

FOPE FY25: broad-based growth drives profitability, cash generation and beats estimates

Sector: Fashion & Luxury

FOPE: +27% FY25 top-line growth YoY, 22% EBITDA margin, Net Cash of Euro 10 m. FOPE has just reported FY25 results, delivering another record year and outperforming our estimates despite a complex macroeconomic backdrop marked by instability, new trade rules affecting the US market and sharply higher raw material prices. FY25 sales came in at Euro 93.6 m, up 27.4% compared to Euro 73.4 m in FY24 and exceeding our expectations by +9% (Euro 85.9 m), thanks to a stronger-than-expected performance in 2H, which confirmed the positive momentum already observed in 1H. Sales growth was broad-based across all regions and collections. 87% of sales were generated abroad, with solid performance in both key international markets, including Europe and the United States, as well as the domestic market. Particularly strong momentum was recorded in key Asian markets, such as Japan and South Korea, which remain central to the Group's international expansion strategy. New collections launched during the year performed very well, while the "timeless" lines continued to represent a key driver of demand. EBITDA stood at Euro 20.5 m, up from Euro 14.8 m in FY24, with an EBITDA margin of 21.9%, improving compared to FY24 (20.2%) but broadly in line with our estimates (22.0%), supported by the Group's ability to offset higher operating and raw material costs through pricing actions and hedging strategies. EBIT came in at Euro 17.5 m, compared to Euro 12.1 m in FY24, while net profit reached Euro 11.4 m, up from Euro 8.4 m in FY24, and above our estimates of Euro 10.6 m.

On the balance sheet, FOPE further strengthened its financial position, ending the year with a net cash position of Euro 10.0 m (vs. Euro 3.2 m in 1H25 and Euro 3.3 m in FY24). The Group recorded a c. Euro 6.0 m increase in net working capital driven by higher volumes, which was less than proportional thanks to effective working capital management, including improvements in DSO and DIO. Despite this cash absorption, operating cash flow stood at Euro 10.4 m, more than fully funding the Euro 3.7 m investment plan. Capex was primarily allocated to the development of shop-in-shops (customized corners within dealers' stores), the expansion of production capacity through new space within existing facilities, and the continued implementation of the new IT system, which is already enhancing data consistency and accessibility. Given the solid performance, the BoD proposed the distribution of a dividend of Euro 1.1 per share, for a total of about Euro 6.0 m, corresponding to a dividend payout ratio of 59.8%.

FOPE Management confident on FY26 outlook, supported by strong orders and excellent strategic positioning. Following the solid results achieved in FY25, management remains confident about the Group's business outlook and believes the positive operating trend can continue into FY26, despite a macroeconomic scenario still affected by the Russia-Ukraine conflict and ongoing tensions in the Middle East. The Group's direct exposure to these areas remains limited, with only a marginal share of revenues generated in Gulf countries and no presence in the Russian or Iranian markets. Visibility on the current year has further improved in the first months of 2026, with the order backlog showing an increase compared to the same period in 2025. This trend, combined with the distinctive positioning of FOPE's product offering and the continued appreciation of its new collections by distribution partners, supports expectations of further growth in sales volumes over the year. According to Altgamma, the jewelry market remains in an expansion phase and is expected to grow by 5.0% in 2026 after +4.5% in 2025. In addition, FOPE has introduced a 2025–2027 Employee Share Incentive Plan, providing for the allocation of up to 100,000 free share rights, each granting the beneficiary the right to receive one ordinary share upon vesting, subject to the achievement of qualitative and financial targets over the three-year period.

New estimates and target price. Based on the above, we revised our sales estimates for FY26–27, now expecting sales to grow at a 2025–2027 CAGR of 16%, alongside a slight reduction in our profitability forecasts. We now expect sales of Euro 109.5 m in FY26 (vs. Euro 96.2 m previously) and Euro 125.9 m in FY27 (vs. Euro 107.8 m previously). We forecast an EBITDA margin of 21.9% in FY26 (vs. 23.0% previously), in line with FY25, as the expected increase in sales is likely to be offset by higher marketing investments and additional hires aimed at further strengthening the organizational structure. We expect the margin to improve to 22.9% in FY27 (vs. 24.0% previously). Net working capital is expected to increase in line with the revised revenue projections. The net cash position is forecast to decline from Euro 10.0 m to Euro 3.9 m, reflecting ongoing investments in production capacity and continued business expansion, with total capex of Euro 12.0 m expected over FY26–27. Based on our updated estimates and the re-rating observed in peers' multiples, we have updated our target price to Euro 49.00 p.s. (Euro 46.73 p.s. previously), implying a potential upside of 29%. At our target price, the stock would be trading at FY26–27 EV/EBITDA multiples of 10.9x and 9.0x, and FY26–27 P/E multiples of 20.5x and 16.8x, respectively.

