

FOPE

Sponsored Research

Italy | Consumer Products & Services

Banca Akros
GRUPPO BANCO BPM

Investment Research

Full Company Report

Reason: Initiation of coverage

7 May 2026

Buy

Initiating Coverage

Share price: EUR 39.80

closing price as of 06/05/2026

Target price: EUR 55.00

Upside/Downside Potential 38.2%

Reuters/Bloomberg

FOPE.MI/FPPE IM

Market capitalisation (EURm) 217

Current N° of shares (m) 5

Free float 10%

Daily avg. no. trad. sh. 12 mth (k) 1

Daily avg. trad. vol. 12 mth (k) 9.95

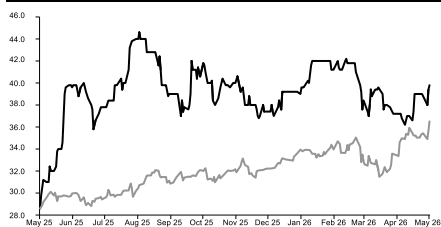
Price high/low 12 months 44.60 / 29.80

Abs Perfs 1/3/12 mths (%) 6.99/-3.40/39.16

Key financials (EUR)	12/25	12/26e	12/27e
Sales (m)	94	114	135
EBITDA (m)	21	25	30
EBITDA margin	21.9%	22.0%	22.3%
EBIT (m)	17	22	26
EBIT margin	18.7%	18.9%	19.4%
Net Profit (adj.)(m)	11	15	18
ROCE	34.3%	36.1%	38.5%
Net debt/(cash) (m)	(10)	(10)	(15)
Net Debt Equity	-0.2	-0.2	-0.2
Net Debt/EBITDA	-0.5	-0.4	-0.5
Int. cover(EBITDA/Fin.int)	14.8	101.1	121.2
EV/Sales	2.2	1.8	1.5
EV/EBITDA	9.9	8.3	6.8
EV/EBITDA (adj.)	9.9	8.3	6.8
EV/EBIT	11.6	9.6	7.8
P/E (adj.)	18.5	14.3	11.8
P/BV	3.7	3.2	2.7
OpFCF yield	2.7%	2.9%	4.9%
Dividend yield	2.1%	2.7%	2.8%
EPS (adj.)	2.12	2.79	3.38
BVPS	10.66	12.27	14.54
DPS	0.85	1.09	1.10

Shareholders

Ines Cazzola 34%; Umberto Cazzola 23%; Heirs of Giulia Cazzola 12%;



Source: FactSet

FOPE FTSE Italy All Share (Rebased)

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Flexible luxury

FOPE is an Italian luxury company producing and marketing high-end jewellery under its own brand with a proprietary technology (*Flex'it*). The company's distinctive features enable it to stand out as an alternative to much larger competitors in a particularly resilient market. Thanks to its highly scalable business model, FOPE is a growth story, with opportunities in both emerging and developed regions. We estimate 2026-2030 EPS CAGR around +15%, supported by a positive trend in both prices and volumes. We initiate the coverage with a BUY rating and TP EUR 55.

- ✓ **Flexible luxury.** Thanks to its offering, which combines craftsmanship and technology, FOPE enjoys a unique positioning in the jewellery market. Production is partly carried out using an automated process which, on the one hand, enables the manufacture of the *Flex'it proprietary* technology – which enables the product to be flexible - and ensures maximum precision in machining, and on the other, allows for an efficient and easily scalable production process.
- ✓ **Growing reference market.** Hard luxury typically exhibits different demand dynamics vs. soft luxury, making it more resilient in challenging macroeconomic conditions. Furthermore, the post-COVID price increases implemented by many players in the soft luxury segment have shifted demand towards product categories where perceived value is higher, thereby supporting volumes in the jewellery sector. According to Altgamma-Bain consensus (as of November 2025), jewellery is expected to further increase by ~+5% Y/Y in 2026.
- ✓ **Idiosyncratic opportunities.** Despite its strong growth in recent years, FOPE still has potential for expansion in both emerging markets and areas where the business is already well established (e.g. Germany, the UK, the US). FOPE's growth strategy focuses on (i) further geographical expansion, (ii) development of direct commercial presence in key markets, (iii) product innovation, (iv) consolidation of brand identity and positioning.
- ✓ **FY25 results.** Net revenues reached ~EUR 94m, increasing by 27% Y/Y primarily due to the positive contributions from the European, South-East Asian and Asian regions. The performance was supported by the positive reception of the new collection as well as of the “timeless” pieces that have been on the market for several years. Despite the increase in operating costs, EBITDA margin improved by 170bps (from 20.2% in 2024 to 21.9%). The net financial position was cash positive by EUR 10m (vs. EUR 3.3m in 2024).
- ✓ **2026e-2030e estimates.** We expect 2026-2030 revenues CAGR of +12.7% assuming stronger growth between 2026 and 2027 due to positive price contribution linked to the record rise of gold price. Considering MSD gold price CAGR from 2027 onwards (in line with futures market), we estimate more volume-driven growth between 2028-2030 given FOPE's multiple growth levers. Despite the solid revenue performance, we expect a modest increase in margins (~70 bps EBITDA margin improvement between 2026e-2028e), due to the rise in operating costs related to raw materials. We believe the company could still achieve a slight improvement in profitability at this stage, thanks to volume growth and business' scalability.
- ✓ **We initiate our coverage with BUY recommendation and TP EUR 55.** We value FOPE with a DCF analysis (wacc= 9.0%, g=2%). Our TP implies 2027e-2028e P/E of 16.3x – 14.2x and 2027e-2028e EV/EBITDA of 9.6x-8.5x.
- ✓ **Next event.** Investor Day on May 12th.

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Company description

FOPE is an **Italian** jewellery company, founded in 1929 in Vicenza, operating in the **high-end segment** of the market. The company is listed on Euronext Growth Milan since November 2016.

The company has a strong focus on **product and process innovation**, integrating proprietary advanced technology for internal product development and industrialisation. A distinctive example in this regard is the patented *Flex'it* elastic gold mesh chain, which ensures unique features to FOPE's offerings. The whole production process (i.e. from prototyping to shipping of finished products) takes place in FOPE's headquarters in Vicenza.

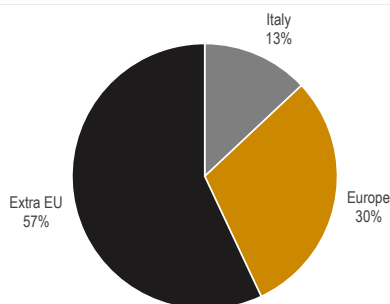
The company has a **global footprint**, operating through a consolidated and carefully selected network of over 700 points of sale worldwide. Market coverage includes core regions (e.g. the US and Europe, primarily Germany and the UK) and emerging markets, which remain central for international expansion (e.g. Japan, South Korea, and Southeast Asia). The group values **direct partnership** with high level jewellery shops bypassing intermediary distributions to foster customer relationship and after-sales services.

FOPE's **growth strategy** is based on four competitive advantages: **(i)** product quality, **(ii)** blend of craftsmanship and Made-in-Italy technology, **(iii)** recognizable design, and **(iv)** long-standing customer relationships.

The **Board of Directors** of FOPE is currently composed of 6 members: Umberto Cazzola (Chairman), Ines Cazzola (Vice-Chairman), Elisa Teatini Cazzola (Director), Diego Nardin (CEO), Davide Molteni (Independent) and Alberto Camerlengo (Independent). In March 2025, Piero Persi was appointed General Manager.

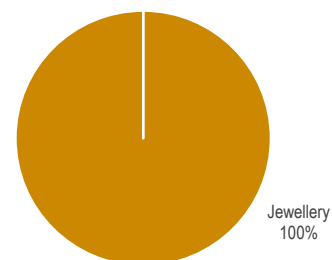
The **shareholding structure** is as follows: Ines Cazzola 34.3%, Umberto Cazzola 22.6%, the heirs of Giulia Cazzola 11.7%, Diego Nardin 5.5%, Vitalino Borromeo 6.4%, P4P International S.p.a. 9.9%, market 9.6%.

FOPE: revenue breakdown by geography (FY25)



Source: company data

FOPE: revenue breakdown by product (FY25)



Source: company data

SWOT Analysis

Strengths / Opportunities

- ✓ High recognisability and strong brand identity
- ✓ Technological innovation
- ✓ Made in Italy heritage
- ✓ Geographical expansion
- ✓ Improvement in established markets

Weaknesses / Threats

- ✓ Dependence on skilled artisans
- ✓ Limited liquidity
- ✓ Sharp fluctuations in prices of key raw materials
- ✓ Persistence of challenging market conditions

Investment Case

A blend of innovation and Italian craftsmanship. FOPE (Fabbrica Oreficeria Preziosi Esportazioni) is an Italian luxury company that has been operating since 1929, producing and marketing high-end jewellery under its own brand. Thanks to its offering, which combines craftsmanship and technology, the brand enjoys a unique positioning in the jewellery market. Indeed, the product itself is one of the cornerstones of the brand's equity story. FOPE's collections, consisting mainly of bracelets, necklaces, rings and earrings, feature the *Flex'it* technology, enabling the creation of flexible, comfortable jewellery that maintains the highest quality standards. Production is partly carried out using an automated process which, on the one hand, enables the manufacture of the *Flex'it* technology and ensures maximum precision in machining, and on the other, allows for an efficient and easily scalable production process. Thanks to the highly innovative nature of its product range, FOPE occupies a distinctive and complementary position compared to other brands.

Selective distribution. The company's clients are multi-brand jewelry retailers who stock FOPE brand alongside other prestigious jewelry and/or watch brands. FOPE employs a selective distribution strategy, ensuring that locations and retailers are consistent with the brand's positioning. The relationship with customers takes the form of a partnership involving trade marketing, campaigns and special events. This enables FOPE to manage its relationship with the end customer, sharing the brand's codes and values with the retailer. Currently, the company's distribution network consists of more than 600 retailers, 700 POS and 5 direct boutiques (i.e. Venice, London, Tokyo, Kuala Lumpur, Seoul).

Shiny reference market. Despite the general slowdown in the global luxury market, the jewellery sector has continued to outperform. Hard luxury typically exhibits different demand dynamics vs. soft luxury, making it more resilient in challenging macroeconomic conditions. Furthermore, the post-COVID price increases implemented by many players in the soft luxury segment have shifted demand towards product categories where perceived value is higher, thereby supporting volumes in the jewellery sector. According to Altagamma-Bain consensus (as of November 2025), jewellery is expected to further increase by ~+5% Y/Y in 2026, still outperforming the global luxury market. The main assumptions underlying this scenario include **(i)** continued US momentum supported by robust financial markets, **(ii)** resilience of Europe and Japan, **(iii)** progressive recovery of Chinese market.

FOPE: Altagamma-Bain consensus 2026e

Product category	Consensus 2026e
Apparel	+4%
Leather Goods	+4%
Footwear	+3%
Jewelry	+5%
Watches	+2.5%
Beauty	+4%

Source: company data, Banca Akros elaboration

Still room for growth despite strong past performance. Despite its strong growth in recent years, FOPE still has potential for expansion in both emerging markets and areas where the business is already well established (e.g. Germany, the UK, the US). In the latter, the company is focusing on enhancing the performance of existing doors by collaborating with distributors. Specifically, FOPE's growth strategy focuses on **(i)** further geographical expansion, **(ii)** development of direct commercial presence in key markets, **(iii)** product innovation, **(iv)** consolidation of brand identity and positioning.

FOPE released FY25 results on March 24th. Net revenues reached ~EUR 94m, increasing by 27% Y/Y primarily due to the positive contributions from the European, South-East Asian and Asian regions. The performance was supported by the positive reception of the new collection as well as of the "timeless" pieces that have been on the market for several years. Despite the increase in operating costs related to projects aimed at improving production efficiencies and the recruitment of qualified staff, EBITDA margin improved by 170bps (from 20.2% in 2024 to 21.9%). The net financial position was cash positive by EUR 10m (vs. EUR 3.3m in 2024).

FOPE: FY25 revenues

EURm	2024	Y/Y	2025	Y/Y
Italy	11.0	10%	12.2	10%
<i>% on total</i>	<i>15%</i>		<i>13%</i>	
Europe	21.3	-32%	28.1	32%
<i>% on total</i>	<i>29%</i>		<i>30%</i>	
Extra EU	41.1	62%	53.3	30%
<i>% on total</i>	<i>56%</i>		<i>57%</i>	
Net revenues	73.4	10%	93.6	27%

Source: company data, Banca Akros elaboration

FOPE: FY25 results

EURm	2024	Y/Y	2025	Y/Y
Net Revenues	73.4	10%	93.6	27%
Other income	0.9		0.9	
External costs	(52.7)		(65.3)	
o/w raw materials	(31.9)		(47.1)	
Added value	21.7		29.1	
Labour costs	(6.9)		(8.6)	
EBITDA	14.8	-13%	20.5	39%
<i>EBITDA margin</i>	<i>20.2%</i>		<i>21.9%</i>	
D&A	(2.7)		(3.0)	
EBIT	12.1	-17%	17.5	44%
<i>EBIT margin</i>	<i>16.5%</i>		<i>18.7%</i>	
Net financial income	(0.6)		(1.4)	
Pre-tax profit	11.5		16.1	
Income tax	(3.1)		(4.6)	
Tax rate	27.1%		28.8%	
Net profit	8.4	-17%	11.4	37%
<i>Net profit margin</i>	<i>11.4%</i>		<i>12.2%</i>	
EPS	1.55		2.12	
Net Debt/(Cash)	(3.3)		(10.0)	

Source: company data

2026e-2030e estimates. We expect 2026-2030 revenues CAGR of +12.7% assuming stronger growth between 2026 and 2027 due to positive price contribution linked to the record rise of gold price. Considering a stable metal price from 2027 onwards, we estimate more volume-driven growth given FOPE's growth opportunities.

