GIGLIO GROUP: THE BOARD OF DIRECTORS APPROVES THE RESULTS AS AT 31/12/2021

Gross Merchandising Value growing on typical e-commerce business, reaching the threshold of about € 100 million.

- **Consolidated REVENUES of about € 38.8 million, diminishing by € 3.5 million (-8.3%) if compared to the consolidated figures of the previous year (€ 42.3 million) - if we take into account the extraordinary revenues arising from the non-recurring sales of PPEs that, in 2020 alone, had generated € 10.4 million in revenues with a 25% margin, thus having a positive impact of more than € 2.5 million on the EBITDA -, but growing by € 6.9 million (+21.6%) if compared to the typical business of the previous year (€ 31.9 million).**

- **The Gross Merchandise Value (GMV*) of the typical e-commerce business grew by 10.4%, reaching almost € 100 million, in line with the previous year, if we take into account the extraordinary revenues arising from the non-recurring sales of PPEs of 2020.**

- **The consolidated non-adjusted EBITDA amounts to € -1 million and it includes the following extraordinary and non-recurring events: losses on foreign exchange rates, expenses and relevant legal interests related to the resolution of legal disputes; the result is worst than the € +1.9 million of the previous year, which, however, included € 2.5 million of non-recurring EBITDA arising from the sales of PPEs.**

- **The consolidated EBIT amounts to € -3.2 million (€ -2.3 million consolidated figures at 31 December 2020 adjusted to non-recurring costs).**

- **The consolidated Net Profit for the period amounts to € -4.2 million, which include receivables and inventories' write-downs for € 0.8 million, contingent liabilities for € 0.8 million and interest expenses related to the legal dispute with Vertice 360 for € 0.4 million; net of these figures, the result is in line with the previous year's, amounting to € 2.6 million (€ -2.6 million consolidated figures as of 31 December 2020, which included € 2.5 million of non-recurring EBITDA related to the sales of PPEs).**

- **The Group's consolidated Net Financial Position amounts to € -17.1 million; as of 31 December 2020, it amounted to € -11.2 million. This change is caused by the payables deriving from the settlement agreement subscribed with Vertice 360, but also from the restatement of the new ESMA32-382-1138 orientation of 4 March 2021.**

GMV* (*Gross Merchandise Value*): defined as the value of all goods sold to final clients: it comprises B2B revenues net of VAT and B2C revenues including VAT, as well as the countervalue of retail sales for which the group is managing, as outsourced services, the technological infrastructure, logistics and distribution.

- **Approved the Industrial Plan 2022-2026, which substantially modifies the Revenues and EBITDA estimates for 2022 and 2023, now reformulated in light of an expected 10% annual growth rate.**

- **The Net Profit amounts to € -3,123,000 and, as such, Giglio Group S.p.A. remains also for this fiscal year with a share capital diminished by more than one third due to operating losses, as set forth in Art. 2446, par. 1 of the Italian Civil Code.**

- **Amendment to the Annual Calendar of Corporate Events: the Ordinary Shareholders' Meeting shall take place on Saturday, 30 April 2022.**

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Milan, 31 March 2022 – Today, **Giglio Group S.p.A.**, an e-commerce and NFT company listed on the STAR-Euronext Milan segment of Borsa Italiana S.p.A. (Ticker GG), approved the Financial Statement and the Consolidated Financial Statements as of 31 December 2021, drafted pursuant to the International Financial Reporting Standards (IFRS).

Giglio Group S.p.A. recorded the consolidated REVENUES of about € 38.8 million, diminishing by € 3.5 million (-8.3%) if compared to the consolidated figures of the previous year (€ 42.3 million) - if we take into account the extraordinary revenues arising from the non-recurring sales of PPEs that, in 2020 alone, had generated € 10.4 million in revenues with a 25% margin, thus having a positive impact of more than € 2.5 million on the EBITDA -, but growing by € 6.9 million (+21.6%) if compared to the typical business of the previous year (€ 31.9 million).

