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FINANCIAL STATEMENTS AS AT 31
DECEMBER 2023

Testo del comunicato

Vedi allegato

GIGLIO.COM

PRESS RELEASE

THE BoD APPROVES THE DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023

Palermo, 26 March 2024 - The Board of Directors of GIGLIO.COM S.p.A (**Company** or **GIGLIO.COM**) - a Company operating in the online sales sector for multi-brand luxury fashion, listed on the Euronext Growth Milan - approved today the results for 2023 according to the national accounting standards (OIC).

Solid growth: despite the difficult market environment, revenues exceeded 56 million euros (+10% compared to 2022 and +48% compared to 2021).

Improved profitability: Return to positive Adjusted EBITDA during the second half of the year. The entire 2023 showed an Adjusted EBITDA of -0.2 million euros and an Adjusted EBITDA margin of -0.4% and therefore improved by more than 3 points in just two years, (-2% in 2022 and -3.5% in 2021).

International development: +66% GMV growth within Europe outside Italy, thanks to penetration plans dedicated to EU markets.

A new logistics & shooting hub of 7,000 square meters has been opened to prepare for the growth of the coming years.

Main results of 2023:

- **Gross Merchandising Value¹:** €65.9 million euros, +15% compared to €57.5 million in 2022;
- **Revenues from sales and services:** €56.3 million, +10% compared to €51.1 million in 2022;
- **Active customers² and average spending:** more than 153,000 customers (+19% compared to 2022), thanks to a 16% increase in new customers acquired during the year;
- **International markets:** two-thirds of the GMV generated in foreign markets, mainly thanks to the growth recorded abroad but within the European Union (+63% GMV growth compared to 2022);

¹ Gross Merchandising Value: value of sales before returns.

² Active customers = customers with at least one finalized order in the last 12 months.

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- **Adjusted³ EBITDA⁴ Margin:** -0.4% (-0.2 million euros), a net improvement compared to -2% in 2022 (-1 million euros) and -3.5% in 2021 (-1.3 million euros) also thanks to a positive EBITDA in the second half of 2023;
- **Net result:** equal to -1.7 million euros, a net improvement compared to -2.3 million euros in 2022;
- **Adjusted Net Financial Position⁵:** solidly *cash positive* and equal to €7.1 million.

"2023 was characterized by a sudden and unexpected normalization of luxury demand, especially for the online channel, which put an entire industry to the test, confirming, on the other hand, the resilience of GIGLIO.COM's unique business model. The double-digit growth rates as well as a further improved profitability now close to break-even, thanks to a second half of 2023 in which this target has already been reached, confirm and strengthen our medium to long term ambitions", commented Giuseppe Giglio, President and CEO of GIGLIO.COM.

In 2023, GIGLIO.COM consolidated its path of growth and return to profitability already undertaken in 2022.

The Company achieved 56.3 million euros in **revenues from sales and services**, +10% compared to 2022. A result that goes against the sharp contraction of the demand that has instead hit the main players of the sector.

One of the reasons that have contributed to this performance is certainly the growth of the **product offer**, thanks to a Community Store now composed of more than 200 partners that have made it possible to build a catalog that sold over 800 different brands in 2023. The Fall-Winter 2023 collection counted 93,000 product sheets shot at the Company's photographic studios, compared to 77,000 of the same collection in 2022, +21% in terms of the number of product sheets on the website and +76% in terms of catalog value. This was possible thanks to the opening of the **new logistics & shooting hub** in Palermo, which allowed the Company to significantly increase its ability to process orders as well as generate the catalog, getting ready for the growth of the coming years; in fact, in 2023 the photos taken and uploaded on the website were 635,000 among ready-to-wear, bags, accessories, shoes, kidswear and lifestyle. In addition to the abundance of the catalog available to customers, the results were also affected by quality, with the average value of the products sold increasing by 7% compared to 2022, as a direct consequence of a positioning that tends more and more towards a *high-end* offer.

On the other end, the **customer base** exceeded 153,000 active customers in the last 12 months, thanks to the combined effect of an excellent +16% in the acquisition of new customers compared to 2022 and a significantly improved retention rate of existing customers as a direct result of CRM plans, as well as the service levels currently assessed on Trustpilot with an "excellent" rating by almost 12,000 customers. In addition, the penetration strategies of foreign European markets played a fundamental role, which recorded a GMV

³ Adjusted EBITDA: EBITDA excluding extraordinary (non-recurring) components, the latter amounting to €0.1 million. These are in particular contingent liabilities due to losses incurred due to a temporary change in the PSP (Payment Solution Provider), contingent liabilities generated by invoices received after the closing of the financial statements with effect from 2022, net losses from asset disposal and non-recurring contingent assets.

