


EQUITY RESEARCH

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FOPE

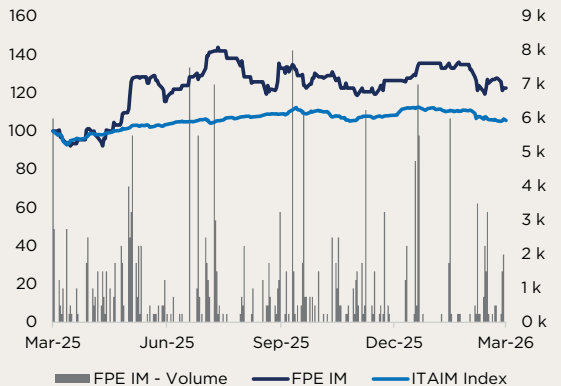
Euronext Growth Milan | Luxury Jewelry | Italy

Rating  BUY unchanged	Target Price € 50,00 prev. € 47,00
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Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	2,1x	1,8x	1,6x	1,4x
EV/EBITDA	9,5x	8,1x	7,0x	6,0x
EV/EBIT	11,2x	9,4x	8,x	6,7x
P/E	17,9x	14,6x	12,3x	10,2x
NFP/EBITDA	n/a	n/a	n/a	n/a

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Sales	93,58	110,00	125,40	144,20
EBITDA	20,52	24,10	27,95	32,75
EBIT	17,47	20,80	24,45	29,05
Net Income	11,45	14,10	16,75	20,05
Net Financial Position	(10,04)	(7,33)	(10,85)	(13,89)
EBITDA margin	21,9%	21,9%	22,3%	22,7%
EBIT margin	18,7%	18,9%	19,5%	20,1%
Net income margin	12,2%	12,8%	13,4%	13,9%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 37,80
Target price	€ 50,00
Upside/(Downside) potential	32,3%
Ticker - Bloomberg Code	FPE IM
Market Cap (€/mln)	€ 205,43
EV (€/mln)	€ 195,39
Free Float (% on ordinary shares)	9,58%
Shares Outstanding	5.434.608
52-week high	€ 44,60
52-week low	€ 27,60
Average Daily Volumes (3 months)	766

Stock performance	1M	3M	6M	1Y
Absolute	-7,8%	-3,6%	-8,3%	21,9%
to FTSE Italia Growth	-3,1%	-1,1%	-5,1%	16,4%
to Euronext STAR Milan	4,9%	10,4%	2,6%	26,4%
to FTSE All-Share	0,7%	-0,1%	-9,2%	11,6%
to EUROSTOXX	2,5%	0,7%	-8,4%	19,6%
to MSCI World Index	-0,2%	2,4%	-6,5%	9,9%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROA	20,2%	22,1%	23,3%	24,7%
ROIC	24,1%	24,5%	26,9%	28,9%
ROE	19,9%	21,7%	22,9%	24,1%
Current Ratio	3,70	4,07	4,21	4,38

Source: FactSet

FY25A Results

In FY25A, the Group reported revenues of € 93.58 million, up 27.4% from € 73.43 million in FY24A and above our estimate of € 87.90 million. EBITDA amounted to € 20.52 million, increasing by 38.6% compared to € 14.80 million in FY24A and exceeding expectations of € 19.40 million, with an EBITDA margin of 21.9%, improving from 20.2% in the previous year. EBIT also showed a positive trend, reaching € 17.47 million (+44.2% YoY), with an EBIT margin of 18.7%, while Net Income stood at € 11.45 million, up 36.6% compared to € 8.38 million in FY24A and broadly in line with our forecasts. From a balance sheet perspective, net financial position improved significantly, moving from a cash-positive position of € 3.26 million to € 10.04 million.

