

FOPE 1H25: Operational efficiency fuels growth in sales and margins

Sector: Fashion & Luxury

Strong sales of Euro 43.0 m (+45% YoY), with EBITDA margin of 25% above FY25 expectations. FOPE closed 1H25 with sales of Euro 43.0 m, up 45% compared to Euro 29.6 m in 1H24, fully in line with our FY25 estimate of Euro 86.7 m. The improvement follows the slowdown in sales volumes recorded in 1H24, when production and order fulfillment were constrained. Subsequently, enhanced production and delivery capacity allowed the Group to execute its order backlog on schedule, supported by sustained demand across all core markets. In this regard, the result confirms the Group's steady growth trajectory in both its core markets (the US and Europe, primarily Germany and the UK) and emerging markets, which remain central to its investment strategy and international expansion (Japan, South Korea, and Southeast Asia). In 1H25, 85% of total sales were generated abroad. Furthermore, FOPE successfully offset higher gold prices through a combination of an average 16% price increase, which did not affect sales volumes, and its hedging strategy, which stabilized raw material costs. Importantly, these sales were achieved under commercial conditions that preserved primary margins, contributing to the overall improvement in profitability. EBITDA came in at Euro 10.6 m, up 187% YoY vs. 1H24 (Euro 3.7 m), with an EBITDA margin of 24.6% (12.5% in 1H24), exceeding our FY25 forecast of 20.2%. The substantial profitability improvement absorbed the incremental costs aimed at strengthening the organizational structure, particularly through the hiring of qualified resources dedicated to management, production departments, and subsidiaries, as well as marketing and communication initiatives and an increasing focus on digital channels. EBIT stood at Euro 9.1 m (Euro 2.4 m in 1H24), despite modestly higher D&A expenses (Euro 1.5 m vs. Euro 1.3 m), and Net profit rose to Euro 5.6 m from Euro 1.6 m in 1H24, slightly above our FY25 forecast of Euro 10.0 m. On the balance sheet, Net Working Capital increased from Euro 30.7 m in FY24 to Euro 32.7 m in 1H25, primarily driven by higher business activity. The Group ended the period with a substantially unchanged Net Cash Position of Euro 3.2 m (vs. Euro 3.3 m in FY24). Strong operating cash flow generation of Euro 7.2 m, after working capital absorption (Euro 2.0 m), fully covered the investment plan (Euro 1.5 m) in equipment and technological assets used in the production process, shop-in-shops, and the implementation of the new SAP system, as well as the payment of Euro 4.6 m in dividends. Total Equity totaled Euro 46.4 m, up from Euro 45.4 m in FY24, reflecting the increase from 1H25 net profit, partially offset by the dividend distribution related to FY24.

FOPE Management outlook: 1H25 results confirm brand strength and support full-year growth. Management expressed satisfaction with the results achieved in 1H25, which confirm the consolidation of the brand's distinctive positioning in the international luxury market. All markets in which the Group operates contributed to sales volume growth, with the US market, a key driver of growth, showing no signs of concern despite the introduction of new tariffs. While maintaining a cautious approach to potential macroeconomic and geopolitical risks, particularly the Russia-Ukraine and Israel-Palestine conflicts, management expects continued sales growth and a positive full-year performance, supported by strong commercial momentum, ongoing focus on sustainability, and targeted employee incentives. The second half of 2025 has started positively: order intake shows growth compared to the same period of the previous year and remains in line with budget expectations. Ongoing collaboration with FOPE's dealer network remains productive, further supporting management's expectation of a successful year-end closing. Ethics and sustainability continue to be priorities for the Group. FOPE maintains a structured approach to improving its overall ESG positioning and, with specific reference to environmental sustainability, the Group has confirmed its 2024 commitment to neutralize a significant portion of generated GHG emissions through offsetting projects.

