

VICENZA

FOPE

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FOPE GROUP: IN 2024 NET REVENUES OF €73.4M (+10.0%) AND CASH POSITIVE NFP OF €3.3M (BREAK EVEN IN 2023)

Vicenza, 16 January 2025

FOPE (FPE:IM), a leading Italian goldsmith company operating in the high-end jewellery sector listed on Euronext Growth Milan, announces that the fiscal year 2024 ends with **consolidated net revenues of Euro 73.4 million**, registering **growth of Euro 6.7 million** (equal to **+10.0%**) compared to Euro 66.8 million in 2023.

The **Net Financial Position** is *cash positive* by **Euro 3.3 million**, improving by Euro 3.3 million compared to 2023.

Diego Nardin, CEO of FOPE: *"We express a positive assessment of the 2024 sales result, which confirms the ability to grow in markets and establish the value of the brand and exclusive product. The U.S. market stood out for achieving excellent results as did the countries of Southeast Asia, Japan and South Korea, toward which we increased investments. The hedging policy on gold requirements neutralized fluctuations in gold prices, and the primary sales margin did not deviate from budget values. The optimization interventions carried out on production processes and the consolidated new operating conditions, ensured order fulfillment in line with the planned timeframe, also recovering the gap on the volumes of product fulfilled recorded at the end of June 2024. NFP was cash positive and improving compared to 2023 despite the investments made and the absorption of financial resources generated by the physiological growth in working capital resulting from business growth. We start 2025 with great positivity and expectations of further growth, the volumes of confirmed orders already in the portfolio are important, and tomorrow starts Vicenza Oro, the first important international trade fair event, during which we will present the new collections."*

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

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 75 employees, and a strong international presence (about 90% of its revenues), 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 main markets through the subsidiaries FOPE USA Inc. (America), FOPE Jewellery Limited (UK) and FOPE Deutschland GmbH (Deutschland). 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. The Company opened mono-brand stores in Venice's Piazza San Marco (2015), in the prestigious Old Bond Street in London (2019), in Tokyo Ginza (2023) and in the prestigious Seibu mall in Kuala Lumpur (2023). The entire production cycle - from prototyping to the shipping of finished jewels - 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, rings and necklaces 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 is a certified member of the *Responsible Jewellery Council*. Since 2017 it has drawn up the Sustainability Report adopting the GRI standards.

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