Estimates and Valuation Update

Following the publication of the FY25A annual report, we revise our estimates for both the current year and the medium term. Specifically, we forecast FY26E revenues at € 110.00 million and EBITDA at € 24.10 million, corresponding to a margin of 21.9%. Looking ahead, we expect revenues to increase to € 144.20 million by FY28E (CAGR 25A-28E: 15.5%), with EBITDA reaching € 32.75 million in FY28E (22.7% margin), up from € 20.52 million in FY25A (21.9% margin). From a financial standpoint, we estimate a cash-positive net financial position of € 13.89 million by FY28E. We conducted the valuation of FOPE's equity value based on the DCF method and the multiples of a sample of comparable companies. The DCF method (which prudentially includes a specific risk of 1.0% in the WACC calculation) results in an equity value of € 279.6 million. The equity value of FOPE based on market multiples is € 263.9 million. **The average equity value therefore amounts to approximately € 271.7 million. We set a target price of € 50.00, with a BUY rating and MEDIUM risk profile.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	73,43	93,58	110,00	125,40	144,20
Other revenues	0,89	0,88	0,90	0,95	1,00
Value of Production	74,32	94,45	110,90	126,35	145,20
COGS	31,87	44,09	51,75	58,80	67,50
Services	19,65	19,61	22,90	25,80	29,10
Employees	6,86	8,62	10,25	11,60	13,35
Other operating costs	1,14	1,62	1,90	2,20	2,50
EBITDA	14,80	20,52	24,10	27,95	32,75
<i>EBITDA Margin</i>	<i>20,2%</i>	<i>21,9%</i>	<i>21,9%</i>	<i>22,3%</i>	<i>22,7%</i>
D&A	2,69	3,04	3,30	3,50	3,70
EBIT	12,11	17,47	20,80	24,45	29,05
<i>EBIT Margin</i>	<i>16,5%</i>	<i>18,7%</i>	<i>18,9%</i>	<i>19,5%</i>	<i>20,1%</i>
Financial management	(0,61)	(1,39)	(1,00)	(1,00)	(1,00)
EBT	11,50	16,08	19,80	23,45	28,05
Taxes	3,12	4,63	5,70	6,70	8,00
Net Income	8,38	11,45	14,10	16,75	20,05
CONSOLIDATED BALANCE SHEET (€/mn)					
	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	15,37	15,30	18,00	18,50	18,80
Account receivable	17,26	16,17	18,50	20,60	24,00
Inventories	15,75	18,71	22,20	24,90	28,50
Account payable	5,57	5,85	7,25	8,40	9,80
Operating Working Capital	27,44	29,03	33,45	37,10	42,70
Other receivable	2,83	3,61	4,25	5,00	5,90
Derivatives	3,15	10,74	11,00	11,30	11,90
Other payable	2,77	7,72	5,40	5,60	5,80
Net Working Capital	30,65	35,66	43,30	47,80	54,70
Severance & other provisions	3,92	3,41	3,80	4,00	4,20
NET INVESTED CAPITAL	42,10	47,54	57,50	62,30	69,30
Share capital	5,40	5,40	5,40	5,40	5,40
Reserves	31,58	40,73	45,34	51,00	57,74
Net Income	8,38	11,45	14,10	16,75	20,05
Equity	45,36	57,58	64,83	73,15	83,19
Cash & cash equivalents	15,15	21,89	20,03	24,55	28,69
Short term financial debt	7,88	5,65	6,00	6,50	7,00
M/L term financial debt	4,00	6,21	6,70	7,20	7,80
Net Financial Position	(3,26)	(10,04)	(7,33)	(10,85)	(13,89)
SOURCES	42,10	47,54	57,50	62,30	69,30

