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Diffusione presunta
Oggetto : Giglio Group: the board of directors
approves the interim financial reports as of
31 march 2021

Testo del comunicato

Vedi allegato.



Giglio Group SPA

In 2021 Q1, the Group confirms the global context of the e-commerce market during COVID-19, as the GMV of the active stores managed by the Group in the B2C division grew by 40% if compared to 2020 Q1

The performance of the B2B division returns to average rates if compared to 2020 Q1, when, in full pandemic outburst, it benefited from the temporary trade of Healthcare products.

The Group confirms its 2022 targets of € 70 million of revenues and € 4.55 million of EBITDA, as well as 2023 targets of € 82 of turnover and € 6.57 EBITDA

GIGLIO GROUP: THE BOARD OF DIRECTORS APPROVES THE INTERIM FINANCIAL REPORTS AS OF 31 MARCH 2021

- **REVENUES** equal to € 10.1 million, decreasing by 28.9% if compared to 2020 Q1 (€ 14.18 million)
- **EBITDA** equal to € 0.1 million, decreasing if compared to 2020 Q1 (€ 0.6 million)
- **EBIT** equal to € -0.35 million, decreasing if compared to 2020 Q1 (€ 0.19 million)
- **NFP** equal to € 14.8 million, decreasing by 15% if compared to 2020 Q1 (€ 17.44 million)
- **NET RESULT** equal to € -0.5 million, decreasing if compared to 2020 Q1 (€ -0.13 million)
- **The Company confirms its 2022 targets of € 70 million of revenues and € 4.55 million of EBITDA, as well as 2023 targets of € 82 of turnover and € 6.57 EBITDA**

Milan, 16 May 2021 – Giglio Group S.p.A. (Ticker GG), a company listed on the MTA-STAR segment of the stock-exchange market managed by Borsa Italiana S.p.a., announces that, yesterday, the Board of Directors of the Company approved the Interim Financial Report as of 31 March 2021.

- *The Group's turnover as of 31 March 2020 recorded a 28.9% decrease, in particular of the B2B division, due to the end of Healthcare products' sales, which had characterised the first two quarters of 2020. The B2C division recorded a 7% drop due to the loss of some clients who had changed their digital strategy following the COVID-19 pandemic, between April and August 2020. On average, as of 31 March 2020, the B2C stores managed by the Group grew by 40% if compared to 2010 Q1.*
- *At the same time, the B2C division's EBITDA **grew by 840%** (€ 0.37 million versus € 0.004 million) following the improvement of the division and the new synergies gained by integrating E-Commerce Outsourcing S.r.l. and its proprietary omni-channel platform Terashop into the Company. The B2B divisions' EBITDA, on the other hand, recorded a significant decrease, going from € 1.66 million in 2020 to € 0.63 million in 2021, due to the reduction in revenues and margins brought forth by the Healthcare division.*
- *A significant decrease, equal to -22% of corporate costs, was recorded on the quarter's result if compared to the previous one.*

- The Net Financial Position of the Company decreased by 15% if compared to that of 2020 Q1 (€ 14.8 million), still increasing if compared to 31 December 2020 due to the business' seasonality, which provides for a liquidity peak towards the end of the year. The Group's Net Financial Debt is confirmed for more than 70% on the medium/long-term.
- The change in NFD between 31 December 2019 and 31 March 2020 was negative by € -5.2 million, while the change in NFD between 31 December 2020 and 31 March 2021 was negative by € -4.11 million, that is a € 1.1 million improvement if compared to the previous year under the same seasonality.
- The Net Result for the period, equal to € -0.5 million, bore the brunt of € 0.455 million-worth of amortisations and, if compared to € -0.1 million as of 31 March 2020, it did not benefit from the financial incomes of about € 0.2 million accrued in 2020 Q1.
- The Company confirms that its focus, which began in 2020, on the e-commerce business and the international distribution via the use of marketplaces and selective channels, is proceeding as expected, as well as in line with the Industrial Plan. 2020 was characterised by a significant amount of uncertainties and impromptu situations and the Company reacted with the launch of the Healthcare business, which, as of now, has been strongly downsized. Starting from 2020 H2, the Company launched a change in management structures, which is leading to a significant drop in structural costs, a better debt management and also to an evolution driven by a more efficient management of the B2C division. This division has been focusing on new digital services and on those sectors in which the Group has developed a greater know-how, such as the fashion, design, food and retail sectors. In parallel with the development of the B2B division, other than focusing on the main global markets, the Company is also planning to grow its international distribution division and expand onto the Asian markets, where 2021 H2 and the post-COVID recovery will bring about a strong growth acceleration.

