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FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2021

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

GIGLIO.COM: THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Strong business growth in 2021: Revenues +55%, New customers +61%, 100,000 active customers exceeded

Sales more than doubled compared to 2019

Accelerated international development with triple-digit sales growth in the US (+130%), UK (+111%) and France (+132%). Among the new markets, focus on China, where volumes quadrupled (+323%).

Adjusted EBITDA -€1.3 million, influenced by investments in support of internationalization, logistics capacity and management structure, but with a revenue margin of -3.5%, a clear improvement on the -8.9% reported in the first half of the year

In the first months of 2022 the Company confirms the positive trend, with a growth in GMV of +38% compared to the same period of 2021.

Main results for the fiscal year ending 31st December 2021:

- **Revenues from sales and services:** €37.9 million, up 55% compared to €24.5 million in 2020;
- **Active customers:** over 100,000, +60% compared to 2020;
- **Adjusted EBITDA¹:** Euro -1.3 million, with a revenue margin of -3.5%, a clear improvement on the -8.9% reported in the first half of the year;
- **Net Profit:** equal to €2.9 million compared to -€0.6 million in 2020;
- **Net Financial Position:** cash positive and equal to €12.1 million compared to €1.6 million as of 31 December 2020.

¹ **EBITDA adjusted** (Earnings Before Interest, Taxes, Depreciation and Amortisation), represents a measure of gross operating profit and indicates the result before financial charges, taxes, depreciation of fixed assets, excluding extraordinary (non-recurring) components, which are up to € 0.5 million such as the early repayment fees of the bond of Zenith, some quotation bonuses and the recalculation of the accounting of indirect taxes relating to sales in EU countries (excluding Italy) in light of the implementation of the new OSS One Stop Shop regime, starting from 1 July 2021.

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Palermo, 24th March 2022 – 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 on a global scale and listed on Euronext Growth Milan, today approved the draft financial statements for the year ended 31st December 2021.

"We are enthusiast of our 2021 results, which confirm our forecasts, exceeding all the targets we set ourselves. We recorded significant growth in our core markets, the US and Europe, and continue to scale in strategically key regions such as APAC. Doubling sales compared to 2019, exceeding 100 thousand active customers, are evidences of how, once again, our sustainable business model has been appreciated and rewarded by customers around the world and by the numerous partners who continue to join our Community Store, providing a valuable contribution to the expansion of our catalogue, as well as by the different brands with which we have made important e-concession agreements." commented **Giuseppe Giglio, President and CEO of GIGLIO.COM.**

In 2021, GIGLIO.COM achieved **Revenues from sales and services** of €37.9 million, up 55% compared to the €24.5 million recorded in 2020, confirming the validity of the company's business model which consolidates the offer of more than 200 partners in the high-end fashion sector. During the second half of 2021, GMV² (Gross Merchandise Value) grew by 53% compared to the same period in 2020 and by 127% compared to 2019, thus confirming the stability of the growth path regardless of the exogenous factors linked to the pandemic.

This result comes from the solid and renewed progress in the company's internationalization process. The United States, now the second largest market after Italy, grew by 130% compared to 2020 in terms of gross merchandising value, effectively doubling the share of sales recorded in 2019. Business expansion also continued in Asia, where the Company continues to develop its marketing plans and has added Korean and Japanese translations to its portal; here the Company quadrupled its sales in China and recorded growth of 144% in Taiwan, +69% in Japan and +65% in South Korea. Lastly, in Europe, sales in Great Britain (+70%), despite Brexit, and France (+132%) stood out.

The Company exceeded 100,000 active customers, thanks to a **strong increase in the customer acquisition rate, +61%** compared to 2020. The significant expansion of the customer base was achieved without losing efficiency in the allocation of the marketing budget. On the contrary, the already competitive CAC (cost of customer acquisition) improved (-5%) and is now below €22. Despite the strong acquisition of new clients, GIGLIO.COM also recorded a **significant increase in the retention rate**, thanks in part to a flawless shopping experience that keeps the **return rate close to 10%**.