New estimates and target price. Based on the above, we revised our sales estimates for FY25-27 and increased our profitability forecasts. We now expect sales of Euro 85.9 m in FY25 (vs. Euro 86.7 m previously), reflecting the updated revenue outlook, Euro 96.2 m in FY26 (vs. Euro 97.0 m), and Euro 107.8 m in FY27 (vs. Euro 108.7 m). We forecast EBITDA margin to increase from 20.2% to 22.0% in FY25, following the margin improvement recorded in 1H25, from 21.0% to 23.0% in FY26, and from 22.0% to 24.0% in FY27. In addition, we expect a slight reduction in net working capital, in line with the revenue adjustment, and a gradual strengthening of the net cash position, despite ongoing investments supporting continued business expansion with total expected investments of Euro 10.0 m over FY25-27. Based on our updated estimates and our peers' multiple re-ratings, we have updated our target price to Euro 46.73 p.s. (Euro 41.19 p.s. previously), with a potential upside of 13%. At our target price, the stock would be trading at FY25-26 EV/EBITDA multiples of 13.2x and 11.3x, and FY25-26 P/E of 23.8x and 20.4x, respectively.

Target Price (€) **46.73 (41.19 pr.)**

Market Price (€) **41.40**

Market Cap (€ m) **223.54**

EV (€ m) **220.30**

As of October 1st, 2025

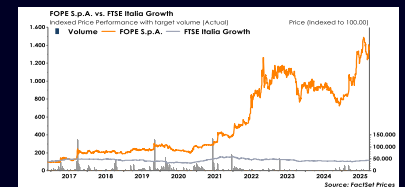
Share Data

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	85.92	96.23	107.77
YoY %	10.0%	17.0%	12.0%	12.0%
EBITDA	14.80	18.90	22.13	25.87
EBITDA %	20.2%	22.0%	23.0%	24.0%
EBIT	12.11	15.92	18.80	22.18
EBIT %	16.5%	18.5%	19.5%	20.6%
Net Profit	8.38	10.58	12.35	14.67
Net Debt/(Cash)	(3.26)	(4.59)	(7.29)	(11.25)
Equity	45.36	51.35	58.41	66.90

Performance

	1M	3M	1Y
Absolute %	4.0%	11.3%	60.5%
Relative (FTSE Italia Growth) %	3.0%	6.3%	50.1%
52-week High/Low (€)	44.60	/	21.40



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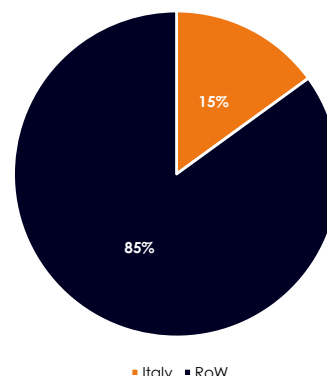
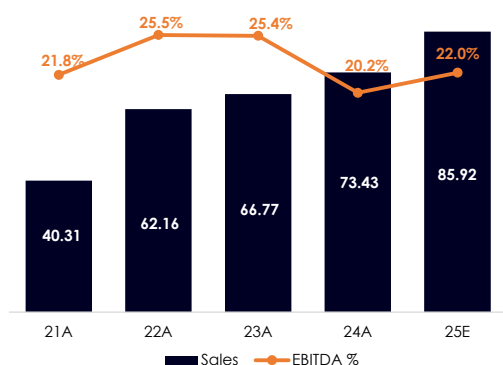
KEY FINANCIALS

