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REPORT AT 30 JUNE 2023

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

BoD APPROVES HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2023

Palermo, September 5, 2023 - The Board of Directors of GIGLIO.COM S.p.A (**Company** or **GIGLIO.COM**) - a Company operating in the online sales sector for multi-brand luxury fashion, listed on the Euronext Growth Milan - approved today the results for the first half of 2023 according to the national accounting standards (OIC).

Strong business growth in the first half of 2023: revenues exceeding 27 million euros (+23% compared to the first half of 2022)

Profitability improved by 8 points in just two years, with Adjusted EBITDA Margin equal to -0.9% compared to -4.8% recorded in the first half of 2022 and -8.9% in the first half of 2021

Exceeded 145,000 active customers in the last twelve months¹

Acceleration of international development, with the share of foreign markets equal to two-thirds of the total Gross Merchandising Value, against the 55% registered in the first half of 2019, pre-pandemic.

Main results of the first half of 2023 compared to the first half of 2022:

- **Gross Merchandising Value²:** 31.6 million euros, +28% compared to 24.6 million euros in the first half of 2022 and +84% compared to 17.1 million euros in 2021;
- **Revenues from sales and services:** 27.1 million euros, +23% compared to 22 million euros in the first half of 2022 and +78% compared to 15.2 million euros in the first half of 2021;
- **Customer base:** 145,000 active customers in the last 12 months (+23% compared to the same *KPI* in June 2022);
- **Adjusted³ EBITDA⁴ Margin:** -0.9% (-0.2 million euros), a clear improvement compared to -4.8% in the first half of 2022 (-1 million euros) and compared to -8.9% in the first half of 2021 (-1.3 million euros);
- **Net result:** equal to -0.9 million euros, a net improvement compared to -1.6 million euros in the first half of 2022 and -1.8 million euros in the first half of 2021;

¹ Active customers = customers with at least one finalized order in the last 12 months.

² Gross Merchandising Value: value of sales before returns.

³ Adjusted EBITDA: EBITDA excluding extraordinary (non-recurring) components, the latter amounting to €0.04 million and relating to the loss generated by the disposal of some company assets.

⁴ Earnings Before Interest, Taxes, Depreciation, and Amortization represent a measure of gross operating profit and indicate the result before financial charges, taxes, and depreciation of fixed assets.

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- **Adjusted Net Financial Position⁵:** solidly *cash positive* and equal to 8.5 million euros.

"Despite the critical macroeconomic environment, this semester is a reconfirmation of our ambitions, thanks to results that are both brilliant and counter-current to those of our competitors. Close to break-even and with strong revenue growth, we look to the second half of the year and the future with confidence and determination", commented Giuseppe Giglio, President and CEO of GIGLIO.COM.

In the first half of 2023, GIGLIO.COM continued to follow the path of growth and profitability already undertaken in 2022.

The Company achieved **Revenues from sales and services of** 27.1 million euros, +23% compared to the first half of 2022, confirming the validity of the business model that consolidates the offer of over 200 partners in the high-end fashion sector.

The main factor that has determined these countertrend results compared to *the main competitors* is the **assortment of the store**, steadily growing thanks to the development of the Community Store, i.e. the community of active boutiques that make up the assortment of the Company. The Company sold more than 700 brands and shot 78,000 spring/summer 2023 products at the photographic studios in Palermo, now capable of reaching a production peak of 1,500 product shots per day. Therefore, the season experienced a 40% increase compared to the spring/summer 2022 in terms of the number of product sheets, as well as a 95% increase in terms of catalog value. Additionally, in qualitative terms the Company continues to pursue an increasingly high-end positioning, achieving an increase in the average value of products sold in the half-year close to 10%.

A competitive marketing plan has led to a strong **customer base growth**. Namely, the number of new customers acquired in the half-year marked a growth of 29% thanks to a lower acquisition cost compared to the first half of 2022. The customer base therefore exceeds 145,000 customers active in the last twelve months.

The half-year was also characterized by important events for the Company that had an impact on sales volumes. Among these, the entry into circular fashion thanks to a strategic partnership with a leading market player such as **Vestiaire Collective**. In addition, the **launch of the mobile APP** brought about significant optimizations to the *UX* of the *mobile* channel, thus resulting in a 6% increase in the conversion rate compared to the same period last year. Finally, the partial opening of the **new logistics hub** in Palermo has allowed the Company to significantly increase its order fulfillment capacity.

The strong growth in revenues is also combined with a **strong improvement in profitability** and in particular in **Adjusted EBITDA** (-0.2 million euros), with an impact on revenues of -0.9%, which represents a radical improvement compared to -4.8% in the first half of 2022 and -8.9% in the first half of 2021. The main reasons that explain this progression of **8 profitability points in just two years** are:

⁵Adjusted Net Financial Position: calculated including the VAT credit, equal to 6.3 million euros as of June 30, 2023 (NFP reported 2.2 million euros + 6.3 million euros in VAT credit).

