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Oggetto : THE BoD APPROVES THE DRAFT  
FINANCIAL STATEMENTS AS AT 31  
DECEMBER 2024

*Testo del comunicato*

Vedi allegato

# GIGLIO.COM

## **PRESS RELEASE**

THE BoD APPROVES THE DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2024

### **IMPROVED PROFITABILITY DESPITE *LUXURY SLOWDOWN***

Palermo, March 25, 2025 - 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 the results for 2024 according to the national accounting standards (OIC) today.

**Revenue decline in 2024** due to the challenging exogenous context within the sector: 46.2 million euros (-18% compared to 2024).

**Near Break-even in 2024** and improved profitability compared to previous years. EBITDA margin at -0.4% (-0.2 million euros) compared to -0.6% in 2023 (-0.4 million euros) and -2% in 2022 (-1 million euros).

**Profitability achieved in the second half of the year.** EBITDA margin +0.5% (+0.2 million euros).

**Significant cost savings, thanks to a well-executed cost optimization strategy**, which has kept the Company close to profitability. In 2024, the incidence of variable costs on revenues decreased compared to 2023 (from 17.5% to 15.4%) while fixed costs were reduced in absolute value by 1.5 million euros.

**Significant improvements in net result** thanks to cost optimizations. In 2024, net loss was reduced to 1.3 million euros, improving from -1.6 million euros in 2023 and nearly halving compared to 2.3 million euros in 2022.

### **Launch of two key business lines in 2024:**

**Digital Gateway**, B2B services focused on digital transformation for businesses and **Community Shopping**, an infinite fashion catalog connecting hundreds of multi-brand stores.

Key financial highlights for 2024:

- **Revenues from sales and services:** 46.2 million euros, a decrease of 18% compared to 56.3 million euros in 2023;
- **Average order value:** improved by 6% compared to 2023;

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- **International markets:** two-thirds of GMV generated from international markets, mainly thanks to the growth recorded within the European Union, particularly in the countries of Central and Southern Europe (France, Austria, Spain);
- **EBITDA<sup>1</sup> Margin:** -0.4% (-0.2 million euros), in line with -0.6% in 2023 (-0.4 million euros) and a net improvement compared to -2% in 2022 (-1 million euros) also thanks to a positive EBITDA margin of +0.5% (+0.1 million euros) in the second half of 2024;
- **Net result:** -1.3 million euros, significantly improving from -1.7 million euros in 2023 and -2.3 million euros in 2022;
- **Adjusted Net Financial Position<sup>2</sup>:** *cash positive* at 6.9 million euros and almost in line with the 7.1 million euros at the end of 2023.

*"We are proud to be a solid reality that has improved both EBITDA and net results, despite the challenging external conditions in our industry. We have responded to the significant decline in consumption of luxury goods with the prudence and responsibility necessary to confirm the path to a fast break-even. At the same time, we have identified market needs and launched innovative solutions such as Community Shopping, allowing our affiliated partners to replenish stock in real-time during a time of budget cuts in collection purchases. The understandable decline in revenues, after over ten years of exponential growth, should be seen as a natural and temporary normalization of demand after the inflated business volumes during and immediately after the pandemic, "***commented Giuseppe Giglio, President and CEO of GIGLIO.COM.**

In 2024, GIGLIO.COM further consolidated the path towards a return to profitability already begun during 2022, improving EBITDA, now substantially close to break-even.

The Company achieved **Revenues from sales and services** of 46.2 million euros, a decrease of 18% compared to 2023, after a decade of exponential growth. A result of weak demand and prudent business strategies that did not want to sacrifice sales margins. To cope with the weak demand, the Company has responded by avoiding price wars and aggressive discounting.

Thanks to careful control of costs, the Company ended the year with an **EBITDA** close to break-even (EBITDA margin -0.4%), equal to -0.2 million euros. An improvement compared to -0.4 million euros in 2023. Net of capitalizations, absent in 2024, 2023 closed at -0.7 million euros, therefore the increase in EBITDA before capitalizations is equal to half a million euros.

