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Oggetto : GIGLIO GROUP: APPROVED THE
RESULTS FOR 2020 Q1 RECORD OF
REVENUES AND VOLUMES FOR THE
QUARTER

Testo del comunicato

Vedi allegato.



GIGLIO GROUP: APPROVED THE RESULTS FOR 2020 Q1

RECORD OF REVENUES AND VOLUMES FOR THE QUARTER

- ***Strong increase in revenues, which accounted for € 14.2 million in 2020 Q1, recording a 23.3% increase if compared to the same period of 2019, making this the best quarter ever since the company entered in the e-commerce sector.***
- ***Merchandise Value (GMV*) equals to € 28.6 million (+10% on 2019 Q1), setting another record for the countervalue of the merchandise managed on the Group's platforms.***
- ***EBITDA adjusted equals to € 0.6 million, representing a significant increase if compared to 2019 (+34.8%) with a 4.6% incidence on the turnover, as per expectations.***
- ***EBITD adjusted equals to € 0.2 million due to the absence of extraordinary costs, against the € 0.1 million of 2019.***
- ***Adjusted Net Profit of the period negative at € 0.1 million.***
- ***NFD adjusted at IFRS 16 standards equals to € 17.4 million, increasing if compared to 31 December 2019 due to the higher working capital placed as support for business activities.***
- ***The process of reorganisation and optimisation of the activities aimed at streamlining resources and at saving on operating and corporate costs continues.***
- ***The effects of the COVID-19 emergency have been offset thanks to the flexibility of the Group's organisation and of its platform, allocating sales where possible and making the most from the exponential increase of e-commerce transactions in some specific categories such as Food and Healthcare.***
- ***Ms Yue Zhao resigned from her office of non-executive director of the Company for professional needs. Mr Francesco Gesualdi was co-opted as new independent director for the Group.***

Milan, 15 May 2020 - The Board of Directors of **Giglio Group S.p.A. (Ticker GG.MI)** (the "Company" or "**Giglio Group**") - first e-commerce 4.0 company listed on the STAR market - that met yesterday, approved the Interim Report at 31 March 2020, drafted in accordance with IFRS international accounting standards.

GMV* (Gross Merchandise Value): defined as the value of all goods sold to final clients: it comprises B2B revenues net of VAT and B2C revenues including VAT, as well as the countervalue of retail sales for which the group is managing, as outsourced services, the technological infrastructure, logistics and distribution; this activity began during 2019 with the acquisition of Terashop.

Over the period 1/1/20 - 31/3/20, Giglio Group generated:

- The consolidated revenues, equal to € 14.2 million (+23.3% on 2019 Q1), were positively affected by the strong performance of distributions (own-account commodity trading), despite the almost total closure of Asian markets.
- The added value, equal to € 2.1 million, increased by 30% if compared to 2019, reaching a 14.6% incidence on the revenues (13.2% in 2019).
- The EBITDA adjusted, equal to € 0.6 million, increased by 34.8% (€ 0.5 million in 2019 Q1) with a 4.6% incidence on revenues (4.2% in 2019) for a different combination of products and markets in response to the COVID-19 emergency.
- The EBIT reached € 0.2 million (€ 0.1 million more than 2019 Q1), with a 1.3% incidence on revenues (0.8% in 2019).
- The Net profit reached € -0.1 million (€ 0.1 million more than 2019 Q1), with a -0.9% incidence on revenues (3% in March 2019).

The Net Financial Debt of the Group at 31 March 2020, including IFRS 16 effects, is negative for € 17.4 million. The NFD at 31 March 2020, without IFRS 16 effects, would have amounted to € 15.8 million; against the same period of the previous year, the Group recorded an increase of € 3.7 million. The confrontation with the previous year is negative for € 5.1 million due to the normal seasonal/cyclical characteristic of the business during Q1, but also because of the COVID-19 effect and of the financing to the Healthcare transactions, whose monetary finalisation shall take place in Q2. The operating Net Working Capital reached € -4.5 million (€ -10.4 million by the end of December 2019). The Net Invested Capital reached € 15.7 million. The Net Equity reached € -1.7 million.

