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PRESS RELEASE

BoD APPROVES HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2022

Strong business growth in the first half of 2022: +45% revenues

Acceleration of international development, with the share of foreign markets exceeding the 70% of total sales.

Profitability increase with an EBITDA margin of -4.8% against the -8.9% recorded in the same half of the previous year thanks to improved sales margins and logistics costs optimization.

Main results of the first half of 2022 compared to the first half of 2021:

- **Sales and services revenues:** 22 million euros, a +45% increase compared to 15.2 million euros in the first half of 2021. The development of international markets played a major role, with MENA (+129%) and APAC (+50%) leading the growth.
- **Active customers in the half-year and average spending:** increase in the number of active customers in the half-year (+32%) and the respective average spending per customer (+9%).
- **EBITDA¹ margin:** -4.8% (-1 million euros) a considerable improvement compared to -8.9% of the first half-year of 2021 (-1.3 million euros).
- **Net profit:** -1.6 million euros compared to -1.8 million euros in the first half of 2021.
- **Net financial position:** solid positive cash flow equivalent to 8.4 million euros.

Palermo, 23 September 2022 - 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 2022 according to the national accounting standards (OIC).

"We operate in a macroeconomic context that requires caution, our forward-looking choices have allowed us not only to consolidate the significant revenues growth recorded in the last year, but also to achieve an important costs optimization, a key factor for such an evident profitability improvement.

The opening of a new logistics hub in Vimodrone (Milan) that allows us to optimize logistics flows and improve our fulfillment abilities by recalibrating it to our growth objectives, has greatly contributed to achieving this result. Our growth is once again driven by the international

¹ Earnings Before Interest, Taxes, Depreciation and Amortisation, represents a measure of gross operating profit and indicates the result before financial charges, taxes, depreciation of fixed assets.

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markets which - thanks to targeted investments - strengthen our position as a global luxury fashion destination,” said Giuseppe Giglio, President and CEO of GIGLIO.COM

In the first half of 2022, GIGLIO.COM earned 22 million euros in **revenues from sales and services**, an increase of +45% compared to the 15.2 million euros in the first half of 2021. This result validates the Company's business model that consolidates the online offer of over 180 partners in the luxury fashion industry. The second quarter - during which the GMV² (Gross Merchandise Value) grew by +47% - confirmed and exceeded the growth of the first quarter (+41%) despite the strong macroeconomic instability that the Ukraine conflict has generated. The Company's poor exposure in Russia, Ukraine, and Belarus - which in 2021 only accounted for 1.2% of the entire GMV - helped confirm the solidity of the business model.

This result stems from **the Company's solid and continuous internationalization process**. As at 30 June 2022, the share of the foreign market exceeds 70% of total sales. Additionally, the expansion of the business in the APAC region continues (+50%) thanks to continuous developments of the Company's marketing plans and to the new Korean and Japanese versions of the e-commerce platform. Namely, the Company has recorded impressive results in South Korea (+132%) and Taiwan (+118%) and - despite the intermittent lockdowns - also in China (+89%). Strong growth was also recorded in the MENA region (+129%) and North America (+40%).

Thanks to an extremely competitive marketing plan, the Company consolidated the **active customer base growth** in the half year (+32%), capitalizing at the same time on CRM and loyalty investments which brought about a significant increase in the **average spending per customer** (+9%). Additionally, on account of an impeccable shopping experience, the **return rate** remains stable (11%).

The Community Store - i.e. a community of over 180 active boutiques - has played a major role in the Company's growth. Numerous new boutiques have joined our community guaranteeing a strong growth in the luxury brands available to the final consumer, with a particular focus on Gen Z. The number of brands purchased by consumers in the half year exceeds 650. The value of the Spring-Summer 2022 collections available in the store has doubled compared to the Spring-Summer 2021 collections. In addition to the aforementioned boutiques, GIGLIO.COM has also consolidated an **e-concession model** which, among others, saw the entry of brands such as Twinset and Duvetica during the half year.

Important investments in the proprietary technology have significantly optimized the UX of the online store, thus resulting in an 11% **increase in the conversion rate** compared to the same period last year.

The Company's margin growth continues: **Gross profit recorded, in absolute value, an increase of 63%** compared to the first half of 2021, thanks to an increase of the gross profit margin of 3.1 points.

² Gross Merchandise Value: indicates the carried out transaction values, excluding VAT, gross of returns.

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Trading Profit³ as at 30 June 2022 more than doubled, exceeding 1.9 million euros compared to 0.8 million euros in the first half of 2021 (+ 129%). In particular, thanks to the opening of the new logistics center in Vimodrone (Milan), the Company has optimized transport and logistics costs despite the strong inflationary process.

EBITDA as at 30 June 2022 amounted to -1 million euros, with a -4.8% incidence on revenues, a clear improvement compared to the first half of 2021, when the Company recorded a -8.9%. This year's positive impact was led by the optimization of transport and logistics costs and the increase in sales margins, made possible by better conditions for the purchase of goods and a strong growth in non-EU sales.