Target Price (€) 49.00 (46.73 pr.)

Market Price (€) **38.00**

Market Cap (€ m) **206.52**

EV (€ m) **196.48**

As of March 27th, 2026

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	FOPE.MI/FPE:IM
ISIN	IT0005203424
N. of Shares	5,434,608
Free Float	9.58%
CEO	Diego Nardin

Financials	2024A	2025A	2026E	2027E
Sales	73.4	93.6	109.5	125.9
YoY %	10.0%	27.4%	17.0%	15.0%
EBITDA	14.8	20.5	24.0	28.9
EBITDA %	20.2%	21.9%	21.9%	22.9%
EBIT	12.1	17.5	20.3	24.6
EBIT %	16.5%	18.7%	18.5%	19.6%
Net Profit	8.4	11.4	13.1	15.9
Net Debt/(Cash)	(3.3)	(10.0)	(3.9)	(5.7)
Equity	45.4	57.6	64.7	74.1

Source: Group consolidated figures for 2024A–2025A and PMI Capital Research estimates for 2026E–2027E

Performance

	1M	3M	1Y
Absolute %	(7.3%)	(3.1%)	22.6%
Relative (FTSE Italia Growth) %	(2.7%)	(0.6%)	16.2%
52-week High/Low (€)	44.60	/	27.60



Sustainability: ESG Profile available

Research Department



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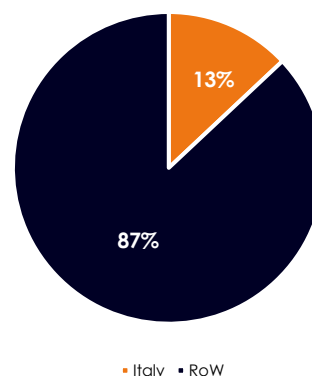
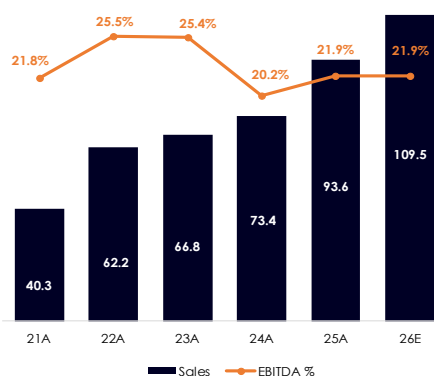
KEY FINANCIALS