For these reasons, the Company believes that the 2021-2024 Industrial Plan will be achieved and that every remaining quarter of 2021 will prove the planned improvement and the achievement of 2022 targets of € 70 million in revenues and € 4.55 million in EBITDA, as well as of 2023 targets of € 82 million of turnover and € 6.57 million in EBITDA.

No further significant events took place in 2021 Q1 other than the ones disclosed by the Company on 11 May 2021.

The following table shows the main consolidated economic and financial figures of the Group as of 31 March 2021:

<i>(Euro thousands)</i>	31.03.2021	31.03.2020	Change
Revenues from contracts with customers	10,089	14,182	(4,093)
Operating Costs	(8,708)	(12,113)	3,405
Gross Margin	1,381	2,069	(688)
Gross Margin %	13.7%	14.6%	(0.9)%
Payroll expenses	(1,280)	(1,422)	142
EBITDA	101	647	(546)
EBITDA%	1.0%	4.6%	(3.6)%
Amortisation, depreciation & write-downs	(455)	(456)	1
EBIT	(354)	191	(545)
Net financial charges	(238)	(206)	(32)
PROFIT BEFORE TAXES	(592)	(15)	(577)
Income taxes	87	(112)	199
PROFIT FOR THE PERIOD	(505)	(127)	(378)
EBIT%	(3.5)%	1.3%	(4.9)%

PROFIT FOR THE PERIOD% **(5.0)%** **(0.9)%** **(4.1)%**

(Euro thousands)	31.03.2021	31.12.2020	Change
A. Cash	1,437	5,085	(3,648)
B. Bank and short-term deposits and cheques	-	-	-
C. Securities held for trading	2	2	-
D. Cash & cash equivalents (A)+(B)+(C)	1,439	5,087	(3,648)
E. Current financial receivables	480	480	-
F. Current bank payables	(1,117)	(826)	(291)
G. Current portion of non-current liabilities	(2,225)	(1,851)	(374)
H. Current bond loan	(500)	(500)	-
I. Other current financial payables	(1,076)	(919)	(157)
<i>of which Related Parties</i>	<i>(633)</i>	<i>(493)</i>	<i>(140)</i>
J. Current financial liabilities (F)+(G)+(H)	(4,918)	(4,096)	(822)
K. Net current financial liabilities (I) + (E) + (D)	(2,999)	1,471	(4,470)
L. Non-current bank payables	(6,046)	(6,412)	366
M. Bonds issued	(4,325)	(4,304)	(21)
N. Other non-current payables	(1,455)	(1,467)	12
<i>of which Related Parties</i>	<i>(277)</i>	<i>(417)</i>	<i>140</i>
O. Non-current financial liabilities (K)+(L)+(M)	(11,825)	(12,183)	358
Pp. Net financial liabilities (J)+(N)	(14,825)	(10,712)	(4,113)

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

Appointment of new Investor Relator

It is noted that the Company has appointed the office of temporary Investor Relator to CEO Marco Riccardo Belloni, as the Company thanks Massimo Mancini for his services.

Deposit of Documents

It is announced that the relevant documents shall be made available to the public via the authorised storage mechanism www.marketstorage.it and with their publication on the Company's website at www.giglio.org "Corporate Governance - Shareholders' Meeting - Shareholders' Meeting 21 June 2021" section:

Information on Giglio Group:

Founded in 2003 and listed on the 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 in Italy for Fashion, Design, Lifestyle and, more recently, Food and Healthcare sectors. The Company is based in Milan, but it is also present with offices in New York, Shanghai, Rome, Lugano and Genoa. Thanks to its remarkable and specific professional experience, Giglio Group accompanies its clients in the distribution of their products through international distribution strategies and online channels by implementing fully managed and tailor-made omni-channel monobrand e-stores; moreover, it integrates this activity with the dedicated placement on the world's major marketplaces, ensuring the online management of new collections, flash sales and old collections, too.

For further information:

Investor Relations: ir@giglio.org (+39)0283974207

Public Relations: elena.gallo@giglio.org (+39)0283974207

Press Office: Antonio.bellantoni@giglio.org

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