

|   |   |                |
|---|---|----------------|
| Informazione<br>Regolamentata n.<br>20076-91-2024 | Data/Ora Inizio Diffusione<br>1 Ottobre 2024 00:12:43 | Euronext Milan |
|---|---|----------------|

Societa' : GIGLIO GROUP

Identificativo Informazione  
Regolamentata : 196264

Utenza - Referente : GIGLION01 - Mazzitelli

Tipologia : 3.1

Data/Ora Ricezione : 1 Ottobre 2024 00:12:43

Data/Ora Inizio Diffusione : 1 Ottobre 2024 00:12:43

Oggetto : GIGLIO GROUP SPA: REQUEST FOR  
INFORMATION PURSUANT TO ART. 114,  
PARAGRAPH 5, OF LEGISLATIVE DECREE  
N. 58/1998

*Testo del comunicato*

Vedi allegato



**REQUEST FOR INFORMATION PURSUANT TO ART. 114, PARAGRAPH 5, OF  
LEGISLATIVE DECREE N. 58/1998**

**Milan, September 30, 2024** - Giglio Group S.p.A. (Ticker GG), a company listed on the Euronext Milan market, pursuant to and for the purposes of Article 114, paragraph 5, of the TUF in compliance with the request from Consob, protocol 0043376/23 dated May 5, 2023, provides the following information in response to the specific points highlighted by the Regulatory Authority.

a) Net financial position of Giglio Group S.p.A. and the Giglio Group, with a clear distinction between short-term and medium- to long-term components.

The financial indebtedness statements of the Company and the Group are presented in accordance with the attention notice No. 5/21 issued by Consob on April 29, 2021, regarding the ESMA guidelines on disclosure obligations that changed, starting from May 5, 2021, the references contained in Communication No. DEM/6064293 of July 28, 2006, concerning net financial position.

**Giglio Group S.p.A.**

(in thousands of Euro)

|          | <b>(in thousands of Euro)</b>                         | <b>31.08.2024</b> | <b>31.07.2024</b> | <b>30.06.2024</b> |
|----------|---|-------------------|-------------------|-------------------|
| A        | Cash Availability                                     | 74                | 520               | 473               |
| B        | Cash equivalents and cash on hand                     | -                 | -                 | -                 |
| C        | Other current financial assets                        | 2                 | 2                 | 2                 |
| <b>D</b> | <b>Liquidity (A + B + C)</b>                          | <b>76</b>         | <b>522</b>        | <b>475</b>        |
| E        | Current financial debt                                | (766)             | (2.065)           | (2.058)           |
|          | of which with Related Parties                         | 2                 | 2                 | 2                 |
| F        | Current portion of non-current financial debt         | (3.648)           | (3.566)           | (3.839)           |
| <b>G</b> | <b>Current financial indebtedness (E + F)</b>         | <b>(4.414)</b>    | <b>(5.631)</b>    | <b>(5.897)</b>    |
| <b>H</b> | <b>Net current financial indebtedness (G - D)</b>     | <b>(4.337)</b>    | <b>(5.109)</b>    | <b>(5.423)</b>    |
| I        | Non-current financial debt                            | (3.762)           | (3.977)           | (4.005)           |
|          | of which with Related Parties                         | -                 | -                 | -                 |
| J        | Debt instruments                                      | (1.889)           | (1.889)           | (1.514)           |
| K        | Trade payables and other non-current payables         | (1)               | (1)               | (1)               |
| <b>L</b> | <b>Non-current financial indebtedness (I + J + K)</b> | <b>(5.653)</b>    | <b>(5.867)</b>    | <b>(5.520)</b>    |
| <b>M</b> | <b>Total financial indebtedness (H + L)</b>           | <b>(9.990)</b>    | <b>(10.976)</b>   | <b>(10.943)</b>   |

As of August 31, 2024, the net financial debt of Giglio Group S.p.A. amounts to €10 million, compared to €11 million as of July 30, 2024. The financial indebtedness includes the merger by incorporation of the company E-commerce Outsourcing Srl into Giglio Group S.p.A., which took place on December 19, 2023.