The community store also played a key role, i.e. the community of **over 180 active boutiques** that make up the Company's assortment, with the addition of numerous new boutiques, thus ensuring strong growth in the range of luxury brands available to the end

² **Gross Merchandise Value:** indicates the value of transactions carried out, not including VAT, gross of returns.

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consumer with a particular focus on Gen Z (+200 brands). The value of the Fall-Winter 2022 season available in the store has even doubled compared to that of the Fall-Winter 2021 season. In addition to the boutiques mentioned above, GIGLIO.COM has also consolidated an **e-concession model** with over 15 luxury brands already active on the platform.

The Company's margins also continued to grow. The **First Margin registers +62%** compared to 2020 thanks to an increase in the first percentage margin of 1.3 points.

Trading Profit as of 31st December 2021 increased to €3.1 million compared to €2.3 million as of 31st December 2020 (+32%), penalized by a higher percentage incidence of transport, logistics and customs costs. The comparison with 2020 is affected by higher transport, logistics and customs costs due to the Company's strong acceleration in international expansion and certain carrier contingencies, such as those related to Brexit and COVID19.

Adjusted EBITDA as of 31st December 2021 was EUR -1.3 million (break-even as of 31st December 2020). As a percentage of revenues (-3.5%), it is a clear improvement compared to the first half of the year, when the Company recorded -8.9%. The effect compared to 2020 is mainly due to the higher impact of other fixed costs, such as personnel expenses, aimed precisely at structuring the team of future talent, as well as the construction of the new logistics and operational hubs in Palermo and Milan.

EBIT³ amounted to EUR -2.7 million compared to EUR -0.4 million as of 31st December 2020. In addition to what has been reported so far, this figure is affected by the higher impact of amortisation related to the brand revaluation (carried out in the 2020 financial statements but whose effects on the income statement start from 2021), the amortisation of the expenses incurred for the listing and the amortisation related to the capitalisation in 2021 of four additional Research and Development projects.

The **Net Result** amounted to EUR -2.9 million compared to EUR -0.6 million as of 31st December 2020.

Equity amounted to EUR 13.4 million (EUR 5.7 million as of 31st December 2020).

The **Net Financial Position** as of 31st December 2021 was EUR 12.1 million compared to EUR 1.6 million as of 31st December 2020. This change is attributable to the combined effect of the increase in liquidity resulting from the listing in July 2021 and the decrease in cash and cash equivalents following the higher costs incurred, as described above.

Fixed assets, amounting to €7.1 million, recorded a net increase of €0.8 million compared to 31st December 2020 mainly due to the capitalisation of costs incurred during the listing phase and personnel and consulting costs related to Research and Development projects, as well as investments in the period in machinery, equipment and leasehold improvements.

³ **EBIT**: Earnings Before Interest and Taxes, indicates the result before financial expenses and taxes for the period.

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Also, as of 31st December 2021, there was a negative **net working capital** of €5.6 million (€2.1 million as of 31st December 2020), resulting from the platform's business model, which allows it to maintain strong cash generation.

Significant events as of 31st December 2021

- On the 28th of April 2021, the Company repaid the "GIGLIO.COM BOND 6.25% 2018-2024" bond early;
- the Company signed a bridging agreement with the trade union in order to adhere to the so-called "Terziario Avanzato" Collective Agreement, which came into force on July 1st, 2021;
- in July 2021 GIGLIO.COM obtained the status of Innovative SME, thanks to the work on the proprietary platform and the Community Store code that was filed with the SIAE;
- on the 23rd of July 2021, the listing process on the EGM (Euronext Growth Milan) was successfully completed;
- on August 12th, 2021, the Company issued 164,500 ordinary shares of GIGLIO.COM S.p.A., equal to 1.33% of the share capital, in order to implement an incentive plan reserved for certain employees of the Company;
- in October 2021, the new logistics hub in Palermo was inaugurated, dedicated to the preparation and fulfilment of daily orders.

Significant events after 31st December 2021

- In March 2022, the Company inaugurated its new logistics hub in Vimodrone in order to strengthen its international presence, multiplying its fulfilment processes to reach its international customers even faster.