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	17,47	20,80	24,45	29,05
Taxes	4,63	5,70	6,70	8,00
NOPAT	12,84	15,10	17,75	21,05
D&A	3,04	3,30	3,50	3,70
Change in NWC	(5,01)	(7,64)	(4,50)	(6,90)
<i>Change in receivable</i>	1,09	(2,33)	(2,10)	(3,40)
<i>Change in inventories</i>	(2,97)	(3,49)	(2,70)	(3,60)
<i>Change in payable</i>	0,29	1,40	1,15	1,40
<i>Change in others</i>	(3,42)	(3,22)	(0,85)	(1,30)
Change in provisions	(0,51)	0,39	0,20	0,20
OPERATING CASH FLOW	10,37	11,15	16,95	18,05
Capex	(2,98)	(6,00)	(4,00)	(4,00)
FREE CASH FLOW	7,39	5,14	12,95	14,05
Financial Management and Other	(1,39)	(1,00)	(1,00)	(1,00)
Change in Financial debt	(0,03)	0,85	1,00	1,10
Change in equity	0,77	(6,85)	(8,43)	(10,02)
FREE CASH FLOW TO EQUITY	6,75	(1,86)	4,52	4,13

Source: FOPE Historical Data and Integrae SIM estimates

Company Overview

FOPE is a historic Italian goldsmith company, founded in Vicenza in 1929, and a leading player in the high-end jewellery sector. The Group pursues its strategic development, based on the growth and consolidation of the brand on the international luxury market, by leveraging 4 competitive advantages: 1) excellent product quality; 2) a perfect synthesis of 'Made in Italy' craftsmanship and technology; 3) recognizable design; and 4) consolidated relationships with its clients.

FOPE operates globally through its consolidated network of over 700 shops, in approximately 50 countries. The business model involves direct commercial relationships with multi-brand jewelers (independent or belonging to groups) specializing in luxury products, such as watches and high-end jewellery, with no intermediary distributors but rather partnerships guaranteeing customer/jeweler loyalty, reliability, and excellent after-sale services.

FOPE jewellery products range from timeless classics, featuring FOPE's iconic Novecento mesh chain, up to its more recent Flex'it lines, which include original bracelets made flexible thanks to a patented system of tiny gold springs, hidden between the links: collections marked by elegance, great comfort, and portability.

FY25A Results

TABLE 2 - ACTUAL VS ESTIMATES FY25A

€/mln	Sales	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY25A	93,58	20,52	21,9%	17,47	11,45	(10,04)
FY25E	87,00	19,40	22,3%	16,50	11,30	(6,97)
Change	7,6%	5,8%	-0,4%	5,9%	1,3%	n/a

Source: Integrae SIM

In its press release, the Group commented on the annual results as follows: “We express an overall very positive view on the FY2025 financial results, which highlight revenue growth alongside solid profitability and financial strength. Sales revenues recorded a significant increase compared to the previous year, confirming the positive trend already observed in the first half. Sales, achieved in a complex macroeconomic environment characterized by instability—particularly new trade regulations in the United States and sharply rising raw material prices—were broadly distributed across all markets where FOPE operates, with growth in established markets such as Europe, Italy, and the United States, and even stronger performance in emerging markets such as Japan and South Korea. The hedging policy on gold requirements, together with the revision of price lists, offset fluctuations in gold prices, preserving operating margins. Net financial position remained positive and improved compared to 2024, despite investments and the absorption of financial resources linked to the natural increase in working capital supporting business growth. In the early months of 2026, we are pleased to report an increase in the order backlog compared to the same period of 2025, allowing us to look positively at business development for the current year, with expectations of further sales growth. The uniqueness of FOPE’s offering and the initial positive feedback from our retail partners regarding the collections and the potential development of collaborations support our positive outlook.”

FY25A revenues amounted to € 93.58 million, improving both compared to € 73.43 million recorded in FY24A (+27.4%) and to our previous estimate of € 87.90 million. Growth was primarily driven by international markets, with positive performance both in established markets such as Europe, Italy, and the United States, and in emerging markets—particularly Japan and South Korea—which are showing strong momentum and an increasingly important role in the Group’s geographic mix. The launch of new collections, together with the continued success of timeless lines, further supported commercial growth, with export revenues accounting for 87.0% of total sales, in line with the previous year. Moreover, revenue growth also reflects the increase in raw material prices, particularly gold, which was incorporated into revised price lists, contributing positively to overall performance.