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	85.92	96.23	107.77
EBITDA	6.78	3.95	8.79	15.83	16.95	14.80	18.90	22.13	25.87
EBIT	5.43	2.34	6.78	13.91	14.66	12.11	15.92	18.80	22.18
Pre-tax Profit/(Loss)	4.95	2.08	6.83	13.16	13.78	11.50	14.50	16.92	20.09
Net Profit/(Loss)	4.85	1.67	5.03	10.83	10.08	8.38	10.58	12.35	14.67
Balance Sheet									
Fixed Assets	12.65	13.75	12.80	14.15	14.76	15.37	15.38	15.54	15.36
NWC	11.18	12.10	13.92	20.72	27.96	30.65	35.34	39.58	44.33
Provisions	(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	46.76	51.12	55.65
Net Debt/(Cash)	0.09	2.42	(1.88)	(1.50)	0.03	(3.26)	(4.59)	(7.29)	(11.25)
Equity	20.77	20.57	25.84	33.64	40.05	45.36	51.35	58.41	66.90
Source	20.86	22.99	23.97	32.14	40.08	42.10	46.76	51.12	55.65
Cash Flow									
EBIT	5.43	2.34	6.78	13.91	14.66	12.11	15.92	18.80	22.18
Non-Cash Items	1.35	1.61	1.91	1.92	2.29	2.69	2.99	3.34	3.69
Taxes	(0.10)	(0.41)	(1.80)	(2.33)	(3.71)	(3.12)	(3.91)	(4.57)	(5.42)
Change in Provisions	0.20	(0.11)	(0.10)	(0.02)	(0.09)	1.28	0.04	0.04	0.04
Change in NWC	(1.63)	(0.92)	(1.82)	(6.80)	(7.24)	(2.69)	(4.69)	(4.24)	(4.75)
Cash Flow from Operations	5.25	2.52	4.97	6.68	5.91	10.27	10.34	13.36	15.73
Capex	(4.86)	(2.64)	(0.94)	(2.26)	(3.16)	(3.36)	(3.00)	(3.50)	(3.50)
Change in Financial 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	7.34	9.86	12.23
Financial Income/(Expenses)	(0.48)	(0.26)	0.05	(0.75)	(0.88)	(0.61)	(1.42)	(1.88)	(2.09)
Dividends	(1.75)	0.00	(0.79)	(2.43)	(4.32)	(4.59)	(4.59)	(5.29)	(6.18)
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/(Cash)	0.02	(2.32)	4.29	(0.37)	(1.53)	3.29	1.33	2.69	3.97
Per Share Data									
Current Price (Euro)	41.40								
Total shares out (m)	5.40								
EPS	0.90	0.31	0.93	2.01	1.87	1.55	1.96	2.29	2.72
DPS	0.32	0.00	0.15	0.45	0.80	0.85	0.85	0.98	1.14
FCF	0.00	(0.43)	0.79	(0.07)	(0.28)	0.61	0.25	0.50	0.73
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%	22.0%	23.0%	24.0%
EBIT margin	15.5%	9.0%	16.8%	22.4%	22.0%	16.5%	18.5%	19.5%	20.6%
Net Debt/Equity	0.00	0.12	n.m.	n.m.	0.00	n.m.	n.m.	n.m.	n.m.
Net Debt/EBITDA	0.01	0.61	(0.21)	(0.09)	0.00	(0.22)	(0.24)	(0.33)	(0.44)
Interest cover EBIT	50.04	24.75	68.57	170.89	27.82	16.66	37.93	14.71	13.13
ROE	23.3%	8.1%	19.5%	32.2%	25.2%	18.5%	20.6%	21.1%	21.9%
Growth Rates									
Sales	11.9%	(25.6%)	55.0%	54.2%	7.4%	10.0%	17.0%	12.0%	12.0%
EBITDA	11.3%	(41.8%)	122.7%	80.2%	7.1%	(12.7%)	27.7%	17.1%	16.9%
EBIT	9.5%	(57.0%)	190.1%	105.2%	5.4%	(17.4%)	31.4%	18.1%	18.0%
Net Profit	44.9%	(65.5%)	200.9%	115.4%	(7.0%)	(16.8%)	26.2%	16.7%	18.7%

