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Societa' : GIGLIO GROUP

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Oggetto : GIGLIO GROUP SPA:THE BOARD APPROVES THE RESULTS AS OF 31.12.22. EBITDA GREW, RETURNING TO POSITIVE LEVELS

*Testo del comunicato*

Vedi allegato.



## THE BOARD OF DIRECTORS APPROVES THE RESULTS

AS OF 31 DECEMBER 2022:

### EBITDA GREW SIGNIFICANTLY, RETURNING TO POSITIVE LEVELS

- The consolidated REVENUES, equal to € 37.3 million, dropped by € 1.5 million if compared to the consolidated figures of the same period for the previous fiscal year (€ 38.8 million). Decrease conditioned by the absence of sales on the Russian market.
- The EBITDA recorded a significant improvement, returning to positive levels (€ 162,000) if compared to the consolidated figures as of 31 December 2021 (€ -1,054,000).
- The consolidated EBIT is negative by € 1.1 million, thus improving on the consolidated figures as of 31 December 2021 (€ -3.2 million).
- The Group's Net Financial Position is negative by € 17.3 million, in line with the figures from the previous year (€ -17.1 million).
- The consolidated result is negative by € 2.1 million, improving if compared to the consolidated figures of the previous year (€ -4.6 million).
- The result for the year of Parent Company Giglio Group S.p.A. amounts to € 119,000, improving if compared to the result of the previous year (€ -3.1 million). Nevertheless, the Company still has to reduce its capital by more than a third due to losses related to 2020 and 2021 (two harsh years due to the pandemic).
- Approved the Industrial Plan 2023/2027 on 30<sup>th</sup> march 2023, which provides for the doubling of the current turnover by 2027.
- The Ordinary Shareholders' Meeting shall take place on 28 May 2023.

**Milan, 13 April 2023** – Giglio Group S.p.A. (Ticker GG), a company listed on the MTA-STAR segment of the Italian stock-exchange market managed by Borsa Italiana S.p.A., announces that the Board of Directors of the Company, which took place today, approved the Financial Statement and the Consolidated Financial Statements as of 31 December 2022, drafted pursuant to the International Financial Reporting Standards (IFRS).

**Alessandro Giglio, CEO and Chairman of Giglio Group, commented:** "The high level of commitment invested in 2022 yielded the results we were hoping for, thus allowing us to better focus our activities and resources on the company's core business and, in doing so, to have the EBITDA return to positive levels despite an especially difficult year on a global level; indeed, the Russian embargo deprived the market of its luxury goods' clients on a global scale (fashion segment included). In the second half of the year, we initiated a series of activities that will bear their fruits throughout 2023 and we also have excellent future prospects with regard to major strategic agreements that will be announced in the coming weeks".

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### **Consolidated Financial Activity Overview as of 31 December 2022**

The consolidated revenues, equal to € 37.3 million, dropped by € 1.5 million if compared to the consolidated figures of the same period for the previous fiscal year (€ 38.8 million as of 31 December 2021).

Operating and payroll costs dropped respectively by € 1 and € 1.6 million if compared to the previous year, in witness of the current streamlining of structural costs.

The EBITDA showed a positive trend, accounting for € 162,000 (€ -1 million on consolidated figures as of 31 December 2021), ascribable to the complete revisions undertaken with the supply and consulting contracts, as well as to the sales carried out with higher margins.

The consolidated Net Result is negative by € 2 million, improving if compared to the consolidated figures of the previous year (€ -4.6 million).

### **Consolidated Financial Statements Overview as of 31 December 2022**

The Net Invested Capital of the Group as of 31 December 2022, equal to € 13 million, is mainly comprised of Net Fixed Assets of € 16.1 million, of Net Working Capital totalling € -3.6 million and of the Provisions for risks and charges, which mainly includes the Provisions for employee benefits.

Intangible assets, equal to € 15.4 million (€ 16.2 million as of 31 December 2021), are mainly ascribable to the goodwill for the acquisition of Giglio Fashion, of the IBOX Group, of E-Commerce Outsourcing S.r.l. an of Salotto di Brera. The dropping change mainly refers to the period's amortisations, net of the increases for capitalised development costs borne entirely for the implementation and integration of IT platforms.

