

elumeo

Half-year financial report
H1/2024



GROUP KEY FIGURES

01 Jan to 30 Jun
2024

KEUR	Q2 2024		Q2 2023		QoQ in %	01.01.- 30.06.2024		01.01. - 30.06.2023		HoH in %
Sales revenue	11.179	49,7%	11.541	51,7%	-3,1%	22.508	100,0%	22.320	100,0%	0,8%
Gross profit	5.547	49,6%	5.831	50,5%	-4,9%	11.041	49,1%	11.594	51,9%	-4,8%
EBITDA	-246	-2,2%	287	2,5%	-185,7%	-514	-2,3%	-287	-1,3%	-79,2%
Adjusted-EBITDA	178	1,6%	266	2,3%	-33,1%	326	1,4%	82	0,4%	297,6%
Depreciation and amortiza- tion	81	0,7%	234	2,0%	-65,5%	356	1,6%	465	2,1%	-23,3%
EBIT	-327	-2,9%	53	0,5%	-716,5%	-871	-3,9%	-752	-3,4%	-15,8%
Consolidated comprehensive income	-339	-3,0%	37	0,3%	<-1.000%	-799	-3,5%	-799	-3,6%	0,1%
Selling and administrative ex- penses	5.945	53,2%	5.747	49,8%	3,5%	12.080	53,7%	12.435	55,7%	-2,9%
Cost adjustment										
Short-time allowance			17					17		
MA share program			210					210		
Pro forma personnel cost reduction effect	263					631				
Pro forma distribution costs										
reduction effect	150					333				
Pro forma sales and ad- ministration cost	5.532		5.974		-7,4%	11.116		12.662		-12,2%
Total assets ¹						23.387	100,0%	23.361	100,0%	0,1%
Total equity ¹						7.180	30,7%	10.447	44,7%	-31,3%
Working capital ¹						5.939	25,4%	7.126	30,5%	-16,7%
Net cash flow from operating activities	-653		-339		-92,6%	-274		-327		16,2%
Net cash flow from investing activities	-15		10		-246,7%	-21		47		-145,2%
Net cash flow from financing activities	-119		-121		1,9%	111		-6		>1.000%
Sales volume [T]	132		148		-10,5%	296		303		-2,3%
Number of active customers [T] ²	18		18		-4,6%	27		27		-0,4%
Average number of units sold										
Units per active customer	7,5		8,0		-5,7%	10,9		11,1		-1,9%
Average sales price [EUR]	84		78		8,2%	76		74		2,7%
Gross profit per unit sold [EUR]	42		39		7,4%	37		38		-1,9%
Average shopping cart [EUR] ³	200		180		11,1%	184		177		4,0%
Marketing expenditure as a percentage of sales Web	15,1%		18,9%		-3,8 p.p.	16,2%		20,9%		-4,7 p.p.
Customer value after one year ⁴	302		335		-9,9%	289		329		-12,2%
Customer value after five years ⁴	1.192		853		39,7%	1.260		934		34,9%
<u>New customers</u>										
TV [T]	1,4		1,6		-9,9%	3,8		3,6		5,9%
Web [T]	5,1		7,4		-31,5%	13,6		15,8		-14,0%



¹ In absolute terms and as % of total assets; previous year's figure:
31.12.2023

² Correction Active customers H1 2023
Average shopping cart before cancelations and returns

⁴ Rolling cohort analysis





TABLE OF CONTENTS

- I. TO OUR SHAREHOLDERS..... 4
 - Letter from the Chairman of the Board of Directors 5
 - Capital market information..... 7
- II. INTERIM GROUP MANAGEMENT REPORT 8
 - Basics..... 9
 - Economic report..... 9
 - Opportunity and risk report..... 16
 - Forecast report..... 16
- III. INTERIM CONSOLIDATED FINANCIAL STATEMENTS 17
 - Consolidated income statement and consolidated statement of comprehensive income 18
 - Consolidated balance sheet 19
 - Consolidated statement of changes in equity 21
 - Consolidated cash flow statement..... 23
- IV. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS 25
- V. INSURANCE OF THE LEGAL REPRESENTATIVES..... 57





I. TO OUR SHAREHOLDERS

I. TO OUR SHAREHOLDERS.....	4
Letter from the Chairman of the Board of Directors.....	5
Capital market information.....	7



Letter from the Chairman of the Board of Directors

Dear Shareholders,

I am very pleased to be able to report to you on the positive development of our Company in the Half-Year Report 2024. First things first: Despite a persistently challenging market environment, elumeo SE remained profitable in the first six months of the year, both from a half-year perspective and with a view to the second quarter of 2024.

Here are the most important key figures at a glance:

- We were able to increase sales in the first half of 2024 to EUR 22.5 million compared to the same period of the previous year (H1/2023: EUR 22.3 million, +0.8%).
- Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA) increased to EUR 326 thousand in the first half of 2024 after EUR 82 thousand in H1/2023 (+297.6%).
- From a quarterly perspective, sales in Q2/2024 fell by 3.1% year-on-year to EUR 11.2 million (Q2/2023: EUR 11.5 million) despite strong business in June (+7%) due to the deterioration in consumer sentiment.
- Nevertheless, elumeo also generated positive adjusted EBITDA of EUR 178 thousand in Q2/2024 (Q1/2023: EUR 266 thousand, -33.1%).

Adjusted EBITDA, our key performance indicator, could even have been significantly higher for both the quarter and the first half of the year. On the one hand, the cost side in the comparative quarter Q2/2023 was strongly influenced by special effects amounting to EUR 217 thousand, including the employee share program launched in the previous year and the payment of short-time work compensation. On the other hand, several cost-cutting measures implemented in the first half of 2024 will not take full effect until the end of the current financial year. These include, in particular, lower personnel costs. The measures implemented are intended to help secure profitable growth in a challenging market environment. Their savings effect amounts to around EUR 1 million.

Despite significantly reduced marketing costs, our online business proved to be the growth driver in the first half of the year. Optimized marketing campaigns led to increased shopping baskets and more profitable customer cohorts. It is therefore clear that in this difficult market environment, our consistent cost management and focus on particularly profitable customer and product groups will remain crucial to increasing the gross profit margin. We were already able to significantly reduce selling and administrative expenses in the first half of 2024 - with the exception of the one-off effects in personnel costs described above.

However, the full cost potential of the measures we have already introduced will not take effect until the end of 2024. Pro forma costs in H1/2024 amounted to EUR 11.1 million, meaning that we were able to achieve total cost savings of EUR 1.5 million in H1/2024 (EUR 11,116 thousand vs. 12,662 thousand).

The elumeo Group has successfully launched Internationalization 2.0 with a specially developed multi-language platform. The platform records shows produced for live TV broadcasting, translates them using artificial intelligence and plays them automatically. This eliminates the costs of traditional local broadcasting operations, meaning that break-even was achieved after just two months. By scaling into neighboring European countries, we want to expand our reach in Western Europe from



the current 40 million to 80 million households by the end of 2025.

In view of the business development to date and in particular with a view to the upcoming internationalization 2.0, the management of elumeo SE has confirmed its forecast for the current financial year. The company expects a return to profitable growth at Group level for the year as a whole. It expects mid-single-digit revenue growth of between 4% and 8% and a disproportionately high increase in adjusted EBITDA of between EUR 1.5 million and EUR 3.5 million with a gross profit margin of 49% to 51%.

I look forward to our continued journey together towards a successful future.

Berlin, August 2024



Wolfgang Boyé (
Chairman of the Executive Board)

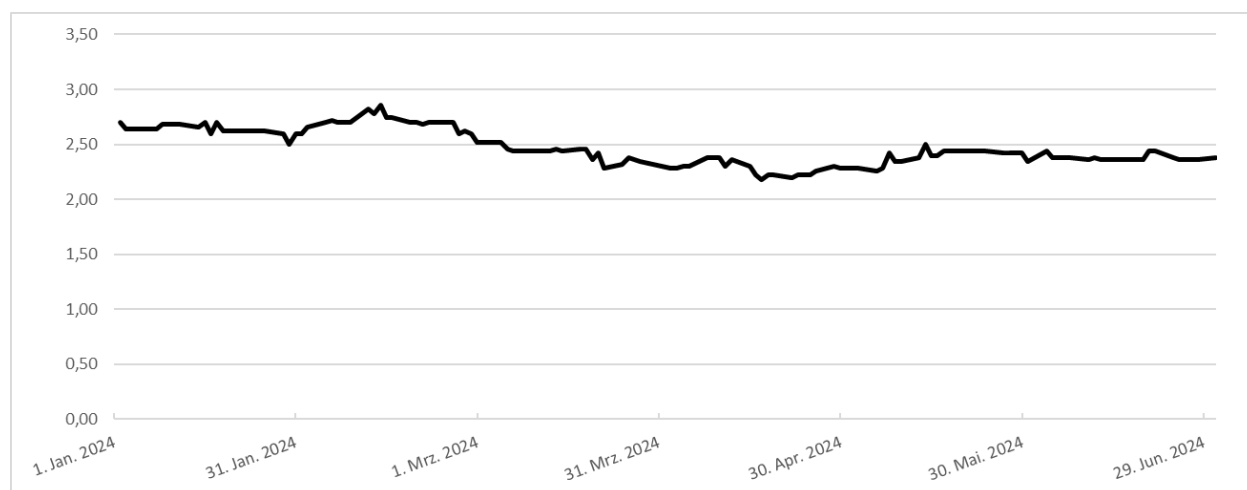


Capital market information

Basic data and key figures on the elumeo SE share
(as of June 30, 2024)

WKN	A11Q05/ A2GSYM
ISIN	DE000A11Q059/ DE000A2GSYM8
Earnings per share in H1 2024	EUR -0.17
Number of shares outstanding	5.677.420
XETRA closing price on the balance sheet date	EUR 2,36
Market capitalization	EUR 13.4 million

Share price performance (January 1 to June 30, 2024: XETRA, in EUR)



Shareholder structure (as at June 30, 2024)

Shareholders of elumeo SE	Shareholdings
1. blackflint Ltd.	25,83%
3. members of the Board of Directors and Managing Directors	11,71%
4. free float	62,46%



II. INTERIM GROUP MANAGEMENT REPORT

II.	INTERIM GROUP MANAGEMENT REPORT	8
	Basics	9
	Economic report	9
	Macroeconomic environment in the first half of 2024	9
	Industry-related framework conditions.....	10
	Business performance in H1 2024.....	11
	Opportunity and risk report.....	16
	Forecast report	16



Basics

The principles of the elumeo Group described in the Annual Report for financial year 2023 ending on December 31, 2023 ("Annual Report 2023") continue to apply.