Despite the solid revenue growth, we expect a modest increase in margins (~70 bps EBITDA margin improvement between 2026e-2028e), due to the rise in operating costs related to raw materials. We believe the company could still achieve a slight improvement in profitability at this stage, thanks to volume growth and business' scalability.

FOPE: 2026e-2028e estimates

EURm	2026e	Y/Y	2027e	Y/Y	2028e	Y/Y
Net Revenues	114.2	22%	134.7	18%	150.9	12%
Other income	0.9		0.9		0.9	
External costs	(79.9)		(94.3)		(105.2)	
o/w raw materials	(48.4)		(57.1)		(63.6)	
Added value	35.1		41.3		46.6	
Labour costs	(10.0)		(11.1)		(12.3)	
EBITDA	25.1	22%	30.1	20%	34.3	14%
<i>EBITDA margin</i>	22.0%		22.3%		22.7%	
D&A	(3.5)		(4.0)		(4.4)	
EBIT	21.6	24%	26.1	21%	29.9	15%
<i>EBIT margin</i>	18.9%		19.4%		19.8%	
Net financial income	(0.2)		(0.2)		(0.2)	
Pre-tax profit	21.3		25.8		29.6	
Income tax	(6.1)		(7.4)		(8.5)	
<i>Tax rate</i>	28.8%		28.8%		28.8%	
Net profit	15.2	33%	18.4	21%	21.1	15%
<i>Net profit margin</i>	13.3%		13.6%		14.0%	
EPS	2.79	32%	3.38	21%	3.87	15%
Net Debt/(Cash)	(10.4)		(14.9)		(23.8)	

Source: company data, Banca Akros estimates

Valuation. We value FOPE with a DCF analysis (wacc=9.0%, g=2%). Our TP implies 2027e-2028e P/E of 16.3x – 14.2x and 2027e-2028e EV/EBITDA of 9.6x-8.5x. The valuation implies a discount vs. both Hard and Soft Luxury. We believe that this kind of discount is reasonable at this stage considering (i) the current scale and visibility of FOPE brand and (ii) the low liquidity of the stock.

History and shareholding structure

History. FOPE was founded in Vicenza in 1929 as a goldsmith's workshop by Umberto Cazzola, the grandfather of the current chairman. In 1948 Umberto and his son Odino supported the organisation the first Fiera dell'Oro and renamed the company FICM (i.e. Italian Factory Metal Strap), highlighting their specialisation in the production of metal watch straps.

In 1960 the second generation of the Cazzola family started exporting to foreign markets and changed the company name to FOPE Fabbrica Oreficeria Preziosi Esportazioni.

In the 1970s, the company entered a new phase of growth, fuelled by innovation. The brand's best-selling Novecento Mesh gold mesh chain was invented. Investments in new technologies led to the development of revolutionary solutions such as the patented system *Flex'it* that allows the gold bracelet to be flexible.

Over the last decade, FOPE further expanded geographically with the establishment of subsidiaries in the US (1999), Dubai (2014), the UK (2017), Germany (2022) and Japan (2024). At the same time, the company opened its flagship stores in Venice (2015), London (2019) and Kuala Lumpur (2020).

FOPE went public in November 2016 on the former Alternative Investment Market (now Euronext Growth Milan) of the Italian Stock Exchange. During the operation, the company raised EUR 2.2m at an initial offering price of EUR 2.90 per share.

Shareholding structure. Historically, FOPE's capital has always been anchored by Cazzola family, which currently holds almost 69% of the share capital. Within Cazzola family, the shares are split among Ines Cazzola (34.3%), Umberto Cazzola (22.6%), and the heirs of Giulia Cazzola (11.7%). Other relevant shareholders are P4P International S.p.A. (~9.9%), Diego Nardin – i.e. FOPE CEO (~5.5%), and Vitalino Borromeo Arese (~6.4%), private investor and Chairman at Kaleon Spa.

FOPE: shareholding structure

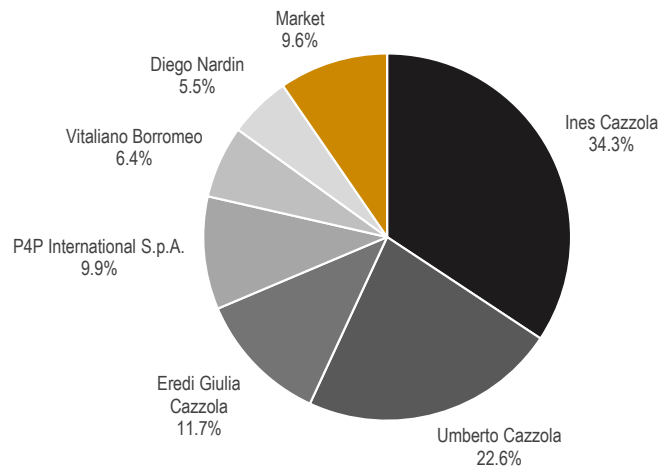
	% of shareholding capital	# shares
Ines Cazzola	34.3%	1,864,756
Umberto Cazzola*	22.6%	1,227,386
Heirs Giulia Cazzola**	11.7%	637,370
P4P International S.p.A.	9.9%	540,250
Vitaliano Borromeo	6.4%	346,800
Diego Nardin	5.5%	297,160
Market	9.6%	520,886
TOTAL	100.0%	5,434,608

Source: company website.

* Additional 637,370 ordinary shares held as usufruct with voting rights granted by the Heirs of Giulia Cazzola

** held as bare ownership

FOPE: shareholding structure as of May 2026



Source: company data

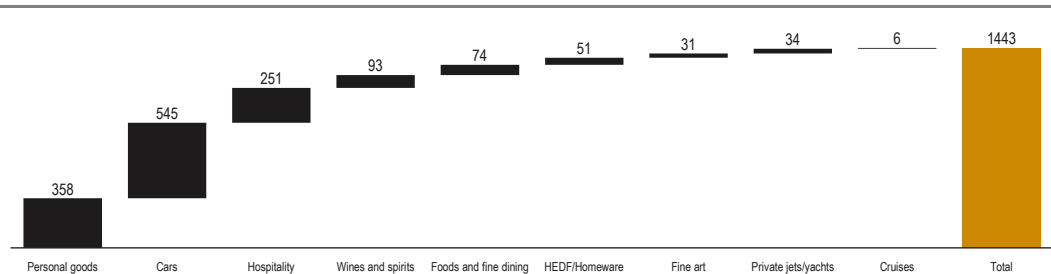
Market overview

The luxury sector is generally divided in **nine segments** (values and growth rates reflect current exchange rates for 2024–2025e):

- **personal luxury goods** (e.g. Louis Vuitton, FOPE) worth EUR 358bn (0% Y/Y cFX)
- **luxury cars** (e.g. Ferrari) worth EUR 545bn (- 4% Y/Y cFX)
- **luxury hospitality** (e.g. Belmond) worth EUR 251bn (+5% Y/Y cFX)
- **fine wines and spirits** (e.g. Moët & Chandon) worth EUR 93bn (-2% Y/Y cFX)
- **gourmet food and fine dining** worth EUR 74bn (+7% Y/Y cFX)
- **high-end furniture and housewares** (e.g. Dexelance) worth EUR 51bn (+3% Y/Y cFX)
- **fine art** (e.g. Ginori 1735) worth EUR 31bn (-7% Y/Y cFX)
- **private jets and yachts** (e.g. Sanlorenzo) worth EUR 34bn (+11% Y/Y cFX)
- **luxury cruises** (e.g. Regent Seven Seas Cruises) worth EUR 6bn (+12% Y/Y cFX)

We note that **the first three segments together account for ~80% of the total industry.**

FOPE: worldwide luxury spending 2025e (EURbn)



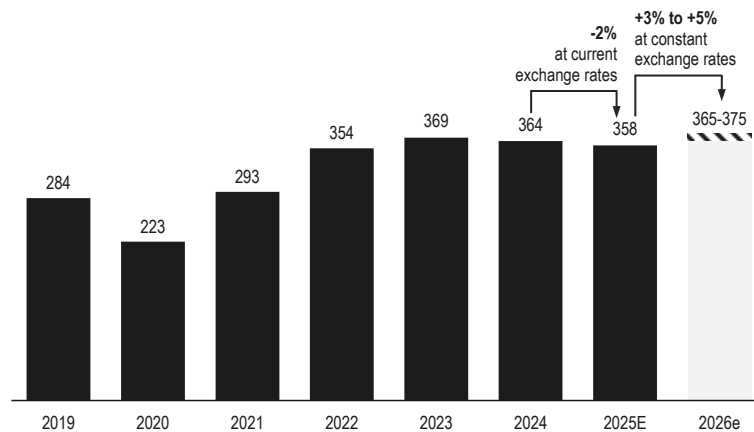
Source: Altagamma-Bain, *The Luxury Goods Worldwide Market Study 2025*

FOPE operates in the **personal luxury goods sector**, which comprises the following three categories: **(i)** accessories; **(ii)** clothing; and **(iii)** hard luxury goods, such as fine jewelry and watches. From a demand standpoint, hard and soft luxury differ significantly in terms of purchasing patterns and sensitivity to economic conditions. Hard luxury goods are indeed characterized by infrequent purchases, often linked to special occasions or long-term investment purposes. Their demand tends to be more stable over time and less sensitive to price fluctuations, as consumers perceived these products as stores of values and symbols of lasting status. Soft luxury goods, on the other hand, are strongly influenced by trends and seasonality.

In 2025, the luxury personal goods market has remained broadly stable at cFX, with a decline in value of ~2% Y/Y (reported). The year was characterised by a slow first half, with a gradual improvement from the third quarter onwards. According to Bain-Altagamma, the market is facing a “defining moment”, characterised by regional recalibration, tensions in full-price channels, and increasingly fragmented consumer expectations. In this context, a growing polarization has emerged between high-end segments and more affordable price points. Accessible luxury has made a comeback, particularly in the United States, thanks to Gen Z consumers and value-conscious shoppers switching from other brands. In terms of product categories, **jewellery and eyewear remained the main drivers of growth**, with increases of 4–6% and 2–4% respectively. On the other hand, leather goods and footwear have declined (-7% and -5% respectively), hindered by the volatility of aspirational consumers and increasing markdowns.

Despite macroeconomic and geopolitical uncertainties, the long-term outlook for personal luxury goods remains positive, with an expected annual growth rate between 4% and 6% supported by expanding consumer base and sustained interest in luxury goods. Altagamma-Bain consensus expects the segment to **return to moderate expansion in 2026**, with an annual **growth of 3% to 5%** under the most realistic scenario. The main assumptions underlying this scenario include (i) continued US momentum supported by robust financial markets, (ii) resilience of Europe and Japan, (iii) progressive recovery of Chinese market. **Jewellery is projected to still overperform the reference market, increasing by +5% Y/Y.**

FOPE: global personal luxury goods market 2019-2026e (EURbn)



Source: Altagamma-Bain, *The Luxury Goods Worldwide Market Study 2025*

BRANDED JEWELRY

In recent years, the jewellery sector has seen significant growth in the mid-range segment and, above all, in the haute jewellery segment. According to Pambianco, the market could generate EUR 92bn in 2026 (+4.5% Y/Y), rising to ~EUR104bn by 2030. Jewelry growth has been driven by increasing demand for timeless pieces of the highest quality. The high-end jewellery sector is expected to maintain its positive performance through to 2026, offering consumers a safe form of investment in an economically volatile context. This explains the sharp interest in branded jewelry and the increase in 'high-ticket' purchases, including those made via digital channels.

Branded jewelry refers to jewelry created, marketed and sold under a recognizable brand name. These products blend high-quality materials and craftsmanship with a strong brand identity and heritage. As a result, branded jewelry is often associated with emotional value and status, allowing brands to apply premium prices compared to unbranded goods. The branded jewelry segment is experiencing strong and sustained growth, outperforming the overall reference market.

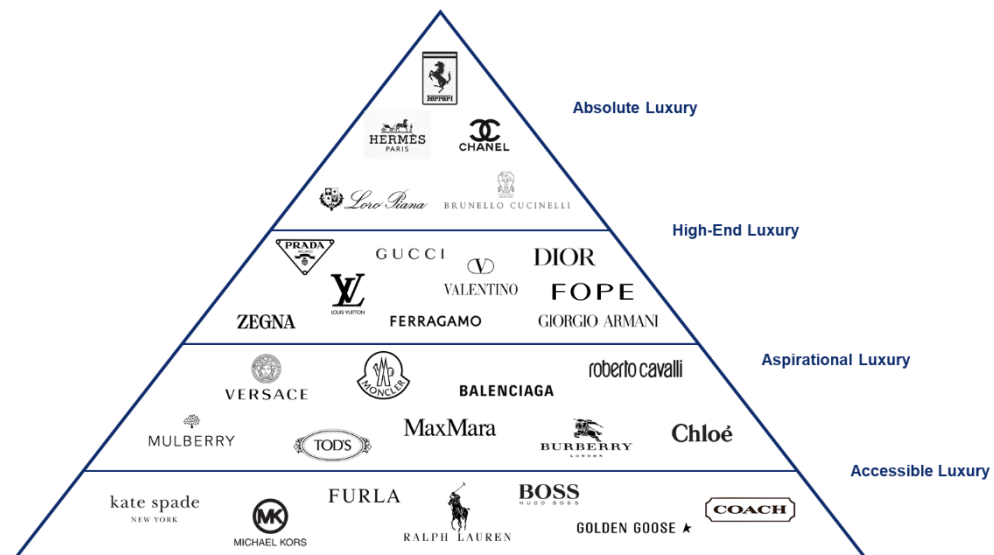
Source: Bain-Altgamma, *November 2025*

Market positioning

The personal luxury goods industry consists of several sub-segments characterised by different brand positioning, price points and target clientele. At the top of the pyramid are the **absolute or pure luxury brands**, typically characterized by a high degree of resilience to economic cycles given the almost inelastic demand. These companies have the highest end positioning and target the most affluent consumer base. They can benefit from highly loyal and wealthy clientele which support sustainable topline growth. At the lower end, we have identified the **accessible luxury segment**, which is typically characterized by a premium positioning with lower price points and greater exposure to aspirational consumers than the higher-end luxury brands. Typically, the accessible luxury brands bridge the gap between traditional luxury and premium offerings.