The above result has been achieved following a careful policy in the management of costs, both variable and fixed.

<sup>1</sup> EBITDA: Earnings Before Interest, Taxes, Depreciation, and Amortization represents a measure of gross operating profit and indicate the result before financial charges, taxes, and depreciation of fixed assets.

<sup>2</sup> Adjusted Net Financial Position: calculated including the VAT credit, equal to 1.8 million euros as of December 31, 2024 and including the financial investment in bonds, equal to 0.2 million euros (NFP reported 4.9 million euros + 1.8 million euros of VAT credit + 0.2 million euros of bonds).

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**Variable costs** were reduced by 2.7 million euros and their incidence on total revenues fell by more than two percentage points (from 17.5% to 15.2%). Cost savings related to transportation and packaging were particularly significant, with their impact on revenues decreasing from 7.9% to 6.7%. This result was possible thanks to a refocusing of the business on European markets and thanks to a 6% increase in the average order value. Prudent marketing investments also played an important role in mitigating variable costs, with their impact on revenues decreasing from 4.8% to 4.2%.

**Fixed costs** were reduced by more than 1.5 million euros in absolute value. These cuts are expected to continue to have an incisive impact in the year-on-year comparison during 2025.

2024 was also marked by important business model developments. **Community Shopping** was introduced, giving partner boutiques access to a vast shared catalog of clothing and fashion accessories, allowing real-time stock replenishment. In addition, the Company has launched **Digital Gateway Giglio.com**, a B2B business line that is aimed at all companies in the fashion world and beyond, offering essential services for their digital declination. With this line of business, the Company expects to support future growth with services with high profitability, which will have a positive impact on the net result.

**EBIT<sup>3</sup>** amounted to -1.3 million euros compared to -1.6 million euros in 2023.

**Net Result** is equal to -1.3 million euros compared to -1.7 million euros in 2023.

**Shareholders' equity** amounted to 7.8 million euros.

The **Adjusted Net Financial Position (NFP)** as at 31 December 2024 was equal to €6.9 million compared to €7.1 million as at 31 December 2023. Operational management generated positive cash flow, with a slight reduction in NFP due to the purchase of treasury shares and investments in the new headquarters.

Also at 31 December 2024, the Company registered a negative **Adjusted<sup>4</sup> Net Working Capital, equal to 3.9 million euros, deriving from the platform's business model, which allows cash to be generated.**

## Significant events at 31 December 2024

To expand its spaces and logistics fulfillment capacity, in January 2023 the Company inaugurated its new shooting and logistics center of approximately 7,000 square meters on via San Lorenzo – Palermo. In 2024, the investment was completed by transferring all business units and transforming the space into the Company's new operational headquarters.

In July 2024, Giglio.com launched Digital Gateway Giglio.com, the B2B Business Unit aimed at promoting the digitization of the sector through photography (shooting hub), marketing (marketing hub), branding (creative hub), and technology (technology hub) services.

<sup>3</sup> EBIT: Earnings Before Interest and Taxes indicates the result before financial charges and taxes of the period.

<sup>4</sup> Adjusted Net Working Capital: Calculated net of the VAT credit, equal to €1.8 million at 31 December 2024 (€3.4 million at 31 December 2023).

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Starting from July 1st, 2024, the Company has decided to resort to the Cassa Integrazione Guadagni Straordinaria - CIGS (furlough) for four months, for a partial number of workers and with a reduction in hours diversified by departments and tasks, to mitigate the effects of the current market scenario without burdening its workers, safeguarding their jobs.

## **Significant events at 31 December 2024**

In January 2025, the Company announced the launch of Community Shopping, a project that allows affiliated multi-brand stores to share the catalog they help create and purchase products in real-time on the platform managed by the Company.