Source: Group Consolidated Figures & PMI Capital Research Estimates

FY21A-25E Sales and EBITDA Margin – Euro m

1H25A Sales breakdown by geography - %



Source: Group Consolidated Figures and PMI Capital Research Estimates

Key Financials – Euro m

Income Statement	1H25A	1H24A	1H23A	1H22A	FY24A	FY23A	FY22A	FY21A
Sales	43.02	29.64	34.68	27.66	73.43	66.77	62.16	40.31
YoY %	45.2%	(14.5%)	25.4%	89.2%	10.0%	7.4%	54.2%	55.0%
Other Income	0.42	0.28	0.35	0.20	0.89	0.87	0.59	0.40
External Costs	(28.73)	(22.91)	(23.10)	(19.06)	(52.66)	(44.97)	(42.35)	(28.18)
Labor Costs	(4.11)	(3.31)	(2.85)	(2.16)	(6.86)	(5.72)	(4.58)	(3.74)
EBITDA	10.60	3.70	9.08	6.65	14.80	16.95	15.83	8.79
EBITDA % (on sales)	24.6%	12.5%	26.2%	24.0%	20.2%	25.4%	25.5%	21.8%
EBIT	9.10	2.44	8.09	5.71	12.11	14.66	13.91	6.78
EBIT % (on sales)	21.2%	8.2%	23.3%	20.6%	16.5%	22.0%	22.4%	16.8%
Net Profit/(Loss)	5.63	1.59	5.57	4.70	8.38	10.08	10.83	5.03
Net Profit/(Loss) % (on sales)	13.1%	5.4%	16.1%	17.0%	11.4%	15.1%	17.4%	12.5%
o/w Group	5.61	1.58	5.56	4.66	8.35	10.03	10.74	4.99
o/w Minorities	0.02	0.00	0.02	0.04	0.04	0.04	0.09	0.04

Balance Sheet	1H25A	1H24A	1H23A	1H22A	FY24A	FY23A	FY22A	FY21A
Fixed Assets	15.41	14.63	14.29	12.58	15.37	14.76	14.15	12.80
Inventory	18.80	18.07	17.71	12.91	15.75	15.72	13.92	10.31
Trade Receivables	18.33	16.82	17.82	13.69	17.26	14.38	12.36	9.32
(Trade Payables)	(6.01)	(5.52)	(4.73)	(5.57)	(5.57)	(4.11)	(4.69)	(4.46)
Trade Working Capital	31.11	29.37	30.80	21.02	27.44	25.98	21.60	15.18
TWC % (on sales)	n.m.	n.m.	n.m.	n.m.	37.4%	38.9%	34.7%	37.7%
Other current assets	7.32	5.20	3.81	2.88	5.98	4.05	3.23	2.06
(Other current liabilities)	(5.74)	(3.76)	(6.08)	(5.04)	(2.77)	(2.07)	(4.10)	(3.31)
Net Working Capital	32.70	30.81	28.54	18.86	30.65	27.96	20.72	13.92
NWC % (on sales)	n.m.	n.m.	n.m.	n.m.	41.7%	41.9%	33.3%	34.5%
Provisions	(4.92)	(3.52)	(3.01)	(3.79)	(3.92)	(2.64)	(2.74)	(2.76)
Net Capital Employed	43.19	41.93	39.81	27.65	42.10	40.08	32.14	23.97
Net Debt/(Cash)	(3.24)	4.31	4.97	0.19	(3.26)	0.03	(1.50)	(1.88)
Equity	46.43	37.62	34.84	27.45	45.36	40.05	33.64	25.84
Sources	43.19	41.93	39.81	27.65	42.10	40.08	32.14	23.97

Source: Group Consolidated Figures

Estimate revision – Euro m

Income Statement	2024A	2025E Old	2025E New	Δ% 2025	2026E Old	2026E New	Δ% 2026	2027E Old	2027E New	Δ% 2027
Sales	73.43	86.65	85.92	(0.8%)	97.05	96.23	(0.8%)	108.70	107.77	(0.8%)
YoY %	10.0%	18.0%	17.0%		12.0%	12.0%		12.0%	12.0%	
EBITDA	14.80	17.50	18.90	+8.0%	20.38	22.13	+8.6%	23.91	25.87	+8.2%
EBITDA % (on sales)	20.2%	20.2%	22.0%		21.0%	23.0%		22.0%	24.0%	
EBIT	12.11	14.42	15.92	+10.4%	16.99	18.80	+10.6%	20.28	22.18	+9.4%
EBIT % (on sales)	16.5%	16.6%	18.5%		17.5%	19.5%		18.7%	20.6%	
Net Profit	8.38	10.03	10.58	+5.5%	11.86	12.35	+4.1%	14.21	14.67	+3.2%
Net Profit % (on sales)	11.4%	11.6%	12.3%		12.2%	12.8%		13.1%	13.6%	
EPS	1.55	1.86	1.96	+5.5%	2.20	2.29	+4.1%	2.63	2.72	+3.2%