Economic report

Macroeconomic environment in the first half of 2024

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

According to the EU Commission, the consequences of the Russian attack on Ukraine are driving the inflation rate to a record level and slowing down the economic recovery. For 2024, it predicts only low economic growth of 1.0% for the eurozone countries.¹ In its annual economic report for 2024, the German government also expects only slight economic growth of 0.3%.² According to the Federal Ministry for Economic Affairs and Climate Protection (BMWK), the German economy is still facing major uncertainties: Russia's war of aggression against Ukraine and its economic consequences.

The development of the global economy will continue to be largely determined by Russia's war of aggression against Ukraine, monetary policy tightening in the wake of high inflation, high levels of debt and increasing financial market risks, as well as ongoing supply chain bottlenecks. The International Monetary Fund expects economic growth to slow further to +2.1% in 2024.

The negative effects of the war in Ukraine, together with rapidly rising inflation, have led to a strong temporary reluctance to spend among our customers. The consumer climate index reflects this development.³ The low point of consumer restraint was reached in Q4 2022 and Q1 2023. The consumer climate has improved since then, but is still at a very low level (June 2024 index: -21.0).

¹ Spring forecast 2024 of the European Commission, https://germany.representation.ec.europa.eu/news/fruhjahrsprognose-2024-allmahliche-expansion-unter-hohen-geopolitischen-risiken-2024-05-15_de

² Spring projection 2024 of the Federal Government, <https://www.bundesregierung.de/breg-de/aktuelles/fruehjahrsprojektion-2024-2273686>

³ <https://de.statista.com/statistik/daten/studie/2425/umfrage/gfk-konsumklima-index/>



Industry-related framework conditions

E-commerce has bottomed out in 2024 and turned the corner in the middle of the year. Compared to the same quarter in 2023, online sales of goods (including VAT, not price-adjusted) recovered by 0.2% to EUR 19.2 billion between the beginning of April and the end of June 2024. It is striking that the entire recovery in e-commerce is currently being driven by marketplaces. This type of mail order company was the only one to grow in the second quarter (+2.3%) and has a market share of 52.6%. The other online mail order companies recorded a year-on-year decline in sales in the second quarter. Sales fell by -1.6% for multichannel mail order companies and -9.9% for teleshopping mail order companies. E-commerce sales for jewelry and watches rose by 2.9% to EUR 201 million in the second quarter. In contrast, demand in the teleshopping market continued to fall (-9.9% in the second quarter).⁴

Please also refer to the explanations in the 2023 Annual Report.

⁴ <https://bevh.org/detail/e-commerce-dreht-zur-jahresmitte-aus-dem-minus>



Business performance in H1 2024

The first half of 2024 of the elumeo Group comprises the period from 1 January to 30 June 2024 ("H1 2024" or "reporting period"). The first half of 2023 comprises the period from January 1 to June 30, 2023 ("H1 2023" or "comparative prior-year period").

In the first half of 2024, the economic development of the elumeo Group was characterized by the following significant events:

Despite persistently low consumer sentiment, sales increased slightly year-on-year to EUR 22.5 million (H1/2023: EUR 22.3 million). The online business proved to be the growth driver despite significantly lower marketing costs. The optimization of marketing campaigns led to more profitable customer cohorts. Selling and administrative expenses developed as follows. This is a pro-forma analysis that projects the cost-saving effect of the measures adopted to H1.

KEUR	01.01.-30.06.2024		01.01. - 30.06.2023		HoH in %
Selling and administrative expenses	12.080	53,7%	12.435	55,7%	-2,9%
Cost adjustment					
Short-time allowance			17		
MA share program			210		
Pro forma personnel cost reduction effect	631				
Pro forma sales cost reduction effect	333				
Pro forma selling and administrative expenses	11.116		12.662		-12,2%

Selling and administrative expenses were reduced by 2.9%. Distribution costs fell by 5.0% due to lower TV broadcasting costs (-6.7%) and marketing costs (-16.5%). Personnel costs increased due to the share program implemented in the previous year and the receipt of short-time working benefits. The pro forma effect of the reduction in personnel costs and the reduced marketing costs would lead to a cost reduction of EUR 1.5 million (-12.2%) in H1 2024.

#Juwelo100 envisages revenue growth to € 100 million by 2030. The main driver in 2024 will be the international scaling of Juwelo's video offering in the European market. As part of #Juwelo100, the core brand Juwelo can use a variety of technologies developed by video shopping app jooli. The aim is to significantly accelerate international expansion without further investment and at low operating costs. The aim is to use the extensive experience with artificial intelligence (AI) gained during the development of the video shopping app jooli for the international business. Following successful tests with the AI-generated automatic playout of sales shows, AI-controlled broadcasting operations will commence in Spain and France from September 2024.

The elumeo Group has further developed its video shopping app jooli. jooli offers a completely new shopping experience with short, entertaining videos that is unique in Europe to date. The videos are



produced by independent partners, controlled and played via jooli's affiliate platform and billed using a commission model. The development of the video shopping app Jooli was also encouraging. We are currently in the final phase of migration and integration to Saleor, a modern headless e-commerce system. This changeover will enable us not only to open up new sales channels, but also to significantly improve our customer approach. This will be achieved, for example, through personalized campaigns and tailored vouchers. Overall, we expect that these measures will contribute to a sustainable increase in customer retention. Expenses of EUR 0.8 million were incurred for the further development of the app in H1 2024. The development expenses were not capitalized.

With an adjusted EBITDA of EUR 326 thousand, the elumeo Group was profitable in H1.

A detailed explanation of the individual key financial figures is provided in the following sections [*Sales and earnings position*], [*Net assets position*] and [*Financial position*].



Sales and earnings position

	Q2 2024		Q2 2023		QoQ	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH
TEUR % of sales revenue					in %					in %
Sales revenue	11.179	11.541	100,0%		-3,1%	22.508	100,0%	22.320	100,0%	0,8%
Cost of sales	5.632	5.709	49,5%		-1,3%	11.467	50,9%	10.726	48,1%	6,9%
Gross profit	5.547	5.831	50,5%		-4,9%	11.041	49,1%	11.594	51,9%	-4,8%
Distribution costs	3.928	4.035	35,0%		-2,7%	8.168	36,3%	8.594	38,5%	-5,0%
Administrative costs	2.017	1.711	14,8%		17,9%	3.912	17,4%	3.842	17,2%	1,8%
Other operating income	22	7	0,1%		227,1%	179	0,8%	118	0,5%	51,6%
Other operating expenses	49	-38	-0,3%		229,3%	-10	0,0%	-29	-0,1%	64,8%
Result from operating activities (EBIT)	-327	53	0,5%		-714,2%	-871	-3,9%	-752	-3,4%	-15,7%
Interest and similar expenses	44	28	0,2%		55,0%	83	0,4%	59	0,3%	40,1%
Financial result	-44	-28	-0,2%		-55,0%	-83	-0,4%	-59	-0,3%	-40,1%
Earnings before taxes (EBT)	-371	25	0,2%		n.a.	-953	-4,2%	-811	-3,6%	-17,5%

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



KEUR	H1/2024	H1/2023
EBITDA	-514	-287
(+) Expenses for share-based payments	37	72
(+) Research, development and selling expenses Jooli	760	394
(+) Expenses Juwelo Italia s.r.l.	0	25
(-) Share program	0	-210
(+) Expenses PWK Jewelry Company Ltd.	23	88
(+) Expenses for severance payments	20	0
Adjusted-EBITDA	326	82

Financial position

A C T I V A

TEUR % of the balance sheet total	30.06.2024		31.12.2023		YoY in %
Non-current assets					
Intangible assets	155	0,7%	183	0,8%	-15,1%
Property, plant and equipment	342	1,5%	425	1,9%	-19,7%
Right-of-use assets	1.414	6,0%	1.637	7,4%	-13,7%
Other financial assets	166	0,7%	166	0,7%	0,0%
Other assets	162	0,7%	157	0,7%	3,2%
Deferred tax assets	1.598	6,8%	1.598	7,2%	0,0%
Total non-current assets	3.836	16,4%	4.167	18,8%	-7,9%
Current assets					
Inventories	14.455	61,8%	13.176	59,5%	9,7%
Trade receivables and services	2.444	10,5%	2.338	10,6%	4,6%
Other financial assets	365	1,6%	238	1,1%	53,5%
Other assets	1.227	5,2%	897	4,0%	36,8%
Means of payment	1.059	4,5%	1.341	6,1%	-21,0%
Total current assets	19.551	83,6%	17.989	81,2%	8,7%
Total assets	23.387	100%	22.156	100,0%	5,6%

Total assets increased by 5.6% as at June 30, 2024. Inventories increased as at the reporting date. Other assets increased as at the reporting date due to higher VAT receivables.



