

# elumeo

Quarterly Release  
Q3/2020



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## Key Figures Q3/2020

TEUR (sofern nicht anders angegeben)	Q3 2020	Q3 2019 *angepasst	QoQ in %	9M 2020	9M 2019 *angepasst	QoQ in %
<b>Umsatzerlöse</b>	<b>10,129</b> 100.0%	<b>10,205</b> 100.0%	-0.7%	<b>30,115</b> 100.0%	<b>33,468</b> 100.0%	-10.0%
Deutschland und übrige Länder	10,132 100.0%	8,798 86.1%	15.2%	30,127 100.0%	28,711 85.8%	4.9%
Italien	-3 0.0%	1,408 13.8%	-100.2%	-12 0.0%	4,757 14.2%	-100.3%
[nachfolgende Angabe erfolgen: absolut und in % der Umsatzerlöse]						
<b>Rohrertrag</b>	<b>5,571</b> 55.0%	<b>4,930</b> 48.3%	13.0%	<b>15,698</b> 52.1%	<b>15,011</b> 44.9%	4.6%
<b>Summe Segment-EBITDA</b>	<b>490</b> 4.8%	<b>-1,180</b> -11.6%	141.6%	<b>-218</b> -0.7%	<b>-2,988</b> -8.9%	92.7%
Abschreibungen	228 2.3%	299 2.9%	-23.8%	700 2.3%	927 2.8%	-24.5%
<b>Summe der Segment-EBIT</b>	<b>262</b> 2.6%	<b>-1,479</b> -14.5%	117.7%	<b>-917</b> -3.0%	<b>-3,915</b> -11.7%	76.6%
<b>Konzern-Gesamtergebnis</b>	<b>199</b> 2.0%	<b>-1,584</b> -15.5%	112.5%	<b>-1,071</b> -3.6%	<b>-3,742</b> -11.2%	71.4%
<b>Vertriebs- und Verwaltungskosten</b>	<b>5,320</b> 52.5%	<b>6,443</b> 63.1%	-17.4%	<b>16,683</b> 55.4%	<b>19,019</b> 56.8%	-12.3%
[vor Nettoverlusten aus Währungsumrechnung]						
<b>Summe Aktiva<sup>1</sup></b>				<b>20,779</b> 100.0%	<b>21,583</b> 100.0%	-3.7%
<b>Summe Eigenkapital<sup>1</sup></b>				<b>3,064</b> 14.7%	<b>4,118</b> 19.1%	-25.6%
[absolut und in % der Bilanzsumme]						
<b>Betriebsmittel (Working capital)<sup>1</sup></b>				<b>4,381</b> 21.1%	<b>5,867</b> 27.2%	-25.3%
[absolut und in % der Bilanzsumme]						
<sup>1</sup> Vorjahresangabe: 31.12.2019						
[nachfolgende Angabe erfolgen: absolut und in % der Umsatzerlöse]						
<b>Netto-Cashflow aus betrieblicher Tätigkeit</b>				<b>1,102</b> 3.7%	<b>89</b> 0.3%	>1.000%
<b>Netto-Cashflow aus Investitionstätigkeit</b>				<b>-132</b> -0.4%	<b>-131</b> -0.4%	-0.3%
<b>Netto-Cashflow aus Finanzierungstätigkeit</b>				<b>-685</b> -2.3%	<b>-2,018</b> -6.0%	66.1%
Absatzmenge [Stück]	92,137	169,299	-45.6%	347,442	482,338	-28.0%
Durchschnittlicher Verkaufspreis [EUR]	110	60	82.4%	87	69	24.9%
Rohrertrag pro verkauftem Stück [EUR]	60	29	107.6%	45	31	45.2%
<b>Zusammensetzung der Neukunden (nur DE)</b>						
[in % der Neukunden]						
TV	20%	22%		21%	18%	
Web	64%	61%		65%	68%	
Sonstige (App, personal Shopper, andere)	15%	16%		14%	13%	

\* Some of the figures presented here differ from the figures shown in the Quarterly Release for the 9-month period of 2019 due to the adjustment of prior year figures in connection with the discontinued operations PWK and UK.



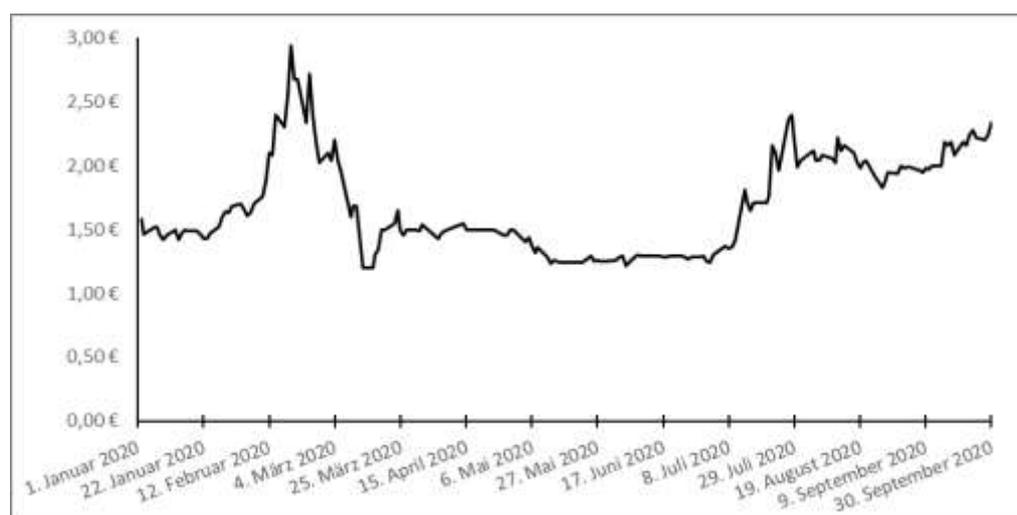
## Capital Market Information

Basic data and key figures on the share of elumeo SE  
(Status: 30 September 2020)