As of August 31, 2024, the payment of the January 2024 installments amounting to €543 thousand and the April 2024 installments amounting to €543 thousand related to the financing received from Unicredit is over 60 days overdue. As of August 31, 2024, the payments for the August 2024 installment amounting to €11 thousand related to the financing received from Bper, the payment for the June 2024 installment amounting to €124 thousand related to financing No. 06/100/29268 received from Banca Progetto, and the payments of the June 2024 installment amounting to €30 thousand, July 2024 installment amounting to €30 thousand, and August 2024 installment amounting to €30 thousand related to financing No. 06/100/23767 received from Banca Progetto are less than 60 days overdue. It should be noted that as of August 31, the pro soluto advances received from the factoring Banca Progetto for a total amount of €1.4 million have been reclassified as a reduction of trade receivables.

The debt instrument (J) pertains to the bond loan EBB S.r.l., issued on April 2, 2019, for an amount of €5 million in principal, the terms and conditions of which are contained in the regulation. As of August 31, 2024, the remaining debt amounts to €3.003 million, of which €1.114 million is classified as current and €1.889 million as non-current. As of August 31, 2024, the payment of the April 2024 installment amounting to €455 thousand is over 60 days overdue.

### Gruppo Giglio

(in thousands of Euro)

| (in thousands of Euro) |   | 31.08.2024     | 31.07.2024      | 30.06.2024      |
|------------------------|---|----------------|-----------------|-----------------|
| A                      | Cash Availability                                     | 86             | 532             | 484             |
| B                      | Cash equivalents and cash on hand                     | -              | -               | -               |
| C                      | Other current financial assets                        | 2              | 2               | 2               |
| <b>D</b>               | <b>Liquidity (A + B + C)</b>                          | <b>88</b>      | <b>534</b>      | <b>486</b>      |
| E                      | Current financial debt                                | (766)          | (2.065)         | (2.058)         |
|                        | of which with Related Parties                         | 2              | 2               | 2               |
| F                      | Current portion of non-current financial debt         | (3.648)        | (3.566)         | (3.839)         |
| <b>G</b>               | <b>Current financial indebtedness (E + F)</b>         | <b>(4.414)</b> | <b>(5.631)</b>  | <b>(5.897)</b>  |
| <b>H</b>               | <b>Net current financial indebtedness (G - D)</b>     | <b>(4.326)</b> | <b>(5.098)</b>  | <b>(5.411)</b>  |
| I                      | Non-current financial debt                            | (3.762)        | (3.977)         | (4.005)         |
|                        | of which with Related Parties                         | -              | -               | -               |
| J                      | Debt instruments                                      | (1.889)        | (1.889)         | (1.514)         |
| K                      | Trade payables and other non-current payables         | (1)            | (1)             | (1)             |
| <b>L</b>               | <b>Non-current financial indebtedness (I + J + K)</b> | <b>(5.653)</b> | <b>(5.867)</b>  | <b>(5.520)</b>  |
| <b>M</b>               | <b>Total financial indebtedness (H + L)</b>           | <b>(9.979)</b> | <b>(10.964)</b> | <b>(10.931)</b> |

The net financial debt of the group (Giglio Group S.p.A. and Giglio Shanghai) as of August 31, 2024, amounts to €10 million, compared to €11 million as of July 30, 2024. The financial indebtedness includes the deconsolidation of the company Salotto di Brera S.r.l., which on December 1, 2023, carried out a capital increase subscribed by third parties, as a result of which Giglio S.p.A.'s ownership percentage in Salotto di Brera decreased to 49%.

As of August 31, 2024, the payment of the January 2024 installments amounting to €543 thousand and the April 2024 installments amounting to €543 thousand related to the financing received from Unicredit is over 60 days overdue. As of August 31, 2024, payments for the August 2024 installment amounting to €11 thousand related to the financing received from Bper, the payment for the June 2024 installment amounting to €124

thousand related to financing No. 06/100/29268 received from Banca Progetto, and the payments for the June 2024 installment amounting to €30 thousand, July 2024 installment amounting to €30 thousand, and August 2024 installment amounting to €30 thousand related to financing No. 06/100/23767 received from Banca Progetto are less than 60 days overdue. It should be noted that as of August 31, the pro soluto advances received from the factoring Banca Progetto for a total amount of €1.4 million have been reclassified as a reduction of trade receivables.

b) The overdue debts of Giglio Group S.p.A. and the Giglio Group are categorized by nature (financial, commercial, tax, social security, and employee-related) and any connected creditor actions (reminders, injunctions, supply suspensions, etc.).