Yesterday afternoon, the Company received Yue Zhao's resignation from her office of non-executive director for the Group due to other professional commitments; nevertheless, she will keep supporting the Company in the expansions of its business in the Asian market due to her deep knowledge of the Chinese market. The resignation of director Zhao, appointed on January 2018 by the majority list, shall be effective immediately. On the basis of the disclosures made to the Company and to the Public, Ms Yue Zhao does not hold directly any share in the Company, albeit holding 1% of the capital of Meridiana Holding S.r.l. - whose capital is held 99% by her husband, Mr Alessandro Giglio -, Giglio Group's majority shareholder. The company established, together with the Appointments and Remuneration Committee, that for Ms Zhao's resignation, not indemnities or other benefits were provided.

Yesterday afternoon, the Board of Directors then co-opted Mr Francesco Gesualdi as independent director for the Group. The appointment took place pursuant to Art. 20 of the By-laws and to Art. 2386 of the Italian Civil Code, upon the proposal of the Chairman of the Appointments and Remuneration Committee, and with a resolution approved by the Board of Statutory Advisors. In the same meeting, the Board of Directors, assessed, on the basis of the information provided by the same, as well as of other available information, the existence of the independence requirements of Francesco Gesualdi as per Art. 148 of the Legislative Decree 58/1998 and per Art. 3 of the Corporate Governance Code. Moreover, the Board of Statutory Auditors carried out the necessary assessments for the correct application of the criteria and the procedures adopted by the Board of Directors for the assessment of Francesco Gesualdi's independence.

Francesco Gesualdi shall act as Independent Director for Giglio Group's Board of Directors, belonging as well to the Internal Control, Risk and Related-Parties Committee and the

Appointments and Remuneration Committee. Hence, the governance committees shall be composed as follows: Internal Control, Risk and Related-Parties Committee: Silvia Olivotto (Chairwoman), Giorgio Mosci and Francesco Gesualdi. Appointments and Remuneration Committee: Giorgio Mosci (Chairman), Silvia Olivotto and Francesco Gesualdi.

The newly-appointed director, who shall remain in charge until the next Shareholders' Meeting, on the basis of the disclosures made to the Company, does not hold, as of the appointment date, directly or indirectly, any share in the capital of Giglio Group S.p.A.. The resume and the disclosures made by the newly-appointed director Francesco Gesualdi (concerning: (i) his availability to accept the office; (ii) the absence of incompatibility or unelectability causes, (iii) the possession of the requisites of good standing, professionalism and independence required by law and the applicable regulation, as well as by the self-regulatory code for listed companies [Corporate Governance Code]), are available in the Governance section of the Company's website, at www.giglio.org.

Francesco Gesualdi, born in 1957 in Rome, is currently acting as General Manager for the Italian non-profit organisation ALL, after acting as General Manager of Cinecittà Holding S.p.A. from 1999 to 2003 and as General Secretary of the Lazio Region from 2005 to 2010.

Alessandro Giglio, CEO and Chairman of the Group, declared: *"We are very satisfied, because even though the COVID-19 - unbeknownst to most until the end of January - took the whole world by surprise, Giglio Group, thanks to its flexibility, promptly changed its strategy, replacing temporarily the Chinese market (which had almost completely closed) with other markets, implementing a series of compensatory mechanisms which allowed the company to remain operational and sustain its turnover. In our case, the COVID-19 emergency did not entail any reduction of our business. On the contrary, it increased it. Luckily, we already have visibility on Q2, and we observe that the Asian markets are already recovering, along with sales volumes, thus allowing us to return to our usual margins. We are glad and proud that, in such a devastating moment, where most companies recorded significant contractions, we managed to grow. In light of the actions taken and of the expansion of our business portfolio, we confirm the guidance provided with the recent update of the Industrial Plan, aimed at a turnover level of more than € 80 million by 2022, along with a GMV of our technological platforms and commercial organisations of more than € 180 million. This unique emergency was an incredible accelerator for the adoption of digital technologies by the population as a whole, also for those sectors that no one would have had access to just a few months ago. Today, our habits have changed, because the digital world has become the true protagonist of our levels, and everything else will have to adapt to this irreversible evolution. We are facing a true Copernican revolution, and our Group is in the perfect position to play a fundamental role in the coming times."*

Overview

In 2020 Q1, Giglio Group recorded consolidated revenues of € 14.2 million (+23.3% on 2019 Q1), making this quarter the best one for the e-commerce business ever since the Company chose to focus solely on this activity, thus validating its far-sighted strategic choice.