FOPE is most accurately classified as **high-end luxury**. It is worth highlighting that between 2024 and 2026 the highest-end players managed to grow at solid rates (double-digit sales growth), significantly outperforming the industry.

Luxury: positioning pyramid



Source: Banca Akros elaboration

Competitive landscape

Most well-known jewellery brands are currently owned by large luxury groups (*see below*). Overall, luxury conglomerates are paying increasing attention to the jewellery segment, which in recent years has helped to stabilise their revenue to some extent and enhance brand perception. Indeed, jewellery enables fashion houses to increase their average price point, maximise the productivity of their retail space, and improve brand perception thanks to the product's intrinsic value and durability.

Richemont is the world leader in hard luxury, mainly focusing on luxury jewellery and watchmaking. Its Jewellery Maisons includes timeless and emblematic brands such as Cartier, Van Cleef & Arpels, Buccellati and Vhernier.

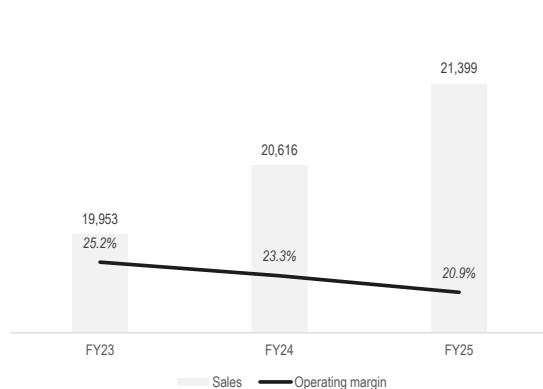
Cartier. Founded in 1847, Cartier is one of the most established names in the jewellery and watches industry. The brand has a strong heritage of elegance, craftsmanship and innovation. Cartier is particularly known for its iconic designs, such as the Love bracelet and the Tank watch, which have become timeless symbols of sophistication.

Van Cleef & Arpels. Established in 1906, Van Cleef & Arpels is a high jewellery maison embodying the values of creation, transmission and expertise. The brand is renowned for its poetic and highly imaginative designs, often inspired by nature, ballet and fairy tales, as well as for its exceptional craftsmanship and attention to detail.

Buccellati. Buccellati is an Italian luxury jewellery maison founded in 1919 in Milan. The brand's distinctive style draws inspiration from Renaissance art and traditional Italian goldsmithing techniques. The company combines century-old craftsmanship with artistic innovation, using specialized techniques such as "rigato" and "segrinato" engraving to create rich, tactile surfaces. Buccellati is also known for its use of unconventional gemstones and refined colour combinations, further enhancing the individuality of its design.

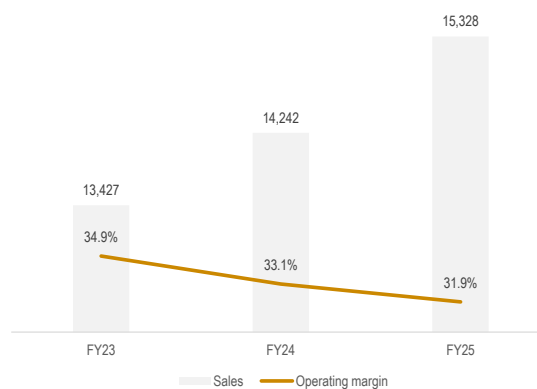
Vhernier. Founded in 1984 in Valenza (i.e. one of Italy's most important districts for goldsmithing), Vhernier is distinguished by its contemporary and minimalist aesthetic, characterized by bold volumes, smooth curves and a refined use of colours. Known for its innovative approach, the maison often experiments with unconventional materials (e.g. titanium, ebony).

Richemont: group sales (EURm) and margin



Source: company data, Banca Akros elaboration

Richemont: Jewellery Maisons sales (EURm) and margin



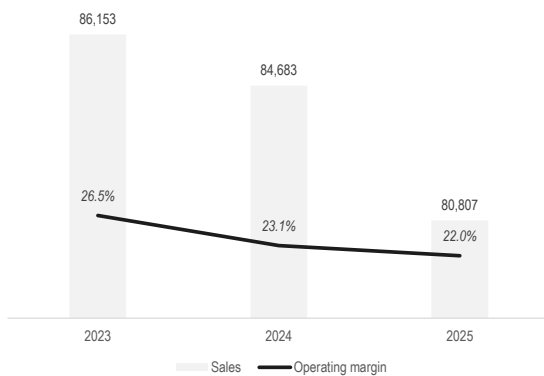
Source: company data, Banca Akros elaboration

LVMH is the undisputed leader in the luxury goods market, owning global brands such as Louis Vuitton, Dior or Tiffany. The group operates in the hard luxury segment through the Watches & Jewelry division. The LVMH Watches & Jewelry Maisons includes some of the most iconic brand in the industry such as Tiffany & Co. and Bvlgari.

Tiffany & Co. Tiffany is an iconic American luxury jewellery and specialty retailer founded in 1837. Renowned for its timeless elegance and exceptional craftsmanship, the brand is globally recognised for its fine jewellery, sterling silver and luxury accessories. Tiffany is particularly famous for its diamond engagement rings, which revolutionized how diamonds are presented by elevating the stone to maximize brilliance.

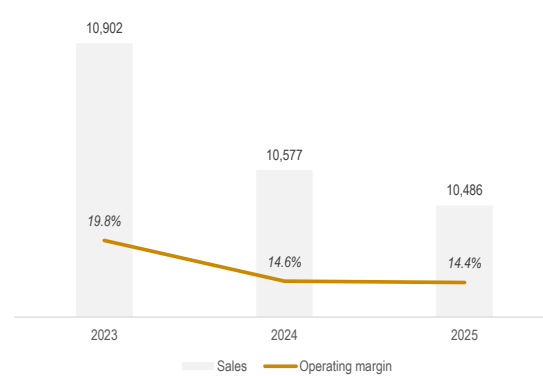
Bulgari. Bulgari is a prestigious Italian luxury maisons founded in 1884 in Rome by Sotirio Bulgari, a Greek silversmith. The brand is internationally renowned for its bold style combining classical Roman influences with vibrant colours and innovative design. Bulgari's offering typically features large gemstones, daring colour combinations and architectural forms, making its jewellery instantly recognizable.

LVMH: group sales (EURm) and margin



Source: company data, Banca Akros elaboration

LVMH: Watches & Jewelry sales (EURm) and margin



Source: company data, Banca Akros elaboration

Kering. Kering is a French luxury group specialized in ready-to-wear, leather goods, accessories and jewellery. Specifically, the group's jewellery business consists of Boucheron, Pomellato, Dodo and Qeeling as well as industrial capabilities, including the newly acquired Raselli Franco Group. In March 2026, Kering announced the creation of Jewelry, a new entity designed to structure and accelerate the growth of its jewellery business. The new entity, which **generated revenue of EUR 925m in 2025** (~6% of Kering's annual revenue), will form an integrated platform ensuring better strategic and operational coordination to support (i) the growth of the jewellery houses and (ii) the development in jewellery of its Fashion and Leather Goods houses.

Boucheron. Boucheron is a prestigious French luxury house specializing in fine jewelry, high jewelry, watches and perfumes. The company was the first jeweler to open a boutique on Place Vendôme in Paris. The maison is renowned for its bold and artistic style.

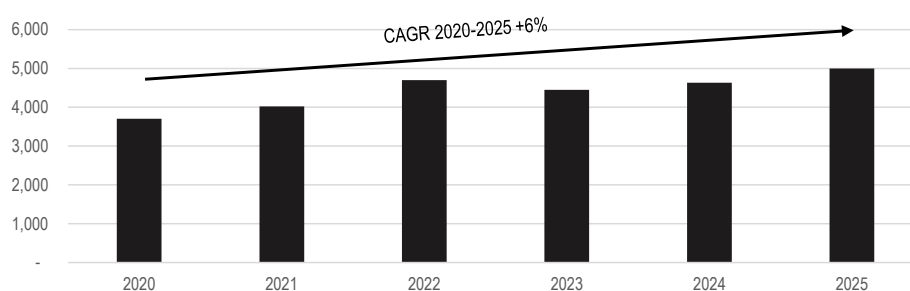
Pomellato. Pomellato is an Italian luxury jewelry company known for its contemporary designs and distinctive craftsmanship. The company introduced the concept of **prêt-à-porter jewelry (i.e. pieces designed to be worn every day)**

The gold market

Gold demand is typically driven by several key factors, including **investments, jewelry, central banks activities and industrial use** (e.g. technology). Investors often buy gold as a safe-haven asset during times of economic uncertainty or inflation. Jewelry accounts for a large portion of global gold consumption, especially in countries like India and China, where it has cultural significance. Additionally, gold is used in technology and electronics due to its excellent conductivity and resistance to corrosion. Overall, the demand for gold fluctuates based on economic conditions, market trends and consumer behaviour.

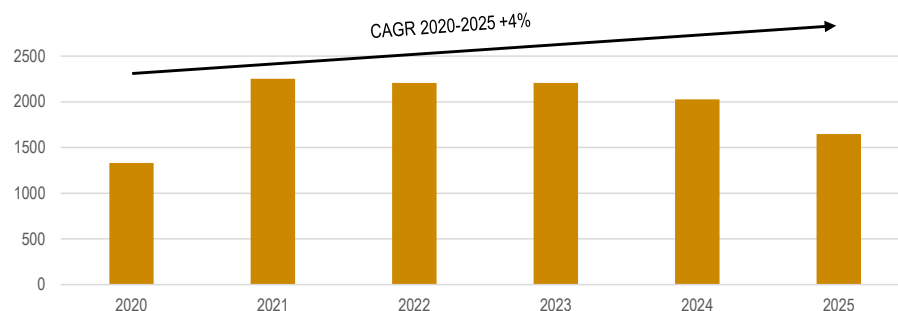
The diversity of demand and self-balancing nature of the gold market underpin gold's robust qualities as an investment asset.

Global gold demand 2020-2025 (tonnes)



Source: World Gold Council

Jewelry gold demand 2020-2025 (tonnes)



Source: World Gold Council

Total gold demand, including OTC, exceeded 5,000 tonnes for the first time in 2025. This, combined with the record-breaking rally in the gold price - which set 53 new all-time highs during the year - yielded an unprecedented value of USD 555bn (+45% Y/Y). The current geopolitical instability might be a major contributor of gold's price even in 2026, supporting a continuation of elevated central bank demand, strong gold ETF inflows and robust bar and coin demand.

World gold supply and demand by sectors (tonnes)

	2024	2025	Annual y/y % change	Q4'24	Q4'25	y/y % change
Supply						
Mine Production	3,650.4	3,671.6	1	947.1	957.7	1
Net Producer Hedging	-53.8	-73.6	-	-18.2	-21.3	-
Total Mine Supply	3,596.6	3,598.0	0	929.0	936.4	1
Recycled Gold	1,365.3	1,404.3	3	357.7	366.4	2
Total Supply	4,961.9	5,002.3	1	1,286.7	1,302.8	1
Demand						
Jewellery Fabrication	2,026.6	1,638.0	-19	524.3	438.0	-16
Jewellery Consumption	1,886.9	1,542.3	-18	547.9	441.5	-19
Jewellery Inventory	139.6	95.7	-31	-23.6	-3.5	-
Technology	326.2	322.8	-1	82.8	82.1	-1
Electronics	270.8	270.4	0	68.8	69.0	0
Other Industrial	46.5	44.2	-5	11.9	11.0	-7
Dentistry	8.9	8.2	-7	2.1	2.0	-6
Investment	1,185.4	2,175.3	84	344.8	595.0	73
Total Bar and Coin	1,188.3	1,374.1	16	324.4	420.5	30
Bars	862.8	1,068.2	24	236.3	324.0	37
Official Coins	199.9	170.5	-15	52.3	54.2	4
Medals Imitation Coins	125.6	135.4	8	35.8	42.2	18
ETFs and Similar Products	-2.9	801.2	-	20.4	174.6	756
Central Bank and Other Institutions	1,092.4	863.3	-21	366.6	230.3	-37
Gold Demand	4,630.6	4,999.4	8	1,318.5	1,345.3	2
OTC and other	331.3	2.9	-99	-31.8	-42.5	-
Total Demand	4,961.9	5,002.3	1	1,286.7	1,302.8	1
LBMA Gold Price (US\$/oz)	2,386.2	3,431.5	44	2,663.4	4,135.2	55

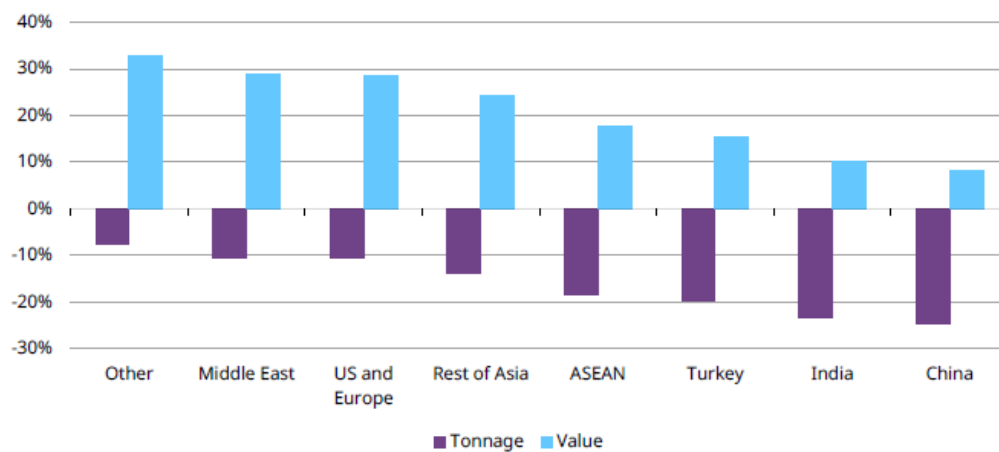
Source: World Gold Council

In 2025, annual **jewelry** consumption volumed declined to a 5-year low of 1,542t, due to the record prices the metal has reached over the course of the year. On the other hand, demand measured in value terms rose to a record of USD 172bn (+18% Y/Y) as the increase in gold price more than offset the volume decline. Despite affordability constraints imposed on consumers, the appetite for jewelry was not impacted as highlighted by the sharp rise in demand value.

