

Informazione Regolamentata n. 20076-43-2023	Data/Ora Ricezione 31 Maggio 2023 22:02:42	Euronext Milan
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Societa' : GIGLIO GROUP

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Informazione
Regolamentata

Nome utilizzatore : GIGLION01 - Mazzitelli

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Oggetto : GIGLIO GROUP SPA: INFORMATION
REQUEST PURSUANT TO ART. 114,
PAR. 5, OF LEGISLATIVE DECREE NO.
58/1998

Testo del comunicato

Vedi allegato.



INFORMATION REQUEST PURSUANT TO ART. 114, PAR. 5, OF LEGISLATIVE DECREE NO. 58/1998

Milan, 31 May 2023 - Giglio Group S.p.A. (Ticker GG) - a company listed on the Euronext Milan segment of Italy's stock-exchange market - pursuant to and by effect of Art. 114, par. 5, of the CFA, in compliance with Consob's request, protocol 0043376/23 of 5 May 2023, discloses the following information in response to the specific points referred to by the Supervisory Authority.

a) Net financial position of Giglio Group S.p.A. and of the Giglio Group, highlighting short-term components and separating them from medium/long-term ones

The schedules of the net financial debt of both the Company and the Group were modified in accordance to the Reference Note no. 5/21 issued by Consob on 29 April 2021 with regard to ESMA's Orientation related to the disclosures obligations that, starting from 5 May 2021, changed the references provided for in Communication no. DEM/6064293 of 28 July 2006 as far as the net financial position is concerned.

Giglio Group S.p.A.
(Euro thousands)

	(Euro thousands)	30.04.2023	31.12.2022
A	Cash and cash equivalents	9	105
B	Cash and cash equivalents		
C	Other current financial assets	2	2
D	Cash & cash equivalents (A)+(B)+(C)	11	107
AND	Current financial liabilities	(2,557)	(4,010)
	<i>of which with Related Parties</i>	<i>(1,620)</i>	<i>(1,880)</i>
F	Current part of the non-current financial liabilities	(4,285)	(3,692)
G	Current financial liabilities (E)+(F)	(6,842)	(7,702)
H	Net current financial liabilities (G) - (D)	(6,831)	(7,595)
I	Non-current financial liabilities	(1,452)	(2,807)
	<i>of which with Related Parties</i>	<i>(4)</i>	<i>(181)</i>
J	Debt instruments	(2,617)	(3,005)
K	Non-current trade and other payables	(2)	(76)
L	Non-current financial liabilities (I)+(J)+(K)	(4,071)	(5,888)
M	Total financial liabilities (H)+(L)	(10,903)	(13,484)

As of 30 April 2023, the net financial liability of Giglio Group S.p.A. is equal to € 10.9 million. The current financial liabilities to related parties amount, towards the subsidiary E-commerce Outsourcing Srl, to € 1,148,000 and, towards the parent company Meridiana Holding S.p.A., to € 472,000.

The debt instrument relates to the EBB S.r.l bond, issued on 2 April 2019 for an amount of € 5 million in principal, the terms and conditions of which are contained in the regulation. The outstanding debt is equal to € 3,356,000, of which € 738,000 as the current portion and € 2,617,000 as the non-current portion, net of the regular payment of the instalments.

Giglio Group

(Euro thousands)

	(Euro thousands)	30.04.2023	31.03.2023	31.12.2022
A	Cash and cash equivalents	2,814	2,521	1,794
B	Cash and cash equivalents			
C	Other current financial assets	2	2	2
D	Cash & cash equivalents (A)+(B)+(C)	2,816	2,523	1,796
AND	Current financial liabilities	(1,634)	(1,700)	(2,881)
	<i>of which with Related Parties</i>	<i>(472)</i>	<i>(472)</i>	<i>(732)</i>
F	Current part of the non-current financial liabilities	(6,310)	(5,744)	(5,268)
G	Current financial liabilities (E)+(F)	(7,945)	(7,444)	(8,149)
H	Net current financial liabilities (G) - (D)	(5,129)	(4,921)	(6,353)
I	Non-current financial liabilities	(8,996)	(9,521)	(7,896)
	<i>of which with Related Parties</i>			
J	Debt instruments	(2,617)	(3,005)	(3,005)
K	Non-current trade and other payables	(2)	(76)	(76)
L	Non-current financial liabilities (I)+(J)+(K)	(11,615)	(12,603)	(10,977)
M	Total financial liabilities (H)+(L)	(16,744)	(17,525)	(17,331)