The EBITDA of Q1 reached € 0.6 million (+34.8% on 2019 Q1), with a 4.6% margin on revenues. The Net Profit amounted to € -0.1 million (+41.2% on 2019 Q1). No non-recurring costs were recorded in 2020 Q1.

The financial indicators not only confirm the good momentum of the Group, despite the current hardships, but also validate the far-sightedness of seizing the opportunity that the e-commerce sector will express over the coming years, becoming the strategic tool of the commercial activities of all producers, bringing about an irreversible change in the purchase habits. More specifically, the Group's revenues increased thanks to the outstanding results achieved by the distribution division, which also had to face the complete closure of the Asian market (China and South Korea included), critical countries for its sales.

Thanks to the flexibility of its logistics and organisational infrastructures, following the restrictions of the Fashion sector, Giglio Group was capable of diverting its skills towards other geographies, giving a significant boost to the sales in the Food sector, other than launching the aforementioned Healthcare sector. More specifically, upon closure of the Asian market, the Group diverted parts of its goods towards specific initiatives of flash sales and online outlets, which increased the revenues but attained reduced margins.

There is already evidence that in Q2, along with the reopening of Asian markets, the flow of orders will undergo a significant recovery, bring the business' margin at higher rates. It is noted that the COVID-19 emergency helped accelerating the digital transformation of the retail world. Due to the lockdown and the subsequent cautious reopening of physical stores, in times of social distancing, shopping traffic is moving towards e-commerce for those categories such as Food. Over the course of March-April 2020, in the middle of the lockdown period for the European Countries, the e-commerce sector of Groceries increased at a 150% rate if compared to 2019, and with Giglio Group's support, some Food and Electronics brands recorded a sales increase of more than 500%. Over the Q1, specific actions to recover profitability (after the containment of fixed and central costs, which was enhanced due to the COVID-19) were implemented, such as the rationalisation of spaces intended for office use and the reduction of the number of the Board of Directors' members. These actions, which are currently undergoing and that will keep taking place for the whole duration of the Fiscal Year, shall bear the first fruits during the course of 2020 Q2.

Giglio Group Consolidated Economic Highlights:

The key consolidated economic highlights are shown below.

It is stated that, under the provisions of IFRS 5 accounting standards "Non-current assets held for sale and discontinued operations", the economic results of the media sector related to the previous fiscal year have been represented as "Discontinued operations".

<i>(Euro thousands)</i>	31.03.2020	31.03.2019	Change
Revenues from contracts with customers	14,182	11,506	2,676
Operating Costs	(12,113)	(9,985)	(2,128)
ADDED VALUE	2,069	1,521	548
ADDED VALUE%	14.6%	13.2%	1.4%
Payroll expenses	(1,422)	(1,041)	(381)
EBITDA Adjusted	647	480	167
EBITDA%	4.6%	4.2%	0.4%
Non-recurring costs	0	(442)	442
Amortisation, depreciation & write-downs	(456)	(384)	(72)
EBIT	191	(346)	537
Net financial charges	(206)	(396)	190
PROFIT BEFORE TAXES	(15)	(742)	727
Income taxes	(112)	(40)	(72)

PROFIT FOR THE YEAR (CONTINUING OPERATIONS)	(127)	(782)	655
NET PROFIT FROM DISCONTINUED OPERATIONS (adjusted)	0	(39)	39
NET PROFIT	(127)	(821)	694
EBIT adjusted to non recurring costs	191	96	95
EBIT adjusted to non recurring costs %	1.3%	0.8%	0.5%
NET PROFIT FROM CONTINUING OPERATIONS adjusted to non-recurring costs	(127)	(340)	213
NET PROFIT FROM CONTINUING OPERATIONS adjusted to non-recurring costs	(0.9)%	(3.0)%	2.1%
NET PROFIT adjusted to non recurring costs %	(127)	(379)	252
NET PROFIT adjusted to non recurring costs%	(0.9)%	(3.3)%	2.4%

The consolidated revenues, equal to € 14.2 million, grew by € 2.7 million (+23.3%) if compared to the consolidated figures of the same period for the previous fiscal year (€ 11.5 million). Said increase is mainly ascribable to the B2B e-commerce sector.