WKN	A11Q05
ISIN	DE000A11Q059
Earnings per share in Q3 2020	EUR 0.03
Number of outstanding shares	5,500,000
XETRA closing price at the end of the reporting period	EUR 2.34
Market capitalisation	EUR 12.9 million

### Share price development

(1 January to 30 September 2020: XETRA, in EUR)



### Shareholder structure

Shareholder structure (Status: 30 September 2020)

Shareholdings

1. Blackflint Ltd.	26.66%
2. Ottoman Strategy Holdings (Suisse) SA	26.23%
3. Universal Investment	9.55%
4. Executive Board members and Directors	12.21%
5. Free float	25.35%



## Publication of Results Q3/2020

### Principles

The principles and methods of the elumeo Group described in the Annual Report for financial year 2019 that ended on 31 December ("2019 Annual Report") basically still apply.

### General information and comparability of disclosures

The Quarterly Release covers the period from 1 January to 30 September 2020 ("9M 2020"). The quarterly reporting period covers the period from 1 July to 30 September 2020 ("Q3 2020"). The changes in the period comparison are referred to as nine-month period to nine-month period ("9Mo9M") or quarter to quarter ("QoQ").

### Explanation of alternative performance indicators

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

### Business Development

Following the supply difficulties in the first quarter of 2020 and at the beginning of the second quarter of 2020, we shortened our daily live broadcasting time from 18 hours to 12 hours as of 1 April 2020 and introduced short-time working throughout the Group in line with this move. This was mainly in response to the poorer supply of products. In the third quarter of 2020, elumeo SE also adopted far-reaching measures aimed at ensuring the Group's long-term profitability. These also included extensive staff cuts.

Overall, **consolidated net income** was EUR -1.1 million in the first nine months of 2020 after EUR -3.7 million in the same period of the previous year. Positive consolidated net income of EUR 0.2 million was achieved in the third quarter of 2020.

The key financial figure **earnings before interest, taxes, depreciation and amortisation adjusted for non-operating segment reconciliation items (total segment EBITDA)** improved to EUR +0.5 million in the third quarter of 2020 after EUR -1.2 million in the third quarter of 2019 (9M 2020: EUR -0.2 million, 9M 2019: EUR -3.0 million).

Explanations of the individual key financial figures are provided in the following sections.



## Earnings, Assets and Financial Position

### (1) Revenue

Revenue comprises the following:

EUR thousand   % of revenue	Q3 2020		Q3 2019		QoQ in %	1 Jan - 30 Sep 2020		1 Jan - 30 Sep 2019		9Mo9M in %
Revenue from product sales	10,123	99.9%	10,197	99.9%	-0.7%	30,086	99.9%	33,433	99.9%	-10.0%
Other revenue	6	0.1%	8	0.1%	-23.3%	29	0.1%	35	0.1%	-17.2%
<b>Revenue</b>	<b>10,129</b>	<b>100.0%</b>	<b>10,205</b>	<b>100.0%</b>	<b>-0.7%</b>	<b>30,115</b>	<b>100.0%</b>	<b>33,468</b>	<b>100.0%</b>	<b>-10.0%</b>

Overall, revenue in the third quarter of 2020 was at the previous year's level. Adjusted for the revenue from the site in Rome that has been closed, revenue rose by 15.2% in the third quarter of 2020 and by 4.9% in the nine months of 2020. The margin developed disproportionately positively as planned (QoQ: +13.0% and 9Mo9M: +4.6%). The growth in revenue of the static web shop in the third quarter of 2020 was also around + 55% compared to the same period of the previous year (9Mo9M: around +63%). In terms of gross profit, the growth of the traditional web shop in the third quarter of 2020 amounted to around +83% (9Mo9M: around +77%). The marketing expenses for the static web shop only increased by approx. 20%

### (2) Selling expenses

EUR thousand   % of revenue	Q3 2020		Q3 2019		QoQ in %	1 Jan - 30 Sep 2020		1 Jan - 30 Sep 2019		9Mo9M in %
Broadcasting and channel rental costs	1,484	14.6%	1,281	12.5%	15.9%	4,419	14.7%	3,962	11.8%	11.5%
Personnel expenses	1,404	13.9%	1,678	16.4%	-16.3%	4,621	15.3%	4,900	14.6%	-5.7%
Expenses for external personnel services	0	0.0%	276	2.7%	-100.0%	0	0.0%	855	2.6%	-100.0%
Sales and marketing expenses	419	4.1%	396	3.9%	5.7%	1,184	3.9%	1,090	3.3%	8.6%
Depreciation and amortization	69	0.7%	83	0.8%	-16.4%	210	0.7%	265	0.8%	-20.6%
Other selling expenses	497	4.9%	803	7.9%	-38.0%	1,644	5.5%	2,566	7.7%	-35.9%
<b>Selling expenses</b>	<b>3,873</b>	<b>38.2%</b>	<b>4,516</b>	<b>44.3%</b>	<b>-14.2%</b>	<b>12,078</b>	<b>40.1%</b>	<b>13,637</b>	<b>40.7%</b>	<b>-11.4%</b>

Selling expenses were significantly lower. The reductions are mainly due to the closure of the site in Rome, the shortened broadcasting times and the resulting cost reductions.