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Alessandro Giglio, CEO and Chairman of the Group, declared:*"The last couple of years have been the hardest ones in Giglio Group's path and with the approval of the new Industrial Plan, we are aiming at leaving the past behind. The pandemics forced everyone to pull the breaks on many fronts, causing a drop in fashion consumptions, intermittent production stops related to COVID-19 restrictions, logistics hardships and an exponential increase in costs.*

Giglio Group was forced to face extraordinary and completely unpredictable circumstances, which heavily stressed all of our lines: our business retail division, our unit dedicated to cruise ships and *duty-frees -which suffered from the almost complete stop of travels and tourism -as well as our branches in Shanghai and Hong Kong, which were almost completely paralysed.*

Our own corporate structure, along with our offices, bore the brunt of some cyclical closures and employees shortages caused by the pandemics, which, in some cases, had a severe impact also on the health of our own collaborators and their families.

Our future begins from the positive figures indicating a growth in revenues and in typical business' GMV, but also from the development of new technologies (that was accelerated in 2021 H2), from our new management (who already laid down our new Business Plan 2022-2026) and also from the recent launch of our new art-related e-commerce businesses, such as the official e-shop of the renowned rock band Maneskin, announced a few days ago."

Analysis of Giglio Group's consolidated results:

The **consolidated revenues**, equal to € 38.8 million, dropped by € 3.5 million (-8.3%) if compared to the consolidated figures of the same period for the previous fiscal year (€ 42.3 million). This decrease is mainly ascribable to the following combined effects:

- Consolidation of Salotto di Brera S.r.l. for € 8.6 million of revenues in the B2B sector;
- Lost revenues for € 10.4 million (with a margin of about 25%) with regard to the PPEs sales of 2020 (non-recurrent asset)

The total of operating costs accounts for € 34.4 million (€ 35.2 million consolidated pro-forma figures at 31 December 2020) and is in line with the previous fiscal year.

Payroll costs (€ 5.4 million) present a slight increase (€ 0.3 million) if compared to the previous year due to the combined effect of Salotto di Brera S.r.l.'s acquisition.

The **EBITDA**, equal to € -1.0 million and including losses for foreign exchange rates and legal expenses for the resolution of legal disputes(€ +1.9 million consolidated figures at 31 December 2020), is deteriorating if compared to the same period of the previous year due to the lost revenues from Giglio Salute division for the supply of PPEs, a non-recurring activity carried out in 2020 that had a positive impact of € 2.5 million on the Group's EBITDA.

The **EBIT** amounts to € -3.2 million (€ -2.3 million consolidated figures at 31 December 2020 adjusted to non-recurring costs).

The **Net Profit** for the period amounts to € -4.6 million, which include receivables and inventories' write-downs for € 0.8 million, contingent liabilities for € 0.8 million and interest expenses related to the legal dispute with Vertice 360 for € 0.4 million; net of these figures, the result is in line with the previous year's, amounting to € 2.6 million (€ -2.6 million consolidated figures as of 31 December 2020).

It is noted that the consolidated results of the previous year were positively influenced by non-recurring assets such as the renegotiation of E-Commerce Outsourcing S.r.l.'s earn-out, equal to € 0.6 million (as provided for by the agreements signed on 24 July 2020), and the foreign currency conversion gain related to the funding in dollars by Meridiana Holding S.r.l. (related party) for € 0.4 million and by Azo Asia Limited (related party) for € 0.1 million.

Consolidated Financial and Capital Position Overview as of 31 December 2021

The **Net Invested Capital** of the Group as of 31 December 2021, equal to € 14.8 million, is mainly comprised of Net Fixed Assets of € 17.5 million, of Net Working Capital totalling € -2.7 million and of the Provisions for risks and charges, which mainly includes the Provisions for employee benefits.
Property, Plant and Equipment (which include also the right-of-use on existing leases) amount to € 1.0 million (€ 1.4 million at 31 December 2020).
Intangible Assets, equal to € 16.2 million (€ 15.4 million as of 31 December 2020), are mainly ascribable to the goodwill for the acquisition of Giglio Fashion, of the IBOX Group, of E-Commerce Outsourcing S.r.l. an of Salotto di Brera. The movement (net of the period's amortisations) refers to increases for capitalised development costs borne entirely for the implementation and integration of IT platforms and the decrease for the fully-amortised write-downs related to the deconsolidation of Giglio TV's investment. With regard to the purchase of Salotto di Brera S.r.l., which took place on 2021 Q1, the value assessed on the acquisition has been completely allocated at goodwill, and its purchase price allocation, pursuant to IFRS3, was completed during the course of 2021. Financial Fixed Assets, equal to € 0.2 million, are mainly ascribable to the guarantee deposits paid relating to rental contracts for the buildings at Milan and Rome.