The Group has commercial debts overdue for more than 60 days totaling €2.9 million (compared to €3.2 million as of June 30, 2024).

As mentioned in paragraph f), a capital increase operation was completed in December 2023, which resulted in a reduction of commercial debts overdue for more than 60 days.

As of the date of this communication, there are no ongoing enforcement actions related to overdue commercial debts. The Group has managed certain judicial actions received for credit recovery through repayment plans accepted by the counterparts and adhered to by the Group.

Regarding Giglio Group S.p.A., the following tax and social security debts amount to a total of €2.9 million, of which €332 thousand is being paid in installments:

- On May 20, 2022, a communication was issued by the Revenue Agency regarding the non-payment of VAT to the French administration by IBOX SRL (terminated due to incorporation into Giglio Group S.p.A.) for an amount of €92 thousand, including penalties and interest. On July 20, 2022, the French Tax Administration accepted the request for installment payments over 24 (twenty-four) monthly installments of €4 thousand each, starting from August 1, 2022, until July 1, 2024. The total debt as of August 31, 2024, is €48 thousand.
- In relation to the adhesion to the tax year 2016, which resulted in an amount to be paid totaling €28 thousand, a request for installment payments in 8 quarterly installments starting from June 20, 2022, was made. As of August 31, 2024, the remaining debt amounts to €7 thousand.
- On November 20, 2022, a communication was issued by the Revenue Agency regarding the non-payment of VAT for the first quarter of 2022, amounting to €86 thousand. This amount is subject to penalties and interest totaling €17 thousand.
- On January 21, 2023, a request for facilitated settlement of debts entrusted to the collection agency from January 1, 2000, to June 30, 2022, known as “Rottamazione-Quarter”, was submitted. The total to be paid in facilitated settlement amounts to €43 thousand, with the first installment due on October 31, 2023. As of August 31, 2024, the remaining debt amounts to €30 thousand.
- On February 14, 2023, a communication from the Revenue Agency was received regarding the non-payment of VAT for the second quarter of 2022, amounting to €188 thousand, including penalties and interest. Payment is to be made in 20 (twenty) quarterly installments of €9 thousand each, starting from March 16, 2023. The total debt as of August 31, 2024, is €132 thousand.
- As of August 31, 2024, there are withholding taxes deducted at source and not paid amounting to €128 thousand for the year 2021, €70 thousand for the year 2023, and €86 thousand for the year 2024, which will be regularized through voluntary compliance.

- As of August 31, 2024, unpaid employee withholding taxes amount to €137 thousand for the year 2022, €206 thousand for the year 2023, and €280 thousand for the year 2024, which will be regularized through voluntary compliance.
- As of August 31, 2024, an IRAP debt of €142 thousand is reported, of which €64 thousand relates to the year 2022, which will be regularized through voluntary compliance.
- As of March 31, 2024, there is an overdue foreign VAT debt of €800 thousand for the year 2023, which will be regularized through voluntary compliance, and an overdue foreign VAT debt for 2024 of €644 thousand.
- On April 20, 2023, a request for installment payments of an existing debt of €152 thousand was submitted and accepted by INPS, to be paid in 24 monthly installments, with the first installment due on May 1, 2023. The total debt, including interest, is €169 thousand. During the second half of the year, a request for additional installment payments was submitted and accepted by INPS for an existing debt of €48 thousand, to be paid in 20 monthly installments, with the first installment due on August 13, 2023. The remaining debt as of August 31, 2024, is €120 thousand.

c) The main changes in the relationships with related parties of Giglio Group S.p.A. and the Group compared to the last annual or semi-annual financial report approved pursuant to Article 154-ter of the TUF.

The following companies are defined as related parties and their relationship with Giglio Group S.p.A. is outlined below:

- Meridiana Holding S.p.A. is the majority shareholder of the Company, holding 57% of the share capital.
- Max Factory S.r.l. is a company wholly owned by Meridiana Holding S.p.A.
- Azo Asia Limited is a company wholly owned by Meridiana Holding S.p.A.
- AZO International Ou Private Limited Company is a company wholly owned by Meridiana Holding S.p.A.
- Luxurycloud S.r.l. is a company whose sole director is Anna Maria Lezzi, Vice President and Director of Giglio Group S.p.A.