### (3) Administrative expenses

	Q3 2020		Q3 2019 restated*		QoQ in %	1 Jan - 30 Sep 2020		1 Jan - 30 Sep 2019 restated*		9Mo9M in %
EUR thousand   % of revenue										
Personnel expenses	653	6.4%	742	7.3%	-12.0%	2,121	7.0%	2,219	6.6%	-4.4%
Depreciation and amortization	159	1.6%	217	2.1%	-26.7%	490	1.6%	662	2.0%	-26.1%
Equity-settled share-based remuneration	3	0.0%	7	0.1%	-56.0%	16	0.1%	37	0.1%	-55.8%
Other administrative expenses	631	6.2%	961	9.4%	-34.3%	1,978	6.6%	2,464	7.4%	-19.7%
<b>Administrative expenses</b>	<b>1,446</b>	<b>14.3%</b>	<b>1,927</b>	<b>18.9%</b>	<b>-24.9%</b>	<b>4,605</b>	<b>15.3%</b>	<b>5,382</b>	<b>16.1%</b>	<b>-14.4%</b>

Administrative expenses were also significantly lower. Here, too, we benefitted in particular from the closure of the site in Rome, as well as from the reduction in broadcasting times and the resulting cost savings.

### (4) Other operating income

	Q3 2020		Q3 2019 restated*		QoQ in %	1 Jan - 30 Sep 2020		1 Jan - 30 Sep 2019 restated*		9Mo9M in %
EUR thousand   % of revenue										
Net gains from foreign currency translation	0	0.0%	99	1.0%	-100.0%	0	0.0%	108	0.3%	-100.0%
Other income resulting from past reporting period	0	0.0%	6	0.1%	-100.0%	20	0.1%	9	0.0%	126.6%
Income from deconsolidations	0	0.0%	0	0.0%	100.0%	0	0.0%	722	2.2%	-100.0%
Gains on disposal of non-current assets	0	0.0%	9	0.1%	-100.0%	0	0.0%	9	0.0%	-100.0%
Income from cost recharges to distribution partners	0	0.0%	15	0.1%	-100.0%	0	0.0%	15	0.0%	-100.0%
Income from the reversal of allowances for doubtful accounts	0	0.0%	1	0.0%	-100.0%	0	0.0%	2	0.0%	-94.1%
Miscellaneous other operating income	8	0.1%	-5	0.0%	269.2%	31	0.1%	22	0.1%	44.7%
<b>Other operating income</b>	<b>8</b>	<b>0.1%</b>	<b>125</b>	<b>1.2%</b>	<b>-93.9%</b>	<b>51</b>	<b>0.2%</b>	<b>886</b>	<b>2.6%</b>	<b>-94.3%</b>

Other operating income mainly includes income from reimbursements and benefits in kind. Other operating income in the previous year mainly resulted from the reversal of provisions for the deconsolidated companies in the UK.

### (5) Other operating expenses

	Q3 2020		Q3 2019 restated*		QoQ in %	1 Jan - 30 Sep 2020		1 Jan - 30 Sep 2019 restated*		9Mo9M in %
EUR thousand   % of revenue										
Net losses from foreign currency translation	70	0.7%	0	0.0%	n.a.	74	0.2%	0	0.0%	n.a.
Impairment of intra-Group receivables due from deconsolidated companies	0	0.0%	92	0.9%	-100.0%	0	0.0%	277	0.8%	-100.0%
Legal and consulting fees in connection with the deconsolidation of PWK	0	0.0%	6	0.1%	-100.0%	0	0.0%	96	0.3%	-100.0%
<b>Other operating expenses</b>	<b>70</b>	<b>0.7%</b>	<b>98</b>	<b>1.0%</b>	<b>-29.2%</b>	<b>74</b>	<b>0.2%</b>	<b>373</b>	<b>1.1%</b>	<b>-80.3%</b>



Other operating expenses include net losses from currency translation that resulted in particular from the currency translation of monetary items within the Group or from the consolidation of income. In addition, the 9-month period of 2019 includes legal and consulting fees incurred in connection with the legal dispute in connection with the manufactory in Thailand that was closed. This item also includes write-downs on receivables from deconsolidated companies (UK).

## (6) Financial result

The repayment of the credit line from Berliner Sparkasse resulted in an overall reduction in interest expense from financial liabilities (bank loans).

## (7) Personnel expenses

EUR thousand   % of revenue	Q3 2020		Q3 2019		QoQ in %	1 Jan - 30 Sep 2020		1 Jan - 30 Sep 2019		9Mo9M in %
Wages and salaries	1,736	17.1%	2,029	19.9%	-14.4%	5,754	19.1%	5,969	17.8%	-3.6%
Social security contributions	321	3.2%	391	3.8%	-17.9%	988	3.3%	1,149	3.4%	-14.0%
<b>Personnel expenses</b>	<b>2,057</b>	<b>20.3%</b>	<b>2,420</b>	<b>23.7%</b>	<b>-15.0%</b>	<b>6,742</b>	<b>22.4%</b>	<b>7,119</b>	<b>21.3%</b>	<b>-5.3%</b>

The elumeo Group's personnel expenses (excluding share-based payments) fell significantly quarter-on-quarter. This is partly due to the closure of the Italian subsidiary (November 2019) and to the fact that Juwelo Deutschland GmbH has applied for short-time working for some of its employees.