Predictable managing evolution

Consistently with its business plan, the Company will continue to pursue international development, catalogue depth and breadth (thanks to new brands and product categories guaranteed by the evolution of the community store) and technological development to support marketing and operations. This is aimed at continuing to acquire market share and grow also in the financial year 2022.

With reference to the tragic events taking place in Ukraine, the Company has no suppliers of goods or services in the three nations - Ukraine, Russia and Belarus - that are directly involved in the conflict. Moreover, having recorded a total turnover in 2021 in the three aforementioned countries of less than 1%, the Company's exposure to these exogenous factors is marginal.

Allocation of the operating profit

In relation to the financial statements of Giglio.com S.p.A., the Board of Directors proposes to the Shareholders' Meeting to carry forward the operating profit of 2,866,531 euros.

Convening of the Shareholders' Meeting

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The Board of Directors convenes the Shareholders' Meeting in ordinary session, in a single call, on April 28, 2022, for the approval of the financial statements as of December 31, 2021, and for the allocation of the operating profit.

The notice of call, with the detailed modalities 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 (section "Corporate Governance" - "Shareholders' Meetings") in terms of the law.

The resolution of today's Board of Directors relating to the approval of the audited financial statements ended 31 December 2021 will be made available to the public, within the terms of the applicable law and regulations, on the website www.giglio.com in the "Corporate Governance / Shareholders' Meetings" section.

Availability of the documentation

The documentation relating to the financial statements as of December 31st, 2021, required by current legislation, will be made available to the public at the Company's headquarters as well as through publication on the website www.giglio.com, section "Investor Relations / Financial Statements and Reports", within the terms of the law.

The press release is available in the Investors/Comunicatistampa section of giglio.com.

For the transmission and storage of Regulated Information, GIGLIO.COM S.p.A. makes use of the eMarket SDIR dissemination system and the eMarket STORAGE mechanism available at www.emarketstorage.com managed by Spafid Connect S.p.A., with HQ in Foro Buonaparte 10, Milan.

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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's business was founded in 1965 by the Giglio family, owners of high fashion boutiques in the city of Palermo, who in 1996 launched the first online fashion store in Italy, placing themselves among the pioneers of the sector in our country.

GIGLIO.COM is positioned as an international e-tailer active 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, dedicating themselves constantly to the search for beauty and innovation and proposing collections by the most creative and iconic designers.

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It should be noted that the reclassified income statement and balance sheet, attached to this press release, have not been audited by the independent auditors and the Board of Statutory Auditors.

CONTO ECONOMICO RICLASSIFICATO

Dati in migliaia di €	2021	%	2020	%	Variazione	%
Ricavi netti di vendita	37.923		24.540		13.383	55%
Costo del venduto	(27.777)	(73,2)	(18.292)	(74,5)	(9.485)	52%
Primo margine	10.146	26,8	6.248	25,5	3.898	62%
Costi di marketing	(1.856)	(4,9)	(1.218)	(5,0)	(638)	52%
Costi di trasporto, imballaggi e logistica	(3.472)	(9,2)	(2.033)	(8,3)	(1.439)	71%
Dazi e oneri	(843)	(2,2)	(86)	(0,3)	(757)	885%
Commissioni pagamenti	(867)	(2,3)	(563)	(2,3)	(304)	54%
Trading Profit	3.108	8,2	2.348	9,6	760	32%
Costi del personale	(3.059)	(8,1)	(1.568)	(6,4)	(1.491)	95%
Costi di amministrazione e generali	(2.767)	(7,3)	(1.531)	(6,2)	(1.236)	81%
Altri ricavi e contributi	911	2,4	763	3,1	148	19%
EBITDA	(1.807)	(4,8)	12	0,1	(1.819)	
Proventi e oneri non ricorrenti	469	1,2	0	0,0	469	
EBITDA ADJ	(1.338)	(3,5)	12	0,1	(1.350)	
Ammortamenti	(914)	(2,4)	(417)	(1,7)	(497)	
EBIT	(2.721)	(7,2)	(405)	(1,6)	(2.316)	
Proventi e oneri finanziari	(146)	(0,4)	(208)	(0,8)	62	
Risultato netto	(2.867)	(7,6)	(613)	(2,5)	(2.254)	

