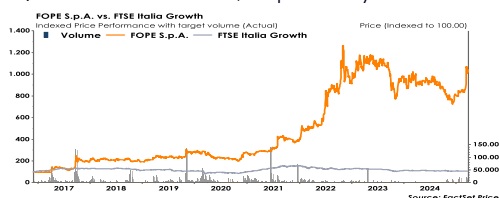


Sales of Euro 73.4 m (+10% YoY) exceeded estimates, EBITDA margin of 20%. Fope, a historic Italian jewelry company and a leader in the fine jewelry market, closed FY24 with sales of Euro 73.4 m, marking a 10.0% increase compared to Euro 66.8 m in FY23, and exceeding our estimate of Euro 70.1 m. This result confirmed the Group's ability to grow internationally (+11% YoY) and strengthen its brand value. In FY24, 86% of total sales were generated in international markets. According to Management, the U.S. market delivered strong results, alongside Southeast Asia and the broader Asian region, where commercial investments have increased. The Italian market, which remains a key focus, recorded a solid performance (+3% YoY), particularly among clients in high-tourism areas. EBITDA amounted to Euro 14.8 m, +6% vs. our forecast (Euro 14.0 m) but below the FY23 figure of Euro 17.0 m. The EBITDA margin stood at 20.2%, broadly in line with our estimate of 20.0%, but down from 25.4% in FY23. The lower profitability vs. prior year was mainly related to an increase in external costs (+17%), driven by extraordinary efforts to recover production efficiency and support business expansion, and a rise in labor costs (+20%), primarily due to the hiring of qualified personnel to support production departments and subsidiaries functions. Despite higher costs, the optimization of production processes and the consolidation of new operating conditions allowed the Group to fulfill orders on schedule and bridge the production volume gap recorded in June 2024, while maintaining solid profitability. After slightly higher D&A expenses compared to the previous year, following investments made in FY24 (Euro 2.7 m vs. Euro 2.3 m in FY23), EBIT came in at Euro 12.1 m (14.7 m in FY23). Net profit stood at Euro 8.4 m, down from Euro 10.1 m in FY23, but aligned with our forecast of Euro 8.2 m. On the balance sheet, FOPE closed with a Net Cash position of Euro 3.3 m, showing a significant improvement vs. year-end 2023 (Net Debt of Euro 29k) and 1H24 (Net Debt of Euro 4.3). Strong operating cash flow (Euro 10.3 m) was only partially offset by Euro 3.4 m of net capex, mainly directed toward Shop-in-Shop installations, the acquisition of an adjacent warehouse to expand production capacity, and final upgrades to the new IT system, which is already delivering operational benefits. Additionally, a dividend payment of Euro 4.6 m and working capital absorption related to increased sales volumes (Euro 2.7 m) impacted cash flows. Shareholders' equity reached Euro 45.4 m, up from Euro 40.1 m in FY23. Finally, the Board of Directors proposed the distribution of a gross of Euro 4.6 m (Euro 0.85 p.s.), with a dividend yield of 2.8% and a payout ratio of 56.9%.

FOPE Management outlook: revenue growth supported by strong order portfolio, strategic investments, and leadership expansion. Management remains confident in FOPE's growth trajectory heading into 2025. The company has already recorded a strong uptick in order volumes across all core markets in the early months of the year, reinforcing expectations for continued top-line growth. This outlook is further reinforced by Altagamma's 2025 estimates, which project a continued positive trend for the jewelry sector, with expected growth of 4.5%. FOPE's distinctive product portfolio, strong brand positioning, and well-received new collections continue to underpin its solid market performance. Reflecting its commitment to scaling operations, FOPE appointed a General Manager in March 2025 to support the CEO and Board in executing growth and organizational projects. Additionally, the 2025 gold coverage policy, along with revised list prices, will help neutralize gold price fluctuations, safeguarding expected sales margins and offsetting higher operating costs. The Group will continue strengthening its organizational structure and emphasizing sustainability.