The short-time allowance paid by the subsidiary in the third quarter of 2020 amounted to EUR 116 thousand (9M 2020: EUR 277 thousand) and was reported as a transitory item not affecting net income. The claim for reimbursement of the short-time working allowance was capitalised based on the assumption that the personal and operational requirements were met. In addition, income from the reimbursement of social security contributions of EUR 87 thousand (9M 2020: EUR 216 thousand) was recognised in the third quarter of 2020 as a deduction from personnel expenses.

In August, the management of the elumeo Group laid the foundation for operating on a lower and profitable cost basis even if short-time work is no longer in place.

## (8) Notes to the segment reporting

### Segment Continuing operations

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

Revenue from the sales business was at the previous year's level by quarterly comparison (QoQ: -0.7% and 9Mo9M: -10.0%). The gross profit margin continued to develop positively (QoQ: +13.0% and 9Mo9M: +4.6%).



The closure of the site in Rome resulted in the following adjusted picture:

Sales in Germany and Other (QoQ: +15.2% and 9Mo9M: +4.9%) and gross profit (QoQ: +25.0% and 9Mo9M: +19.0%) were significantly higher. Segment EBITDA excluding the site in Rome improved by EUR 1.0 million in the third quarter of 2020 compared to the third quarter of 2019, resulting in an improvement in total segment EBITDA of EUR +1.3 million for the nine-month period compared to the same period of the previous year.

IFRS 8: Segmentinformationen	9M 2020				9M 2019							
	Segment Information (without branch Rom)		Local branch Rome (branch)		Segment Information (continuing operations)		Segment Information (without branch Rom)		Local branch Rome (branch)		Segment Information (continuing operations)	
<b>In thousand EUR</b>												
Revenue	30,127	100.0%	-12	100.0%	30,115	100.0%	28,711	100.0%	4,757	100.0%	33,468	100.0%
Cost of goods sold	14,437	47.9%	-20	166.1%	14,417	47.9%	15,550	54.2%	2,907	61.1%	18,457	55.1%
<b>Gross profit</b>	<b>15,690</b>	<b>52.1%</b>	<b>8</b>	<b>-66.1%</b>	<b>15,698</b>	<b>52.1%</b>	<b>13,161</b>	<b>45.8%</b>	<b>1,850</b>	<b>38.9%</b>	<b>15,011</b>	<b>44.9%</b>
Selling expenses	12,054	40.0%	24	-194.8%	12,078	40.1%	10,544	36.7%	3,093	65.0%	13,637	40.7%
Administrative expenses	4,345	14.4%	244	n.a.	4,589	15.2%	4,620	16.1%	726	15.3%	5,345	16.0%
Other operating income	51	0.2%	0	-3.1%	51	0.2%	53	0.2%	3	0.1%	56	0.2%
<b>Earnings before Interest and taxes (EBIT)</b>	<b>-658</b>	<b>-2.2%</b>	<b>-259</b>	<b>n.a.</b>	<b>-917</b>	<b>-3.0%</b>	<b>-1,950</b>	<b>-6.8%</b>	<b>-1,965</b>	<b>-41.3%</b>	<b>-3,915</b>	<b>-11.7%</b>
Financial result	-80	-0.3%	0	0.0%	-80	-0.3%	-137	-0.5%	-28	-0.6%	-165	-0.5%
Depreciation and amortization on property, plant and equipment and intangible assets	700	2.3%	0	-0.5%	700	2.3%	657	2.3%	270	5.7%	927	2.8%
<b>Segment EBITDA</b>	<b>41</b>	<b>0.1%</b>	<b>-259</b>	<b>n.a.</b>	<b>-218</b>	<b>-0.7%</b>	<b>-1,294</b>	<b>-4.5%</b>	<b>-1,695</b>	<b>-35.6%</b>	<b>-2,988</b>	<b>-8.9%</b>

## (9) Intangible assets and property, plant and equipment

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

## (10) Inventories

Inventories were down slightly to EUR 12.3 million as of 30 September 2020 (31 December 2019: EUR 13.4 million).

## (11) Equity

### Issued capital

The issued capital of elumeo SE as of 30 September 2020 amounted to EUR 5,500,000 (31 December 2019: EUR 5,500,000) and is divided into 5,500,000 no-par value shares with a notional value of EUR 1.00 per share.

There have been no changes compared to the figures reported on 31 December 2019.

### Capital reserve

The capital reserve of elumeo SE as of 30 September 2020 amounted to EUR 34,439 thousand and increased compared to 31 December 2019 (EUR 34,423 thousand) due to share-based payment commitments in accordance with IFRS 2.



**Authorised Capital, Contingent Capital, convertible bonds and bonds with warrants**

There were no changes compared to the disclosures as of 31 December 2019.

**Share-based remuneration**

As of the reporting date, no option rights are exercisable as either the performance target criterion or the service period criterion has not been met.

There were no other significant changes compared to the disclosures as of 31 December 2019.

**(12) Financial debt**

As of 31 December 2019, elumeo SE had loan liabilities of EUR 0.5 million, which were repaid as scheduled in the first quarter of 2010.

**(13) Other financial liabilities**

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

**(14) Deferred taxes**

Deferred taxes are generally recognised for differences between the carrying amount recognised in the IFRS Consolidated Interim Financial Statements and the tax base, as well as for tax loss carryforwards, to the extent that their recoverability appears sufficiently certain in the near future.

**(15) Notes to the Consolidated Statement of Cash Flows**

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





The forecast compared to the previous year refers to the segments Sales Germany and Other as well as Group functions & eliminations **excluding** the closed site in Rome.

elumeo published an ad hoc announcement according to Art. 17 (1) MAR on 17 September 2020. In it, the forecast for financial year 2020 was raised. This was due to the continued positive development in the third quarter of 2020.