The **Net Financial Debt** amounts to € 17,143,000 as of 31 December 2021, recording a € 5,951,000 increase if compared to 31 December 2020. As already highlighted, the schedule of the net financial debt was modified in accordance to the Reference Note no. 5/21 issued by Consob on 29

April 2021 with regard to ESMA's Orientation related to the disclosure obligations that, starting from 5 May 2021, changed the references provided for in Communication no. DEM/6064293 of 28 July 2006 as far as the net financial position is concerned.

The following table shows the Company's net financial debt in detail:

The Group net financial debt amounts to € -17.1 million, highlighting a decrease on 31 December 2020 (€ -11.2 million) of € 6 million.

More specifically, the change in financial debt can also be ascribed to the following factors:

E. Current financial liabilities The decrease is ascribable to the restatement of short-term liabilities to the long-term liabilities of the whole loan disbursed by Meridiana Holding S.r.l., expiring on 2023, previously refundable via amortisation plan.

F. Current portion of non-current liabilities: The increase is mainly ascribable to the effect of the moratoria, that allowed the Company to halt the payment of its existing instalments until 31 December 2021. This account also recorded an increase for the loan held by Salotto di Brera (capital share of €200,000), the company purchased during 2021 H1, as well as for the new loan of € 2,000,000 subscribed by the subsidiary E-Commerce Outsourcing S.r.l. on 31 August 2021.

I. Non-current financial liabilities: The non-current financial liabilities recorded a deterioration mainly ascribable to the new loan subscribed in 2021 H2 by E-commerce Outsourcing S.r.l. and to Salotto di Brera S.r.l.' new financing.

J. Debt instruments: As of 31 December 2021, the non-current Financial Debt includes the long-term EBB S.r.l. bond.

K. Non-current trade and other payables: The account includes the long-term part of the long-term debt related to the settlement agreement reached on 7 March 2022 between Vertice Trescientos Sesenta Grados S.A., Squirrel Capital S.L.U. and the company that, following the new amendment introduces by ESMA was restated as net financial liability.

The Company had the chance to halt the payments of the instalments of the outstanding mortgages (so-called moratorium) pursuant to Art. 56 of Legislative Decree 18/2020 ("Heal Italy" decree), renewed by Art. 65 of Legislative Decree 104/2020 (the so-called "August Decree") and extended by Art. 1, par. 248 of the Budget Law 2021 (Law no. 178 of 30 December 2020). Following the latest extension, the suspension terms agreed with the credit institutions in April 2020 and subsequently extended were moved to 31 December 2021.

As of 31 December 2021, the net financial debt records, amongst its long-term liabilities, also the financial debt related to the EBB S.r.l. bond. The regulation governing the terms and conditions of said Bond includes also some commitments and limitations borne by the Company, including the financial covenants, which, should they occur, they would entail the loss of the benefit of the term, along with the obligation for the Company to fully reimburse in advance the Bond (the so-called events of major importance).

On 26 July 2021, EBB S.r.l., the bondholder, following the request received by Giglio Group S.p.A. to waive the contractual provisions of the bond issuing, resolved to authorise a suspension of the application of the thresholds for the financial covenants with regard to the Test Data of 30 June 2021 and 31 December 2021.

The Company requested a new suspension of the application of the thresholds for the financial covenants for 2022 by sending a new extension request to EBB Export S.r.l. on 17 March 2022. .

Significant Events During 2021 Fiscal Year:

On **12 January 2021**, Giglio Group S.p.A. signed a binding agreement for the purchase of Salotto Brera - Duty Free S.r.l., a company engaged in a national and international level in the distribution and trading of fashion and food products. Stefania Mariani, who held the totality of the share capital of Salotto di Brera - Duty Free S.r.l., is now part of the team handling the Group's Distribution division, providing her expertise and her experience of more than 20 years in the international distribution sector of fashion, food and luxury products.