	2019A	2020A	2021A	2022A	2023A	2024A	2025A	2026E	2027E
Profit & Loss Statement									
Sales	35.0	26.0	40.3	62.2	66.8	73.4	93.6	109.5	125.9
EBITDA	6.8	3.9	8.8	15.8	17.0	14.8	20.5	24.0	28.9
EBIT	5.4	2.3	6.8	13.9	14.7	12.1	17.5	20.3	24.6
Pre-tax Profit/(Loss)	5.0	2.1	6.8	13.2	13.8	11.5	16.1	18.3	22.4
Net Profit/(Loss)	4.8	1.7	5.0	10.8	10.1	8.4	11.4	13.1	15.9
o/w Group	4.8	1.7	5.0	10.7	10.0	8.3	11.4	13.0	15.9
o/w Minorities	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1
Balance Sheet									
Fixed Assets	12.6	13.7	12.8	14.2	14.8	15.4	15.3	18.6	19.3
NWC	11.2	12.1	13.9	20.7	28.0	29.6	35.7	45.7	52.6
Provisions	(3.0)	(2.9)	(2.8)	(2.7)	(2.6)	(2.9)	(3.4)	(3.5)	(3.5)
Net Capital Employed	20.9	23.0	24.0	32.1	40.1	42.1	47.5	60.8	68.4
Net Debt/(Cash)	0.1	2.4	(1.9)	(1.5)	0.0	(3.3)	(10.0)	(3.9)	(5.7)
Equity	20.8	20.6	25.8	33.6	40.1	45.4	57.6	64.7	74.1
o/w Group	20.7	20.5	25.8	33.5	39.8	45.2	57.3	64.3	73.7
o/w Minorities	0.0	0.0	0.1	0.2	0.2	0.2	0.2	0.3	0.4
Source	20.9	23.0	24.0	32.1	40.1	42.1	47.5	60.8	68.4
Cash Flow									
EBIT	5.4	2.3	6.8	13.9	14.7	12.1	17.5	20.3	24.6
D&A and other non-cash Items	1.3	1.6	1.9	1.9	2.3	2.7	3.0	3.7	4.2
Change in provisions	0.2	(0.1)	(0.1)	(0.0)	(0.1)	0.3	0.5	0.1	0.0
Taxes	(0.1)	(0.4)	(1.8)	(2.3)	(3.7)	(3.1)	(4.6)	(5.3)	(6.5)
Change in NWC	(1.7)	(0.9)	(1.8)	(6.8)	(7.2)	(1.7)	(6.0)	(10.1)	(6.9)
Operating Cash Flow	5.2	2.5	5.0	6.7	5.9	10.3	10.4	8.7	15.6
Capex	(4.9)	(2.6)	(0.9)	(2.3)	(3.2)	(3.4)	(3.7)	(7.0)	(5.0)
Change in financial assets	(0.1)	(0.1)	(0.0)	(1.0)	0.3	0.1	0.8	-	-
Free Cash Flow to Firm	0.3	(0.2)	4.0	3.4	3.0	7.0	7.4	1.7	10.6
Net Financial Income/(Expenses)	(0.2)	(0.3)	0.0	(0.8)	(0.9)	(0.6)	(1.4)	(1.9)	(2.2)
Dividends	(1.8)	-	(0.8)	(2.4)	(4.3)	(4.6)	(4.6)	(6.0)	(6.5)
Other change in equity	1.7	(1.9)	1.0	(0.6)	0.7	1.5	5.4	-	-
Change in Net Debt/(Cash)	0.0	(2.3)	4.3	(0.4)	(1.5)	3.3	6.8	(6.2)	1.9
Per Share Data									
Current Price (Euro)	38.00								
Total shares out (m)	5.3	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4
EPS	0.9	0.3	0.9	2.0	1.9	1.5	2.1	2.4	2.9
DPS	0.3	-	0.1	0.5	0.8	0.9	0.8	1.1	1.2
FCF	0.0	(0.4)	0.8	(0.1)	(0.3)	0.6	1.2	(1.1)	0.3
BVPS	3.9	3.9	4.8	6.2	7.4	8.4	10.6	11.8	13.6
Payout ratio ⁽¹⁾	53.4%	0.0%	42.1%	42.9%	42.0%	49.9%	56.9%	59.8%	50.0%
Ratios									
EBITDA margin	19.4%	15.2%	21.8%	25.5%	25.4%	20.2%	21.9%	21.9%	22.9%
EBIT margin	15.5%	9.0%	16.8%	22.4%	22.0%	16.5%	18.7%	18.5%	19.6%
Net Debt/Equity	0.4%	11.7%	n.m.	n.m.	0.1%	n.m.	n.m.	n.m.	n.m.
Net Debt/(Net Debt+Equity)	0.4%	10.5%	n.m.	n.m.	0.1%	n.m.	n.m.	n.m.	n.m.
Net Debt/EBITDA	0.0x	0.6x	(0.2)x	(0.1)x	0.0x	(0.2)x	(0.5)x	(0.2)x	(0.2)x
Interest cover EBIT	50.0	24.8	68.6	170.9	27.8	16.7	38.8	15.3	13.5
ROE	23.2%	8.1%	19.4%	32.1%	25.2%	18.5%	19.9%	20.2%	21.5%
ROCE	26.0%	10.2%	28.3%	43.3%	36.6%	28.8%	36.8%	33.3%	36.0%
EV/SALES	1.4x	1.8x	1.5x	2.4x	2.4x	1.7x	2.1x	1.9x	1.6x
EV/EBITDA	7.0x	11.7x	6.9x	9.3x	9.4x	8.5x	9.6x	8.4x	7.0x
P/E	9.9x	26.4x	12.5x	13.9x	15.8x	15.5x	18.1x	15.9x	13.0x
P/BV	2.3x	2.1x	2.4x	4.5x	4.0x	2.9x	3.6x	3.2x	2.8x
Growth Rates									
Sales	11.9%	(25.6%)	55.0%	54.2%	7.4%	10.0%	27.4%	17.0%	15.0%
EBITDA	11.3%	(41.8%)	122.7%	80.2%	7.1%	(12.7%)	38.6%	17.0%	20.2%
EBIT	9.5%	(57.0%)	190.1%	105.2%	5.4%	(17.4%)	44.2%	16.0%	21.5%
Net Profit/(Loss)	44.9%	(65.5%)	200.9%	115.4%	(7.0%)	(16.8%)	36.6%	14.0%	22.1%

⁽¹⁾ Payout ratio calculated on the parent company's net profit for 2019A–2026E and on net profit attributable to the Group for 2027E
Source: Group consolidated figures for 2019A–2025A and PMI Capital Research estimates for 2026E–2027E

FY21A-26E Sales and EBITDA Margin – Euro m

FY25A Sales breakdown by geography – %



Source: Group consolidated figures for 2021A–2025A and PMI Capital Research estimates for 2026E