On the basis of the development in the second and third quarters of 2020, elumeo continues to assume that overall sales will rise in the low single-digit percentage range compared to the previous year. At the same time, the company expects gross profit to increase in the low double-digit % range. For total segment EBITDA, the management expects a result between a mid-6-digit negative amount and break-even (previous year: total segment EBITDA for 2019: EUR -2.1 million). In particular, recent considerable difficulties in the just-in-time supply chain could impair the previous positive development of margins and earnings.

This forecast is based on the following conditions: Firstly, elumeo assumes that the measures of the Federal Government to overcome the COVID-19 crisis, in particular those concerning short-time work, will be maintained in the form agreed upon. Secondly, it is of crucial importance that elumeo is able to successfully manage its newly configured supply chain in its current form and that no further deterioration occurs. Thirdly, the forecast is based on the assumption that the good demand from customers will remain stable. It cannot be ruled out that the ongoing COVID-19 crisis will again lead to massive bottlenecks in product supply. These could jeopardise an even result (total segment EBITDA).

In order to be able to guarantee the solvency of the Group at all times, it will be necessary to reduce the inventories owned by the elumeo Group in 2020 in line with the course of business. With the corresponding options for reducing inventories, the elumeo Group can react flexibly and at short notice to further economic developments. The Executive Board of the elumeo Group has prepared various scenarios in this context. In all scenarios, the company has sufficient liquidity to service its liabilities as they fall due.



## Condensed Interim Consolidated Financial Statements

### Consolidated Statement of Income (unaudited)

for the period from 1 July to 30 September 2020 (Q3 2020) and for the period from 1 January to 30 September 2020

	Q3 2020		Q3 2019 restated*		QoQ in %	1 Jan - 30 Sep 2020		1 Jan - 30 Sep 2019 restated*		9Mo9M in %
EUR thousand   % of revenue										
Revenue	10,129	100.0%	10,205	100.0%	-0.7%	30,115	100.0%	33,468	100.0%	-10.0%
Cost of goods sold	4,558	45.0%	5,275	51.7%	-13.6%	14,417	47.9%	18,457	55.1%	-21.9%
<b>Gross profit</b>	<b>5,571</b>	<b>55.0%</b>	<b>4,930</b>	<b>48.3%</b>	<b>13.0%</b>	<b>15,698</b>	<b>52.1%</b>	<b>15,011</b>	<b>44.9%</b>	<b>4.6%</b>
Selling expenses	3,873	38.2%	4,516	44.3%	-14.2%	12,078	40.1%	13,637	40.7%	-11.4%
Administrative expenses	1,446	14.3%	1,927	18.9%	-24.9%	4,605	15.3%	5,382	16.1%	-14.4%
Other operating income	8	0.1%	125	1.2%	-93.9%	51	0.2%	886	2.6%	-94.3%
Other operating expenses	70	0.7%	98	1.0%	-29.2%	74	0.2%	373	1.1%	-80.3%
<b>Earnings before Interest and taxes (EBIT)</b>	<b>189</b>	<b>1.9%</b>	<b>-1,485</b>	<b>-14.6%</b>	<b>112.8%</b>	<b>-1,007</b>	<b>-3.3%</b>	<b>-3,496</b>	<b>-10.4%</b>	<b>71.2%</b>
Interest income	0	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
Interest and similar expenses	-32	-0.3%	-60	-0.6%	46.0%	-105	-0.3%	-202	-0.6%	47.9%
Financial result	-32	-0.3%	-60	-0.6%	46.5%	-105	-0.3%	-202	-0.6%	48.1%
<b>Earnings before Income taxes (EBT)</b>	<b>158</b>	<b>1.6%</b>	<b>-1,545</b>	<b>-15.1%</b>	<b>110.2%</b>	<b>-1,112</b>	<b>-3.7%</b>	<b>-3,699</b>	<b>-11.1%</b>	<b>69.9%</b>
Income tax	0	0.0%	0	0.0%	n.a.	0	0.0%	0	0.0%	n.a.
<b>Earnings for the period</b>	<b>158</b>	<b>1.6%</b>	<b>-1,545</b>	<b>-15.1%</b>	<b>110.2%</b>	<b>-1,112</b>	<b>-3.7%</b>	<b>-3,699</b>	<b>-11.1%</b>	<b>69.9%</b>
<i>Earnings of shareholders of elumeo SE</i>	<i>158</i>	<i>1.6%</i>	<i>-1,545</i>	<i>-15.1%</i>	<i>110.2%</i>	<i>-1,112</i>	<i>-3.7%</i>	<i>-3,699</i>	<i>-11.1%</i>	<i>69.9%</i>
<b>Earnings per share in EUR (basic and diluted)</b>	<b>0.03</b>		<b>-0.28</b>		<b>110.2%</b>	<b>-0.20</b>		<b>-0.67</b>		<b>69.9%</b>

\* Some of the figures presented here differ from the figures shown in the Quarterly Release for the 9-month period of 2019 due to the adjustment of prior year figures in connection with the discontinued operations PWK and UK.