New estimates and target price. Considering these factors, we have revised our sales estimates for FY25-26 and we have reduced our forecasts for profitability margin due to the increase in list prices, implemented to offset the rise in gold costs. We now expect sales of Euro 86.7 m in FY25 (Euro 74.3 m previously), driven by increased order volumes and the upward revision of the price list, and Euro 97.0 m in FY26 (Euro 79.5 m). EBITDA margin decreased from 21.0% to 20.2% in FY25 and from 22.0% to 21.0% in FY26. Additionally, NWC is expected to increase, consistent with revenue growth, and investments of approximately Euro 4.0 million are projected to support continued business expansion in FY25. Finally, we added FY27 to our explicit forecast period. Based on our updated estimates and peers' multiple re-rating, we updated our target price to Euro 41.19 p.s. (Euro 37.00 p.s. previously), with a potential upside of 32%. At our target price, the stock would be trading at FY24-25 EV/EBITDA multiples of 14.8x and 12.5x, and FY24-25 P/E of 26.5x and 22.2x, respectively.



Target Price (€) 41.19 (37.00 pr.)

Market Price (€) **31.20**

Market Cap (€ m) **168.47**

EV (€ m) **165.21**

As of March 25th, 2025

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	FOPE.MI/FPE:IM
ISIN	IT0005203424
N. of Shares	5,399,608
Free Float	9.00%
CEO	Diego Nardin

Financials

	2024A	2025E	2026E	2027E
Sales	73.43	86.65	97.05	108.70
YoY %	10.0%	18.0%	12.0%	12.0%
EBITDA	14.80	17.50	20.38	23.91
EBITDA %	20.2%	20.2%	21.0%	22.0%
EBIT	12.11	14.42	16.99	20.28
EBIT %	16.5%	16.6%	17.5%	18.7%
Net Profit	8.38	10.03	11.86	14.21
Net Debt/(Cash)	(3.26)	(2.84)	(5.84)	(10.50)
Equity	45.36	50.80	57.65	65.92

Performance

	1M	3M	1Y
Absolute	24.8%	27.9%	6.8%
Relative (FTSE Italia Growth)	23.7%	26.3%	10.0%
52-week High/Low (Eu)	32.60	/	21.40

Sustainability: ESG profile available

Research Department of

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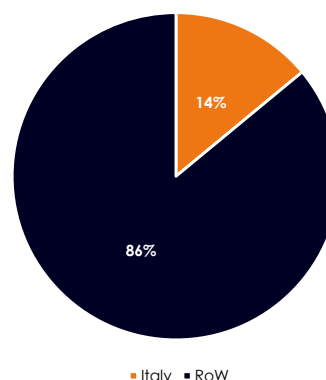
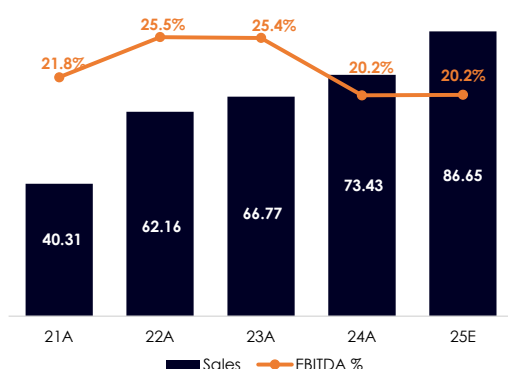
KEY FINANCIALS