EBITDA for FY25A stood at € 20.52 million, up 38.6% from € 14.80 million in FY24A and above our estimate of € 19.40 million. EBITDA margin reached 21.9%, improving from 20.2% in the previous year, despite higher operating costs related to efficiency improvement projects and the strengthening of the organizational structure. This result highlights the Group’s ability to preserve operating margins thanks to an effective hedging policy on gold requirements, combined with price list adjustments that offset raw material price volatility.

EBIT, after depreciation and amortization of € 3.04 million, amounted to € 17.47 million, up 44.2% compared to € 12.11 million in FY24A and above our estimate of €

16.50 million, with an EBIT margin of 18.7% (16.5% in FY24A). Net Income reached € 11.45 million, marking an increase of 36.6% compared to € 8.38 million in FY24A and in line with our previous estimate of € 11.30 million.

From a balance sheet perspective, the Group's net financial position showed a significant improvement, moving from a cash-positive position of € 3.26 million in FY24A to € 10.04 million in FY25A. This reflects strong operating cash flow generation, despite the absorption of financial resources linked to the natural increase in working capital required to support business growth.

During the year, the Group carried out investments in tangible and intangible assets amounting to € 3.30 million, mainly related to commercial development—through the rollout of Shop-in-Shop (SiS) formats with retail partners—and to the strengthening of production capacity through the expansion of facilities. The increase in SiS reflects growing demand from the retail network to introduce FOPE-branded corners, confirming the progressive strengthening of the Group's positioning and its ability to consolidate its presence within points of sale. At the same time, the implementation and expansion of the IT system continued, from which the Company is already benefiting in terms of improved consistency and accessibility of its information base.

FY26E - FY28E Estimates

TABLE 3 - ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
Sales			
New	110,00	125,40	144,20
Old	97,80	110,80	n/a
<i>Change</i>	<i>12,5%</i>	<i>13,2%</i>	<i>n/a</i>
EBITDA			
New	24,10	27,95	32,75
Old	22,10	25,50	n/a
<i>Change</i>	<i>9,0%</i>	<i>9,6%</i>	<i>n/a</i>
EBITDA Margin			
New	21,9%	22,3%	22,7%
Old	22,6%	23,0%	n/a
<i>Change</i>	<i>-0,7%</i>	<i>-0,7%</i>	<i>n/a</i>
EBIT			
New	20,80	24,45	29,05
Old	19,00	22,20	n/a
<i>Change</i>	<i>9,5%</i>	<i>10,1%</i>	<i>n/a</i>
Net Income			
New	14,10	16,75	20,05
Old	13,45	15,85	n/a
<i>Change</i>	<i>4,8%</i>	<i>5,7%</i>	<i>n/a</i>
NFP			
New	(7,33)	(10,85)	(13,89)
Old	(10,18)	(13,38)	n/a
<i>Change</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