The group's net financial liability as of 30 April 2023 is equal to € 16.7 million, compared to € 17.5 million as of 31 March 2023.

F. Current portion of non-current liabilities: this account increased due to the restatement from the non-current portion to the current portion of this debt at the same time as the repayments made in the period.

I. Non-current financial liabilities: shows a reduction mainly due to the restatement to the current portion of the debt.

J. Debt instruments: the decrease is due to the reclassification of the current portion of the debt, at the same time as the repayment occurred in the period.

b) The overdue debit positions of Giglio Group S.p.A. and of the Giglio Group, broken down by nature (financial, commercial, tax, social security and towards employees) and any related reaction initiatives by creditors (reminders, injunctions, suspensions of supplies, etc.)

The Group has trade payables overdue for more than 60 days for a total amount of € 4.64 million.

As of the date of this press release, no injunctions have been received with regard to overdue trade payables, but only good-natured reminders without intimidation of the suspension of the service or supply.

With regard to Giglio Group S.p.A., the following tax and social security payables are reported, which total € 751,000, of which € 427,000 in regular instalment payments:

- On 20 May 2022, the Revenue Agency notified the Company of the non-payment of VAT to the French administration by the company IBOX SRL (ceased by incorporation into Giglio Group S.p.A.) for an amount equal to € 92,000, including penalties and interest. On 20 July 2022, the French tax authorities accepted the request for payment by instalments in 24 (twenty-four) monthly instalments, of € 4 thousand each, starting from 1 August 2022 and lasting until 1 July 2024. The total debt as of 30 April 2023 is equal to € 65,000, net of the regular payment of the agreed instalments.
- In relation to the assessment by consent agreement for the 2016 tax year, which gave rise to an amount to be paid of a total of € 28,000, the division into instalments was requested in 8 quarterly instalments starting from 20 June 2022. As of 30 April 2023, the outstanding payables amount to € 14,000, net of the

regular payment of the agreed instalments.

- On 20 November 2022, the Revenue Agency notified the Company of the non-payment of 2022 Q1 VAT, for an amount equal to € 86,000. To this amount, fines and interest for a total of € 17,000 must be added.
- On 21 January 2023, adhesion to the "Rottamazione-quater" tax collection settlement agreement for the proceedings entrusted to the collection agency from 1 January 2000 to 30 June 2022 was presented. The total to be paid in the settlement agreement is equal to € 42,000, for which the final notice regarding the payment of the instalments is awaited.
- On 14 February 2023, the Revenue Agency notified the non-payment of VAT for 2022 Q2, for an amount equal to € 188,000, including penalties and interest, for which payment is expected in 20 (twenty) quarterly instalments, of € 9,000 each, starting from 16 March 2023. The total debt as of 30 April 2023 is equal to € 179,000, net of the regular payment of the agreed instalments.
- As of 30 April 2023, unpaid withholding taxes amounted to € 128,000 in 2021, € 21,000 in 2022 and € 30,000 in 2023, which will be regularized through voluntary correction of tax return.
- On 20 April 2023, the request for breaking down into instalments the existing debt (€ 152,000) was presented and accepted by the National Institute of Social Insurance (INPS), to be paid in 24 monthly instalments, the first of which is due on 1 May 2023. The payable including interest is equal to € 169,000. The first instalment of € 7,000 was paid on 30 April 2023.