World jewelry demand (tons)

	2024	2025	Y/Y
World total	1886.9	1542.3	-18%
India	563.4	430.5	-24%
<i>% on total</i>	<i>30%</i>	<i>28%</i>	
China	479.1	360.1	-25%
<i>% on total</i>	<i>25%</i>	<i>23%</i>	

Source: World Gold Council

Jewelry demand, Y/Y change in tonnage and USD value by region


Source: World Gold Council. Data as of December 31st 2025

Jewelry spending is expected to remain solid in 2026 (ex. economic shocks), but tonnage demand will likely experience similar weakness vs. 2025.

World jewelry demand in selected countries (tonnes)

	2024	2025	Annual y/y % change	Q4'24	Q4'25	Quarter-on- quarter % change
India	563.4	430.5	-24	189.8	145.3	-23
Pakistan	17.5	15.8	-10	4.6	3.9	-15
Sri Lanka	5.8	4.1	-28	1.3	0.9	-27
Greater China	511.3	386.1	-24	114.2	89.0	-22
China PR Mainland	479.1	360.1	-25	106.1	81.9	-23
Hong Kong SAR	27.9	22.1	-21	7.1	6.2	-13
Taiwan Province of China	4.2	3.8	-10	1.0	0.9	-12
Japan	15.1	13.5	-11	4.2	4.0	-5
Indonesia	22.8	16.6	-27	7.7	5.4	-30
Malaysia	11.5	10.8	-6	2.6	2.4	-9
Singapore	6.8	6.0	-13	1.6	1.4	-11
Korea Republic of	11.7	11.5	-1	2.8	2.4	-13
Thailand	9.1	7.8	-14	2.9	2.3	-18
Vietnam	13.2	10.6	-20	3.3	2.4	-29
Australia	8.2	6.4	-22	2.3	1.7	-26
Middle East	171.2	153.1	-11	43.4	34.9	-20
Saudi Arabia	49.1	44.0	-10	12.3	8.9	-28
UAE	34.7	29.4	-15	8.8	7.5	-15
Kuwait	12.3	10.4	-15	3.5	2.8	-19
Egypt	26.1	21.5	-18	6.3	5.1	-18
Islamic Republic of Iran	26.7	26.5	-1	6.8	5.4	-20
Other Middle East	22.3	21.2	-5	5.7	5.0	-11
Turkey	40.9	32.8	-20	11.9	7.7	-35
Russian Federation	39.4	36.5	-7	11.6	11.0	-5
Americas	174.8	158.4	-9	61.3	53.4	-13
United States	131.9	117.3	-11	47.0	40.0	-15
Canada	13.8	12.9	-7	5.5	5.0	-10
Mexico	13.5	12.8	-5	3.7	3.5	-5
Brazil	15.6	15.4	-1	5.1	5.0	-2
Europe ex CIS	67.2	60.6	-10	28.8	24.9	-13
France	13.8	11.4	-17	5.9	4.7	-21
Germany	9.5	8.5	-11	4.1	3.3	-18
Italy	17.8	16.2	-9	9.0	7.7	-14
Spain	8.6	8.3	-4	2.6	2.5	-6
United Kingdom	17.4	16.3	-7	7.2	6.7	-7
Switzerland	-	-	-	-	-	-
Austria	-	-	-	-	-	-
Other Europe	-	-	-	-	-	-
Total above	1,689.9	1,361.3	-19	494.1	393.0	-20
Other & stock change	197.0	181.0	-8	53.7	48.5	-10
World total	1,886.9	1,542.3	-18	547.9	441.5	-19

Source: World Gold Council

Business model

FOPE (Fabbrica Oreficeria Preziosi Esportazioni) is an Italian luxury company, producing and marketing high-end jewellery under its own brand. The company's collections combine traditional values with technological innovation. The company's headquarters, offices and workshop are located in Vicenza, one of Italy's leading jewellery districts. FOPE is currently managed by the third generation of the founding family. The production is underpinned by the artisanal expertise of the goldsmiths and the precision of the machinery, much of which is manufactured or customised according to the company's own specifications. FOPE's **business model** is based on seven key pillars constituting the company's core strengths.

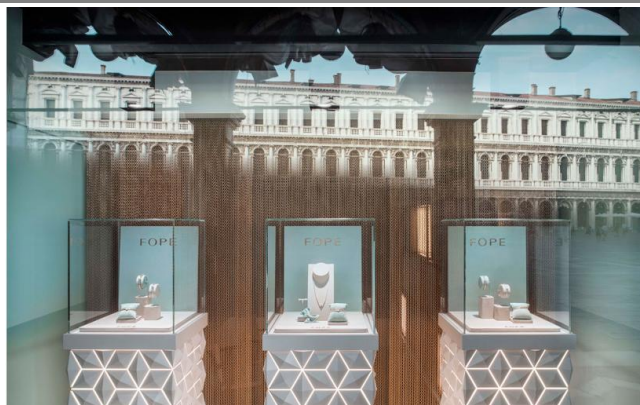
In-house design and creation. All the collections are designed and created in-house, drawing constant inspiration from the traditional craftsmanship of the Vicenza district. FOPE's production therefore represents authentic "Made in Italy" manufacturing, enhancing the quality and the innovation of the offering.

Direct production control. In-house production allows the company to maintain direct control across the entire process.

High-positioning distribution. Regarding distribution, FOPE relies on strategic partnerships with medium-to-high end multi-brand jewellers. These jewellers are selected based on location, the quality of their product range, the high profile of the third-party brands they stock and their commercial policies. This structure allows the company to promote its brand values by targeting loyal and affluent customers.

Direct sales model. Sales are handled directly with the jewellers (independent or belonging to a group) without intermediary agents or external distributors (with the exception of the subsidiaries owned by the company). FOPE maintains well-established, long-term business relationships with these jewellers. The company's current distribution network consists of more than 600 retailers, 700 POS and 5 direct boutiques (i.e. Venice, London, Tokyo, Kuala Lumpur, Seoul).

FOPE: DOS in Venice



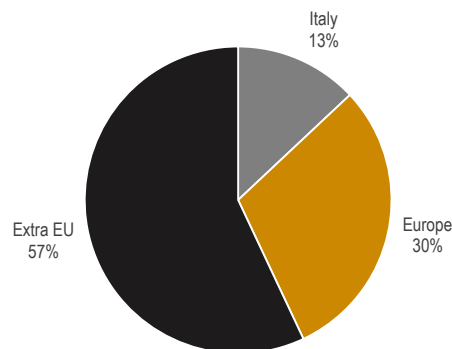
Source: company presentation

Widespread innovation. The company is strongly focused on product and process innovation, which forms the cornerstone of all production processes and is supported by patents for new internal solutions. The company creates its jewellery through a production process that combines the craftsmanship of its goldsmiths with industrial manufacturing techniques. It uses state-of-the-art machinery, which it has largely developed and customised itself, to enhance production efficiency and the quality of the jewellery produced.

Strong brand awareness. Thanks to the high recognisability of its product designs rooted in mesh/chain construction and flexibility, FOPE has established a market position in the upper-mid-range segment, thereby consolidating the brand's reputation within the sector in which it operates.

Global presence. The company has a significant international footprint and strong brand recognition. Around 87% of the jewellery produced by the company is sold abroad. FOPE's main markets include Italy, Germany, the UK and the Americas (with specific focus on the United States and the Caribbean region, with a marginal contribution from Canada and South America). Emerging markets such as Japan, South Korea and Southeast Asia are crucial for further international expansion.

FOPE: revenue breakdown by geography (FY25)



Source: company data

Although the range covers a wide variety of price points, the focus is on jewellery in the mid-to-high price range. FOPE's extensive product range enables a cross-selling strategy, which highlights individual pieces (typically bracelets, the flagship product of the collections) to secure the sale of the entire set.

FOPE's value chain comprises the following stages: **(i)** design and development of the collection, **(ii)** order processing, **(iii)** production and manufacturing, and **(iv)** sales and distribution.

Design and development of the collection. FOPE's in-house R&D department is responsible for designing and creating new collections and models. These are typically presented to jewellers and the public at the beginning of each year. They are developed in line with the brand's signature style, reflecting market trends and incorporating innovative design features.

Order processing. The company receives orders according to a 'pull' system, which enables production to begin based on existing orders. This improves the efficiency of the production process, optimises working capital and reduces product delivery times to retailers. Inventory levels therefore support commercial activities, such as providing samples for trade fairs, window displays and agents' sample collections. The company handles the collection of sales orders from jewellers directly, using its own staff and sales agents for support.

Production and manufacturing. All FOPE jewellery is produced entirely in the company's workshop in Vicenza. The production process, which is characterised by a high degree of standardisation and automation, can be divided into four stages.

- **Melting of metals and alloys** using furnaces and a melting machine. FOPE produces jewellery exclusively in 750 fineness, and the gold alloys for yellow, rose and white gold are produced entirely in-house.
- **Production of semi-finished pieces** that will make up the individual jewellery items in accordance with production plans.
- **Assembly of semi-finished pieces** by the company's master goldsmiths.
- **Finishing process** involving cleaning, electroplating (where necessary) and polishing.

Finally, FOPE pays particular attention to quality control throughout the entire production cycle of its products. The company has set up a dedicated quality control team responsible for carrying out constant checks to ensure that all jewellery meets the same quality standard. These checks cover aesthetic appearance, hallmarks and engravings, technical inspection (including checks on dimensions and clasps), stone setting (including security and finish checks), gemstones and the jewellery's overall finish.

FOPE has extensive experience in **purchasing and selecting raw materials**. The company primarily uses gold in its production process. The company's main suppliers are banks. To meet its requirements for circulating gold, primarily for use in the production process, FOPE has entered into loan-for-use agreements with banks. This means that FOPE physically receives a quantity of fine gold for use in the production process without any immediate cash outlay. FOPE only pays the fees at the end of the relevant quarter. The invoice for the metal is issued when FOPE chooses the option to purchase the gold and executes the contract. In order to benefit from this arrangement, FOPE will be granted a specific credit line, which is tailored to the type of transaction, and it may receive metal on loan up to the agreed credit limit. Procurement of other precious metals is carried out through different suppliers.

Due to the high degree of uncertainty in the metals market and the strategic importance of metal purchases for the company, FOPE adopts a policy of stabilising the cost of metal over the medium term by entering into forward financial hedging transactions to hedge the price of gold. These transactions, carried out with banks, enable FOPE to plan the purchases for up to 24 months.

Sales and distribution. The company's clients are multi-brand jewellery retailers who stock FOPE brand alongside other prestigious jewellery and/or watch brands. FOPE adopts a selective distribution strategy, limiting the number of retail outlets per commercial location and guaranteeing territorial exclusivity to its authorised dealers. FOPE jewellery retail outlets may belong to independent companies or companies operating a limited number of outlets. Alternatively, they may belong to major retail groups in the jewellery and watch sector that operate a significant number of shops. In the latter case, FOPE products are present in the chain's retail outlets only with the company's approval and are limited to those that meet the defined image and positioning requirements.

Customer relations are characterised by the pursuit of a partnership between FOPE and jewellers. This involves the company providing product support services, such as after-sales support and careful order management, as well as training for the sales team. It also involves the dealers participating in marketing initiatives, such as the Shop-in-Shop scheme, campaigns to support retail outlets, as well as events held at FOPE's headquarters to convey the brand's values.

Focus on Shop-in-Shop (SiS) project. Launched in 2014, the SiS project involves the creation of customised FOPE display areas within dealership showrooms. These areas are based on a concept comprising a series of Italian-made furniture modules and accessories designed by FOPE. The corner is provided to the dealership on a free loan basis in exchange for making space available within the showroom. The creation of the brand corner and the development project are designed to **(i)** enhance the brand's image and visibility, **(ii)** improve the shopping experience offering greater engagement and providing a personalised experience, **(iii)** further internationalise the brand, **(iv)** strengthen relationships with dealers. Agreements with dealers regarding the establishment of brand corners require the dealer to submit a detailed growth and investment plan aimed at promoting and developing FOPE brand among retail customers. This has a positive impact on both strengthening the relationship with the dealer and increasing the company's sales generated by the dealer. The average investment required to set up a corner is around EUR 30k.

Focus on product: innovations and collections

All FOPE jewellery is made from **18-carat gold**. 18-carat gold is a type of gold alloy containing 75% pure gold and 25% other metals (e.g. copper, silver or palladium). The added metals increase its strength and durability, making it more suitable for jewelry compared to pure gold, which is softer. As for FOPE, the metals are primarily used to produce three-colour alloys: yellow, rose and white. 18-carat gold is valued for its colour and balance between purity and resistance, making it a popular choice for high-quality pieces.

As anticipated, product and process innovations form the foundation of FOPE's offering. The company has introduced many significant innovations throughout its history, including the Novecento Mesh and *Flex'it* technologies.

Novecento mesh. Conceived in the 1970s and launched in the 1980s, the Novecento tubular mesh soon became the defining feature of FOPE jewellery. Its minimalist, tubular shape is created by the interlocking of small rectangular modules, each of which is unique thanks to the finishes applied by the company's goldsmiths. Over time, the Novecento mesh has been embellished with diamonds, pearls and precious gemstones. The chain itself has also undergone various modifications over time including **(i)** different sizes of links (fine or wide), **(ii)** the addition of sliding gold links covered in diamonds, and **(iii)** twisting the chain upon itself to form a complex, rigid structure, which is sometimes embellished with a diamond-covered element.

