

VICENZA

FOPE

DAL 1929

FOPE GROUP APPROVES 2024 RESULTS: NET REVENUE €73.4 MILLION, EBITDA €14.8 MILLION AND CASH POSITIVE NFP €3.3 MILLION. PROPOSED DIVIDEND OF 0.85 EURO PER SHARE

Actions to consolidate the managerial structure continue with the appointment of Eng. Piero Persi as General Manager

- **Revenues: Euro 73.4 m. (2023: Euro 66.8 m.)**
- **EBITDA: Euro 14.8 m. (2023: Euro 17.0 m.)**
- **EBIT: Euro 12.1 m. (2023: Euro 14.7 m.)**
- **Net profit: Euro 8.4 m. (2023: Euro 10.1 m.)**
- **Net Financial Position: cash positive Euro 3.3 m (2023: break even Euro 0.0 m)**
- **Shareholders' equity: Euro 45.4 million (2023: Euro 40.0 million)**

Vicenza, 24 March 2025

The Board of Directors of FOPE (FPE:IM), an Italian goldsmith which is a leader in the luxury jewellery sector and listed on Euronext Growth Milan, today approved the Consolidated Financial Statements and the draft Financial Statements as at 31 December 2024.

Diego Nardin, CEO of FOPE: *'We give a positive opinion on the sales result for 2024, which confirms our ability to grow on markets and affirm the value of the brand and the exclusive product. The American market stood out for achieving excellent results, as well as the countries of South-East Asia and the Far East, towards which we have increased investments. The optimisation work carried out on production processes and the consolidated new operating conditions ensured that orders were fulfilled in line with the planned schedule, also recovering the gap in completed product volumes recorded at the end of June 2024. The year saw an increase in operating costs, which reduced profits compared to 2023: the higher costs are attributable to an extraordinary effort to recover production efficiency and to consolidation of the structure with the acquisition of skilled resources, which continues also in 2025, both for the production departments and for supporting the branches. The NFP was positive and improving compared to 2023, despite the investments made and the absorption of financial resources generated by the normal increase in working capital resulting from the growth of the business.*

As far as 2025 is concerned, in the first few months we are pleased to record a significant increase in the volume of orders compared to the same period in 2024, from all markets, which allows us to look positively at business development for the current year, with expectations of increasing sales. The specific nature of the FOPE offer and the first positive indications and results of our authorized partners on the positive impact of the new collections and the potential trend in collaboration, I believe, add credence to the positive estimates. In addition, the gold hedging policy put in place, combined with the list price revision, is neutralising fluctuations in gold prices, thus safeguarding the sales margins assumed for the current year and the efficiency of the higher operating costs that the structure has to face.'

Main consolidated results as at 31 December 2024

Net revenue amounted to Euro 73.4 million, up 10.0% (or Euro 6.7 million) from Euro 66.8 million in 2023. The American, South-East Asian and Eastern markets, to which commercial investments were increased, contributed most to the growth; Italy, which has always been the focus of particular attention, performed well, especially from customers operating in tourism areas. The new collections presented during 2024 were very well received, just as the 'timeless' pieces and collections that have been on the market for several years continue to be highly appreciated. 86% of the turnover was recorded abroad, a percentage in line with the 2023 financial year.

EBITDA was Euro 14.8 million, down from Euro 17.0 million in 2023. The EBITDA margin was maintained at 20.2% despite the increase in costs related to an extraordinary effort to recover production efficiency and the consolidation of the structure with the acquisition of skilled resources for the production and support departments of the subsidiaries.

EBIT amounted to Euro 12.1 million, down from Euro 14.7 million in 2023. The EBIT margin stands at 16.5% compared to 22.0% in 2023, also due to the increase in the depreciation of technology and business investments (Euro 2.7 million compared to Euro 2.3 million in 2023).

Net profit amounted to Euro 8.4 million, compared to Euro 10.1 million in 2023, after taxes of Euro 3.1 million (Euro 3.7 million in 2023).

The investments in tangible and intangible assets in 2024 amounted to Euro 3.3 million. Commercial investments included the realisation of the Shops in Shops (FOPE customised furniture corners inside dealer shops). Fixed assets also include the purchase of the warehouse adjacent to the headquarters, which was completed in 2024 and guarantees the availability of new space, allowing the expansion of the production departments. In 2024, the last accessory and completion work continued to implement the new IT system. The Company is already benefitting from the performance of this in terms of the consistency and completeness of the information base and ease of access.

The **Net Financial Position** is cash positive for Euro 3.3 million, an improvement over the Net Financial Position at break-even in 2023.

Shareholders' Equity amounted to Euro 45.4 million, up from Euro 40.0 million in 2023.

