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REPORT AT 30 JUNE 2025

Testo del comunicato

Vedi allegato

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PRESS RELEASE

BoD APPROVES HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2025

Palermo, September 25, 2025 - 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 2025 according to the national accounting standards (OIC).

Revenue amounted to 17.4 million euros in the first half of 2025, -23% compared to the first half of 2024, due to the difficult exogenous context that the sector is going through.

Significant cost savings, thanks to a well-executed cost optimization strategy, which has kept the Company close to profitability. In 2025, the incidence of variable costs on revenues decreased compared to the first half of 2024 (from 16.5% to 15.8%) while fixed costs were reduced in absolute value by 0.55 million euros.

EBITDA stood at -0,8 million euros, a decrease of only -0.5 million euros compared to the first half of 2024, thanks to prudent cost management.

Community Shopping was launched during the semester: the new digital platform that synergistically connects the catalogs of our partners' multibrand stores.

The Fall-Winter 2025 Collection recorded an increase in GMV of 5% in August and September (up to the 21st) compared to the corresponding period of the 2024 season. This result is in line with the company's expectations in light of the improving exogenous and endogenous context.

Main results of the first half of 2025 compared to the first half of 2024:

- **Gross Merchandising Value¹**: 20.5 million euros, a decrease of 23% compared to 26.5 million euros in the first half of 2024.
- **Average Order Value**: increased by 3% compared to 2024, supported by a 9% increase in the average selling value;
- **Revenues from sales and services**: 17.4 million euros, a decrease of 23% compared to 22.6 million euros in the first half of 2024;
- **EBITDA² Margin**: -4.7% (-0.8 million euros) compared to -1.3% in the first half of 2024 (-0.3 million euros);
- **Net Result**: -1.3 million euros compared to -0.8 million euros in the first half of 2024;

¹ Gross Merchandising Value: value of sales before returns.

² 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.

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- **Adjusted Net Financial Position³:** *cash positive* and equal to 2.8 million euros.

"Despite the challenging macroeconomic and unstable geopolitical environment, we continue to hold the helm, confirming the economic-financial solidity of the company. We are aware that a turning point is near, and we are ready to best handle what we hope will be a swift recovery in consumer spending," commented Giuseppe Giglio, President and CEO of GIGLIO.COM.

In the first half of 2025, GIGLIO.COM achieved **Revenues from sales and services** of 17.4 million euros, a decrease of 23% compared to the first half of 2024, as a direct consequence of the weak demand that has marked the sector, or the so-called "*luxury e-commerce slowdown*". This was compounded by a structural weakness in demand from the United States, driven by announced protectionist policies, as well as a strong Euro that dampened demand from international markets.

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** equal to 27.7% close to that recorded the previous year.

Fundamental to the containment of losses was the sudden cut in **variable costs**, reduced by almost 1 million euros in absolute value and by 0.7 percentage points in terms of incidence on revenues. To this end, the Company has strategically refocused its business on Southern European markets, driven by the strong Euro and the challenging environment in the United States. As a result, Italy, Spain, and Greece posted considerably higher growth rates than more distant markets.

The cost revision also concerned **fixed costs**, which were reduced by more than 0.45 million euros in absolute value.

As a result of the points mentioned above and despite the challenging environment, the Company successfully maintained an **EBITDA** of -0.8 million euros. This represents a decline of only 0.5 million euros compared to the same period in 2024, which was achieved despite a 1.7 million euros decrease in gross margin. **Net Result** amounted to -1.3 million euros, compared to -0.8 million euros in the first half of 2024.

The first half of the year was also marked by significant developments, most notably the launch of the new **Community Shopping** platform. This digital platform provides affiliated multi-brand stores with a virtually unlimited catalog of clothing and fashion accessories. Through this system, each GIGLIO.COM partner can serve their in-store clients by drawing in real time from a digital catalog containing nearly 100,000 items per season.

