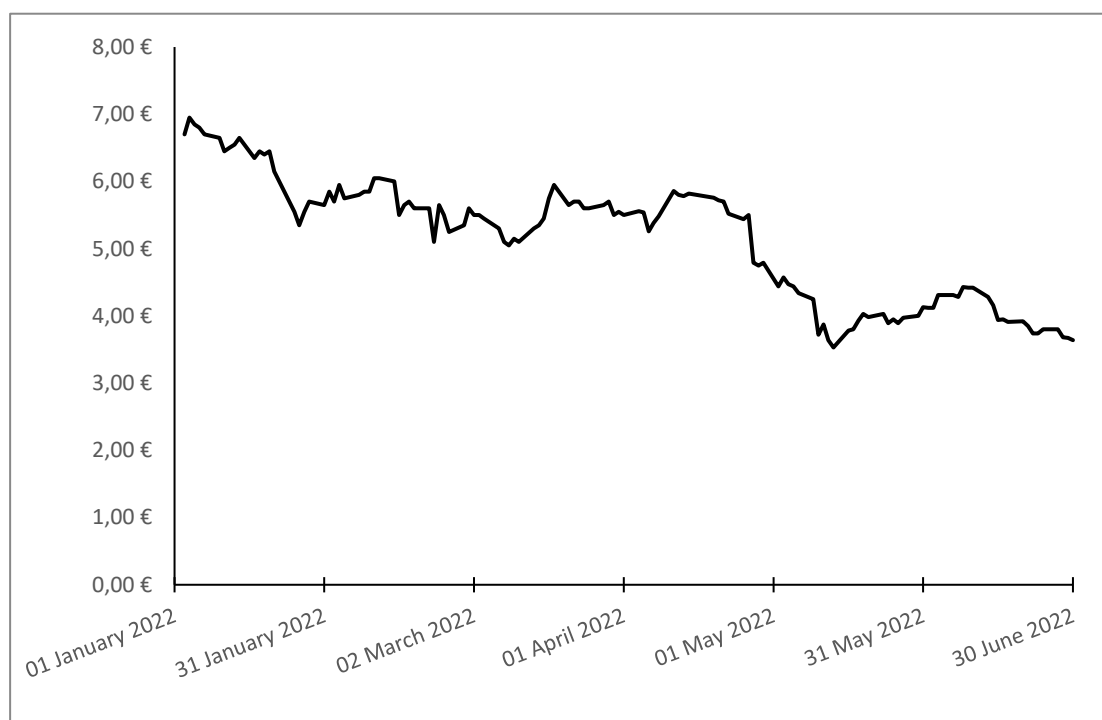


Capital market information

Master data and key figures for the elumeo SE share
(as of June 30, 2022)

WKN	A11Q05
ISIN	DE000A11Q059
Earnings per share in H1 2022	EUR -0,07
Number of shares outstanding	5.500.000
XETRA closing price at the balance sheet date	EUR 3,64
Market capitalization	EUR 20.0 million

Share price development (1 January to 30 June 2022: XETRA, in EUR)



Shareholder structure (as of 16. June 2022)

Shareholders of elumeo SE	Shareholdings
1. Blackflint Ltd.	26,66%
2. Universal-Investment-Luxembourg SA	9,91%
3. Members of the Board of Directors and Managing Directors	11,14%
4. Other free float	52,29%





II. INTERIM GROUP MANAGEMENT REPORT

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Principles

The elumeo Group's principles described in the Annual Report for the financial year 2021 ending December 31 ("Annual Report 2021") continue to apply.

Economic Report

Macroeconomic environment in the first half of 2022

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

According to the EU Commission, the consequences of Russia's attack on Ukraine are driving inflation to record levels and slowing down the economic recovery. According to its summer forecast presented in Brussels, the authority expects an inflation rate of 7.6 percent in the eurozone for 2022. Economic growth in Europe is also suffering from the consequences of the Ukraine war. The EU Commission now expects an increase in gross domestic product of 2.6 percent for the current year. For 2023, it predicts low economic growth of only 1.4 percent for the countries of the euro zone.

The DIW Economic Barometer shows a value of 71.8 points for the 3rd quarter of 2022. This puts the barometer wert well below the 100-point limit that would indicate average growth in the German economy. Russia's attack on Ukraine and Europe's subsequent economic sanctions against Russia are creating economic uncertainty, which is mainly felt in rising energy and commodity prices.

Industry-specific conditions

E-commerce has not been able to escape the far-reaching disruption of the consumer climate caused by the Ukraine war. In the second quarter, according to data from the E-Commerce Association, online sales of goods fell by 9.6 percent year-on-year to 21.8 billion euros.

We also refer to the notes in the Annual Report 2021.



Revenue and earnings position

EUR thousand % of revenue	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
Revenue	11.063	100,0%	12.842	100,0%	-13,9%	23.523	100,0%	26.051	100,0%	-9,7%
Cost of goods sold	4.988	45,1%	5.740	44,7%	-13,1%	11.153	47,4%	11.738	45,1%	-5,0%
Gross profit	6.076	54,9%	7.102	55,3%	-14,5%	12.370	52,6%	14.312	54,9%	-13,6%
Selling expenses	4.520	40,9%	4.516	35,2%	0,1%	9.113	38,7%	9.078	34,8%	0,4%
Administrative expenses	2.096	18,9%	2.185	17,0%	-4,0%	4.120	17,5%	4.093	15,7%	0,7%
Other operating income	69	0,6%	113	0,9%	-38,7%	531	2,3%	214	0,8%	147,9%
Other operating expenses	0	0,0%	120	0,9%	-100,0%	0	0,0%	120	0,5%	-100,0%
Earnings before interest and taxes (EBIT)	-471	-4,3%	394	3,1%	-219,6%	-332	-1,4%	1.236	4,7%	-126,8%
Interest and similar expenses	14	0,1%	23	0,2%	-41,6%	28	0,1%	47	0,2%	-41,4%
Financial result	-14	-0,1%	-23	-0,2%	40,6%	-28	-0,1%	-47	-0,2%	40,9%
Earnings before income taxes (EBT)	-485	-4,4%	371	2,9%	-230,6%	-359	-1,5%	1.189	4,6%	-130,2%

With regard to internal management and external communication of current and future earnings development, the sustainable profitability of the elumeo Group's operating business is of particular importance. Earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), adjusted for non-operating special items, therefore serve as the key financial indicator for mapping and managing the operating earnings situation. To calculate Adjusted EBITDA, EBITDA before special items is adjusted for non-recurring and/or non-operating (special) items in terms of type and amount. Adjusted EBITDA can be translated as follows:

	H1/2022	H1/2021
EBITDA (TEUR)	122	1.726
(+/-) Currency translation expenses and income	-53	-31
(+) Share-based payment expenses	150	5
(+) Research, development and distribution expenses Jooli	887	150
(+) Expenses Juwelo Italia s.r.l.	53	51
(+/-) Non-period income	0	-65
Adjusted EBITDA	1.158	1.836



Financial situation

ASSETS

EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Delta in %
Non-current assets					
Intangible assets	296	1,1%	336	1,2%	-11,9%
Property, plant and equipment	947	3,7%	1.150	4,1%	-17,7%
Assets from rights of use	1.961	7,6%	2.148	7,7%	-8,7%
Other financial assets	64	0,2%	72	0,3%	-10,5%
Other non-financial assets	241	0,9%	221	0,8%	9,0%
Deferred tax assets	4.162	16,1%	4.162	14,9%	0,0%
Total non-current assets	7.672	29,6%	8.090	29,0%	-5,2%
Current assets					
Inventories	14.075	54,3%	13.137	47,1%	7,1%
Trade receivables	1.387	5,4%	2.266	8,1%	-38,8%
Other financial assets	864	3,3%	728	2,6%	18,7%
Other non-financial assets	975	3,8%	895	3,2%	8,9%
Cash and cash equivalents	946	3,7%	2.759	9,9%	-65,7%
Total current assets	18.247	70,4%	19.785	71,0%	-7,8%
Total assets	25.919	100%	27.874	100%	-7,0%

Total assets as of June 30, 2022 decreased by 7.0%. Receivables were reduced on the one hand on the reporting date and on the other hand by adjusting the accruals. Cash and cash decreased due to the weaker business development and investments in inventories.