Key Financials – Euro m

Income Statement	FY25A	FY24A	FY23A	FY22A	FY21A	
Sales	93.6	73.4	66.8	62.2	40.3	
	YoY	27.4%	10.0%	7.4%	54.2%	55.0%
Other Income	0.9	0.9	0.9	0.6	0.4	
External Costs	(65.3)	(52.7)	(45.0)	(42.3)	(28.2)	
Labor Costs	(8.6)	(6.9)	(5.7)	(4.6)	(3.7)	
EBITDA	20.5	14.8	17.0	15.8	8.8	
	EBITDA % (on sales)	21.9%	20.2%	25.4%	25.5%	21.8%
EBIT	17.5	12.1	14.7	13.9	6.8	
	EBIT % (on sales)	18.7%	16.5%	22.0%	22.4%	16.8%
Net Profit/(Loss)	11.4	8.4	10.1	10.8	5.0	
	Net Profit/(Loss) % (on sales)	12.2%	11.4%	15.1%	17.4%	12.5%
o/w Group ⁽¹⁾	11.4	8.3	10.0	10.7	5.0	
o/w Minorities ⁽¹⁾	0.1	0.0	0.0	0.1	0.0	

Balance Sheet	FY25A	FY24A	FY23A	FY22A	FY21A	
Fixed Assets	15.3	15.4	14.8	14.2	12.8	
Inventory	18.7	15.7	15.7	13.9	10.3	
Trade Receivables	16.2	17.3	14.4	12.4	9.3	
(Trade Payables)	(5.9)	(5.6)	(4.1)	(4.7)	(4.5)	
Trade Working Capital	29.0	27.4	26.0	21.6	15.2	
	TWC % (on sales)	31.0%	37.4%	38.9%	34.7%	37.7%
Other current assets	14.4	6.0	4.0	3.2	2.1	
(Other current liabilities)	(7.7)	(3.8)	(2.1)	(4.1)	(3.3)	
Net Working Capital	35.7	29.6	28.0	20.7	13.9	
	NWC % (on sales)	38.1%	40.4%	41.9%	33.3%	34.5%
Provisions	(3.4)	(2.9)	(2.6)	(2.7)	(2.8)	
Net Capital Employed	47.5	42.1	40.1	32.1	24.0	
Net Debt/(Cash)	(10.0)	(3.3)	0.0	(1.5)	(1.9)	
Equity	57.6	45.4	40.1	33.6	25.8	
o/w Group ⁽¹⁾	57.3	45.2	39.8	33.5	25.8	
o/w Minorities ⁽¹⁾	0.2	0.2	0.2	0.2	0.1	
Sources	47.5	42.1	40.1	32.1	24.0	

⁽¹⁾ Split of net profit and equity for FY25A based on PMI Capital Research estimates, as detailed data are not disclosed.
Source: Group consolidated figures

Estimate revision – Euro m

Income Statement	2025E Old	2025A	Δ% 2025	2026E Old	2026E New	Δ% 2026	2027E Old	2027E New	Δ% 2027	Avg Δ% 25-27
Sales	85.9	93.6	+8.9%	96.2	109.5	+13.8%	107.8	125.9	+16.8%	+13.2%
YoY %	17.0%	27.4%		12.0%	17.0%		12.0%	15.0%		
EBITDA	18.9	20.5	+8.5%	22.1	24.0	+8.5%	25.9	28.9	+11.6%	+9.5%
EBITDA % (on sales)	22.0%	21.9%		23.0%	21.9%		24.0%	22.9%		
EBIT	15.9	17.5	+9.8%	18.8	20.3	+7.8%	22.2	24.6	+11.0%	+9.5%
EBIT % (on sales)	18.5%	18.7%		19.5%	18.5%		20.6%	19.6%		
Net Profit	10.6	11.4	+8.2%	12.4	13.1	+5.7%	14.7	15.9	+8.7%	+7.5%
Net Profit % (on sales)	12.3%	12.2%		12.8%	11.9%		13.6%	12.7%		
EPS	2.0	2.1	+7.9%	2.3	2.4	+5.4%	2.7	2.9	+8.4%	+7.2%

