

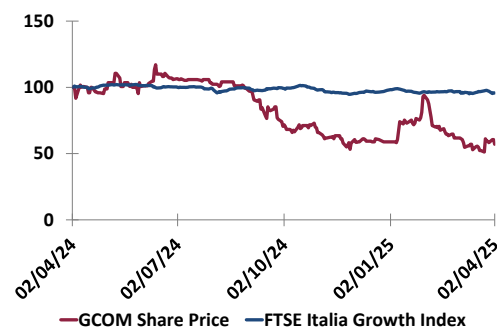
# GIGLIO.COM

## OUTPERFORM

Current Share Price (€): 0.97

Target Price (€): 2.41

### Giglio.com - 1Y Performance



Source: S&P Capital IQ - Note: 02/04/2024=100

### Company data

ISIN number	IT0005453003
Bloomberg code	GCOM IM
Reuters code	GCOM.MI
Industry	Online retail
Stock market	Euronext Growth Milan
Share Price (€)	0.97
Date of Price	02/04/2025
Shares Outstanding (m)	12.4
Market Cap (€m)	12.0
Market Float (%)	31.3%
Daily Volume	2,800
Avg Daily Volume YTD	6,843
Target Price (€)	2.41
Upside (%)	148%
Recommendation	OUTPERFORM

### Share price performance

	1M	3M	6M	1Y
GCOM - Absolute (%)	-8%	-3%	-16%	-43%
FTSE Italia Growth (%)	-1%	-3%	-4%	-4%
Range H/L (€)			1.99	0.87
YTD Change (€) / %			-0.03	-3%

Source: S&P Capital IQ

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## Amid an unprecedented market slump in FY24: setback in sales, breakeven comeback, untouched solid net cash position

### FY24 ups and downs

Giglio.com traded €54m gross merchandise value in FY24, with 64% cross-border orders driven by southern European markets. Sales, as expected, had a setback at €46m, -18% YoY, in the backdrop of luxury slowdown and e-commerce new normal, 3% lower than our estimate. Gross profit at 28% of sales, fairly stable vs 29% in FY23, reflecting a full price strategy to protect margins. EBITDA and other bottom-line margins were higher compared to years when turnover was higher, thanks to cost control resulting in EBITDA broadly at breakeven €(0.2)m, vs €(0.4)m in FY23, and net result of €(1.3)m, vs €(1.7)m in FY23, in line with our estimates. Net cash position was €4.9m as of year-end 2024, from €3.8m as of year-end 2023, higher than our estimate; adjusted for VAT tax receivables and investments in bonds net cash was €6.9m, stable vs prior year-end.

### New initiative to support profitability expansion: community shopping

In January 2025 Giglio.com launched a collaborative platform of community shopping joining together the stocks of its partner multibrand boutiques, allowing them to serve their clientele by re-stocking their physical stores and drawing from this virtual stock in real time. This extensive and shared digital catalogue is conceived as a win-win initiative for both boutiques and Giglio.com, likely to contribute to operations in 2025.

### Luxury e-commerce: after slowdown, adapting to new normal

In 2024 the market for luxury goods experienced its first slowdown in 15 years (excluding pandemic years). The online channel also declined as post-pandemic normalization. Most multibrand e-tailers faced challenges and pressure. Evolving customer preferences and economic instability, including uncertainties about the impact of US tariffs on European luxury goods, anticipate a sluggish 2025 with diverging trends across regions.

### Target Price €2.41 per share and OUTPERFORM rating confirmed

FY24 performance was largely expected, reading behind industry and macro backdrop, and came in broadly in line with our estimates. We appreciate the progressing path towards profitability started in 2022, reaching an overall EBITDA break-even in 2024 in a challenged year. We expect Giglio.com to complete this path in 2025, with EBITDA likely to turn positive, despite an expectation of low growth for sales. We revise our estimates to reflect this outlook. We confirm the target price of €2.41 per share, +148% upside on current share price at €0.97, corresponding to 0.5x our 2025E sales, in line with peers at 0.5x, while Giglio.com is currently trading at 0.1x. We confirm the OUTPERFORM rating on Giglio.com stock.

KEY FINANCIALS AND ESTIMATES (€m)	2021	2022	2023	2024	2025E	2026E	2027E
Sales	37.9	51.1	56.3	46.2	48.5	53.3	58.7
Gross profit	10.1	14.2	16.4	12.9	13.8	15.5	17.3
Margin	26.8%	27.7%	29.0%	27.9%	28.5%	29.0%	29.5%
EBITDA	(1.8)	(1.0)	(0.4)	(0.2)	0.5	1.2	2.4
Margin	-4.8%	-2.0%	-0.6%	-0.4%	1.0%	2.2%	4.0%
Net Income (Loss)	(2.9)	(2.3)	(1.7)	(1.3)	(0.7)	(0.0)	0.8
Net (Debt) Cash	12.1	7.7	3.8	4.9	6.1	7.6	9.8
Equity	13.4	11.1	9.2	7.8	7.2	7.1	7.9
KEY RATIOS AND MULTIPLES	2021	2022	2023	2024	2025E	2026E	2027E
ROE	-21%	-21%	-19%	-16%	-9%	0%	10%
TWC/Sales	-19%	-14%	-7%	-9%	-9%	-9%	-9%
FCF/EBITDA	na	neg	neg	neg	257%	119%	96%
EV/Sales	1.0x	0.7x	0.1x	0.2x	0.1x	0.1x	0.1x

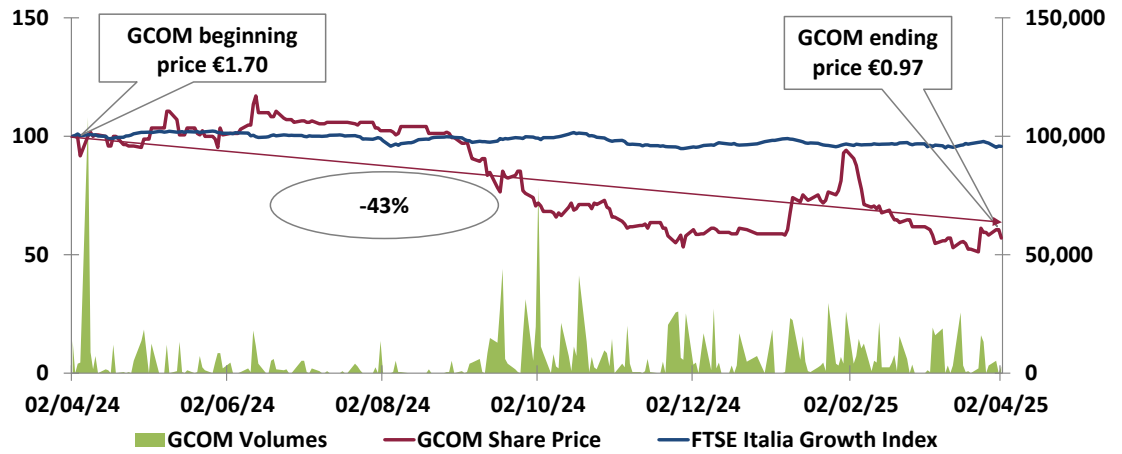
Source: Company data 2021-24, EnVent Research 2025-27E - Note: EV/Sales on current market price

## Market update

### Giglio.com - 1Y Share price performance and trading volumes

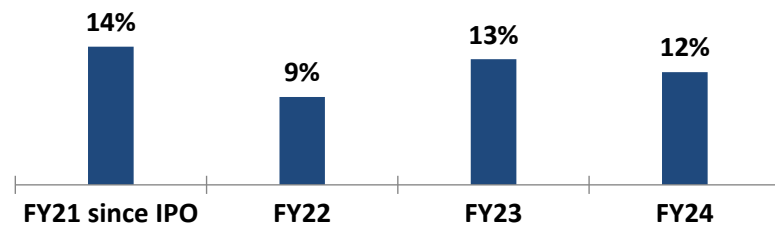
1Y trading price range  
€0.87-1.99 per share

