

VICENZA

FOPE

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FOPE GROUP: IN 1H 2025 REVENUE GROWTH +45%, EBITDA EUR 10.6 M. (EUR 3.7 M. IN 1H 2024)

- **Revenues: EUR 43.0 m. (1H 2024: EUR 29.6 m.)**
- **EBITDA: EUR 10.6 m. (1H 2024: EUR 3.7 m.)**
- **EBIT: EUR 9.1 m. (1H 2024: EUR 2.4 m.)**
- **Net profit for the period: EUR 5.6 m. (1H 2024: EUR 1.6 m.)**
- **Net financial position: cash positive EUR 3.2 m. (2024: cash positive EUR 3.3 m.)**
- **Shareholders' equity: EUR 46.4 m. (2024: EUR 45.4 m.)**
- **Approved the regulations for the 2025–2027 employee share incentive plan**

Vicenza, 25 September 2025

The Board of Directors of **FOPE** (FPE:IM), a leading Italian company in the high-end jewellery sector listed on Euronext Growth Milan, today approved the consolidated half-yearly financial report as at 30 June 2025, subject to limited audit.

Diego Nardin, Chief Executive Officer of **FOPE**: *"We are satisfied with the result achieved in the first half, which testifies to the consolidation of the distinctive positioning of our brand on the international luxury scene. All the markets in which we are present have contributed to the growth in sales volumes: the South-East Asian and Eastern markets - in which we are investing - as well as the European, American and Italian markets. Even the US market, an important player in our growth, shows no signs of concern despite the application of the new duties. The optimisation measures carried out on the production processes, which are still in progress to increase production capacity, and the established new operating conditions, have ensured that orders are fulfilled on schedule.*

The incremental sales volumes and the primary sales margin generated a positive impact on overhead costs and improved the result we recorded in terms of EBITDA and net profit. The financial hedging policy on raw material requirements made it possible to neutralise the impact of the strong fluctuations that are characterising the price of gold.

The second half of the current year opened with encouraging signs: order intake shows a trend in line with budget forecasts. The fruitful collaboration with our dealer network continues, and we confirm our expectation of a positive close to the current year."

Key consolidated results as at 30 June 2025

Net revenues amounted to EUR 43.0 million, up 45% from 29.6 million in 1H 2024. The result testifies to the Group's stable growth process, both in its core markets (America and Europe, led by Germany and the UK) and in the emerging markets at the heart of its international expansion strategy and ongoing investments: Japan, South Korea and South-East Asia. The comparison with the first half of 2024 is also particularly relevant net of the average price list increase - of about 16% - implemented in the first months of the current year in response to the increase in the price of gold.

EBITDA amounted to EUR 10.6 million, +187% compared to EUR 3.7 million in 1H 2024. Significant improvement in the EBITDA margin to 24.6% compared to 12.5% in 1H 2024.

EBIT amounted to EUR 9.1 million, a significant improvement compared to 2.4 million in 1H 2024. The EBIT margin stood at 21% compared to 8% in 1H 2024, after depreciation and amortisation of EUR 1.5 million (EUR 1.3 million in 1H 2024).

Net Profit for the period amounted to EUR 5.6 million, compared to 1.6 million in 1H 2024, after taxes of EUR 2.3 million (EUR 0.7 million in 1H 2024).

Net Financial Position was cash positive for EUR 3.2 million, essentially unchanged from the cash-positive position of EUR 3.3 million as at 31 December 2024.

Shareholders' Equity was EUR 46.4 million, up from 45.4 million as at 31 December 2024.

Outlook

In light of the positive results recorded in the first half of 2025, although without setting aside all the reservations regarding potential critical future developments in the macroeconomic situation, particularly with regard to the geopolitical scenario characterised by the Russo-Ukrainian and Israeli-Palestinian conflicts, a growth in sales volume and a positive economic result are estimated for the current year. The commercial results obtained in the months following the end of the half-year report confirm these forecasts and, consequently, the afore-mentioned expectations.

Approved the regulations for the 2025–2027 employee share incentive plan

The Board of Directors today approved the regulations for the employee share incentive plan, based on the guidelines resolved by the same Board on 24 March 2025 and by the Shareholders' Meeting on 24 April 2025. The plan provides for: (i) the free allocation to beneficiaries — identified at the discretion of the Board of Directors of FOPE shares, based on the achievement of certain qualitative objectives (including remaining within the Group for a specified period of time) and/or specific economic objectives linked to the Group's consolidated revenue volume and EBITDA; (ii) a three-year time horizon (2025, 2026 and 2027), with intermediate vesting for qualitative objectives and annual vesting for economic target, depending on the results of each reference year; (iii) the granting of up to 100,000 free share allocation rights; (iv) a percentage-based vesting mechanism, with a floor of 80% and a cap of 100%, which determines the proportion of rights that may be exercised relative to the total applicable only to vesting linked to the achievement of economic objectives; (v) good and bad leaver mechanisms governing the exercise of rights and the transfer of such rights to heirs; (vi) a 24-month lock-up period (subject to waiver) on the shares received; (vii) the obligation to return the shares received in the event of a bad leaver; and (viii) a right of first refusal for the Company in the event of sales following the lock-up period.

On 24 April 2025, the Shareholders' Meeting resolved a free capital increase to service the plan. Based on the commitments made at the time of hiring, the Board of Directors also identified today the Company's General Manager (a related party and key executive of FOPE) among the beneficiaries. The General Manager has been granted n. 60,000 allocation rights — one third of which may be exercised by the end of the month and the remaining two thirds on an annual basis — subject to the achievement, in the relevant financial year, of the economic objectives set forth in the plan regulations, as well as compliance with the other conditions provided therein in both cases.