## Consolidated Statement of Comprehensive Income (unaudited)

for the period from 1 July to 30 September 2020 (Q3 2020) and for the period from 1 January to 30 September 2020

EUR thousand   % of revenue	Q3 2020		Q3 2019 restated*		QoQ in %	1 Jan - 30 Sep 2020		1 Jan - 30 Sep 2019 restated*		9Mo9M in %
<b>Earnings for the period</b>	<b>158</b>	<b>1.6%</b>	<b>-1,545</b>	<b>-15.1%</b>	<b>110.2%</b>	<b>-1,112</b>	<b>-3.7%</b>	<b>-3,699</b>	<b>-11.1%</b>	<b>69.9%</b>
Differences from foreign currency translation of foreign subsidiaries	41	0.4%	-39	-0.4%	206.1%	41	0.1%	-43	-0.1%	195.5%
<b>Other comprehensive income</b>	<b>41</b>	<b>0.4%</b>	<b>-39</b>	<b>-0.4%</b>	<b>206.1%</b>	<b>41</b>	<b>0.1%</b>	<b>-43</b>	<b>-0.1%</b>	<b>195.5%</b>
<b>Total comprehensive income</b>	<b>199</b>	<b>2.0%</b>	<b>-1,584</b>	<b>-15.5%</b>	<b>112.5%</b>	<b>-1,071</b>	<b>-3.6%</b>	<b>-3,742</b>	<b>-11.2%</b>	<b>71.4%</b>
<i>Total comprehensive income of shareholders of elumeo SE</i>	<i>199</i>	<i>2.0%</i>	<i>-1,584</i>	<i>-15.5%</i>	<i>112.5%</i>	<i>-1,071</i>	<i>-3.6%</i>	<i>-3,742</i>	<i>-11.2%</i>	<i>71.4%</i>

\* Some of the figures presented here differ from the figures shown in the Quarterly Release for the 9-month period of 2019 due to the adjustment of prior year figures in connection with the discontinued operations PWK and UK.



## Consolidated Statement of Financial Position (unaudited)

as of 30 September 2020 and 31 December 2019

### ASSETS

EUR thousand   % of balance sheet total	30 Sep 2020		31 Dec 2019		Change in %
<b>Non-current assets</b>					
Intangible assets	454	2.2%	480	2.2%	-5.4%
Property, plant and equipment	4,122	19.8%	4,483	20.8%	-8.1%
Other financial assets	242	1.2%	177	0.8%	36.8%
Other non-financial assets	236	1.1%	247	1.1%	-4.1%
<b>Total non-current assets</b>	<b>5,054</b>	<b>24.3%</b>	<b>5,386</b>	<b>25.0%</b>	<b>-6.2%</b>
<b>Current assets</b>					
Inventories	12,345	59.4%	13,392	62.0%	-7.8%
Trade receivables	1,416	6.8%	1,398	6.5%	1.2%
Receivables due from related parties	2	0.0%	1	0.0%	77.4%
Other financial assets	125	0.6%	198	0.9%	-36.7%
Other non-financial assets	674	3.2%	328	1.5%	105.5%
Cash and cash equivalents	1,164	5.6%	880	4.1%	32.3%
<b>Total current assets</b>	<b>15,725</b>	<b>75.7%</b>	<b>16,197</b>	<b>75.0%</b>	<b>-2.9%</b>
<b>Total assets</b>	<b>20,779</b>	<b>100.0%</b>	<b>21,583</b>	<b>100.0%</b>	<b>-3.7%</b>



## Consolidated Statement of Financial Position (unaudited)

as of 30 September 2020 and 31 December 2019

### EQUITY & LIABILITIES

EUR thousand   % of balance sheet total	30 Sep 2020		31 Dec 2019		Change in %
<b>Equity</b>					
Issued capital	5,500	26.5%	5,500	25.5%	0.0%
Capital reserve	34,439	165.7%	34,423	159.5%	0.0%
Accumulated losses	-39,075	-188.1%	-37,963	-175.9%	-2.9%
Foreign currency translation reserve	2,200	10.6%	2,159	10.0%	1.9%
<b>Total equity</b>	<b>3,064</b>	<b>14.7%</b>	<b>4,118</b>	<b>19.1%</b>	<b>-25.6%</b>
<i>Attributable to shareholders of elumeo SE</i>	<i>3,064</i>	<i>14.7%</i>	<i>4,118</i>	<i>19.1%</i>	<i>-25.6%</i>
<b>Non-current liabilities</b>					
Other financial liabilities	2,474	11.9%	2,596	12.0%	-4.7%
Provisions	4,553	21.9%	4,528	21.0%	0.6%
Other non-financial liabilities	25	0.1%	25	0.1%	0.0%
<b>Total non-current liabilities</b>	<b>7,052</b>	<b>33.9%</b>	<b>7,148</b>	<b>33.1%</b>	<b>-1.3%</b>
<b>Current liabilities</b>					
Financial debt	0	0.0%	447	2.1%	-100.0%
Other financial liabilities	383	1.8%	319	1.5%	19.9%
Provisions	669	3.2%	1,400	6.5%	-52.2%
Liabilities due to related parties	0	0.0%	43	0.2%	-100.0%
Trade payables	6,365	30.6%	5,639	26.1%	12.9%
Advance payments received	298	1.4%	248	1.1%	19.9%
Tax liabilities	100	0.5%	100	0.5%	0.0%
Other non-financial liabilities	2,848	13.7%	2,119	9.8%	34.4%
<b>Total current liabilities</b>	<b>10,663</b>	<b>51.3%</b>	<b>10,316</b>	<b>47.8%</b>	<b>3.4%</b>
<b>Total equity &amp; liabilities</b>	<b>20,779</b>	<b>100.0%</b>	<b>21,583</b>	<b>100.0%</b>	<b>-3.7%</b>