Balance Sheet	2024A	2025E Old	2025E New	Δ% 2025	2026E Old	2026E New	Δ% 2026	2027E Old	2027E New	Δ% 2027
Fixed Assets	15.37	16.28	15.38	(5.5%)	15.89	15.54	(2.2%)	14.76	15.36	+4.1%
Net Working Capital	30.65	35.64	35.34	(0.8%)	39.92	39.58	(0.8%)	44.71	44.33	(0.8%)
Provisions	(3.92)	(3.96)	(3.96)	0.0%	(4.00)	(4.00)	0.0%	(4.04)	(4.04)	0.0%
Net Capital Employed	42.10	47.96	46.76	(2.5%)	51.81	51.12	(1.3%)	55.43	55.65	+0.4%
Net Debt/(Cash)	(3.26)	(2.84)	(4.59)	+61.7%	(5.84)	(7.29)	+24.8%	(10.50)	(11.25)	+7.2%
Equity	45.36	50.80	51.35	+1.1%	57.65	58.41	+1.3%	65.92	66.90	+1.5%
Sources	42.10	47.96	46.76	(2.5%)	51.81	51.12	(1.3%)	55.43	55.65	+0.4%

Source: Group Consolidated Figures and PMI Capital Research Estimates

VALUATION UPDATE

Our valuation is based on a discounted cash flow (DCF) model and a multiples analysis. For the DCF analysis, we applied a WACC of 8.2% and a terminal growth rate of 1.5%, discounting cash flows from FY25 to FY29. Regarding the multiples analysis, we used the median EV/EBITDA and P/E multiples of the companies within the peer group for the years 2025-2027. This approach mitigates the impact of outliers or exceptionally high/low multiples among peers, providing a more robust and representative benchmark. 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 46.73 per share, representing a 13% upside from the current stock price.

Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Market Multiples (FY25 - 27 EV/EBITDA and P/E)	50%	47.92	258.73
DCF (WACC 8.2% and g 1.5%)	50%	45.54	245.89
Target Price	100%	46.73	252.31

Source: FactSet data as of October 1st, 2025, Group Consolidated Figures, and PMI Capital Research Estimates

DCF model

DCF Model (Euro m)		
Discounted free cash flows 2025-2029E	50.74	20.9%
NPV of Terminal Value	192.11	79.1%
Enterprise Value	242.85	
Net Debt/(Cash) 1H25A	(3.24)	
Minorities 1H25A	0.21	
Equity Value	245.89	
N. of outstanding shares (m)	5.40	
Equity Value per share (Euro)	45.54	

Source: Group Consolidated Figures and PMI Capital Research Estimates

Multiples Comparison

Company	Country	Market Cap (Euro m)	Price (Euro)	Sales 2024A (Euro m)	Sales YoY 24/23 (%)	EBITDA % 2024A	NI % 2024A	2024A-2026E CAGR (%)		
								Sales	EBITDA	NI
Salvatore Ferragamo S.p.A.	ITA	900	5	1,035	(10.5%)	19.1%	(6.6%)	(3.0%)	(1.7%)	(80.3%)
Prada S.p.A.	ITA	13,102	5	5,432	14.9%	37.5%	15.4%	8.4%	6.8%	6.6%
Moncler SpA	ITA	13,806	50	3,109	4.2%	39.3%	20.6%	2.2%	2.9%	0.2%
LVMH Moët Hennessy Louis Vuitton SE	FRA	262,074	524	84,683	(1.7%)	30.8%	14.8%	(1.0%)	(3.4%)	(3.3%)
Kering SA	FRA	34,971	283	17,194	(12.1%)	27.1%	6.6%	(5.4%)	(7.0%)	(6.1%)
Burberry Group plc	GBR	4,910	14	2,924	(15.0%)	19.2%	(3.0%)	0.2%	14.6%	n.a.
Compagnie Financière Richemont SA	CHE	86,903	162	21,399	3.8%	28.5%	17.6%	4.2%	3.6%	4.1%
Average		59,524	149	19,397	(2.3%)	28.8%	9.3%	(0.2%)	(1.7%)	(0.5%)
FOPE S.p.A.	ITA	224	41	73	10.0%	20.2%	11.4%	14.5%	22.3%	21.4%