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- The **Gross Margin**⁶ equal to 28.8% which shows a progression of 1.1 points compared to 2022 and 4.3 points compared to 2021. In absolute value, this amounts to 7.8 million euros, an increase of +29% compared to the first half of 2022 and of +111% compared to the first half of 2021.
- A **rationalization of costs** through which the Company has improved for all cost items their incidence on revenues. In particular, the incidence of logistics costs (transport, *handling* and *packaging*) on revenues decreased by 1.2 points compared to the first half of 2022.

EBIT⁷ amounts to -0.9 million euros compared to -1.6 million euros at 30 June 2022.

The **Net Result** amounts to -0.9 million euros compared to -1.6 million euros in the first half of 2022.

Net equity amounts to 10.2 million euros.

The **Adjusted Net Financial Position** as at 30 June 2023 totals 8.5 million euros compared to 11.9 million euros as at 31 December 2022. This negative change is attributable to two main factors. On the one hand, operational management still suffers from a condition where costs are higher than revenues. On the other hand, a deterioration in adjusted net working capital⁸, mainly due to the increase in other assets and the decrease in payables to suppliers, both due to the implementation of targeted commercial policies that are more profitable for the Company.

Significant events as at 30 June 2023

In order to expand the spaces and the ability to evade logistics, in January 2023 the Company closed the Palermo logistics headquarters in via Sammuzzo and at the same time created a partial set-up of the new largest operational and logistics center in Palermo in via San Lorenzo, opening half of the 7,000 square meters of the structure. The center - which already houses part of the logistics for the fulfillment of orders - from the second half of 2023 will also host the digital production of the catalog, i.e. the shooting department.

In May 2023, the Company completed the official launch of its mobile APP in order to provide its customers with an impeccable shopping experience on mobile *devices*.

At the end of May 2023, the shareholder Equilybra S.p.A. informed the Company of the reduction of its shareholding below the materiality threshold of 5% of the capital, following a distribution of the shares of Giglio.com S.p.A. to its shareholders.

On 29 June 2023, the Company announced a partnership with Vestiaire Collective, an international leader in second-hand fashion, for a circular economy project. In particular, customers now have the opportunity to sell their used clothes to Vestiaire Collective and

⁶ Gross margin: sales revenues on cost of product sold.

⁷ Earnings Before Interest and Taxes indicate the result before financial charges and taxes of the period.

⁸ Adjusted net working capital: calculated net of VAT credit, equal to 6.3 million euros as at June 30, 2023 (4.2 million euros as at December 31, 2022).

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receive in exchange a voucher to be spent on the GIGLIO.COM website, to buy new items that are worth the value of the item they sold, plus an additional 10% offered by GIGLIO.COM.

Significant events as at 30 June 2023

Following the shareholders' resolution of 26 July 2023, the Company launched a buy-back plan in August 2023, pursuant to articles 2357 et seq. of the Italian Civil Code.

Performance outlook

In light of the uncertain macroeconomic scenario and consistent with the priorities already pursued in the first half, the Company will continue to aim for a return to profitability through a prudent approach to costs. Growth will therefore be sought through cost-effective strategies such as the development of international markets as well as the depth and breadth of the catalog, thanks to new brands and product categories guaranteed by the evolution of the Community Store.

This press release also modifies the financial calendar of corporate events relating to the year 2023 as follows:

Event	Date
Board of Directors for the approval of unaudited management data relating to the third quarter of 2023	November 7, 2023

This press release is available in the *Investors / Press Releases* section on [GIGLIO.COM](https://www.giglio.com)

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GIGLIO.COM - a Company operating in the online sales sector for multi-brand luxury fashion on a global scale - is a style destination that reaches its customers in over 150 countries, featuring some of the most prestigious fashion and luxury brands for women, men, and kids. The Company was founded in 1965 by the Giglio family, owner of high fashion boutiques in the city of Palermo, and in 1996 became the first online fashion store in Italy, placing itself among the pioneers of the sector in our country.

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GIGLIO.COM is an international e-tailer operating in the fashion & luxury sector thanks to a proprietary platform, developed and managed internally with innovative technological solutions. Today GIGLIO.COM is a community of independent boutiques that share the same values by constantly dedicating themselves to the quest for beauty and innovation and offering collections by the most creative and iconic designers.

For further information:

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CONTO ECONOMICO RICLASSIFICATO

Dati in migliaia di €	30/06/2023	%	30/06/2022	%	Variazione	%
Ricavi netti di vendita	27.130		21.971		5.159	23%
Costo del venduto	(19.322)	(71,2)	(15.897)	(72,4)	(3.425)	22%
Primo margine	7.807	28,8	6.074	27,6	1.733	29%
Costi di marketing	(1.175)	(4,3)	(986)	(4,5)	(189)	19%
Costi di trasporto, imballaggi e logistica	(2.119)	(7,8)	(1.984)	(9,0)	(135)	7%
Dazi e oneri	(680)	(2,5)	(640)	(2,9)	(40)	6%
Commissioni pagamenti	(677)	(2,5)	(596)	(2,7)	(81)	14%
Trading Profit	3.157	11,6	1.869	8,5	1.287	69%
Costi del personale	(2.178)	(8,0)	(1.804)	(8,2)	(374)	21%
Costi di amministrazione e generali	(1.778)	(6,6)	(1.558)	(7,1)	(219)	14%
Altri ricavi e contributi	516	1,9	447	2,0	69	15%
EBITDA	(284)	(1,0)	(1.047)	(4,8)	763	-73%
Proventi e oneri non ricorrenti	36	0,1	0	0,0	36	-
EBITDA Adjusted	(247)	(0,9)	(1.047)	(4,8)	799	-76%
Ammortamenti	(592)	(2,2)	(535)	(2,4)	(57)	11%
EBIT	(876)	(3,2)	(1.582)	(7,2)	706	-45%
Proventi e oneri finanziari	(33)	(0,1)	(28)	(0,1)	(5)	20%
Risultato netto	(909)	(3,4)	(1.610)	(7,3)	701	-44%