Profit&Loss Statement	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Sales	34.96	26.00	40.31	62.16	66.77	73.43	86.65	97.05	108.70
EBITDA	6.78	3.95	8.79	15.83	16.95	14.80	17.50	20.38	23.91
EBIT	5.43	2.34	6.78	13.91	14.66	12.11	14.42	16.99	20.28
Financial Income (charges)	(0.48)	(0.26)	0.05	(0.75)	(0.88)	(0.61)	(0.67)	(0.74)	(0.82)
Pre-tax profit (loss)	4.95	2.08	6.83	13.16	13.78	11.50	13.74	16.25	19.46
Taxes	(0.10)	(0.41)	(1.80)	(2.33)	(3.71)	(3.12)	(3.71)	(4.39)	(5.25)
Net profit (loss)	4.85	1.67	5.03	10.83	10.08	8.38	10.03	11.86	14.21
Balance Sheet									
Fixed assets	12.65	13.75	12.80	14.15	14.76	15.37	16.28	15.89	14.76
NWC	11.18	12.10	13.92	20.72	27.96	30.65	35.64	39.92	44.71
M/L Funds	(2.96)	(2.86)	(2.76)	(2.74)	(2.64)	(3.92)	(3.96)	(4.00)	(4.04)
Net Capital Employed	20.86	22.99	23.97	32.14	40.08	42.10	47.96	51.81	55.43
Net Debt/(Cash)	0.09	2.42	(1.88)	(1.50)	0.03	(3.26)	(2.84)	(5.84)	(10.50)
Equity	20.77	20.57	25.84	33.64	40.05	45.36	50.80	57.65	65.92
Cash Flow									
EBIT	5.43	2.34	6.78	13.91	14.66	12.11	14.42	16.99	20.28
Non-Cash Items	1.55	1.50	1.81	1.90	2.20	3.96	3.13	3.43	3.68
Taxes	(0.10)	(0.41)	(1.80)	(2.33)	(3.71)	(3.12)	(3.71)	(4.39)	(5.25)
Change in NWC	(1.63)	(0.92)	(1.82)	(6.80)	(7.24)	(2.69)	(4.99)	(4.28)	(4.79)
Cash Flow from Operations	5.25	2.52	4.97	6.68	5.91	10.27	8.84	11.76	13.91
Capex	(4.86)	(2.64)	(0.94)	(2.26)	(3.16)	(3.36)	(4.00)	(3.00)	(2.50)
Change in Financials Assets	0.17	(0.07)	(0.02)	(1.01)	0.26	0.07	0.00	0.00	0.00
Operating Free Cash Flow	0.55	(0.19)	4.00	3.41	3.01	6.98	4.84	8.76	11.41
Financial Income (charges)	(0.48)	(0.26)	0.05	(0.75)	(0.88)	(0.61)	(0.67)	(0.74)	(0.82)
Dividend	(1.75)	0.00	(0.79)	(2.43)	(4.32)	(4.59)	(4.59)	(5.02)	(5.93)
Change in Equity	1.70	(1.87)	1.03	(0.60)	0.66	1.51	0.00	0.00	(0.00)
Change in Net debt	0.02	(2.32)	4.29	(0.37)	(1.53)	3.29	(0.42)	3.00	4.66
Per Share Data									
Current Price (Euro)	31.20								
Total shares out (m)	5.40								
EPS	0.90	0.31	0.93	2.01	1.87	1.55	1.86	2.20	2.63
DPS	0.32	0.00	0.15	0.45	0.80	0.85	0.85	0.93	1.10
FCF	0.00	(0.43)	0.79	(0.07)	(0.28)	0.61	(0.08)	0.56	0.86
Pay out ratio	0.0%	42.1%	42.9%	42.0%	49.9%	56.9%	50.0%	50.0%	50.0%
Ratios									
EBITDA margin	19.4%	15.2%	21.8%	25.5%	25.4%	20.2%	20.2%	21.0%	22.0%
EBIT margin	15.5%	9.0%	16.8%	22.4%	22.0%	16.5%	16.6%	17.5%	18.7%
Net Debt/Equity (Gearing)	0.4%	11.7%	n.m.	n.m.	0.1%	n.m.	n.m.	n.m.	n.m.
Net Debt (Cash)/EBITDA	0.01	0.61	(0.21)	(0.09)	0.00	(0.22)	(0.16)	(0.29)	(0.44)
Interest cover EBIT	11.26	8.98	(137.54)	18.46	16.67	19.75	21.37	22.89	24.83
ROE	23.3%	8.1%	19.5%	32.2%	25.2%	18.5%	19.7%	20.6%	21.5%
Growth Rates									
Sales	11.9%	(25.6%)	55.0%	54.2%	7.4%	10.0%	18.0%	12.0%	12.0%
EBITDA	11.3%	(41.8%)	122.7%	80.2%	7.1%	(12.7%)	18.3%	16.4%	17.3%
EBIT	9.5%	(57.0%)	190.1%	105.2%	5.4%	(17.4%)	19.0%	17.9%	19.3%
Net Profit	44.9%	(65.5%)	200.9%	115.4%	(7.0%)	(16.8%)	19.7%	18.3%	19.7%

Source: Group Consolidated Figures & PMI Capital Research Estimates

FY21A-25E Sales and EBITDA Margin – Euro m

FY24 Sales breakdown by geography



Source: Group Consolidated Figures and PMI Capital Research Estimates

Key Financials – Euro m

Income Statement	FY24A	FY23A	FY22A	FY21A
Sales	73.43	66.77	62.16	40.31
yoy	10.0%	7.4%	54.2%	55.0%
Other Income	0.89	0.87	0.59	0.40
External Costs	(52.66)	(44.97)	(42.35)	(28.18)
Labor Costs	(6.86)	(5.72)	(4.58)	(3.74)
EBITDA	14.80	16.95	15.83	8.79
% on sales	20.2%	25.4%	25.5%	21.8%
EBIT	12.11	14.66	13.91	6.78
% on sales	16.5%	22.0%	22.4%	16.8%
Net Profit	8.38	10.08	10.83	5.03

