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Oggetto : THE BoD APPROVES THE DRAFT  
FINANCIAL STATEMENTS AS AT 31  
DECEMBER 2025

*Testo del comunicato*

Vedi allegato

# GIGLIO.COM

## PRESS RELEASE

### **THE BoD APPROVES THE DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025**

Palermo, March 26, 2026 - 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 2025 according to the national accounting standards (OIC) today.

**Revenue amounted to €39.5 million in 2025**, down 14% compared to 2024 due to external factors impacting the luxury market.

**Strong business recovery in the second half of 2025 and in the early months of 2026 in Europe**, with Gross Merchandise Value increasing by 7% and 12%, respectively, compared to the previous year. Total GMV slightly declined in both periods, respectively, -4% and -3%, due to the unstable geopolitical context affecting international markets.

**EBITDA amounted to -€1.6 million**, despite cost efficiency measures, due to lower revenue volumes.

**Community Shopping:** launch of a new B2B platform digitally connecting the catalog of hundreds of partners.

**Cost rationalization:** cross-functional use of artificial intelligence to structurally improve cost efficiency.

Key financial highlights for 2025:

- **Gross Merchandising Value:** <sup>1</sup>€47.2 million, a decrease of 13% compared to €54.2 million in 2024, resulting from a 23% decline recorded in the first half of the year and a 4% decline in the second half;
- **Average order value:** increased by 5% compared to 2024;
- **Revenues from sales and services:** €39.5 million, a decrease of 14% compared to €46.2 million in 2024;
- **EBITDA Margin**<sup>2</sup>: -4.1% (-€1.6 million) compared to -0.4% (-€0.2 million) in 2024;
- **Net result:** -€2.5 million compared to -€1.3 million in 2024;
- **Adjusted Net Financial Position:** <sup>3</sup>*cash positive* at €4.8 million.

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<sup>1</sup> Gross Merchandising Value: value of sales before returns.

<sup>2</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>3</sup> Adjusted Net Financial Position: calculated including the VAT credit, equal to €0.4 million as of December 31, 2025 and including the financial investment in bonds, equal to €0.2 million (NFP reported €4.1 million + €0.4 million of VAT credit + €0.3 million of bonds).

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*"Despite the decline in revenue, the Company confirms that it maintains a solid business model. The strong growth recorded in Europe in the second half of 2025 and in early 2026 confirms its validity. We faced a difficult environment that affected international markets - U.S. tariffs, a progressively weakening dollar against the euro, and recent tensions in the Middle East - with timely cost rationalization measures. This prudent management approach has allowed us to preserve financial balance and look to the future with moderate optimism," commented Giuseppe Giglio, President and CEO of GIGLIO.COM.*

In 2025, GIGLIO.COM recorded **revenue from sales and services** of €39.5 million. The 14% decline reflects the global slowdown in the luxury sector during the first half of the year (revenues had decreased by 23% compared to the first half of 2024), which led multi-brand partners to reduce collection budgets in favor of profitability and lower promotional pressure. Despite a strong rebound in demand in the second half of the year, with European markets increasing GMV by 7% compared to the previous year, the semester's results (revenues -6% vs. the second half of 2024) were impacted by U.S. tariffs (a market that now accounts for less than 7% of GMV) and the weakness of the dollar against the euro, which reduced price competitiveness outside the Eurozone.

The positive trend continued even in the early months of 2026. From January 1 to March 15, European markets recorded double-digit GMV growth, +12% compared to the same period in 2025. However, pre-existing unfavorable external factors, combined with ongoing conflicts in the Middle East, led to a sharp decline in non-European markets (-36% compared to the same period in 2025), affecting overall business growth for the quarter (-3% vs. 2025).

The **first margin** was slightly below 2024 (26% vs. 27.9%), reflecting a strategy aimed at increasing the average value per item sold to optimize the incidence of **variable costs** on revenue. The average order value increased by 5%, while shipping and packaging costs decreased by 70 basis points.

Cost review also involved **fixed costs**, which were reduced by more than €0.35 million compared to 2024.

**EBITDA** was directly impacted by lower volumes, amounting to -€1.6 million. **Net result** totaled -€2.5 million, compared to -€1.3 million in 2024.

The second half of the year was characterized by the cross-functional implementation of **artificial intelligence** aimed at generating structural efficiency gains and significant savings in operating costs. For example, its application to digital catalog production allowed the Company, as of March 15, to present a spring/summer catalog with 22% more product listings compared to the same season in 2025. The year was also marked by significant developments thanks to the launch of the new "**Community Shopping**" platform, through which an extensive catalog of clothing and fashion accessories is made available to affiliated multi-brand stores. Through this platform, each GIGLIO.COM partner can serve customers in their physical boutiques by accessing, in real time, a digital catalog of nearly 100,000 items per season.