The Fall-Winter 2025 Collection recorded signs of a significant change in the sales trend in August and September 2025 - up to the 21st - witnessed by an increase in the

³ Adjusted Net Financial Position: calculated including the VAT credit, equal to 2 million euros as of June 30, 2025 and including the financial investment in bonds, equal to 0.2 million euros (NFP reported 0.6 million euros + 2 million euros of VAT credit + 0.2 million euros of bonds).

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GMV of 5% compared to the corresponding season during the same weeks of 2024. This is due to a focus on luxury that is increasingly central to the Company's strategy, which has driven the average selling value up by 13% versus the same period in 2024. This result is in line with the Company's expectations in light of the improving exogenous and endogenous context.

Shareholders' equity amounted to 7.8 million euros.

The **Adjusted Net Financial Position** as at 30 June 2023 stood at 8.5 million euros compared to 11.9 million euros as at 31 December 2024. This negative change is driven by two main factors: an ongoing operating loss, where costs continue to exceed revenues, and the normal fluctuations in net working capital (3.1 million euros), given that the first half of the year is not impacted by major commercial events like Black Friday.

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 by consolidating new, capital-light business lines.

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, owners 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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Contacts

Investor Relation

GIGLIO.COM S.p.A.

Laura Favaretto

Investor Relator

7, Via Solferino

20121 – Milan

+39 091 7339980

ir@giglio.com

Media Relation

Twister Communications Group

3, Via Valparaiso

20144 – Milan

+39 02 438114200

giglio@twistergroup.it

Euronext Growth Advisor

EnVent Italia Sim S.p.A.

Via degli Omenoni, 2

20121 – Milan

+39 02 2217 5979

ega@envent.it

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CONTO ECONOMICO RICLASSIFICATO

Dati in migliaia di €	30/06/2025	%	30/06/2024	%	Variazione	%
Ricavi netti di vendita	17.391		22.616		(5.225)	-23%
Costo del venduto	(12.574)	(72,3)	(16.087)	(71,1)	3.513	-22%
Primo margine	4.816	27,7	6.528	28,9	(1.712)	-26%
Costi di marketing	(746)	(4,3)	(947)	(4,2)	201	-21%
Costi di trasporto, imballaggi e logistica	(1.104)	(6,4)	(1.712)	(7,6)	608	-35%
Dazi e oneri	(455)	(2,6)	(501)	(2,2)	45	-9%
Commissioni pagamenti	(435)	(2,5)	(572)	(2,5)	138	-24%
Trading Profit	2.076	11,9	2.797	12,4	(720)	-26%
Costi del personale	(1.973)	(11,3)	(2.108)	(9,3)	135	-6%
Costi di amministrazione e generali	(1.197)	(6,9)	(1.508)	(6,7)	311	-21%
Altri ricavi e contributi	277	1,6	517	2,3	(240)	-46%
EBITDA	(817)	(4,7)	(303)	(1,3)	(514)	170%
Ammortamenti	(508)	(2,9)	(558)	(2,5)	49	-9%
EBIT	(1.325)	(7,6)	(861)	(3,8)	(465)	54%
Proventi e oneri finanziari	23	0,1	15	0,1	8	54%
Risultato netto	(1.303)	(7,5)	(846)	(3,7)	(457)	54%