Balance Sheet	FY24A	FY23A	FY22A	FY21A
Fixed Assets	15.37	14.76	14.15	12.80
Net Working Capital	30.65	27.96	20.72	13.92
Funds	(3.92)	(2.64)	(2.74)	(2.76)
NET INVESTED CAPITAL	42.10	40.08	32.14	23.97
Net Debt/(Cash)	(3.26)	0.03	(1.50)	(1.88)
Equity	45.36	40.05	33.64	25.84
SOURCES	42.10	40.08	32.14	23.97

Source: Group Consolidated Figures

Estimate revision – Euro m

Income Statement	2024E Old	2024A	Δ% 2024	2025E Old	2025E New	Δ% 2025	2026E Old	2026E New	Δ% 2026	2027E
Sales	70.11	73.43	+4.7%	74.31	86.65	+16.6%	79.51	97.05	+22.1%	108.70
yoy	5.0%	10.0%		6.0%	18.0%		7.0%	12.0%		12.0%
EBITDA	14.02	14.80	+5.6%	15.61	17.50	+12.2%	17.49	20.38	+16.5%	23.91
% on sales	20.0%	20.2%		21.0%	20.2%		22.0%	21.0%		22.0%
EBIT	11.48	12.11	+5.5%	12.81	14.42	+12.5%	14.50	16.99	+17.2%	20.28
% on sales	16.4%	16.5%		17.2%	16.6%		18.2%	17.5%		18.7%
Net Profit	8.25	8.38	+1.7%	9.22	10.03	+8.8%	10.45	11.86	+13.5%	14.21
% on sales	11.8%	11.4%		12.4%	11.6%		13.1%	12.2%		13.1%
EPS	1.53	1.55	+1.7%	1.71	1.86	+8.8%	1.94	2.20	+13.5%	2.63

Balance Sheet	2024E Old	2024A	Δ% 2024	2025E Old	2025E New	Δ% 2025	2026E Old	2026E New	Δ% 2026	2027E
Fixed Assets	14.72	15.37	+4.4%	14.43	16.28	+12.8%	13.44	15.89	+18.3%	14.76
Net Working Capital	35.15	30.65	(12.8%)	35.19	35.64	+1.3%	36.77	39.92	+8.5%	44.71
Funds	(2.67)	(3.92)	+46.8%	(2.70)	(3.96)	+46.8%	(2.72)	(4.00)	+46.8%	(4.04)
NET INVESTED CAPITAL	47.20	42.10	(10.8%)	46.93	47.96	+2.2%	47.49	51.81	+9.1%	55.43
Net Debt/(Cash)	3.71	(3.26)	+187.9%	(2.03)	(2.84)	+39.8%	(7.72)	(5.84)	(24.4%)	(10.50)
Equity	43.50	45.36	+4.3%	48.96	50.80	+3.8%	55.21	57.65	+4.4%	65.92
SOURCES	47.20	42.10	(10.8%)	46.93	47.96	+2.2%	47.49	51.81	+9.1%	55.43

Source: Group Consolidated Figures and PMI Capital Research Estimates

VALUATION

Our valuation is based on a discounted cash flow (DCF) model and a multiples analysis. For the DCF analysis, we applied a WACC of 7.9% and a growth rate of 1.5%, discounting cash flows from FY25 to FY29. Regarding the multiples analysis, we used the average of the EV/EBITDA and P/E multiples for 2024-2026. We did not apply discount factors to the multiples of the peer group. As a result, we have set a new target price of Euro 41.19 per share, representing a 32% upside from the current stock price.

Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Multiple Comparison (FY 24 - 26 EV/EBITDA and P/E)	50%	36.80	198.69
DCF (WACC 7.93% and g 1.5%)	50%	45.58	246.12
Target Price	100%	41.19	222.41

DCF model

DCF Valuation		
Euro m		
WACC	7.93%	
g	1.50%	
Sum of PV 2025-29 FCFs	45.61	18.8%
Discounted terminal value	197.47	81.2%
Enterprise Value	243.08	
Net Debt (FY24)	(3.26)	
Minorities (1H24)	0.22	
Equity Value	246.12	
N. of outstanding shares (m)	5.40	
Fair Value p.s. (Euro)	45.58	

Multiples Comparison

Companies	Market Cap	Price	Sales		EBITDA %	EBIT %	NI %	2024A-2026E CAGR	
			2024E	YoY 24/23				Sales	EBITDA
Salvatore Ferragamo S.p.A.	1,111.48	6.59	1,034.80	(10.5%)	23.7%	3.3%	(6.8%)	4.2%	(0.2%)
Prada S.p.A.	17,232.17	6.73	5,431.56	14.9%	37.1%	23.4%	15.4%	10.8%	10.6%
Moncler SpA	16,339.96	59.46	3,108.92	4.2%	40.1%	29.7%	20.6%	7.3%	7.4%
LVMH Moët Hennessy Louis Vuitton SE	299,234.77	598.30	84,683.00	(1.7%)	29.8%	22.9%	14.8%	5.7%	8.1%
Kering SA	24,819.92	201.10	17,194.00	(12.1%)	27.0%	14.6%	7.6%	2.1%	2.2%
Burberry Group plc	3,500.59	9.75	2,953.70	(14.1%)	15.3%	0.3%	(1.9%)	5.2%	33.0%
Compagnie Financière Richemont SA	91,472.55	170.16	21,351.99	3.6%	28.0%	21.4%	17.2%	6.9%	11.2%
Average	64,815.92	150.30	19,394.00	(2.3%)	28.7%	16.5%	9.6%	6.0%	10.3%
FOPE S.p.A.	168.47	31.20	73.43	10.0%	20.2%	16.5%	11.4%	15.0%	17.3%

Source: FactSet data as of March 25th, 2025, and PMI Capital estimates for FOPE

Companies	EV/EBITDA			P/E		
	2024	2025	2026	2024	2025	2026
Salvatore Ferragamo S.p.A.	6.6x	7.2x	6.6x	108.6x	91.8x	47.0x
Prada S.p.A.	10.0x	8.4x	7.7x	20.6x	18.1x	15.9x
Moncler SpA	10.9x	12.0x	11.0x	25.2x	24.0x	21.7x
LVMH Moët Hennessy Louis Vuitton SE	13.7x	12.1x	11.1x	23.8x	21.7x	19.6x
Kering SA	10.1x	9.5x	8.7x	18.8x	18.2x	15.2x
Burberry Group plc	11.4x	8.0x	6.5x	n.a.	34.1x	17.6x
Compagnie Financière Richemont SA	16.5x	14.7x	13.3x	27.5x	23.9x	21.2x
Average	11.3x	10.3x	9.3x	37.4x	33.1x	22.6x
Median	10.9x	9.5x	8.7x	24.5x	23.9x	19.6x
FOPE S.p.A.	11.2x	9.4x	8.1x	20.1x	16.8x	14.2x
Premium/Discount to Peers	3%	(1%)	(7%)	(18%)	(30%)	(27%)

Source: FactSet data as of March 25th, 2025, and PMI Capital estimates for FOPE

INDUSTRY COMPARISON

FOPE Spa (FPE-IT): PMI Capital Research estimates and Factset Data

EGM Sector: average data for listed on EGM included in the Consumer Durables sub-sector: Askoll EVA, Estrima, Franchi Umberto Marmi, Gibus, Gismondi 1754, Illa, Ivision Tech, Novamarine, Porto Aviation Group, Pozzi Milano, Racing Force, Radici Pietro Industries & Brands.

Industry Peers: average data for a selected group of listed peers (European luxury brands): Salvatore Ferragamo (SFER-IT), Prada (1913-HK), Moncler (MONC-IT), LVMH (MC-FR), Kering (KER-FR), Burberry (BRBY-GB), Richemont (CFR-CH).

Euronext Growth Milan: average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Index.