-43% for Giglio.com,  
vs -4% of the Italia  
Growth Index



Source: EnVent Research on S&P Capital IQ - Note: 02/04/2024=100

### Giglio.com - Liquidity analysis and velocity turnover

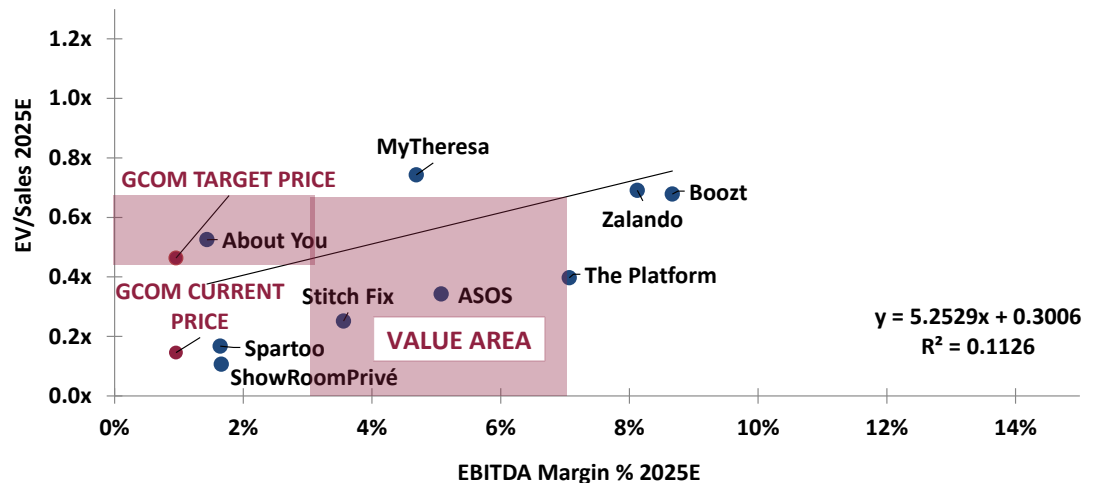


Source: EnVent Research on S&P Capital IQ - Note: Velocity turnover on total shares: ratio of total traded shares to total ordinary shares in a given period

### Multi-brand luxury and fashion e-tailers - Regression analysis and Giglio.com target positioning

Weak correlation  
within industry

Diversified business  
models and  
positioning, mostly  
fashion-oriented vs  
Giglio.com luxury  
focus



Source: EnVent Research on S&P Capital IQ, April 2025

## Investment case

Giglio.com, listed on Euronext Growth Milan since 2021, is an Italian online marketplace connecting a community of partner multibrand boutiques and brands with global luxury and fashion lifestyle consumers, through a proprietary technology platform.

Products and positioning - Curated assortment of luxury goods, including apparel, footwear, bags and accessories.

Target customers - Technologically savvy high income consumers that value quality over price, have limited time, demand an elevated shopping experience and superior customer service.

Business model - Marketplace: Giglio.com sells products in the stock of partner multibrand boutiques and brands in e-concession, in exchange of a take rate, acting as a key partner in the industry without undertaking the risk of inventory.

### Key metrics (FY24):

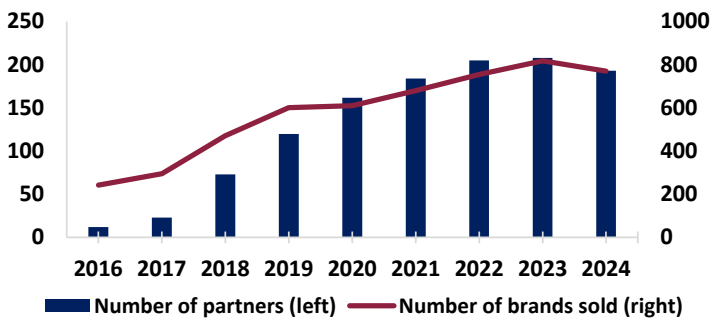
- GMV €54m - Revenues €46m
- 130k+ active customers
- 150+ countries
- 190+ multibrand boutiques, 10+ brands in e-concession
- 750+ brands available on the platform
- 100k SKUs per season

### Regional breakdown (FY24 GMV):

- Italy 36%
- Rest of Europe 32%
- APAC 17%
- North America 8%
- RoW 7%

Source: Company data

### Partners and brands

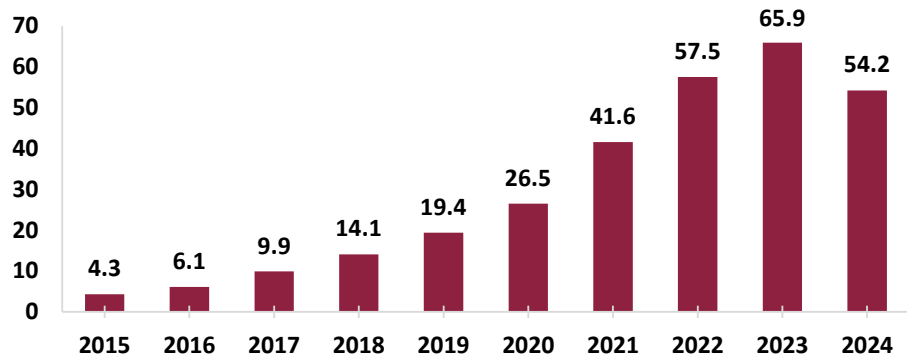


Source: Company data

### Selection of brands

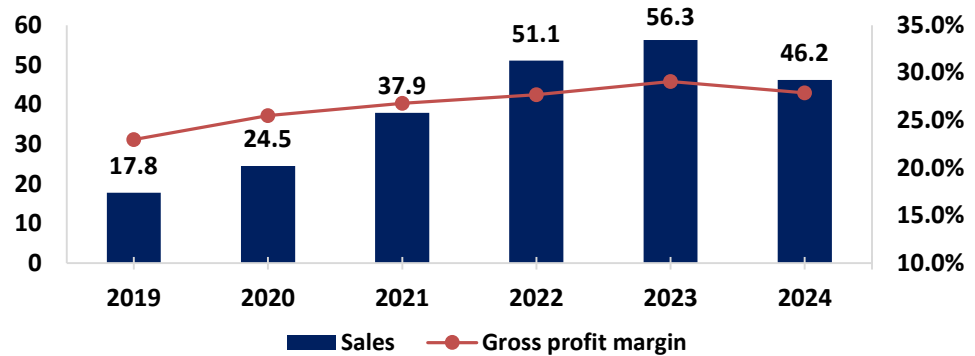


### Historical GMV (€m)



Source: Company data - Note: Gross Merchandise Value (GMV) = total value of orders (inclusive of product value, shipping and duty, VAT and cancellations), before returns for Giglio.com

### Historical sales (€m) and gross profit margin (%)



Source: Company data

## Drivers

### Industry drivers

**Luxury fashion goods: a market driven by both need and impulse.** Purchases of fashion and luxury goods are mostly driven by impulse for a personal feeling of satisfaction, enjoyment, desirability and immediate possession.

**Luxury: a countercyclical and defensive market segment.** The fashion industry, especially at the two ends of the price spectrum (luxury and mass market), has historically shown ability to resist during crises or turmoil. In these cases, even when slowing down with some consumers postponing purchases, it still overperformed other segments.

**Luxury sales shift to digital is here to stay.** While digital penetration for luxury sales has declined from a peak percentage in the high teens during the pandemic to a single-digit percentage last year, luxury remains one of the last attractive categories to expand online and has relatively underpenetrated compared to traditional apparel and footwear.

**Rising number and wealth of high-net-worth consumers.** The global luxury market continues to be driven by the growth of high-net-worth individuals, a key customer demographic with large luxury spend.

### **Company drivers**

**Diversified brand portfolio, a wide fashion community.** Giglio.com trades a wide and diversified curated product assortment, offering a selection of 750+ fashion luxury brands. Products are diversified as per type, target customers category, brand and positioning, pricing level. This is a competitive advantage that allows to contemporarily operate in several sectors, while diversifying risk and capturing different segments of customers. In over nine years Giglio.com has built a community of around 200 multibrand fashion boutiques and brands.

**Innovative and lean business model as marketplace.** Giglio.com marketplace business model, blending luxury and technology, is different from most industry players or competitors and is structured to be lean, based on the direct management of the whole value chain, from fulfillment to invoicing.

**Getting rid of the typical burden of the fashion industry: inventory.** The absence of inventory, intrinsic in the business model, in contrast to traditional wholesalers, eliminates the burden to deal with planning pre-season sales volumes and making inventory commitments.

**Key partner for luxury boutiques and brands.** Giglio.com has built trusted relationships with boutiques and brands, and continuously integrates their catalogues into its platform, having a real time view of the stock available. Thus, Giglio.com is not only connecting demand with offer, but it acts as a key partner handling most of the donkey work for suppliers/sellers, providing tech infrastructure, marketing investment, payments processing, shipping and logistics, distribution capability, customer service.

