

<p>Informazione Regolamentata n. 2116-41-2024</p>	<p>Data/Ora Inizio Diffusione 26 Settembre 2024 14:35:53</p>	<p>Euronext Growth Milan</p>
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Societa' : GIGLIO.COM

Identificativo Informazione Regolamentata : 195988

Utenza - Referente : GIGLIO.COMN01 - FAVARETTO

Tipologia : 1.2

Data/Ora Ricezione : 26 Settembre 2024 14:35:53

Data/Ora Inizio Diffusione : 26 Settembre 2024 14:35:53

Oggetto : BoD APPROVES HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2024

Testo del comunicato

Vedi allegato

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PRESS RELEASE

BoD APPROVES HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2024

Palermo, September 26, 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 the first half of 2024 according to the national accounting standards (OIC).

Revenues showed an inflection in the first half of 2024 due to the challenging exogenous context that the sector is currently facing, -17% compared to the first half of 2023, but +3% compared to the first half of 2022.

Despite the significant impact of the *luxury e-commerce slowdown* on the entire sector, careful cost management - which generated savings of 1.3 million euros - has kept the EBITDA - equal to -0.3 million euros - in line with the first half of 2023. This represents a clear improvement compared to -1 million euros reported in the first half of 2022.

Thanks to the cost-cutting measures mentioned above, the net loss for the year has been reduced to 0.8 million euros. This marks an improvement compared to the -0.9 million euros in the first half of 2023 and is half of what it was in the first half of 2022.

Launched during the semester the Digital Gateway Giglio.com, A Business-to-Business organizational structure entirely dedicated to facilitating the digitization of the fashion and lifestyle sectors.

Main results of the first half of 2024 compared to the first half of 2023:

- **Gross Merchandising Value¹:** 26.5 million euros, a decrease of 16% compared to 31.6 million euros in the first half of 2023 and a 7% increase compared to 24.6 million euros in 2022;
- **Revenues from sales and services:** 22.6 million euros, a decrease of 17% compared to 27.1 million euros in the first half of 2023 and a 3% increase compared to 22.0 million euros in 2022;
- **EBITDA²:** -0.3 million euros, in line with the first half of 2023 and a clear improvement compared to -1.0 million euros in the first half of 2022;
- **Net result:** -0.8 million euros, an improvement compared to -0.9 million euros in the first half of 2023 and a halved loss compared to -1.6 million euros in the first half of 2022;
- **Adjusted Net Financial Position³:** solidly *cash positive* and equal to 5.3 million euros.

¹ Gross Merchandising Value: value of sales before returns.

² Earnings Before Interest, Taxes, Depreciation, and Amortization represent a measure of gross operating profit and indicate the result before financial charges, taxes, and depreciation of fixed assets.

³ Adjusted Net Financial Position: calculated including the VAT credit, equal to 3.9 million euros as of June 30, 2024 (NFP reported 1.5 million euros + 3.9 million euros of VAT credit).

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"Despite the critical macroeconomic environment and the weak demand that has put the entire sector to the test, this semester the Company has further demonstrated its solidity. We reacted with the prudence and responsibility necessary to confirm the path to a fast break-even, despite the decline in revenues. We plan to intensify this path in the second half of the year while continuing to work on the growth of business volumes also through the launch of innovative projects," commented Giuseppe Giglio, President and CEO of GIGLIO.COM.

In the first half of 2024, GIGLIO.COM continued to follow its path to profitability despite the decline in sales revenues generated by a challenging external context.

The Company achieved **Revenues from sales and services** of 22.6 million euros, a decrease of 17% compared to the first half of 2023, as a direct consequence of the weak demand that has marked the sector, or the so-called *luxury e-commerce slowdown*.

The Company has reacted to this context by avoiding price wars and excessive discounts that have a negative impact in the long term and, on the contrary, has kept the **first margin** intact, which went from 28.8% in the first half of 2023 to 28.9% in the first half of 2024.

Fundamental to the achievement of a net improvement compared to the first half of 2023 was the sudden cut in **variable costs**, reduced by more than 1 million euros in absolute value and by more than 1 percentage point in terms of incidence on revenues. **Profit margin trading** (the incidence on revenues of the first margin net of variable costs) therefore improved by 1.1 percentage points.