As of August 31, 2024, the following is recorded:

- Trade receivables from Max Factory S.r.l. amounting to €69 thousand.

As of the date of this communication, the following rental contracts with Max Factory are in effect:

- Genoa Headquarters: Palazzo della Meridiana for a total annual cost of €60 thousand for the period from January 28, 2023, to January 27, 2029;
- Rome Headquarters: total annual cost of €144 thousand with automatic renewal year by year after the contractual expiration on December 31, 2023.

As of the date of this communication, a sublease contract with Luxurycloud (subtenant) has been signed for part of Palazzo della Meridiana in Genoa, at an annual fee of €30 thousand, starting from February 20, 2023, for six years.

d) Any breach of covenants, negative pledges, and any other clauses related to the indebtedness of Giglio Group S.p.A. and the Group that impose limits on the use of financial resources, along with the current status of compliance with these clauses.

The net financial debt reflects the financial debt related to the bond loan EBB S.r.l., issued on April 2, 2019, for an amount of €5 million in principal. As of August 31, 2024, the remaining debt amounts to €3.003 million, of which €1.114 million is classified as current and €1.889 million as non-current. As of August 31, 2024, the payment of the April 2024 installment amounting to €455 thousand is over 60 days overdue.

The regulation governing the terms and conditions of the Bond Loan also includes certain commitments and limitations imposed on the Company, including financial commitments (so-called financial covenants), the occurrence of which could lead to a forfeiture of the grace period and an obligation for the Company to fully repay the Bond Loan early (so-called relevant events).

On June 28, 2023, SACE, as guarantor of the bond loan, provided consent to the bondholder EBB S.r.l. for the waiver under the following terms and conditions:

- Consent concerning non-compliance with the financial parameters “leverage ratio” and “gearing ratio” (covenant holiday) is granted for all verification dates until the full repayment of the bond loan. The commitments contained in clause 11.2 (informative commitments) of the bond loan regulation are still in force for Giglio Group S.p.A.;
- Therefore, the commitment of Meridiana holding under Article 10 (regulation of the loan. Financial parameters and additional commitment of the guarantor) of the surety is considered no longer in effect. However, it is understood between the parties that all other obligations and duties assumed by Meridiana Holding S.r.l. under the guarantee and indemnity agreement dated March 10, 2020, remain in force and fully enforceable.
- In light of the above, it is represented that with reference to the guarantee and indemnity contract dated March 10, 2020, the guaranteed amount referred to in premise D is confirmed at €1,500,000, together with the commitment to grant a pledge on the shares of Giglio Group S.p.A. for a total of €4,152,000 in favor of SACE. The parties agree that the pledge does not grant rights to vote.
- The effectiveness of the consent was perfected on June 29, 2023.

e) The status of implementation of any industrial and financial plans, highlighting deviations from the actual data compared to the expected data.

On June 4, 2024, the Company approved a new business plan for the years 2024-2028, drafted with the assistance of a leading consulting firm.

\*\*\*

### **Information about Giglio Group:**

*Founded in 2003 by Alessandro Giglio, Giglio Group has embarked on a journey of innovation and growth, leading it to become a leader in the integration of artificial intelligence within omnichannel solutions. Listed on the Italian Stock Exchange since 2015 and currently on the EURONEXT MILAN*

*market, the company has consistently expanded its presence in the international landscape, consolidating its reputation as a trusted partner for businesses looking to digitalize their operations. Giglio Group excels in the design, implementation, and management of high-value-added solutions, specializing in key sectors such as Fashion, Design, Lifestyle, Food, Healthcare, and Merchandising. The cornerstone of the business model is the OMNIA platform, based on artificial intelligence, which offers an integrated end-to-end approach.*

**For further information:**

**Relazioni Esterne e Investor Relator:** [elena.gallo@giglio.org](mailto:elena.gallo@giglio.org); [ir@giglio.org](mailto:ir@giglio.org) (+39) 02 89693240

Fine Comunicato n.20076-91-2024

Numero di Pagine: 8