Distribution of Profit for the Year

The Board of Directors resolved to propose to the Shareholders' Meeting the following allocation of the profit for the year of the parent company FOPE S.p.A., amounting to Euro 8,059,842:

- Euro 3,470,175 to the extraordinary reserve,
- Euro 4,589,667 as dividend through the distribution of a gross dividend of Euro 0.85 per share to the 5,399,608 ordinary shares outstanding.

Given the ordinary dividend that will be paid as of 7 May 2025 - ex-dividend date no. 8 on 5 May 2025 and record date on 6 May 2025 - the dividend yield is 2,78%¹, while the payout ratio is 56.94%.

Significant events after the end of the year

¹ Dividend yield calculated on the basis of the closing price of FOPE shares on 24 March 2025.

General Manager Recruitment

In March 2025, Eng. Piero Persi took over as General Manager of the Company.

The business volumes now achieved by the Group and, above all, the growth plans that respond to the strategies that FOPE is pursuing, make the realisation of growth projects and the organisation of company processes more complex and detailed, and it was necessary to adapt the organisational structure with the presence of a figure for General Management. The new manager, who will be in charge of the various company functions, will have the task of supporting the CEO and the Board of Directors in implementing growth projects for the markets and organisational improvements.

Eng. Piero Persi has gained significant professional experience in similar senior roles for important companies operating in the luxury sector, contributing significantly to their growth and success.

Foreseeable outlook of operations

In light of the positive results recorded in 2024, while not lifting all reservations regarding potential critical future developments in the macroeconomic situation, particularly with regard to the geopolitical scenario characterised by the conflict between Russia and Ukraine and the Israeli-Palestinian conflict, positive development of the business is expected also for 2025.

It should be noted that the Group is not active in the markets affected by the aforementioned conflicts and, although we cannot exclude possible indirect negative effects in the event of a general deterioration of the economy due to the continuation of the crises, there are no direct phenomena that could affect the positive development of the Group's activities planned for the current year.

Based on the forecasts prepared by the Company for 2025, growth in sales volume and a positive economic result are expected. The results achieved in the first months of 2025 confirm these forecasts and, consequently, the aforementioned expectations.

Luxury & Lifestyle EGM Investor Day FY2024

FOPE announces that on 2 April 2025 it will participate in the "Luxury & Lifestyle EGM Investor Day FY2024" organised by IRTOP Consulting, IPO Partner of Borsa Italiana S.p.A. The event will take place in Milan at *Deodato Arte Gallery* in Via Nerino, 1. Compulsory registration: m.pireddu@irtop.com

The institutional presentation will be available on the website www.fopegroup.com, Investor/Events and Presentations section as well as on the website of Borsa Italiana S.p.A. www.borsaitaliana.it in the "Stocks/Documents" section. Pursuant to art. 17 of the Euronext Growth Milan Issuers' Regulation, the Company has updated the calendar of corporate events for 2025, indicating the date on which the event will be held. This is available on the website www.fopegroup.com, Investor/Financial Calendar section.

Calling of Ordinary and Extraordinary Shareholders' Meetings

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting, in first call, on 24 April 2025, at 10.30 a.m. It should be noted that, in addition to the approval of the annual financial statements as at 31 December 2024, the allocation of the profit for the year and the presentation of the consolidated financial statements as at 31 December 2024, the Ordinary Shareholders' Meeting will be required to appoint the Board of Directors, whose term of office expires with the approval of the annual financial statements as at 31 December 2024.

The Board of Directors also resolved to call an Extraordinary Shareholders' Meeting to resolve on a free share capital increase pursuant to art. 2349, paragraph 1 of the Italian Civil Code for the employee share incentive plan.



The Notice of Call of the Ordinary and Extraordinary Shareholders' Meetings, which will be published within the terms set forth by law and by the Articles of Association, will also indicate the procedures for participating in the meeting. The documentation relating to the items on the agenda will be made available to the public at the Company's registered office and on the website www.fopegroup.com, Investor/Minutes section, as well as on the website www.borsaitaliana.it, "Stocks/Documents" section, within the terms set forth by the applicable regulations.

The press release is available on the websites www.fopegroup.com and www.info.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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CONSOLIDATED INCOME STATEMENT

Euro	31/12/2024	31/12/2023	Changes
Net revenues	73,433,504	66,768,113	6,665,391
Other income	888,264	870,112	18,152
External costs	52,658,341	44,967,118	7,691,223
Added value	21,663,427	22,671,107	(1,007,680)
Labour costs	6,862,730	5,720,099	1,142,631
EBITDA	14,800,697	16,951,008	(2,150,311)
Depreciation and amortisation	2,686,392	2,291,380	395,012
EBIT	12,114,305	14,659,628	(2,545,323)
Financial income and charges	(613,444)	(879,371)	265,927
Pre-tax profit/(loss)	11,500,861	13,780,257	(2,279,396)
Income tax	3,117,072	3,705,140	(588,068)
Net profit/(loss)	8,383,789	10,075,117	(1,691,328)