Balance Sheet	2025E Old	2025A	Δ% 2025	2026E Old	2026E New	Δ% 2026	2027E Old	2027E New	Δ% 2027	Avg Δ% 25-27
Fixed Assets	15.4	15.3	(0.5%)	15.5	18.6	+19.4%	15.4	19.3	+25.7%	+14.9%
Net Working Capital	35.3	35.7	+0.9%	39.6	45.7	+15.5%	44.3	52.6	+18.6%	+11.7%
Provisions	(4.0)	(3.4)	(13.8%)	(4.0)	(3.5)	(13.0%)	(4.0)	(3.5)	(12.6%)	(13.1%)
Net Capital Employed	46.8	47.5	+1.7%	51.1	60.8	+18.9%	55.6	68.4	+22.9%	+14.5%
Net Debt/(Cash)	(4.6)	(10.0)	+118.6%	(7.3)	(3.9)	(47.3%)	(11.3)	(5.7)	(49.2%)	+7.4%
Equity	51.4	57.6	+12.1%	58.4	64.7	+10.7%	67.0	74.1	+10.7%	+11.2%
Sources	46.8	47.5	+1.7%	51.1	60.8	+18.9%	55.6	68.4	+22.9%	+14.5%

Source: Group consolidated figures for 2025A and PMI Capital Research estimates for 2025E-2027E

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 8.0% and a terminal growth rate of 1.5%, discounting cash flows from 2026E to 2029E. Regarding the multiples analysis, we used the median EV/EBITDA and P/E multiples of the companies within the peer group for the years 2026E-2027E. 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 49.00 per share, representing a 29% upside from the current stock price. At our target price, the stock would trade at FY26–27 EV/EBITDA multiples of 10.9x and 9.0x compared with peers' median of 8.7x and 7.5x and current trading multiples of 8.4x and 7.0x, respectively.

Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Market Multiples (FY26 - 27 EV/EBITDA and P/E)	50%	46.02	250.1
DCF (WACC 8.0% and g 1.5%)	50%	51.98	282.5
Target Price	100%	49.00	266.3

Source: FactSet data as of March 27th, 2026, and PMI Capital Research estimates

Implicit multiple @ our valuation	EV (Euro m)	EV/EBITDA (x)	P/E (x)
2025A	256.5	12.5x	23.4x
2026E	262.8	10.9x	20.5x
2027E	261.0	9.0x	16.8x

Source: FactSet data as of March 27th, 2026, Group consolidated figures for 2025A, and PMI Capital Research estimates for 2026E-2027E

DCF model

DCF Model (Euro m)		
Discounted free cash flows 2026E-2029E	38.5	14.1%
NPV of Terminal Value	234.2	85.9%
Enterprise Value	272.6	
Net Debt/(Cash) FY25A	(10.0)	
Minorities 1H25A	0.2	
Equity Value	282.5	
N. of outstanding shares (m)	5.4	
Equity Value per share (Euro)	51.98	

Source: Group consolidated figures for 1H25A-FY25A and PMI Capital Research estimates 2026E-2029E

Multiples Comparison

Company	Country	Market Cap (Euro m)	Price (Euro)	Sales 2025E (Euro m)	Sales YoY 25E/24A (%)	EBITDA % (on sales) 2025E	NI % (on sales) 2025E	2025E-2027E CAGR (%)		
								Sales	EBITDA	NI
Salvatore Ferragamo S.p.A.	ITA	1,080	6	977	(5.6%)	17.4%	(5.1%)	2.8%	14.1%	n.a.
Prada S.p.A.	ITA	10,521	4	5,718	5.3%	37.1%	14.9%	10.1%	6.6%	8.1%
Moncler SpA	ITA	13,779	50	3,132	0.7%	40.3%	20.0%	5.3%	6.1%	5.8%
LVMH Moët Hennessy Louis Vuitton SE	FRA	226,821	456	80,807	(4.6%)	29.6%	13.5%	3.3%	5.2%	9.4%
Kering SA	FRA	30,645	248	14,675	(14.7%)	25.0%	3.6%	4.2%	9.9%	56.8%
Burberry Group plc	GBR	4,275	12	2,803	(4.1%)	22.0%	1.9%	5.9%	17.0%	115.1%
Compagnie Financière Richemont SA	CHE	80,826	150	22,326	4.3%	27.2%	16.4%	7.2%	10.5%	13.3%
Average		52,564	132	18,634	(2.7%)	28.4%	9.3%	4.5%	6.9%	12.6%
FOPE S.p.A.	ITA	207	38	94	27.4%	21.9%	12.2%	16.0%	18.6%	18.0%

Source: FactSet data as of March 27th, 2026, for peers and FOPE market data; FOPE figures based on Group consolidated data for 2025A and PMI Capital Research estimates for 2026E-2027E.

