VICENZA

FOPE

DAL 1929

2021:

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- *Revenues: Euro 40.3 mln (2020: Euro 26.0 mln/2019: Euro 35.0 mln)*
- *EBITDA: Euro 8.8 mln (2020: Euro 4.0 mln/2019: Euro 6.8 mln)*
- *EBIT: Euro 6.8 mln (2020: Euro 2.3 mln/2019: Euro 5.4 mln)*
- *Net Profit: Euro 5.0 mln (2020: Euro 1.7 mln/2019: Euro 4.9 mln)*
- *Net financial position: cash positive for Euro 1.9 mln (2020: debt for Euro 2.4 mln)*

CEO Diego Nardin will be presenting the results for 2021 during the LUXURY GOODS RETAIL INVESTOR DAY (9 March at 10:00 am)

Vicenza, 1 March 2022

The Board of Directors of FOPE (FPE:IM), a leading Italian fine jewellery company listed on Euronext Growth Milan took note of the consolidated financial results at 31 December 2021.

Diego Nardin, FOPE Chief Executive Officer: *"2021 ended on a positive note, with sales and other economic indicators up steadily, showing a robust financial position. We are satisfied with the closing revenues which, as already mentioned in late January, exceeded our initial expectations; it is an important result achieved in a context, that of 2021, in which the markets were still impacted by the negative effects of the pandemic. The revenue volumes achieved, coupled with an efficient management of costs, have generated excellent margins, taking EBITDA margin back to pre-Covid 19 results. Similarly to the economic aspects, cash flow management has also been excellent: we achieved a cash positive net financial position of Euro 1.90 mln, implementing all planned investments. The financial statements results are therefore very positive indeed but, above all, they are comforting signs that show the recovery of the Company's growth process, with foreign countries remaining in the front line, and of the continuous gaining of standing by the FOPE brand in the perception of our retailers and customers. During the early months of 2022, market response remained excellent, confirming positive expectations for the new year."*

Net revenues amounted to Euro 40.3 million, up 55.0% compared to Euro 26.0 million in 2020 and 15.3% compared to Euro 35.0 million in 2019.

EBITDA totalled Euro 8.8 million, +122.7% compared to Euro 4.0 million in 2020 and +29.6% compared to Euro 6.8 million in 2019. The EBITDA margin result is particularly important, coming in at 21.8% and therefore higher than the pre-Covid 19 figure (19.4% in 2019).

EBIT stood at Euro 6.8 million, a significant improvement compared to Euro 2.3 million in 2020 and Euro 5.4 million in 2019. The EBIT margin is 16.8% (15.5% in 2019).

Net profit totalled Euro 5.0 million, compared to Euro 1.7 million in 2020 and Euro 4.9 million in 2019.

The **Net Financial Position** is cash for Euro 1.9 million, showing strong improvement compared to a net financial debt of Euro 2.4 million at 31 December 2020.

LUXURY GOODS RETAIL INVESTOR DAY

FOPE reports that **on 9 March 2022 at 10:00 am, it will be taking part in the LUXURY GOODS RETAIL INVESTOR DAY** organised by IR Top Consulting in partnership with Borsa Italiana. The event, which is accessible via the ZOOM platform, **is the second themed appointment included in the educational/training programming schedule of the Post TOL Summit 2021.**

The aim of the event, which also involves the collaboration of Directa SIM, is to offer retail investors an opportunity to meet with the top management of selected LUXURY GOODS companies listed on Euronext Growth Milan, delving into business models, financial results and strategy.

Diego Nardin, FOPE Chief Executive Officer, will be attending. Registration is mandatory at: https://us02web.zoom.us/webinar/register/WN_eHDec6AOTty9SkA9GM_HcQ

The institutional presentation will be made available on the date of the event in the "Investor Relations/Events and Presentations" section of the website www.fopegroup.com.

The press release is available on the websites www.fopegroup.com and www.1info.it

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FOPE (FPE:IM; ISIN IT0005203424) is a historic Italian jewellery company established in Vicenza in 1929 and a leader in the fine jewellery market. With Euro 26 million in revenues in 2020, 59 employees, and a strong international presence (it generates 91% of its revenues abroad), FOPE pursues a strategic growth project based on expanding and consolidating the brand in the international luxury market by leveraging 4 competitive advantages: product quality, perfect combination of Made-in-Italy craftsmanship and technology, recognisable design, and long-standing customer relationships. FOPE operates globally through a well-established and select network of over 700 stores in 50 countries (with a direct presence in the US, Arab, and UK markets through the subsidiaries FOPE USA Inc., FOPE Services DMCC, and FOPE Jewellery Limited, respectively). The business model focuses on maintaining direct business relationships with multi-brand jewellery retailers (either independent or part of groups) that specialise in luxury products such as fine jewellery and watches. FOPE does not work with intermediaries: instead, it enters into direct partnerships that ensure the loyalty and reliability of the customer/retailer as well as an outstanding after-sale service. In 2015, the Company opened its first mono-brand store in Venice's Piazza San Marco and in 2019 a flagship boutique in the prestigious Old Bond Street in London. The entire production cycle—from prototyping to the shipping of finished jewels to over 50 countries— takes place inside the headquarters in Vicenza. FOPE's investments in R&D have led to an extremely high level of standardisation and automation, with proprietary technology that allows to optimise processes and times in order to deliver products of world-class quality. FOPE's jewels range from timeless classics featuring the iconic Novecento mesh to the more recent Flex'it lines, which include the original bracelets made flexible thanks to a patented system of tiny gold springs embedded in the mesh—strikingly elegant collections that always stand out in terms of comfort and portability. FOPE has obtained the voluntary TF (*Traceability & Fashion*) certification and is a certified member of the *Responsible Jewellery Council*.

CONTACTS

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