**Shareholders' equity** amounts to €5.3 million.

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**Adjusted Net Financial Position** as of December 31, 2025, stands at €4.8 million, compared to €6.9 million as of December 31, 2024. This change is attributable to the negative result for the period, investments made during the year to complete the new operational headquarters, and the purchase of treasury shares.

## **Foreseeable Management Evolution**

Despite a macroeconomic environment still characterized by geopolitical volatility, the Directors are confident in achieving sustainable growth over the medium term. This outlook is supported by a defined operational plan focused on strengthening the European market, the widespread integration of artificial intelligence into business processes, and strict monitoring of operating costs.

## **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 -€2,478,932.

## **Convocation of the Shareholders' Meeting**

The Board of Directors has resolved to convene the Shareholders' Meeting, in ordinary session, at the Company's operational headquarters in Palermo, Via Stazione San Lorenzo No. 6, on first call on April 28, 2026, at 10:00 a.m., and, if necessary, on second call on April 29, 2026, at the same time and place, to approve the financial statements as of December 31, 2025, and the allocation of the year's result.

For further information, please refer to the Board of Directors' explanatory report to the Shareholders' Meeting, which will be published on the Company's website ([www.giglio.com](http://www.giglio.com)) within the legal deadlines.

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 documentation will be made available to the public, within the legal and regulatory deadlines, on the Company's 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 2025, 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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This press release is available in the *Investors / Press releases* section on [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.

## **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 €	31/12/2025	%	31/12/2024	%	Variazione	%
Ricavi netti di vendita	39.496		46.189		(6.692)	-14%
Costo del venduto	(29.208)	(74,0)	(33.313)	(72,1)	4.106	-12%
<b>Primo margine</b>	<b>10.289</b>	<b>26,0</b>	<b>12.875</b>	<b>27,9</b>	<b>(2.587)</b>	<b>-20%</b>
Costi di marketing	(1.815)	(4,6)	(1.959)	(4,2)	145	-7%
Costi di trasporto, imballaggi e logistica	(2.394)	(6,1)	(3.117)	(6,7)	724	-23%
Dazi e oneri	(964)	(2,4)	(903)	(2,0)	(61)	7%
Commissioni pagamenti	(951)	(2,4)	(1.146)	(2,5)	196	-17%
<b>Trading Profit</b>	<b>4.165</b>	<b>10,5</b>	<b>5.749</b>	<b>12,4</b>	<b>(1.584)</b>	<b>-28%</b>
Costi del personale	(4.051)	(10,3)	(3.988)	(8,6)	(63)	2%
Costi di amministrazione e generali	(2.380)	(6,0)	(2.790)	(6,0)	410	-15%
Altri ricavi e contributi	795	2,0	851	1,8	(57)	-7%
<b>EBITDA</b>	<b>(1.471)</b>	<b>(3,7)</b>	<b>(178)</b>	<b>(0,4)</b>	<b>(1.293)</b>	<b>726%</b>
Proventi e oneri non ricorrenti	(159)	(0,4)	0	0,0	(159)	-
<b>EBITDA Adjusted*</b>	<b>(1.630)</b>	<b>(4,1)</b>	<b>(178)</b>	<b>(0,4)</b>	<b>(1.452)</b>	<b>816%</b>
Ammortamenti	(1.051)	(2,7)	(1.135)	(2,5)	84	-7%
<b>EBIT</b>	<b>(2.522)</b>	<b>(6,4)</b>	<b>(1.313)</b>	<b>(2,8)</b>	<b>(1.209)</b>	<b>92%</b>
Proventi e oneri finanziari	43	0,1	34	0,1	9	26%
<b>Risultato netto</b>	<b>(2.479)</b>	<b>(6,3)</b>	<b>(1.279)</b>	<b>(2,8)</b>	<b>(1.200)</b>	<b>94%</b>