⁴ EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization): represents a measure of gross operating profit and indicate the result before financial charges, taxes, and depreciation of fixed assets.

⁵ Adjusted Net Financial Position: calculated including the VAT credit, equal to 3.4 million euros as of December 31, 2023 (NFP reported 3.7 million euros + 3.4 million euros of VAT credit).

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growth of 66% with particularly brilliant results in Germany, France, the Netherlands, Austria, and Greece.

2023 was also characterized by important events for the Company that impacted sales volumes. Among these, the entry into circular fashion thanks to a strategic partnership with a leading market player such as **Vestiaire Collective**. In addition, the **launch of the mobile APP** brought about significant optimizations to the *UX* of the *mobile* channel, thus resulting in a 4% increase in the conversion rate compared to the same period last year. Finally, in November the Company opened a new department dedicated to **Design and Lifestyle**.

The revenue growth is also accompanied by a **return to positive Adjusted EBITDA during the second half of 2023**. The progression of the same indicator during the whole year is also important: -0.2 million euros against 1 million euros in 2022 and -1.3 million euros in 2021. Adjusted EBITDA Margin therefore closed at -0.4%, confirming a profitability recovery of 1.6 points compared to 2022 and 3.1 points compared to 2021. The main reasons to explain this positive trend are:

- Sales margin significantly improved thanks to the development of international markets and the rationalization of pricing and discount policies. The incidence of the product cost on revenues closed in 2023 at 29.1% compared to 27.7% in 2022.
- Streamlined variable costs: transport, handling, packaging, bank and payment fees.

EBIT⁶ amounts to -1.6 million euros compared to -2.2 million euros in 2022.

Net Result is equal to -1.7 million euros compared to -2.3 million euros in 2022.

Shareholders' equity amounts to 9.3 million euros.

The **Adjusted Net Financial Position (NFP)** as at 31 December 2023 was equal to €7.1 million compared to €11.9 million as at 31 December 2022. The change in NFP was negatively affected, in terms of extraordinary expenses, by the investments made during 2023 that were necessary for the opening of the new logistics & shooting hub and the purchase of treasury shares. Furthermore, on the one hand, operational management still suffers from a condition in which costs are higher than revenues; on the other hand, the change in NFP is also affected by the trend in net working capital due to the decrease in payables to suppliers as a result of the implementation of targeted commercial policies that are more profitable for the Company.

Also at 31 December 2023, the Company registered a negative **Adjusted Net Working Capital⁷, equal to 5.3 million euros, deriving from the platform's business model, which allows cash to be generated.**

⁶ EBIT (Earnings Before Interest and Taxes): indicates the result before financial charges and taxes of the period.

⁷ Adjusted Net Working Capital: Calculated net of the VAT credit, equal to €3.4 million at 31 December 2023 (€4.2 million at 31 December 2022).

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Significant events at 31 December 2023

In order to expand the spaces and the logistics fulfillment capacity, in January 2023 the Company closed its logistics headquarters in via Sammuzzo – Palermo and at the same time partially opened the new logistics center of about 3,500 square meters, located in via San Lorenzo – Palermo. The center houses the logistics involved in fulfilling orders. In August 2023, the Company completed the San Lorenzo hub with a further 3,500 square meters dedicated to the digital production of the catalog, i.e. the creation of the photographic images that are published on the website and that accompany each single product put on sale.

At the end of January 2023, the Company received 50% of the financing and co-financing by Simest S.p.A. following its participation, in 2022, to the call for tenders for "Refinancing and Redefining of the 394/81 Fund managed by SIMEST - Digital and Ecological Transition of SMEs with an international vocation".

In May 2023, the Company officially launched its mobile APP to provide its customers with an impeccable shopping experience on mobile devices.

On 29 June 2023, the Company partnered with Vestiaire Collective, an international leader in second-hand fashion, for a circular economy project. In particular, customers now have the opportunity to sell their used clothes to Vestiaire Collective and receive in exchange a voucher spendable on GIGLIO.COM, to buy new items that are worth the value of the item they sold, plus an additional 10% offered by GIGLIO.COM.