	FPE-IT FOPE S.p.A.	Consumer Durables EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Key Financials 2023 (Euro m)				
Sales	66.77	36.93	19,808.14	50.15
EBITDA	16.95	4.67	6,537.14	6.05
EBITDA %	25.4%	12.6%	33.0%	12.1%
EBIT	14.66	2.51	4,980.22	2.45
EBIT %	22.0%	6.8%	25.1%	4.9%
Earnings	10.08	0.99	3,371.98	1.70
Earnings %	15.1%	2.7%	17.0%	3.4%
Net Debt/(Cash)	0.03	9.82	5,935.74	9.12
ND/EBITDA	0.0x	2.1x	0.9x	1.5x
FY22-24 Sales CAGR	8.7%	11.7%	1.8%	10.5%
FY24-26 Sales CAGR	15.0%	9.2%	5.7%	17.0%
FY22-24 Ebitda CAGR	(3.3%)	14.7%	(4.1%)	17.5%
FY24-26 Ebitda CAGR	17.3%	17.1%	7.0%	22.9%
FY22-24 Earnings CAGR	(12.0%)	8.3%	(10.0%)	11.9%
FY24-26 Earnings CAGR	19.0%	14.7%	11.8%	46.2%
Market Data				
Market Cap	168.47	35.23	64,815.92	38.95
EV	165.21	48.22	70,751.66	49.51
Free Float	9.0%	28%	n.a.	26%
ADTT YTD (Eu k)	93.92	41.11	111,068.87	42.46
Market Multiples				
EV/SALES 2024	2.2x	1.1x	3.3x	1.4x
EV/SALES 2025	1.9x	0.9x	3.1x	1.0x
EV/SALES 2026	1.7x	0.8x	2.9x	0.9x
EV/EBITDA 2024	11.2x	9.4x	11.3x	9.9x
EV/EBITDA 2025	9.4x	6.2x	10.3x	7.3x
EV/EBITDA 2026	8.1x	5.5x	9.3x	4.5x
P/E 2024	20.1x	18.0x	37.4x	33.5x
P/E 2025	16.8x	17.7x	33.1x	15.8x
P/E 2026	14.2x	9.0x	22.6x	10.3x
Earnings Yield	6.0%	2.8%	5.2%	4.4%
Stock Performance				
1W	(1.3%)	2.2%	(5.4%)	2.0%
1M	24.8%	10.5%	(1.2%)	(0.5%)
3M	27.9%	(4.6%)	12.6%	(4.4%)
6M	18.2%	1.6%	(15.2%)	(2.0%)
YTD	6.1%	(10.9%)	(20.2%)	(9.2%)

Source: PMI Capital Research and FactSet data as of March 25th, 2025

FOPE - ESG PROFILE - in partnership with ESG Observatory by IR Top

MATERIAL ESG ISSUES	HIGHLIGHTS
Environmental <ul style="list-style-type: none"> Performance and activities. Carbon Footprint Analysis. Project to offset CO₂ emissions. 	<p>The company has reduced CO₂ emissions, both by purchasing more efficient and often electric or hybrid vehicles, and by using state-of-the-art software for route optimization. Its commitment includes:</p> <ul style="list-style-type: none"> presence of an air conditioning system with heat pumps and electricity supply (not methane gas); presence of an air circulation system that recovers the heat of the expelled air; lighting system made exclusively with low-consumption LED lamps; installation of a photovoltaic system at 18.3 kWh, capable of producing on average about 20,000 kWh on an annual basis. This process will enable FOPE to further reduce its supply needs from the network. <p>The new FOPE building has obtained a "class A" rating, (top performer) in the energy classification of buildings.</p> <p>Carbon Footprint Analysis: in 2022, the total greenhouse gas emissions related to the activities included in the scope of analysis amounted to approximately 261.21 tonnes of CO₂ equivalent.</p> <p>In 2020, FOPE launched the Treedom initiative to neutralize the CO₂ emissions from 2018 and 2019. This project continued into 2021 and 2022, resulting in the planting of hundreds of trees in five different countries across Africa and South America, offsetting a total of 404 tonnes of CO₂.</p> <p>Regarding emissions related to business trips made by plane, since 2019 the company has adhered to compensation programs promoted by the same airlines, systematically making voluntary donations proposed during the purchase of tickets.</p> <p>In addition to the discussed topics, Fope is also focused on sustainability regarding its product packaging, the management of industrial waste, and water management.</p>
Governance <ul style="list-style-type: none"> Transparency and accountability in the practices adopted by the Company. 	<p>Adoption of the Organization, Management and Control Model; appointment and operation of the Supervisory Body.</p> <p>Composition of the governing bodies: 9 people, including 4 women and 5 men.</p> <p>Already in 2020, the company adopted the Code of Ethics.</p> <p>In 2022, a Sustainability Committee was established within the Board of Directors, responsible for assisting the Board in evaluating and making decisions related to sustainability issues. It is composed of three directors (2 women and 1 man)</p>

People

- Human resources, skills development and training.
- Partnership with the territory.
- Health and safety.
- Welfare.