EQUITY & LIABILITIES

EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Delta in %
Equity					
Issued capital	5.500	21,2%	5.500	19,7%	0,0%
Accumulated losses	34.718	133,9%	34.567	124,0%	0,4%
Retained losses	-28.909	-111,5%	-28.521	-102,3%	-1,4%
Foreign currency translation reserve	2.113	8,2%	2.167	7,8%	-2,5%
Total equity	13.422	51,8%	13.714	49,2%	-2,1%
<i>Attributable to shareholders of elumeo SE</i>	<i>13.422</i>	<i>51,8%</i>	<i>13.714</i>	<i>49,2%</i>	<i>-2,1%</i>
Non-current liabilities					
Other non-current financial liabilities	1.703	6,6%	1.887	6,8%	-9,7%
Provisions	474	1,8%	474	1,7%	0,0%
Other non-financial liabilities	25	0,1%	25	0,1%	0,0%
Total non-current liabilities	2.202	8,5%	2.386	8,6%	-7,7%
Current liabilities					
Leasing liabilities	373	1,4%	373	1,3%	0,0%
Provisions	908	3,5%	2.402	8,6%	-62,2%
Trade payables	5.852	22,6%	5.945	21,3%	-1,6%
Advance payments received	138	0,5%	138	0,5%	0,0%
Tax liabilities	742	2,9%	742	2,7%	0,0%
Other financial liabilities	583	2,3%	486	1,7%	20,1%
Other non-financial liabilities	1.699	6,6%	1.690	6,1%	0,6%
Total current liabilities	10.295	39,7%	11.775	42,2%	-12,6%
Total equity & liabilities	25.919	100,0%	27.874	100,0%	-7,0%

The Group's equity ratio rose from 49.2% to 51.8%, exceeding the target of 50%. Current provisions decreased mainly due to the reversal and use of the provision for costs in connection with the change of range provider in Italy, as well as increased provisions.

Financial situation

Compared to December 31, 2021 cash flow from operating activities decreased due to lower current provisions and increased capital commitment in inventories. The elumeo Group invested in H1 2022 mainly in replacement investments. The cash flow from financing activities in H1 2022 results from the repayment of financial liabilities from leases. The elumeo Group was able to meet its financial obligations at any time.



Opportunity and Risk Report

The elumeo Group presents its risk management system in detail in its Annual Report 2021. The Board of Directors does not currently see any significant changes compared to the risks and opportunities for the elumeo Group comprehensively described therein.

Forecast Report

Management also expects high volatility in 2022 depending on the further development of the Covid-19 pandemic and the currently uncertain impact of the war in Ukraine on global economic development. As a result, the forecast refers to a cautious approach to future development and takes into account possible further negative influences from slumps in demand and supply bottlenecks.

Based on the development of the first quarter of 2022, management expects a single-digit % decline in sales to be achieved in 2022. In the second half of the first quarter of 2022, Juwelo recorded an above-average decline in revenue in the Italian TV business. Therefore, the management has decided to reduce the 24h distribution of Juwelo in Italy to a 4h – 7h broadcast window. The resulting additional decline in sales accounts for between 2 and 4 percentage points of the forecast decline in sales and is accompanied by a disproportionately high saving in range costs. For the webshop, it is expected that the recently very strong growth will weaken in 2022 and be in the low single-digit percentage range. The gross profit margin is expected to remain stable at > 50%. Adjusted EBITDA is expected to be in the low single-digit million range.





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

for the period from 1 April to 30 June 2022 (Q2 2022) and for the period from 1 January to 30 June 2022

	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
EUR thousand % of revenue										
Revenue	11.063	100.0%	12.842	100.0%	-13.9%	23.523	100.0%	26.051	100.0%	-9.7%
Cost of goods sold	4.988	45.1%	5.740	44.7%	-13.1%	11.153	47.4%	11.738	45.1%	-5.0%
Gross profit	6.076	54.9%	7.102	55.3%	-14.5%	12.370	52.6%	14.312	54.9%	-13.6%
Selling expenses	4.520	40.9%	4.516	35.2%	0.1%	9.113	38.7%	9.078	34.8%	0.4%
Administrative expenses	2.096	18.9%	2.185	17.0%	-4.0%	4.120	17.5%	4.093	15.7%	0.7%
Other operating income	69	0.6%	113	0.9%	-38.7%	531	2.3%	214	0.8%	147.9%
Other operating expenses	0	0.0%	120	0.9%	-100.0%	0	0.0%	120	0.5%	-100.0%
Earnings before interest and taxes (EBIT)	-471	-4.3%	394	3.1%	-219.6%	-332	-1.4%	1.236	4.7%	-126.8%
Interest and similar expenses	14	0.1%	23	0.2%	-41.6%	28	0.1%	47	0.2%	-41.4%
Financial result	-14	-0.1%	-23	-0.2%	40.6%	-28	-0.1%	-47	-0.2%	40.9%
Earnings before income taxes (EBT)	-485	-4.4%	371	2.9%	-230.6%	-359	-1.5%	1.189	4.6%	-130.2%
Earnings after income tax from continuing operations	-485	-4.4%	371	2.9%	-230.6%	-359	-1.5%	1.189	4.6%	-130.2%
<i>Earnings of shareholders of elumeo SE</i>	-485	-4.4%	371	2.9%	-230.6%	-359	-1.5%	1.189	4.6%	-130.2%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total										
- undiluted	-0,09		0,07		-230,6%	-0,07		0,22		-130,2%
- diluted	-0,09		0,07		-230,0%	-0,06		0,22		-130,1%
Earnings after tax from	-485	-4.4%	371	2.9%	-230.6%	-359	-1.5%	1.189	4.6%	-130.2%
<i>Earnings of shareholders of elumeo SE</i>	-485	-4.4%	371	2.9%	-230.6%	-359	-1.5%	1.189	4.6%	-130.2%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total										
- undiluted	-0,09		0,07		-230,6%	-0,07		0,22		-130,2%
- diluted	-0,09		0,07		-230,0%	-0,06		0,22		-130,1%
Average number of shares outstanding										
- basic	5.500.000		5.500.000		0,0%	5.500.000		5.500.000		0,0%
- diluted	5.535.390		5.510.480		0,5%	5.535.390		5.510.480		0,5%
Other comprehensive income that may be reclassified to profit or loss in subsequent periods										
Differences from foreign currency translation of foreign subsidiaries	-62	-0.6%	8	0.1%	-875.0%	-83	-0.4%	-18	-0.1%	-362.9%
Other comprehensive income	-62	-0.6%	8	0.1%	-875.0%	-83	-0.4%	-18	-0.1%	-362.9%
Total comprehensive income	-547	-4.9%	379	3.0%	-244.2%	-442	-1.9%	1.171	4.5%	-137.8%



Consolidated Statement of Finance Position (unaudited)

As of 30 June 2022

ASSETS					
EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Delta in %
Non-current assets					
Intangible assets	296	1,1%	336	1,2%	-11,9%
Property, plant and equipment	947	3,7%	1.150	4,1%	-17,7%
Assets from rights of use	1.961	7,6%	2.148	7,7%	-8,7%
Other financial assets	64	0,2%	72	0,3%	-10,5%
Other non-financial assets	241	0,9%	221	0,8%	9,0%
Deferred tax assets	4.162	16,1%	4.162	14,9%	0,0%
Total non-current assets	7.672	29,6%	8.090	29,0%	-5,2%
Current assets					
Inventories	14.075	54,3%	13.137	47,1%	7,1%
Trade receivables	1.387	5,4%	2.266	8,1%	-38,8%
Other financial assets	864	3,3%	728	2,6%	18,7%
Other non-financial assets	975	3,8%	895	3,2%	8,9%
Cash and cash equivalents	946	3,7%	2.759	9,9%	-65,7%
Total current assets	18.247	70,4%	19.785	71,0%	-7,8%
Total assets	25.919	100%	27.874	100%	-7,0%