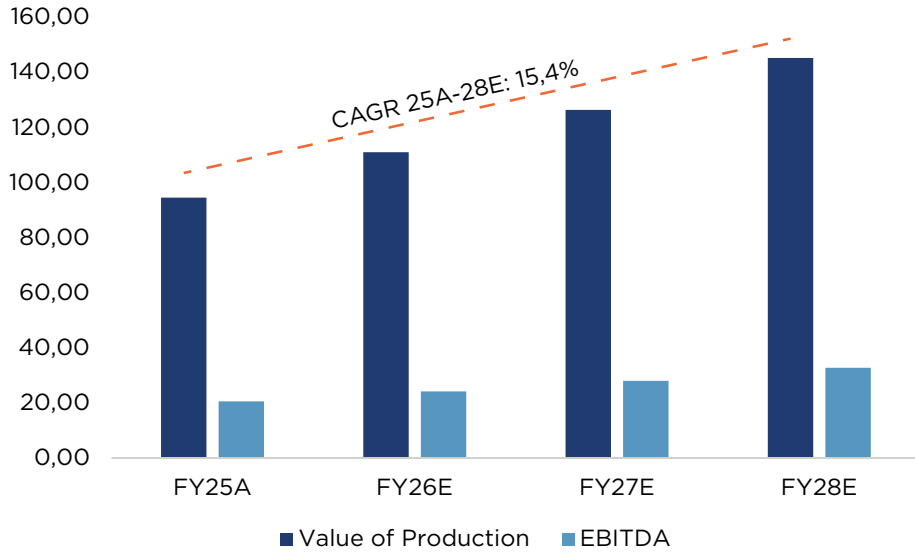
Source: Integrae SIM

Following the publication of the FY25A annual report, we revise our estimates for both the current year and the medium term.

Specifically, we forecast FY26E revenues at € 110.00 million and EBITDA at € 24.10 million, corresponding to a margin of 21.9%. Looking ahead, we expect revenues to increase to € 144.20 million by FY28E (CAGR 25A-28E: 15.5%), with EBITDA reaching € 32.75 million in FY28E (22.7% margin), up from € 20.52 million in FY25A (21.9% margin).

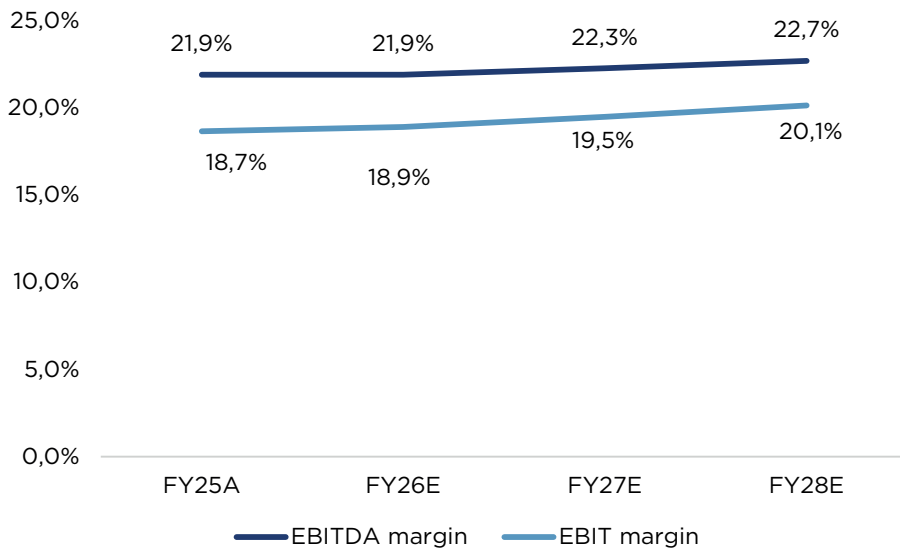
From a financial standpoint, we estimate a cash-positive net financial position of € 13.89 million by FY28E.