## Consolidated Statement of Changes in Equity (unaudited)

for the period from 1 January to 30 September 2020

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital reserve	Accumulated losses	Foreign currency translation reserve	Total equity
<b>EUR thousand</b>					
<b>1 January 2020</b>	<b>5,500</b>	<b>34,423</b>	<b>-37,963</b>	<b>2,159</b>	<b>4,118</b>
Equity-settled share-based remuneration		16			16
Other comprehensive income				41	41
Earnings for the period			-1,112		-1,112
Total comprehensive income			-1,112	41	-1,071
<b>30 September 2020</b>	<b>5,500</b>	<b>34,439</b>	<b>-39,075</b>	<b>2,200</b>	<b>3,064</b>



## Consolidated Statement of Changes in Equity (continuation) (unaudited)

for the period from 1 January to 30 September 2019

Reason for change	Attributable to shareholders of elumeo SE				
	Issued capital	Capital reserve	Accumulated losses	Foreign currency translation reserve	Total equity
<b>EUR thousand   restated*</b>					
<b>1 January 2019</b>	<b>5,500</b>	<b>34,380</b>	<b>-35,379</b>	<b>2,175</b>	<b>6,677</b>
Equity-settled share-based remuneration		37			37
Other comprehensive income				-43	-43
Earnings for the period			-3,699		-3,699
Total comprehensive income			-3,699	-43	-3,742
<b>30 September 2019</b>	<b>5,500</b>	<b>34,416</b>	<b>-39,077</b>	<b>2,132</b>	<b>2,971</b>



## Consolidated Statement of Cash Flows (unaudited)

for the period from 1 January to 30 September 2020

EUR thousand	1 Jan - 30 Sep 2020	1 Jan - 30 Sep 2019 restated*	9Mo9M in %
<b>Earnings before taxes (EBT)</b>	<b>-1,112</b>	<b>-3,699</b>	<b>69.9%</b>
+/- Depreciation and amortization on non-current assets	+700	+927	-24.5%
+/- Increase/decrease in provisions	-672	-432	-55.5%
+/- Increase/decrease in provisions for in terms of nature, amount and utilization uncertain obligations in connection with the discontinued operation PWK	-59	0	n.a.
+/- Equity-settled share-based remuneration	+16	+37	-55.8%
+/- Other non-cash expenses/income	+42	-768	105.5%
+/- Loss/gain on disposal of non-current assets	0	-9	100.0%
- Interest expenses paid related to prior accounting periods	-1	0	n.a.
+ Non-cash current interest expenses	+26	+79	-67.0%
-/+ Increase/decrease in inventories	+1,047	+5,788	-81.9%
-/+ Increase/decrease in other assets	-346	+690	-150.2%
+/- Increase/decrease in other liabilities	+1,460	-2,524	157.9%
<b>= Cash flow from operating activities</b>	<b>+1,102</b>	<b>+89</b>	<b>n.a.</b>



## Consolidated Statement of Cash Flows (continuation) (unaudited)

for the period from 1 January to 30 September 2020

EUR thousand	1 Jan - 30 Sep 2020	1 Jan - 30 Sep 2019 restated*	9Mo9M in %
- Payments for investments in intangible assets	-48	-8	-472.2%
- Payments for investments in property, plant and equipment	-84	-132	36.6%
<b>= Cash flow from investing activities</b>	<b>-132</b>	<b>-131</b>	<b>-0.3%</b>
- Payments for the redemption of financial debt	-446	-1,500	70.2%
- Payments (net) for redemption of other financial liabilities	-239	-518	54.0%
<b>= Cash flow from financing activities</b>	<b>-685</b>	<b>-2,018</b>	<b>-66.1%</b>
+/- Net increase/decrease in cash and cash equivalents	+285	-2,060	113.8%
+/- Effects of foreign currency translation on cash and cash equivalents	-1	+3	-129.8%
+/- Changes in cash and cash equivalents due to changes in scope of consolidation in connection with the discontinued operation UK under IFRS 5	0	-121	100.0%
+ Cash and cash equivalents at beginning of period	+880	+2,608	-66.3%
<b>= Cash and cash equivalents at end of period</b>	<b>+1,164</b>	<b>+430</b>	<b>170.9%</b>



## Group Segment Reporting (unaudited)

### Segment information

The following tables show the development of the segment-specific financial performance indicators of the segment *Continuing operations*: The determination of opportunity costs, which were determined in previous periods for comparison purposes with financial year 2018 due to the closure of the manufactory in Thailand, will be waived as of 2020, as the effect is no longer significant by comparison.

1 Jan - 30 Sep 2020	<i>Sales division</i>	<i>Group functions &amp; eliminations</i>	<b>Segment information</b> (continuing operations)	
EUR thousand   % of revenue				
Revenue	30,115	0	30,115	100.0%
Cost of goods sold	14,438	-21	14,417	47.9%
<b>Gross profit</b>	<b>15,677</b>	<b>21</b>	<b>15,698</b>	<b>52.1%</b>
Selling expenses	12,078	0	12,078	40.1%
Administrative expenses	3,051	1,538	4,589	15.2%
Other operating income	44	7	51	0.2%
Other operating expenses	0	0	0	0.0%
<b>Earnings before interest and taxes (EBIT)</b>	<b>592</b>	<b>-1,510</b>	<b>-917</b>	<b>-3.0%</b>
Interest income	0	0	0	0.0%
Interest and similar expenses	-76	-4	-80	-0.3%
Financial result	-76	-4	-80	-0.3%
<b>Earnings for the period</b>	<b>517</b>	<b>-1,514</b>	<b>-997</b>	<b>-3.3%</b>
<i>Earnings of shareholders of elumeo SE</i>	517	-1,514	-997	-3.3%
<b>Earnings before interest and taxes (EBIT)</b>	<b>592</b>	<b>-1,510</b>	<b>-917</b>	<b>-3.0%</b>
Depreciation and amortization on property, plant and equipment and intangible assets	694	5	700	2.3%
<b>Segment EBITDA</b>	<b>1,287</b>	<b>-1,504</b>	<b>-218</b>	<b>-0.7%</b>