Companies	EV/EBITDA		P/E	
	2026E	2027E	2026E	2027E
Salvatore Ferragamo S.p.A.	7.9x	7.0x	n.m.	n.m.
Prada S.p.A.	4.9x	4.5x	12.3x	11.0x
Moncler SpA	9.7x	8.8x	21.2x	19.4x
LVMH Moët Hennessy Louis Vuitton SE	9.5x	8.6x	20.0x	17.3x
Kering SA	8.7x	7.5x	36.0x	23.9x
Burberry Group plc	5.3x	4.7x	25.9x	17.4x
Compagnie Financière Richemont SA	12.1x	10.7x	21.4x	18.8x
Average	8.3x	7.4x	22.8x	18.0x
Median	8.7x	7.5x	21.3x	18.1x
FOPE S.p.A.	8.4x	7.0x	15.9x	13.0x
Premium/Discount to Peers	(3%)	(7%)	(25%)	(28%)

Source: FactSet data as of March 27th, 2026, for peers and FOPE market data; FOPE figures based on PMI Capital Research estimates for 2026E-2027E.

INDUSTRY COMPARISON

FOPE Spa (FPE-IT): Group consolidated figures, 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, Markbass, 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 Moet Hennessy Louis Vuitton (MC-FR), Kering (KER-FR), Burberry Group (BRBY-GB), Compagnie Financiere 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.

Key Financials 2025 (Euro m)	FPE-IT	Consumer Durables		XS0072
	FOPE S.p.A.	EGM Sector	Peers Avg	FTSE Italia Growth
Sales	93.6	39.5	18,633.9	69.5
EBITDA	20.5	7.5	5,399.6	8.6
EBITDA %	21.9%	19.0%	28.4%	12.4%
EBIT	17.5	5.0	3,748.6	4.7
EBIT %	18.7%	12.6%	16.0%	6.7%
Earnings	11.4	3.4	2,363.4	2.6
Earnings %	12.2%	8.6%	9.3%	3.7%
ND/EBITDA	(0.5x)	0.8x	0.2x	0.9x
<i>FY23-25 Sales CAGR</i>	18.4%	6.4%	(3.0%)	20.6%
<i>FY25-27 Sales CAGR</i>	16.0%	9.5%	4.5%	11.8%
<i>FY23-25 Ebitda CAGR</i>	10.0%	19.2%	(9.1%)	28.6%
<i>FY25-27 Ebitda CAGR</i>	18.6%	14.5%	6.9%	20.5%
<i>FY23-25 Earnings CAGR</i>	6.5%	36.6%	(16.3%)	24.6%
<i>FY25-27 Earnings CAGR</i>	18.0%	18.1%	12.6%	42.6%
Market Data				
Market Cap	206.5	53.9	52,563.9	46.0
EV	196.5	66.6	58,499.6	56.8
Free Float	9.6%	22.8%	n.a.	32.6%
ADTT YTD (Eu k)	61.1	36.0	84,168.9	39.1
Market Multiples				
EV/SALES 2025	2.1x	1.9x	2.6x	1.3x
EV/SALES 2026	1.9x	1.4x	2.4x	1.0x
EV/SALES 2027	1.6x	1.4x	2.3x	0.9x
EV/EBITDA 2025	9.6x	11.3x	9.3x	7.8x
EV/EBITDA 2026	8.4x	7.4x	8.3x	5.5x
EV/EBITDA 2027	7.0x	6.5x	7.4x	4.8x
P/E 2025	18.1x	23.2x	30.8x	18.5x
P/E 2026	15.9x	16.6x	22.8x	13.4x
P/E 2027	13.0x	13.2x	18.0x	10.8x
Earnings Yield	5.5%	6.3%	4.5%	5.6%
Stock Performance				
1W	(4.0%)	(2.9%)	1.6%	(0.9%)
1M	(7.3%)	(5.6%)	(12.8%)	(4.9%)
3M	(3.1%)	(1.1%)	(18.9%)	(2.7%)
6M	(7.8%)	5.0%	(4.2%)	(4.7%)
YTD	(3.1%)	(3.3%)	(27.3%)	(4.4%)
1Y	22.6%	25.9%	(5.6%)	5.5%

Source: FactSet data as of March 27th, 2026, for EGM, peers, and FOPE market data; FOPE figures based on Group consolidated data for 2025A and PMI Capital Research estimates for 2026E–2027E.

FOPE ESG PROFILE 2024 – in partnership with “Osservatorio ECM ESG”, IRTOP Consulting

Fope is a historic Italian jewelry company, founded in Vicenza in 1929, and a leading player in the high-end jewelry sector. With over 100 employees and a strong international focus (87% of revenue generated abroad) in 2025, the company pursues a strategic development plan aimed at growth and brand consolidation in the international luxury market, leveraging four competitive advantages: product quality, the perfect blend of craftsmanship and Made in Italy technology, distinctive design, and long-standing customer relationships.