Consolidated Statement of Finance Position (unaudited)

As of 30 June 2022

EQUITY & LIABILITIES					
EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Delta in %
Equity					
Issued capital	5.500	21,2%	5.500	19,7%	0,0%
Accumulated losses	34.718	133,9%	34.567	124,0%	0,4%
Retained losses	-28.909	-111,5%	-28.521	-102,3%	-1,4%
Foreign currency translation reserve	2.113	8,2%	2.167	7,8%	-2,5%
Total equity	13.422	51,8%	13.714	49,2%	-2,1%
<i>Attributable to shareholders of elumeo SE</i>	<i>13.422</i>	<i>51,8%</i>	<i>13.714</i>	<i>49,2%</i>	<i>-2,1%</i>
Non-current liabilities					
Other non-current financial liabilities	1.703	6,6%	1.887	6,8%	-9,7%
Provisions	474	1,8%	474	1,7%	0,0%
Other non-financial liabilities	25	0,1%	25	0,1%	0,0%
Total non-current liabilities	2.202	8,5%	2.386	8,6%	-7,7%
Current liabilities					
Leasing liabilities	373	1,4%	373	1,3%	0,0%
Provisions	908	3,5%	2.402	8,6%	-62,2%
Trade payables	5.852	22,6%	5.945	21,3%	-1,6%
Advance payments received	138	0,5%	138	0,5%	0,0%
Tax liabilities	742	2,9%	742	2,7%	0,0%
Other financial liabilities	583	2,3%	486	1,7%	20,1%
Other non-financial liabilities	1.699	6,6%	1.690	6,1%	0,6%
Total current liabilities	10.295	39,7%	11.775	42,2%	-12,6%
Total equity & liabilities	25.919	100,0%	27.874	100,0%	-7,0%



Consolidated Statement of Changes in Equity (unaudited)

for the period from 1 January to 30 June 2022

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital reserve	Retained losses	Foreign currency translation reserve	Total equity
EUR thousand					
01.01.2022	5.500	34.567	-28.521	2.167	13.714
Equity-settled share-based remuneration		150			150
Earnings after tax from continuing and discontinuing operations			-359		-359
Other comprehensive income				-83	-83
Total comprehensive income			-359	-83	-442
30.06.2022	5.500	34.718	-28.880	2.084	13.422



Consolidated Statement of Changes in Equity (unaudited) (continued)

for the period from 1 January to 30 June 2021

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital reserve	Retained losses	Foreign currency translation reserve	Total equity
EUR thousand					
01.01.2021	5.500	34.441	-37.809	2.214	4.346
Equity-settled share-based remuneration		5			5
Earnings after tax from continuing and discontinuing operations			1.189		1.189
Other comprehensive income				-18	-18
Total comprehensive income			1.189	-18	1.171
30.06.2021	5.500	34.446	-36.620	2.196	5.522



Consolidated Statement of Cash Flows (unaudited)

for the period from 1 January to 30 June 2022

EUR thousand	01.01 - 30.06.2022	01.01 - 30.06.2021	HoH in %
Earnings before interest and taxes (EBIT) from continuing and discontinuing operations	-332	+1.236	-126,8%
Depreciation and amortisation on non-current assets	+453	+482	-6,0%
Increase/decrease in provisions	-1.495	-267	-459,1%
Equity-settled share-based remuneration	+150	+5	n.a.
Increase/decrease in inventories	-938	-94	-900,9%
Increase/decrease in other assets	+670	+346	93,7%
Increase/decrease in other liabilities	-63	-43	-44,6%
Interest paid	-27	-47	42,2%
Cash flow from operating activities	-1.580	+1.617	-197,7%
Payments for investments in intangible assets	-1	0	n.a.
Payments for investments in property, plant and equipment	-22	-177	87,7%
Cash flow from investing activities	-23	-177	86,9%
Payments for the redemption of leasing liabilities	-183	-196	6,2%
Cash flow from financing activities	-183	-197	-6,7%
Net increase/decrease in cash and cash equivalents	-1.787	+1.244	-243,7%
Effects of foreign currency translation on cash and cash equivalents	-26	+0	n.a.
Cash and cash equivalents on beginning of reporting period	+2.759	+2.307	19,6%
Cash and cash equivalents on end of reporting period	+946	+3.550	-73,3%





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(1) Principles and methods

Company Information

elumeo SE (formerly also referred to as "Company") is a listed company in the legal form of a European company (Societas Europaea) and parent company of the elumeo Group. The company is registered in the commercial register Berlin-Charlottenburg in department B under no. 157 001 B and has its registered office at Erkelenzdammm 59/61, 10999 Berlin, Germany.

Business activities of the elumeo Group

The elumeo Group is active in the design, procurement and distribution of jewellery, jewellery, precious stones and related products via television and other, in particular electronic, distribution channels (Internet) in the main markets of Germany, Italy and France. The main type of distribution is interactive live offers that allow customers to compete against each other for the jewelry presented and to co-determine the price.

Discontinued operations of the elumeo Group

In the 2018 financial year, it was decided to terminate 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 business PWK"). All of the company's business activities were completely discontinued by the end of 2018.

As a result of various developments in the 2019 financial year, an orderly liquidation of PWK in self-administration is almost certainly no longer feasible. As a result, PWK was deconsolidated in the consolidated financial statements for the fiscal year ending December 31, 2019 with retroactive effect from December 31, 2018.

Basis of preparation and accounting principles

The condensed consolidated interim financial statements as of June 30, 2022 ("Consolidated Interim Financial Statements") were prepared for the purposes of half-year financial reporting in accordance with Section 115 (3) WpHG and are in accordance with international financial reporting standards ("IFRSs") as adopted in the European Union. In the consolidated interim financial statements, which were prepared on the basis of 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, 2021 in accordance with IFRSs ("Consolidated Financial Statements 2021").



Significant discretionary decisions, 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 judgments, estimates and assumptions that have an impact on the accounting policies applied in the consolidated interim financial statements and the net assets, financial position, results of operations presented and on the related disclosures. Although these judgments, 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 those judgments, estimates and assumptions. All judgments, estimates and assumptions are therefore reviewed on an ongoing basis.

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

- Recognition and measurement of provisions for uncertain future obligations in connection with the discontinued operation PWK in terms of type, amount and drawdown,
- Recognition and measurement of provisions for uncertain future obligations in connection with litigation by type, amount and drawdown.

There have been no significant changes compared to the figures as of December 31, 2020. For further information, please refer to Section [F. Material Judgments, Estimates and Assumptions] of the Notes to the Consolidated Financial Statements 2020.

Published applicable accounting standards of the IASB

Standards, interpretations and amendments to IAS/IFRSs that are to be applied for the first time in the 2022 financial year are presented below with their effects on the elumeo Group.