Filing of Documents

The consolidated half-yearly financial report as at 30 June 2025 will be made available to the public at FOPE's registered office and in the Investor Relations/Financial Statements and Reports section of the website

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www.fopegroup.com, within the terms provided for by the regulations in force, as well as on the website www.borsaitaliana.it, in the "Shares/Documents" section.

The press release is available on the websites www.fopegroup.com and www.linio.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	30/06/2025	30/06/2024	Changes
Net revenues	43,017,388	29,636,071	13,381,317
Other income	418,651	283,097	135,554
External costs	28,734,172	22,912,424	5,821,748
Added value	14,701,867	7,006,744	7,695,123
Labour costs	4,105,125	3,308,340	796,785
EBITDA	10,596,742	3,698,404	6,898,338
Depreciation and amortisation	1,494,691	1,255,039	239,652
EBIT	9,102,051	2,443,365	6,658,686
Financial income and charges	(1,152,657)	(171,063)	(981,594)
Pre-tax profit/(loss)	7,949,394	2,272,302	5,677,092
Income tax	2,318,879	683,753	1,635,126
Net profit/(loss)	5,630,515	1,588,549	4,041,966

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CONSOLIDATED BALANCE SHEET

Euro	30/06/2025	31/12/2024	Changes
Net intangible fixed assets	2,754,234	3,054,343	(300,109)
Net tangible fixed assets	11,851,566	11,499,737	351,829
Equity investments and other financial fixed assets	803,939	813,142	(9,203)
Non-current assets	15,409,739	15,367,222	42,517
Changes in inventories	18,797,370	15,746,887	3,050,483
Trade receivables	18,326,070	17,255,853	1,070,217
Other receivables	3,597,679	2,830,346	767,333
Expected cash flow hedging trans. cr. position	3,722,853	3,152,137	570,716
Short-term assets for the year	44,443,972	38,985,223	5,458,749
Trade payables	6,008,927	5,565,634	443,293
Other payables	5,735,576	2,769,150	2,966,426
Short-term liabilities for the year	11,744,503	8,334,784	3,409,719
Net working capital	32,699,469	30,650,439	2,049,030
Provision for Employee Severance Pay	(1,454,076)	(1,411,589)	(42,487)
Provision for Agent Severance Pay and other provisions	(2,658,523)	(2,046,781)	(611,742)
Provision for expected cash flow hedging transactions	(804,367)	(460,095)	(344,272)
Total provisions	(4,916,966)	(3,918,465)	(998,501)
Net invested capital	43,192,242	42,099,196	1,093,046
Share capital and shareholders' equity reserve	(44,323,699)	(43,431,964)	(891,735)
Reserve for expected cash flow hedging transactions	(2,109,220)	(1,926,917)	(182,303)
Shareholders' equity	(46,432,919)	(45,358,881)	(1,074,038)
Medium/long-term financial position	(8,916,212)	(4,000,999)	(4,915,213)
Short-term financial position	12,156,888	7,260,684	4,896,204
Net Financial Position	3,240,676	3,259,685	(19,009)
Shareholders' equity and Net Financial Position	43,192,243	42,099,196	1,093,047

CONSOLIDATED NET FINANCIAL POSITION

Euro	30/06/2025	31/12/2024	Changes
Net position for short-term bank transactions and cash in hand	17,588,377	15,145,470	2,442,907
Short-term loans	(5,431,489)	(7,884,786)	2,453,297
Net short-term financial position	12,156,888	7,260,684	4,896,204
Long-term loans	(8,916,212)	(4,000,999)	(4,915,213)
Net financial position	3,240,676	3,259,685	(19,009)

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CONSOLIDATED CASH FLOW STATEMENT

Euro	30/06/2025	31/12/2024	Changes
Profit for the year	5,630,514	8,383,788	(2,753,274)
Portion of amortisation/depreciation	1,494,691	2,686,392	(1,191,701)
Change in Provision for Employee Severance Pay and Agent Severance Pay	76,659	232,079	(155,420)
Gross self-financing	7,201,864	11,302,259	(4,100,395)
Change in trade receivables	(1,229,251)	(2,645,339)	1,416,088
Change in other short-term receivables	(767,333)	524,194	(1,291,527)
Change in inventories	(3,050,484)	(28,659)	(3,021,825)
Change in short-term payables	4,146,326	2,649,375	1,496,951
Changes in net working capital	(900,742)	499,571	(1,400,313)
Cash inflow from operating activities	6,301,122	11,801,830	(5,500,708)
Change in tangible and intangible fixed assets	(1,546,410)	(3,359,825)	1,813,415
Change in financial fixed assets	9,203	69,360	(60,157)
Repayment of M/L-term loans	(6,038,083)	(5,398,577)	(639,506)
Uses	(7,575,290)	(8,689,042)	1,113,752
Acquisition of Financing	8,500,000	6,000,000	2,500,000
Changes in shareholders' equity reserve	(4,738,783)	(4,582,656)	(156,127)
Sources	3,761,217	1,417,344	2,343,873
Change in expected cash flow hedging trans. cr. position	(570,716)	(2,456,989)	1,886,273
Change in provision for expected cash flow hedging transactions	344,272	311,250	33,022
Changes in reserves for expected cash flow hedging transactions	182,303	1,506,418	(1,324,115)
Change in expected cash flow hedging transaction positions	(44,141)	(639,321)	595,180
Net cash flow	2,442,908	3,890,811	(1,447,903)
Net credit/(debit) banking transactions 30/06/2025	17,588,377		17,588,377
Net credit/(debit) banking transactions 31/12/2024	15,145,470	15,145,470	0
Net credit/(debit) banking transactions 30/06/2023		11,254,658	(11,254,658)
Change in net debit/(credit) position	2,442,907	3,890,812	(1,447,905)