The countervalue of the transaction has been agreed as € 1,175,000, including a positive NFP of more than € 450,000 and a total earn-out of € 200,000 to be determined on the basis of the EBITDA recorded over the course of the following two fiscal years.

On **23 February 2021**, E-Commerce Outsourcing S.r.l., owned by Giglio Group S.p.A., signed an agreement with 7Hype S.r.l. aimed at integrating a branch of 7Hype into its corporate structure. The agreement consists in the 30-month lease contract of a business unit of 7Hype focused solely on marketing automation activities. Upon the conclusion of the lease, E-Commerce Outsourcing S.r.l. will have the right to purchase said business unit. 7Hype is the first Italian company specialised in Marketing Automation activities and operates at an international level through its brands “7Hype – Marketing Automation” and “Marketing Automation Academy”.

On **3 March 2021**, the Board of Directors approved an update to the Industrial Plan 2021-2025.

On **10 May 2021**, the Board of Directors of the Company resolved upon the following issues with regard to 2020 Financial Statements:

• The Company must reduce its capital by more than a third due to losses, as per Art. 2446, par. 1 of the Italian Civil Code. Pursuant to the law, the Shareholders' Meeting must be called "to take appropriate measures", however, the law also provides for the postponement of the measures aimed at offsetting the loss, which are required (as per par. 2 of the same article) only in the event that the loss does not diminishes within a third of the capital by the following fiscal year.

• Said deadline for the losses accrued as of 31 December 2020 (€ 8.4 million), shall be postponed to the following fifth fiscal year, pursuant to the provisions set forth in Art. 6 of Legislative Decree no. 23 of 8 April 2020 (the so-called "Liquidity Decree", converted with amendments in Law no. 40 of 5 June 2020) "Temporary provisions on capital reductions", as amended by Law no. 178 of 30 December 2020, which allows listed companies to temporarily suspend some provisions on capital reductions for losses (Art. 2446 and 2-bis), postponing to the following fifth fiscal year the obligation to offset the losses.

• The Board of Directors executed the residual part of the share capital increase already delegated by the Shareholders' Meeting of 12 November 2020, amounting to € 2.2. million.

On **8 June 2021**, Giglio TV HK transferred its own subsidiary Media 360 HK to Giglio S.p.A. for a countervalue of 100 HKD (€ 11).

On 21 June 2021,

the Ordinary Shareholders' Meeting approved the Annual Financial Report at 31 December 2020, in the terms proposed by the Board of Directors. Moreover, the Shareholders' Meeting:

• Appointed the new Board of Directors setting the number of members to 5 and appointing new directors;

• Appointed two standing auditors;

• The Board of Directors was authorised to purchase the Company's own shares;

• The adoption of the Stock-Option Plan called "2021-2028 Stock-Option Plan";

• The Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, was vested with the power to increase the share capital of the Company for a period of five years from the Meeting's resolution, upon payment and in separate issues, for a total amount of € 180,000 by issuing a maximum of 900,000 ordinary shares to be used only within the scope of the "2021-2028 Stock-Option Plan".

On **28 June 2021**, Giglio Group S.p.A. completed the allocation of no. 1,221,547 ordinary, newly-issued shares, at a price of € 1.78 per share, for a total value of € 2,174,353.66. The value of the capital increase thus amounted to € 244,309.40 in nominal value and € 1,930,044.26 at share premium. Meridiana Holding S.r.l., the majority shareholder of the Company (for more information on the relationship between the Company and Meridiana Holding S.r.l., see Note 35. "Transactions with subsidiaries and related parties"), subscribed no. 485,547 shares, equal to 39.75% of the share capital increase.

On **30 June 2021**, Giglio TV HK was transferred to a third party for a countervalue of 100 HKD (€ 11), with the consequent deconsolidation of the investment.

On **5 August 2021**, the subsidiary E-commerce Outsourcing S.r.l. subscribed a financing of € 2 million with Banca Progetto in order to support its technological investments. This funding is refundable in 72 monthly instalments starting from 31 March 2022 and ending on 31 August 2027, with an interest rate equal to one-month Euribor increased by a 4.5% spread.

