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Testo del comunicato

Vedi allegato

GIGLIO.COM

PRESS RELEASE

BoD APPROVES HALF-YEAR FINANCIAL REPORT AS OF 30 JUNE 2026

Palermo, September 24, 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 today the results for the first half of 2026 according to the national accounting standards (OIC).

Revenue of €17.3 million in the first half of 2026, essentially in line with the first half of 2025 (-1%) and reversing the declines recorded in the previous four half-year periods.

Strong business growth in Europe, with Gross Merchandise Value up 15% year over year. In the rest of the world, performance was impacted by an unstable geopolitical environment, including US tariffs, a strong euro, and the conflict in the Middle East.

New customer acquisition (+7%) and average spending per newly acquired customer (+8%) both increased.

Adjusted EBITDA of -€1.4 million, due to a decline in Gross Margin, a direct consequence of refocusing on European markets. These markets are characterized by lower markups—and thus lower margins—offset by lower variable costs (shipping, marketing, and payment processing fees) .

Solid GMV growth in the third quarter (+7% year over year from July 1 to September 13), driven by robust growth in the value of the Fall/Winter catalog (+40% year over year) and a gradual recovery in non-European markets.

Cost rationalization: the cross-functional use of artificial intelligence to achieve structural cost efficiencies in the second half of 2026.

Key results for the first half of 2026 compared with the first half of 2025:

- **Gross Merchandise Value[1]:** €20.4 million, in line with the same period in 2025;
- **Revenue from sales and services**: €17.3 million, down 1% from €17.5 million in the first half of 2025;
- **Average Order Value**: +2% compared to the first half of 2025;
- **Adjusted EBITDA[2] Margin**: -8% (-€1.4 million), compared with -4.7% in the first half of 2025 (-€0.8 million);
- **Net Result**: -€1.9 million, compared with -€1.3 million in the first half of 2025;
- **Adjusted Net Financial Position[3]:** *cash positive* at €0.2 million.

[1] Gross Merchandising Value: value of sales before returns.

[2] 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. EBITDA is adjusted for non-recurring expenses unrelated to ordinary operations, specifically costs for staff redundancies and expenses for extraordinary transactions related to the capital increase.

[3] Adjusted Net Financial Position: determined by also including the VAT receivable, amounting to EUR 0.2 million as at June 30, 2026.

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"Although international markets continue to face a challenging environment, the business returned to growth in the third quarter of 2026, while Europe has recorded significant growth rates since the second half of 2025. We addressed the difficult conditions in international markets by placing cost optimization at the center of our strategy and giving artificial intelligence a primary role in achieving this objective. We look to the second half of the year with confidence that growth and cost efficiencies can return the business to a path toward profitability," **commented Giuseppe Giglio, President and CEO of GIGLIO.COM**.

In the first half of 2026, GIGLIO.COM generated **Revenue from sales and services of** €17.3 million, substantially stable compared with the same period in 2025. This represents a significant reversal of the trend following the declines in revenue recorded over the previous four half-year periods. Further confirming this reversal was renewed growth in new customer acquisition (+7%). In European markets, which were not affected by adverse external factors, GMV increased by 15%, confirming the Company's ability to generate growth. Conversely, non-European markets recorded a 33% decline in GMV. Three main external factors primarily contributed to this result: the removal of the so-called *de minimis* exemption in the United States and the resulting application of import tariffs to all orders; the strong euro, which made *cross-border* trade outside the euro area less competitive; and conflicts in the Middle East, which effectively required the closure of the relevant markets for several weeks.

The improving trend in sales volumes was also confirmed in the third quarter of 2026. From July 1 to September 13, GMV recorded solid growth of 7% compared with the same period of the previous year. Europe continued to post double-digit growth (+13%), while non-European markets, benefiting from a gradual weakening of the euro, showed signs of recovery, with the decline limited to -11%, significantly less pronounced than the declines recorded in previous half-year periods.

Adjusted EBITDA (EBITDA adjusted by €0.1 million for severance costs and expenses related to the capital increase) declined by €0.6 million compared with the first half of 2025. This decline was almost entirely explained by a €0.6 million decrease in Gross Margin, primarily resulting from a renewed focus on European markets — organically spurred by the aforementioned difficulties in international markets — where product markups are lower but shipping costs are more contained. The latter benefit was, however, offset by higher fuel costs, which counterbalanced the cost efficiencies generated by a greater concentration of transportation on shorter-haul routes.

Net Result amounted to -€1.9 million, compared with -€1.3 million in the first half of 2025.