The cost revision also concerned **fixed costs**, which were reduced by more than 0.3 million euros in absolute value. These cuts are expected to have an incisive impact mainly on the second half of the year.

As a result of the points above and despite the difficult context, the Company was able to maintain an almost balanced **EBITDA** of -0.3 million euros, in line with the first half of 2023, an **EBIT⁴** of -0.8 million euros, in line with the first half of 2023, and a **Net Result** that improves to -0.8 million euros compared to -0.9 million euros in the first half of 2023.

The semester was also marked by important developments thanks to the launch of the new business-to-business line - **Digital Gateway Giglio.com** - which is aimed at all companies in the fashion world and beyond, offering essential services for their digital declination. With this line of business, the Company expects to support future growth with high-profitability services, which will ultimately have a positive impact on the net result.

Shareholders' equity amounted to 8.3 million euros.

The **Adjusted Net Financial Position** as at 30 June 2024 stands at 5.3 million euros compared to 7.1 million euros as at 31 December 2023. This negative change is due to two key factors. First, operational management continues to face a situation where costs exceed revenues. Second, normal fluctuations in net working capital (1.5 million euros), primarily

⁴ Earnings Before Interest and Taxes indicate the result before financial charges and taxes of the period.

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driven by an increase in other assets and a decrease in supplier payables, both resulting from the implementation of more profitable commercial policies for the company.

Significant events as at 30 June 2024

Since April, the Company has been able to streamline some logistics activities with the consequent disposal of a portion of the lease of the spaces dedicated to them.

Significant events subsequent to 30 June 2024

Starting from July 1st 2024, the Company has decided to resort to the Extraordinary Redundancy Fund (CIGS) for four months, for a partial number of employees and with a reduction in hours diversified by departments and tasks, with the aim of mitigating the effects of the current market scenario without burdening its workers, safeguarding their employment.

Foreseeable management evolution

In light of the uncertain macroeconomic scenario and consistent with the priorities already pursued in the first half, the Company will continue to aim for a return to profitability through prudent and forward-looking management of fixed and variable costs. Growth will therefore be pursued through cost-effective strategies and the launch of new lines of business with low capital intensity.

This press release is available in the *Investors / press releases* section on [GIGLIO.COM](https://www.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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CONTO ECONOMICO RICLASSIFICATO

Dati in migliaia di €	30/06/2024	%	30/06/2023	%	Variazione	%
Ricavi netti di vendita	22.616		27.130		(4.514)	-17%
Costo del venduto	(16.087)	(71,1)	(19.322)	(71,2)	3.235	-17%
Primo margine	6.528	28,9	7.807	28,8	(1.279)	-16%
Costi di marketing	(947)	(4,2)	(1.279)	(4,7)	332	-26%
Costi di trasporto, imballaggi e logistica	(1.712)	(7,6)	(2.119)	(7,8)	407	-19%
Dazi e oneri	(501)	(2,2)	(680)	(2,5)	179	-26%
Commissioni pagamenti	(572)	(2,5)	(677)	(2,5)	105	-16%
Trading Profit	2.797	12,4	3.053	11,3	(256)	-8%
Costi del personale	(2.108)	(9,3)	(2.178)	(8,0)	70	-3%
Costi di amministrazione e generali	(1.508)	(6,7)	(1.778)	(6,6)	269	-15%
Altri ricavi e contributi	517	2,3	620	2,3	(103)	-17%
EBITDA	(303)	(1,3)	(284)	(1,0)	(19)	7%
Ammortamenti	(558)	(2,5)	(592)	(2,2)	34	-6%
EBIT	(861)	(3,8)	(876)	(3,2)	15	-2%
Proventi e oneri finanziari	15	0,1	(33)	(0,1)	48	-144%
Risultato netto	(846)	(3,7)	(909)	(3,4)	63	-7%