CHART 1 - VOP AND EBITDA FY25A - FY28E



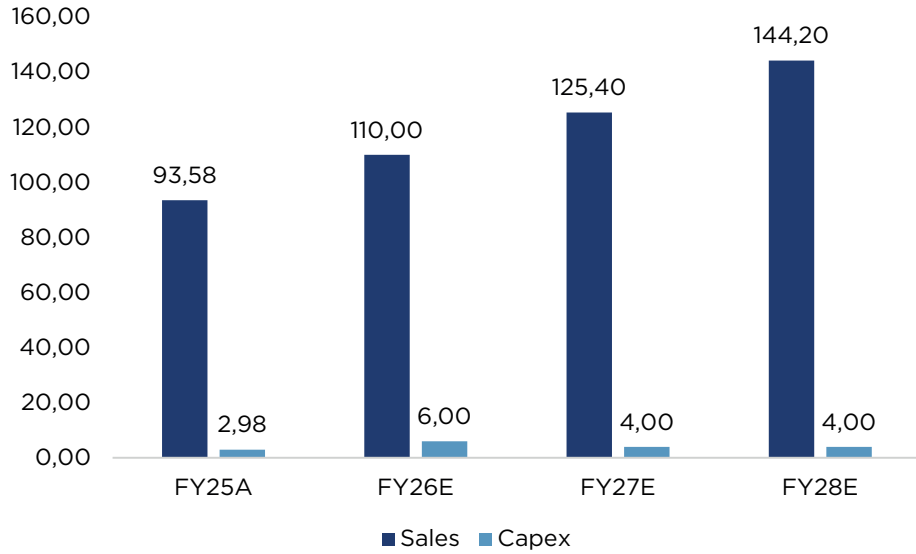
Source: Integrae SIM

CHART 2 - MARGIN % FY25A - FY28E



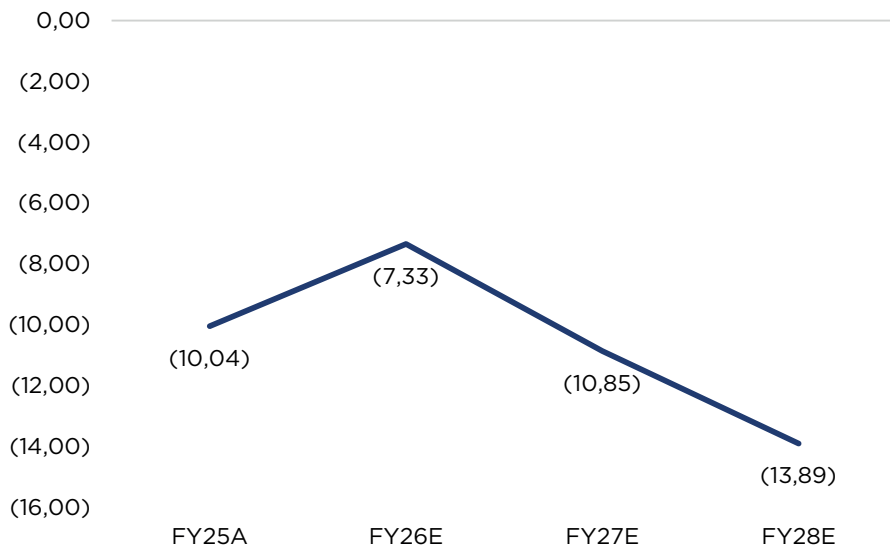
Source: Integrae SIM

CHART 3 - CAPEX FY25A - FY28E



Source: Integrae SIM

CHART 4 - NFP FY25A - FY28E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of FOPE on the basis of the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 4 - WACC

WACC				9,09%
D/E 25,00%	Risk Free Rate 2,51%	β Adjusted 1,1	α (specific risk) 1,00%	
Kd 3,00%	Market premium 6,69%	β Relevered 1,3	Ke 10,82%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 1.0%. The result is therefore a WACC of 9.09%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFE actualized	74,6	28%
TV actualized DCF	195,0	72%
Enterprise Value	269,6	100%
NFP (FY25A)	(10,0)	
Equity Value	279,6	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as reference, the result is an **equity value of € 279.6 million**.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
	7,6%	8,1%	8,6%	9,1%	9,6%	10,1%	10,6%	
Growth Rate (g)	3,0%	437,9	393,9	357,8	327,6	302,1	280,1	261,1
	2,5%	403,6	366,5	335,5	309,2	286,6	267,1	250,0
	2,0%	375,4	343,5	316,5	293,4	273,3	255,6	240,1
	1,5%	351,9	324,1	300,3	279,6	261,5	245,5	231,3
	1,0%	331,9	307,4	286,1	267,5	251,1	236,5	223,5
	0,5%	314,7	292,9	273,8	256,9	241,9	228,5	216,4
	0,0%	299,8	280,2	262,8	247,4	233,6	221,2	210,0