IFRS-Standard	Topic	Date of entry into force under the IASB	Takeover by the EU Commission	Effects on the elumeo Group
Amendments to IFRS 16	IFRS 16 Leases - COVID 19 Related Rental Concessions (Posted on May 28, 2020)	01/06/2020	October 9, 2020	insignificant
Changes to IFRS 9, IAS 39, IFRS 7, IFRS 4 und IFRS 16	Reform of Reference Interest Rates (IBOR) – Phase 2 (published on 27 August 2020)	01/01/2021	January 13, 2021	insignificant

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

IFRS-Standard	Topic	Date of entry into force under the IASB	Takeover by the EU Commission
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Amendments to IFRS 16	IFRS 16 Leases - COVID 19-related rental concessions after June 30, 2021 (Posted on March 31, 2021)	01/04/2021	30. August 2021
Changes to IFRS 3	Business combinations - Reference to the Conceptual Framework (published on 14 May 2020)	01/01/2022	June 28, 2021
Changes to IAS 16	Property, plant and equipment - Income before intended use (published 14 May 2020)	01/01/2022	June 28, 2021
Changes to IAS 37	Provisions, contingent liabilities and contingent assets – Threatened losses from pending contracts – Costs of performance of contracts (published on 14 May 2020)	01/01/2022	June 28, 2021
Annual improvements to IFRS 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
Changes to IAS 1	Presentation of Financial Statements and IFRS Practice Statement 2 - Guidelines for the Application of the Materiality Criterion in Relation to the Disclosure of Accounting Policies (published on 12 February 2021)	01/01/2023	March 2, 2022
Amendments to IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Estimates (published february 12, 2021)	01/01/2023	March 2, 2022
Changes to IAS 1	Presentation of financial statements - Presentation of liabilities as short- or long-term (published on 23 January 2020) - Postponement of the entry into force (published on 15 July 2020)	01/01/2023	In anticipation of endorsement by the EU
Amendments to IAS 12	Income taxes - Deferred taxes related to assets and liabilities arising from a single transaction (published on May 7, 2021)	01/01/2023 Early use allowed	In anticipation of endorsement by the EU



At present, we do not expect the changes to these standards to have a material impact on the accounting of the elumeo Group.

(2) Scope of consolidation

Comparability of disclosures

The consolidated interim financial statements include theunter company elumeo SE and the subsidiaries directly or indirectly controlled by it (collectively, the "elumeo Group").

The scope of consolidation thus comprised 6 companies as of June 30, 2021 and a total of 6 companies as of June 30, 2022.

(3) Revenues

EUR thousand % of revenue	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
Revenue from product sales	11.053	99,9%	12.826	99,9%	-13,8%	23.499	99,9%	26.015	99,9%	-9,7%
Other revenue	10	0,1%	16	0,1%	-36,0%	23	0,1%	36	0,1%	-35,2%
Revenue	11.063	100,0%	12.842	100,0%	-13,9%	23.523	100,0%	26.051	100,0%	-9,7%

Revenue from product sales by region

EUR thousand % of revenues from product sales	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
Germany	8.791	79,5%	10.097	78,7%	-12,9%	18.175	77,3%	20.050	77,1%	-9,4%
Italy	630	5,7%	1.137	8,9%	-44,6%	1.522	6,5%	2.289	8,8%	-35,5%
Other countries	1.631	14,8%	1.592	12,4%	2,5%	3.802	16,2%	3.676	14,1%	3,4%
Revenue from product sales	11.053	100,0%	12.826	100,0%	-13,8%	23.499	100,0%	26.015	100,0%	-9,7%

(4) Cost of goods sold

EUR thousand % of revenue	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
Material costs	6.759	61,1%	6.674	52,0%	1,3%	12.182	51,8%	11.884	45,6%	2,5%
Change in inventory of finished goods, work in progress and merchandise	-1.772	-16,0%	-933	-7,3%	-89,8%	-1.029	-4,4%	-145	-0,6%	-607,2%
Cost of goods sold	4.988	45,1%	5.740	44,7%	-13,1%	11.153	47,4%	11.738	45,1%	-5,0%



(5) Selling expenses

EUR thousand % of revenue	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
Broadcasting and channel rental costs	1,549	14.0%	1,644	12.8%	-5.7%	2,990	12.7%	3,259	12.5%	-8.3%
Personnel expenses	1,371	12.4%	1,558	12.1%	-12.0%	2,805	11.9%	2,805	10.8%	0.0%
Moderators, producers and translators	195	1.8%	182	1.4%	6.9%	362	1.5%	369	1.4%	-1.9%
Payment costs	131	1.2%	152	1.2%	-13.8%	279	1.2%	289	1.1%	-3.1%
Sales and marketing expenses	833	7.5%	537	4.2%	55.1%	1,838	7.8%	1,403	5.4%	31.0%
Expenses from share-based remuneration	15	0.1%	0	0.0%	n.a	34	0.1%	0	0.0%	n.a
Depreciation, amortization and impairment loss	83	0.7%	108	0.8%	-23.2%	178	0.8%	200	0.8%	-11.0%
Other selling expenses	344	3.1%	336	2.6%	2.3%	628	2.7%	755	2.9%	-16.8%
Selling expenses	4,520	40.9%	4,516	35.2%	0.1%	9,113	38.7%	9,078	34.8%	0.4%

Selling expenses increased slightly in H1 2021 compared to the previous year. This was mainly due to increased investments in online marketing. The cost of TV broadcasting decreased due to the optimisation of the TV business in Italy.

(6) Administrative expenses

EUR thousand % of revenue	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
Personnel expenses	1,044	9.4%	1,006	7.8%	3.9%	1,981	8.4%	1,931	7.4%	2.6%
Depreciation, amortization and impairment loss	135	1.2%	142	1.1%	-5.2%	276	1.2%	282	1.1%	-2.5%
Equity-settled share-based remuneration	52	0.5%	2	0.0%	>1,000%	117	0.5%	5	0.0%	>1,000%
Legal advice costs	100	0.9%	291	2.3%	-65.7%	236	1.0%	493	1.9%	-52.1%
Postal, telecommunication, IT costs	117	1.1%	98	0.8%	19.1%	244	1.0%	212	0.8%	15.4%
Rent and lease expenses	16	0.1%	-1	0.0%	>1,000%	31	0.1%	7	0.0%	373.6%
Repairs and maintenance	17	0.2%	77	0.6%	-78.0%	85	0.4%	97	0.4%	-12.5%
Expenses for third-party services and fees	148	1.3%	156	1.2%	-4.9%	164	0.7%	296	1.1%	-44.5%
Recruiting costs	17	0.2%	56	0.4%	-70.2%	86	0.4%	72	0.3%	19.7%
Reporting, bookkeeping and audit fees	83	0.8%	67	0.5%	23.7%	170	0.7%	135	0.5%	26.2%
Travel expenses	49	0.4%	30	0.2%	65.9%	75	0.3%	67	0.3%	12.1%
Other administrative expenses	319	2.9%	260	2.0%	22.6%	656	2.8%	497	1.9%	31.8%
Administrative expenses	2,096	18.9%	2,185	17.0%	-4.0%	4,120	17.5%	4,093	15.7%	0.7%

Administrative costs increased mainly as a result of the AOP 2021.

(7) Other operating income

EUR thousand % of revenue	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
VAT clearing vehicle benefit	5	0.0%	5	0.0%	6.7%	11	0.0%	9	0.0%	22.7%
Operating income from related parties	3	0.0%	3	0.0%	0.0%	5	0.0%	5	0.0%	0.0%
Gains from foreign currency translation	59	0.5%	-5	0.0%	>1,000%	53	0.2%	31	0.1%	71.0%
Income resulting from past reporting periods	0	0.0%	4	0.0%	-100.0%	0	0.0%	4	0.0%	-100.0%
Reimbursements from Expenditure Compensation Act	0	0.0%	0	0.0%	-100.0%	0	0.0%	1	0.0%	-77.9%
Proceeds from the sale of depreciated assets	0	0.0%	0	0.0%	n.a	0	0.0%	58	0.2%	-100.0%
Miscellaneous other operating income	2	0.0%	106	0.8%	-98.1%	462	2.0%	107	0.4%	332.3%
Other operating income	69	0.6%	113	0.9%	-38.7%	531	2.3%	214	0.8%	147.9%

Other operating income includes net income from currency translation and income from the reversal of provisions as part of the optimization of the Italian TV business.