STATO PATRIMONIALE RICLASSIFICATO

Dati in migliaia di €	30/06/2024	31/12/2023	Variazione	%
Immobilizzazioni immateriali	6.324	6.556	(232)	-4%
Immobilizzazioni materiali	1.290	1.377	(87)	-6%
Immobilizzazioni finanziarie	250	0	250	
Attivo fisso netto	7.864	7.933	(69)	-1%
Rimanenze	90	110	(20)	-18%
Crediti commerciali	472	783	(311)	-40%
Debiti commerciali	(3.606)	(4.845)	1.239	-26%
Capitale circolante operativo (CCO)	(3.044)	(3.952)	908	-23%
Altre attività	4.658	4.599	59	1%
Altre passività	(2.081)	(2.620)	539	-21%
Capitale circolante netto (CCN)	(467)	(1.973)	1.506	-76%
Capitale circolante netto Adjusted*	(4.332)	(5.341)	1.009	-19%
Fondo rischi e oneri	(32)	(24)	(8)	36%
Trattamento di fine rapporto	(493)	(464)	(29)	6%
Capitale investito netto (CIN)	6.873	5.472	1.400	26%
Attività finanziarie a breve	2.717	5.187	(2.470)	-48%
Passività finanziarie a breve	(359)	(320)	(39)	12%
Passività finanziarie a medio/lungo	(890)	(1.089)	199	-18%
Posizione finanziaria netta (PFN)	1.467	3.777	(2.311)	-61%
Posizione finanziaria netta Adjusted*	5.332	7.145	(1.813)	-25%
Patrimonio netto	8.339	9.250	(911)	-10%

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RENDICONTO FINANZIARIO, METODO INDIRETTO	30/06/2024	30/06/2023
A. Flussi finanziari derivanti dell'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	(845.992)	(908.950)
Interessi passivi/(attivi)	(23.069)	27.874
(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	(869.061)	(844.853)
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	47.128	-
Ammortamenti delle immobilizzazioni	557.777	591.937
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	108.976	99.479
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	713.880	691.416
2. Flusso finanziario prima delle variazioni del capitale circolante netto	(155.182)	(153.437)
<i>Variazioni del capitale circolante netto</i>		
Decremento/(incremento) delle rimanenze	20.034	(10.170)
Decremento/(incremento) dei crediti verso clienti	311.164	251.710
Incremento/(decremento) dei debiti verso fornitori	(1.260.557)	(1.049.910)
Decremento/(incremento) ratei e risconti attivi	(79.808)	15.046
Incremento/(decremento) ratei e risconti passivi	(1.038)	13.739
Altri decrementi/(altri incrementi) del capitale circolante netto	(496.273)	(3.455.915)
Totale variazioni del capitale circolante netto	(1.506.479)	(4.235.500)
3. Flusso finanziario dopo le variazioni del capitale circolante netto	(1.661.660)	(4.388.937)
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	23.069	(27.874)
(Utilizzo dei fondi)	(38.636)	(18.786)
Altri incassi/(pagamenti)	(79.887)	(36.775)
Totale altre rettifiche	(95.454)	(83.435)
Flusso finanziario dell'attività operativa (A)	(1.757.115)	(4.472.372)
B. Flussi finanziari derivanti dall'attività d'investimento		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(13.906)	(596.858)
Disinvestimenti	-	28.000
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(225.321)	(561.402)
Disinvestimenti	-	12.000
<i>Immobilizzazioni finanziarie</i>		
(Investimenti)	(250.000)	-
Flusso finanziario dell'attività di investimento (B)	(489.227)	(1.118.260)
C. Flussi finanziari derivanti dall'attività di finanziamento		
<i>Mezzi di terzi</i>		
Incremento/(decremento) debiti a breve verso banche	(159.621)	(190.586)
Accensione finanziamenti	-	299.841
<i>Mezzi propri</i>		
Cessione (Acquisto) di azioni proprie	(64.536)	-
Flusso finanziario dell'attività di finanziamento (C)	(224.157)	109.255
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	(2.470.498)	(5.481.377)
Disponibilità liquide all'inizio 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
Disponibilità liquide alla fine dell'esercizio	2.716.533	4.365.158
<i>di cui:</i>		
depositi bancari e postali	2.715.313	4.362.156
denaro e valori in cassa	1.220	3.002

Fine Comunicato n.2116-41-2024

Numero di Pagine: 8