STATO PATRIMONIALE RICLASSIFICATO

Dati in migliaia di €	31/12/2021	31/12/2020	Variazione	%
Immobilizzazioni immateriali	6.814	6.153	661	11%
Immobilizzazioni materiali	304	209	95	45%
Attivo fisso netto	7.117	6.362	755	12%
Rimanenze	36	39	(3)	-7%
Crediti commerciali	430	1.161	(731)	-63%
Debiti commerciali	(7.707)	(4.307)	(3.400)	79%
Capitale circolante operativo (CCO)	(7.242)	(3.108)	(4.134)	133%
Altre attività	3.138	1.892	1.246	66%
Altre passività	(1.450)	(849)	(601)	71%
Capitale circolante netto (CCN)	(5.554)	(2.065)	(3.489)	169%
Fondo rischi e oneri	(73)	0	(73)	
Trattamento di fine rapporto	(168)	(182)	15	-8%
Capitale investito netto (CIN)	1.323	4.115	(2.791)	-68%
Attività finanziarie a breve	14.650	4.605	10.045	218%
Passività finanziarie a breve	(389)	(492)	103	-21%
Passività finanziarie a medio/lungo	(2.199)	(2.536)	337	-13%
Posizione finanziaria netta (PFN)	12.062	1.578	10.485	665%
Patrimonio netto	13.386	5.693	7.693	135%

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RENDICONTO FINANZIARIO, METODO INDIRETTO	31/12/2021	31/12/2020
A. Fussi finanziari derivanti dell'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	(2.866.531)	(612.885)
Interessi passivi/(interessi attivi)	138.975	205.015
1. Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	(2.727.557)	(407.870)
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	81.900	-
Ammortamenti delle immobilizzazioni	913.717	417.089
Altre rettifiche per elementi non monetari	205.306	71.715
2. Flusso finanziario prima delle variazioni del capitale circolante netto	(1.526.634)	80.934
<i>Variazioni del capitale circolante netto</i>		
Decremento/(incremento) delle rimanenze	2.880	3.656
Decremento/(incremento) dei crediti vs clienti	731.360	(467.618)
Incremento/(decremento) dei debiti verso fornitori	3.318.224	2.340.105
Decremento/(incremento) ratei e risconti attivi	(69.273)	36.090
Incremento/(decremento) ratei e risconti passivi	60.236	(9.985)
Altre variazioni del capitale circolante netto	(547.099)	(65.184)
3. Flusso finanziario dopo le variazioni del capitale circolante netto	1.969.695	1.917.997
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	(134.275)	(126.818)
(Utilizzo dei fondi)	(9.338)	-
Altri incassi/pagamenti	(138.134)	(12.525)
Flusso finanziario dell'attività operativa (A)	1.687.949	1.778.655
B. Fussi finanziari derivanti dall'attività d'investimento		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(143.824)	(74.972)
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(1.525.281)	(568.536)
Flusso finanziario dell'attività di investimento (B)	(1.669.105)	(643.507)
C. Fussi finanziari derivanti dall'attività di finanziamento		
<i>Mezzi di terzi</i>		
Incremento (decremento) debiti a breve verso banche	(15.743)	-
Accensione finanziamenti	1.482.161	1.000.000
(Rimborso finanziamenti)	(2.000.000)	-
<i>Mezzi propri</i>		
Aumento di capitale a pagamento	10.560.000	-
Flusso finanziario dell'attività di finanziamento (C)	10.026.418	1.000.000
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	10.045.262	2.135.147
Effetto cambi sulle disponibilità liquide		
Disponibilità liquide all'inizio dell'esercizio	4.604.773	2.469.625
<i>di cui:</i>		
depositi bancari e postali	4.601.922	2.467.222
denaro e valori in cassa	2.851	2.403
Disponibilità liquide alla fine dell'esercizio	14.650.035	4.604.773
<i>di cui:</i>		
depositi bancari e postali	14.648.149	4.601.922
denaro e valori in cassa	1.886	2.851

Fine Comunicato n.2116-6

Numero di Pagine: 10