Source: FactSet data as of October 1st, 2025, Group Consolidated Figures, and PMI Capital Research Estimates for FOPE

Company	EV/EBITDA			P/E		
	2025E	2026E	2027E	2025E	2026E	2027E
Salvatore Ferragamo S.p.A.	8.7x	7.2x	6.3x	n.a.	n.a.	n.m.
Prada S.p.A.	7.1x	6.6x	6.1x	15.0x	13.7x	12.3x
Moncler SpA	11.3x	10.6x	9.7x	22.9x	21.3x	19.4x
LVMH Moët Hennessy Louis Vuitton SE	12.4x	11.9x	10.9x	24.2x	22.0x	19.8x
Kering SA	13.8x	12.7x	11.3x	49.0x	35.4x	26.4x
Burberry Group plc	10.0x	8.3x	7.4x	58.3x	30.1x	20.7x
Compagnie Financière Richemont SA	15.6x	13.9x	12.5x	26.8x	23.3x	20.5x
Average	11.3x	10.2x	9.2x	32.7x	24.3x	19.9x
Median	11.3x	10.6x	9.7x	25.5x	22.6x	20.1x
FOPE S.p.A.	11.7x	10.0x	8.5x	21.1x	18.1x	15.2x
Premium/Discount to Peers	3%	(6%)	(12%)	(17%)	(20%)	(24%)

Source: FactSet data as of October 1st, 2025, and PMI Capital Research 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: Estrima, Franchi Umberto Marmi, 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 2024A (Euro m)				
Sales	73.43	37.77	19,396.56	54.66
EBITDA	14.80	6.61	5,841.16	5.28
EBITDA %	20.2%	17.5%	28.8%	9.7%
EBIT	12.11	3.27	4,136.56	1.97
EBIT %	16.5%	8.6%	16.7%	3.6%
Earnings	8.38	2.63	2,681.04	0.74
Earnings %	11.4%	7.0%	9.3%	1.3%
Net Debt/(Cash)	(3.26)	6.27	6,214.91	7.51
ND/EBITDA	(0.2)x	0.9x	1.1x	1.4x
 FY22-24 Sales CAGR	8.7%	2.1%	1.8%	4.7%
FY24-26 Sales CAGR	14.5%	8.3%	(0.2%)	21.0%
FY22-24 Ebitda CAGR	(3.3%)	5.6%	(3.9%)	(3.0%)
FY24-26 Ebitda CAGR	22.3%	13.0%	(1.7%)	49.0%
FY22-24 Earnings CAGR	(12.0%)	(10.3%)	(10.3%)	(41.9%)
FY24-26 Earnings CAGR	21.4%	23.2%	(0.5%)	154.3%
Market Data				
Market Cap	223.54	55.93	59,523.98	45.60
EV	220.30	69.60	65,459.72	56.36
Free Float	9.0%	27.4%	n.a.	32.6%
ADTT YTD (Euro k)	62.31	30.87	91,307.02	42.87
Market Multiples				
EV/SALES 2024	3.0x	1.7x	3.2x	1.5x
EV/SALES 2025	2.6x	1.5x	3.1x	1.2x
EV/SALES 2026	2.3x	1.3x	3.0x	1.0x
EV/EBITDA 2024	14.9x	10.1x	10.9x	8.4x
EV/EBITDA 2025	11.7x	7.6x	11.3x	6.8x
EV/EBITDA 2026	10.0x	6.4x	10.2x	5.4x
P/E 2024	26.7x	22.5x	31.9x	19.5x
P/E 2025	21.1x	19.2x	32.7x	15.5x
P/E 2026	18.1x	13.9x	24.3x	12.8x
Earnings Yield	3.8%	4.7%	4.5%	1.6%
Stock Performance				
1W	9.5%	(0.4%)	1.4%	0.5%
1M	4.0%	(1.6%)	7.4%	3.4%
3M	11.3%	(5.4%)	8.1%	4.5%
6M	32.7%	12.3%	7.6%	8.8%
YTD	72.5%	16.5%	(19.8%)	4.5%
1Y	60.5%	12.9%	4.3%	6.9%