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STATO PATRIMONIALE RICLASSIFICATO

Dati in migliaia di €	30/06/2023	31/12/2022	Variazione	%
Immobilizzazioni immateriali	6.328	6.330	(2)	0%
Immobilizzazioni materiali	1.304	812	492	61%
Attivo fisso netto	7.632	7.142	490	7%
Rimanenze	89	78	10	13%
Crediti commerciali	563	814	(252)	-31%
Debiti commerciali	(6.576)	(7.622)	1.047	-14%
Capitale circolante operativo (CCO)	(5.924)	(6.730)	805	-12%
Altre attività	9.065	5.775	3.290	57%
Altre passività	(2.310)	(2.450)	140	-6%
Capitale circolante netto (CCN)	831	(3.405)	4.236	-124%
Capitale circolante netto Adjusted*	(5.510)	(7.651)	2.141	-28%
Fondo rischi e oneri	(11)	(30)	19	-63%
Trattamento di fine rapporto	(428)	(365)	(63)	17%
Capitale investito netto (CIN)	8.025	3.343	4.682	140%
Attività finanziarie a breve	4.365	9.847	(5.481)	-56%
Passività finanziarie a breve	(389)	(386)	(3)	1%
Passività finanziarie a medio/lungo	(1.821)	(1.714)	(106)	6%
Posizione finanziaria netta (PFN)	2.156	7.747	(5.591)	-72%
Posizione finanziaria netta Adjusted*	8.497	11.993	(3.496)	-29%
Patrimonio netto	10.181	11.090	(909)	-8%

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RENDICONTO FINANZIARIO, METODO INDIRETTO	30/06/2023	30/06/2022
A. Flussi finanziari derivanti dell'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	(908.950)	(1.609.908)
Interessi passivi/(attivi)	27.874	21.193
(Plusvalenze)/minusvalenze derivanti dalla cessione di attività	36.223	-
1. Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	(844.853)	(1.588.716)
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	-	9.894
Ammortamenti delle immobilizzazioni	591.937	535.409
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	99.479	83.268
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	691.416	628.570
2. Flusso finanziario prima delle variazioni del capitale circolante netto	(153.437)	(960.145)
<i>Variazioni del capitale circolante netto</i>		
Decremento/(incremento) delle rimanenze	(10.170)	(58.949)
Decremento/(incremento) dei crediti verso clienti	251.710	(268.096)
Incremento/(decremento) dei debiti verso fornitori	(1.049.910)	(488.289)
Decremento/(incremento) ratei e risconti attivi	15.046	2.530
Incremento/(decremento) ratei e risconti passivi	13.739	429.429
Altri decrementi/(altri incrementi) del capitale circolante netto	(3.455.915)	(1.816.762)
Totale variazioni del capitale circolante netto	(4.235.500)	(2.200.137)
3. Flusso finanziario dopo le variazioni del capitale circolante netto	(4.388.500)	(3.160.282)
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	(27.874)	(21.193)
(Utilizzo dei fondi)	(18.786)	(44.369)
Altri incassi/(pagamenti)	(36.775)	(22.380)
Totale altre rettifiche	(83.435)	(87.942)
Flusso finanziario dell'attività operativa (A)	(4.472.372)	(3.248.225)
B. Flussi finanziari derivanti dall'attività d'investimento		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(596.858)	(102.670)
Disinvestimenti	28.000	-
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(561.402)	(331.136)
Disinvestimenti	12.000	-
Flusso finanziario dell'attività di investimento (B)	(1.118.260)	(433.806)
C. Flussi finanziari derivanti dall'attività di finanziamento		
<i>Mezzi di terzi</i>		

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Incremento/(decremento) debiti a breve verso banche	(190.586)	(174.940)
Accensione finanziamenti	299.841	-
(Rimborso finanziamenti)	-	(100.000)
Flusso finanziario dell'attività di finanziamento (C)	(109.255)	(274.940)
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	(5.481.377)	(3.956.971)
Disponibilità liquide all'inizio dell'esercizio	9.846.536	14.650.035
<i>di cui:</i>		
depositi bancari e postali	9.844.996	14.648.149
denaro e valori in cassa	1.540	1.886
Disponibilità liquide alla fine dell'esercizio	4.365.158	10.693.064
<i>di cui:</i>		
depositi bancari e postali	4.362.156	10.691.562
denaro e valori in cassa	3.002	1.502