Total Operating Costs amounts to € 12.1 million (€ 10 million consolidated figures at 2019 Q1), following the growth in business volumes and with the main increases concerning product acquisition costs, service costs and rent, leases and similar costs.

Payroll costs increased by € 0.4 million on the same period of the previous year, due to the combined effect of hiring new staff members for the new activities of technical and commercial development (which took place in the previous fiscal year for the consolidation of E-Commerce Outsourcing S.r.l.) and of the costs related to the initiation of a corporate reorganisation plan aimed to focus the Media staff on the e-commerce sector.

The EBITDA, equal to € 0.6 million (€ 0.5 million consolidated figures at 2019 Q1 adjusted to non-recurring costs), did not vary if compared to the same period of the previous year due to the increased investments in human resources and development costs for the e-commerce platform, following the integration of the newly-purchased E-Commerce Outsourcing S.r.l., offset by greater revenues with a lower margin.

The EBIT amounts to € 0.2 million (€ 0.1 million consolidated figures at 2019 Q1 adjusted to non-recurring costs).

The Net Profit amounts to € -0.1 million (€ -0.3 million consolidated figures of the same period in the previous fiscal year adjusted to non-recurring costs).

Financial and Capital Position Overview as of 31 March 2020

The main balance sheet figures of the Group at 31 March 2020 are as specified below:

(Euro thousands)	31.03.2020	31.12.2019	Change
Intangible Assets	17,259	17,322	(63)
Property, Plant and Equipment	1,979	3,040	(1,061)
Financial Fixed Assets	886	842	44
Total Fixed Assets	20,124	21,204	(1,080)

Inventories	1,741	1,861	(120)
Trade receivables	16,208	12,179	4,029
Trade payables	(20,621)	(20,623)	2
Operating/Commercial Working Capital	(2,672)	(6,583)	3,911
Other current assets and liabilities	(1,792)	(3,774)	1,982
Net Working Capital	(4,464)	(10,357)	5,893
Provisions for risks and charges	(743)	(924)	181
Deferred tax assets and liabilities	780	780	-
Net Capital Invested	15,697	10,703	4,994
Total Net Invested Capital	15,697	10,703	4,994
Net Equity	1,741	1,606	135
Net financial liabilities*	(17,438)	(12,309)	(5,129)
Total Sources	(15,697)	(10,703)	(4,994)

The Net Invested Capital of the Group at 31 March 2020, equal to € 15.7 million, is principally comprised of Net Fixed Assets (€ 20.1 million), and of Net Working Capital (€ -4.5 million).

Property, Plant and Equipment, equal to € 2 million (€ 3 million at 31 December 2019), decreased mainly following the transfer of the subsidiary Giglio Tv Hong Kong, which held Property, Plant and Equipment worth € 0.8 million.

Intangible Assets equal to € 17.3 million, of which € 14.7 million are mainly ascribable to the goodwill for the acquisition of Giglio Fashion, of the IBOX Group and of E-Commerce Outsourcing S.r.l.. The movement describes (net of the period's amortisations) development costs borne entirely for the implementation and integration of IT platforms. As far as the purchase of E-Commerce Outsourcing S.r.l. is concerned, which took place in 2019 Q4, pursuant to IFRS 3, this difference has been attributed temporarily to the goodwill, and shall be confirmed in the coming 12 months.

Financial Assets, equal to € 0.9 million, can mainly be attributed:

- for € 0.5 million, to the long-term portion of the credit resulting from the transfer to GM Comunicazione S.r.l., finalised on 20 December 2018, of the authorisation to supply audio-visual media services associated to channel 65 of the digital terrestrial.
- for € 0.2 million, to the guarantee deposits paid relating to rental contracts for the buildings at Milan and Rome.