Flex'it. In the 2007, FOPE's research and artisanal tradition led to the invention of an elastic gold chain, protected by an international industrial patent. This unique chain is made entirely of precious metal: jewellery created using this unique chain is stretchable thanks to dozens of microscopic, invisible gold springs inserted between each link, making the piece durable, elegant, and easy to wear without the need for clasps or elastic fastenings made from non-precious materials.

FOPE's offerings is currently divided into 11 different collections (i.e. **Eka, Love Nest, Solo, Bubble Rings, Prima, Souls, Aria, Panorama, Panorama You, Vendôme, Luna**) all of which share the brand's signature minimalist design aiming to create an effortless, timeless, luxurious style.

EKA. Eka has been the first collection to use the *Flex'it* technology. This range features minimalist design based on the synthesis and repetition of the elements creating a harmonious rhythm. Eka is the boldest and most eclectic collection with a mesh of intertwining gold elements.

FOPE: EKA collection



Source: company website

LOVE NEST. Love Nest is the most luxurious, opulent and daring evolution of the Novecento mesh (i.e. one of FOPE's most beloved archive collections). This range showcases the *Flex'it* technology while highlighting the glossy, rounded surfaces of the Novecento mesh. Love Nest items are crafted in all three gold tones and set with diamond pavé, blending brand's heritage and contemporary edge.

FOPE: LOVE NEST collection



Source: company website

SOLO. Solo collection is characterized by the presence of medium Novecento mesh in different variations and proportions with grains of gold creating a shimmering pattern. Solo flexible necklace features a D-click diamond clasp, while Solo Bubble bracelets are enriched by emerald, sapphires and diamonds.

FOPE: SOLO collection



Source: company website

BUBBLE RINGS. Bubble Rings is a joyful, carefree and colourful collection. FOPE has imagined the jewels as a shower of diamonds, sapphires and emeralds, encased in the Novecento mesh.

FOPE: BUBBLE RING collection



Source: company website

PRIMA. The collection uses the soft and flexible weave of the gold round Novecento mesh is in a light and relaxed form. Prima bracelets, rings, necklaces and earrings can be worn alone or matched with significant pieces from other collections.

FOPE: PRIMA collection



Source: company website

SOULS. Souls is a collection of rings representing the bond between “two kindred spirits”. Each 18ct gold Flex’it ring is set with a single precious stone containing a specific meaning: a white diamond symbolises eternity, a black diamond distinction, an emerald rebirth, a ruby passion and a blue sapphire wisdom, while a pink sapphire represents forgiveness.

FOPE: SOULS collection



Source: company website

ARIA. Aria collection includes the lightest and slimmest mesh of FOPE’s gold chains. The simplicity and versatility of this collection appeal to younger generations.

FOPE: ARIA collection



Source: company website

PANORAMA. The iconic oval Novecento mesh is created in a wider form but its restrained thickness makes it appear almost flat. Panorama *Flex'it* bracelets and rings offer a new feeling of comfort.

FOPE: PANORAMA collection



Source: company website

PANORAMA YOU. Panorama You collection offers rings and bracelets personalized with precious diamond letters.

FOPE: PANORAMA YOU collection



Source: company website

VENDÔME. The collection features a classic and sophisticated style inspired by Parisian elegance. The Novecento mesh is reinterpreted in an oval shape and the princess and baguette cuts of the stones within bracelets, necklaces, earrings and cufflinks are inspired by Art Deco jewellery.

FOPE: VENDÔME collection



Source: company website

LUNA. The Luna collection features the latest technological evolution of *Flex'it* technology characterised by the perfect blend of a quadrilateral gold mesh and the circular shape of the jewellery. The range includes bracelets and choker necklace. The necklace is available in both a single-colour and bicoloured gold version and can be enhanced by a diamond pavè.

FOPE: LUNA collection



Source: company website

ESSENTIALS. Characterized by both elegance and versatility, the Essential line features the *Flex'it* mesh.

FOPE: ESSENTIALS collection



Source: company website

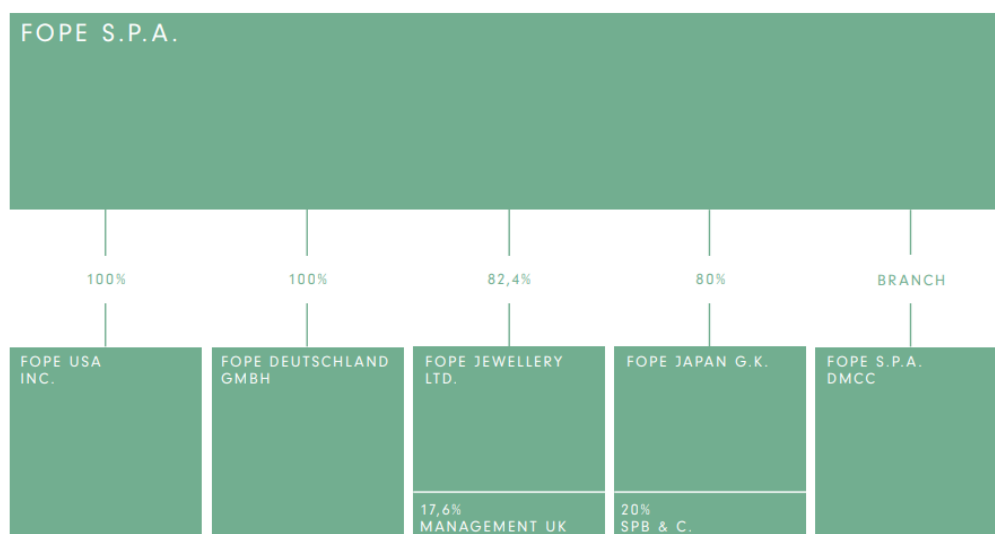
Group structure

The group is structured as follows:

- **FOPE S.p.A.** (Vicenza) is responsible for **(i)** research and technological development, **(ii)** concept and creation of new collections, **(iii)** production, **(iv)** logistics, **(v)** commercial and marketing organization.
- **FOPE USA Inc.** (Boca Raton - Miami), acts as FOPE's distributor for the US region and agent for the Caribbean and South American markets.
- **FOPE S.p.A. – DMCC Branch** (Dubai), opened in October 2020 and responsible for providing customer service to the group's customers located in Arab markets and in South-East Asia.
- **FOPE Jewellery Ltd** (Solihull) is FOPE's distributor for the UK market. 82.4% of FOPE Jewellery is held by FOPE S.p.A. while the remaining 17.6% is owned by the company's two market development managers.
- **FOPE Deutschland GmbH** (Mönchengladbach), is a fully - owned subsidiary of FOPE S.p.A.
- **FOPE Japan G.K.** (Tokyo), acts as a distributor of the FOPE's products on the Japanese market. The company provides commercial and customer care support to local retailers and carries out marketing and communication activities. 80% of FOPE Japan is held by FOPE S.p.A. while the remaining 20% is owned by SwissPrime Brand.

FOPE S.p.A. holds 20% of the share capital of **Milano 1919 S.r.l.**, the owner of Antonini brand. Antonini Milano is an Italian luxury jewelry brand known for its refined craftsmanship and elegance.

FOPE: group structure



Source: Company presentation

Corporate governance and management

The **Board of Directors** of FOPE is currently composed of 6 members, including 2 Independent Directors. The current BoD was appointed by the shareholders on April 24th 2025 and will serve a term of three financial years.

Board of Directors composition as of 24 April 2025

Umberto Cazzola	Chairman
Ines Cazzola	Vice Chairman
Diego Nardin	CEO
Elisa Teatini Cazzola	Director
Davide Molteni	Independent Director
Alberto Camerlengo	Independent Director

Source: Company website

Umberto Cazzola **Chairman.** From a young age, he worked alongside his father Odino at FOPE, overseeing the industrial production development. He completed his training through internships at leading Swiss watchmaking firms. As the inventor of the *Flex'It* bracelet, he continues to supervise research and technological development aimed at creating new bracelet designs and improving the production process.

Ines Cazzola **Vice Chairmen.** She joined the company at an early age, working alongside her father, Odino, to help manage it. In particular, she monitored the administrative aspects and the development of the collections.

Diego Nardin **Chief Executive Officer.** He is a graduate in Economics and Business and spent several years working as a management consultant in strategy and finance for leading firms such as Deloitte Italia and Coreconsulting Group. In 2005, he was appointed by FOPE's shareholders to draw up the Business Development Plan and joined the Board of Directors the same year. He has held the position of Chief Executive Officer since 2008.

Elisa Teatini Cazzola **Chief Marketing Officer.** She joined FOPE in 1970 and immediately took on a key management role, particularly in sales and developing the collections. She has been an active member of the Board of Directors ever since and also oversees global marketing and communications.

Davide Molteni **Independent Director.** He graduated in Economics and Business from Bocconi University in Milan and has been registered with the Institute of Chartered Accountants and the Institute of Auditors since 1988. From 1986 to 1997, he worked for a leading audit firm. From 1998 to 2008, he served as Chief Executive Officer of a group specialising in the processing and marketing of stainless-steel products. Since 2009, he has been Managing Director of a private group operating in the property, tourism and services sectors.

Alberto Camerlengo **Independent Director.** He graduated with a degree in Business Economics from Bocconi University and is a member of both the Institute of Chartered Accountants and the Register of Auditors. From 1995 to 1999, he worked in the US as Controller and Deputy Finance Director at Retail Brand Alliance. He then joined Fossil Italia as COO. In 2004, he moved to Brooks Brothers Europe, where he served as CEO until 2011. He then joined Furla, first as COO and GM, and later as CEO until 2020, after which he became Chairman of the BoD. He has held the position of CEO of Alessi since 2024.

Source: Company website

Piero Persi was appointed **General Manager** of FOPE in March 2025, with the task of supporting the CEO, Diego Nardin, in the company's development and organisational strengthening.

Mr. Persi Piero graduated with a degree in Management Engineering from the University of Udine, after which he completed a PhD at the Universities of Trieste and Stanford. He then spent almost seven years working as a management consultant at Bain & Company in Milan, specialising in the fashion and luxury goods sector. He then joined Moncler for six years as Director of Strategic Planning and Business Development and was appointed Investor Relations Officer and member of the board of directors at Moncler Japan. From 2012 to 2024, Persi held senior positions at Slowear (COO), Sinv, La Bottega (Group CEO), and Peserico (Group CEO).

SWOT analysis

Strengths

- High recognizability and strong brand identity
- Technological innovation
- "Made-in-Italy" heritage

Weaknesses

- Dependence on skilled artisans
- Limited liquidity

Opportunities

- Geographical expansion
- Improvement in established market

Threats

- Sharp fluctuations in prices of key raw materials
- Persistence of challenging market conditions

Strengths:

- **High recognisability and strong brand identity.** Thanks to its design and values, FOPE has established a strong and distinctive identity within the reference market. Its products are easily recognisable, even without a visible logo, thanks to the quality of their craftsmanship and innovative technology. This, combined with FOPE's positioning in the high-end market, enables the brand to occupy a solid niche.
- **Technological innovation.** A combination of craftsmanship and technological innovation lies at the heart of FOPE's identity. This synergy enables FOPE to create an integrated offering that appeals to traditional collectors and younger customers alike. The technological aspect enables FOPE to differentiate itself from other brands, making the business far more scalable, efficient and precise than competitors'.
- **Made in Italy heritage.** The 'Made in Italy' label is typically a guarantee of superior quality, high technical standards and creativity, particularly for a global player such as FOPE. We remind that production takes place entirely at the FOPE workshop in Vicenza.

Weaknesses:

- **Dependence on skilled artisans.** Like all businesses that rely on craftsmanship, FOPE is relatively dependent on human capital. In the current macroeconomic and social context, there is a risk of a shortage of personnel and an ongoing challenge of retaining key individuals.
- **Limited liquidity.** With a free float of less than 10%, the share is difficult to trade. FOPE shares are not traded in high volumes on a regular basis, which can make it more difficult for investors to buy or sell large positions without significantly affect the price.

Opportunities:

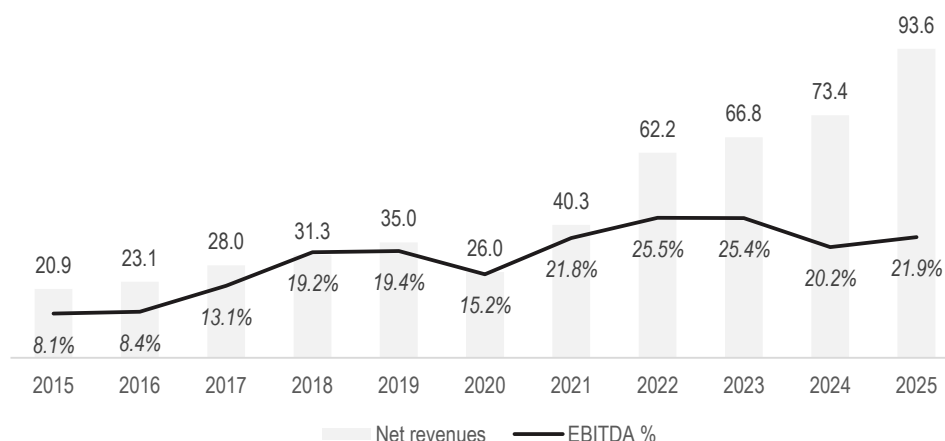
- **Geographical expansion.** The company aims to expand its business into new markets while strengthening its position in existing ones.
- **Improvement in established markets.** In mature markets such as Germany, the UK and the US, the company's focus is on improving the performance of existing doors. Specifically, FOPE carries out trade marketing activities to boost retailers' sell-out figures. The company aims to increase its visibility by conveying its values and identity to distributors.