PASSIVA					
TEUR % of the balance sheet total	30.06.2024		31.12.2023		YoY in %
Equity capital					
Subscribed capital	5.677	24,3%	5.677	25,6%	0,0%
Capital reserve	35.379	151,3%	35.342	159,5%	0,1%
Accumulated losses	-33.822	-144,6%	-32.918	-148,6%	-2,7%
Reserve for currency translation	-54	-0,2%	-32	-0,1%	-66,0%
Total equity	7.180	30,7%	8.069	36,4%	-11,0%
Non-current liabilities					
Financial liabilities	999	4,3%	599	2,7%	66,8%
Leasing liabilities	1.068	4,6%	1.295	5,8%	-17,5%
Provisions	130	0,6%	130	0,6%	0,0%
Other liabilities	25	0,1%	25	0,1%	0,0%
Total non-current liabilities	2.222	9,5%	2.049	9,2%	8,5%
Current liabilities					
Financial liabilities	837	3,6%	499	2,3%	67,8%
Leasing liabilities	462	2,0%	462	2,1%	0,0%
Provisions	409	1,7%	403	1,8%	1,6%
Liabilities from deliveries and services	10.296	44,0%	7.955	35,9%	29,4%
Advance payments received	97	0,4%	97	0,4%	0,0%
Tax liabilities	33	0,1%	106	0,5%	-68,4%
Other financial liabilities	562	2,4%	606	2,7%	-7,2%
Other liabilities	1.288	5,5%	1.911	8,6%	-32,6%
Total current liabilities	13.984	59,8%	12.038	54,3%	16,2%
Total liabilities	23.387	100,0%	22.156	100,0%	5,6%

The Group's equity ratio fell from 36.4% to 30.7%. Financial liabilities increased due to the subscription of the convertible bond and the utilization of a credit line with a payment service provider. Trade payables increased due to the increase in inventories. Other liabilities mainly relate to VAT liabilities and decreased as at the reporting date.

Financial position

Compared to 31 December 2023, cash flow decreased due to the negative result. The elumeo Group invested primarily in replacement investments in H1 2024. Cash flow from financing activities in H1 2024 resulted from the repayment of financial liabilities from leases and the payment of overdraft facilities. The elumeo Group was able to meet its financial obligations at all times.



Opportunity and risk report

The elumeo Group presents its risk management system in detail in its Annual Report 2023. The Executive Board is currently not aware of any significant changes to the risks and opportunities for the elumeo Group as comprehensively presented there.

Forecast report

Management also expects high volatility in 2024 due to the war in Ukraine and the intensified high inflation. As a result, the forecast is based on a cautious approach to future development and takes into account possible further negative influences from a slump in demand. These may arise from our customers' reluctance to buy as a result of the selling prices resulting from the increased purchase prices.

In light of the development to date, the management of elumeo SE confirms its forecast for the current financial year. The company expects a return to profitable growth at Group level for the year as a whole. It expects mid-single-digit revenue growth of between 4 percent and 8 percent and a disproportionately high increase in adjusted EBITDA of between EUR 1.5 million and EUR 3.5 million with a gross profit margin of 49 percent to 51 percent. In addition, the management confirms the medium-term target of the #Juwelo100 growth program. This envisages sales growth to EUR 100 million by 2030.





III. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement and consolidated statement of comprehensive income 18

Consolidated balance sheet..... 19

Consolidated statement of changes in equity..... 21

Consolidated cash flow statement 23



Consolidated income statement and consolidated statement of comprehensive income (unaudited)

for the period from April 1 to June 30, 2024 (Q2 2024) and for the period from January 1 to June 30, 2024 (H1 2024)

EUR thousand % of revenue	Q2 2024	Q2 2023	QoQ in %	01.01. - 30.06.2024	01.01. - 30.06.2023	HoH in %
Revenue	11.179	11.541	100,0%	-3,1%	22.508	100,0%
Cost of goods sold	5.632	5.709	49,5%	-1,3%	11.467	50,9%
Gross profit	5.547	5.831	50,5%	-4,9%	11.041	49,1%
Selling expenses	3.928	4.035	35,0%	-2,7%	8.168	36,3%
Administrative expenses	2.017	1.711	14,8%	17,9%	3.912	17,4%
Other operating income	22	7	0,1%	227,1%	179	0,8%
Other operating expenses	49	-38	-0,3%	229,3%	-10	0,0%
Earnings before interest and taxes (EBIT)	-327	53	0,5%	-714,0%	-871	-3,9%
Interest and similar expenses	44	28	0,2%	55,0%	83	0,4%
Financial result	-44	-28	-0,2%	-55,0%	-83	-0,4%
Earnings before income taxes (EBT)	-371	25	0,2%	n.a.	-953	-4,2%
Income tax	0	0	0,0%	n.a.	-3	0,0%
Earnings after income tax from continuing operations	-371	25	0,2%	n.a.	-956	-4,2%
<i>Earnings of shareholders of elumeo SE</i>	-371	25	0,2%	n.a.	-956	-4,2%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total						
- undiluted	-0,07	0,00	n.a.	-0,17	-0,14	-17,9%
- diluted	-0,06	0,00	n.a.	-0,17	-0,14	n.a.
Earnings after tax from continuing and discontinuing operations	-371	25	0,2%	n.a.	-956	-4,2%
<i>Earnings of shareholders of elumeo SE</i>	-371	25	0,2%	n.a.	-956	-4,2%
Earnings per share in EUR (basis and diluted) applied to earnings of shareholders total						
- undiluted	-0,07	0,00	n.a.	-0,17	-0,14	-17,9%
- diluted	-0,06	0,00	n.a.	-0,17	-0,14	-17,9%
Average number of shares outstanding						
- basic	5.677.420	5.677.420	0,0%	5.677.420	5.677.420	0,0%
- diluted	5.712.810	5.712.810	0,0%	5.712.810	5.712.810	0,0%
Other comprehensive income that may be reclassified to profit or loss in subsequent periods						
Differences from foreign currency translation of foreign subsidiaries	32	12	0,1%	166,7%	12	0,1%
Other comprehensive income	32	12	0,1%	166,7%	12	0,1%
Total comprehensive income	-339	37	0,3%	n.a.	-944	-4,2%



Consolidated balance sheet (unaudited)

as of June 30, 2024

A C T I V A					
TEUR % of the balance sheet total	30.06.2024		31.12.2023		YoY in %
Non-current assets					
Intangible assets	155	0,7%	183	0,8%	-15,1%
Property, plant and equipment	342	1,5%	425	1,9%	-19,7%
Right-of-use assets	1.414	6,0%	1.637	7,4%	-13,7%
Other financial assets	166	0,7%	166	0,7%	0,0%
Other assets	162	0,7%	157	0,7%	3,2%
Deferred tax assets	1.598	6,8%	1.598	7,2%	0,0%
Total non-current assets	3.836	16,4%	4.167	18,8%	-7,9%
Current assets					
Inventories	14.455	61,8%	13.176	59,5%	9,7%
Trade receivables and services	2.444	10,5%	2.338	10,6%	4,6%
Other financial assets	365	1,6%	238	1,1%	53,5%
Other assets	1.227	5,2%	897	4,0%	36,8%
Means of payment	1.059	4,5%	1.341	6,1%	-21,0%
Total current assets	19.551	83,6%	17.989	81,2%	8,7%
Total assets	23.387	100%	22.156	100,0%	5,6%



Consolidated balance sheet (unaudited)

as of June 30, 2024

PASSIVA					
TEUR % of the balance sheet total	30.06.2024		31.12.2023		YoY in %
Equity capital					
Subscribed capital	5.677	24,3%	5.677	25,6%	0,0%
Capital reserve	35.379	151,3%	35.342	159,5%	0,1%
Accumulated losses	-33.822	-144,6%	-32.918	-148,6%	-2,7%
Reserve for currency translation	-54	-0,2%	-32	-0,1%	-66,0%
Total equity	7.180	30,7%	8.069	36,4%	-11,0%
Non-current liabilities					
Financial liabilities	999	4,3%	599	2,7%	66,8%
Leasing liabilities	1.068	4,6%	1.295	5,8%	-17,5%
Provisions	130	0,6%	130	0,6%	0,0%
Other liabilities	25	0,1%	25	0,1%	0,0%
Total non-current liabilities	2.222	9,5%	2.049	9,2%	8,5%
Current liabilities					
Financial liabilities	837	3,6%	499	2,3%	67,8%
Leasing liabilities	462	2,0%	462	2,1%	0,0%
Provisions	409	1,7%	403	1,8%	1,6%
Liabilities from deliveries and services	10.296	44,0%	7.955	35,9%	29,4%
Advance payments received	97	0,4%	97	0,4%	0,0%
Tax liabilities	33	0,1%	106	0,5%	-68,4%
Other financial liabilities	562	2,4%	606	2,7%	-7,2%
Other liabilities	1.288	5,5%	1.911	8,6%	-32,6%
Total current liabilities	13.984	59,8%	12.038	54,3%	16,2%
Total liabilities	23.387	100,0%	22.156	100,0%	5,6%



Consolidated statement of changes in equity (unaudited)

for the period from January 1 to June 30, 2024

KEUR	Drawn netes Capital	Capital reserve	Accumula- ted Losses	Reserve for Heating convert ning	Total Own capital
01.01.2024	5.677	35.342	-32.918	-32	8.069
Share-based payments with equalization by Equity instruments		37			37
Result after income taxes from continuing and Discontinued operations			-904		-904
Other result				-22	32
		37	-904	-22	-888
30.06.2024	5.677	35.379	-33.822	-54	7.180



Consolidated statement of changes in equity (unaudited) (continued)

for the period from January 1 to June 30, 2023

KEUR	Drawn netes Capital	Capital reserve	Accumula- ted Losses	Reserve for Currency convert ning	Total Own capital
01.01.2023	5.500	34.821	-31.815	2.128	10.634
Capital increase	177	372			549
Share-based payments with equalization by Equity instruments		72			72
Result after income taxes from continuing and Discontinued operations			-811		-811
Other result				12	12
	177	444	-811	12	-177
30.06.2023	5.677	35.265	-32.626	2.141	10.457