On **11 September 2021**, the Board of Directors approved the Interim Condensed Consolidated Financial Statements as of 30 June 2021, which showed a Net Profit negative by 1,976,000, decreasing if compared to 2020 H1 (€ 34,000), with a 37% improvements on 2019 H1 on a like-for-like basis (i.e. unrelated from the extraordinary revenues from the 2020 sales of anti-COVID PPES).

On **11 September 2021**, the Company reached an agreement with Meridiana Holding S.r.l., through which the reimbursement of the funding granted by the latter and payable in equal monthly instalments until 30 September 2022, was extended until 31 January 2023 with the payment in one single instalment.

On **21 September 2021**, the Ordinary Shareholders' Meeting of the Company resolved on the appointment of a Standing Auditor (Lucia Tacchino) and of an Alternate Auditor (Chiara Cosatti) in order to integrate the Board of Statutory Auditors.

On **11 November 2021**, the Board of Directors, called for the approval of the Interim Condensed Consolidated Financial Statements as of 30 September 2021, resolved to appoint Alessandro Giglio as CEO of the Company, thus replacing Marco Riccardo Belloni.

On **9 December 2021**, the Ordinary Shareholders' Meeting of the Company acknowledged the consensual termination of the agreement between the latter and EY S.p.A. (to be inscribed within a context of a more extensive general cost-reduction activity) and appointed BDO Italia S.p.A. as its new official Auditor for the 2021-2029 nine-year period.

Significant Events Following 31 December 2021:

On 1**2 January 2022**, Giglio Group S.p.A. established its new business unit "Giglio Meta", entirely dedicated to the development of Metaverse and NFT projects.

On **26 January 2022**, the Board of Directors acknowledged the resignation received on 14 January 2022 by Marco Riccardo Belloni and co-opted Carlo Micchi as new director of the Company.

On **6 March 2022**, the Company reached an agreement for the transfer of its Incentive & Loyalty business unit to Promotica S.p.A..

Moreover, with regard to the new NFT and Metaverse services, it is noted that on **7 March 2022**, the company "Meta Revolution S.r.l." was established, with headquarters in Milan, Piazza Generale Armando Diaz, 6.

The company's object is the development, production and marketing of high-tech, innovative products or services. The share capital of Meta Revolution S.r.l. amounts to € 120,000, of which 51% subscribed and paid-up on 04 March 2022 by E-Commerce Outsourcing S.r.l. (for a total of € 0.15 thousand) and 49% subscribed by Blockchain Accelerator S.r.l..

On **7 March 2022**, the Company subscribed a minutes of conciliation with **Vertice Trescientos Sesenta Grados S.A.** and **Squirrel Capital S.L.U.** in front of Milan's Court with regard to the residual debt arising from the Closing Letter of 30 October 2019, unpaid and disputed by the parties. The agreement provides for the payment of € 3,000,000, including interests, to be disbursed by the Company in 15 monthly instalments, starting from March 2022.

On **28 March 2022**, the Board of Directors approved an update to the Industrial Plan 2022-2026. With this new Industrial Plan, the Company reassessed its assumptions on the basis of the old plan and in light of the new acquisition of the year (Salotto di Brera S.r.l.), of the transfer of the Incentive & Loyalty business unit (March 2022) and of new inter-group synergies established within the Plan.

The Plan substantially modifies the Revenues and EBITDA estimates for 2022 and 2023, now reformulated in light of an expected 10% annual growth rate.

Outlook:

The permanence of risks and uncertainties related to COVID-19 pandemics and to the current conflict in Ukraine requires further prudence in facing the near future. In this context, the e-commerce may seem to be aided by the forced slowdown of physical retail, and the ongoing cultural shift may reasonably lead towards the growth of digital stores (as seen also in the first months of 2021), the fact that the economic system is currently facing an incessant consumption crisis -paired with a drop in both enterprises and consumers' confidence index- cannot be underestimated. It is evident, then, that the benefit of digital sales increases is not enough to support the decline of the other channels and, as such, productive companies will have to accelerate on the implementation of change, operational streamlining and digitalization processes. In this scenario, out B2C - E-Commerce Service Provider division will inevitably become subject to pressure for the numerous technological updates requested by our clients in order to increase sales and services more than proportionally if compared to an organic channel evolution that should have happened were we in a normal context. This situation, which is obviously going to saturate the productive capacity of the Group, calling for a constant investment to support growth, also implies a constant analysis on the strategic nature of its role with partnering brands (clients), thus becoming more and more a technical and process partner, but also an outsourcing service provider. The challenge the Group has to face in the following months is to remain in line with the requests of its clients, giving them greater attention, and to focus on new projects only in order to build long-term relationship with an elevate added value for the client and the Group both. In this context, the Group shall differentiate between sectors so as to reduce its dependence on the fashion world, thus focusing also in those sectors were business is already operative, such as e-commerce for retail, design, home decor, healthcare and food products. The B2B division, enabler for the marketing of products towards the marketplaces and the international