No other significant events occurred after the end of the financial year.

## **Foreseeable management evolution**

Given the uncertain macroeconomic environment, the Company will continue prioritizing profitability through a cautious cost-management approach.

## **Allocation of the operating profit for the year**

With reference to the financial statements of Giglio.com S.p.A., the Board of Directors proposes to the Shareholders' Meeting to carry forward the result for the year equal to € -1.278.692.

## **Notice of Shareholders' Meeting**

The Board of Directors has resolved to convene the Shareholders' Meeting in ordinary session at the operational headquarters in Palermo (PA), via Stazione San Lorenzo 6, in first call for April 29, 2025 at 10:00 AM and, if necessary, for April 30, 2025, in second call, same time and same place, for the approval of the financial statements as at December 31, 2024 and the allocation of the financial years' result.

The Shareholders' Meeting will also be called to appoint the outgoing Board of Statutory Auditors and to approve the authorization for the purchase and disposal of the Company's own shares.

More details can be found in the Explanatory Report from the Board of Directors to the Assembly, which will be available on the Company's website, [www.giglio.com](http://www.giglio.com), within the legally required timeframe

The notice of convocation, with the detailed methods of participation, as well as the documentation relating to the Shareholders' Meeting required by current legislation, will be published on the Company's website [www.giglio.com](http://www.giglio.com) (section "Corporate Governance" – "Shareholders' Meetings") under the terms of the law.

The records of today's Board of Directors relating to the approval of the draft financial statements as at 31 December 2024 will be made available to the public, under the terms of

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applicable law and regulations, on the website [www.giglio.com](http://www.giglio.com) section "Corporate Governance /Shareholders' Meetings".

## Filing of documentation

The documentation relating to the financial statements as at 31 December 2024, provided for by current legislation, will be made available to the public at the Company's headquarters as well as by publication on the website [www.giglio.com](http://www.giglio.com), section "Investor Relations/Financial Statements and Relations" under the terms of the law.

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***The Board of Directors has approved the quantitative and qualitative criteria for the assessment of independence under Article 6-bis of the EGM's Issuers' Regulation.***

The Board of Directors announces that the "Policy on qualitative and quantitative criteria for the assessment of the independence requirements of the members of the Board of Directors," approved today, is available to the public on the Company's website [www.giglio.com](http://www.giglio.com) (section "Corporate Governance" - "Documents and Procedures").

The Board of Directors, today, has therefore proceeded to verify the possession of the independence requirements of Director Dr. Alessandro Varisco.

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Il comunicato è disponibile nella sezione Investors/comunicatistampa del sito [giglio.com](http://giglio.com).

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## **GIGLIO.COM**

*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.*

*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.*

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## For further information:

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It should be noted that the reclassified income statement and balance sheet and the cash flow statement attached to this press release have not been subject to verification by the Independent Auditors and the Board of Statutory Auditors.