(8) Other operating expenses

EUR thousand % of revenue	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
Expenses relating to other periods	0	0.0%	120	0.9%	-100.0%	0	0.0%	120	0.5%	-100.0%
Other operating expenses	0	0.0%	120	0.9%	-100.0%	0	0.0%	120	0.5%	-100.0%

(9) Financial result

EUR thousand % of revenue	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
Interest expenses from leasing	13	0.1%	16	0.1%	-16,2%	27	0.1%	32	0.1%	-15,1%
Interest expenses from the compounding of non-current provisions	0	0.0%	8	0.1%	-100,0%	0	0.0%	15	0.1%	-100,0%
Intere Interest expenses and other financial result	14	0.1%	23	0.2%	-41,6%	28	0.1%	47	0.2%	-41,4%
Financial result	-14	-0,1%	-23	0,2%	-41,6%	-28	0,1%	-47	0,2%	-41,4%

Interest and similar expenses include interest expenses from lease liabilities from operating leases in accordance with IFRS 16.

(10) Personnel expenses

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

EUR thousand % of revenue	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
Wages and salaries	1.995	18,0%	2.177	16,9%	-8,4%	3.995	17,0%	4.136	15,9%	-3,4%
Social security contributions	421	3,8%	387	3,0%	8,6%	790	3,4%	749	2,9%	5,6%
Personnel expenses	2.415	21,8%	2.564	20,0%	-5,8%	4.785	20,3%	4.885	18,8%	-2,0%

(11) Earnings per share

Basic earnings per share are generally equal to shareholder earnings divided by the weighted average of shares outstanding during the reporting period.

Basic and diluted earnings per share are as follows:



	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoH in %
EUR thousand % of revenue										
Earnings after income tax from continuing operations	-485	-4.4%	371	2.9%	-230.6%	-359	-1.5%	1,189	4.6%	-130.2%
<i>Earnings of shareholders of elumeo SE</i> Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total	-485	-4.4%	371	2.9%	-230.6%	-359	-1.5%	1,189	4.6%	-130.2%
- undiluted	-0,09		0,07		-230.6%	-0,07		0,22		-130.2%
- diluted	-0,09		0,07		-230.0%	-0,06		0,22		-130.1%
Earnings after tax from continuing and discontinuing operations	-485	-4.4%	371	2.9%	-230.6%	-359	-1.5%	1,189	4.6%	-130.2%
<i>Earnings of shareholders of elumeo SE</i> Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total	-485	-4.4%	371	2.9%	-230.6%	-359	-1.5%	1,189	4.6%	-130.2%
- undiluted	-0,09		0,07		-230.6%	-0,07		0,22		-130.2%
- diluted	-0,09		0,07		-230.0%	-0,06		0,22		-130.1%
<i>Average number of shares outstanding</i>										
- basic	5.500.000		5.500.000		0,0%	5.500.000		5.500.000		0,0%
- diluted	5.535.390		5.510.480		0,5%	5.535.390		5.510.480		0,5%

In the financial years 2015 to 2019, the Board of Directors issued option rights to subscribe for shares of elumeo SE in a total of eight tranches from the 2015 stock option program ("AOP 2015") and in the 2021 financial year in a tranche from the 2021 stock option program ("AOP 2021"). The exercise of the option rights of each tranche after the end of the vesting period ("Service Period") is linked to capital market-based performance targets ("Performance Target"). As of the balance sheet date, no option rights can be exercised because either the respective service time criterion and/or the respective capital market-based performance target have not been met.

The service period criterion is fulfilled as of 30 June 2021 of the first, second and third tranches. The performance target of Tranche VI/2015, Tranche VII/2015 and Tranche VIII/2015 issued in the financial years 2018 and 2019 is fulfilled as of the balance sheet date, but no option rights can be exercised as the service time criterion is not met. Notwithstanding the foregoing, under IAS 33 *Earnings Per Share*, potential shares are only to be considered dilutive if their conversion into shares reduces earnings per share or increases the loss per share (IAS 33.41). If, on the other hand, the conversion to shares leads to an increase in earnings per share or a reduction in the loss per share, there is a dilution protection and the diluted earnings per share must be adjusted to the amount of basic earnings per share (IAS 33.43).

When calculating the fictitious bonus shares, the average share price for the reporting period was used as the market value.

(12) Intangible assets

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



EUR thousand	assets
<u>Historical cost</u>	
Balance: 01.01.2022	1.438
Additions	1
Balance: 30.06.2022	1.439
<u>Amortization</u>	
Balance: 01.01.2022	1.101
Additions	41
Balance: 30.06.2022	1.143
<u>Carrying amount</u>	
Balance: 31.12.2021	336
Balance: 30.06.2022	296

The intangible assets acquired for consideration mainly include licenses acquired for consideration as well as application, office and ERP software, which are amortized as planned over the expected operating useful life. Total research and development expenses amounted to EUR 887 thousand (previous year: EUR 150 thousand).

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

EUR thousand	assets
<u>Historical cost</u>	
Balance: 01.01.2021	1.438
Additions	0
Balance: 30.06.2021	1.438
<u>Amortization</u>	
Balance: 01.01.2021	1.008
Additions	47
Balance: 30.06.2021	1.056
<u>Carrying amount</u>	
Balance: 31.12.2020	429
Balance: 30.06.2021	382

(13) Property, plant and equipment

In H1 2022, property, plant and equipment, including the rights of use from real estate contracts accounted for in accordance with IFRS 16, developed as follows:



EUR thousand	Own land and buildings, leasehold improvements	Plant and machinery	Other equipment, furniture and fixtures	Prepayment	Total
<u>Historical cost</u>					
Balance: 01.01.2022	1.092	3.024	2.553	8	6.677
Additions	0	2	20	0	22
Balance: 30.06.2022	1.092	3.026	2.573	8	6.699
<u>Depreciation</u>					
Balance: 01.01.2022	823	2.469	2.236	0	5.527
Additions	29	121	75	0	225
Balance: 30.06.2022	852	2.590	2.310	0	5.752
<u>Carrying amount</u>					
Balance: 01.01.2022	269	555	317	8	1.150
Balance: 30.06.2022	240	436	263	8	947

The following table shows the development of property, plant and equipment in the same period of the previous year:

EUR thousand	Own land and buildings, leasehold improvements	right of use (property and building)	Plant and machinery	Other equipment, furniture and fixtures	right of use (Plant and machinery)	Total
<u>Historical cost</u>						
Balance: 01.01.2021	1.052	3.425	1.666	2.375	1.229	9.747
Additions	0	0	78	99	0	177
Balance: 30.06.2021	1.092	3.425	1.738	2.441	1.229	9.925
<u>Depreciation</u>						
Balance: 01.01.2021	765	739	1.379	2.071	829	5.782
Additions	29	199	54	84	69	435
Balance: 30.06.2021	794	938	1.433	2.155	898	6.217
<u>Carrying amount</u>						
Balance: 31.12.2020	287	2.686	287	304	400	3.965
Balance: 30.06.2021	298	2.487	305	286	331	3.707



(14) Assets from rights 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, which depend on the development of the consumer price index, as well as payments in connection with non-leasing components (e.g. service costs). Other leases recognized under assets from rights of use relate to storage locations.

General information on leases

EUR thousand % of revenue	Q2 2022		Q2 2021		QoQ in %	01.01. - 30.06.2022		01.01. - 30.06.2021		HoF in %
Interest expense from lease liabilities	13	0,1%	16	0,1%	-16,2%	27	0,1%	32	0,1%	-15,1%
Total cash outflows for leases	104	0,9%	112	0,9%	-6,8%	211	0,9%	228	0,9%	-7,6%

Assets from rights of use

The following table shows the development of the carrying amount of assets from rights of use.

