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Oggetto : GIGLIO.COM CLOSES THE THIRD
QUARTER WITH SALES REVENUES OF
THE FIRST NINE MONTHS INCREASED
BY 17% COMPARED TO 2022 AND BY
63% COMPARED TO 2021

Testo del comunicato

Vedi allegato.

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PRESS RELEASE

GIGLIO.COM CLOSSES THE THIRD QUARTER WITH SALES REVENUES OF THE FIRST NINE MONTHS INCREASED BY 17% COMPARED TO 2022 AND BY 63% COMPARED TO 2021

- **Sales revenues** in the first 9 months of 2023 amounted to 39.1 million euros and the **GMV**¹ to 45.6 million euros, respectively +17% and +22% compared to the same period of 2022, and +63% and +71% compared to the same period of 2021.
- Two-thirds of the GMV were generated abroad, thanks to a strategy of **refocusing on Europe** in a context of strong uncertainty about the demand for luxury goods in North America and Asia. Strong GMV growth in Europe: Germany (+135%), Austria (114%), Switzerland (+66%), France (+67%), the Netherlands (115%).
- The increasing incidence of the **most high-end product selections** determined a +10% on the average value of products sold compared to the same period in 2022.
- Brilliant **start to the fall/winter 2023 season** with a GMV increased by 30% in September and by 28% in October compared to the same months of 2022.

Palermo, November 7, 2023 – GIGLIO.COM S.p.A. (**Company** or **GIGLIO.COM**) - company active in the online sales sector for multi-brand luxury fashion on a global scale - approved the results relating to Revenues in the third quarter of 2023, not subject to statutory audit, and the main KPIs, recording a growth that confirms the positive trend of the Company.

GIGLIO.COM's sales revenues in the first 9 months of 2023 amounted to 39.1 million euros and the GMV to 45.6 million euros, respectively +17% and +22% compared to the same period of 2022, and +63% and +71% compared to the same period of 2021.

The Company has registered two-thirds of the GMV abroad and therefore continues to leverage the business internationalization process. The strong uncertainty that the

¹ **Gross Merchandise Value:** indicates the carried out transaction values, excluding VAT, and gross of returns.

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decline in demand in North America and Asia has entailed for the entire *industry*, has pushed the Company to focus its growth efforts on Europe. Excellent results were recorded in Europe, with strong growth of the GMV in Germany (+135%), Austria (114%), Switzerland (+66%), France (+67%) and the Netherlands (115%).

The main growth driver is a business model that, thanks to the contribution of about 200 active partners, allowed the Company to double the value of its catalog compared to the previous year. During the semester, 20 million users were able to choose and buy over 750 different brands. From a qualitative point of view, on the other hand, the catalog continues to be positioned towards an increasingly high-end selection; the average value of the products sold grew by 10% compared to the same period of the previous year.

In the third quarter of 2023, the Company recorded sales revenues of 11.9 million euros and a GMV of 14 million euros, respectively +4% and +9% compared to the same period in 2022. The demand was triggered by a brilliant start of the fall/winter 2023 season, as shown by a GMV increase of 30% in September compared to the previous year. This positive trend was further confirmed at the beginning of the fourth quarter, when in October the Company registered a GMV growth of 28% compared to the previous year.

The Company confirms its focus on profitability which has already allowed it to recover 3.9 percentage points of EBITDA during the first half. During the third quarter, the Gross Profit Margin² recorded an increase of 1.2 percentage points compared to the same period of the previous year. In absolute terms, the Gross Profit for the quarter amounted to 3.2 million euros, +9% compared to the third quarter of 2022.

The above results were obtained with limited marketing expenses, in fact, their incidence on total revenues decreased by one percentage point compared to the same period in 2022. Among these expenses are also investments aimed at increasing brand awareness, with billboard campaigns in the main Sicilian tourist spots during July and August, targeting the wealthiest tourists from all over Europe.

"We operate in a market context in which post-pandemic euphoric shopping has given way to a process of demand normalization. Precisely in light of this, the results we present today represent a real confirmation not only of our ability to acquire market share but also to aim strategically and energetically at the primary objective of profitability thanks to a weather-resistant business model" – commented **Giuseppe Giglio, Chairman & CEO of GIGLIO.COM**.

² **Gross Profit Margin:** the difference between revenue and cost of goods sold, divided by revenue

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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, featuring some of the most prestigious fashion and luxury brands for women, men, and kids. The Company was founded in 1965 by the Giglio family, owner of high fashion boutiques in the city of Palermo, and in 1996 became the first online fashion store in Italy, placing itself among the pioneers of the sector in our country.

GIGLIO.COM is an international e-tailer operating 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 that share the same values by constantly dedicating themselves to the quest for beauty and innovation and offering collections by the most creative and iconic designers.

For further information:

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