Threats:

- **Sharp fluctuations in prices of key raw materials.** FOPE operates with gold, diamonds and precious stones. The price and availability of these materials can fluctuate significantly due to various factors unrelated to industrial consumption patterns, applicable regulations and the socio-economic context, as well as other unpredictable factors. In particular, such risks may arise in relation to the supply of gold, which depends on multiple factors including speculative positions taken by investors. The company has implemented adequate 24-month hedging instruments to help mitigate short-term upward fluctuations in gold prices and ensure price lists remain stable for a sufficiently long period (approximately twelve months). We estimate that ~30% of FOPE's total production costs are attributable to the purchase of gold.
- **Persistence of challenging market conditions.** The current geopolitical and macroeconomic climate is creating uncertainty that is likely to negatively impact customer confidence and global demand for luxury goods. While the jewellery sector is more resilient than other product categories, a global recession scenario could still dampen growth in sales volumes. According to Altagamma-Bain (as of November 2025), in the worst-case scenario, the personal luxury goods market would increase by between 0% and 3% Y/Y cFX in 2026. The underlying assumptions imply **(i)** stalling of Chinese recovery, **(ii)** heightened geopolitical tensions, **(iii)** inflationary pressures related to trade wars, **(iv)** escalating frictions between China and Japan.

Historical financials

FOPE: sales (EURm) and EBITDA margin (2015-2025)

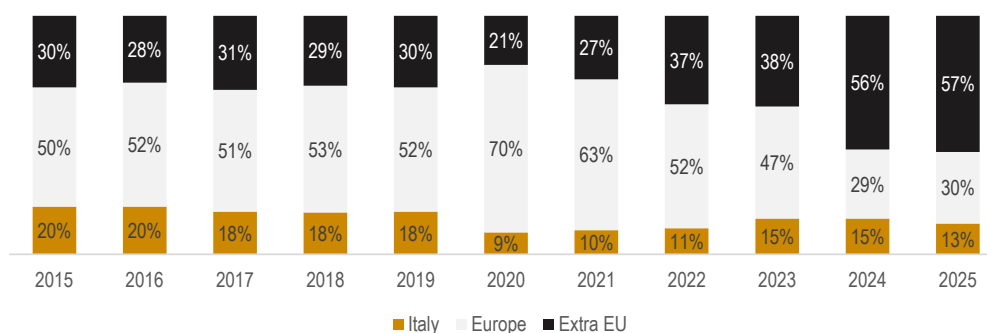


Source: company data, Banca Akros elaboration

In 2025, FOPE reported **net revenues** around EUR 94m, increasing by 27% Y/Y. Foreign markets significantly contributed to the company's performance, with European, South-East Asian and Middle Eastern regions standing out. The Italian market experienced positive trends, remaining a focus of particular attention for the company. The growth was supported by the new collections as well as the "timeless" pieces that have been on the market for several years.

In 2025, ~87% of total revenues were generated in foreign markets (*see graph below*). Indeed, sales were widespread across all the markets where FOPE operates, growing both in established markets (e.g. Europe and the US) and in emerging regions (e.g. Japan and South Korea).

FOPE: breakdown evolution 2015-2025

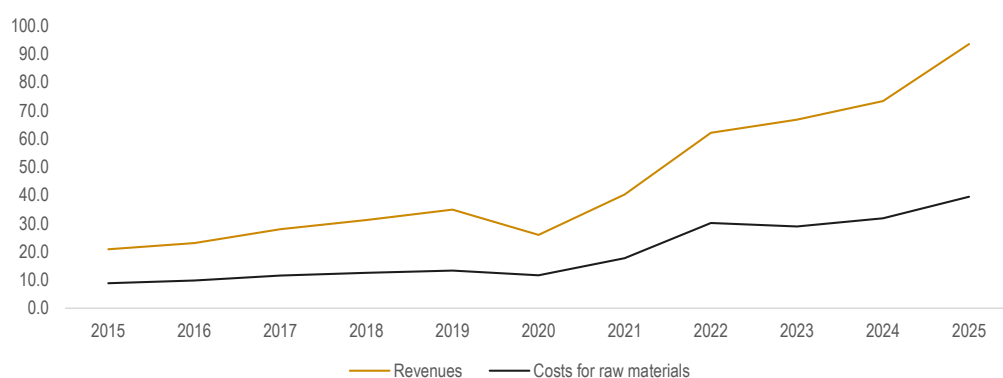


Source: company data, Banca Akros elaboration

Raw materials accounts ~58% on total external costs (average 2015-2024). FOPE's purchases of raw materials largely consists of precious metals (i.e. gold) diamonds, and gemstones.

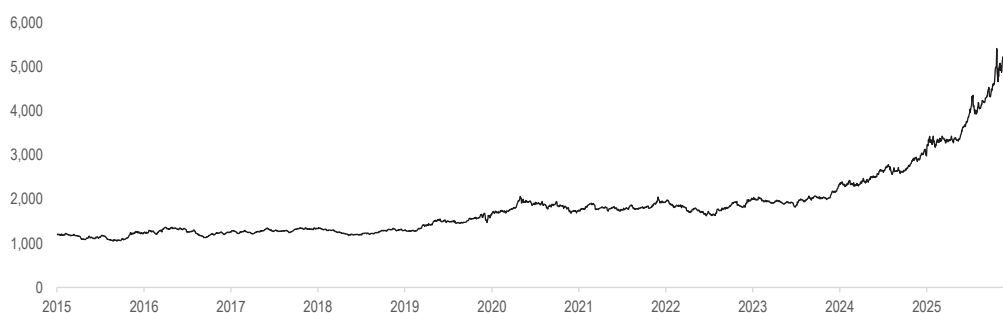
We remind that FOPE uses mainly gold in its manufacturing process. Due to the high degree of uncertainty in the gold market and the strategic importance of such material for the company, FOPE adopts a policy of stabilisation of the medium-term cost of metal by entering forward financial hedging transactions on the price of gold. These transactions mitigate short-term upward fluctuations in the metal prices and ensure that price levels are maintained for at least twelve months. In this way, FOPE can define costs in advance to set prices and thus maintain the gross margin.

FOPE: 2015-2025 revenues and costs for raw materials trend (EURm)



Source: company data, Banca Akros elaboration

FOPE: 2015-2025 gold trend (USD)



Source: Banca Akros elaboration

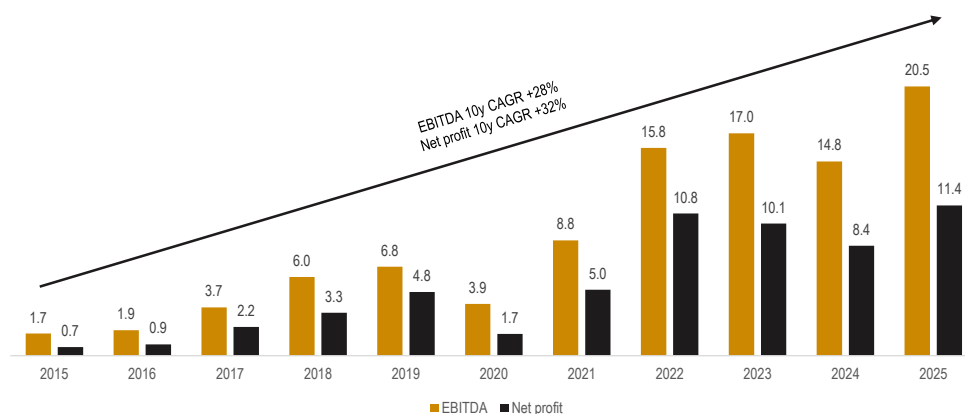
FOPE: 2015-2025 gold price

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Gold Price (USD/ounce)	1160	1249	1259	1269	1393	1771	1799	1802	1943	2390	3445
EURUSD	1.11	1.11	1.13	1.18	1.12	1.14	1.18	1.05	1.08	1.08	1.13
Gold Price (EUR/ounce)	1288	1383	1422	1499	1560	2023	2128	1899	2102	2586	3895
Y/Y	32%	7%	3%	5%	4%	30%	5%	-11%	11%	23%	51%

Source: Banca Akros elaboration

Alongside the growth in revenue, FOPE has benefited from an EBITDA margin expansion of ~1380 bps in 10 years (from 8.1% in 2015 to 21.9% in 2025). In 2025, the **operating profitability** was protected by the hedging policy for gold requirements combined with the revision of price lists, which neutralised the impact of gold price fluctuations. From 2015 to 2025, FOPE saw a steady rise in profitability, primarily driven by an uptick in sales volumes (see graph below).

FOPE: EBITDA and net profit trends 2015-2025



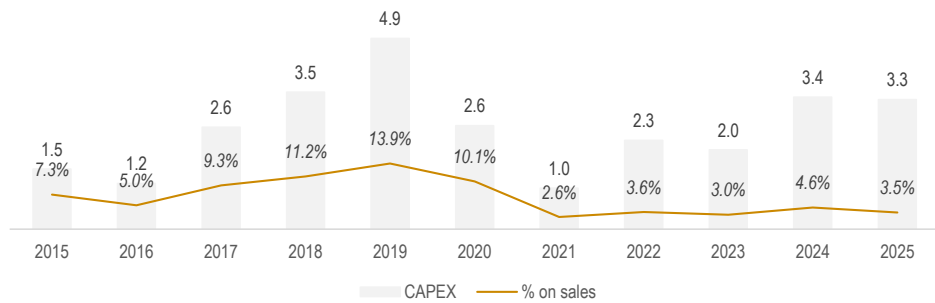
Source: company data, Banca Akros elaboration

FOPE: profitability evolution

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EBITDA%	8.1%	8.4%	13.1%	19.2%	19.4%	15.2%	21.8%	25.5%	25.4%	20.2%	21.9%
EBIT%	5.7%	5.6%	10.3%	15.7%	15.5%	9.0%	16.8%	22.4%	22.0%	16.5%	18.7%
Net profit%	3.1%	3.7%	7.8%	10.5%	13.9%	6.4%	12.5%	17.4%	15.1%	11.4%	12.2%

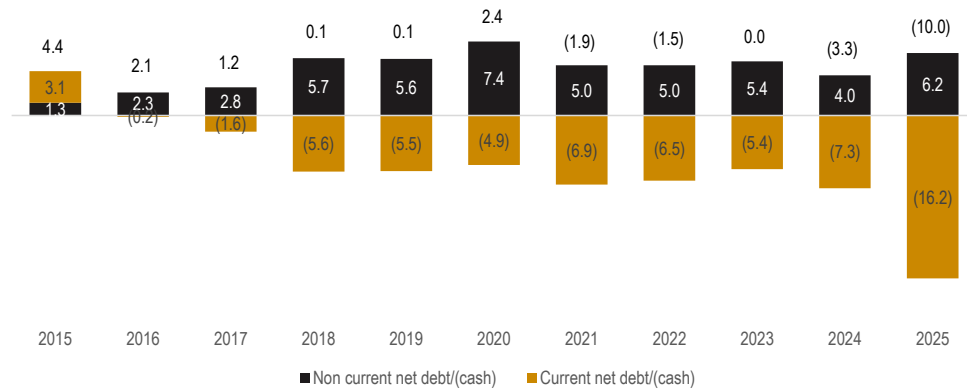
Source: company data, Banca Akros elaboration

Capex amounted to EUR 3.3m in 2025 (~3.5% on sales). Investments were mainly dedicated to (i) creating of Shop-in-Shop schemes, (ii) expanding factory departments to be used for a phase of the production process, (iii) continuing to implement the new IT system, the performance of which FOPE is already appreciating in terms of the consistency and completeness of the database and ease of access.

FOPE: capex evolution 2015-2025


Source: company data, Banca Akros elaboration

In 2025, the **net financial position** was cash positive by EUR 10m, implying a cash generation of ~EUR 7m vs. 2024.

FOPE: Net debt (cash) 2015-2025


Source: company data, Banca Akros elaboration

Estimates 2026e-2028e

Assuming price increases to hedge against rising gold prices (with a delay of around one year vs. the spike observed in 2025), we expect revenues to grow by ~22% Y/Y in 2026. Our estimate implies mid-single digit increase in volumes, which may be a conservative assumption given the company's growth trajectory. We expect potential price increase to be reflected in 2027 as well. Considering MSD gold price CAGR from 2027 onwards (in line with futures market), we nevertheless expect revenue to increase double digit (2028e-2030e CAGR +10.5%), thanks to the positive contribution from volumes deriving from FOPE's multiple growth lever.

We estimate a modest margin expansion (~70 bps EBITDA margin improvement between 2026e-2028e), implying a rise in operating costs linked to raw materials. However, we believe the company could still achieve a slight improvement in profitability at this stage, thanks to volume growth and business' scalability.

FOPE: 2026e-2028e assumptions

EURm	2025	2026e	2027e	2028e
Gold Price (USD/ounce)	3445	4500	4725	4961
EURUSD	1.13	1.17	1.17	1.17
Gold Price (EUR/ounce)	3895	5265	5528	5805
Y/Y	51%	35%	5%	5%
Estimated price effect on top line	10%	18%	13%	2%

Source: company data, Banca Akros elaboration

FOPE: 2026e-2028e estimates

EURm	2026e	Y/Y	2027e	Y/Y	2028e	Y/Y
Net Revenues	114.2	22%	134.7	18%	150.9	12%
Other income	0.9		0.9		0.9	
External costs	(79.9)		(94.3)		(105.2)	
o/w raw materials	(48.4)		(57.1)		(63.6)	
Added value	35.1		41.3		46.6	
Labour costs	(10.0)		(11.1)		(12.3)	
EBITDA	25.1	22%	30.1	20%	34.3	14%
EBITDA margin	22.0%		22.3%		22.7%	
D&A	(3.5)		(4.0)		(4.4)	
EBIT	21.6	24%	26.1	21%	29.9	15%
EBIT margin	18.9%		19.4%		19.8%	
Net financial income	(0.2)		(0.2)		(0.2)	
Pre-tax profit	21.3		25.8		29.6	
Income tax	(6.1)		(7.4)		(8.5)	
Tax rate	28.8%		28.8%		28.8%	
Net profit	15.2	33%	18.4	21%	21.1	15%
Net profit margin	13.3%		13.6%		14.0%	
EPS	2.79	32%	3.38	21%	3.87	15%

Source: company data, Banca Akros elaboration

FOPE: BAK estimates vs. consensus

EURm	2026e	cons.	Δ	2027e	cons.	Δ	2028e	cons.	Δ
Net Revenues	114.2	110.0	4%	134.7	125.0	8%	150.9	144	5%
EBITDA	25.1	24.1	4%	30.1	28.0	8%	34.3	32.8	5%
<i>EBITDA margin</i>	22.0%	21.9%		22.3%	22.4%		22.7%	22.8%	
EBIT	21.6	20.8	4%	26.1	24.5	6%	29.9	29.1	3%
<i>EBIT margin</i>	18.9%	18.9%		19.4%	19.6%		19.8%	20.2%	
Net profit	15.2	14.1	8%	18.4	16.8	9%	21.1	20.1	5%
<i>Net profit margin</i>	13.3%	12.8%		13.6%	13.4%		14.0%	14.0%	

Source: company data, Banca Akros elaboration

FOPE: 2026e-2028e estimates

EURm	2024	2025	2026e	2027e	2028e
Operating CF	9.7	9.0	10.9	14.6	19.4
CAPEX	3.4	3.3	4.6	4.0	4.5
<i>% on sales</i>	4.6%	3.5%	4.0%	3.0%	3.0%
Net Debt/ (Cash)	(3.3)	(10.0)	(10.4)	(14.9)	(23.8)

Source: company data, Banca Akros elaboration

Valuation

We value FOPE with a DCF analysis (wacc= 9.0%, g=2%). Our TP implies 2027e-2028e P/E of 16.3x – 14.2x and 2027e-2028e EV/EBITDA of 9.6x-8.5x.