EUR thousand	Rights of use (land and buildings)	
	2022	2021
Carrying amount as of 01.01	2.148	2.686
Amortization	-187	-199
Carrying amount as of 30.06	1.961	2.487

Lease liabilities

The lease liabilities are composed as follows:

EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Abw in %
Non-current lease liabilities	1.703	6,6%	1.887	6,8%	-9,7%
Current lease liabilities	373	1,4%	373	1,3%	0,0%
Total	2.076	8,0%	2.259	8,1%	-8,1%

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



(15) Inventories

Inventories include the following items:

EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Abw in %
Raw materials, consumables and supplies	182	0,7%	265	1,0%	-31,3%
Unfinished goods	1.327	5,1%	1.080	3,9%	22,8%
Finished goods and merchandise	12.566	48,5%	11.791	42,3%	6,6%
Inventories	14.075	54,3%	13.137	47,1%	7,1%

The elumeo Group reviewed inventories for possible impairment. As a result, it was found that the net realisable value of inventories exceeded the acquisition and manufacturing costs of the elumeo Group. As in the previous year, there was therefore no need for impairment as of the balance sheet date.

(16) Trade receivables

Trade receivables are due at short notice.

The following table provides information on trade receivables:

EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Abw in %
Trade receivables	1.497	5,8%	2.373	8,5%	-36,9%
Allowances	-110	-0,4%	-107	-0,4%	-3,0%
Personnel expenses	1.387	5,4%	2.266	8,1%	-38,8%

The developments in the impairment of trade receivables were as follows.

EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Abw in %
Status 01.01.	-107	-0,4%	-39	-0,1%	-171,3%
Impairment losses recognized	-3	0,0%	-67	-0,2%	95,3%
Allocation	-3	0,0%	-67	-0,2%	95,3%
Total	-110	-0,4%	-107	-0,4%	-3,1%

(17) Other financial assets

Other financial assets are composed as follows:



EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Abw in %
Security deposits and other warranties	19	0,1%	19	0,1%	0,0%
Receivables due from employees (there of related: 2022: 35k€, 2021: 43k€)	35	0,1%	43	0,2%	-17,6%
Receivables from third parties	10	0,0%	0	0,0%	n.a.
Non-current other financial assets	64	0,2%	62	0,2%	4,1%
Security deposits and other warranties	167	0,6%	162	0,6%	2,9%
Creditors with debit balances	701	2,7%	558	2,0%	25,7%
Prepayments made	14	0,1%	5	0,0%	200,0%
Receivables due from employees	-18	-0,1%	3	0,0%	-637,6%
Current other financial assets	864	3,3%	728	2,6%	18,7%
Other financial assets	928	3,6%	789	2,8%	17,6%

In contrast to the prior-year financial statements, the debtor creditors were reclassified from other assets to other financial assets and the comparative figures were adjusted accordingly for reasons of comparability.

(18) Other assets

The remaining assets include the following items:

EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Abw in %
Receivables from taxes	241	0,9%	221	0,8%	9,0%
Non-current other non-financial assets	241	0,9%	221	0,8%	9,0%
Deferred expenses	68	0,3%	75	0,3%	-9,4%
Receivables from taxes	523	2,0%	298	1,1%	75,5%
Receivables from goods returns	200	0,8%	400	1,4%	-50,0%
Miscellaneous other receivables	184	0,7%	122	0,4%	50,6%
Current other non-financial assets	975	3,8%	895	3,2%	8,9%
Other non-financial assets	1.216	4,7%	1.116	4,0%	9,0%

(19) Means of payment

The means of payment include bank balances.

(20) Equity

Subscribed capital



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

Authorization to acquire treasury shares

Pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), the Company is authorized to acquire treasury shares with a volume of up to 10.0% of the subscribed capital existing at the time of the resolution until June 24, 2025. As of December 31, 2021, no treasury shares were held unchanged.

Capital reserves

The capital reserve as of December 31, 2021 amounts to EUR 34,567 thousand (December 31, 2020: EUR 34,441 thousand). In the 2021 financial year, only amounts from share-based compensation commitments in accordance with IFRS 2 of EUR 126 thousand (previous year: EUR 18 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 until June 24, 2026 once or several times, in whole or in part, by up to a total of EUR 2,000,000 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.

Conditional capital

Conditional 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 convertible bonds or bonds with warrants (hereinafter collectively referred to as "Bonds") with or without term limit in the total nominal amount of up to EUR 150,000,000 once or several times and to grant conversion and/or option rights and/or conversion obligations to the holders or creditors of Bonds or option obligations to subscribe for a total of up to EUR 2,000,000 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 of the bonds. The Company's share capital will be conditionally increased by up to EUR 1,600,000 by issuing up to 1,600,000 new no-par value bearer shares (**Conditional Capital 2021/I**). The conditional capital increase is intended to grant shares to holders or creditors of convertible bonds and/or bonds with warrants issued as of June 24, 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.

Conditional capital 2021/II

The Board of Directors was authorized by resolution of the Annual General Meeting on June 25, 2021 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) would be authorized, until June 24, 2026, once, several times or – if issued option rights expire or otherwise expire – repeated option rights to subscribe for a total of up to 200,000 new no-par value bearer shares of the Company to grant managing directors of the Company, to employees of the Company as well as to employees and



At the time the options are granted, the beneficiaries must be in an undisclosed employment relationship with a company affiliated with the Company. Shareholders have no subscription rights.

TRANCHES, TERM, DATE OF ISSUE

The Board of Directors of the Company shall decide – to the extent required by law or contract, with the consent of the competent body of the affiliated company – on the number of share options to be issued to the respective subscription holders.

Unless otherwise stipulated in the employment contract between the affiliated company and the beneficiary, the option rights are granted as a voluntary service of the company to the beneficiaries. Therefore, even if option rights are granted repeatedly (even without an expressly declared reservation of voluntariness), no claims arise – neither against the company nor against the associated 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 is created by the Resolution of the Board of Directors of the Company with which the respective option rights are issued ("Issue Date").

In accordance with the authorization resolution of the Annual General Meeting, option rights may be issued in several tranches – insofar as issued option rights expire or otherwise expire repeatedly – until June 24, 2026, but at the earliest after registration of the Conditional Capital 2021/II in the Commercial Register. The registration took place on 09 July 2021.

The date of issue must also be in the period of 60 days after publication

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

lie.

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

CONTENTS OF THE OPTIONS

Each option right entitles the beneficiary to subscribe to a 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 that they arise 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 arise.

Until these no-par value shares are issued, the subscription holder is not entitled to subscription rights to new no-par value shares of the Company from capital increases or rights to dividends or other distributions or other share rights on the basis of the option rights.

EXERCISE OF OPTIONS

Latency

The beneficiaries may exercise the option rights at the earliest after 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 – for whatever reason. If the employment relationship with the company affiliated with the company ends before the end of the waiting period, there is an expiry of 1/16 of the option rights for every three months or part thereof, which is the end of the employment relationship before the expiry of the waiting period; Fractions of remaining option rights are rounded up to the nearest full number. Option rights will not expire in the event that a beneficiary begins an employment or employment relationship with another company that participates 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 expire – in the event that the subscription holder receives option rights on the basis of the stock option program of the other company.

Exercise price/performance target

- (a) The exercise price to be paid upon exercise of the option right to subscribe for one share ("exercise price") corresponds to the unweighted average of the closing prices of the Company's share on the five trading days prior to the issue date of the respective option right.
- (b) In any case, however, at least the lowest issue amount within the meaning of Article 5 of Council Regulation (EC) No 2157/2001 on the Statute for a European Company (SE) ("SE Regulation") in conjunction with § 9 (1) of the German Stock Corporation Act (Aktiengesetz) must be paid as a practice price.
- (c) The prerequisite for the exercise of any option right is that the unweighted average of the closing prices of the Company's share 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 condition exists for a certain exercise period, the exercise during this exercise period is possible regardless of the further price development of the company's share.
- (d) The exercise price will be determined immediately after the date of issue and communicated to the beneficiary.



- (e) The subscription holder 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 concerning the exercise of option rights and the issue of shares if the company's subscription holder does not pay the exercise price on time.