Consolidated cash flow statement (unaudited)

for the period from January 1 to June 30, 2024

KEUR	01.01 - 30.06.2024	01.01 - 30.06.2023	HoH in %
Earnings before interest and taxes (EBIT) from continuing operations	-871	-753	-15,6%
+/- Amortization of intangible assets and property, plant and equipment	+133	+241	-44,9%
+/- Loss/gain from the disposal of fixed assets	0	-12	100,0%
+/- Amortization of right-of-use assets	+224	+224	-0,2%
+/- Increase/decrease in provisions	+6	-13	148,9%
+/- Taxes on income and earnings	-72	0	n.a.
- Taxes paid	-3	-30	89,9%
+/- Share-based payments	+37	+72	-48,4%
-/+ Increase/decrease in inventories	-1.279	-481	-165,7%
-/+ Increase/decrease in other operating assets	-414	-933	55,7%
+/- Increase/decrease in other operating liabilities	+2.048	+1.388	47,5%
- Interest paid	-83	-29	-185,1%
= Cash flow from operating activities	-274	-327	16,2%
- Payments for the acquisition of intangible assets	-7	0	n.a.
- Payments for the acquisition of property, plant and equipment	-12	+35	-134,1%
+ Proceeds from the disposal of assets	0	+12	-100,0%
= Cash flow from investing activities	-21	+47	-145,2%
+ Proceeds from equity contributions from shareholders of the parent company	0	+550	-100,0%
- To implement the resolved capital increase	0	-550	100,0%
- Deposits made	0	-30	100,0%
- Payment for other liabilities	0	-30	100,0%
- Proceeds from the raising of loans	+338	+247	36,9%
- Payment for the repayment of lease liabilities	-226	-223	-1,2%
= Cash flow from financing activities	+111	-6	-1956,6%
+/- Cash-effective changes in cash and cash equivalents	-184	-286	35,8%



+/-	Exchange rate-related change in cash and cash equivalents	-98	-11	-811,2%
+	Cash and cash equivalents at the beginning of the reporting period	+1.341	+1.410	-4,9%
=	Cash and cash equivalents at the end of the reporting period	+1.059	+1.113	-4,8%





IV. NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A.	Information on the elumeo Group	26
B.	Basis of preparation of the consolidated financial statements	26
C.	Amended standards and interpretations of the IASB	27
D.	Principles of consolidation	29
(1)	Sales revenue	32
(2)	Cost of sales	33
(3)	Distribution costs	33
(4)	Administrative costs	34
(5)	Other operating income	35
(6)	Other operating expenses	35
(7)	Financial result	35
(8)	Personnel expenses	36
(9)	Earnings per share	36
(10)	Intangible assets	37
(11)	Property, plant and equipment	38
(12)	Right-of-use assets and lease liabilities	39
(13)	Inventories	40
(14)	Trade receivables	41
(15)	Other financial assets	41
(16)	Other assets	42
(17)	Means of payment	42
(18)	Equity capital	42
(19)	Share-based payments settled with own equity instruments	48
(20)	Financial liabilities	52
(21)	Other financial liabilities	52
(22)	Advance payments received	52
(23)	Provisions	53
(24)	Tax liabilities	54
(25)	Other liabilities	54
(26)	Supplementary information on the consolidated cash flow statement	54
(27)	Additional disclosures on financial instruments	55



(28) Information on relationships with related companies and persons	55
(29) Other financial obligations	56

Notes to the consolidated financial statements

A. Information on the elumeo Group

Company name, registered office, foundation and commercial register of the reporting parent company

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

The company is listed in the Berlin-Charlottenburg commercial register in section B under no. 157 001 B.

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

The interim consolidated financial statements were prepared on a going concern basis.

Business activities of the elumeo Group

The elumeo Group is active in the design, procurement and distribution of jewelry, jewelry goods, gemstones and related products via television and other, particularly electronic, distribution channels (Internet) in the main markets of Germany and Italy. The main sales channels are interactive live offers that enable customers to compete against each other for the jewelry presented and to help determine the price.

B. Basis of preparation of the consolidated financial statements

General information

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

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

The interim consolidated financial statements are prepared on the basis of assets and liabilities recognized at amortized cost. The consolidated income statement is prepared using the cost of sales method. The consolidated balance sheet classifies assets and liabilities according to their maturities



as current or non-current. A consolidated statement of comprehensive income is prepared to reconcile the result after income taxes in the consolidated income statement to the consolidated comprehensive income. All intercompany balances and transactions were eliminated as part of the consolidation of liabilities and income.

The interim consolidated financial statements contain all the information required for a fair presentation and assessment of the Group's net assets, financial position and results of operations. The results achieved in reporting periods during the year are not necessarily indicative of the results for future reporting periods or the financial year as a whole.

The interim consolidated financial statements were not audited or reviewed by an auditor.

Discontinued operations of the elumeo Group

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

C. Amended standards and interpretations of the IASB

Applicable regulations

Accounting in accordance with IFRS is based on the provisions of the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB), London (United Kingdom), the interpretations (IFRIC) of the IFRS Interpretations Committee (IFRS IC) and the interpretations published by the Standing Interpretations Committee (SIC) in force on the reporting date and recognized by the European Union (EU).

Published, applicable accounting standards of the IASB

Standards, interpretations and amendments to IAS/IFRSs that are to be applied for the first time in financial year 2023 are presented below with their effects on the elumeo Group.

IFRS standard	Topic	Effective date according to the IASB	Takeover by the EU Commission	Effects on the elumeo Group
Amendments to IFRS 16	Leases - COVID 19-related rental concessions after June 30, 2021 (Published on March 31, 2021)	01/04/2021	August 30, 2021	Insignificant
Changes to IFRS 3	Business combinations -Reference to the framework concept (published on May 14, 2020)	01/01/2022	June 28, 2021	Insignificant



Changes to IAS 16	Property, plant and equipment - income before intended use (published May 14, 2020)	01/01/2022	June 28, 2021	Insignificant
Changes to IAS 37	Provisions, contingent liabilities and contingent assets - Impending losses from pending contracts - Costs of contract fulfillment (published on May 14, 2020)	01/01/2022	June 28, 2021	Insignificant
Annual improvements to IFRS Cycle 2018-2020	Annual improvement of various standards (IFRS 1, IFRS 9, IFRS 16, IAS 41) (published on May 14, 2020)	01/01/2022	June 28, 2021	Insignificant

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

IFRS standard	Topic	Effective date according to the IASB	Takeover by the EU Commission
IFRS 17 and its amendments	Insurance contracts (published on May 18, 2017) including amendments (published on June 25, 2020)	01/01/2023	November 19, 2021
Changes to IAS 1	Presentation of financial statements and IFRS Practice Statement 2 - Guidance on the application of the materiality criterion in relation to the disclosure of accounting policies (published on February 12, 2021)	01/01/2023	March 2, 2022
Amendments to IAS 8	Accounting policies, changes in accounting estimates and errors - Definition of accounting estimates (published on February 12, 2021)	01/01/2023	March 2, 2022



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	August 11, 2022
Amendments to IFRS 17	Insurance Contracts - Presentation of Comparative Information on First-time Adoption of IFRS 17 and IFRS 9 (published on December 9, 2021)	01/01/2023	September 8, 2022
Changes to IAS 1	Presentation of the financial statements - Recognition of debt as current or non-current (published on January 23, 2020), deferral of entry into force (published on July 15, 2020) and Non-current liabilities with covenants (published on October 31, 2022)	01/01/2024	Pending endorsement by the EU
Amendments to IFRS 16	Leases - Lease liability under a sale and leaseback agreement (published on September 22, 2022)	01/01/2024	Pending endorsement by the EU

At the current time, we do not expect the amendments to these standards to have a material impact on accounting in the elumeo Group.

D. Principles of consolidation

Scope of consolidation

The Consolidated Financial Statements as of 31 December 2023 generally include the financial statements of the parent company elumeo SE and the subsidiaries directly or indirectly controlled by the Company. In accordance with IFRS 10 *Consolidated Financial Statements*, elumeo SE only controls an investee if it has all of the following characteristics

- control over the investee (i.e. the company has existing rights that give it the power to direct the relevant activities of the investee),
- a risk exposure in the form of or a right to fluctuating returns from their involvement with the investee and
- the ability to use its power over the investee in such a way as to affect the amount of the investee's profit or loss.

Control is generally assumed if a majority of voting rights is held. In order to support this assumption or if elumeo SE holds less than a majority of the voting rights or comparable rights of an investee,



the Company takes into account all relevant facts and circumstances in order to assess whether it controls an investee, including

- the voting rights and potential voting rights of the company,
- the contractual agreements with the other holders of voting rights in the investee and
- Rights arising from other contractual agreements.

If new facts and circumstances indicate that changes have occurred with regard to one or more characteristics of control, the Company reassesses whether or not it exercises control over the investee. Consolidation of an investee begins when elumeo SE obtains control over the investee and ends when elumeo SE loses control over the investee. Assets, liabilities, income and expenses of an investee acquired or disposed of during a financial year are included in the Consolidated Financial Statements from the date on which elumeo SE obtained control over the investee until the date on which control over the investee ended.

A change in the ownership interest in an investee without loss of control is recognized as an equity transaction.

If the company loses control over an investee, the corresponding assets (including goodwill), liabilities, minority interests and other equity components (including the reserves from currency translation differences attributable to the investee) are deconsolidated, whereby any resulting gain or loss is recognized as a deconsolidation gain or loss in the consolidated income statement. Any (minority) interest remaining in the elumeo Group is remeasured at fair value. Intragroup receivables and liabilities from the relationship with an associated company that were previously eliminated as part of debt consolidation are recognized in the consolidated statement of financial position.

As of June 30, 2024, elumeo SE held 100% of the shares in the following companies, directly or indirectly via intermediary subsidiaries:

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



We also refer to the comments on shareholdings in "Supplementary notes in accordance with HGB" under point I.

Accounting principles and accounting policies

The Condensed Interim Consolidated Financial Statements as of June 30, 2024 ("Interim Consolidated Financial Statements") were prepared for the purposes of half-year financial reporting in accordance with Section 115 (3) WpHG and comply with International Financial Reporting Standards ("IFRSs") as adopted by the European Union. The Consolidated Interim Financial Statements, which were prepared on the basis of International Accounting Standard ("IAS") 34 *Interim Financial Reporting*, generally use the same accounting policies as the audited and published Consolidated Financial Statements of elumeo SE as of 31 December 2023 in accordance with IFRSs ("Consolidated Financial Statements 2023").