On August 1, 2023, the purchase program of treasury shares was initiated in execution of the resolution of the ordinary shareholders' meeting of July 26, 2023. The authorization to purchase was granted for a period of 18 months from the date of the shareholders' resolution; on the other hand, the authorization to dispose of treasury shares does not provide for time limits. The authorization is aimed at providing the Company with a useful strategic investment opportunity for the purposes permitted by the relevant legislation. The maximum number of shares purchased, taking into account the Giglio.com S.P.A. shares held in the Company's portfolio from time to time, may not exceed a total of 20% of the Company's share capital.

In September 2023, in order to obtain a prompt liquidation of part of the VAT Credit requested for reimbursement, the Company opted for the sale of this credit outright and definitively against a commission of 5%.

On 6 November 2023, the Company announced the launch of Lifestyle, a new area on the e-commerce platform dedicated to home décor and leisure.

On 7 November 2023, the Company received the remaining VAT Credit from the Revenue Agency, requested for reimbursement, also obtaining the payment of accrued interest.

At the end of November 2023, the Company paid off a loan early and invested part of the liquidity in Time Deposits with short maturities.

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Significant Events Subsequent to December 31, 2023

Significant events occurred after the end of the financial year

Foreseeable performance outlook

In light of the uncertain macroeconomic scenario, the Company will continue to target a return to profitability through a prudent approach to costs. On the other hand, the Company will aim to develop new lines of business with high profitability.

Allocation of the operating profit for the year

With reference to the financial statements of Giglio.com S.p.A., the Board of Directors proposes to the Shareholders' Meeting to carry forward the result for the year equal to € -1,739,191.

Convocation of the Shareholders' Meeting

The Board of Directors resolved to convene the Shareholders' Meeting in ordinary session, in a single call, on 29 April 2024, for the approval of the financial statements as at 31 December 2023 and the allocation of the result for the year.

The notice of convocation, with the detailed methods of participation, as well as the documentation relating to the Shareholders' Meeting required by the current legislation, will be published on the Company's website www.giglio.com (section "Corporate Governance" – "Shareholders' Meetings") under the terms of the law.

The resolution of today's Board of Directors relating to the approval of the draft financial statements as at 31 December 2023 will be made available to the public, under the terms of applicable law and regulations, on the website www.giglio.com section "Corporate Governance /Shareholders' Meetings".

Filing of documentation

The documentation relating to the financial statements as at 31 December 2023, provided for by the current legislation, will be made available to the public at the Company's headquarters as well as by publication on the website www.giglio.com, section "Investor Relations/Financial Statements and Relations" under the terms of the law.

This press release is available in the Investors / Press Releases section on GIGLIO.COM

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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.

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It should be noted that the reclassified income statement and balance sheet and the cash flow statement attached to this press release have not been subject to verification by the Independent Auditors and the Board of Statutory Auditors.

CONTO ECONOMICO RICLASSIFICATO

Dati in migliaia di €	31/12/2023	%	31/12/2022	%	Variazione	%
Ricavi netti di vendita	56.283		51.112		5.171	10%
Costo del venduto	(39.933)	(70,9)	(36.957)	(72,3)	(2.975)	8%
Primo margine	16.350	29,1	14.154	27,7	2.196	16%
Costi di marketing	(2.690)	(4,8)	(2.516)	(4,9)	(174)	7%
Costi di trasporto, imballaggi e logistica	(4.421)	(7,9)	(4.224)	(8,3)	(197)	5%
Dazi e oneri	(1.349)	(2,4)	(1.385)	(2,7)	36	-3%
Commissioni pagamenti	(1.375)	(2,4)	(1.383)	(2,7)	7	-1%
Trading Profit	6.516	11,6	4.646	9,1	1.869	40%
Costi del personale	(4.736)	(8,4)	(3.763)	(7,4)	(973)	26%
Costi di amministrazione e generali	(3.537)	(6,3)	(3.168)	(6,2)	(370)	12%
Altri ricavi e contributi	1.396	2,5	1.243	2,4	153	12%
EBITDA	(361)	(0,6)	(1.042)	(2,0)	681	-65%
Proventi e oneri non ricorrenti	132	0,2	0	0,0	132	-
EBITDA Adjusted*	(230)	(0,4)	(1.042)	(2,0)	812	-78%
Ammortamenti	(1.252)	(2,2)	(1.207)	(2,4)	(46)	4%
EBIT	(1.613)	(2,9)	(2.248)	(4,4)	635	-28%
Proventi e oneri finanziari	(126)	(0,2)	(48)	(0,1)	(78)	162%
Risultato netto	(1.739)	(3,1)	(2.296)	(4,5)	557	-24%