## STATO PATRIMONIALE RICLASSIFICATO

Dati in migliaia di €	31/12/2025		31/12/2024		Variazione	%
Immobilizzazioni immateriali	5.424		5.967		(544)	-9%
Immobilizzazioni materiali	998		1.192		(195)	-16%
Immobilizzazioni finanziarie	250		250		0	
<b>Attivo fisso netto</b>	<b>6.671</b>		<b>7.410</b>		<b>(739)</b>	<b>-10%</b>
<b>Attivo fisso netto Adjusted*</b>	<b>6.421</b>		<b>7.160</b>		<b>(739)</b>	<b>-10%</b>
Rimanenze	37		40		(3)	-8%
Crediti commerciali	44		148		(104)	-70%
Debiti commerciali	(3.817)		(4.452)		635	-14%
<b>Capitale circolante operativo (CCO)</b>	<b>(3.736)</b>		<b>(4.264)</b>		<b>528</b>	<b>-12%</b>
Altre attività	991		2.666		(1.675)	-63%
Altre passività	(2.100)		(2.332)		232	-10%
<b>Capitale circolante netto (CCN)</b>	<b>(4.844)</b>		<b>(3.930)</b>		<b>(915)</b>	<b>23%</b>
<b>Capitale circolante netto Adjusted*</b>	<b>(5.286)</b>		<b>(5.696)</b>		<b>410</b>	<b>-7%</b>
Fondo rischi e oneri	(17)		(9)		(9)	99%
Trattamento di fine rapporto	(666)		(553)		(113)	20%
<b>Capitale investito netto (CIN)</b>	<b>1.143</b>		<b>2.918</b>		<b>(1.775)</b>	<b>-61%</b>
Attività finanziarie a breve	5.140		6.013		(874)	-15%
Passività finanziarie a breve	(503)		(399)		(104)	26%
Passività finanziarie a medio/lungo	(488)		(691)		203	-29%
<b>Posizione finanziaria netta (PFN)</b>	<b>4.149</b>		<b>4.924</b>		<b>(775)</b>	<b>-16%</b>
<b>Posizione finanziaria netta Adjusted*</b>	<b>4.841</b>		<b>6.940</b>		<b>(2.100)</b>	<b>-30%</b>
<b>Patrimonio netto</b>	<b>5.293</b>		<b>7.842</b>		<b>(2.549)</b>	<b>-33%</b>

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RENDICONTO FINANZIARIO, METODO INDIRETTO	31/12/2025	31/12/2024
<b>A. Flussi finanziari derivanti dell'attività operativa (metodo indiretto)</b>		
<b>Utile (perdita) dell'esercizio</b>	<b>(2.478.932)</b>	<b>(1.278.692)</b>
Interessi passivi/(attivi)	(46.753)	(46.784)
(Plusvalenze)/minusvalenze derivanti dalla cessione di attività	14.547	-
<b>1. Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</b>	<b>(2.511.138)</b>	<b>(1.325.476)</b>
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	88.713	48.445
Ammortamenti delle immobilizzazioni	1.050.530	1.134.648
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	216.458	229.027
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	<b>1.355.701</b>	<b>1.412.119</b>
<b>2. Flusso finanziario prima delle variazioni del capitale circolante netto</b>	<b>(1.155.438)</b>	<b>86.643</b>
<i>Variazioni del capitale circolante netto</i>		
Decremento/(incremento) delle rimanenze	3.358	70.153
Decremento/(incremento) dei crediti verso clienti	104.172	634.242
Incremento/(decremento) dei debiti verso fornitori	(768.963)	(370.347)
Decremento/(incremento) ratei e risconti attivi	200.780	(148.888)
Incremento/(decremento) ratei e risconti passivi	(238.305)	(206.565)
Altri decrementi/(altri incrementi) del capitale circolante netto	1.613.715	1.978.102
Totale variazioni del capitale circolante netto	<b>914.757</b>	<b>1.956.697</b>
<b>3. Flusso finanziario dopo le variazioni del capitale circolante netto</b>	<b>(240.680)</b>	<b>2.043.340</b>
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	46.753	46.784
(Utilizzo dei fondi)	(80.038)	(63.486)
Altri incassi/(pagamenti)	(103.783)	(139.458)
Totale altre rettifiche	<b>(137.068)</b>	<b>(156.160)</b>
<b>Flusso finanziario dell'attività operativa (A)</b>	<b>(377.749)</b>	<b>1.887.180</b>
<b>B. Flussi finanziari derivanti dall'attività d'investimento</b>		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(25.514)	(17.684)
Disinvestimenti	7.000	-
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(308.032)	(343.919)
<i>Immobilizzazioni finanziarie</i>		
(Investimenti)	-	(250.000)
<i>Attività finanziaria non immobilizzate</i>		
(Investimenti)	(112.096)	-
<b>Flusso finanziario dell'attività di investimento (B)</b>	<b>(438.642)</b>	<b>(611.604)</b>
<b>C. Flussi finanziari derivanti dall'attività di finanziamento</b>		
<i>Mezzi di terzi</i>		
Incremento/(decremento) debiti a breve verso banche	(398.849)	(320.164)
Accensione finanziamenti	299.840	-
<i>Mezzi propri</i>		
Cessione (Acquisto) di azioni proprie	(70.522)	(129.034)
<b>Flusso finanziario dell'attività di finanziamento (C)</b>	<b>(169.531)</b>	<b>(449.198)</b>
<b>Incremento (decremento) delle disponibilità liquide (A + B + C)</b>	<b>(985.922)</b>	<b>826.378</b>
<b>Disponibilità liquide all'inizio 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
<b>Disponibilità liquide alla fine dell'esercizio</b>	<b>5.027.487</b>	<b>6.013.409</b>
<i>di cui:</i>		
depositi bancari e postali	5.026.088	6.011.856
denaro e valori in cassa	1.399	1.553

Fine Comunicato n.2116-14-2026

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