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CONSOLIDATED BALANCE SHEET

Euro	31/12/2024	31/12/2023	Changes
Net intangible fixed assets	3,054,344	3,470,784	(416,440)
Net tangible fixed assets	11,499,737	10,409,865	1,089,872
Equity investments and other financial fixed assets	813,142	882,502	(69,360)
Non-current assets	15,367,223	14,763,151	604,072
Changes in inventories	15,746,886	15,718,227	28,659
Trade receivables	17,255,853	14,375,399	2,880,454
Other receivables	2,830,346	3,354,540	(524,194)
Expected cash flow hedging trans. cr. position	3,152,137	695,148	2,456,989
Short-term assets for the year	38,985,222	34,143,314	4,841,908
Trade payables	5,565,634	4,110,521	1,455,113
Other payables	2,769,146	2,072,647	696,499
Short-term liabilities for the year	8,334,780	6,183,168	2,151,612
Net working capital	30,650,442	27,960,146	2,690,296
Provision for Employee Severance Pay	(1,411,589)	(1,237,074)	(174,515)
Provision for Agent Severance Pay and other provisions	(2,046,781)	(1,256,345)	(790,436)
Provision for expected cash flow hedging transactions	(460,095)	(148,845)	(311,250)
Total provisions	(3,918,465)	(2,642,264)	(1,276,201)
NET INVESTED CAPITAL	42,099,200	40,081,033	2,018,167
Share capital and shareholders' equity reserve	(43,431,968)	(39,630,831)	(3,801,137)
Reserve for expected cash flow hedging transactions	(1,926,917)	(420,499)	(1,506,418)
Shareholders' equity	(45,358,885)	(40,051,330)	(5,307,555)
Medium/long-term financial position	(4,000,999)	(5,386,365)	1,385,366
Short-term financial position	7,260,684	5,356,662	1,904,022
Net Financial Position	3,259,685	(29,703)	3,289,388
SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	42,099,200	40,081,033	2,018,167

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FOPE SPA INCOME STATEMENT

Euro	31/12/2024	31/12/2023	Changes
Net revenues	66,641,496	60,510,798	6,130,698
Other income	631,298	783,554	(152,256)
External costs	(48,110,405)	(41,340,025)	(6,770,380)
Added value	19,162,389	19,954,327	(791,938)
Labour costs	(5,164,199)	(4,336,024)	(828,175)
EBITDA	13,998,190	15,618,303	(1,620,113)
Depreciation and amortisation	(2,535,077)	(2,203,197)	(331,880)
EBIT	11,463,113	13,415,106	(1,951,993)
Financial income and charges	(382,296)	(883,814)	501,517
Pre-tax profit/(loss)	11,080,816	12,531,292	(1,450,475)
Income tax	(3,020,974)	(3,332,040)	311,066
Net profit/(loss)	8,059,842.08	9,199,252	(1,139,410)

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FOPE SPA BALANCE SHEET

Euro	31/12/2024	31/12/2023	Changes
Net intangible fixed assets	7,954,198	3,332,962	4,621,236
Net tangible fixed assets	5,565,110	9,941,632	(4,376,522)
Holdings/equity and other financial fixed assets	1,843,239	907,948	935,291
Non-current assets	15,362,547	14,182,542	1,180,005
Warehouse stock	12,387,707	13,506,245	(1,118,538)
Trade receivables	8,292,477	8,490,154	(197,677)
Receivables form subsidiaries	12,588,908	8,709,479	3,879,429
Current receivables	1,601,690	2,500,076	(898,386)
Cash flow hedging op. cr. position	3,152,137	695,148	2,456,989
Short-term assets for the year	38,022,919	33,901,102	4,121,817
Trade payables	4,184,115	3,486,546	697,569
Payables form subsidiaries	348,643	167,293	181,350
Current liabilities	2,777,051	1,470,832	1,306,219
Short-term liabilities for the year	7,309,809	5,124,671	2,185,138
Net working capital	30,713,110	28,776,431	1,936,679
Severance pay fund	(1,411,589)	(1,237,074)	(174,515)
End-of-mandate indemnity fund	(987,363)	(929,798)	(57,565)
Expected cash flow hedging op. fund	(460,095)	(148,845)	(311,250)
Total assets	43,216,610	40,643,256	2,573,354
Share capital and equity reserve	(41,683,933)	(38,285,042)	(3,398,891)
Expected cash flow hedging op. reserve	(1,926,916)	(420,499)	(1,506,417)
Shareholders' equity	(43,610,849)	(38,705,541)	(4,905,308)
Medium to long-term financial position	(4,000,999)	(5,386,365)	1,385,366
Short-term financial position	4,395,238	3,448,650	946,588
Net financial position	394,239	(1,937,715)	2,331,954
Equity and net financial position	43,216,610	40,643,256	2,573,354