STATO PATRIMONIALE RICLASSIFICATO

Dati in migliaia di €	31/12/2023	31/12/2022	Variazione	%
Immobilizzazioni immateriali	6.556	6.330	226	4%
Immobilizzazioni materiali	1.377	812	565	70%
Attivo fisso netto	7.933	7.142	791	11%
Rimanenze	110	78	32	41%
Crediti commerciali	783	814	(32)	-4%
Debiti commerciali	(4.845)	(7.622)	2.777	-36%
Capitale circolante operativo (CCO)	(3.952)	(6.730)	2.778	-41%
Altre attività	4.599	5.766	(1.167)	-20%
Altre passività	(2.620)	(2.441)	(179)	7%
Capitale circolante netto (CCN)	(1.973)	(3.405)	1.432	-42%
Capitale circolante netto Adjusted*	(5.341)	(7.651)	2.310	-30%
Fondo rischi e oneri	(24)	(30)	6	-20%
Tattamento di fine rapporto	(464)	(365)	(99)	27%
Capitale investito netto (CIN)	5.472	3.343	2.129	64%
Attività finanziarie a breve	5.187	9.847	(4.660)	-47%
Passività finanziarie a breve	(320)	(386)	65	-17%
Passività finanziarie a medio/lungo	(1.089)	(1.714)	625	-36%
Posizione finanziaria netta (PFN)	3.777	7.747	(3.969)	-51%
Posizione finanziaria netta Adjusted*	7.145	11.993	(4.848)	-40%
Patrimonio netto	9.250	11.090	(1.840)	-17%

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RENDICONTO FINANZIARIO, METODO INDIRECTO	31/12/2023	31/12/2022
A. Flussi finanziari derivanti dell'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	(1.739.191)	(2.296.364)
Interessi passivi/(attivi)	112.652	41.929
(Plusvalenze)/minusvalenze derivanti dalla cessione di attività	36.223	-
1. Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	(1.590.316)	(2.254.435)
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	47.744	100.870
Ammortamenti delle immobilizzazioni	1.252.221	1.206.523
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	231.281	197.729
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	1.531.246	1.505.122
2. Flusso finanziario prima delle variazioni del capitale circolante netto	(59.070)	(749.313)
<i>Variazioni del capitale circolante netto</i>		
Decremento/(incremento) delle rimanenze	(31.944)	(42.652)
Decremento/(incremento) dei crediti verso clienti	31.608	(384.599)
Incremento/(decremento) dei debiti verso fornitori	(2.787.524)	6.525
Decremento/(incremento) ratei e risconti attivi	11.138	(200.943)
Incremento/(decremento) ratei e risconti passivi	75.513	445.135
Altri decrementi/(altri incrementi) del capitale circolante netto	1.269.557	(1.906.293)
Totale variazioni del capitale circolante netto	(1.431.652)	(2.082.827)
3. Flusso finanziario dopo le variazioni del capitale circolante netto	(1.490.722)	(2.832.140)
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	(112.652)	(41.929)
(Utilizzo dei fondi)	(53.672)	(143.744)
Altri incassi/(pagamenti)	(132.312)	(87.800)
Totale altre rettifiche	(298.636)	(273.473)
Flusso finanziario dell'attività operativa (A)	(1.789.358)	(3.105.613)
B. Flussi finanziari derivanti dall'attività d'investimento		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(763.692)	(604.103)
Disinvestimenti	28.000	-
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(1.355.566)	(627.182)
Disinvestimenti	12.000	-
Flusso finanziario dell'attività di investimento (B)	(2.079.258)	(1.231.285)
C. Flussi finanziari derivanti dall'attività di finanziamento		
<i>Mezzi di terzi</i>		
Incremento/(decremento) debiti a breve verso banche	(366.970)	(366.602)
Accensione finanziamenti	299.841	-
(Rimborso finanziamenti)	(623.135)	(100.000)
<i>Mezzi propri</i>		
Cessione (Acquisto) di azioni proprie	(100.624)	-
Flusso finanziario dell'attività di finanziamento (C)	(790.889)	(466.602)
Incremento (decremento) delle disponibilità liquide (A + B + C)	(4.659.504)	(4.803.499)
Disponibilità liquide all'inizio dell'esercizio	9.846.536	14.650.035
<i>di cui:</i>		
depositi bancari e postali	9.844.996	14.648.149
denaro e valori in cassa	1.540	1.886
Disponibilità liquide alla fine dell'esercizio	5.187.031	9.846.536
<i>di cui:</i>		
depositi bancari e postali	5.183.064	9.844.996
denaro e valori in cassa	3.968	1.540

Fine Comunicato n.2116-15-2024

Numero di Pagine: 10