FOPE: DCF Free Operating Cash Flow projections (FOCF)

EURm	2026e	2027e	2028e	2029e	2030e
EBITA	23	28	32	36	39
Taxes	(7)	(8)	(9)	(10)	(11)
Tax rate	29%	29%	29%	29%	29%
NOPLAT	16	20	23	25	28
D&A	4	4	4	5	5
OCF	20	24	27	30	33
CAPEX	(5)	(4)	(5)	(5)	(6)
Δ NWC	(8)	(8)	(6)	(6)	(4)
FOCF	8	12	16	19	24

Source: Banca Akros forecasts

FOPE: DCF assumptions

Perpetual Growth Rate	2.0%
WACC	9.0%

Source: Banca Akros forecasts

FOPE: DCF analysis (EURm)

NPV of Terminal Value 30e	243
NPV of OFCF 26e-29e	47
Financial assets	0
Enterprise Value	290
Net Debt (Cash) 2025	(10)
Minorities	0
Provisions	(3)
Equity Value	297
Value per share (EUR)	55.0

Source: Banca Akros forecasts

FOPE: DCF sensitivity table (EUR)

wacc	terminal growth rate				
	1.0%	1.5%	2.0%	2.5%	3.0%
8.5%	52.0	55.0	58.4	62.5	67.3
8.8%	50.6	53.4	56.6	60.4	64.8
9.0%	49.3	52.0	55.0	58.4	62.5
9.3%	48.1	50.6	53.4	56.6	60.4
9.5%	47.0	49.3	52.0	55.0	58.4

Source: Banca Akros forecasts

FOPE: 3Y next annual EV/EBITDA multiple vs. CY average

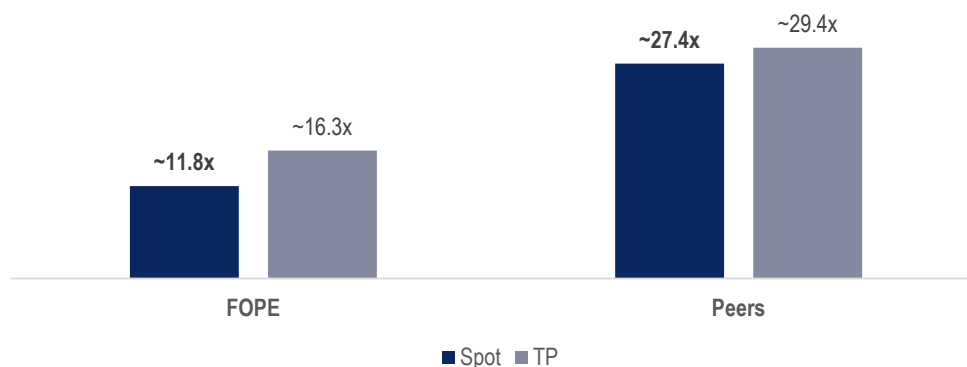


Source: Banca Akros elaboration

Peer's analysis





















We analyse the competitive scenario of the jewellery/luxury segment to provide a comparative analysis of listed peers. We present two separate clusters of listed companies: Hard Luxury and Soft Luxury.

Peers' panel FY27e P/E at spot price vs. at consensus TP



Source: Banca Akros elaboration on consensus data. Data as of May 6th

Peer Panel – Hard and Soft Luxury

Company		Country	Description	P/E 27e @ spot price	P/E 27e @ consensus TP
Richemont			Hard Luxury	24.5x	26.2x
Swatch			Hard Luxury	26.5x	22.8x
Moncler			Soft Luxury	20.6x	24.1x
B. Cucinelli			Soft Luxury	33.0x	40.6x
S. Ferragamo			Soft Luxury	n.m.	n.m.
LVMH			Soft Luxury	18.2x	22.7x
Kering			Soft Luxury	23.2x	27.4x
Hermès			Soft Luxury	32.1x	41.4x
Prada			Soft Luxury	11.4x	15.8x
Zegna			Soft Luxury	18.9x	19.9x

Source: Banca Akros elaboration Data as of May 6th, 2026.

Our TP implies 2027e-2028e P/E of 16.3x – 14.2x and 2027e-2028e EV/EBITDA of 9.6x-8.5x. The valuation implies a discount vs. both Hard and Soft Luxury. We believe that this kind of discount is reasonable at this stage considering **(i)** the current scale and visibility of FOPE brand and **(ii)** the low liquidity of the stock.

Peer Panel – Hard and Soft Luxury KPIs

	Sales growth		EBIT margin		Net Profit margin		Cash conversion	
	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
FOPE	22.0%	18.0%	18.9%	19.4%	13.3%	13.6%	25.0%	35.0%
Hard Luxury								
Richemont	4.3%	6.9%	20.5%	21.4%	16.3%	17.2%	51.0%	55.1%
Swatch	2.9%	4.0%	5.6%	8.3%	3.8%	5.7%	39.0%	33.4%
Average	3.6%	5.5%	13.1%	14.8%	10.0%	11.4%	45.0%	44.3%
Median	3.6%	5.5%	13.1%	14.8%	10.0%	11.4%	45.0%	44.3%
Soft Luxury								
Moncler	4.6%	7.8%	31.9%	32.2%	21.8%	22.1%	66.9%	66.2%
B. Cucinelli	9.3%	10.3%	17.0%	17.2%	10.1%	10.4%	49.9%	51.3%
S. Ferragamo	0.6%	4.8%	3.6%	5.8%	0.7%	2.3%	54.2%	48.7%
Lvmh	0.3%	5.2%	21.9%	22.7%	13.7%	15.0%	50.0%	48.5%
Kering	0.7%	6.8%	12.5%	15.0%	5.5%	7.9%	83.1%	50.5%
Hermes	6.0%	9.5%	40.1%	40.3%	28.1%	29.5%	58.3%	61.5%
Prada	13.6%	5.7%	33.5%	33.4%	19.7%	20.5%	40.9%	39.4%
E. Zegna	4.0%	7.7%	22.1%	23.4%	9.3%	10.9%	20.4%	23.2%
Average	4.8%	7.2%	22.5%	23.4%	13.3%	14.6%	52.4%	47.9%
Median	4.5%	7.2%	22.0%	22.9%	11.8%	13.0%	51.7%	49.5%

Source: Banca Akros elaboration Data as of May 6th, 2026.

Peer Panel – Hard and Soft Luxury multiples

	Mkt cap	EV/Sales		EV/EBITDA		EV/EBIT		P/E		FCF yield	
		2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e
FOPE	217	1.8	1.5	8.2	6.7	9.5	7.7	14.1	11.7	2.9	4.9
Hard Luxury											
Richemont	100,485	4.4	4.1	16.2	14.8	21.5	19.4	27.8	24.5	4.7	4.7
Swatch	10,788	1.4	1.3	11.2	9.0	24.1	16.1	43.0	26.5	5.8	6.2
Average		2.9	2.7	13.7	11.9	22.8	17.7	35.4	25.5	5.3	5.5
Median		2.9	2.7	13.7	11.9	22.8	17.7	35.4	25.5	5.3	5.5
Soft Luxury											
Moncler	14,867	4.5	4.2	11.3	10.4	15.3	14.1	22.6	20.6	6.4	6.8
B. Cucinelli	5,770	4.4	4.0	14.9	13.5	26.1	23.4	37.6	33.0	3.6	5.4
S. Ferragamo	1,331	1.9	1.8	9.6	8.6	61.4	34.2	271.9	65.2	8.0	9.7
Lvmh	233,788	3.2	3.0	10.6	9.7	14.6	13.3	21.0	18.2	5.9	7.4
Kering	29,670	2.1	1.9	8.2	7.2	16.5	13.0	34.3	23.2	6.8	9.8
Hermes	176,301	9.8	9.0	21.6	19.8	24.5	22.3	36.8	32.1	2.4	3.0
Prada	10,199	2.1	2.0	6.4	6.0	10.9	9.9	12.7	11.4	13.1	15.2
E. Zegna	2,761	1.8	1.6	7.9	7.0	18.8	14.8	25.0	18.9	14.8	12.9
Average		3.7	3.4	11.3	10.3	23.5	18.1	57.7	27.8	7.6	8.8
Median		2.7	2.5	10.1	9.1	17.6	14.5	29.6	21.9	6.6	8.6

Source: Banca Akros elaboration Data as of May 6th, 2026.

Comparables' company description

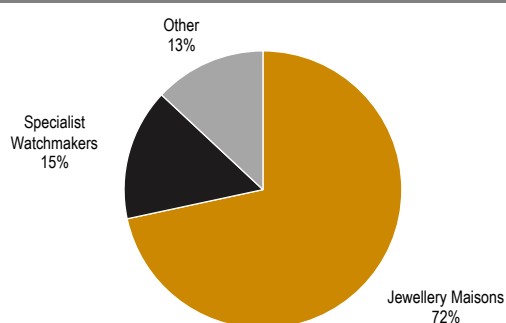
Panel 1 – Hard Luxury

Compagnie Financiere Richemont (NEUTRAL, TP CHF 185)*

Richemont is the world leader in Hard Luxury with annual revenues of EUR 21bn in luxury jewellery and watchmaking through Jewellery Maisons (Cartier, Van Cleef & Arpels, Buccellati), alongside Specialist Watchmakers (Vacheron Constantin, IWC, Jaeger-LeCoultre, etc.). The group is a challenger in the fashion and leather goods industry, mainly through Chloé, Peter Millar, Montblanc Dunhill and Alaïa. Richemont has regained its luxury pure player status as the group finally managed to sell its loss-making e-retailer YNAP following the agreement signed with Mytheresa last October. Richemont has a strong international presence: revenues are generated in Asia Pacific (~33%), Japan (~10%), Middle East & Africa (~9%), Europe (~23%) and the Americas (~25%).

*Rating and TP from CIC Market Solutions

Richemont: revenues by segment



Richemont: historical data and consensus forecast

CHF (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	21,399	22,311	23,862	25,568	7%
EBITDA	6,027	6,080	6,686	7,416	10%
(%)	28%	27%	28%	29%	
EBIT	4,467	4,582	5,100	5,758	12%
(%)	21%	21%	21%	23%	
Net Income	2,751	3,632	4,101	4,650	13%
Net debt	(3,654)	(7,459)	(8,045)	(9,391)	12%
Net Debt/EBITDA	(0.6)	(1.2)	(1.2)	(1.3)	

Source: Banca Akros on company data

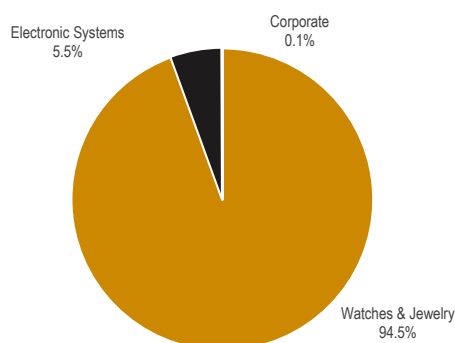
Source: Banca Akros on consensus data. Data as of May 5th, 2026

Swatch (NEUTRAL, TP CHF 140)*

Swatch is the leader in the Swiss watch industry. Over the past 30 years, the group has reinforced its industrial capacities and developed downstream, creating and integrating a broad portfolio of brands and retail businesses. The group has created the second-largest portfolio of luxury watch brands (Omega, Breguet, Blancpain, Jaquet Droz). It is the undisputed leader in other watch categories, from upscale (Longines, Rado, etc.) to entry level (Swatch, Flik Flak). The group is also a leading fully-integrated supplier of components for other Swiss watchmakers. The group has a strong international presence: revenues are generated in Asia (~48%), Europe (~29%), the Americas (~21%) and other (~1%).

*Rating and TP from CIC Market Solutions

Swatch: revenues by segment



Swatch: historical data and consensus forecast

CHF (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	6,280	6,464	6,721	7,010	4%
EBITDA	558	785	982	1,145	21%
(%)	9%	12%	15%	16%	
EBIT	135	365	555	685	37%
(%)	2%	6%	8%	10%	
Net Income	3	246	383	490	41%
Net debt	(1,202)	(1,178)	(1,133)	(1,202)	1%
Net Debt/EBITDA	(2.2)	(1.5)	(1.2)	(1.0)	

Source: Banca Akros on company data

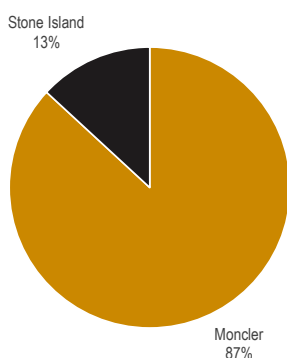
Source: Banca Akros on consensus data. Data as of May 5th, 2026

Panel 2 – Soft Luxury

Moncler Group (BUY, TP EUR 65)

Moncler Group designs, manufactures and distributes luxury outerwear, knitwear and complementary products. The products portfolio also includes footwear, bags, accessories, eyewear and fragrances (introduced in 2021). The group currently consists of two brands: Moncler and Stone Island (acquired in 2021). In 2022, the brand Moncler has been defined in three different dimensions: Moncler Men's, Women's and Infant Collections, Moncler Grenoble, Moncler Genius. Moncler Group has a strong international footprint: revenues are generated in Asia (~49%), EMEA (~38%) and Americas (~13%).