With regard to the company IBOX SA, it should be noted that the amounts relating to VAT on sales made in numerous European countries have expired, for a total amount of € 4.5 million. The company intends to request the payment in instalments of these debts.

c) The main changes in relations with related parties of Giglio Group S.p.A. and of the Group with respect to the last annual or half-year financial report approved pursuant to Art. 154-ter of the CFA

The companies defined as Related Parties, along with their relation with Giglio Group S.p.A., are reported below:

- Meridiana Holding S.p.A.. is the majority shareholder of the Company, owning 55.66% of its share capital.
- Max Factory S.r.l. is a company fully controlled by Meridiana Holding S.p.A..
- Azo Asia Limited is a company fully controlled by Meridiana Holding S.p.A..
- Azo International OU is a company fully controlled by Meridiana Holding S.p.A..
- Luxurycloud S.r.l., a company whose sole director is Anna Maria Lezzi, vice president and director of Giglio Group S.p.A..

As of 30 April 2023, the following are recorded in the balance sheet:

- Trade payables to Azo International OU for € 464,000 (€ 550,000 as of 31 December 2022) relating to advances received for commercial transactions.
- Financial payables of € 472,000 to Meridiana Holding (€ 732,000 as of 31 December 2022) relating to two loan instalments due on 15 June and 15 September 2023. By letter dated 11 May 2023, Meridiana Holding instructed the Company to recognize these amounts as a contribution for future capital increases.

As of the date of this press release, the following leasing contracts have been signed with Max Factory:

- Genoa offices: Palazzo della Meridiana for a total annual cost of € 60,000 for the period going from 28

January 2023 to 27 January 2029.

- Rome offices: total annual cost of € 144,000 for the period going from 1 January 2023 to 31 December 2023, with automatic renewal, if no cancellation is sent within three months of the expiry.

As of the date of this press release, the sub-lease agreement with Luxurycloud (sub-lessee) concerning a part of Palazzo della Meridiana in Genoa has been signed, annual fee of € 30,000, from 20 February 2023 for six years.

d) Any non-compliance with the covenants, negative pledges and any other debt clause of Giglio Group S.p.A. and of the Group, involving limits on the use of financial resources, with an updated date indication of the degree of compliance with these clauses

The net financial debt includes the financial debt relating to the EBB S.r.l. bond, issued on 2 April 2019 for an amount of € 5 million in principal. As of 30 April 2023, the outstanding debt is equal to € 3,356,000, of which € 738,000 as the current portion and € 2,617,000 as the non-current portion, net of the regular payment of the instalments.

The regulation governing the terms and conditions of said 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 Bond (the so-called events of major importance).

On 29 December 2022, SACE, as guarantor of the bond, gave its consent to the bondholder EBB S.r.l. to grant the waiver related to the non-compliance with the "Leverage Ratio" and "Gearing Ratio" financial parameters with regard to the test date of 31 December 2022. On 7 April 2023, EBB S.r.l. ratified the waiver granted by SACE on 29 December 2022.

The Company met the bond holder and SACE on 26 May 2023, where the request was expressed to obtain a new waiver for the test date of 30 June 2023. The bond holder replied on 30 May 2023 that he was awaiting confirmation from SACE/arranger regarding the clauses to be included in the waiver request, which must be sent by the Company.

It should be noted that on the occasion of the test dates for the 2020, 2021 and 2022 financial years, the bond holder/SACE issued the waivers requested by the Company.

e) The state of implementation of any industrial and financial plans, highlighting any deviation of actual figures if compared to the foreseen ones

As of 31 March 2023 (date of the quarterly report approved on 12 May 2023), it should be noted that the consolidated results of the Group, compared with the first quarter of the budget, show revenues and EBITDA are substantially in line with the forecasts of the approved plan.

Carlo Micchi, in his quality of Financial Reporting Officer of Giglio Group S.p.A., hereby certifies that, pursuant to the provisions set forth in Art. 154-bis, par. 2 of Legislative Decree no. 58 of 24 February 1998, the accounting information contained in this press release corresponds to the documents, books and accounting records recorded.

Information on Giglio Group:

Founded by Alessandro Giglio in 2003 and listed on the Euronext Milan 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, Food, Healthcare and Merchandising 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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