In 2022, FOPE employed 65 resources in Italy (53 in 2021), with an incoming turnover rate of 26,4%. The reduced outgoing turnover rate (5,7%) represents a good retention capacity for its employees.

Overall, 392 hours of training were provided by Fope staff during 2022. The following training courses were conducted: SAP Training for efficient system use, Organizational Model 231 Training involving all 65 employees, Public Speaking Techniques to enhance communication skills, Cybersecurity Training focused on Data Breach awareness, a German Language Course with a native speaker, and Health and Safety at Work Training to promote workplace safety.

Fope is a member and supporter of the "CUOA Foundation Business School of Vicenza", renewing its commitment to support and support the talents of its territory.

In 2022 there was no accidents at work.

Since 2020, Fope has signed a contract with "Noi! Welfare S.r.l."; the project saw the implementation of the digital platform and the allocation to each employee of an amount to be used within the portal.

Supply Chain

- Responsible and sustainable supply chain.
- Supplier identification.

Purchase of LBMA and RJC-certified raw materials.

All gold purchased is subject to the London Bullion Market Association (LBMA) certification and diamond suppliers ensure that it comes from legitimate sources that are not involved in conflict financing in the countries of origin.

FOPE IN BRIEF

Company Profile

FOPE is a historic Italian jewelry company established in Vicenza in 1929 and a leader in the fine jewelry market. FOPE pursues strategic growth by leveraging 4 competitive advantages: product quality, the perfect combination of Made-in-Italy craftsmanship and technology, recognizable design, and long-standing customer relationships, also thanks to outstanding after-sales service. The whole production cycle, from prototyping to the shipping of finished jewels, takes place inside the headquarters in Vicenza. With approx. 86% of sales realized outside Italy, the Company operates globally through a well-established and selected network of over 700 stores worldwide (with a direct presence in the US, UK, German, Japanese, and UAE markets through the subsidiaries FOPE USA Inc., FOPE Jewellery Limited, FOPE Deutschland GmbH, FOPE Japan G.K., and FOPE SpA DMCC Branch in Dubai respectively). The business model focuses on maintaining direct business relationships with about 600 multi-brand jewelry retailers (either independent or part of groups) that specialize in luxury products such as fine jewelry and watches. FOPE's investments in R&D have led to an extremely high level of standardization and automation, with proprietary technology that allows optimizing processes and times to deliver products of world-class quality. With Euro 73.4 m in sales in 2024, 85 employees (1H24), and a strong international presence with the new opening of exclusive mono-brand stores, in Tokyo Ginza and the prestigious Seibu mall in Kuala Lumpur.

Products

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.

Key Managers

Diego Nardin – CEO
Umberto Cazzola – Chairman
Ines Cazzola – Deputy Chariman

Strategy

Strengthen the position in the international markets to create upselling

- focus on main markets (USA - UK - Germany) and in new strategic areas
- value proposition (loyalty programmes for best retailers)
- brand awareness and made in Italy

Sustainability Philosophy

- **ESG Rating of 'A'** From Cerved Rating Agency 2022-2023
- **Sustainability report since 2017**, following the GRI Standard guidelines
- **Carbon footprint project:** Carbon neutrality in FY22 and FY23, Certified emission (RINA), and CO₂ load compensation with project Treedom
- **Certified member of the Responsible Jewellery Council since 2013**

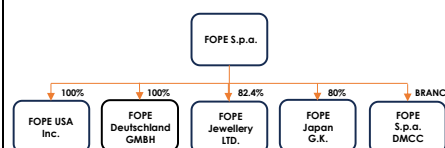
Ownership

Shareholder	N. of shares	%
Ines Cazzola	1,864,756	34.54%
Umberto Cazzola *	1,227,386	22.73%
Heirs of Giulia Cazzola **	637,370	11.80%
P4P International S.p.A.	540,250	10.01%
Vitaliano Borromeo	346,800	6.42%
Diego Nardin	297,160	5.50%
Free Float	485,886	9.00%
Total	5,399,608	100.00%

* an additional 637,730 common shares in usufruct with the vote rights granted by the heirs of Giulia Cazzola.