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

For further information on the accounting and valuation methods applied in detail, please refer to the 2023 consolidated financial statements.



Significant discretionary decisions, estimates and assumptions

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

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

- Recognition and measurement of provisions for future obligations of uncertain nature, amount and utilization in connection with the discontinued operation PWK,
- Recognition and measurement of provisions for future obligations of uncertain nature, amount and utilization in connection with legal disputes.

There have been no material changes compared to the disclosures as at December 31, 2023. For further information, please refer to section [F. Significant accounting judgments, estimates and assumptions] of the notes to the consolidated financial statements for 2023.

(1) Sales revenue

TEUR % of sales revenue	Q2 2024		Q2 2023		QoQ	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH
					in %					in %
Proceeds from product sales	11.073	99,9%	11.527	99,9%	-3,9%	22.298	99,8%	22.293	99,9%	0,0%
Other income	16	0,1%	14	0,1%	13,8%	36	0,2%	27	0,1%	34,1%
Sales revenue	11.089	100,0%	11.541	100,0%	-3,9%	22.334	100,0%	22.320	100,0%	0,1%

The following table shows the composition of revenue from product sales by customer geographical region:



TEUR % of revenue from product sales	Q2 2024		Q2 2023		QoQ	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH
					in %					in %
Germany	9.103	82,2%	8.835	76,6%	3,0%	17.705	79,4%	17.083	76,6%	3,6%
Italy	575	5,2%	726	6,3%	-20,8%	1.252	5,6%	1.492	6,7%	-16,1%
Other countries	1.395	12,6%	1.966	17,1%	-29,0%	3.341	15,0%	3.718	16,7%	-10,1%
Proceeds from product sales	11.073	100,0%	11.527	100,0%	-3,9%	22.298	100,0%	22.293	100,0%	0,0%

(2) Cost of sales

TEUR % of sales revenue	Q2 2024		Q2 2023		QoQ	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH
					in %					in %
Material costs	6.459	58,3%	6.565	56,9%	-1,6%	11.411	51,1%	11.739	52,6%	-2,8%
Change in inventories of finished goods work in progress and merchandise	-1.333	-12,0%	-856	-7,4%	-55,8%	-1.355	-6,1%	-1.014	-4,5%	-33,6%
Cost of sales	5.126	46,2%	5.709	49,5%	-10,2%	10.057	45,0%	10.726	48,1%	-6,2%

(3) Distribution costs

TEUR % of sales revenue	Q2 2024		Q2 2023		QoQ	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH
					in %					in %



Costs of TV transmission	1.243	11,2%	1.330	11,5%	-6,5%	2.582	11,6%	2.768	12,4%	-6,7%
Personnel costs	1.411	12,7%	1.174	10,2%	20,1%	2.768	12,4%	2.557	11,5%	8,2%
Moderators, producers and translators	164	1,5%	153	1,3%	6,9%	385	1,7%	316	1,4%	21,7%
Payment costs	156	1,4%	160	1,4%	-2,4%	329	1,5%	326	1,5%	1,0%
Marketing costs	761	6,9%	817	7,1%	-6,9%	1.532	6,9%	1.834	8,2%	-16,5%
Expenses from AOP	4	0,0%	7	0,1%	-46,7%	8	0,0%	16	0,1%	-48,2%
Depreciation, amortization and impairment	-55	-0,5%	81	0,7%	-168,2%	82	0,4%	162	0,7%	-49,4%
Other distribution costs	245	2,2%	314	2,7%	-21,9%	482	2,2%	616	2,8%	-21,8%
Distribution costs	3.928	35,4%	4.035	35,0%	-2,7%	8.168	36,6%	8.594	38,5%	-5,0%

Distribution costs fell further in H1 2024 compared to the previous year. This was mainly due to lower TV broadcasting costs and lower marketing costs.

(4) Administrative costs

	Q2 2024		Q2 2023		QoQ	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH
TEUR % of sales revenue					in %					in %
Personnel costs	958	8,6%	867	7,5%	10,5%	2.030	9,1%	1.747	7,8%	16,2%
Depreciation, amortization and impairment	24	0,2%	153	1,3%	-84,1%	51	0,2%	303	1,4%	-83,2%
Share-based payments	13	0,1%	26	0,2%	-49,9%	29	0,1%	56	0,3%	-48,4%
Legal fees	90	0,8%	143	1,2%	-37,2%	168	0,8%	392	1,8%	-57,3%
Postal, telecommunications and IT costs	158	1,4%	101	0,9%	56,8%	252	1,1%	282	1,3%	-10,6%
Rental expense	45	0,4%	15	0,1%	202,8%	68	0,3%	28	0,1%	142,4%
Maintenance work	16	0,1%	21	0,2%	-25,9%	39	0,2%	58	0,3%	-33,3%
Expenses for external services and fees	124	1,1%	137	1,2%	-9,5%	239	1,1%	264	1,2%	-9,3%
Recruiting costs	3	0,0%	5	0,0%	-37,7%	3	0,0%	26	0,1%	-88,0%
Audit and accounting costs	123	1,1%	18	0,2%	585,7%	108	0,5%	19	0,1%	470,9%
Travel expenses	39	0,4%	21	0,2%	85,8%	53	0,2%	74	0,3%	-28,2%
Other material costs	423	3,8%	207	1,8%	104,5%	872	3,9%	592	2,7%	47,4%
Administrative costs	2.018	18,2%	1.712	14,8%	17,8%	3.913	17,5%	3.842	17,2%	1,8%



Administrative expenses remained almost constant in H1 2024 compared to the previous year. Personnel costs include expenses for employees, for the maintenance and development of the company software consisting of internal web applications and user software such as mobile apps and smart TV apps. The higher personnel costs were offset by lower legal consulting costs.

(5) Other operating income

TEUR % of sales revenue	Q2 2024		Q2 2023		QoQ in %	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH in %
Value-added tax offsetting for car benefits in kind	3	0,0%	3	0,0%	5,4%	6	0,0%	7	0,0%	-9,7%
Operating income from related parties	3	0,0%	3	0,0%	-10,0%	5	0,0%	5	0,0%	8,0%
Income from currency translation	31	0,3%	0	0,0%	n.a	60	0,3%	0	0,0%	n.a
Income relating to other periods	-89	-0,8%	0	0,0%	n.a	-33	-0,1%	51	0,2%	-164,2%
Miscellaneous other operating income	74	0,7%	1	0,0%	>1.000%	140	0,6%	54	0,2%	158,5%
Other operating income	22	0,2%	7	0,1%	218,7%	179	0,8%	117	0,5%	52,8%

(6) Other operating expenses

TEUR % of sales revenue	Q2 2024		Q2 2023		QoQ in %	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH in %
Expenses relating to other periods	-49	-0,4%	38	0,3%	-229,5%	10	0,0%	29	0,1%	-65,0%
Other operating expenses	-49	-0,4%	38	0,3%	-229,5%	10	0,0%	29	0,1%	-64,4%

(7) Financial result

TEUR % of sales revenue	Q2 2024		Q2 2023		QoQ in %	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH in %
Interest expenses	22	0,2%	13	0,1%	69,2%	39	0,2%	29	0,1%	34,5%
Interest expenses from lease liabilities	22	0,2%	14	0,1%	57,1%	44	0,2%	29	0,1%	51,7%



Interest and similar expenses	44 0,4%	27 0,2%	63,0%	83 0,4%	58 0,3%	42,5%
Financial result	-44 -0,4%	-27 0,2%	63,0%	-83 0,4%	-58 0,3%	42,5%

Interest expenses mainly relate to interest expenses from the utilization of credit lines and interest expenses from lease liabilities from right-of-use assets (operating leases of real estate contracts) in accordance with IFRS 16.

(8) Personnel expenses

Personnel expenses (excluding share-based payments) break down as follows:

TEUR % of sales revenue	Q2 2024		Q2 2023		QoQ in %	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH in %
Wages and salaries	1.993	18,0%	1.711	14,8%	16,5%	4.009	18,0%	3.533	15,8%	13,5%
Social security contributions	376	3,4%	329	2,9%	14,2%	788	3,5%	771	3,5%	2,3%
Personnel expenses	2.369	21,4%	2.040	17,7%	16,1%	4.797	21,5%	4.304	19,3%	11,5%

Personnel expenses increased due to the share program implemented in the previous year. In addition, the elumeo Group received short-time work compensation and the reimbursement of social security contributions for some of the employees of a subsidiary from June to September 2023. The short-time working allowance paid out was recognized as a transitory item with no effect on income. Income from the reimbursement of social security contributions of EUR 66 thousand (sales: EUR 44 thousand, administration: EUR 22 thousand) was recognized in profit or loss as a deduction from personnel expenses.

(9) Earnings per share

Basic earnings per share generally correspond to the earnings attributable to shareholders divided by the weighted average number of shares outstanding during the reporting period.

The basic and diluted earnings per share are as follows:

TEUR % of sales revenue	Q2 2024		Q2 2023		QoQ in %	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH in %
Earnings after taxes from continuing and discontinued operations	-371		25	0,2%	n.a.	-956	-4,2%	-811	-3,6%	-17,9%
Profit attributable to the shareholders of elumeo SE	-371		25	0,2%	n.a.	-956	-4,2%	-811	-3,6%	-17,9%
Earnings per share in EUR										



(undiluted and diluted) related to the share of profit of total shareholders						
- undiluted	-0,07	0,00	n.a.	-0,17	-0,14	-17,9%
- watered down	-0,06	0,00	n.a.	-0,17	-0,14	-17,9%
<u>Average number of shares out- standing</u>						
- undiluted	5.677.420	5.677.420	0,0%	5.677.420	5.677.420	0,0%
- watered down	5.712.810	5.712.810	0,0%	5.712.810	5.712.810	0,0%

As at the reporting date, there were 423,852 (previous year: 425,102) potentially dilutive options from equity-settled share-based payments (see item I. (20)). The capital increase resolved in 2022 and implemented in 2023 resulted in 177,420 potentially dilutive shares as at the reporting date of the previous year.

