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30 June 2021

*Testo del comunicato*

Vedi allegato.

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## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2021

**Strong business growth in the first half of 2021:  
Revenues +60%, New customers +69%, Website visits +72%**

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

**Revenues doubled compared to the first half of 2019**

**Ebitda -1.3 million Euro influenced by investments to support internationalisation, logistics capacity and management structure**

#### Key figures for the first half of 2021 compared to the first half of 2020:

- **Revenues from sales and services:** EUR 15.2 million, an increase of +60% from EUR 9.5 million, mainly driven by international markets;
- **Website visits:** 10.5 million, significant growth +72% through investments to support brand awareness in Italy, Germany and US;
- **New customers:** 33.000 in constantly growth +69%;
- **Ebitda<sup>1</sup>:** EUR -1.3 million (break-even at 30 June 2020), due to an increment in logistics costs to support the increase in the capacity of transactions and the internationalisation of the business and fixed costs to strengthen the structure;
- **Net profit:** EUR -1.8 million compared to EUR -0.3 million;
- **Net Financial Position** of EUR 0.8 million compared to EUR 1.6 million at 31 December 2020.

*Palermo, 24 September 2021* - The Board of Directors of GIGLIO.COM S.p.A. ("**Company**" or "**GIGLIO.COM**"), a company active in the online sales sector for multi-brand luxury fashion on a global scale listed on AIM Italy, has approved the results for the first half of 2021, which were prepared in accordance with Italian accounting standards.

"I am delighted to share the results achieved this semester, which once again confirm the solidity of our business model arising from our relentless pursuit of excellence for our customers. With an increase in revenue of +60%, we were able to record the strongest half-yearly growth in our history, even doubling the volume of business compared to the same period in 2019. I am particularly proud of the work our team is doing in the international markets and the contribution they are making to the

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<sup>1</sup> EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortisation, represents a measure of gross operating margin and indicates the result before financial charges, taxes and depreciation of fixed assets..

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achievement of results from the significant investments we are implementing. This allows us to consolidate our position as a luxury fashion destination and to look ahead to the future with great optimism". **Said Giuseppe Giglio, President and CEO of GIGLIO.COM.**

In the first half of 2021, GIGLIO.COM achieved **Revenues from sales and services** of EUR 15.2 million, an increase of +60% compared to the EUR 9.5 million recorded in the same period of 2020 and even doubled compared to the same period of 2019, confirming the validity of the company's business model, which proved resilient to external factors such as the pandemic.

This result is attributable to the extraordinary and renewed growth of international markets with the United States, now the second largest market after Italy, growing by 160% versus the same period in 2020 in terms of gross merchandising value. There was also a solid growth in the UK, which recorded +111% despite Brexit, and in France, which recorded +132%. In addition, there is a focus on fast-growing markets such as China, which quadruples revenues compared to the same period in 2020.

From a management point of view, the company marked a strong **increase in customers acquisition, +69%** compared to the same period last year, without however losing efficiency in the allocation of the digital marketing budget, where all the kpi remain stable compared to the previous year.

Despite the strong acquisition of the new customers, the company also recorded an **increase in loyalty**: the incidence of existing customers (acquired in the years preceding the current one) on total turnover rose from 52.6% to 53.5%, also thanks to a flawless shopping experience, which keeps **the return rate below 10%**.

The international branding campaigns deployed over the past few months, both online and offline, have generated an increase in brand awareness which has resulted in a **sharp rise in the website visits of +72%** during the first half of 2021, compared to the same period in 2020.

A key role was also played by the community store, i.e. the community of more than **160 active boutiques** composing the store's assortment, with many new boutiques joining, thus ensuring a strong growth in the range of luxury brands available to the final consumer.

The company has also consolidated an **e-concession** model with several luxury brands, which now accounts for 3% of turnover.

**EBITDA** for the first half of 2021 was negative by EUR 1.3 million (EUR 0 million in the first half of 2020), due to higher transport and logistics costs linked to the strong international expansion, the outsourcing of the Milan hub (an activity which will soon be internalised) and certain contingencies, such as those linked to Brexit and COVID-19. In addition, the Company recorded a greater impact of other fixed costs such as personnel expenses, aimed precisely at structuring the team of talents of the future. Thanks to the greater contractual strength acquired, shipping costs will be mitigated in a short period of time. Furthermore, given the seasonal nature of the business, which historically generates higher sales volumes in the second half of the year than

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the first, the Company is confident that it will also mitigate and absorb fixed costs in a short period of time.

**EBIT<sup>2</sup>** is negative for EUR 1.7 million compared to negative EUR 0.2 million at 30 June 2020; this value is affected, in addition to what has been reported so far, by the greater impact of amortisation related to the revaluation of the brand carried out in the 2020 financial statements, but whose effects on the income statement start from 2021.