The net financial debt (determined in accordance with Consob communication No. DEM/6064293 and illustrated below) at 31 March 2020 and 31 December 2019 is as follows:

	(Euro thousands)	31.03.2020	31.12.2019	Change
A. Cash		1,788	2,991	(1,203)

B.	Bank and postal deposits and cheques	-	-	-
C.	Securities held for trading	3,636	3,523	114
D.	Cash & cash equivalents (A)+(B)+(C)	5,424	6,514	(1,089)
E.	Current financial receivables	89	3,980	(3,891)
F.	Current bank payables	(1,104)	(6,812)	5,708
G.	Current portion of non-current debt	(2,505)	(2,456)	(49)
H.	Other current financial payables	(8,102)	(9,749)	1,647
	<i>of which Related Parties</i>	<i>(4,965)</i>	<i>(400)</i>	<i>(4,565)</i>
I.	Current financial debt (F)+(G)+(H)	(11,711)	(19,017)	7,307
J.	Net current financial debt (I) + (E) + (D)	(6,198)	(8,524)	2,326
K.	Non-current bank payables	(5,247)	(607)	(4,640)
L.	Bonds issued	(4,759)	-	(4,759)
M.	Other non-current payables	(1,234)	(3,179)	1,945
	<i>of which Related Parties</i>	<i>-</i>	<i>(1,698)</i>	<i>1,698</i>
N.	Non-current financial debt (K)+(L)+(M)	(11,240)	(3,786)	(7,454)
O.	Net financial debt (J)+(N)	(17,438)	(12,309)	(5,129)

The Group net financial debt amounts to € -17.4 million, highlighting a deterioration on 31 December 2019 (€ -12.3 million) of € 5.1 million. This change is partially related to the launch of the Healthcare business line, which required a significant investment for the purchase of the products, and it can also be attributed to the following factors:

increasing for:

- Higher financial debts with related parties for € 2.8 million;
- Lesser liquidity for € 1.2 million;
- Collection of Tributary Credit in favour of the VAT office for € 3.5 million; Said credit, which was classified among the Current Financial Receivables of the NFD was collected in January (€ 3.2 million) and February (€ 0.3 million) 2020;

decreasing for:

- Debt repayment to Simest under the exercise of the put option on behalf of Simest itself for the minority quota in Giglio TV for € 1 million;

- Repayment of Q1 instalments, for € 0.5 million, of the minibond issued in 2016;
- Repayment of outstanding instalments in 2020's first three months (€ 0.3 million);
- Minor debts related to the repayment of rental fees subject to IFRS 16, for € 0.2 million.

The Company has made use of the possibility to suspend the payment of the instalments of the outstanding mortgages (so-called moratorium) pursuant to Art. 56 of Legislative Decree 18/2020 ("Heal Italy" decree). Said suspensions were agreed upon by the credit institutions of the month of April 2020 and thus the Company shall benefit, on a cash basis, from minor postponed instalments repayment for about € 1.4 million in 2020.

The net financial debt recorded at 31 December 2019 amongst its short-term liabilities also the financial debt related to the EBB S.r.l. debenture bond. The regulation governing the terms and conditions of said Debenture Bond includes also some commitments and limitations borne by the Company, including the financial covenants, which, should they occur, they would entail the loss of the benefit of the term, along with the obligation for the Company to fully reimburse in advance the Debenture Bond (the so-called events of major importance).

On 11 March 2020, the Company formalised with the bondholder the suspension of the application of the aforementioned financial covenants' thresholds with regard to 31 December 2019, with retroactive effect, as announced before the end of the fiscal year by the creditor itself.

Therefore, in the light of the above, the payment shall be requested by the bondholder only upon the maturities originally agreed upon in the agreement. Nevertheless, in spite of the above, on 31 December 2019, the debenture bond was classified among the short-term liabilities, in formal execution of the provisions set forth in IAS 1, par. 74. Following the suspension of the application of thresholds for the aforementioned financial covenants, as notified before the end of the fiscal year by the creditor itself, the Financial Report as of 31 March 2020 includes again said financial debt among the long-term liabilities.