distribution, on the one hand, benefits from the growth of its clients' marketplaces that, in turn, increases its volumes and market share in a quick and constant way, and on the other hand, is subject to a constant pressure on prices brought about by consumers' impoverishment, that leads marketplaces to implement significant promotions in order to keep purchases on a constant basis. Along with said context, the duties applied by the USA in China for import goods further squeeze the division's chances of growth, which shall operate more and more strategically and selectively with its partnering brands, increasing the number of marketplaces and countries and integrating the processes so as to boost efficiency. The expectations for this division are of being driven by the growth of its clients, albeit more and more demanding, by investing in business development in order to constantly consider new operators and new channels, but also by increasing the product categories in which to operate (fashion sector aside).
From the sales analyses of 2022 Q1, a substantial stability of the B2C division emerged, along with a slowdown for the B2B one, mainly ascribable to the postponement of goods' deliveries to clients, which are deemed to be largely recovered over the course of the fiscal year.
The Company's outlook for 2022 does not include any significant negative impact arising from the military conflict in Ukraine, nor does it provide for relevant changes in the evolution of the healthcare emergency, thus excluding any further discontinuity and slowdowns in its global economic activities.

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Hence, the Company still finds itself with a capital reduction of more than a third due to losses, as per Art. 2446, par. 1 of the Italian Civil Code. Pursuant to the law, the Shareholders' Meeting must be called "to take appropriate measures", however, the law also provides for the postponement of the measures aimed at offsetting the loss, which are required (as per par. 2 of the same article) only in the event that the loss does not amount to more than a third of the capital by the following fiscal year.
Said deadline, both for the losses accrued as of 31 December 2020 and those accrued as of 31 December 2021, was postponed to the following fifth fiscal year, pursuant to the provisions set forth in Legislative Decree 228/2021 (the so-called "Decreto Milleproroghe"), converted by Law no. 15 of 25 February 2022, which extended the provisions set forth in Art. 6 of Legislative Decree no. 23 of 8 April 2020 (the so-called "Liquidity Decree", converted with amendments by Law no. 40 of 5 June 2020), "Temporary provisions on capital reductions", as amended by Law no. 178 of 30 December 2020.

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Deposit of documents:

The Consolidated Financial Statements as of 31 December 2021, along with any other document approved by the Board of Directors and by the Shareholders' Meeting called for 30 April 2022, shall be made available to the public in line with the administrative formalities and deadlines set forth in applicable laws and regulations, at the Company's headquarters in Milan, Piazza Diaz 6, on the Company's website atwww.giglio.org and on the authorised storage mechanism at www.emarketstorage.com .

Amendment to the Annual Calendar of Corporate Events: the Ordinary Shareholders' Meeting shall take place on 30 April 2022.

Ordinary Shareholders' Meeting for the approval of the Financial Statements as of 31 December 2021.

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The Executive Officer for Financial Reporting, Mr.Francesco Barreca, declares, pursuant to Art. 154-bis, par. 2 of the CFA, that the accounting information contained in the present press release corresponds to the accounting figures, books and documents.