The **Net Profit** was EUR -1.8 million compared to EUR -0.3 million in the first half of 2020.

The **Net Financial Position** on 30 June 2021 was EUR 0.8 million, compared to EUR 1.6 million on 31 December 2020. This result is due to the economic performance of the first half of 2021, which is influenced to the seasonality of the business, typically shifted towards the second half of the year. The second semester is affected by Black Friday, Christmas and the other most important shopping events of the year which determine a greater propensity to buy and a greater value of the shopping list during the second semester. Furthermore, the NFP is affected by the decrease in cash and cash equivalents mainly as a result of the higher costs incurred in the period.

## Significant events as at 30 June 2021

- Early repayment of the 2018-2024 6.25% mini bond. Due to its significant liquid assets and cash generation, the Company considered that the bond fully subscribed by Zenit had become excessively onerous and therefore Zenit SGR's consent was sought and obtained to perform early redemption;

For more information on other significant events during the period, please refer to the admission document in the "Investors Relations" section of Company website [www.giglio.com](http://www.giglio.com).

## Subsequent significant events as at June 2021

- On July 2021 GIGLIO.COM obtained the status of Innovative SME (PMI Innovativa), on the basis of the proprietary platform and the Community Store code that was deposited to the Italian collecting society (SIAE);
- the Company signed a bridging agreement with the trade union in order to adhere to the so-called "Terziario Avanzato" (Advanced Tertiary) Collective Agreement, which came into full force as of 1 July 2021;

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<sup>2</sup> EBIT - Earnings Before Interest and Taxes, indicates the result before financial charges and taxes for the period

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- the listing process on the AIM Italia market was successfully completed on 23 July 2021;
- On 12 August 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 to certain employees of the Company.

## **Foreseeable development of management**

In light of the recent listing on AIM, and in line with the business plan, the Company will continue to pursue international development, catalogue depth and breadth (thanks to the evolution of the community store) and technological development to support marketing and operations. The aim is to continue to acquire market share and grow in the second half of 2021.

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The press release is available in the *Investors/press releases* section of the [giglio.com](http://giglio.com) website.

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The Half-Yearly Financial Report as at 30 June 2021 will be made available to the public at the Company's registered office and at the Italian Stock Exchange, as well as on the [giglio.com](http://giglio.com) website in accordance with the law.

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For the transmission and storage of Regulated Information, GIGLIO.COM S.p.A. uses the eMarket SDIR dissemination system and the eMarket STORAGE storage mechanism available at [www.emarketstorage.com](http://www.emarketstorage.com) managed by Spafid Connect S.p.A., with registered office in Foro Buonaparte 10, Milan.

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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, hosting some of the most prestigious fashion and luxury brands for women, men and children. The company was founded in 1965 by the Giglio family, owners of haute couture boutiques in the city of Palermo, who in 1996 launched the first online fashion store in Italy, making them one of the pioneers in 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 who share the same values, constantly striving for beauty and innovation and offering collections from the most creative and iconic designers.*

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## For more information:

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## CONTO ECONOMICO RICLASSIFICATO

Dati in migliaia di €	30/06/2021	%	30/06/2020	%	Variazione	%
Ricavi netti di vendita	15.157		9.453		5.704	60%
Costo del venduto	(11.463)	(75,6)	(7.152)	(75,7)	(4.311)	60%
<b>Primo margine</b>	<b>3.693</b>	<b>24,4</b>	<b>2.301</b>	<b>24,3</b>	<b>1.392</b>	<b>61%</b>
Costi di marketing	(812)	(5,4)	(406)	(4,3)	(407)	100%
Costi di trasporto, imballaggi e logistica	(1.827)	(12,1)	(826)	(8,7)	(1.001)	121%
Commissioni pagamenti	(342)	(2,3)	(202)	(2,1)	(140)	69%
<b>Trading Profit</b>	<b>712</b>	<b>4,7</b>	<b>867</b>	<b>9,2</b>	<b>(154)</b>	<b>-18%</b>
Costi del personale	(1.249)	(8,2)	(731)	(7,7)	(518)	71%
Costi di amministrazione e generali	(987)	(6,5)	(452)	(4,8)	(535)	118%
Altri ricavi e contributi	181	1,2	319	3,4	(139)	
<b>EBITDA</b>	<b>(1.344)</b>	<b>(8,9)</b>	<b>3</b>	<b>0,0</b>	<b>(1.346)</b>	
Ammortamenti	(339)	(2,2)	(186)	(2,0)	(153)	
<b>EBIT</b>	<b>(1.682)</b>	<b>(11,1)</b>	<b>(183)</b>	<b>(1,9)</b>	<b>(1.499)</b>	
Proventi e oneri finanziari	(120)	(0,8)	(74)	(0,8)	(45)	
<b>Risultato netto</b>	<b>(1.802)</b>	<b>(11,9)</b>	<b>(258)</b>	<b>(2,7)</b>	<b>(1.544)</b>	