**Asset-light organization.** Investments in marketing and advertising to support growth are limited; in addition, growth does not need huge capex, due to the nature of the business model: no investment in inventory, limited fixed assets, negative working capital with minimal receivables.

**Proprietary technology platform.** The fully owned, flexible and up-to-date technology platform makes the Company independent from third-party platforms.

**Global reach.** The e-commerce platform has a worldwide presence in over 150 countries, with ten languages and local payment methods.

**Brand perception, image and DNA.** Giglio.com has built up a reputation for being a global fashion destination. Giglio.com stands for style and sought-after pieces, all in one's preferred place. The *Proudly Made in Mediterraneo* Company's motto has strong appeal globally for the world-renowned Italian style, culture and aesthetics that it recalls.

## Challenges

**Market competitiveness and price pressure within the industry.** The competitive arena of online luxury and fashion is highly fragmented and competitive, populated by a multitude of players: global multibrand online luxury retailers and marketplaces, luxury monobrand and multibrand retailers, department stores, and, to a lesser extent, apparel chains, independent boutiques, off-price retailers and flash sale websites. The gradual addition of platforms available on the market, with limited differentiation, increasingly competing for acquiring customers, together with an increasing overall cost of doing business with tech investments to keep their platforms up to date, marketing and content creation expenses, create an environment where players struggle for profitability.

**Economic downturns.** Although the luxury market is less sensitive than other ordinary goods, an economic downturn could cause a setback of the market, since luxury goods are, by definition, discretionary and dependent upon the level of customer spending. As such, even consumers who can afford luxury products may decide to delay their spending during an economic crisis. Previous cases have shown that even after a drop in the value of the luxury goods market (i.e. the economic downturn of 2008-09 at -9%), demand for luxury picked up quickly when the economy recovered.

**Current luxury e-commerce slowdown.** After the past decade of strong growth, since mid-2023 the luxury e-commerce market, within the sector-wide luxury industry, has experienced an unexpected and unprecedented slowdown, with most of players facing sales declines, and in some cases financial constraints leading to extraordinary transactions. The factors overlying these broad challenges faced by the entire industry may be found in:

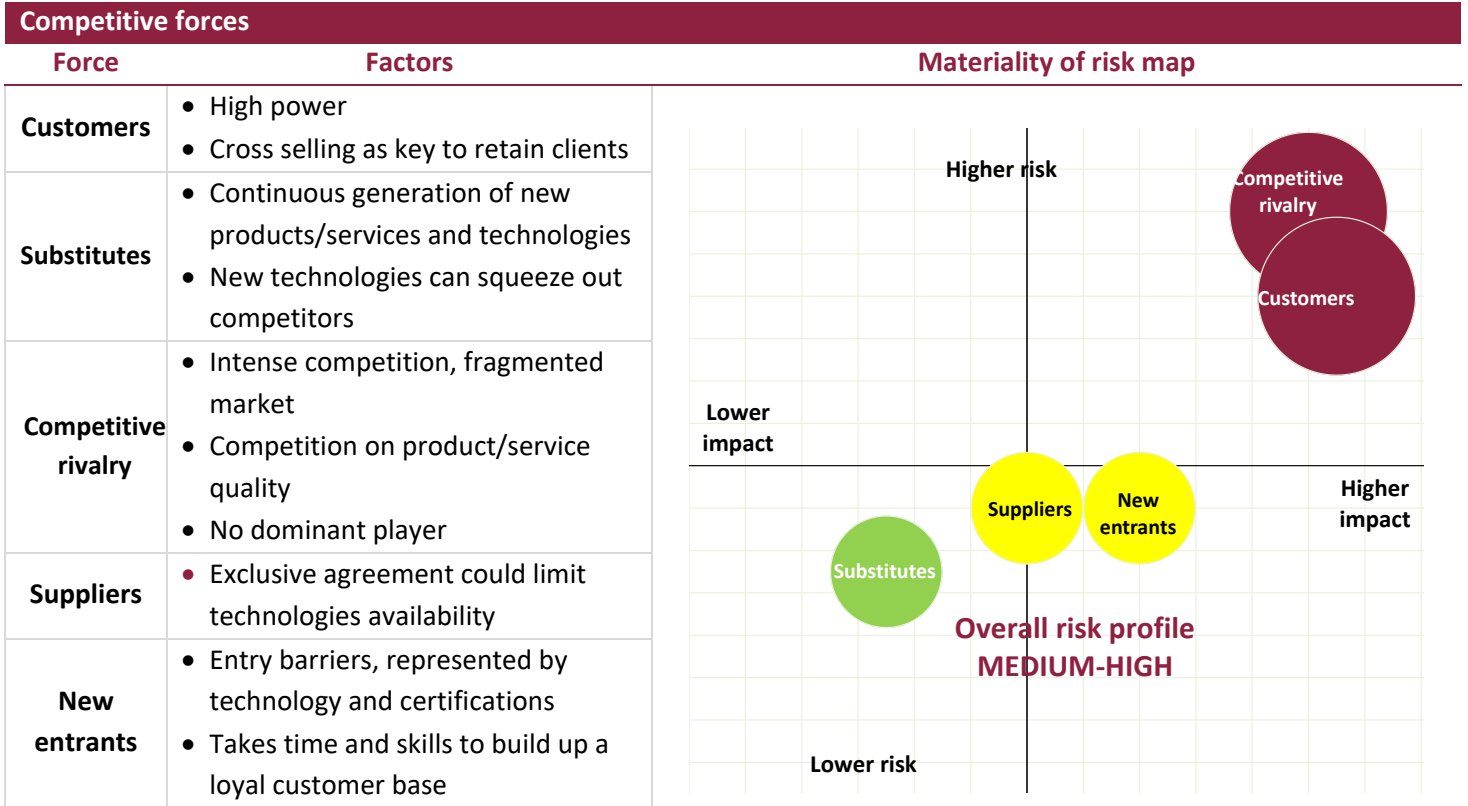
- economic instability and geopolitical uncertainty, dampening consumer sentiment and spending
- pandemic spending boom receding - during pandemic most consumers diverted spending from travel to high-end goods, demand has plateaued and the market is adjusting to a new normal
- demand for luxury goods temporarily rebalanced in favor of physical stores offering a complete shopping experience, which had been penalized during the pandemic

**Limited critical mass.** The Company's current and target size, compared with the volumes of some competitors, may imply a higher weight of marketing, promotion and general expenses on profitability.

**Brand awareness buildup.** Higher marketing and communication resources could build awareness and improve the perception around Giglio.com brand among potential customers and widen traffic around its platform, but at a cost.

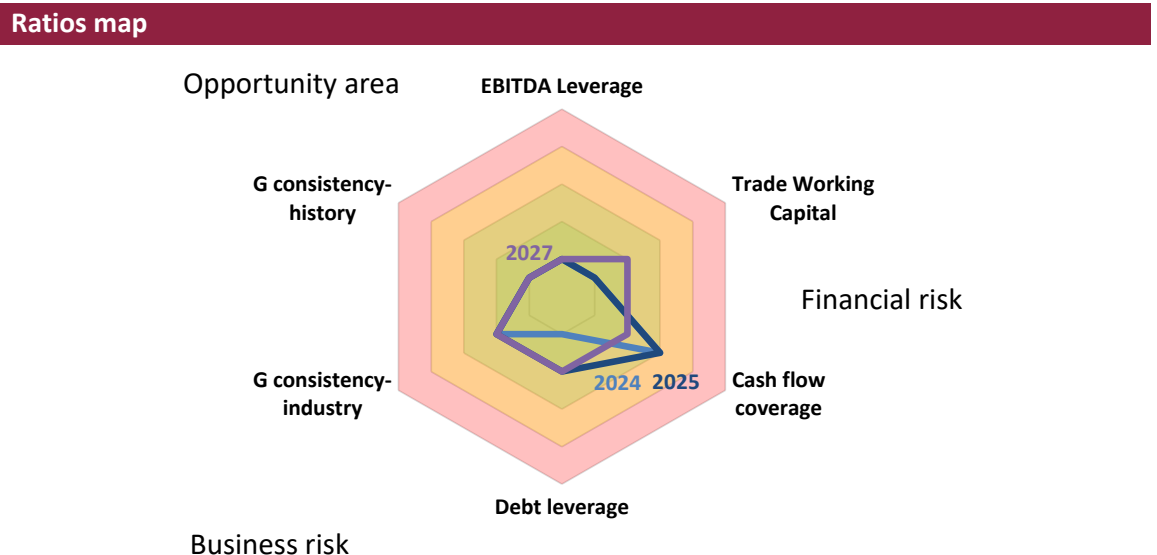
## Risk/opportunity assessment

**Business risk: medium-high**



Source: EnVent Research

**Financial risk: low**



Source: EnVent Research

## **FY24: amid an unprecedented market slump causing a setback in sales, untouched operating profitability and breakeven comeback**

**Slowdown in top-line within the luxury e-commerce drops affecting the entire industry**

Amid the industry turbulences facing lower demand, for the first time in ten years of uninterrupted growth, Giglio.com GMV and sales had a setback in FY24 and were, respectively, €54.2m and €46.2m, both at -18% YoY.