Property, Plant and Equipment (which include also the right-of-use on existing leasing contracts), equal to € 456,000, decreased (net of the period's amortisations) mainly due to the termination of the leasing contract for the building used by E-Commerce Outsourcing S.r.l., whose right was valued on the basis of IFRS 16.

Financial Fixed Assets, equal to € 0.2 million, are mainly ascribable to the guarantee deposits paid relating to rental contracts for the buildings at Milan and Rome.

As of 31 December 2022, the Group's Net Financial Debt amounts to € -17.3 million, in line with 31 December 2021.

### **Significant Events During the Fiscal Year**

- On 12 January 2022, Giglio Group S.p.A. (Ticker GG), company listed on the MTA-STAR segment of Borsa Italiana S.p.A., after an year of intense work and important investments, has opened up its new business unit "Giglio Meta" dedicated to Metaverse and NFT projects. According to Chainalysis, in 2021, the global NFT market generated transactions for a value of \$ 26.9 billion in cryptocurrencies; with this specialised business unit Giglio has become the first Italian company completely developed for this futuristic digital segment of the market, also thanks to the experience accrued over these months of study, which is being applied to upcoming projects that will be announced shortly.

- On 26 January 2022, the Board of Directors acknowledged the resignation received on 14 January 2022 by Marco Riccardo Belloni and co-opted Carlo Micchi as new director of the Company.
- On 6 March 2022, the Company reached an agreement for the transfer of its Incentive & Loyalty business unit to Promotica S.p.A.. The operation was concluded upon the disbursement of a down-payment of € 853,000 by Promotica S.p.A. on 4 March 2022, against the full value of the transfer (€ 1,200,000), adjusted to the Net Working Capital as of the closing date. Moreover, with regard to the new NFT and Metaverse services, it is noted that on 7 March 2022, the company "Meta Revolution S.r.l." was established, with headquarters in Milan, Piazza Generale Armando Diaz, 6.
- On 7 March 2022, the Company subscribed a minutes of conciliation with Vertice Trescientos Sesenta Grados S.A. and Squirrel Capital S.L.U. in front of Milan's Court.
- On 28 March 2022, the Company approved the new Industrial Plan 2022-2026, which replaces the Industrial Plan 2021-2025 and its underlying assumptions.
- On 2 April 2022, Carlo Micchi was appointed as CFO and Financial Reporting Officer, replacing outgoing Francesco Barreca.
- On 13 April 2022, the leasing contract for 7Hype business unit was terminated due to its unproductiveness. The transaction entailed the disbursement of € 68,500 due to the early termination of the contract.
- On 30 April 2022, the Ordinary Shareholders' Meeting of Giglio Group S.p.A. resolved to approve the Financial Statements as of 31 December 2021 (for more details, see the Press Release published on 30 April 2022).
- On 8 July 2022, the Parent Company subscribed the capital share increase of its subsidiary E-Commerce Outsourcing S.r.l. for a total amount of € 436,644, thus bringing its Share Capital to € 700,000. The capital share increase was aimed at strengthening the subsidiary's assets.
- On 13 December 2022, subsidiary Salotto di Brera signed an agreement for the rent of a business branch with Gasak S.r.l. within the "Caput Mundi - The Mall" shopping centre located inside the Vatican City. The Mall was opened to the public on 16 March 2023.
- On 21 December 2022, the Board of Directors resolved to transfer its investments in Media 360 Hong Kong and Cloudfood S.r.l., which are currently neither active nor productive. Cloudfood's transfer was completed on 14 February 2023, while Media 360 Hong Kong's one is still being finalised.
- On 27 December 2022, the transfer of the investment in Giglio USA LLC from parent company Giglio Group S.p.A. to its subsidiary IBOX SA was completed within the context of the group's reorganisation in national and foreign areas.

## **Outlook**

In addition to maintaining solid relationships with the historical customers of the Giglio Group, the strengthening of the marketing activity already begun at the end of 2022 continues, also through the recruitment of qualified personnel, which made it possible in the first three months of the year to reach new significant contracts both from an economic point of view and for the quality of the contractors.