### CONTO ECONOMICO RICLASSIFICATO

Dati in migliaia di €	31/12/2024	%	31/12/2023	%	Variazione	%
Ricavi netti di vendita	46.189		56.283		(10.095)	-18%
Costo del venduto	(33.313)	(72,1)	(39.933)	(70,9)	6.619	-17%
<b>Primo margine</b>	<b>12.875</b>	<b>27,9</b>	<b>16.350</b>	<b>29,1</b>	<b>(3.475)</b>	<b>-21%</b>
Costi di marketing	(1.959)	(4,2)	(2.690)	(4,8)	731	-27%
Costi di trasporto, imballaggi e logistica	(3.117)	(6,7)	(4.421)	(7,9)	1.303	-29%
Dazi e oneri	(903)	(2,0)	(1.349)	(2,4)	446	-33%
Commissioni pagamenti	(1.146)	(2,5)	(1.375)	(2,4)	229	-17%
<b>Trading Profit</b>	<b>5.749</b>	<b>12,4</b>	<b>6.516</b>	<b>11,6</b>	<b>(767)</b>	<b>-12%</b>
Costi del personale	(3.988)	(8,6)	(4.736)	(8,4)	748	-16%
Costi di amministrazione e generali	(2.790)	(6,0)	(3.537)	(6,3)	747	-21%
Altri ricavi e contributi	851	1,8	1.396	2,5	(545)	-39%
<b>EBITDA</b>	<b>(178)</b>	<b>(0,4)</b>	<b>(361)</b>	<b>(0,6)</b>	<b>183</b>	<b>-51%</b>
Proventi e oneri non ricorrenti	0	0,0	132	0,2	(132)	-
<b>EBITDA Adjusted*</b>	<b>(178)</b>	<b>(0,4)</b>	<b>(230)</b>	<b>(0,4)</b>	<b>52</b>	<b>-22%</b>
Ammortamenti	(1.135)	(2,5)	(1.252)	(2,2)	118	-9%
<b>EBIT</b>	<b>(1.313)</b>	<b>(2,8)</b>	<b>(1.613)</b>	<b>(2,9)</b>	<b>301</b>	<b>-19%</b>
Proventi e oneri finanziari	34	0,1	(126)	(0,2)	160	-127%
<b>Risultato netto</b>	<b>(1.279)</b>	<b>(2,8)</b>	<b>(1.739)</b>	<b>(3,1)</b>	<b>460</b>	<b>-26%</b>

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## STATO PATRIMONIALE RICLASSIFICATO

Dati in migliaia di €	31/12/2024	31/12/2023	Variazione	%
Immobilizzazioni immateriali	5.967	6.556	(588)	-9%
Immobilizzazioni materiali	1.192	1.377	(185)	-13%
Immobilizzazioni finanziarie	250	-	250	
<b>Attivo fisso netto</b>	<b>7.410</b>	<b>7.933</b>	<b>(523)</b>	<b>-7%</b>
<b>Attivo fisso netto Adjusted*</b>	<b>7.160</b>	<b>7.933</b>	<b>(773)</b>	<b>-10%</b>
Rimanenze	40	110	(70)	-64%
Crediti commerciali	148	783	(634)	-81%
Debiti commerciali	(4.452)	(4.845)	393	-8%
<b>Capitale circolante operativo (CCO)</b>	<b>(4.264)</b>	<b>(3.952)</b>	<b>(312)</b>	<b>8%</b>
Altre attività	2.666	4.599	(1.933)	-42%
Altre passività	(2.332)	(2.620)	288	-11%
<b>Capitale circolante netto (CCN)</b>	<b>(3.930)</b>	<b>(1.973)</b>	<b>(1.957)</b>	<b>99%</b>
<b>Capitale circolante netto Adjusted*</b>	<b>(5.696)</b>	<b>(5.341)</b>	<b>(355)</b>	<b>7%</b>
Fondo rischi e oneri	(9)	(24)	15	-63%
Trattamento di fine rapporto	(553)	(464)	(90)	19%
<b>Capitale investito netto (CIN)</b>	<b>2.918</b>	<b>5.472</b>	<b>(2.554)</b>	<b>-47%</b>
Attività finanziarie a breve	6.013	5.187	826	16%
Passività finanziarie a breve	(399)	(320)	(79)	25%
Passività finanziarie a medio/lungo	(691)	(1.089)	399	-37%
<b>Posizione finanziaria netta (PFN)</b>	<b>4.924</b>	<b>3.777</b>	<b>1.147</b>	<b>30%</b>
<b>Posizione finanziaria netta Adjusted*</b>	<b>6.940</b>	<b>7.145</b>	<b>(205)</b>	<b>-3%</b>
<b>Patrimonio netto</b>	<b>7.842</b>	<b>9.250</b>	<b>(1.408)</b>	<b>-15%</b>