International markets accounted for 64% of sales, with great focus on central and southern European markets such as France, Austria and Spain.

Main KPIs:

- Average Order Value went up by 6% YoY
- Return rate at 16%, vs 15% in FY23
- Active customers were around 130k, vs 154k in FY23
- Cost of Acquisition per Customer was €21.9, from €23.4 in FY23

**Gross profit margin at 28%**

Gross profit was €12.9m, 28% of sales, from 29% in FY23, -21% YoY, reflecting the adoption of a full price strategy to protect margins in the context of weak demand, rather than entering the pricing war.

**EBITDA at breakeven**

EBITDA was better than prior year: €(0.2)m, vs €(0.4)m in FY23, recording an improvement in in H2 (€0.1m EBITDA), as a consequence of cost control actions:

- €1.5m savings in fixed costs (G&A and personnel)
- €2.7m savings in variable costs, with lower weight on sales (from 17.5% in FY23 to 15.4% in FY24) thanks to efficiency in transport and packaging costs (from 7.9% of sales in FY23 to 6.7% in FY24) and marketing spending (from 4.8% of sales in FY23 to 4.2% in FY24) with €21.9 Cost of Acquisition per Customer, vs €23.4 in FY23.

**Higher operating margins in FY24 compared to years with higher turnover**

Personnel cost at €4m, vs €4.7m in FY23, reflects the adoption since July 2024 of extraordinary layoff benefits fund on a partial number of workers.

The net result of the year was €(1.3)m, vs €(1.7)m in FY23.

**Permanent negative TWC: immediate cash in by customers at purchase time, no inventory**

TWC was €(4.3)m as of year-end 2024, in line with FY23, mostly represented by trade payables (40 up to 60 DPO). Other assets are mainly represented by €1.8m tax receivables for VAT generated during the year.

Main investments during 2024:

- €0.3m works in the new headquarters in Palermo
- €0.1m software and app development
- €0.250m bonds (maturity in 2029)
- €0.130m own shares buyback

**Untouched net cash position**

Giglio.com cash generative business model results in a net cash financial position of €4.9m as of year-end 2024, from €3.8m as of year-end 2023. Net cash position adjusted for tax receivables (exempt VAT on sales abroad expected to be collected shortly) and investments in bonds was €6.9m as of December 2024, in line with €7.1m as of December 2023.

## Business update

- **Digital Gateway Giglio.com** (July 2024) - B2B offering for companies willing to digitalize their business (not only within the fashion industry) through four services: catalog production in Giglio.com shooting hub, marketing, branding & communication, technology
- **Community shopping** (January 2025) - collaborative platform and extensive digital catalog of fashion and luxury products joining together the stocks of Giglio.com partner multibrand boutiques, allowing them to serve their clientele by re-stocking their physical stores by drawing from this vast virtual stock in real time.

**Community shopping: a win-win initiative for both boutiques and Giglio.com**

Key advantages:

- for Giglio.com, processing a sale with boutique's physical customers, so enlarging in an indirect way its customer base
- for partner boutiques: completing a sale that they would not be able to conclude for lack of products in stocks; ability to offer a broader range of products, reducing stocks; for the boutique with the product in stock, completing a sale while not having a physical customer; simplified order fulfillment and dedicated support by Giglio.com handling processing
- for customers: being able to purchase the desired product, despite not available in the visited boutique

## Corporate period facts

In July 2023, a buyback program lasting 18 months had been authorized, to purchase and dispose of treasury shares up to 20% of share capital. As of December 31<sup>st</sup>, 2024, Giglio.com held 132,400 own shares, worth €229,658 and representing 1.07% of share capital.

As of March 25<sup>th</sup>, 2025 Giglio.com held 137,600 own shares, representing 1.11% of share capital. Upon request of BoD, Shareholders will be asked to authorize a new share buyback program lasting 18 months on next meeting convened for April 29<sup>th</sup>, 2025.

## Industry outlook

### ***New normal of luxury e-commerce***

The global pandemic dramatically accelerated the shift toward online sales, but, starting in 2023 and then in 2024, the luxury e-commerce market has experienced an unprecedented slowdown after more than a decade of uninterrupted growth.

In addition to the current volatile environment, with economic instability and geopolitical uncertainty dampening consumer sentiment and spending, demand is likely to have plateaued and the market looks adjusting to a *new normal*.

As a result, in 2024 the market for personal luxury goods experienced its first slowdown in 15 years (excluding pandemic years). The online channel also declined as post-pandemic normalization. Most multibrand e-tailers have faced challenges.

Evolving customer preferences and economic instability, including uncertainties about the impact of US tariffs on European luxury goods, anticipate a sluggish 2025.

**Luxury e-commerce showdown in 2023-24**

**Pandemic spending boom receding**

**Sluggish 2025**

### Mixed feelings in luxury

In 2024, many luxury brands suffered from the lack of recovery in China and other southeast Asian markets, which saw a sizeable decline.

Looking in depth at the recent performances of luxury conglomerates and e-tailers:

- Kering FY24 sales at -12% YoY in 2024 (Gucci -21%, Saint Laurent -9%, Bottega Veneta +6%, others -7%)
- LVMH Fashion & Leather Goods FY24 sales at -1% YoY
- Richemont six-month period June-September 2024 at -1%
- MyTheresa after FY24 ending in June 2024 with sales growth at +9.8% YoY, Q1 and Q2 FY25 also show sales growth; for the FY25 ending in June 2025, MyTheresa expects GMV and sales growth in the range 7-13% and adjusted EBITDA margin in the range 3-5% - these recent results pave the way for segment recovery, with top spenders focus on exclusive and high-end luxury products and experiences
- YNAP, classified as discontinued operations by Richemont and awaiting closing of the agreement with MyTheresa, sales at -15% in the nine months March-December 2024

Source: EnVent Research on publicly available information

### Recent trends in luxury and fashion

- Regional differences: falling inflation and resurgence of tourism in Europe; uncertainty around consumer spending in China, balanced by other Asian markets; resilience of USA
- Persisting polarization
- Middle/lower income consumers remain price sensitive; luxury consumers are increasingly shifting their spending towards experiences and a wider pricing spectrum
- Emphasis on discreet elegance fostering demand for quiet luxury

### Estimates revision

Based on industry outlook and in the backdrop of macro headwinds and weak consumer sentiment, uncertainties are likely to persist in 2025. As such, we revise our last sales estimate for 2025 which was based on the assumption of recovery of 2023 sales volumes level, since, in our view, it could still take a while for sales to return to substantial growth.

We see sales for FY25 stabilizing in the low single digits growth. In this scenario, business lines launched in 2024 will start to contribute to results in 2025, although we estimate their contribution limited to turnover, and rather more relevant for profitability, given the nature of operations. We have adjusted following years' sales accordingly, leaving unchanged main growth assumptions.

We assume Giglio.com take rate to continue to support a gross profit margin in the region of 29% of sales.

On profitability, the ongoing cost efficiency program is likely to support operating margins expansion, as such we confirm our expectation for EBITDA to turn positive in 2025.

The persisting market uncertainties call for caution in investment plans throughout 2025; in addition, over last years Giglio.com has made significant investments in technology and logistics facilities, so we have lowered expected investments for 2026-27.