## STATO PATRIMONIALE RICLASSIFICATO

Dati in migliaia di €	30/06/2021	31/12/2020	Variazione	%
Immobilizzazioni immateriali	5.837	6.153	(316)	-5%
Immobilizzazioni materiali	238	209	29	14%
<b>Attivo fisso netto</b>	<b>6.075</b>	<b>6.362</b>	<b>(287)</b>	<b>-5%</b>
Rimanenze	9	39	(29)	-76%
Crediti commerciali	408	1.161	(753)	-65%
Debiti commerciali	(4.344)	(4.307)	(36)	1%
<b>Capitale circolante operativo (CCO)</b>	<b>(3.926)</b>	<b>(3.108)</b>	<b>(818)</b>	<b>26%</b>
Altre attività	1.967	1.890	77	4%
Altre passività	(762)	(847)	86	-10%
<b>Capitale circolante netto (CCN)</b>	<b>(2.721)</b>	<b>(2.065)</b>	<b>(656)</b>	<b>32%</b>
Trattamento di fine rapporto	(216)	(182)	(34)	19%
<b>Capitale investito netto (CIN)</b>	<b>3.138</b>	<b>4.115</b>	<b>(977)</b>	<b>-24%</b>
Attività finanziarie a breve	3.361	4.605	(1.244)	-27%
Passività finanziarie a breve	(217)	(492)	275	-56%
Passività finanziarie a medio/lungo	(2.391)	(2.536)	144	-6%
<b>Posizione finanziaria netta (PFN)</b>	<b>752</b>	<b>1.578</b>	<b>(825)</b>	<b>-52%</b>
<b>Patrimonio netto</b>	<b>(3.891)</b>	<b>(5.693)</b>	<b>1.802</b>	<b>-32%</b>

## RENDICONTO FINANZIARIO, METODO INDIRETTO

<b>A. Flussi finanziari derivanti dell'attività operativa (metodo indiretto)</b>		
<b>Utile (perdita) dell'esercizio</b>	<b>(1.801.972)</b>	<b>(257.891)</b>
Interessi passivi/(interessi attivi)	117.059	72.974
<b>1. Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</b>	<b>(1.684.913)</b>	<b>(184.917)</b>
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	51.917	32.952
Ammortamenti delle immobilizzazioni	338.761	186.000
Altre rettifiche per elementi non monetari	86.574	-
<b>2. Flusso finanziario prima delle variazioni del capitale circolante netto</b>	<b>(1.207.660)</b>	<b>34.035</b>
<i>Variazioni del capitale circolante netto</i>		
Decremento/(incremento) delle rimanenze	29.267	-
Decremento/(incremento) dei crediti vs clienti	752.824	152.253
Incremento/(decremento) dei debiti verso fornitori	36.094	602.062
Decremento/(incremento) ratei e risconti attivi	8.051	(81.326)
Incremento/(decremento) ratei e risconti passivi	(122.342)	(95.575)
Altre variazioni del capitale circolante netto	(35.364)	162.483
<b>3. Flusso finanziario dopo le variazioni del capitale circolante netto</b>	<b>(539.130)</b>	<b>773.932</b>
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	(117.059)	(62.508)
(Utilizzo dei fondi)	(17.627)	(5.195)
Altri incassi/pagamenti	(559)	(154)
<b>Flusso finanziario dell'attività operativa (A)</b>	<b>(674.375)</b>	<b>706.076</b>
<b>B. Flussi finanziari derivanti dall'attività d'investimento</b>		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(50.025)	(44.461)
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(1.949)	(243.292)
<b>Flusso finanziario dell'attività di investimento (B)</b>	<b>(51.974)</b>	<b>(287.753)</b>
<b>C. Flussi finanziari derivanti dall'attività di finanziamento</b>		
<i>Mezzi di terzi</i>		
Accensione finanziamenti	1.482.161	-
(Rimborso finanziamenti)	(2.000.000)	-
<b>Flusso finanziario dell'attività di finanziamento (C)</b>	<b>(517.839)</b>	<b>-</b>
<b>Incremento (decremento) delle disponibilità liquide (A ± B ± C)</b>	<b>(1.244.188)</b>	<b>418.323</b>
<b>Effetto cambi sulle disponibilità liquide</b>		
<b>Disponibilità liquide all'inizio dell'esercizio</b>	<b>4.604.773</b>	<b>2.469.625</b>
<i>di cui:</i>		
depositi bancari e postali	4.601.922	2.467.222
denaro e valori in cassa	2.851	2.403
<b>Disponibilità liquide alla fine dell'esercizio</b>	<b>3.360.586</b>	<b>2.887.948</b>
<i>di cui:</i>		
depositi bancari e postali	3.357.509	2.885.706
denaro e valori in cassa	3.076	2.242



Fine Comunicato n.2116-5

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