



Giglio Group:

- Deposit of candidacies for the integration of the Board of Statutory Auditors in view of the Shareholders' Meeting called for 21 September 2021
- Integration to the Press Release of 11 September 2021 regarding the Interim Condensed Consolidated Financial Statements as of 30 June 2021
- Time-frame for the publication of the Interim Financial Statements

Milan, 13 September 2021 – Giglio Group S.p.A. (Ticker GG) announces that the candidacy proposals presented for the integration of the Board of Statutory Auditors shall be made available to the public today via the authorised storage mechanism www.emarketstorage.it, as well as via the Company's website at www.giglio.org – "Corporate Governance – Shareholders' Meetings - Shareholders' Meeting 21 September 2021" section; the proposals have been presented by the majority shareholder, Meridiana Holding S.r.l. (which holds 55.65% of Giglio Group S.p.A. share capital) pursuant to the conditions set forth in the Call notice of the Shareholders' Meeting of 21 September 2021. The integrations to the Press Release of 11 September 2021 regarding the Interim Condensed Consolidated Financial Statements as of 30 June 2021 are as follows:

The names proposed are as follows:

Candidates for the Board of Statutory Auditors

1. Lucia Tacchino (Statutory Auditor)
2. Chiara Cosatti (Alternate Auditor)

The integrations to the Press Release of 11 September 2021 are as follows:

Consolidated Financial Statements Overview as of 30 June 2021

(Euro thousands)	30.06.2021	31.12.2020	Change
Intangible Assets	16,420	15,411	1,009
Property, Plant and Equipment	1,289	1,356	(67)
Financial Fixed Assets	201	671	(470)
Total Fixed Assets	17,910	17,438	472
Inventories	2,094	1,754	340
Trade receivables	11,472	9,951	1,521
Trade payables	(11,463)	(13,591)	2,128
Operating/Commercial Working Capital	2,103	(1,886)	3,989
Other current assets and liabilities	(5,451)	(4,072)	(1,379)
Net Working Capital	(3,348)	(5,958)	2,610
Provisions for risks and charges	(797)	(885)	88
Deferred tax assets and liabilities	710	442	268
Net Invested Capital	14,475	11,037	3,438
Total Net Invested Capital	14,475	11,037	3,438
Equity	(395)	(325)	(70)

Net financial liabilities*	(14,080)	(10,712)	(3,368)
Total Sources	(14,475)	(11,037)	(3,438)

Condensed Consolidated Statement of Cash Flows

<i>Euro thousands</i>	30.06.2021	30.06.2020
<i>Cash flows from operating activities</i>		
Net profit from continuing operations	(1,976)	34
Net profit from discontinued operations	-	-
Adjustments to reconcile profit before tax to net cash flow:		
Depreciation and impairment of property, plant and equipment	(1)	70
Amortisation of right-of-use assets	(2)	177
Amortisation and impairment of intangible assets	(3)	556
Non-cash changes of provisions		(68)
Write-downs/(Revaluations)	(28)	41
Net foreign exchange differences	(30)	590
Income taxes	(31)	(164)
Changes in:		
Inventories	(8)	(788)
Trade receivables	(9)	(1,795)
Tax receivables	(11)	570
Current financial receivables	(10)	-
Other assets	(12)	306
Deferred tax liabilities	(17)	(146)
Trade payables	(19)	(1,612)
Tax payables	(20)	(43)
Right-of-use assets	(2)	(133)
IFRS16 financial payables	(18)	153
Other liabilities	(21)	1,383
Change in net working capital	(2,105)	(2,817)
Cash flow generated from operating activities	(2,764)	(960)
Interest paid	(30)	(256)
Net cash flow generated from operating activities	(3,135)	(960)
<i>Cash flows from investing activities</i>		
Investments in property, plant & equipment	(1)	(26)
Investments in intangible assets	(2)	(556)
Acquisition of Salotto di Brera net of liquidity acquired		(1,582)
Changes in other intangible assets	(6); (7)	305
Increase in investments in joint ventures	(5)	-
Net cash flow used in investing activities	(1,859)	11
<i>Cash flow from financing activities</i>		
Share capital increase		2,001
Change in Shareholders' Equity		45
New financing	(18)	-
Repayment of loans	(18)	(357)
Change in financial liabilities	(18)	562
Net cash flow used in financing activities	2,251	(45)
Net increase/(decrease) in cash and cash equivalents	(2,743)	(994)
Cash and cash equivalents at 1 January	5,085	2,991
Cash and cash equivalents at June 30	2,344	1,996

Outlook

The Group has restarted its primary business activity, consolidating its customer base thanks to the new strategies of post-pandemics repositioning and to the completion of its restructuring. Moreover, the Company has developed important projects within the new technological frontiers of Marketing Automation and Artificial Intelligence thanks to the unit 7Hype and to the recent agreement with EDrone, reorganising its B2B business lines so as to have them confirm the growth trend of the main segments of e-commerce and Distribution in 2021 H2.

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The Company is still in a situation of a share capital reduction of more than one-third following losses, as provided for in Art. 2446, par. 1 of the Italian Civil Code, which was already made public upon the approval of the Financial Statements as of 31 December 2020. It is also noted that, as announced in the press release of 11 May 2021, the provisions set forth in Art. 2446, par. 2 of the Italian Civil Code for writing-off the losses are mandatory only should the situation continue until the approval of the Company's Financial Statements as of 31 December 2025, notwithstanding the continuous attention of the Company and of the Board of Directors on the issue.

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The Interim Condensed Consolidated Financial Statements as of 30 June 2021 shall be published in accordance with the time-frames set forth in Art. 154-ter, par. 2 of Legislative Decree 58/1998, together with the Auditing Company Report.

Information on Giglio Group

Founded in 2003 and listed on the STAR segment of Borsa Italiana ever since 2018, Giglio Group is the leading company for the design, creation and management of high value-added e-commerce platforms in Italy for Fashion, Design, Lifestyle and, more recently, Food and Healthcare sectors. The Company is based in Milan, but it is also present with offices in New York, Shanghai, Rome, Lugano and Genoa. Thanks to its remarkable expertise, Giglio Group accompanies its customers in the online distribution of their products through a unique platform, starting from the implementation of fully tailor-made and managed monobrand e-store. Moreover, the Company integrates its business with the dedicated placement on main marketplaces worldwide, ensuring the online management of both new collections and inventories stock.. The uniqueness of a “complete-supply-chain” online service thus ensures a 100% sell-through rate.

For further information:

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