**Lower sales**

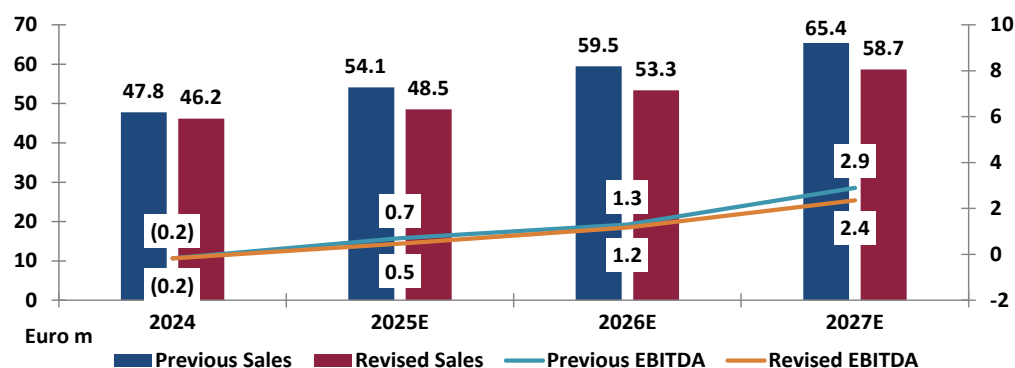
**Stable gross profit margin**

**Positive EBITDA**

**Lower capex**

## Change in estimates

### Sales and EBITDA estimates (€m) - Previous vs Revised



Source: EnVent Research - Note: columns left axe, curves right axe

€m	Revised				Previous				Change %			
	2024	2025E	2026E	2027E	2024E	2025E	2026E	2027E	2024	2025E	2026E	2027E
<b>Sales</b>	46.2	48.5	53.3	58.7	47.8	54.1	59.5	65.4	-3%	-10%	-10%	-10%
<b>Gross profit</b>	12.9	13.8	15.5	17.3	13.9	15.9	17.5	19.6	-7%	-13%	-12%	-12%
<i>Margin</i>	27.9%	28.5%	29.0%	29.5%	29.0%	29.5%	29.5%	30.0%				
<b>EBITDA</b>	(0.2)	0.5	1.2	2.4	(0.2)	0.7	1.3	2.9	0%	-34%	-10%	-19%
<i>Margin</i>	-0.4%	1.0%	2.2%	4.0%	-0.4%	1.4%	2.2%	4.5%				
<b>Net Income (Loss)</b>	(1.3)	(0.7)	(0.0)	0.8	(1.4)	(0.4)	0.1	1.4	-9%	68%	-121%	-43%
<b>Net (Debt) Cash</b>	4.9	6.1	7.6	9.8	2.5	3.0	3.8	5.6	97%	105%	99%	76%

Source: EnVent Research

## Financial projections

### Profit and Loss

€m	2021	2022	2023	2024	2025E	2026E	2027E
<b>Sales</b>	37.9	51.1	56.3	46.2	48.5	53.3	58.7
<i>YoY %</i>	-	34.8%	10.1%	-17.9%	5.0%	10.0%	10.0%
<b>COGS</b>	(27.8)	(37.0)	(39.9)	(33.3)	(34.7)	(37.9)	(41.4)
<b>Gross profit</b>	10.1	14.2	16.4	12.9	13.8	15.5	17.3
<i>Margin</i>	26.8%	27.7%	29.0%	27.9%	28.5%	29.0%	29.5%
Shipping, handling, packaging	(3.5)	(4.2)	(4.4)	(3.1)	(3.3)	(3.5)	(3.8)
Duties and taxes	(0.8)	(1.4)	(1.3)	(0.9)	(0.9)	(1.0)	(1.1)
Payment fees	(0.9)	(1.4)	(1.4)	(1.1)	(1.2)	(1.2)	(1.3)
Marketing	(1.9)	(2.5)	(2.7)	(2.0)	(2.1)	(2.3)	(2.3)
<b>Trading profit</b>	3.1	4.6	6.5	5.8	6.3	7.5	8.7
<i>Margin</i>	8.2%	9.1%	11.6%	12.5%	13.1%	14.0%	14.7%
Personnel	(3.1)	(3.8)	(4.7)	(4.0)	(4.0)	(4.3)	(4.3)
G&A	(2.8)	(3.2)	(3.5)	(2.8)	(2.8)	(2.9)	(2.9)
Other income (incl. capitalization of R&D)	0.9	1.2	1.4	0.9	0.9	0.9	0.9
<b>EBITDA</b>	(1.8)	(1.0)	(0.4)	(0.2)	0.5	1.2	2.4
<i>Margin</i>	-4.8%	-2.0%	-0.6%	-0.4%	1.0%	2.2%	4.0%
D&A	(0.9)	(1.2)	(1.3)	(1.1)	(1.2)	(1.2)	(1.3)
<b>EBIT</b>	(2.7)	(2.2)	(1.6)	(1.3)	(0.7)	(0.1)	1.1
<i>Margin</i>	-7.2%	-4.4%	-2.9%	-2.8%	-1.5%	-0.1%	1.8%
Interest	(0.1)	(0.0)	(0.1)	0.0	0.0	0.0	0.0
<b>EBT</b>	(2.9)	(2.3)	(1.7)	(1.3)	(0.7)	(0.0)	1.1
<i>Margin</i>	-7.6%	-4.5%	-3.1%	-2.8%	-1.4%	-0.1%	1.9%
Income taxes	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)
<b>Net Income (Loss)</b>	(2.9)	(2.3)	(1.7)	(1.3)	(0.7)	(0.0)	0.8
<i>Margin</i>	-7.6%	-4.5%	-3.1%	-2.8%	-1.4%	0.0%	1.4%

Source: Company data 2021-24, EnVent Research 2025-27E

**EBITDA expected to turn positive in 2025**

### Light B/S

FY24 net cash  
adjusted of VAT tax  
receivables €6.9m

### Balance Sheet

€m	2021	2022	2023	2024	2025E	2026E	2027E
Trade receivables, net of advances	0.3	0.6	0.6	0.1	0.1	0.2	0.2
Trade payables	(7.7)	(7.6)	(4.8)	(4.5)	(4.7)	(5.1)	(5.6)
Inventory	0.0	0.1	0.1	0.0	0.1	0.1	0.1
Trade Working Capital	(7.3)	(6.9)	(4.1)	(4.3)	(4.5)	(4.9)	(5.3)
Other assets (liabilities)	1.8	3.5	2.2	0.3	(0.5)	(0.5)	(0.6)
<b>Net Working Capital</b>	<b>(5.5)</b>	<b>(3.4)</b>	<b>(2.0)</b>	<b>(3.9)</b>	<b>(5.0)</b>	<b>(5.4)</b>	<b>(5.9)</b>
Intangible assets	6.8	6.3	6.6	6.0	5.3	4.6	3.8
Property, plant and equipment	0.3	0.8	1.4	1.2	1.0	0.8	0.6
Financial assets	0.0	0.0	0.0	0.3	0.3	0.3	0.3
<b>Non-current assets</b>	<b>7.1</b>	<b>7.1</b>	<b>7.9</b>	<b>7.4</b>	<b>6.6</b>	<b>5.6</b>	<b>4.6</b>
<b>Provisions</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.6)</b>
<b>Net Invested Capital</b>	<b>1.3</b>	<b>3.3</b>	<b>5.5</b>	<b>2.9</b>	<b>1.0</b>	<b>(0.4)</b>	<b>(1.9)</b>
<b>Net Debt (Cash)</b>	<b>(12.1)</b>	<b>(7.7)</b>	<b>(3.8)</b>	<b>(4.9)</b>	<b>(6.1)</b>	<b>(7.6)</b>	<b>(9.8)</b>
<b>Equity</b>	<b>13.4</b>	<b>11.1</b>	<b>9.2</b>	<b>7.8</b>	<b>7.2</b>	<b>7.1</b>	<b>7.9</b>
<b>Sources</b>	<b>1.3</b>	<b>3.3</b>	<b>5.5</b>	<b>2.9</b>	<b>1.0</b>	<b>(0.4)</b>	<b>(1.9)</b>