The Board of Directors issued the following tranches from the AOP 2021 by December 31, 2021:

- 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 payable after the end of the vesting period when exercising the option rights.

Conditional capital 2015/II

By resolution of the Annual General Meeting on 25 June 2021, the conditional capital (Conditional Capital 2015/II) resolved by the Annual General Meeting on 7 April 2015 was cancelled when it exceeded an amount of EUR 350,000. The Board of Directors was authorized by resolution of the Annual General Meeting on June 25, 2021 to conditionally increase the Company's share capital by up to EUR 350,000 by issuing up to 350,000 new no-par value ordinary bearer shares (no-par value shares) (Conditional Capital 2015/II). The Conditional Capital 2015/II is used exclusively to grant new shares to the holders of option rights issued by the Company in accordance with the authorization resolution of the Annual General Meeting on April 7, 2015 (AOP 2015).

The Board of Directors issued the following tranches from the AOP 2015 by 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 payable after the end of the vesting period when exercising the option rights,
- 23 December 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 payable,
- 18 July 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 payable,
- 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 payable of EUR 7.72 per share,
- 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 payable,
- 8 October 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 payable of EUR 1.95 per share,



- November 22, 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 a payable exercise price of EUR 1.73 per share.
- 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 a payable exercise price of EUR 1.00 per share.

The number of option rights outstanding as of December 31, 2021 differs from the number of option rights originally issued due to the early departure of employees.

(21) Share-based payments offset by own equity instruments

Option program 2015 (AOP 2015)

The outstanding option rights from 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, 2021: 272,602 shares). The option rights become exercisable provided that, firstly, the beneficiaries complete the intended 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 elapsed and, fourthly, a fixed total profit from the exercise of the option rights is not exceeded (exercise block). Each option right entitles the holder to subscribe for one share with a pro rata amount of the subscribed capital of EUR 1.00 per share.

The number of outstanding option rights from the AOP 2015 has developed as follows:

Reason for change	Number of option rights	Weighted average exercise price in EUR
Number of option rights outstanding on 01.01.2022	272.602	13,48
Option rights granted during the reporting period	0	0,00
Option rights forfeited during the reporting period	0	0,00
Option rights exercised during the reporting period	0	0,00
Option rights expired during the reporting period	0	0,00
Number of option rights outstanding on 30.06.2022	272.602	13,48
Number of option rights outstanding on 01.01.2021	272.602	13,48
Option rights granted during the reporting period	0	0,00
Option rights forfeited during the reporting period	0	0,00
Option rights exercised during the reporting period	0	0,00
Option rights expired during the reporting period	0	0,00
Number of option rights outstanding on 30.06.2021	272.602	13,48



The remuneration commitments granted by elumeo SE were issued at various times. Beneficiaries may exercise vested option rights for a limited period of time within 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 option rights are exercisable.

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

offering	<u>I/2015</u>	<u>II/2015</u>	<u>III/2015</u>	<u>IV/2015</u>
Issue Date	1.7.2015	23.12.2015	18.7.2016	30.8.2017
Maturity 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)	3,5	3,9	4,5	5,6
Exercise Price	25,00	19,64	6,39	7,72
Hurdle	32,50	25,53	8,31	10,04
Number of option rights outstanding on 31.12.2020	113.660	2.500	102.942	6.125
Number of option rights outstanding on 31.12.2021	113.660	2.500	102.942	6.125

offering	<u>V/2015</u>	<u>VI/2015</u>	<u>VII/2015</u>	<u>VIII/2015</u>
Issue Date	20.11.2017	8.10.2018	22.11.2018	18.11.2019
Maturity 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)	5,8	6,8	6,8	7,8
Exercise Price	9,95	1,95	1,73	1,00
Hurdle	12,94	2,54	2,25	1,30
Number of option rights outstanding on 31.12.2020	3.125	500	3.750	40.000
Number of option rights outstanding on 31.12.2021	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 valuation model were derived as follows:

- The share value used was determined transaction-related on the basis of historical share purchases.
- The expected volatility is based on historical data from listed comparable 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.



Expenses totalling EUR 0 thousand (H1 2020: EUR 5 thousand) were recognised in H1 2022 for the share-based compensation commitments of a total of eight tranches from the AOP 2015.

The issuance of option rights from the AOP 2015 ended on April 6, 2020 due to the expiration of the authorization of the Board of Directors.

Option program 2021

The option rights issued under 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 in elumeo SE on the balance sheet date. The option rights become exercisable provided that, firstly, the beneficiaries complete the intended service period of a partial tranche, secondly, the capital market-based performance target set in the AOP 2021 is met, thirdly, the standstill period has elapsed and, fourthly, a fixed total profit from the exercise of the option rights is not exceeded (exercise block). Each option right entitles the holder to subscribe for one share 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 change	Number of option rights	Weighted average exercise price in EUR
Number of option rights outstanding on 01.01.2022	152.500	6,17
Option rights granted during the reporting period	0	0,00
Option rights forfeited during the reporting period	0	0,00
Option rights exercised during the reporting period	0	0,00
Option rights expired during the reporting period	0	0,00
Number of option rights outstanding on 30.06.2022	152.500	6,17
Number of option rights outstanding on 01.01.2021	0	0,00
Option rights granted during the reporting period	154.500	6,17
Option rights forfeited during the reporting period	-2.000	6,17
Option rights exercised during the reporting period	0	0,00
Option rights expired during the reporting period	0	0,00
Number of option rights outstanding on 30.06.2021	152.500	6,17

Beneficiaries may exercise vested option rights for a limited period of time within 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 2021 financial year, expenses of EUR 1,50 thousand (previous year: EUR 0 thousand) were recognized for the share-based compensation commitments from the AOP2021.

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



offering	I/2021
Issue Date	27.10.2021
Maturity Date	27.11.2025
Expiry Date	26.10.2031
Remaining Term (in years)	9,8
Exercise Price	6,17
Hurdle	8,02
Number of option rights outstanding on 31.12.2020	0
Number of option rights outstanding on 31.12.2021	152.500

The weighted average of the fair values 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 on which the valuation of the newly granted option rights of Tranche I is based in detail are summarized below:

Parameters AOP 2021 for the option rights granted in fiscal year 2021	Tranche I/2021
Weighted average share price in EUR	6,85
Weighted average exercise price in EUR	6,17
Expected volatility in %	62,21%
Expected option term in years	7,05
Expected dividend in %	0,00%
Risk-free interest rate with equivalent term incl. risk-premium in %	-0,28%

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

- The share value used was determined transaction-related on the basis of the closing market price.
- 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. Unless sufficient information was available for a corresponding period of time to determine volatility, the longest period for which trading data is available has been used.
- The expected option terms were estimated on the basis of the contractual exercise conditions, assuming a preference of employees for a tendency to exercise early.
- The maturity-equivalent, risk-free interest rate is based on the interest rate structure for listed federal securities published by the Deutsche Bundesbank.



(22) Other financial liabilities

Other financial liabilities consist mainly of creditor debtors.

(23) Deposits received

EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Abw in %
Advance payments received	138	0,5%	138	0,5%	0,0%
Total	138	0,5%	138	0,5%	0,0%

Then down payments received relate to down payments from customers for deliveries of goods.

(24) Provisions

Provisions in H1 2022 developed as follows:



	Carrying amount 01.01.2022	Additions	Reversal	Usage	Carrying amount 30.06.2022
EUR thousand					
Expected customer returns	1.089	500	0	1.089	500
Obligations arising from the change of Italian range provider	906	0	406	500	0
Obligations arising from non-cancelable contracts, severance payments as well as other obligations in connection with the closure of the location in Rome	232	0	0	0	232
In terms of nature, amount and utilization uncertain obligations in connection with the discontinued operation PWK	175	0	0	0	175
Current provisions	2.402	500	406	1.589	908
In terms of nature, amount and utilization uncertain obligations in connection with the discontinued operation PWK	130	0	0	0	130
Obligations arising from the change of Italian range provider	344	0	0	0	344
Non-current provisions	474	0	0	0	474
Provisions	2.876	500	406	1.589	1.382

Expected customer returns

The elumeo Group recognises obligations arising from the right of its customers to return delivered products within a period of 14 days after receipt of the delivery of the goods.