Since the share of earnings attributable to the shareholders of elumeo SE in H1 2024 is negative, the inclusion of potentially dilutive instruments would result in an increase in earnings per share from continuing operations. Therefore, these instruments are treated as non-dilutive in accordance with IAS 33 (Earnings per Share).

(10) Intangible assets

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

KEUR

<u>Acquisition costs</u>	
Status as of 01.01.2024	1.439
Additions	10
Status as at 30.06.2024	1.449
<u>Depreciation and amortization</u>	
Status as of 01.01.2024	1.256
Additions	37
Status as at 30.06.2024	1.294
<u>Carrying amounts</u>	
Status as at 31.12.2023	183
Status as at 30.06.2024	155

Purchased intangible assets mainly include purchased licenses as well as application, office and ERP software, which are amortized over their expected useful life.

Intangible assets developed as follows in the comparative period:



KEUR

<u>Acquisition costs</u>	
Status as of 01.01.2023	1.439
Additions	0
Status as at 30.06.2023	1.439
<u>Depreciation and amortization</u>	
Status as of 01.01.2023	1.183
Additions	37
Status as of 30.06.2023	1.220
<u>Carrying amounts</u>	
Status as of 01.01.2023	256
Status as of 30.06.2023	219

(11) Property, plant and equipment

In H1 2024, property, plant and equipment, including right-of-use assets from real estate contracts recognized in accordance with IFRS 16, developed as follows

	Fixtures	Technical Systems and Machines	Operating and Business equipment	Advance payments	Total
KEUR					
<u>Acquisition costs</u>					
Status as of 01.01.2024	559	2.499	2.440	0	5.498
Additions	0	12	0	0	12
Status as at 30.06.2024	559	2.511	2.440	0	5.510
<u>Depreciation and amortization</u>					
Status as of 01.01.2024	405	2.374	2.294	0	5.073
Additions	29	31	35	0	95
Status as at 30.06.2024	434	2.405	2.329	0	5.168
<u>Carrying amounts</u>					
Status as of 01.01.2024	153	125	147	0	425
Status as at 30.06.2024	124	106	111	0	341



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

	Fixtures	Technical Systems and Machines	Operating and Business equipment	Advance pay-ments	Total
KEUR					
<u>Acquisition costs</u>					
Status as of 01.01.2023	1.092	3.026	2.618	-1	6.735
Additions	0	0	15	1	15
Status as at 30.06.2023	1.092	3.026	2.633	0	6.750
<u>Depreciation and amor-tization</u>					
Status as of 01.01.2023	881	2.700	2.377	0	5.958
Additions	29	108	67	0	204
Status as at 30.06.2023	910	2.808	2.444	0	6.162
<u>Carrying amounts</u>					
Status as of 01.01.2023	211	326	241	-1	777
Status as of 30.06.2023	182	218	188	0	588

(12) Right-of-use assets and lease liabilities

elumeo's leases relate in particular to buildings (e.g. logistics and office buildings). These contracts contain renewal options and, in some cases, options to terminate the contract. In addition, the contracts provide for variable payments that depend on the development of the consumer price index as well as payments in connection with non-lease components (e.g. service costs). Other leases recognized under right-of-use assets relate to storage spaces.

General information on leases

	Q2 2024		Q2 2023		QoQ in %	01.01. - 30.06.2024		01.01. - 30.06.2023		HoH in %
TEUR % of sales revenue										
Interest expense from lease liabilities	13	0,1%	14	0,1%	-10,4%	26	0,1%	29	0,1%	-12,4%
Total cash outflows for leases	104	0,9%	105	0,9%	-1,1%	252	1,1%	252	1,1%	0,2%



Right-of-use assets

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

KEUR	Rights of use (land and buildings)	
	2024	2023
Carrying amount as of 01.01.	1.637	2.085
Depreciation and amortization	-224	-224
Carrying amount as at 30.06.	1.414	1.861

Leasing liabilities

The lease liabilities are made up as follows:

TEUR % of the balance sheet total	30.06.2024		31.12.2023		Waste in %
Non-current lease liabilities	1.068	4,6%	1.295	5,8%	-17,5%
Current lease liabilities	462	2,0%	462	2,1%	0,0%
Total	1.530	6,5%	1.757	7,9%	-12,9%

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

(13) Inventories

Inventories include the following items:

TEUR % of the balance sheet total	30.06.2024		31.12.2023		Waste in %
Raw materials and supplies	173	0,7%	249	1,1%	-30,5%
Work in progress	1.721	7,4%	1.756	7,9%	-2,0%
Finished products and merchandise	12.561	53,7%	11.171	50,4%	12,4%



Inventories	14.455	61,8%	13.176	59,5%	9,7%
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The elumeo Group tested the inventories for possible impairment. As a result, it was determined that the net realizable value of the inventories exceeded the acquisition and production costs of the elumeo Group. As in the previous year, there was therefore no need for impairment as of the balance sheet date.

(14) Trade receivables

Trade receivables are due in the short term.

The following table provides information on trade receivables:

TEUR % of the balance sheet total	30.06.2024	31.12.2023	Waste in %
Trade receivables (gross)	2.444 10,5%	2.338 10,6%	4,6%
Value adjustments	-44 -0,2%	-43 -0,2%	-2,7%
Total	2.400 10,3%	2.295 10,4%	4,6%

The changes in the value adjustment in relation to trade receivables were as follows.

TEUR % of the balance sheet total	30.06.2024	31.12.2023	Waste in %
Trade receivables (gross)	2.444 10,5%	2.338 10,6%	4,6%
Value adjustments	-44 -0,2%	-43 -0,2%	-2,7%
Total	2.400 10,3%	2.295 10,4%	4,6%

(15) Other financial assets

Other financial assets are made up as follows:

TEUR % of the balance sheet total	30.06.2024	31.12.2023	Waste in %



Deposits and other security deposits	153	0,7%	153	0,7%	0,0%
Receivables from third parties	13	0,1%	13	0,1%	0,0%
Non-current other financial assets	166	0,7%	166	0,8%	0,0%
Deposits and other security deposits	9	0,0%	9	0,0%	2,1%
Creditors with debit balances	300	1,3%	184	0,8%	63,2%
Advance payments made	8	0,0%	11	0,0%	-27,6%
Receivables from employees	47	0,2%	33	0,1%	43,2%
Other current financial assets	365	1,6%	238	1,1%	53,5%
Other financial assets	531	2,3%	404	1,8%	31,5%

(16) Other assets

Other assets include the following items:

TEUR % of the balance sheet total	30.06.2024	31.12.2023	Waste in %		
Receivables from sales taxes	162	0,7%	157	0,7%	3,2%
Other non-current assets	162	0,7%	157	0,7%	3,2%
Advance payments made	85	0,4%	51	0,2%	65,8%
Receivables from sales taxes	1.129	4,8%	659	3,0%	71,2%
Receivables from income taxes	1	0,0%	1	0,0%	0,0%
Receivables from goods returns	12	0,1%	162	0,7%	-92,6%
Other assets	1	0,0%	25	0,1%	-94,3%
Other current assets	1.227	5,2%	897	4,0%	36,8%
Other assets	1.389	5,9%	1.054	4,8%	31,8%

(17) Means of payment

Cash and cash equivalents include bank balances.

(18) Equity capital

Subscribed capital

The subscribed capital of elumeo SE totaled EUR 5,677,420 as of 30 June 2024 (31 December 2023: EUR 5,677,420) and is divided into 5,677,420 no-par value shares with a notional interest in the subscribed capital of EUR 1.00 per share.



Authorization to acquire treasury shares

Pursuant to Section 71 (1) no. 8 AktG, the company is authorized to acquire treasury shares in a volume of up to 10.0% of the subscribed capital existing at the time of the resolution until 24 June 2025. As at December 31, 2023, no treasury shares were held.

Capital reserve

The capital reserve as at December 31, 2023 amounted to EUR 35,379 thousand (December 31, 2023: EUR 35,342 thousand). In the 2024 financial year, the share premium from the capital increase and amounts from share-based payment commitments in accordance with IFRS 2 of EUR 37 thousand (previous year: EUR 72 thousand) were added to the capital reserve.

Authorized capital

By resolution of the Annual General Meeting on 25 June 2021, the Executive Board of elumeo SE was authorized to increase the share capital 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 until 24 June 2026 (**Authorized Capital 2021**). The shareholders must generally 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 to issue bearer convertible bonds or bonds with warrants (hereinafter collectively referred to as "bonds") with or without a limited term in a total nominal amount of up to EUR 150,000,000 on one or more occasions until June 24, 2026 (inclusive) and to grant the holders or creditors of bonds conversion and/or option rights and/or conversion obligations or option The company's share capital is to be increased by up to EUR 2,000,000 in accordance with the terms and conditions of the bonds and to grant the holders or creditors of bonds conversion and/or option rights and/or conversion obligations or option obligations to subscribe to a total of up to EUR 2,000,000 new no-par value bearer shares in the company with a pro rata amount of the share capital totaling up to EUR 2,000,000. 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 serves to grant shares to holders or creditors of convertible bonds and/or bonds with warrants issued on June 24, 2026 (inclusive) by the company or a domestic or foreign company in which the company directly or indirectly holds the majority of votes and capital.

Conditional capital 2021/II

The Board of Directors was authorized by resolution of the Annual General Meeting on 25 June 2021 to grant share option rights (share option program 2021). The Board of Directors (without the involvement of members of the Board of Directors who are also Managing Directors, insofar as option rights are granted to Managing Directors) was authorized to grant option rights for the subscription of a total of up to 200,000 new no-par value bearer shares in the company to Managing Directors on one or more occasions until 24 June 2026 or - insofar as issued option rights expire or otherwise lapse - repeatedly.000 new no-par value bearer shares in the company to managing directors of the company, to employees of the company and to employees and members of the



management of companies affiliated with the company in accordance with the following provisions (**Contingent Capital 2021/II**).