Source: Company data 2021-24, EnVent Research 2025-27E

### Own shares buyback in 2023-24

### Cash Flow

€m	2022	2023	2024	2025E	2026E	2027E
<b>EBIT</b>	<b>(2.2)</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(0.7)</b>	<b>(0.1)</b>	<b>1.1</b>
Current taxes	0.0	0.0	0.0	0.0	0.0	(0.3)
D&A	1.2	1.3	1.1	1.2	1.2	1.3
Provisions	0.1	0.1	0.1	0.0	0.0	0.0
<b>Cash flow from P&amp;L operations</b>	<b>(1.0)</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>0.5</b>	<b>1.2</b>	<b>2.0</b>
Trade Working Capital	(0.4)	(2.8)	0.1	0.3	0.4	0.4
Other assets and liabilities	(1.7)	1.4	1.8	0.8	0.0	0.1
Capex	(1.2)	(2.0)	(0.4)	(0.4)	(0.3)	(0.3)
<b>Operating cash flow after WC and capex</b>	<b>(4.3)</b>	<b>(3.7)</b>	<b>1.5</b>	<b>1.2</b>	<b>1.4</b>	<b>2.2</b>
Financial assets	0.0	0.0	(0.3)	0.0	0.0	0.0
Interest	(0.0)	(0.1)	0.0	0.0	0.0	0.0
Change in Equity	0.0	(0.1)	(0.1)	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(4.3)</b>	<b>(4.0)</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>2.3</b>
Net Debt (Beginning)	12.1	7.7	3.8	4.9	6.1	7.6
Net Debt (End)	7.7	3.8	4.9	6.1	7.6	9.8
<b>Change in Net Debt (Cash)</b>	<b>(4.3)</b>	<b>(4.0)</b>	<b>1.1</b>	<b>1.2</b>	<b>1.4</b>	<b>2.3</b>

Source: Company data 2021-24, EnVent Research 2025-27E

### Financial rating outcome: low

### Ratio analysis

Key ratios	2021	2022	2023	2024	2025E	2026E	2027E
ROE	-21%	-21%	-19%	-16%	-9%	0%	10%
ROS (EBIT/Sales)	-7%	-4%	-3%	-3%	-1%	0%	2%
ROIC (NOPAT/Invested Capital)	-209%	-67%	-29%	-45%	-69%	11%	-40%
DSO	3	4	4	1	1	1	1
DPO	68	51	30	34	35	35	35
DOI	0	1	1	0	1	1	1
TWC/Sales	-19%	-14%	-7%	-9%	-9%	-9%	-9%
NWC/Sales	-14%	-7%	-4%	-9%	-10%	-10%	-10%
Net Debt/EBITDA	cash	cash	cash	cash	cash	cash	cash
Net Debt/Equity	cash	cash	cash	cash	cash	cash	cash
Cash flow from P&L operations/EBITDA	na	neg	neg	neg	100%	104%	87%
FCF/EBITDA	na	neg	neg	neg	257%	119%	96%

Source: Company data 2021-24, EnVent Research 2025-27E

## Valuation

### Key value drivers

- Lean marketplace business model, with direct management of the whole value chain
- Non-capital-intensive balance sheet, immediate cash in, no inventory, limited capex
- Flexible operating model with high share of variable costs, prudent cost management
- Recurring cash flow generation
- High income customer base, long-standing partner relationships and own tech infrastructure
- Low financial risk rating

The valuation of Giglio.com has been performed through:

- Discounted Cash Flows applied to 2025-27E financial projections
- Industry market multiples

### Discounted Cash Flows

Metrics and assumptions:

- Risk free rate: 3.9% (last 30 days avg. Source: Bloomberg, April 2025)
- Market return: 13.3% (last 30 days avg. Source: Bloomberg, April 2025)
- Market risk premium: 9.4%
- Beta: 0.8 (judgmental as per financial risk assessment) - from 0.9
- Cost of equity: 11.4%
- Cost of debt: 6%
- Tax rate: 24% IRES
- 30% debt/(debt + equity) as target capital structure - from 20%
- WACC calculated at 9.3% - from 9.1%
- Perpetual growth rate after explicit projections (G): 3% based on industry long-term trend
- Terminal Value assumes a long-term sustainable EBITDA margin of 5%

		DCF model							
€m		2021	2022	2023	2024	2025E	2026E	2027E	Perpetuity
<b>Sales</b>		<b>37.9</b>	<b>51.1</b>	<b>56.3</b>	<b>46.2</b>	<b>48.5</b>	<b>53.3</b>	<b>58.7</b>	<b>60.4</b>
<b>EBITDA</b>		<b>(1.8)</b>	<b>(1.0)</b>	<b>(0.4)</b>	<b>(0.2)</b>	<b>0.5</b>	<b>1.2</b>	<b>2.4</b>	<b>3.0</b>
<i>Margin</i>		-4.8%	-2.0%	-0.6%	-0.4%	1.0%	2.2%	4.0%	5.0%
<b>EBIT</b>		<b>(2.7)</b>	<b>(2.2)</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(0.7)</b>	<b>(0.1)</b>	<b>1.1</b>	<b>2.3</b>
<i>Margin</i>		-7.2%	-4.4%	-2.9%	-2.8%	-1.5%	-0.1%	1.8%	3.8%
Taxes		0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	(0.6)
<b>NOPAT</b>		<b>(2.7)</b>	<b>(2.2)</b>	<b>(1.6)</b>	<b>(1.3)</b>	<b>(0.7)</b>	<b>(0.0)</b>	<b>0.8</b>	<b>1.7</b>
D&A				1.3	1.1	1.2	1.2	1.3	0.7
Provisions				0.1	0.1	0.0	0.0	0.0	0.0
<b>Cash flow from operations</b>				<b>(0.3)</b>	<b>(0.1)</b>	<b>0.5</b>	<b>1.2</b>	<b>2.1</b>	<b>2.4</b>
Trade Working Capital				(2.8)	0.1	0.3	0.4	0.4	0.2
Other assets and liabilities				1.4	1.8	0.8	0.0	0.1	0.0
Capex				(2.0)	(0.4)	(0.4)	(0.3)	(0.3)	(0.7)
<b>Yearly Unlevered Free Cash Flows</b>				<b>(3.7)</b>	<b>1.5</b>	<b>1.2</b>	<b>1.4</b>	<b>2.3</b>	<b>1.8</b>
<b>Free Cash Flows to be discounted</b>						<b>1.2</b>	<b>1.4</b>	<b>2.3</b>	<b>1.8</b>
WACC	9.3%								
Long-term growth (G)	3.0%								
<b>Discounted Cash Flows</b>						<b>1.1</b>	<b>1.2</b>	<b>1.7</b>	
Sum of Discounted Cash Flows	4.0								
<b>Terminal Value</b>									<b>28.9</b>
Discounted TV	22.1								
<b>Enterprise Value</b>	<b>26.1</b>								
Net cash 31/12/24	4.9								
<b>Equity Value</b>	<b>31.0</b>								
<b>Equity Value per share (€)</b>	<b>2.51</b>								
<b>DCF - Implied multiples</b>				<b>2023</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>	<b>2027E</b>	
EV/Sales				0.5x	0.6x	0.5x	0.5x	0.4x	
EV/EBITDA				neg	neg	56.3x	22.3x	11.1x	
EV/EBIT				neg	neg	neg	nm	24.5x	
P/E				neg	neg	neg	nm	39.1x	

Source: EnVent Research

## Market multiples

### Industry segmentation

- Multibrand luxury and fashion e-tailers, pure-play online luxury and fashion retailers, closer group to Giglio.com
- Hybrid fashion retailers, offline and online businesses
- Luxury, conglomerates and hard luxury, to signal expected growth rates and overall industry appeal
- Soft luxury, selection of accessible luxury brands that share the overall growth trajectory and market dynamics
- EGM Fashion & Luxury

### Key data comparison

Company	Revenues				EBITDA Margin %		Net income (loss)	Net (debt) cash	Market cap
	2024 (€m)	YoY % 2024 on '23	5Y CAGR 2019-24	3Y CAGR 2024-27E	2024	5Y avg	2024 (€m)	2024 (€m)	current (€m)
<b>Multibrand luxury and fashion e-tailers</b>									
Zalando	10,573	4%	10%	7%	5%	4%	251	951	8,668
ASOS	3,452	-17%	3%	0%	-10%	-1%	(402)	(697)	418
About You	1,935	2%	27%	7%	-5%	-8%	(112)	2	1,169
Stitch Fix	1,225	-15%	-3%	0%	-3%	-3%	(118)	119	396
MyTheresa	841	10%	17%	8%	-0.5%	1%	(25)	(35)	612
Boozt	719	3%	17%	9%	7%	6%	30	26	596
ShowRoomPrivé	646	-5%	1%	3%	-3%	2%	(40)	9	78
TheRealReal	580	17%	16%	8%	-4%	-27%	(130)	(362)	573
Spartoo	131	-8%	-8%	-1%	1%	2%	(2)	(15)	6
The Platform	525	20%	48%	12%	6%	5%	36	(62)	183
<b>Mean</b>		<b>-1%</b>	<b>9%</b>	<b>5%</b>	<b>-1%</b>	<b>-3%</b>			
<b>Median</b>		<b>2%</b>	<b>10%</b>	<b>7%</b>	<b>-3%</b>	<b>1%</b>			
<b>Giglio.com</b>	<b>46</b>	<b>-18%</b>	<b>20%</b>	<b>8%</b>	<b>-0.4%</b>	<b>-1.6%</b>	<b>(1)</b>	<b>5</b>	<b>12</b>