During the **second half** of the year, the organization will benefit from the extensive cross-functional implementation of **artificial intelligence** solutions, designed to generate significant structural efficiencies.
The adoption of AI in the production of product detail pages – which in previous seasons had been created entirely through photo shoots at the Palermo studios – generated three concrete effects on the Fall/Winter 2026 catalog, produced between July and August: compared with the previous season, and as of the same date, the catalog had grown by

40%; it was made available online significantly faster, improving time-to-market and extending the full-price selling window ahead of the sales period; and it generated cost savings of €0.15 million in the single half-year period alone, mainly relating to personnel and shipping expenses. In addition, product detail page descriptions are now entirely generated using artificial intelligence tools, with a positive cross-functional impact across all organic and paid marketing channels (on Google Shopping, click-through rate was -40% and cost per click was -14% compared with the previous period). In August 2026, the Company also launched Nora, an artificial intelligence-powered chatbot providing customers with first-line support. In its first thirty days of operation, it independently handled approximately 5,100 conversations, with a request to transfer to a human operator in only 200 cases. As a result, more than 96% of requests were resolved without staff intervention.

For the current half-year period, in which Adjusted EBITDA was -€0.8 million during the same period last year, the Company confirms a recovery that points to the possibility of significant improvements in profitability compared with the previous year. GMV is in fact growing (+7% from July 1 to September 13), as is Gross Margin. Furthermore, also thanks to the contribution of the aforementioned artificial intelligence solutions, a €300,000 reduction in fixed costs is expected compared with the second half of 2025. Finally, €200,000 in additional revenue is expected from the completion of training funded by the European Union through the Fondo Nuove Competenze (New Skills Fund) and carried out by the workforce during the first part of the year, with the related revenue attributable to the second half of the year.

Shareholders' equity amounts to €3.9 million.

As of June 30, 2026, the **Adjusted Net Financial Position** was €0.2 million, compared with €4.8 million as of December 31, 2025. This change is attributable to the negative result for the period, movements in net working capital, and the seasonality of the business.

Significant Events During the Period

In May 2026, the Company completed a capital increase reserved for qualified and institutional investors through an *Accelerated Bookbuilding* process, issuing 1,210,000 new ordinary shares at €0.49 per share (of which €121,000.00 was allocated to share capital and €471,900.00 to share premium).

Foreseeable Management Evolution

Despite the continued macroeconomic environment characterized by geopolitical volatility, the Directors are confident in pursuing sustainable development over the medium term. This outlook is part of an operating plan focused on consolidating the European market, pervasive integration of artificial intelligence into business processes, and rigorous monitoring of operating expenses.

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This press release is available in the *Investors / press releases* section on 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, owners 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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CONTO ECONOMICO RICLASSIFICATO

Dati in migliaia di €	30/06/2026	%	30/06/2025	%	Variazione	%
Ricavi netti di vendita	17.262		17.497		(235)	*-1%*
Costo del venduto	(12.961)	*(75,1)*	(12.574)	*(71,9)*	(387)	*3%*
Primo margine	**4.301**	***24,9***	**4.923**	***28,1***	**(622)**	***-13%***
Costi di marketing	(794)	*(4,6)*	(746)	*(4,3)*	(48)	*6%*
Costi di trasporto, imballaggi e logistica	(1.202)	*(7,0)*	(1.211)	*(6,9)*	9	*-1%*
Dazi e oneri	(408)	*(2,4)*	(455)	*(2,6)*	48	*-10%*
Commissioni pagamenti	(387)	*(2,2)*	(435)	*(2,5)*	48	*-11%*
Trading Profit	**1.511**	***8,8***	**2.076**	***11,9***	**(565)**	***-27%***
Costi del personale	(1.920)	*(11,1)*	(1.973)	*(11,3)*	53	*-3%*
Costi di amministrazione e generali	(1.338)	*(7,7)*	(1.197)	*(6,8)*	(141)	*12%*
Altri ricavi e contributi	267	*1,5*	277	*1,6*	(10)	*-4%*
EBITDA	**(1.480)**	***(8,6)***	**(817)**	***(4,7)***	**(663)**	***81%***
Proventi e oneri non ricorrenti	106	*0,6*	0	*0,0*	106	-
EBITDA Adjusted*	**(1.373)**	***(8,0)***	**(817)**	***(4,7)***	**(556)**	***68%***
Ammortamenti	(436)	*(2,5)*	(508)	*(2,9)*	73	*-14%*
EBIT	**(1.916)**	***(11,1)***	**(1.325)**	***(7,6)***	**(590)**	***45%***
Proventi e oneri finanziari	(10)	*(0,1)*	23	*0,1*	(32)	*-143%*
Risultato netto	**(1.925)**	***(11,2)***	**(1.303)**	***(7,4)***	**(623)**	***48%***