Source: FactSet data as of October 1st, 2025, Group Consolidated Figures, and PMI Capital Research Estimates for FOPE

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. 85% 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. The Group reported Euro 43.0 m in sales and 107 employees in 1H25, while strengthening its international presence with the opening of exclusive mono-brand stores in Tokyo Ginza, the prestigious Seibu mall in Kuala Lumpur, and Seoul.

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 Chairman

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 the 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 Freedom
- **Certified member of the Responsible Jewellery Council since 2013**

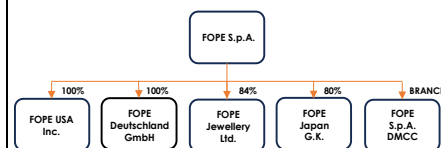
Shareholding Structure

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.

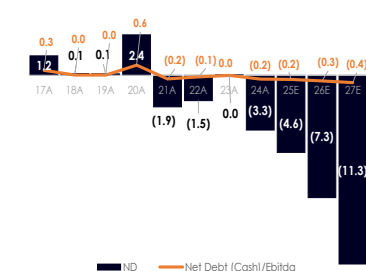
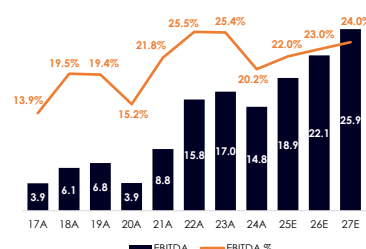
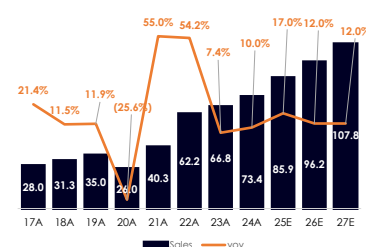
** of which 637,370 as bare ownership.

Group Structure



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

Key Financials – Euro m



Source: Group Consolidated Figures and PMI Capital Research Estimates

FOPE ON EURONEXT GROWTH MILAN

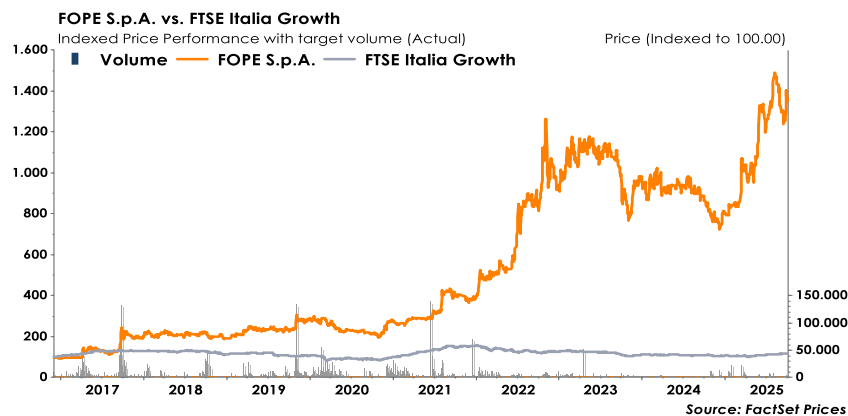
IPO

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 October 1st, 2025)

Code: FPE
 Bloomberg: FPE:IM
 Reuters: FOPE.MI
 ISIN: IT0005203424
 Shares: 5,399,608
 Price: Euro 41.40
 Performance from IPO: +1328%
 Capitalisation: Euro 223.54 m
 Free Float: 9.0%
 EGA: Integrae SIM
 Specialist: Integrae SIM

STOCK PERFORMANCE



DISCLAIMER

UPDATES

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Date	Target Price	Market Price	Validity Time
October 2 nd , 2025	46.73	41.40	12 months
March 26 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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