The expansion of the Travel Retail business of Salotto di Brera continues thanks to the organic growth given by the increase in tourism on cruise ships (Leisure Travel) and to the non-organic growth deriving from the growing number of ships reached following the conclusion of framework agreements with primary company on Travel sector groups, which are estimated to double the number of ships served by Salotto di

Brera during 2023. The development of the Travel Retail business also continues in the Airports sector (with Vienna and Shenzhen as the next openings) and agreements with eight other airports are expected to be concluded by the end of the year.

This is joined by two new agreements which will affect the performance of the business in 2023.

The opening inside the Caput Mundi Mall in Vatican City, a destination for tourists and pilgrims, especially in the vicinity of the next Jubilee, of a Salotto di Brera sales space which, right from the first days of its inauguration, in mid-March, has obtained a positive response in terms of sales, which it is believed will increase as the peak tourist period in Rome approaches. An estimated 10,000 people pass through the Mall each day.

The subscription of an agreement which involves all the business units of the Group for the creation of a complete service to one of the main companies operating in the transport sector.

In the B2B segment, it is believed that contracts with new distribution customers can be completed, in addition to the signing of contracts with four new leading fashion brands in the world.

Finally, the growth of the new business unit, launched in 2022 H2, relating to the production of merchandising for artists and large companies is expected, engaged as it were throughout 2023 in the production and online and on-tour distribution of the merchandising of the "Maneskin" rock band . The company is engaged in advanced negotiations with other artists and companies of the same calibre.

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#### **Deposit of documents**

The Consolidated Financial Statements as of 31 December 2022, along with any other document approved by the Board of Directors and by the Shareholders' Meeting called for 24 May 2023, shall be made available to the public in line with the administrative formalities and deadlines set forth in applicable laws and regulations, at the Company's headquarters in Milan, Piazza Diaz 6, on the Company's website at [www.giglio.org](http://www.giglio.org) and on the authorised storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

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#### **Amendment to the Annual Calendar of Corporate Events: the Ordinary Shareholders' Meeting shall take place on 24 May 2023.**

Ordinary Shareholders' Meeting for the approval of the Financial Statements as of 31 December 2022.

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The Executive Officer for Financial Reporting, 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.

## APPENDIX

### Condensed Consolidated Statement of Profit or Loss of Giglio Group S.p.A.:

<i>(valori in euro migliaia)</i>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>Variazione</b>
Ricavi	37.313	38.763	(1.450)
Costi Operativi	(33.362)	(34.414)	1.052
<b>VALORE AGGIUNTO</b>	<b>3.951</b>	<b>4.349</b>	<b>(398)</b>
<b>VALORE AGGIUNTO%</b>	<b>10,6%</b>	<b>11,2%</b>	<b>(0,6)%</b>
Costi del personale	(3.789)	(5.403)	1.614
<b>EBITDA</b>	<b>162</b>	<b>(1.054)</b>	<b>1.216</b>
<b>EBITDA%</b>	<b>0,4%</b>	<b>(2,7)%</b>	<b>3,2%</b>
Proventi (oneri) non recurring	28	0	28
Ammortamenti e Svalutazioni	(1.319)	(2.175)	856
<b>EBIT</b>	<b>(1.129)</b>	<b>(3.229)</b>	<b>2.100</b>
Oneri finanziari netti	(1.038)	(1.587)	549
<b>RISULTATO PRE-TAX</b>	<b>(2.167)</b>	<b>(4.816)</b>	<b>2.649</b>
Imposte	73	191	(118)
<b>RISULTATO DI PERIODO</b>	<b>(2.094)</b>	<b>(4.623)</b>	<b>2.529</b>
<b>RISULTATO DI PERTINENZA DI TERZI</b>	<b>(16)</b>	<b>0</b>	<b>(16)</b>
<b>RISULTATO DI PERIODO DI GRUPPO</b>	<b>(2.078)</b>	<b>(4.623)</b>	<b>2.545</b>
<b>EBIT %</b>	<b>(3,1)%</b>	<b>(8,3)%</b>	<b>5,2%</b>
<b>RISULTATO DI PERIODO %</b>	<b>(5,7)%</b>	<b>(11,9)%</b>	<b>6,2%</b>