Significant Events During the First Three Months of the Fiscal Year

- **On 20 January 2020**, Giglio Group's Extraordinary Shareholders' Meeting resolved on the approval of the project of merger by incorporation of the wholly-controlled company Ibox s.r.l into Giglio Group S.p.A.. The merger is aimed at streamlining the Company structure by reducing management costs regarding its subsidiaries, as well as at centralising part of the business in the parent company.
- **On 9 March 2020**, Giglio purchased the ownership of the minority share of Giglio Tv Hong Kong shareholding, previously owned by SIMEST, for an overall investment of € 1,470,000.
- **On 10 March 2020** the Board of Directors approved an update to the Industrial Plan 2020-2024. With the new Industrial Plan, the Company updates its previous sales estimates for

the future fiscal years, taking also into account the integration of the business carried out by its controlled company, ECO, the business prospects in China due to the effects of the COVID-19 outbreak, as well as the increased importance to the Distribution of products on e-commerce platforms worldwide and to marketplaces' new connection services.

- **On 12 March 2020**, Giglio Group S.p.A. acquired the direct control of its subsidiary Giglio (Shanghai) Technology company Limited through Giglio TV HK, in order to streamline the chain of control, a preparatory event for the following transfer of the company from Hong Kong, other than a chance to streamline the relations between the Italian and the Chinese companies in the context of the commercial transactions for the development of Chinese activities. The transaction amounted to about € 6.3 million.

On 12 March 2020, in the context of the definitive exit from the Media sector, Giglio Group S.p.A transferred its entire shareholding in Giglio TV Hong Kong to a Chinese economic group for € 3 million, equalling the book value of the subsidiary.

- **On 21 and 24 March**, directors Massimo Mancini and Carlo Micchi resigned from their offices of executive directors.
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Significant Events Following the First Three Months of the Fiscal Year

- **On 2 April 2020**, Giglio Group S.p.A. signed a half-year framework agreement with Confindustria for the supply of PPE (KN95 - FFP2 - CE masks included) to all of its member companies. The agreement is part of the activities of Confindustria's Emergency Management Programme, in collaboration with the Department of Civil Protection, which allows for a quick and safe customs clearing of the incoming medical products from abroad without the risk of products' requisition.
- **On 20 April 2020**, Giglio Group S.p.A. signed a framework agreement with Sinopharm, one of the most important pharmaceutical groups worldwide, allowing for the import of PPE such as FFP2 & FFP3 medical masks, sanitising gels, gloves, protective suits and glasses, as well as for the supply of the innovative testing kits for the detection of Covid-19 antibodies, also known as Sars Cov-2 Antibody Assay kits. The Healthcare B2B and B2C platform of Giglio Group shall continue pursuing its activities regardless of the currently ongoing health emergency, offering a wide range of personal care products, which will become more and more sought-after in the near future. The agreement signed with Sinopham provides also for the export to China of pieces of medical equipment and items produced by Italian industries, thus contributing to their capillary distribution in the Asian market. Giglio Group thus launches its own B2C website at www.gigliosalute.it, where single private, professionals, craft workers and small business will be able to purchase the main PPE.
- **On 23 April 2020**, the Ordinary Shareholders' Meeting approved to reduce the number of members of the Board of Directors from seven to five, with consequent reduction of the overall annual remuneration from € 335,000 to € 295,000.

- **On 30 April 2020**, Mr Massimo Mancini resigned from his office of General Manager, thus terminating his employment relation with the Group.

The Executive Officer for Financial Reporting, Mr. Carlo Micchi, declares that the accounting information contained in the present press release corresponds to the accounting figures, book and documents, pursuant to Art. 154-bis, par. 2 of the Consolidated Act.

Information on Giglio Group:

Founded by Alessandro Giglio in 2003 and listed on the MTA-STAR segment of Borsa Italiana ever since 2018, Giglio Group is the leading company for the design, creation and management of high value-added e-commerce platforms for Fashion, Design, Lifestyle and, more recently, Food sectors. The Company is based in Milan, but it is also present with offices in New York, Shanghai, Hong Kong, Rome, Lugano and Genoa. Thanks to its remarkable expertise, Giglio Group accompanies its customers in the online distribution of their products through a unique platform, starting from the implementation of fully tailor-made and managed monobrand e-store. Moreover, the Company integrates its business with the dedicated placement on main marketplaces worldwide, ensuring the online management of both new collections and off season. The uniqueness of a “complete-supply-chain” online service thus ensures a 100% sell-through rate.

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