Source: EnVent Research on S&P Capital IQ and companies' financial statements, update 02/04/2025 - Note: The Platform excluded from mean and median being mostly a tech company

### Market multiples

Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
<b>Giglio.com</b>	<b>0.2x</b>	<b>0.1x</b>	<b>0.1x</b>	<b>neg</b>	<b>15.3x</b>	<b>6.0x</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>
<b>Multibrand luxury and fashion e-tailers</b>												
Zalando	0.7x	0.7x	0.7x	13.8x	8.5x	7.5x	18.8x	14.0x	11.7x	33.1x	27.7x	22.4x
ASOS	0.4x	0.3x	0.3x	neg	6.7x	5.2x	neg	nm	21.0x	neg	neg	neg
About You	0.6x	0.5x	0.5x	nm	36.6x	17.1x	neg	neg	neg	neg	neg	neg
Stitch Fix	0.3x	0.3x	0.3x	neg	7.1x	7.7x	neg	neg	neg	neg	neg	neg
MyTheresa	0.7x	0.7x	0.7x	neg	15.8x	12.5x	neg	25.5x	17.8x	neg	23.0x	19.3x
Boozt	1.0x	0.7x	0.6x	14.2x	7.8x	7.2x	17.2x	12.1x	10.9x	23.9x	16.8x	15.0x
ShowRoomPrivé	0.1x	0.1x	0.1x	neg	6.4x	3.5x	neg	neg	16.6x	neg	neg	33.1x
TheRealReal	2.6x	1.5x	1.4x	nm	33.9x	21.2x	neg	neg	neg	neg	neg	neg
Spartoo	0.2x	0.2x	0.2x	16.5x	10.2x	7.1x	neg	nm	16.7x	neg	neg	41.9x
The Platform	0.4x	0.4x	0.4x	6.7x	5.6x	4.6x	5.0x	7.3x	6.3x	4.5x	8.8x	8.4x
<b>Mean</b>	<b>0.7x</b>	<b>0.6x</b>	<b>0.5x</b>	<b>14.8x</b>	<b>14.8x</b>	<b>9.9x</b>	<b>18.0x</b>	<b>17.2x</b>	<b>15.8x</b>	<b>28.5x</b>	<b>22.5x</b>	<b>26.3x</b>
<b>Mean w/out extremes</b>	<b>0.6x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>14.2x</b>	<b>12.9x</b>	<b>9.2x</b>	<b>na</b>	<b>14.0x</b>	<b>15.7x</b>	<b>na</b>	<b>23.0x</b>	<b>24.9x</b>
<b>Median</b>	<b>0.6x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>14.2x</b>	<b>8.5x</b>	<b>7.5x</b>	<b>18.0x</b>	<b>14.0x</b>	<b>16.7x</b>	<b>28.5x</b>	<b>23.0x</b>	<b>22.4x</b>
<b>Hybrid fashion retailers</b>												
Inditex	4.1x	3.6x	3.3x	18.3x	13.0x	12.1x	21.7x	18.5x	16.9x	28.7x	24.5x	22.8x
H&M	1.3x	1.2x	1.1x	12.6x	6.8x	6.4x	17.3x	15.7x	13.9x	20.7x	18.3x	16.0x
Fast Retailing	5.1x	3.9x	3.6x	22.9x	17.6x	16.3x	32.4x	24.3x	22.1x	44.0x	na	na
Gap	0.9x	0.7x	0.7x	11.4x	6.8x	6.3x	21.2x	10.2x	9.1x	18.5x	10.0x	8.8x
Next	2.4x	2.5x	2.3x	12.4x	11.3x	10.6x	13.9x	13.7x	13.1x	14.4x	17.3x	16.2x
Debenhams	0.5x	0.5x	0.5x	neg	14.8x	14.0x	neg	neg	nm	neg	neg	neg
Revolve	1.9x	1.1x	1.0x	36.6x	17.3x	13.6x	39.6x	21.8x	16.6x	47.8x	29.4x	23.5x
<b>Mean</b>	<b>2.3x</b>	<b>1.9x</b>	<b>1.8x</b>	<b>19.0x</b>	<b>12.5x</b>	<b>11.3x</b>	<b>24.3x</b>	<b>17.4x</b>	<b>15.3x</b>	<b>29.0x</b>	<b>19.9x</b>	<b>17.5x</b>
<b>Mean w/out extremes</b>	<b>2.1x</b>	<b>1.8x</b>	<b>1.7x</b>	<b>16.5x</b>	<b>12.7x</b>	<b>11.3x</b>	<b>23.1x</b>	<b>17.4x</b>	<b>15.1x</b>	<b>28.0x</b>	<b>20.0x</b>	<b>18.3x</b>
<b>Median</b>	<b>1.9x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>15.4x</b>	<b>13.0x</b>	<b>12.1x</b>	<b>21.4x</b>	<b>17.1x</b>	<b>15.3x</b>	<b>24.7x</b>	<b>18.3x</b>	<b>16.2x</b>

Source: S&P Capital IQ, update 02/04/2025 - Note: The Platform excluded from mean and median being mostly a tech company

Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
<b>Giglio.com</b>	<b>0.2x</b>	<b>0.1x</b>	<b>0.1x</b>	<b>neg</b>	<b>15.3x</b>	<b>6.0x</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>	<b>neg</b>
<b>Luxury</b>												
Richemont	4.1x	4.4x	4.1x	15.3x	15.5x	14.0x	17.2x	20.4x	18.1x	36.7x	26.5x	23.1x
LVMH	4.1x	3.6x	3.4x	15.5x	11.3x	10.4x	17.7x	15.4x	14.0x	25.3x	21.1x	18.7x
Kering	2.7x	2.4x	2.3x	13.3x	9.4x	8.5x	18.3x	16.9x	14.5x	25.8x	19.6x	15.2x
Christian Dior	2.1x	na	na	8.1x	na	na	9.4x	na	na	21.0x	na	na
Hermès	15.4x	14.5x	13.0x	35.6x	31.8x	28.3x	37.5x	35.6x	31.8x	52.8x	51.8x	44.5x
<b>Mean</b>	<b>5.7x</b>	<b>6.2x</b>	<b>5.7x</b>	<b>17.6x</b>	<b>17.0x</b>	<b>15.3x</b>	<b>20.0x</b>	<b>22.1x</b>	<b>19.6x</b>	<b>32.3x</b>	<b>29.8x</b>	<b>25.4x</b>
<b>Median</b>	<b>4.1x</b>	<b>4.0x</b>	<b>3.7x</b>	<b>15.3x</b>	<b>13.4x</b>	<b>12.2x</b>	<b>17.7x</b>	<b>18.7x</b>	<b>16.3x</b>	<b>25.8x</b>	<b>23.8x</b>	<b>20.9x</b>
<b>Soft luxury</b>												
V.F.	1.5x	1.1x	1.1x	16.4x	13.6x	11.8x	24.8x	20.6x	16.7x	neg	21.7x	14.9x
PVH	1.0x	0.8x	0.8x	7.4x	5.7x	6.0x	9.6x	7.6x	7.9x	9.2x	5.8x	6.5x
Tapestry	2.6x	2.7x	2.6x	11.9x	11.9x	11.2x	13.6x	13.5x	12.7x	19.0x	13.9x	13.4x
Ralph Lauren	2.4x	2.1x	2.0x	15.5x	12.2x	11.2x	19.9x	15.0x	13.7x	23.1x	18.3x	16.7x
Capri	1.2x	1.2x	1.3x	10.4x	17.6x	14.6x	15.4x	50.3x	32.4x	neg	19.4x	16.8x
Hugo Boss	1.0x	0.8x	0.8x	8.9x	4.8x	4.5x	11.9x	9.2x	8.2x	14.5x	10.1x	8.8x
Prada	3.9x	3.0x	2.7x	13.8x	8.0x	7.3x	16.4x	12.4x	11.2x	22.8x	17.1x	15.3x
Burberry	1.6x	1.7x	1.6x	9.1x	10.6x	7.6x	11.4x	nm	23.9x	13.4x	neg	32.4x
Moncler	4.4x	4.6x	4.3x	13.5x	11.6x	10.7x	14.8x	15.6x	14.3x	21.6x	22.9x	21.1x
Ermenegildo Zegna	1.5x	1.3x	1.2x	10.9x	6.2x	5.4x	15.4x	13.4x	11.3x	26.1x	17.1x	14.0x
Salvatore Ferragamo	1.6x	1.4x	1.3x	neg	6.7x	6.1x	neg	36.3x	24.3x	nm	77.6x	36.9x
Brunello Cucinelli	6.2x	5.6x	5.1x	21.6x	19.6x	17.7x	37.1x	33.2x	29.7x	59.9x	50.9x	44.5x
<b>Mean</b>	<b>2.4x</b>	<b>2.2x</b>	<b>2.1x</b>	<b>12.7x</b>	<b>10.7x</b>	<b>9.5x</b>	<b>17.3x</b>	<b>20.7x</b>	<b>17.2x</b>	<b>23.3x</b>	<b>25.0x</b>	<b>20.1x</b>
<b>Mean w/out extremes</b>	<b>2.1x</b>	<b>2.0x</b>	<b>1.9x</b>	<b>12.3x</b>	<b>10.4x</b>	<b>9.2x</b>	<b>16.0x</b>	<b>18.8x</b>	<b>16.6x</b>	<b>20.1x</b>	<b>21.3x</b>	<b>19.0x</b>
<b>Median</b>	<b>1.6x</b>	<b>1.6x</b>	<b>1.5x</b>	<b>11.9x</b>	<b>11.1x</b>	<b>9.2x</b>	<b>15.4x</b>	<b>15.0x</b>	<b>14.0x</b>	<b>21.6x</b>	<b>18.3x</b>	<b>16.0x</b>
<b>EGM Fashion &amp; Luxury</b>												
Fope	1.9x	1.9x	1.7x	8.9x	9.6x	8.3x	10.7x	11.5x	9.9x	14.8x	16.0x	13.7x
Monnalisa	1.0x	0.9x	0.9x	11.4x	8.2x	7.1x	neg	neg	neg	neg	neg	neg
Culti Milano	1.6x	1.1x	1.0x	7.2x	5.2x	4.6x	9.8x	6.7x	5.6x	15.1x	10.2x	8.5x
Gismondi 1754	1.3x	0.9x	0.8x	nm	10.1x	6.6x	neg	16.9x	9.5x	neg	41.4x	10.3x
<b>Mean</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>9.2x</b>	<b>8.3x</b>	<b>6.6x</b>	<b>10.3x</b>	<b>11.7x</b>	<b>8.4x</b>	<b>14.9x</b>	<b>22.5x</b>	<b>10.9x</b>
<b>Median</b>	<b>1.4x</b>	<b>1.0x</b>	<b>0.9x</b>	<b>8.9x</b>	<b>8.9x</b>	<b>6.9x</b>	<b>10.3x</b>	<b>11.5x</b>	<b>9.5x</b>	<b>14.9x</b>	<b>16.0x</b>	<b>10.3x</b>

Source: S&P Capital IQ, update 02/04/2025

### Multiples application

We have applied to our estimates 2025-26E EV/Sales multiples from multibrand luxury and fashion e-tailers peer group. We do not use EV/EBITDA multiple, or other profitability and earnings multiples, likely to represent the value of Giglio.com once its profitability will be aligned to industry benchmarks.

Giglio.com (€m)		Market Multiples	EV	Net cash 31/12/24	Equity value	Equity value per share (€)
<b>2025E Sales</b>	48.5	0.5x	25.5	4.9	<b>30.4</b>	2.46
<b>2026E Sales</b>	53.3	0.5x	25.9	4.9	<b>30.8</b>	2.49
<b>Mean 2025-26E</b>			25.7		<b>30.6</b>	2.48

Source: EnVent Research

## Target price

In the current market environment, Giglio.com has prioritized margins vs volumes and preserved its solid cash position. Our value assessment embeds the value of the partner network and brand partnerships, the high income customer base, and own tech infrastructure.

The DCF model applied to our estimates yields a Target Price of €2.51 per share, endorsed by market multiples pointing at average €2.48 per share, suggesting to confirm our last Target Price of €2.41, with a potential upside of 148% on current share price at €0.97.

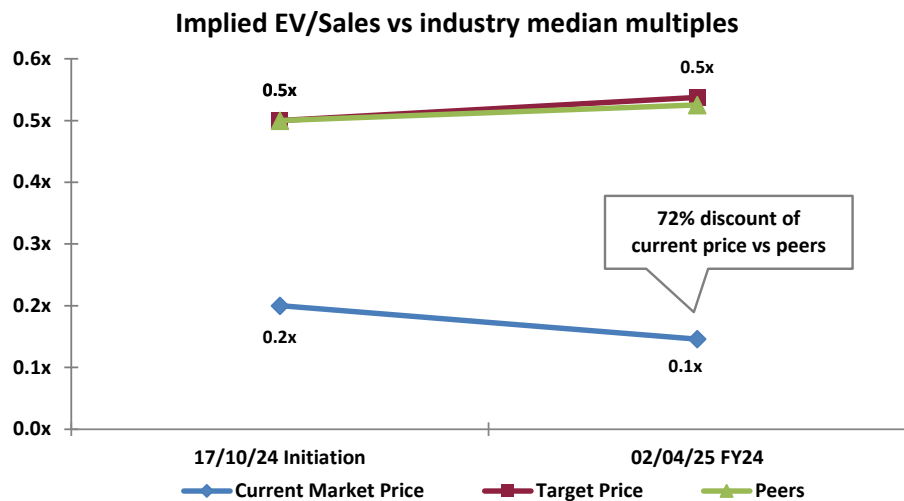
Our target price corresponds to 2025E implied EV/Sales of 0.5x, consistent with industry median multiples at 0.5x, while Giglio.com is currently trading at 0.1x.

We reaffirm the OUTPERFORM rating on the stock.

Please refer to important disclosures at the end of this report.

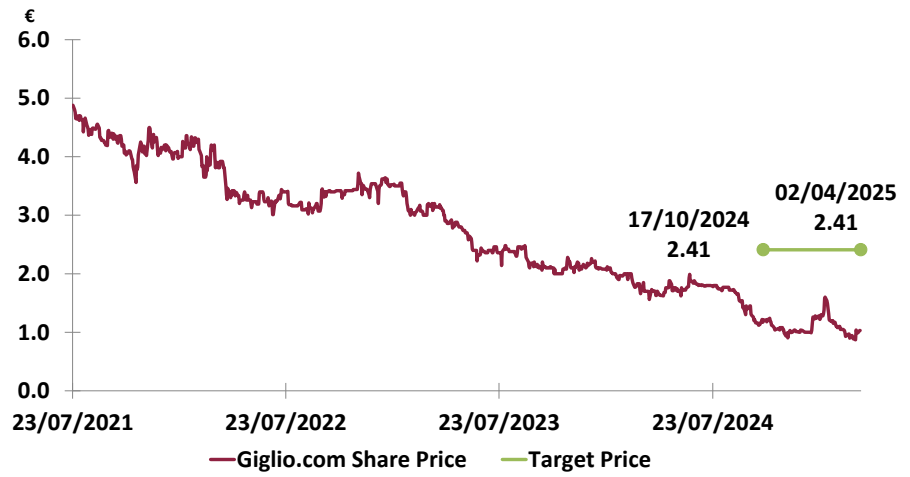
<b>Giglio.com Price per Share</b>	€
<b>Target Price</b>	<b>2.41</b>
Current Share Price (02/04/2025)	0.97
<b>Premium (Discount)</b>	<b>148%</b>

Source: EnVent Research



Source: EnVent Research on S&P Capital IQ, 02/04/2025

### Giglio.com Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 02/04/2025

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Rating system and rationale (12-month time horizon):

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Date and time of Production: 02/04/2025 h. 6.50pm

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#### DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
17/10/2024	OUTPERFORM	2.41	1.17
02/04/2025	OUTPERFORM	2.41	0.97

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