STATO PATRIMONIALE RICLASSIFICATO

Dati in migliaia di €	30/06/2026	31/12/2025	Variazione	%
Immobilizzazioni immateriali	5.167	5.424	(257)	-5%
Immobilizzazioni materiali	903	998	(94)	-9%
Immobilizzazioni finanziarie	0	250	(250)	
Attivo fisso netto	**6.070**	**6.671**	**(601)**	**-9%**
Attivo fisso netto Adjusted*	**6.070**	**6.421**	**(351)**	**-5%**
Rimanenze	257	37	220	596%
Crediti commerciali	1.074	44	1.030	2325%
Debiti commerciali	(1.847)	(3.817)	1.970	-52%
Capitale circolante operativo (CCO)	**(516)**	**(3.736)**	**3.220**	**-86%**
Altre attività	626	991	(365)	-37%
Altre passività	(1.644)	(2.100)	455	-22%
Capitale circolante netto (CCN)	**(1.534)**	**(4.844)**	**3.310**	**-68%**
Capitale circolante netto Adjusted*	**(1.781)**	**(5.536)**	**3.756**	**-68%**
Fondo rischi e oneri	(0)	(17)	17	-100%
Trattamento di fine rapporto	(600)	(666)	66	-10%
Capitale investito netto (CIN)	**3.936**	**1.143**	**2.793**	**244%**
Attività finanziarie a breve	713	5.140	(4.426)	-86%
Passività finanziarie a breve	(417)	(503)	86	-17%
Passività finanziarie a medio/lungo	(323)	(488)	165	-34%
Posizione finanziaria netta (PFN)	**(26)**	**4.149**	**(4.175)**	**-101%**
Posizione finanziaria netta Adjusted*	**221**	**4.841**	**(4.620)**	**-95%**
Patrimonio netto	**3.910**	**5.293**	**(1.382)**	**-26%**

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RENDICONTO FINANZIARIO, METODO INDIRETTO	30/06/2026	30/06/2025
A. Flussi finanziari derivanti dell'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	**(1.925.459)**	**(1.302.921)**
Interessi passivi/(attivi)	6.830	(24.102)
(Plusvalenze)/minusvalenze derivanti dalla cessione di attività	-	14.547
1. Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	**(1.918.628)**	**(1.312.477)**
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Ammortamenti delle immobilizzazioni	435.802	508.393
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	100.643	102.618
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	**536.445**	**611.012**
2. Flusso finanziario prima delle variazioni del capitale circolante netto	**(1.382.183)**	**(701.465)**
Variazioni del capitale circolante netto		
Decremento/(incremento) delle rimanenze	(220.021)	9.306
Decremento/(incremento) dei crediti verso clienti	(1.030.141)	(286.127)
Incremento/(decremento) dei debiti verso fornitori	(1.975.452)	(2.692.967)
Decremento/(incremento) ratei e risconti attivi	19.421	66.784
Incremento/(decremento) ratei e risconti passivi	32.550	19.876
Altri decrementi/(altri incrementi) del capitale circolante netto	(136.690)	(430.572)
Totale variazioni del capitale circolante netto	**(3.310.334)**	**(3.313.701)**
3. Flusso finanziario dopo le variazioni del capitale circolante netto	**(4.692.518)**	**(4.015.166)**
Altre rettifiche		
Interessi incassati/(pagati)	(6.830)	24.102
(Utilizzo dei fondi)	(17.394)	(8.719)
Altri incassi/(pagamenti)	(166.883)	(58.166)
Totale altre rettifiche	**(191.107)**	**(42.783)**
Flusso finanziario dell'attività operativa (A)	**(4.883.624)**	**(4.057.948)**
B. Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	-	(20.187)
Disinvestimenti	-	7.000
Immobilizzazioni immateriali		
(Investimenti)	(84.878)	(230.769)
Immobilizzazioni finanziarie		
Disinvestimenti	250.000	-
Attività finanziaria non immobilizzate		
Disinvestimenti	112.096	-
Flusso finanziario dell'attività di investimento (B)	**277.218**	**(243.956)**
C. Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento/(decremento) debiti a breve verso banche	(250.817)	(198.955)
Accensione finanziamenti	-	-
Mezzi propri		
Aumento di capitale	592.900	-
Cessione (Acquisto) di azioni proprie	(49.671)	(23.010)
Flusso finanziario dell'attività di finanziamento (C)	**292.412**	**(221.964)**
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	**(4.313.994)**	**(4.523.869)**
Disponibilità liquide all'inizio dell'esercizio	**5.027.487**	**6.013.409**
di cui:		
depositi bancari e postali	5.026.088	6.011.856
denaro e valori in cassa	1.399	1.553
Disponibilità liquide alla fine dell'esercizio	**713.494**	**1.489.540**
di cui:		
depositi bancari e postali	712.336	1.487.390
denaro e valori in cassa	1.158	2.150

Fine Comunicato n.2116-49-2026	Numero di Pagine: 8