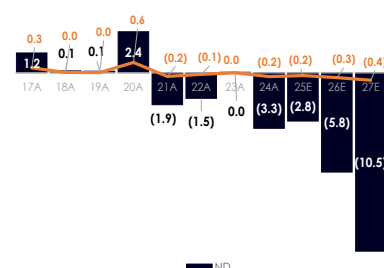
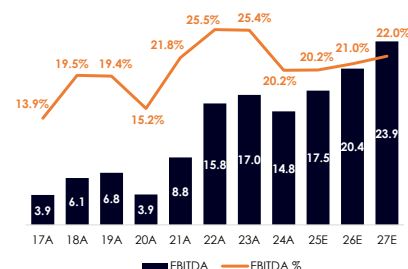
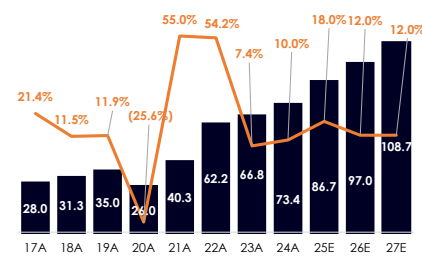
** of which 637,370 as bare ownership.

Group Structure



The Group's structure also encompasses the following associated entities: Milano 1919 Srl (20%)

Key Financials



Source: Group Consolidated Figures and PMI Capital Research Estimates

FOPE ON EURONEXT GROWTH MILAN

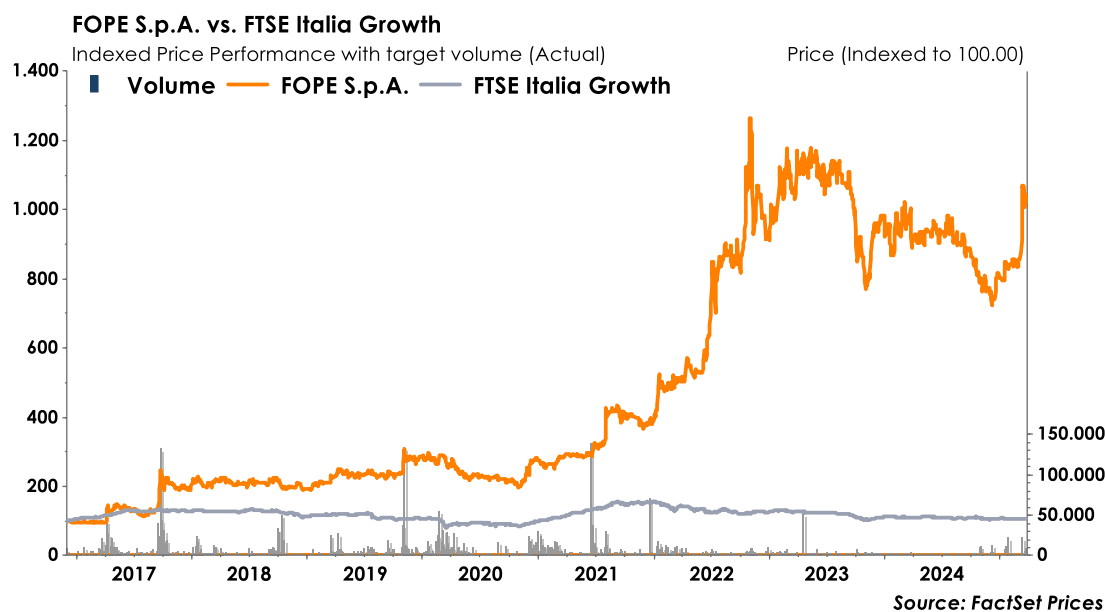
IPO

Date: November 30th, 2016
Capital raised: Euro 2.21 m Equity (+ Euro 1.20 m Convertible Bond)
Price: Euro 2.90
Capitalization: Euro 13.3 m

SHARES (as of March 25th, 2025)

Code: FPE
Bloomberg: FPE:IM
Reuters: FOPE.MI
ISIN: IT0005203424
Shares: 5,399,608
Price: Euro 31.20
Performance from IPO: +976%
Capitalisation: Euro 168.47 m
Free Float: 9.0%
EGA: Integrae SIM
Specialist: Integrae SIM

STOCK PERFORMANCE



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Date	Target Price	Market Price	Validity Time
March 25 th , 2025	41.19	31.20	12 months
October 2 nd , 2024	37.00	25.80	12 months
April 2 nd , 2024	40.18	27.00	12 months
October 3 rd , 2023	39.17	29.80	12 months

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Luca Previtali (Analyst)

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