1 Jan - 30 Sep 2019 restated*	<i>Sales division</i>	<i>Group functions &amp; elimi- nations</i>	<b>Segment information</b> (continuing operations)	
EUR thousand   % of revenue				
Revenue	33,468	0	33,468	100.0%
Cost of goods sold	18,475	-18	18,457	55.1%
<b>Gross profit</b>	<b>14,992</b>	<b>18</b>	<b>15,011</b>	<b>44.9%</b>
Selling expenses	13,637	0	13,637	40.7%
Administrative expenses	3,577	1,768	5,345	16.0%
Other operating income	34	22	56	0.2%
Other operating expenses	0	0	0	0.0%
<b>Earnings before interest and taxes (EBIT)</b>	<b>-2,187</b>	<b>-1,728</b>	<b>-3,915</b>	<b>-11.7%</b>
Interest income	0	0	0	0.0%
Interest and similar expenses	-123	-42	-165	-0.5%
Financial result	-123	-42	-165	-0.5%
<b>Earnings before income taxes (EBT)</b>	<b>-2,310</b>	<b>-1,770</b>	<b>-4,080</b>	<b>-12.2%</b>
<b>Earnings for the period</b>	<b>-2,310</b>	<b>-1,770</b>	<b>-4,080</b>	<b>-12.2%</b>
<i>Earnings of shareholders of elumeo SE</i>	-2,310	-1,770	-4,080	-12.2%
<b>Earnings before interest and taxes (EBIT)</b>	<b>-2,187</b>	<b>-1,728</b>	<b>-3,915</b>	<b>-11.7%</b>
Depreciation and amortization on property, plant and equipment and intangible assets	915	12	927	2.8%
<b>Segment EBITDA</b>	<b>-1,272</b>	<b>-1,716</b>	<b>-2,988</b>	<b>-8.9%</b>



Q3 2020	<i>Sales division</i>	<i>Group functions &amp; elimi- nations</i>	<b>Segment information</b> (continuing operations)	
EUR thousand   % of revenue				
Revenue	10,129	0	10,129	100.0%
Cost of goods sold	4,559	-1	4,558	45.0%
<b>Gross profit</b>	<b>5,570</b>	<b>1</b>	<b>5,571</b>	<b>55.0%</b>
Selling expenses	3,873	0	3,873	38.2%
Administrative expenses	989	454	1,443	14.2%
Other operating income	5	2	8	0.1%
Other operating expenses	0	0	0	0.0%
<b>Earnings before interest and taxes (EBIT)</b>	<b>713</b>	<b>-451</b>	<b>262</b>	<b>2.6%</b>
Interest income	0	0	0	0.0%
Interest and similar expenses	-25	0	-25	-0.2%
Financial result	-24	0	-24	-0.2%
<b>Earnings for the period</b>	<b>689</b>	<b>-451</b>	<b>238</b>	<b>2.3%</b>
<i>Earnings of shareholders of elumeo SE</i>	689	-451	238	2.3%
<b>Earnings before interest and taxes (EBIT)</b>	<b>713</b>	<b>-451</b>	<b>262</b>	<b>2.6%</b>
Depreciation and amortization on property, plant and equipment and intangible assets	226	2	228	2.3%
<b>Segment EBITDA</b>	<b>939</b>	<b>-449</b>	<b>490</b>	<b>4.8%</b>



Q3 2019 restated*	<i>Sales division</i>	<i>Group functions &amp; elimi- nations</i>	<b>Segment information</b> (continuing operations)	
EUR thousand   % of revenue				
Revenue	10,205	0	10,205	100.0%
Cost of goods sold	5,277	-2	5,275	51.7%
<b>Gross profit</b>	<b>4,929</b>	<b>2</b>	<b>4,930</b>	<b>48.3%</b>
Selling expenses	4,267	249	4,516	44.3%
Administrative expenses	1,448	472	1,920	18.8%
Other operating income	9	17	27	0.3%
Other operating expenses	0	0	0	0.0%
<b>Earnings before interest and taxes (EBIT)</b>	<b>-777</b>	<b>-702</b>	<b>-1,479</b>	<b>-14.5%</b>
Interest income	0	0	0	0.0%
Interest and similar expenses	-39	-8	-47	-0.5%
Financial result	-39	-8	-47	-0.5%
<b>Earnings before income taxes (EBT)</b>	<b>-816</b>	<b>-710</b>	<b>-1,526</b>	<b>-15.0%</b>
<b>Earnings for the period</b>	<b>-816</b>	<b>-710</b>	<b>-1,526</b>	<b>-15.0%</b>
<i>Earnings of shareholders of elumeo SE</i>	-816	-710	-1,526	-15.0%
<b>Earnings before interest and taxes (EBIT)</b>	<b>-777</b>	<b>-702</b>	<b>-1,479</b>	<b>-14.5%</b>
Depreciation and amortization on property, plant and equipment and intangible assets	298	2	299	2.9%
<b>Segment EBITDA</b>	<b>-480</b>	<b>-700</b>	<b>-1,180</b>	<b>-11.6%</b>



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elumeo SE

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elumeo SE

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