In order to grant new shares to the holders of such option rights, the company's share capital was conditionally increased by up to EUR 200,000 by issuing up to 200,000 new no-par value ordinary bearer shares ("Conditional Capital 2021/II") by resolution of the Annual General Meeting on June 25, 2021. The conditional capital increase will only be implemented to the extent that the holders of option rights issued until June 24, 2026 in accordance with the authorization resolution of the Annual General Meeting on June 25, 2021 (agenda item 10 lit. b)) exercise their subscription rights to no-par value shares in the company.

Of the 200,000 option rights

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

be issued. The Board of Directors of the company was authorized to determine the further details of the option conditions and the issue of subscription shares for Group A without the involvement of members of the Board of Directors who are also managing directors and for Groups C and D with the legally required approvals of bodies at the respective affiliated companies.

Taking into account the provisions on the main features of the 2021 share option program contained in the resolution of the company's Annual General Meeting on 25 June 2021, the company's Board of Directors has defined the following option conditions of the 2021 share option program regarding the issue of option rights to employees of companies affiliated with the company ("SOP 2021 AN VU").

The share options are issued in accordance with the following conditions:

CIRCLE OF BENEFICIARIES

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

If an affiliated company has a mandatory statutory or contractual responsibility of a body of this affiliated company regarding the remuneration of a beneficiary, the invitation to subscribe to option rights is subject to the approval of this body.

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



The beneficiaries must be in a non-terminated employment relationship with a company affiliated with the company at the time the options are granted. Shareholders have no subscription rights.

TRANCHES, MATURITY, ISSUE DATE

The Board of Directors of the company decides on the number of share options to be issued to the respective beneficiaries - to the extent required by law or contract, with the approval of the responsible body of the affiliated company.

Unless otherwise stipulated in the employment contract between the affiliated company and the beneficiary, the option rights are granted as a voluntary payment by the company to the beneficiaries. Even if option rights are granted repeatedly (even without an expressly declared reservation of voluntariness), there are therefore no claims - neither against the company nor against the affiliated company - for the renewed granting of option rights or for similar or equivalent benefits.

The option rights each have a term of ten years from the date on which the respective option right arises as a result of 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 can be issued in several tranches - to the extent that issued option rights expire or otherwise expire repeatedly - until 24 June 2026, but at the earliest after entry of the Conditional Capital 2021/II in the commercial register. The entry was made on July 09, 2021.

The issue date must also be within 60 days of publication

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

lie.

The option rights expire without compensation after the ten-year term.

CONTENT OF THE OPTIONS

Each option entitles the beneficiary to subscribe to one no-par value bearer share in 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 exercising the option rights participate in profits from the beginning of the previous financial year - provided they are created by the beginning



of the company's Annual General Meeting - or otherwise from the beginning of the financial year in which they are created.

Until these no-par value shares are issued, the beneficiary is not entitled to subscription rights to new no-par value shares in 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 THE OPTIONS

Waiting time

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

Forfeiture upon termination of the employment relationship

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, 1/16 of the option rights are forfeited for every three months or part thereof that the employment relationship ends before the end of the waiting period; fractions of option rights that continue to exist are rounded up to the next full number. Option rights are not forfeited if a beneficiary commences employment with another company that participates in the 2021 share 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 are forfeited - if the beneficiary receives option rights on the basis of the share option program of the other company.

Exercise price/success target

- (a) The exercise price to be paid when exercising the option right to subscribe to a share ("exercise price") corresponds to the unweighted average closing price of the company's shares 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 price 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 Section 9 (1) of the German Stock Corporation Act (AktG) shall be paid as the exercise price. § Section 9 (1) of the German Stock Corporation Act as the exercise price.
- (c) The prerequisite for exercising each option right is that the unweighted average of the closing prices of the company's shares on the five trading days prior to the first day of the respective exercise period in which the option is exercised is at least 130% of the exercise price (so-called performance target). If this condition is met for a specific exercise period, the option can be exercised during this exercise period regardless of the further performance of the company's share price.
- (d) The exercise price is determined immediately after the issue date and communicated to the beneficiary.



- (e) The beneficiary is obliged to pay the exercise price for the option rights exercised by him to the company's bank account specified in the subscription declaration immediately after submitting the subscription declaration for the new shares.
- (f) The company is entitled to reject the subscription declaration regarding the exercise of option rights and the issue of shares if the beneficiary does not pay the exercise price to the company on time.

The Board of Directors has issued the following tranches from the 2021 SOP until June 30, 2024:

- October 27, 2021: 154,500 option rights to subscribe to 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 per share to be paid after the end of the vesting period when the option rights are exercised.

Conditional capital 2015/II

By resolution of the Annual General Meeting on June 25, 2021, the conditional capital resolved by the Annual General Meeting on April 7, 2015 (**Conditional Capital 2015/II**) was canceled when it exceeded an amount of EUR 350,000. By resolution of the Annual General Meeting on 25 June 2021, the Board of Directors was authorized to conditionally increase the company's share capital by up to EUR 350,000 by issuing up to 350,000 new no-par value ordinary bearer shares (no-par value shares) (Conditional Capital 2015/II). Conditional Capital 2015/II serves 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 7 April 2015 (SOP 2015).

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

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



- November 22, 2018: 20,000 option rights to subscribe to 20,000 shares with a pro rata amount of the subscribed capital of EUR 20,000 ("Tranche VII/2015") and an exercise price of EUR 1.73 per share to be paid.
- November 18, 2019: 40,000 option rights to subscribe to 40,000 shares with a pro rata amount of the subscribed capital of EUR 40,000 (Tranche VIII/2015) and an exercise price of EUR 1.00 per share to be paid.

The number of option rights outstanding as at June 30, 2024 differs from the number of option rights originally issued due to the premature departure of employees.

(19) Share-based payments settled with own equity instruments

Share option program 2015 (SOP 2015)

The outstanding option rights from the SOP 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 as of the balance sheet date (31 December 2023: 272,602 shares). elumeo SE (31 December 2023: 272,602 shares). The option rights can be exercised provided that the beneficiaries firstly complete the planned service period of a partial tranche, secondly the capital market-based performance target defined in the SOP 2015 is met, thirdly the standstill period has expired and fourthly a defined total profit from the exercise of the option rights is not exceeded (exercise block). Each option right entitles the holder to subscribe to 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 2015 SOP developed as follows:

Reason for the change	Quantity the Option right	Weighted through- average Exercise price in EUR
Number of outstanding option rights as at 01.01.2024	272.602	13,48
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	0	0,00
Option rights exercised in the reporting period	0	0,00
Option rights expired in the reporting period	0	0,00
Number of outstanding option rights as at 30.06.2024	272.602	13,48
Number of outstanding option rights as at 01.01.2023	272.602	13,48
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	0	0,00
Option rights exercised in the reporting period	0	0,00



Option rights expired in the reporting period	0	0,00
Number of outstanding option rights as at 30.06.2023	272.602	13,48

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

Material contractual terms of the issued tranches of the SOP 2015:

Tranche	<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
Due date	1.7.2019	23.12.2019	18.7.2020	30.8.2021
Expiry date	30.6.2025	22.12.2025	17.7.2026	29.8.2027
Remaining term (in years)	1,5	1,9	2,5	3,6
Exercise price in EUR	25,00	19,64	6,39	7,72
Performance target/share price in EUR	32,50	25,53	8,31	10,04
Number of outstanding option rights as at 31.12.2023	113.660	2.500	102.942	6.125
Number of outstanding option rights as at 30.06.2024	113.660	2.500	102.942	6.125

Tranche	<u>V/2015</u>	<u>VI/2015</u>	<u>VII/2015</u>	<u>VIII/2015</u>
Issue date	20.11.2017	8.10.2018	22.11.2018	18.11.2019
Due date	20.11.2021	8.10.2022	22.11.2022	18.11.2023
Expiry date	19.11.2027	7.10.2028	21.11.2028	17.11.2029
Remaining term (in years)	3,8	4,8	4,8	5,8
Exercise price in EUR	9,95	1,95	1,73	1,00
Performance target/share price in EUR	12,94	2,54	2,25	1,30
Number of outstanding option rights as at 31.12.2023	3.125	500	3.750	40.000
Number of outstanding option rights as at 30.06.2024	3.125	500	3.750	40.000

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

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

- The share value used was determined on the basis of historical share purchases.



- The expected volatility is based on historical data from listed peer companies.
- The expected option terms and the probability of occurrence of the term-dependent scenario calculations were estimated.
- The term-equivalent, risk-free interest rate was calculated on the basis of the Svensson method and increased by a risk premium due to the generally low interest rate level and the current capital market situation.

Expenses totalling EUR 0 thousand (H1 2023: EUR 1 thousand) were recognized in H1 2024 for the share-based payment commitments of the total of eight tranches from the 2015 SOP.

The issue of option rights from the 2015 SOP has ended due to the expiry of the Board of Directors' authorization on 6 April 2020.

Share option program 2021

The option rights issued under the SOP 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 as of the balance sheet date. The option rights become exercisable provided that the beneficiaries firstly complete the planned service period of a partial tranche, secondly the capital market-based performance target set out in the SOP 2021 is met, thirdly the standstill period has expired and fourthly a fixed total profit from the exercise of the option rights is not exceeded (exercise block). Each option right entitles the holder to subscribe to 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 SOP 2021 developed as follows

Reason for the change	Quantity the Option right	Weighted through- average Exercise price in EUR
Number of outstanding option rights as at 01.01.2024	152.500	6,17
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	0	0,00
Option rights exercised in the reporting period	0	0,00
Option rights expired in the reporting period	0	0,00
Number of outstanding option rights as at 30.06.2024	152.500	6,17
Number of outstanding option rights as at 01.01.2023	152.500	6,17
Option rights granted in the reporting period	0	0,00
Option rights forfeited in the reporting period	0	0,00
Option rights exercised in the reporting period	0	0,00
Option rights expired in the reporting period	0	0,00
Number of outstanding option rights as at 30.06.2023	152.500	6,17



The beneficiaries can exercise vested option rights for a limited period of ten years (starting from the date of grant). The option rights can be exercised against payment of the exercise price. No options from tranche 1 of the 2021 SOP were exercisable as at the reporting date.