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Annex 1. Condensed Consolidated Statement of Profit or Loss of Giglio Group S.p.A.:

(Euro thousands)	31.12.2021	31.12.2020	Change
Revenues from contracts with customers	38,763	42,286	(3,523)
Operating Costs	(34,414)	(35,213)	799
Gross Margin	**4,349**	**7,073**	**(2,724)**
Gross Margin %	**11.2%**	**16.7%**	**(5.5)%**
Payroll expenses	(5,403)	(5,127)	(276)
EBITDA	**(1,054)**	**1,946**	**(3,000)**
EBITDA%	**(2.7)%**	**4.6%**	**(7.3)%**
Amortisation, depreciation & write-downs	(2,174)	(4,288)	2,114
EBIT	**(3,228)**	**(2,342)**	**(886)**
Net financial charges	(1,587)	(22)	(1,565)
PROFIT BEFORE TAXES	**(4,815)**	**(2,364)**	**(2,451)**
Income taxes	191	(284)	475
PROFIT FOR THE PERIOD (CONTINUING OPERATIONS)	**(4,623)**	**(2,648)**	**(1,975)**

PROFIT FOR THE PERIOD DISCONTINUED OPERATIONS (adjusted)	0	0	0
PROFIT FOR THE PERIOD	**(4,623)**	**(2,647)**	**(1,976)**

EBIT adjusted to non-recurring costs	**(3,228)**	**(2,342)**	**(886)**
EBIT %	**(8.3)%**	**(5.5)%**	**(2.8)%**
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS adjusted to non-recurring costs	**(4,623)**	**(2,648)**	**(1,975)**
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS adjusted to non-recurring costs	**(11.9)%**	**(6.3)%**	**(5.7)%**
NET PROFIT adjusted to non recurring charges	**(4,623)**	**(2,647)**	**(1,976)**
PROFIT FOR THE PERIOD%	**(11.9)%**	**(6.3)%**	**(5.7)%**

Annex 2. Condensed Consolidated Statement of Financial Position of Giglio Group S.p.A.:

(Euro thousands)	31.12.2021	31.12.2020	Change
Intangible Assets	16,230	15,411	819
Property, Plant and Equipment	1,070	1,356	(286)
Financial Fixed Assets	238	671	(433)
Total Fixed Assets	**17,538**	**17,438**	**100**
Inventories	2,238	1,754	484
Trade receivables	9,928	9,951	(23)
Trade payables	(10,931)	(13,591)	2,660
Operating/Commercial Working Capital	**1,235**	**(1,886)**	**3,121**
Other current assets and liabilities	(3,939)	(3,592)	(347)
Net Working Capital	**(2,704)**	**(5,478)**	**2,774**
Provisions for risks and charges	(746)	(885)	139
Deferred tax assets and liabilities	757	442	315
Net Invested Capital	**14,846**	**11,517**	**3,329**
Total Net Invested Capital	**14,846**	**11,517**	**3,329**
Equity	**2,296**	**(325)**	**2,621**
Net financial liabilities*	**(17,143)**	**(11,192)**	**(5,951)**
Total Sources	**(14,846)**	**(11,517)**	**(3,329)**

Annex 3. Net Financial Liabilities of Giglio Group S.p.A.:

	(Euro thousands)	31.12.2021	31.12.2020	Change
A	Cash and cash equivalents	2,474	5,085	(2,611)
B	Cash and cash equivalents			-
C	Other current financial assets	2	2	(0)
D	**Cash & cash equivalents (A)+(B)+(C)**	**2,476**	**5,087**	**(2,611)**
E	Current financial liabilities	(2,132)	(1,745)	(387)
	of which with Related Parties	*(16)*	*(493)*	*477*
F	Current part of the non-current financial liabilities	(3,784)	(2,351)	(1,432)
G	**Current financial liabilities (E)+(F)**	**(5,916)**	**(4,096)**	**(1,819)**

H	**Net current financial liabilities (G) - (D)**	**(3,439)**	**991**	**(4,430)**
I	Non-current financial liabilities	(8,933)	(7,879)	(1,054)
	of which with Related Parties	*(626)*	*(417)*	*(209)*
J	Debt instruments	(3,695)	(4,304)	609
K	Non-current trade and other payables	(1,076)	-	(1,076)
L	**Non-current financial liabilities (I)+(J)+(K)**	**(13,703)**	**(12,183)**	**(1,521)**
M	**Total financial liabilities (H)+(L)**	**(17,143)**	**(11,192)**	**(5,951)**

Information on Giglio Group:

Founded by Alessandro Giglio 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, 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.

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