EBIT⁴ as at 30 June 2022 amounted to -1.6 million euros compared to -1.7 million euros on 30 June 2021. In addition to what has been reported so far, this value has also been affected by the amortization of the costs incurred for the listing during the second half of 2021 and the capitalization on further research and development projects.

Net Result as at 30 June 2022 amounted to -1.6 million euros compared to -1.8 million euros in the first half of 2021.

Equity as at 30 June 2022 amounted to 11.8 million euros.

The **Net Financial Position** as at 30 June 2022 amounted to a total of +8.4 million euros compared to +12 million euros on 31 December 2021. This result can be explained by three factors: firstly, the further increase in tax credits / VAT (direct effect of the increase of sales to non-EU residents), secondly, the decrease in trade payables compared to 31 December 2021 - particularly heavy on that date as a direct consequence of November and December sales, driven by shopping appointments such as Black Friday and Christmas - lastly, the loss of the semester.

As at 30 June 2022, the **net working capital** was negative and amounted to 3.3 million euros, thanks to the platform's business model, which allows to generate cash.

The remarkable business development described above is set in a difficult macroeconomic context that sees no exception in digital commerce. As a matter of fact, Statista estimates that in 2022 the revenues of digital commerce will decline for the first time in history compared to the previous year.

³ Equivalent to earnings from operations excluding costs of sale, marketing, transport, packaging, duties and charges, and commissions.

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

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Significant events as at 30 June 2022

- Opening of a new logistics center in Vimodrone, with a view to strengthening the Company's presence at an international level, and multiplying the fulfillment processes to reach international customers faster;
- Repayment in favor of Michele Giglio S.n.c. of a non-interest bearing loan of € 100,000 granted in the context of the "GIGLIO.COM Bond 6.25% 2018-2024" loan, granted to the Company by Zenit SGR S.p.A. and already fully repaid by the Company in 2021;
- A € 1.5 million reimbursement request for part of the VAT credit.

Significant events subsequent to 30 June 2022

In July 2022, the Company launched its own Token that can be used within the GIGLIO.COM eco-system to address a new generation of customers, the so-called Gen Z.

Foreseeable management evolution

Consistent with its business plan, the Company will continue to pursue international development, the depth and breadth of its catalog (on account of new brands and product categories guaranteed by the evolution of the community store), as well as technological developments to support marketing and operations. This will be done with a view to continuing to acquire market share and maintain good growth rates despite the instability of the macroeconomic context.

Following the press release of 21 April 2022 relating to the resignation of Cav. Mario Boselli from the office of non-executive independent director of GIGLIO.COM, according to the law on the subject of accumulation of offices, we inform you that the Board of Directors, with the approval of the Board of Statutory Auditors, agreed today to appoint Luca Como non-executive and non-independent director.

The new director, pursuant to art. 2386 of the Italian Civil Code and the Articles of Association in force, will remain in office until the next Shareholders' Meeting.

Based on the communications made to the Company, Luca Cuomo does not, as of today, directly and/or indirectly hold any Company shares.

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

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The Half-Yearly Financial Report as at 30 June 2022 will be made available to the public, at the Company's registered office and at Borsa Italiana, as well as on the giglio.com website within the established terms.

GIGLIO.COM S.p.A. transmits and stores Regulated Information through the eMarket SDIR dissemination system and the eMarket STORAGE storage mechanism available at www.emarketstorage.com managed by Spafid Connect S.p.A., based in Foro Buonaparte 10, Milan.

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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

Contacts

Investor Relation

GIGLIO.COM S.p.A.
Laura Favaretto
Investor Relator
Via Solferino,7
20121 – Milano
Tel. +39 091 7339980
ir@giglio.com

Media Relation

Twister communications group
Via Valparaiso, 3
20144 – Milano
Tel. +39 02 4381 14200
giglio@twistergroup.it

Euronext Growth Advisor

Alantra
Via Borgonuovo 16,
20121 – Milano
Tel. +39 02 6367 1601
stefano.bellavita@alantra.com

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CONTO ECONOMICO RICLASSIFICATO