In the 2024 financial year, expenses of EUR 37 thousand (previous year: EUR 72 thousand) were recognized for the share-based payment commitments from the 2021 SOP.

Material contractual terms of the issued tranche of the SOP 2021:

Tranche	I/2021
Issue date	27.10.2021
Due date	27.11.2025
Expiry date	26.10.2031
Remaining term (in years)	7,8
Exercise price in EUR	6,17
Performance target/share price in EUR	8,02
Number of outstanding option rights as at 31.12.2023	152.500
Number of outstanding option rights as at 30.06.2024	152.500

The weighted average fair value of the share options granted in the reporting period amounted to EUR 4.10 at the grant date.

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

The individual scenario-weighted input parameters on which the valuation of the newly granted option rights of Tranche I is based are summarized below:

AOP 2021 parameters for the option rights granted in the 2021 financial year	Tranche I/2021
Weighted average unit value 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 dividends in %	0,00%
Maturity-equivalent risk-free interest rate in %	-0,28%

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



- The unit value used was determined 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 that generally corresponds to the expected term of the options. If there was insufficient information on a corresponding period to determine the volatility, the longest period for which trading data is available was used.
- The expected option terms were estimated on the basis of the contractual exercise conditions, assuming a preference on the part of employees for early exercise.
- The term-equivalent, risk-free interest rate is based on the interest rate structure for listed German government securities published by the Deutsche Bundesbank.

(20) Financial liabilities

The Executive Board of elumeo SE resolved to issue a convertible bond 2023/28 with a term of five years and an interest rate of 3. of 3.8% in a total volume of up to EUR 1.2 million on December 13, 2023. The convertible bond will be issued excluding the subscription rights of existing shareholders to selected individual suppliers of the company, each of whom will acquire at least EUR 100,000 per investor. If the share price of elumeo SE is above EUR 4.50 on at least 16 trading days in November 2028, the convertible bond will be automatically converted into elumeo shares; if the share price is below this level, repayment will be made in cash. The convertible bond is to be included in the Open Market of the Düsseldorf Stock Exchange. The convertible bond 2023/28 (WKN A3826G/ ISIN DE000A3826G9) with a term of five years and a total volume of up to EUR 1,200 thousand was listed on January 29, 2024. On March 7, 2024, the convertible bond was subscribed in the amount of EUR 400 thousand.

Non-current financial liabilities relate to trade payables converted into supplier loans. The loans are due to expire on January 15, 2025. The interest rate is 6.2 % per year. No collateral is provided by the borrower.

Current financial liabilities relate to the partial utilization of a credit line granted by UniCredit Bank AG in the amount of EUR 1,000 thousand as at 25 March 2023 and the credit line of a payment service provider. As at June 30, 2024, EUR 591 thousand had been drawn down. The debit interest rate is 5.75% per annum and is based on the development of the monthly average rate for EURIBOR three-month money. The commitment fee for the credit line is 0.50% of the committed but unutilized credit amount. The credit line of a payment service provider was utilized in the amount of EUR 246 thousand. This variant provides for a fixed fee of EUR 11 thousand and a repayment of 10% of the incoming sales proceeds via the platform.

(21) Other financial liabilities

Other financial liabilities consist mainly of debtors with credit balances.

(22) Advance payments received

	30.06.2024	31.12.2023	Waste
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TEUR % of the balance sheet total			in %
Advance payments received	97 0,4%	97 0,4%	0,0%
Total	97 0,4%	97 0,4%	0,0%

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

(23) Provisions

Provisions developed as follows in H1 2024:

	Book value to the 01.01.2024	Feeding	Inan- speech	Book value to the 30.06.2024
KEUR				
Expected customer returns By type, amount & utilization assumption of uncertain obligations in connection with the the PWK division	378	378	378	378
Current provisions	403	378	378	409
By type, amount & utilization assumption of uncertain obligations in connection with the the PWK division	130	0	0	130
Non-current provisions	130	0	0	130
Provisions	533	378	378	539

Expected customer returns

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

Uncertain obligations in terms of type, amount and utilization in connection with the discontinued operation PWK

As of 30 June 2024, the elumeo Group recognized non-current provisions of EUR 130 thousand for the risk of future payments by Group companies of the elumeo Group to PWK or third parties.

For further information, please refer to sections [A.: Discontinued operations of the elumeo Group] and [F. Significant accounting judgments, estimates and assumptions] of the Notes to the Consolidated Financial Statements 2023.



(24) Tax liabilities

For elumeo SE and Juwelo Deutschland GmbH, there are tax liabilities of EUR 33 thousand (31 December 2023: EUR 106 thousand) due to positive taxable income and the effect of minimum taxation, which were recognized for 2021.

(25) Other liabilities

Other liabilities break down as follows as at the respective reporting date:

TEUR % of the balance sheet total	30.06.2024		31.12.2023		Waste in %
Liabilities from sales tax	619	2,6%	1.335	6,0%	-53,6%
Liabilities to employees	139	0,6%	180	0,8%	-23,1%
Income from wage and church tax	161	0,7%	169	0,8%	-4,5%
Liabilities from social insurance	228	1,0%	1	0,0%	n.a.
Liabilities from audit fees	114	0,5%	198	0,9%	-42,4%
Other accrued liabilities	26	0,1%	27	0,1%	-3,7%
Other current liabilities	1.288	5,5%	1.911	8,6%	-32,6%
Other accrued liabilities	25	0,1%	25	0,1%	0,0%
Other non-current liabilities	25	0,1%	25	0,1%	0,0%
Other liabilities	1.313	5,6%	1.936	8,7%	-32,2%

Liabilities to employees as at June 30, 2024 mainly include annual leave entitlements.

(26) Supplementary information on the consolidated cash flow statementGeneral information

The consolidated cash flow statement was prepared in accordance with IAS 7 *Statement of Cash Flows* and shows the change in cash and cash equivalents of the elumeo Group during the reporting period as a result of cash inflows and outflows.

In accordance with IAS 7, cash flows are reported separately by origin and use from operating, investing and financing activities. Cash inflows and outflows from operating activities are derived indirectly from earnings before taxes (EBT). Cash inflows and outflows from investing and financing activities are calculated directly. Cash and cash equivalents comprise bank balances.

Cash flow from operating activities amounted to EUR -424 thousand in H1 2024 (H1 2023: EUR -327 thousand).



Cash flow from investing activities amounted to EUR -21 thousand in H1 2024 (H1 2023: EUR +47 thousand).

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

The cash and cash equivalents as at June 30, 2024 result from the asset items of freely available cash and cash equivalents.

Currency translation differences from the translation of financial statements prepared in foreign currencies are recognized under the item *exchange rate changes (other comprehensive income)*. The changes in liabilities from financing activities do not include any amounts from exchange rate changes recognized in profit or loss in the consolidated income statement.

(27) Additional disclosures on financial instruments

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

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

Measurement hierarchy in accordance with IFRS 13

With regard to the determination of the fair values of the elumeo Group's financial instruments that are not measured at fair value in the consolidated statement of financial position but whose fair value is disclosed in the notes, there were no reclassifications between the measurement hierarchies in accordance with IFRS 13 in H1 2024.

(28) Information on relationships with related companies and persons

The elumeo Group identifies the group of related parties in accordance with IAS 24 *Related Party Disclosures*. For further information on the identified group of material related parties, please refer to the Notes to the Consolidated Financial Statements 2023.

The following significant transactions were carried out with related parties in H1 2024

- The elumeo Group reports expenses of EUR 55 thousand (H1 2023: EUR 55 thousand) for TV broadcasting services from Spreekanal Berlin GmbH, Berlin, Germany ("Spreekanal GmbH") under selling expenses. The shares in Spreekanal GmbH are held 100.0% by UV Interactive Services GmbH, Berlin, Germany ("UVIS"). In turn, 100.0% of the shares in UVIS are held by Mr. Wolfgang Boyé.

Income of EUR 0 thousand was also generated from the provision of supporting broadcasting processing services for Spreekanal GmbH (H1 2023: EUR 5 thousand).

As of 30 June 2024, the elumeo Group had liabilities to Spreekanal GmbH of EUR 6 thousand (31 December 2023: receivables of EUR 10 thousand).

- As at June 30, 2024, the number of outstanding option rights of the Managing Directors totalled 102,500 option rights (December 31, 2023: 102,500 option rights).



Notifiable securities transactions pursuant to Article 19 MAR

The members of the Executive Board and Managing Directors who are not also members of the Executive Board, as well as related parties pursuant to Article 19 MAR, are obliged to notify the German Federal Financial Supervisory Authority and elumeo SE of transactions involving shares of elumeo SE (so-called managers' transactions). elumeo SE is obliged to publish these transactions immediately after notification.

For information on managers' transactions, please refer to the publications on the company's website at <http://www.elumeo.com/investor-relations/aktuelle-mitteilungen/directors-dealings>.

(29) Other financial obligations

The elumeo Group has payment obligations from non-cancelable contractual agreements for the distribution and broadcasting of its television programs and the management of program slots. As of June 30, 2024, the contracts have remaining terms of less than one year to slightly more than 2.80 years (previous year: less than one year to slightly more than 3.50 years). Some of them include renewal options, termination rights and price adjustment clauses.

Other financial obligations have not changed significantly compared to December 31, 2023, taking into account the extrapolation (i.e. pro rata temporis reduction) of contractual obligations to the reporting date. No new contractual agreements were concluded in H1 2024 that have a material impact on other financial obligations.





V. INSURANCE OF THE LEGAL REPRESENTATIVES

Declaration pursuant to Section 37v (2) No. 3 WpHG

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the elumeo Group in accordance with German accepted accounting principles, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the elumeo Group, together with a description of the principal opportunities and risks associated with the expected development of the elumeo Group for the remaining months of the financial year."

Berlin, August 14, 2024

elumeo SE

The Managing Directors

Florian Spatz

Boris Kirn

Dr. Riad Nourallah