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RENDICONTO FINANZIARIO, METODO INDIRETTO	31/12/2024	31/12/2023
<b>A. Flussi finanziari derivanti dell'attività operativa (metodo indiretto)</b>		
<b>Utile (perdita) dell'esercizio</b>	<b>(1.278.692)</b>	<b>(1.739.191)</b>
Interessi passivi/ (attivi)	(46.784)	112.652
(Plusvalenze)/minusvalenze derivanti dalla cessione di attività	-	36.223
<b>1. Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</b>	<b>(1.325.476)</b>	<b>(1.590.316)</b>
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	48.445	47.744
Ammortamenti delle immobilizzazioni	1.134.648	1.252.221
Altre rettifiche in aumento/ (in diminuzione) per elementi non monetari	229.027	231.281
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	<b>1.412.119</b>	<b>1.531.246</b>
<b>2. Flusso finanziario prima delle variazioni del capitale circolante netto</b>	<b>86.643</b>	<b>(59.070)</b>
<i>Variazioni del capitale circolante netto</i>		
Decremento/ (incremento) delle rimanenze	70.153	(31.944)
Decremento/ (incremento) dei crediti verso clienti	634.242	31.608
Incremento/ (decremento) dei debiti verso fornitori	(370.347)	(2.787.524)
Decremento/ (incremento) ratei e risconti attivi	(148.888)	11.138
Incremento/ (decremento) ratei e risconti passivi	(206.565)	75.513
Altri decrementi/ (altri incrementi) del capitale circolante netto	1.978.102	1.269.557
Totale variazioni del capitale circolante netto	<b>1.956.697</b>	<b>(1.431.652)</b>
<b>3. Flusso finanziario dopo le variazioni del capitale circolante netto</b>	<b>2.043.340</b>	<b>(1.490.722)</b>
<i>Altre rettifiche</i>		
Interessi incassati/ (pagati)	46.784	(112.652)
(Utilizzo dei fondi)	(63.486)	(53.672)
Altri incassi/ (pagamenti)	(139.458)	(132.312)
Totale altre rettifiche	<b>(156.160)</b>	<b>(298.636)</b>
<b>Flusso finanziario dell'attività operativa (A)</b>	<b>1.887.180</b>	<b>(1.789.358)</b>
<b>B. Flussi finanziari derivanti dall'attività d'investimento</b>		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(17.684)	(763.692)
Disinvestimenti	-	28.000
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(343.919)	(1.355.566)
Disinvestimenti	-	12.000
<i>Immobilizzazioni finanziarie</i>		
(Investimenti)	(250.000)	0
<b>Flusso finanziario dell'attività di investimento (B)</b>	<b>(611.604)</b>	<b>(2.079.258)</b>
<b>C. Flussi finanziari derivanti dall'attività di finanziamento</b>		
<i>Mezzi di terzi</i>		
Incremento/ (decremento) debiti a breve verso banche	(320.164)	(366.970)
Accensione finanziamenti	-	299.841
(Rimborso finanziamenti)	-	(623.135)
<i>Mezzi propri</i>		
Cessione (Acquisto) di azioni proprie	(129.034)	(100.624)
<b>Flusso finanziario dell'attività di finanziamento (C)</b>	<b>(449.198)</b>	<b>(790.889)</b>
<b>Incremento (decremento) delle disponibilità liquide (A + B + C)</b>	<b>826.378</b>	<b>(4.659.504)</b>
<b>Disponibilità liquide all'inizio dell'esercizio</b>	<b>5.187.031</b>	<b>9.846.536</b>
<i>di cui:</i>		
depositi bancari e postali	5.183.064	9.844.996
denaro e valori in cassa	3.968	1.540
<b>Disponibilità liquide alla fine dell'esercizio</b>	<b>6.013.409</b>	<b>5.187.031</b>
<i>di cui:</i>		
depositi bancari e postali	6.011.856	5.183.064
denaro e valori in cassa	1.553	3.968