### Condensed Consolidated Statement of Financial Position of Giglio Group S.p.A.:

<i>(valori in migliaia di euro)</i>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>Variazioni</b>
Immobilizzazioni immateriali	15.436	16.230	(794)
Immobilizzazioni materiali	456	1.070	(614)
Immobilizzazioni finanziarie	247	238	9
<b>Totale attivo immobilizzato</b>	<b>16.139</b>	<b>17.538</b>	<b>(1.399)</b>
Rimanenze	1.559	2.238	(679)
Crediti commerciali	10.134	9.928	206
Debiti commerciali	(11.957)	(10.931)	(1.026)
<b>Capitale circolante operativo/commerciale</b>	<b>(264)</b>	<b>1.235</b>	<b>(1.499)</b>
Altre attività e passività correnti	(3.329)	(3.939)	610
<b>Capitale circolante netto</b>	<b>(3.593)</b>	<b>(2.704)</b>	<b>(889)</b>
Fondi rischi ed oneri	(365)	(746)	381
Attività/passività fiscali differite	875	757	118
Altre passività non correnti	-	-	-
<b>Capitale investito netto</b>	<b>13.057</b>	<b>14.846</b>	<b>(1.789)</b>
<b>Totale Capitale investito netto</b>	<b>13.057</b>	<b>14.846</b>	<b>(1.789)</b>
<b>Patrimonio netto</b>	<b>4.317</b>	<b>2.296</b>	<b>2.021</b>
<b>Patrimonio netto di terzi</b>	<b>(43)</b>	<b>-</b>	<b>(43)</b>
<b>Indebitamento finanziario netto *</b>	<b>(17.331)</b>	<b>(17.142)</b>	<b>(189)</b>
<b>Totali Fonti</b>	<b>(13.057)</b>	<b>(14.846)</b>	<b>1.789</b>

## Net Financial Liabilities of Giglio Group S.p.A.:

	<b>(in migliaia di Euro)</b>	<b>31.12.2022</b>	<b>31.12.2021</b>	<b>Variazione</b>
A	Disponibilità Liquide	1.794	2.474	(680)
B	Mezzi equivalenti e disponibilità liquide			-
C	Altre attività finanziarie correnti	2	2	(0)
<b>D</b>	<b>Liquidità (A + B + C)</b>	<b>1.796</b>	<b>2.476</b>	<b>(680)</b>
E	Debito finanziario corrente	(2.881)	(2.132)	(749)
	<i>di cui con Parti Correlate</i>	<i>(732)</i>	<i>(16)</i>	<i>(716)</i>
F	Parte corrente del debito finanziario non corrente	(5.268)	(3.784)	(1.484)
<b>G</b>	<b>Indebitamento finanziario corrente (E + F)</b>	<b>(8.149)</b>	<b>(5.916)</b>	<b>(2.233)</b>
<b>H</b>	<b>Indebitamento finanziario corrente netto (G - D)</b>	<b>(6.353)</b>	<b>(3.439)</b>	<b>(2.913)</b>
I	Debito finanziario non corrente	(7.896)	(8.933)	1.037
	<i>di cui con Parti Correlate</i>		<i>(626)</i>	<i>626</i>
J	Strumenti di debito	(3.005)	(3.695)	690
K	Debiti commerciali e altri debiti non correnti	(76)	(1.076)	1.000
<b>L</b>	<b>Indebitamento finanziario non corrente (I + J + K)</b>	<b>(10.977)</b>	<b>(13.703)</b>	<b>2.726</b>
<b>M</b>	<b>Totale indebitamento finanziario (H + L)</b>	<b>(17.331)</b>	<b>(17.142)</b>	<b>(189)</b>

### Information on Giglio Group:

Founded by Alessandro Giglio 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, 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 inventories stock. The uniqueness of a “complete-supply-chain” online service thus ensures a 100% sell-through rate.

### **For further information:**

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