Sustainable Development Goals – SDGs



- Ensure healthy lives and promote well-being for all at all ages
- Provide inclusive, equitable, and quality education and promote lifelong learning opportunities for all
- Ensure access to affordable, reliable, sustainable, and modern energy for all
- Promote sustained, inclusive, and sustainable economic growth, full employment, and decent work for all
- Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation
- Ensure sustainable consumption and production patterns
- Take urgent action to combat climate change and its impacts at all levels
- Promote peaceful and inclusive societies for sustainable development

Governance

- Cybersecurity protection
- Responsible Jewellery Council (RJC) certification
- Code of Ethics and Ethics Committee

Fope considers technological development a strategic factor for growth, as demonstrated by the implementation of the SAP S/4HANA system (final go-live in 2023), the Arxivar document management platform (2022), and the Tagetik reporting solution (2024). At the same time, the company has strengthened cybersecurity and compliance with the General Data Protection Regulation and the Modello 231, through infrastructure upgrades, network segmentation, backup protection, and the activation of a SOC service with continuous network traffic monitoring.

Since 2014, the company has been a certified member of the Responsible Jewellery Council (RJC), an international non-profit organization that promotes responsible, ethical, social, and environmental practices across the entire supply chain in the diamonds, jewelry, and platinum sectors, from mining to retail.

The company has an elected Ethics Committee responsible for overseeing and managing any complaints, reports of distress, or suggestions from employees. In addition, in 2020 Fope formally adopted its own Code of Ethics, supporting transparency and corporate integrity.

Social

- Workforce and turnover
- Salaries and pay equity
- Workplace safety
- Employee welfare

As of December 31, 2024, Fope S.p.A. employed 79 staff members, including 43 men and 50 women. In 2024, the incoming turnover rate (11%) reflected the company's growth, while the absence of outgoing turnover (0%) highlighted a strong employee retention capability.

Recruitment is carried out with the support of a leading selection company, offering salaries on average 43.12% above the local minimum, with temporary contracts subsequently converted into permanent positions. Wages are also higher than the national average in the goldsmith sector; the ratio between the median and highest salary

is 26%, and the gender pay gap (0.75) indicates a good level of pay equity.

Fope safeguards the health and safety of its personnel through a dedicated management system: in 2024, no workplace accidents or occupational illnesses were recorded. All employees have access to the Metasalute supplementary healthcare fund and regularly participate in safety training courses, totaling 118 hours in 2024.

In 2024, Fope renewed its agreement with Noi!Welfare S.r.l., a consulting company operating in corporate welfare and owner of the Easy Life welfare portal. Through this agreement, Fope employees can decide how to use their welfare benefits for various reimbursements (school, health, support for dependent family members, and transportation); the purchase of paid services such as shopping vouchers, gift cards, sports activities, travel and holidays, supplementary pension, and healthcare assistance.

Environmental

- Contribution to the "CLIMATEPARTNER" project
- Energy consumption at company headquarters
- Emissions reduction and offsetting
- Digitalization process and use of recycled paper

Fope, together with CLIMATEPARTNER, contributed to the construction of a hydroelectric plant near Virunga National Park in the Democratic Republic of Congo. Using the flow of the Rutshuru River, three turbines generate approximately 90,360 MWh of renewable energy annually, without the need for artificial reservoirs or significant landscape interventions.

For its Vicenza headquarters, Fope has chosen to source 100% of its energy from renewable sources to cover its entire energy needs.

In 2024, Fope offset all of its mapped Scope 1, Scope 2, and Scope 3 emissions (excluding Scope 3 Category 1, related to purchased materials), totaling 805 tons of CO₂ equivalent, through the purchase of credits from a VERRA Verified Carbon Standard (VCS) certified project.

To reduce paper consumption within the organization, Fope has launched a digitalization process through the implementation of dedicated document management systems. Currently, 90% of paper needs are met by a single supplier, ensuring the provision of recycled paper certified EU Ecolabel, Except Prestige, ColorLok, and Processed Chlorine Free.

Supply chain/Procurement

- Purchase of gold and raw materials
- Jewelry case production

The gold purchased complies with the standards of the London Bullion Market Association (LBMA), while the main diamond suppliers mostly hold Responsible Jewellery Council (RJC) certification, ensuring traceability and sourcing from legitimate sources.

The production of jewelry cases is entrusted exclusively to In The Box S.r.l., which ensures compliance with high standards of social responsibility, health and safety, and environmental protection.