Obligations arising from the change of Italian range provider

The management has decided to reduce the 24h distribution of Juwelo in Italy to a 7h broadcast window. The resulting additional decline in sales is accompanied by a disproportionately high saving in reach costs.

Obligations of the Italian subsidiary arising from non-terminable contracts and severance payments as well as other obligations in connection with the closure of the sales location

In November 2019, the Board of Directors decided to close the sales location in Rome. The reversal of the provision concerns the agreement with employees regarding their severance payments. The provision as of June 30, 2021 mainly consists of uncertain obligations from additional payments for waste disposal, tax arrears and severance payments to employees.



Uncertain obligations in connection with the discontinued operation PWK by type, amount and drawdown

As of December 31, 2021, the elumeo Group recognised long-term provisions of EUR 305 thousand for the risk of future payments from group companies of the elumeo Group to PWK or third parties.

For further information, please refer to the sections [A.: Discontinued operations of the elumeo Group] and [F. Significant judgments, estimates and assumptions] of the Notes to the Consolidated Financial Statements 2021.

(25) Tax liabilities

Elumeo SE and Juwelo Deutschland GmbH have tax liabilities of EUR 642 thousand (H1 2021: EUR 0 thousand) due to positive taxable income and the effect of the minimum taxation, which have been established for the years 2021 and 2020. Since 31 December 2017, the elumeo Group has been reporting tax liabilities for potential income tax risks relating to the financial years 2014 and 2015 in connection with an external tax audit of the subsidiary in Italy. A dispute settlement procedure (EU Arbitration Convention) has been initiated on the results of the external audit. The subsidiary in Italy has a tax liability of EUR 100 thousand (H1 2021: EUR 100 thousand).

The elumeo Group assumes that the tax liabilities will continue to be due within one year.

(26) Other liabilities

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

EUR thousand % of balance sheet total	30.06.2022		31.12.2021		Abw in %
Liabilities from value added tax	1.140	4,4%	1.269	4,6%	-10,2%
Liabilities to employees	265	1,0%	189	0,7%	39,8%
Other accrued liabilities	294	1,1%	231	0,8%	27,4%
Current other non-financial liabilities	1.699	6,6%	1.690	6,1%	0,6%
Other accrued liabilities	25	0,1%	25	0,1%	0,0%
Non-current other non-financial liabilities	25	0,1%	25	0,1%	0,0%
Other non-financial liabilities	1.724	6,7%	1.715	6,2%	0,6%

As of June 30, 2022, liabilities to employees mainly include annual vacation entitlements.

(27) Note to the Consolidated Statement of Cash Flows

General information

The consolidated statement of cash flows has been prepared in accordance with IAS 7 *cash flow statement* 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 operations as well as from investing and financing activities. Cash inflows and cash outflows from operating activities are indirectly derived from earnings before taxes (EBT). Cash inflows and outflows from investing and financing activities are determined directly. Cash and cash equivalents comprise balances with credit institutions.

Cash flow from operating activities in H1 2021 totalled EUR -1,580 thousand (H1 2021: EUR 1,617 thousand).

Cash flow from investing activities in H1 2022 was EUR -23 thousand (H1 2020: EUR 177 thousand).-

Cash flow from financing activities consists of other financial liabilities of EUR 183 thousand (H1 2021: EUR 196 thousand) (mainly lease liabilities). -

The cash and cash equivalents fund as at 30 June 2022 results from the active stock items of freely available cash. As of the balance sheet date, there were no negative components of the cash and cash equivalents in the form of short-term current account loans.

Changes in liabilities arising from financing activities

	Carrying amount 1 Jan 2022	Cash flow from financ- ing activities	Carrying amount 31 June 2022
EUR thousand			
Current other financial liabilities	373	0	373
Non-current operating lease liabilities	1.887	-183	1.703
Total liabilities from financing activities	2.259	-183	2.076

Under the item *Exchange rate changes (other comprehensive income)*, the currency translation differences resulting from the translation of financial statements prepared in foreign currency are recognised. Changes in liabilities from financing activities do not include amounts from exchange rate changes recognised in the consolidated income statement through profit or loss.

(28) Further disclosures on financial instruments

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



All financial assets and financial liabilities are allocated to the category "At amortised cost". The recognised carrying amounts correspond to the fair values.

Assessment hierarchy according to IFRS 13

With regard to the determination of the fair values of the financial instruments of the elumeo Group that are not measured at fair value in the consolidated balance sheet, but whose fair value is disclosed in the Notes, no reclassifications between the measurement hierarchies in accordance with IFRS 13 have occurred in H1 2022.

(29) Related party disclosures

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 Consolidated Financial Statements 2020.

In H1 2022, the following significant related party transactions were carried out:

- The elumeo Group reports expenses of EUR 55 thousand (H1 2021: EUR 55 thousand) for TV broadcasting services from Spreekanal Berlin GmbH, Berlin, Germany ("Spreekanal GmbH"), under the selling costs. 100.0% of the shares in Spreekanal GmbH will be held by UV Interactive Services GmbH, Berlin, Germany ("UVIS"). The shares of UVIS are in turn held 100.0% by Mr. Wolfgang Boyé.

Revenues of EUR 5 thousand were also generated from the provision of supporting broadcast processing services for Spreekanal GmbH (H1 2021: EUR 5 thousand).

As of June 30, 2022, the elumeo Group reported receivables against Spreekanal GmbH of EUR 10 thousand (December 31, 2021: EUR 0 thousand).

- The number of outstanding option rights of the non-executive members of the Board of Directors amounts to 30. June 2022 a total of 4,000 option rights (December 31, 2021: 4,000 option rights).
- The number of outstanding option rights of the managing directors is 0 as of 3. June 2022 a total of 102,500 option rights (December 31, 2021: 102,500 option rights).
- The fair value of the total of 60,000 option rights issued and outstanding to managing directors in the 2021 financial year amounted to EUR 246 thousand at the time of grant.

Board of Directors and Managing Directors

Compared with 31 December 2021 until the publication of the interim consolidated financial statements, the following changes have occurred in the Board of Directors or in the Managing Directors who are not also members of the Board of Directors:

- Dated 28. June 2022 Ms. Deepa Gautam-Nigge was elected as a member of the Board of Directors at the Annual General Meeting in Berlin.

Reportable 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 participate in transactions with shares of elumeo SE (so-called Managers' Transactions) of



the Federal Financial Supervisory Authority and elumeo SE. 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>.

(30) 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, 2022, the contracts have 2 remaining terms of less than one year to just over 4.80 years (previous year: less than one year to just over 5.50 years). Some of them include renewal options, termination rights and price adjustment clauses.

Other financial obligations did not change significantly compared with December 31, 2021, taking into account the continuation (i.e. pro rata temporis reduction) of contractual obligations to the reporting date. No new contractual arrangements were made in H1 2022 which had a significant impact on other financial obligations.

(31) Events after the balance sheet date

After the reporting date, there were no events of particular importance that have a significant impact on the net assets, financial position and results of operations of the elumeo Group.





V. ASSURANCE OF THE LEGAL REPRESENTATIVES

Declaration according to §37v (2) No. 3 WpHG

"We assure to the best of our knowledge that, in accordance with the applicable accounting principles for interim reporting, the consolidated interim 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 consolidated interim management report presents the course of business, including the operating result, and the situation of the elumeo Group in such a way that a gives a true and fair view and describes the main opportunities and risks of the expected development of the elumeo Group in the remainder of the financial year."

Berlin, 12 August 2022

elumeo SE

The Managing Directors

Florian Spatz

Boris Kirn

Dr. Riad Nourallah