Source: Integrae SIM

Market Multiples

Our panel is made up of companies operating in the same sector as FOPE, but with higher capitalizations. These companies are the same used to calculate Beta for the DCF method. The panel is made up of:

TABLE 7 - MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Compagnie Financiere Richemont SA	13,2 x	11,9 x	11,4 x	17,2 x	15,3 x	14,1 x	21,7 x	19,0 x	17,5 x
Salvatore Ferragamo S.p.A.	8,0 x	7,1 x	7,0 x	44,0 x	25,8 x	20,2 x	290,9	45,8 x	28,4 x
Prada S.p.A.	6,6 x	6,1 x	5,8 x	11,0 x	10,1 x	9,1 x	13,0 x	11,7 x	10,5 x
Moncler SpA	10,5 x	9,8 x	9,0 x	14,6 x	13,4 x	12,3 x	21,7 x	19,9 x	18,3 x
Burberry Group plc	7,6 x	6,6 x	7,0 x	19,4 x	14,3 x	11,8 x	26,2 x	17,6 x	14,2 x
Kering SA	11,8 x	10,4 x	9,4 x	23,8 x	19,0 x	15,6 x	36,7 x	24,4 x	18,5 x
LVMH Moet Hennessy Louis Vuitton SE	10,5 x	9,5 x	9,0 x	14,0 x	12,8 x	11,7 x	20,1 x	17,4 x	15,6 x
Hermes International SCA	20,9 x	19,0 x	17,3 x	23,5 x	21,3 x	19,3 x	35,6 x	30,8 x	27,8 x
Brunello Cucinelli S.p.A.	13,2 x	12,0 x	11,0 x	22,9 x	20,6 x	18,5 x	32,6 x	28,5 x	25,2 x
Median	10,5 x	9,8 x	9,0 x	19,4 x	15,3 x	14,1 x	26,2 x	19,9 x	18,3 x

Source: Integrae SIM

TABLE 8 - MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value (EV)			
EV/EBITDA	254,19	273,34	295,90
EV/EBIT	404,01	373,02	410,93
P/E	368,91	333,80	366,67
Enterprise Value post 25% discount			
EV/EBITDA	190,64	205,00	221,93
EV/EBIT	303,01	279,76	308,20
P/E	276,68	250,35	275,00
Equity Value			
EV/EBITDA	197,98	215,86	235,81
EV/EBIT	310,34	290,62	322,09
P/E	276,68	250,35	275,00
Average	261,67	252,27	277,63

Source: Integrae SIM

The equity value of FOPE was calculated using EV/EBITDA, EV/EBIT and P/E market multiples. After applying a discount of 25.0%, the result was an **equity value of € 263.9 million**.

Equity Value

TABLE 9 - EQUITY VALUE

Average Equity Value (€/mln)	271,7
Equity Value DCF (€/mln)	279,6
Equity Value Multiples (€/mln)	263,9
Target Price (€)	50,00

Source: Integrae SIM

The results give an average equity value of approximately € 271.7 million.

The target price is therefore € 50.00 (prev. € 47.00). We confirm a BUY rating and MEDIUM risk.

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	12,8 x	10,9 x	9,4 x	8,0 x
EV/EBIT	15,0 x	12,6 x	10,7 x	9,0 x
P/E	23,7 x	19,3 x	16,2 x	13,6 x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	9,5x	8,1x	7,0x	6,0x
EV/EBIT	11,2x	9,4x	8,0x	6,7x
P/E	17,9x	14,6x	12,3x	10,2x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
31/03/2025	31,00	Buy	39,00	Medium	Update
01/10/2025	40,40	Buy	47,00	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%
U.R.	Under Review		
N.R.	Not Rated		

Valuation methodologies (long term horizon: 12 months)

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