Source: FOPE's 2024 Sustainability Report; elaboration by IRTOP Consulting ("Osservatorio ECM ESG")

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. 87% 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 sales of Euro 93.6 m in FY25 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 opportunities:

- 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**, in accordance with the European Sustainability Reporting Standards (ESRS)
- **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**

Shareholding Structure

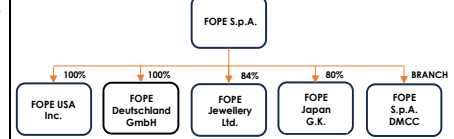
Shareholder	N. of shares	%
Ines Cazzola	1,864,756	34.31%
Umberto Cazzola ⁽¹⁾	1,227,386	22.58%
Heirs of Giulia Cazzola ⁽²⁾	637,370	11.73%
P4P International S.p.A.	540,250	9.94%
Vitaliano Borromeo	346,800	6.38%
Diego Nardin	297,160	5.47%
Free Float	520,886	9.58%
Total	5,434,608	100.00%

⁽¹⁾ an additional 637,730 common shares held in usufruct, with voting rights granted by the heirs of Giulia Cazzola.

⁽²⁾ of which 637,370 are held as bare ownership.

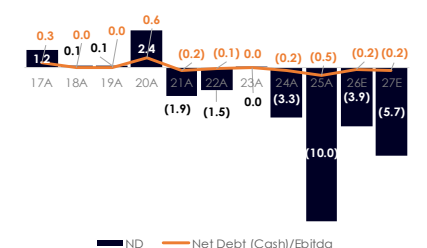
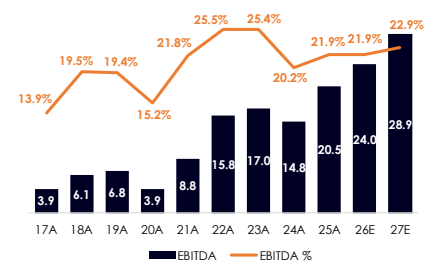
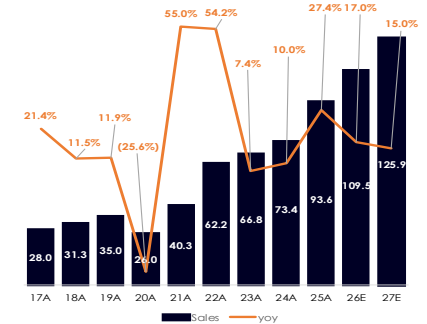
Source: Notice of change in Share Capital – FOPE, March 13th, 2026

Group Structure



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

Key Financials – Euro m



Source: Group consolidated figures for 2017A-2025A and PMI Capital Research estimates for 2026E-2027E

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 27th, 2026)

Code: FPE
 Bloomberg: FPE:IM
 Reuters: FOPE.MI
 ISIN: IT0005203424
 Shares: 5,434,608
 Price: Euro 38.00
 Performance from IPO: +1210%
 Capitalisation: Euro 206.52 m
 Free Float: 9.58%
 EGA: Integrae SIM
 Specialist: Integrae SIM

EMPLOYEE SHARE INCENTIVE PLAN (STOCK GRANT)

Maximum number of free share allocation rights: 100,000

Exercise ratio: 1 new ordinary share for each free share allocation right exercised

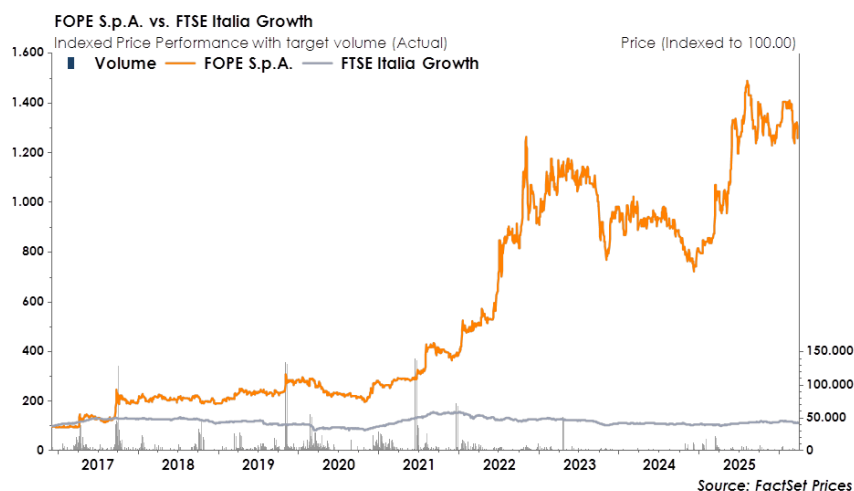
Plan period: 2025–2027

Free share allocation rights exercised:

- December 22nd, 2025 – 20,000 rights exercised
- March 11th, 2026 – 15,000 rights exercised

Outstanding free share allocation rights as of March 27th, 2026: 65,000

STOCK PERFORMANCE



DISCLAIMER

UPDATES

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Date	Target Price	Market Price	Validity Time
March 30 th , 2026	49.00	38.00	12 months
October 2 nd , 2025	46.73	41.40	12 months
March 26 th , 2025	41.19	31.20	12 months

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Luca Previtali (Analyst)

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