Dati in migliaia di €	30/06/2022	%	30/06/2021	%	Variazione	%
Ricavi netti di vendita	21.971		15.157		6.814	45%
Costo del venduto	(15.897)	(72,4)	(11.437)	(75,5)	(4.460)	39%
Primo margine	6.074	27,6	3.719	24,5	2.355	63%
Costi di marketing	(986)	(4,5)	(728)	(4,8)	(258)	35%
Costi di trasporto, imballaggi e logistica	(1.984)	(9,0)	(1.577)	(10,4)	(407)	26%
Dazi e oneri	(640)	(2,9)	(256)	(1,7)	(384)	150%
Commissioni pagamenti	(596)	(2,7)	(341)	(2,3)	(255)	75%
Trading Profit	1.869	8,5	817	5,4	1.052	129%
Costi del personale	(1.804)	(8,2)	(1.244)	(8,2)	(560)	45%
Costi di amministrazione e generali	(1.558)	(7,1)	(1.098)	(7,2)	(461)	42%
Altri ricavi e contributi	447	2,0	181	1,2	266	147%
EBITDA	(1.047)	(4,8)	(1.344)	(8,9)	297	-22%
Ammortamenti	(535)	(2,4)	(339)	(2,2)	(197)	58%
EBIT	(1.582)	(7,2)	(1.682)	(11,1)	100	-6%
Proventi e oneri finanziari	(28)	(0,1)	(120)	(0,8)	92	-77%
Risultato netto	(1.610)	(7,3)	(1.802)	(11,9)	192	-11%

STATO PATRIMONIALE RICLASSIFICATO

Dati in migliaia di €	30/06/2022	31/12/2021	Variazione	%
Immobilizzazioni immateriali	6.643	6.814	(170)	-2%
Immobilizzazioni materiali	372	304	69	23%
Attivo fisso netto	7.016	7.117	(102)	-1%
Rimanenze	95	36	59	165%
Crediti commerciali	698	430	268	62%
Debiti commerciali	(7.226)	(7.707)	481	-6%
Capitale circolante operativo (CCO)	(6.433)	(7.242)	809	-11%
Altre attività	4.931	3.142	1.789	57%
Altre passività	(1.785)	(1.366)	(418)	31%
Capitale circolante netto (CCN)	(3.287)	(5.466)	2.179	-40%
Fondo rischi e oneri	(38)	(73)	34	-48%
Trattamento di fine rapporto	(316)	(255)	(61)	24%
Capitale investito netto (CIN)	3.374	1.323	2.051	155%
Attività finanziarie a breve	10.693	14.650	(3.957)	-27%
Passività finanziarie a breve	(388)	(389)	1	0%
Passività finanziarie a medio/lungo	(1.904)	(2.199)	295	-13%
Posizione finanziaria netta (PFN)	8.402	12.062	(3.661)	-30%
Patrimonio netto	11.776	13.386	(1.610)	-12%

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RENDICONTO FINANZIARIO, METODO INDIRETTO	30/06/2022	30/06/2021
A. Flussi finanziari derivanti dell'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	(1.609.908)	(1.801.972)
Interessi passivi/(attivi)	21.193	117.059
1. Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	(1.588.716)	(1.684.913)
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	9.894	-
Ammortamenti delle immobilizzazioni	535.409	338.761
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	83.268	138.491
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	628.570	477.253
2. Flusso finanziario prima delle variazioni del capitale circolante netto	(960.145)	(1.207.660)
<i>Variazioni del capitale circolante netto</i>		
Decremento/(incremento) delle rimanenze	(58.949)	29.267
Decremento/(incremento) dei crediti verso clienti	(268.096)	752.824
Incremento/(decremento) dei debiti verso fornitori	(488.289)	(2.296)
Decremento/(incremento) ratei e risconti attivi	2.530	8.051
Incremento/(decremento) ratei e risconti passivi	429.429	(122.342)
Altri decrementi/(altri incrementi) del capitale circolante netto	(1.816.762)	3.027
3. Flusso finanziario dopo le variazioni del capitale circolante netto	(3.160.282)	(539.130)
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	(21.193)	(117.059)
(Utilizzo dei fondi)	(44.369)	-
Altri incassi/(pagamenti)	(22.380)	(18.185)
Totale altre rettifiche	(87.942)	(135.244)
Flusso finanziario dell'attività operativa (A)	(3.248.225)	(674.375)
B. Flussi finanziari derivanti dall'attività d'investimento		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(102.670)	(50.025)
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(331.136)	(1.949)
Flusso finanziario dell'attività di investimento (B)	(433.806)	(51.974)
C. Flussi finanziari derivanti dall'attività di finanziamento		
<i>Mezzi di terzi</i>		
Incremento/(decremento) debiti a breve verso banche	(174.940)	-
Accensione finanziamenti	-	1.482.161
(Rimborso finanziamenti)	(100.000)	(2.000.000)
<i>Mezzi propri</i>		
Aumento di capitale a pagamento	0	0
Flusso finanziario dell'attività di finanziamento (C)	(274.940)	(517.839)
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	(3.956.971)	(1.244.187)
Disponibilità liquide all'inizio dell'esercizio	14.650.035	4.604.773
<i>di cui:</i>		
depositi bancari e postali	14.648.149	4.601.922
denaro e valori in cassa	1.886	2.851
Disponibilità liquide alla fine dell'esercizio	10.693.064	3.360.586
<i>di cui:</i>		
depositi bancari e postali	10.691.562	3.357.509
denaro e valori in cassa	1.502	3.076