STATO PATRIMONIALE RICLASSIFICATO

Dati in migliaia di €	30/06/2025	31/12/2024	Variazione	%
Immobilizzazioni immateriali	5.788	5.967	(179)	-3%
Immobilizzazioni materiali	1.093	1.192	(100)	-8%
Immobilizzazioni finanziarie	250	250	0	
Attivo fisso netto	7.131	7.410	(279)	-4%
Attivo fisso netto Adjusted*	6.881	7.160	(279)	-4%
Rimanenze	31	40	(9)	-23%
Crediti commerciali	435	148	286	193%
Debiti commerciali	(1.847)	(4.452)	2.605	-59%
Capitale circolante operativo (CCO)	(1.382)	(4.264)	2.882	-68%
Altre attività	2.493	2.666	(173)	-6%
Altre passività	(1.728)	(2.332)	604	-26%
Capitale circolante netto (CCN)	(616)	(3.930)	3.314	-84%
Capitale circolante netto Adjusted*	(2.612)	(5.696)	3.084	-54%
Fondo rischi e oneri	(0)	(9)	9	-100%
Trattamento di fine rapporto	(598)	(553)	(44)	8%
Capitale investito netto (CIN)	5.917	2.918	2.999	103%
Attività finanziarie a breve	1.490	6.013	(4.524)	-75%
Passività finanziarie a breve	(401)	(399)	(2)	0%
Passività finanziarie a medio/lungo	(490)	(691)	201	-29%
Posizione finanziaria netta (PFN)	599	4.924	(4.325)	-88%
Posizione finanziaria netta Adjusted*	2.845	6.940	(4.095)	-59%
Patrimonio netto	6.516	7.842	(1.326)	-17%

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RENDICONTO FINANZIARIO, METODO INDIRETTO	30/06/2025	30/06/2024
A. Flussi finanziari derivanti dell'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	(1.302.921)	(845.992)
Interessi passivi/(attivi)	(24.102)	(23.069)
(Plusvalenze)/minusvalenze derivanti dalla cessione di attività	14.547	0
1. Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	(1.312.477)	(869.061)
<i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>		
Accantonamenti ai fondi	0	47.128
Ammortamenti delle immobilizzazioni	508.393	557.777
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	102.618	108.976
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	611.012	713.880
2. Flusso finanziario prima delle variazioni del capitale circolante netto	(701.465)	(155.182)
<i>Variazioni del capitale circolante netto</i>		
Decremento/(incremento) delle rimanenze	9.306	20.034
Decremento/(incremento) dei crediti verso clienti	(286.127)	311.164
Incremento/(decremento) dei debiti verso fornitori	(2.692.967)	(1.260.557)
Decremento/(incremento) ratei e risconti attivi	66.784	(79.808)
Incremento/(decremento) ratei e risconti passivi	19.876	(1.038)
Altri decrementi/(altri incrementi) del capitale circolante netto	(430.572)	(496.273)
Totale variazioni del capitale circolante netto	(3.313.701)	(1.506.479)
3. Flusso finanziario dopo le variazioni del capitale circolante netto	(4.015.166)	(1.661.660)
<i>Altre rettifiche</i>		
Interessi incassati/(pagati)	24.102	23.069
(Utilizzo dei fondi)	(8.719)	(38.636)
Altri incassi/(pagamenti)	(58.166)	(79.887)
Totale altre rettifiche	(42.783)	(95.454)
Flusso finanziario dell'attività operativa (A)	(4.057.948)	(1.757.115)
B. Flussi finanziari derivanti dall'attività d'investimento		
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(20.187)	(13.906)
Disinvestimenti	7.000	0
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(230.769)	(225.321)
<i>Immobilizzazioni finanziarie</i>		
(Investimenti)	0	(250.000)
Flusso finanziario dell'attività di investimento (B)	(243.956)	(489.227)
C. Flussi finanziari derivanti dall'attività di finanziamento		
<i>Mezzi di terzi</i>		
Incremento/(decremento) debiti a breve verso banche	(198.955)	(159.621)
<i>Mezzi propri</i>		
Cessione (Acquisto) di azioni proprie	(23.010)	(64.536)
Flusso finanziario dell'attività di finanziamento (C)	(221.964)	(224.157)
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	(4.523.869)	(2.470.498)
Disponibilità liquide all'inizio dell'esercizio	6.013.409	5.187.031
<i>di cui:</i>		
depositi bancari e postali	6.011.856	5.183.064
denaro e valori in cassa	1.553	3.968
Disponibilità liquide alla fine dell'esercizio	1.489.540	2.716.533
<i>di cui:</i>		
depositi bancari e postali	1.487.390	2.715.313
denaro e valori in cassa	2.150	1.220