Moncler: revenues by segment



Moncler: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	3,132	3,275	3,531	3,801	8%
EBITDA	1,283	1,307	1,422	1,551	9%
(%)	41%	40%	40%	41%	
EBIT	913	963	1,048	1,138	9%
(%)	29%	29%	30%	30%	
Net Income	627	652	715	780	9%
Net debt	(98)	(1,000)	(1,266)	(1,450)	20%
Net Debt/EBITDA	-0.1	-0.8	-0.9	-0.9	

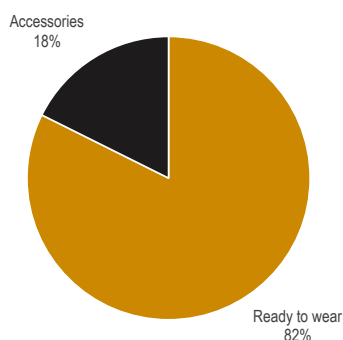
Source: Banca Akros on company data

Source: Banca Akros on consensus data. Data as of May 5th, 2026

Brunello Cucinelli (ACCUMULATE, TP EUR 95)

Brunello Cucinelli operates in the highest-end industry, positioned in the exclusive absolute luxury segment. The company is specialized in lifestyle and ready-to-wear apparel, manufactured with fabrics (e.g. cashmere) and craftsmanship of the highest quality. For its distribution, Brunello Cucinelli exploits both retail and wholesale channels, promoting the role of luxury multibrand wholesale. Brunello Cucinelli's collections are characterized by a recognizable contemporary casual-chic style, elegant but not strictly formal. Brunello Cucinelli has a strong international footprint: revenues are generated in Europe (~35%), Americas (~37%) and Asia (~28%).

Brunello Cucinelli: revenues by segment



Brunello Cucinelli: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	1,408	1,539	1,698	1,866	10%
EBITDA	408	456	502	550	10%
(%)	29%	30%	30%	29%	
EBIT	228	261	292	324	11%
(%)	16%	17%	17%	17%	
Net Income	135	153	175	198	14%
Net debt	985	939	915	834	-6%
Net Debt/EBITDA	2.4	2.1	1.8	1.5	

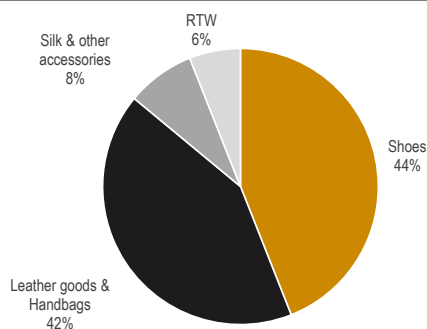
Source: Banca Akros on company data

Source: Banca Akros on consensus data. Data as of May 5th, 2026

Salvatore Ferragamo (NEUTRAL, TP EUR 6.30)

Salvatore Ferragamo is a monobrand player in the luxury industry. Historically, the core business of the company has been the design, manufacturing and distribution of footwear. Now the product portfolio also includes leather goods, ready to wear and accessories (i.e. silk, bijoux). Eyewear, watches and fragrances are currently licensed by Marchon, Timex and Interparfums respectively. The company conducts other complementary activities such as real estate. Salvatore Ferragamo has a strong international footprint: revenues are generated in Europe (~25%), North America (~32%), Central and South America (~8%), Asia Pacific (~26%) and Japan (~8%).

Salvatore Ferragamo: revenues by segment



Salvatore Ferragamo: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	977	982	1,029	1,079	5%
EBITDA	166	185	207	229	11%
(%)	17%	19%	20%	21%	
EBIT	(21)	33	58	77	51%
(%)	n.m.	3%	6%	7%	
Net Income	(49)	7	24	37	n.m.
Net debt	481	361	368	366	1%
Net Debt/EBITDA	2.9	2.0	1.8	1.6	

Source: Banca Akros on company data

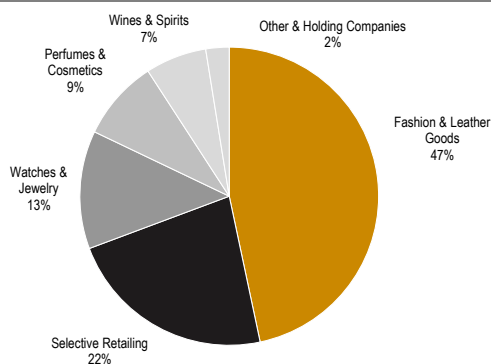
Source: Banca Akros on consensus data. Data as of May 5th, 2026

LVMH Moët Hennessy Louis Vuitton (BUY, TP EUR 570)*

LVMH is the undisputed leader in Luxury goods through global brands such as Louis Vuitton, Dior or Tiffany. This French multi-brand group (LVMH is home to ~ 80 distinguished Houses) is especially weighted in Soft Luxury, namely Fashion & Leather Goods (74% of uEBIT), but is actually present in all other luxury categories: Wines & Spirits, Perfumes & Cosmetics and Watches & Jewellery. The group is also a world leader in selective retailing and holds related assets in luxury real estate and hospitality. LVMH has a strong international presence: revenues are generated in Europe (~26%), the US (~26%), Asia ex. Japan (~26%), Japan (~8%) and other markets (~14%).

*Rating and TP from CIC Market Solutions

LVMH: revenues by segment



LVMH: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	80,807	80,986	85,217	90,772	6%
EBITDA	25,756	24,250	26,548	28,214	8%
(%)	32%	30%	31%	31%	
EBIT	17,024	17,689	19,338	21,295	10%
(%)	21%	22%	23%	23%	
Net Income	10,878	11,099	12,773	14,186	13%
Net debt	22,860	6,014	1,146	(4,251)	n.m.
Net Debt/EBITDA	0.9	0.2	0.0	-0.2	

Source: Banca Akros on company data

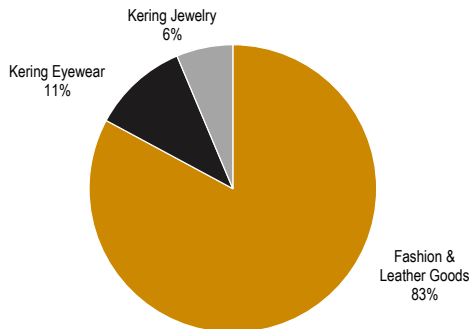
Source: Banca Akros on consensus data. Data as of May 5th, 2026

Kering (BUY, TP EUR 340)*

Kering is a French luxury group specialized in ready-to-wear, leather goods and accessories and jewelry. The group owns iconic brands including Gucci (~40% of aggregate revenues), Alexander McQueen, Bottega Veneta, Saint Laurent and Balenciaga. In addition, the group internalized the eyewear business for its brands by creating a dedicated division (Kering Eyewear). Currently, Kering is undertaking important investments to strengthen its brands and adopt an effective turnaround strategy. The group has a strong international presence: revenues are generated in Western Europe (~30%), North America (~24%), Asia Pacific ex. Japan (~29%), Japan (~8%), RoW (~9%).

*Rating and TP from CIC Market Solutions

Kering: revenues by segment



Kering: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	14,675	14,783	15,787	16,890	7%
EBITDA	3,675	3,700	4,212	4,723	13%
(%)	25%	25%	27%	28%	
EBIT	1,047	1,851	2,368	2,877	25%
(%)	7%	13%	15%	17%	
Net Income	72	806	1,245	1,652	43%
Net debt	(8)	2,102	1,644	1,619	-12%
Net Debt/EBITDA	0.0	0.6	0.4	0.3	

Source: Banca Akros on company data

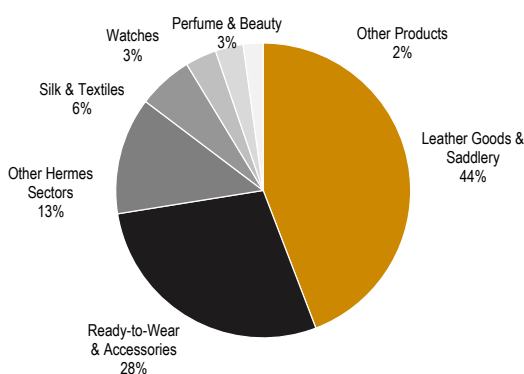
Source: Banca Akros on consensus data. Data as of May 5th, 2026

Hermès International (BUY, TP EUR 2000)*

Hermès is the ultimate icon of French luxury. Although the brand has achieved a true global stature, the group has never lost its human touch and continues its tradition of fine craftsmanship by preserving its unique artisanal model. While the bulk of its business comes from leather products, the company applies its creativity and know-how to a wide range of other product categories (RTW, silk, footwear, accessories, hard luxury, beauty and home products). The company has a strong international presence: revenues are generated in Europe (~25%), the Americas (~19%), Asia Pacific ex. Japan (~42%), Japan (~10%) and Other - Middle East (~4%).

*Rating and TP from CIC Market Solutions

Hermès: revenues by segment



Hermès: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	16,002	16,946	18,546	20,240	9%
EBITDA	7,495	7,710	8,401	9,168	9%
(%)	47%	45%	45%	45%	
EBIT	6,569	6,798	7,467	8,147	9%
(%)	41%	40%	40%	40%	
Net Income	4,524	4,764	5,462	5,990	12%
Net debt	(9,893)	-13,532	(15,869)	(18,658)	17%
Net Debt/EBITDA	(1.3)	(1.8)	(1.9)	(2.0)	

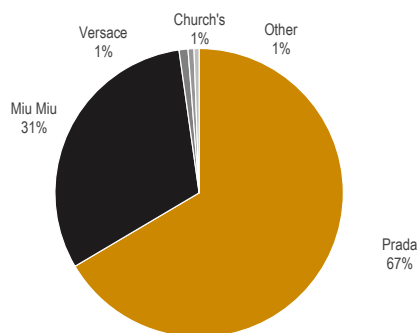
Source: Banca Akros on company data

Source: Banca Akros on consensus data. Data as of May 5th, 2026

Prada Group (not rated)

Prada Group is an Italian luxury player listed on the Hong Kong stock market. The company is mainly specialized in the design, manufacturing and distribution of leather goods, ready-to-wear, footwear and accessories. Prada Group operates through several brands belonging to different luxury segments with different positionings: Prada, Miu Miu, Church's, Car Shoe, Marchesi 1824. In 2024, Prada announced the acquisition of Versace for EUR 1.25bn. The group has a strong international presence: revenues are generated in Asia Pacific (~33%), Europe (~31%), the Americas (~18%), Japan (~13%), Middle East (~5%).

Prada: revenues by segment



Prada: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	5,718	6,451	6,813	7,235	6%
EBITDA	2,114	2,160	2,288	2,460	7%
(%)	37%	33%	34%	34%	
EBIT	1,299	1,262	1,385	1,530	10%
(%)	23%	20%	20%	21%	
Net Income	852	809	893	1,004	11%
Net debt	3,563	239	429	722	74%
Net Debt/EBITDA	1.7	0.1	0.2	0.3	

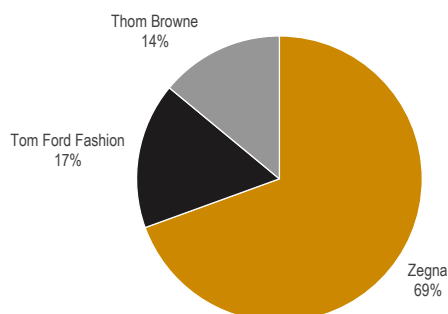
Source: Banca Akros on company data

Source: Banca Akros on consensus data. Data as of May 5th, 2026

Ermenegildo Zegna (not rated)

Ermenegildo Zegna is an Italian manufacturer and distributor of high-end menswear listed in the NYSE. The product portfolio includes both apparel and accessories (e.g. ties, sunglasses). The group operates through three complementary brands: Zegna – timeless luxury, Thom Browne – modern tailoring and Tom Ford Fashion – luxury glamorous. In particular, thanks to Thom Browne and Tom Ford fashion, the group is able to operate in luxury womenswear and leather goods segment. The group has a strong international presence: revenues are generated in EMEA (~36%), the Americas (~30%), Greater China (~23%), rest of APAC (~12%).

Zegna: revenues by segment



Zegna: historical data and consensus forecast

EUR (m)	2025	2026e	2027e	2028e	CAGR 26e-28e
Revenue	1,917	2,003	2,155	2,307	7%
EBITDA	408	442	499	546	11%
(%)	21%	22%	23%	24%	
EBIT	139	188	238	277	21%
(%)	7%	9%	11%	12%	
Net Income	99	104	137	162	25%
Net debt	680	693	577	428	-21%
Net Debt/EBITDA	1.7	1.6	1.2	0.8	

Source: Banca Akros on company data

Source: Banca Akros on consensus data. Data as of May 5th, 2026

Appendix 1: ESG Focus

Sustainability plays a key role in the strategic guidelines implemented by FOPE. **ESG factors** are integrated into the business model, and the activities carried out by FOPE are based on a commitment to adopt production methods geared towards sustainability.

The concept of **entrepreneurial responsibility** represents a fundamental value shared by every generation of the owning family that has been at the helm of the company. FOPE is a certified member of the **Responsible Jewellery Council** and has been producing a **Sustainability Report** since 2017, adopting the European Sustainability Reporting Standards (ESRS) as its reference framework.

FOPE: ESG material topics

GOVERNANCE	SOCIAL RESPONSIBILITY	ENVIRONMENTAL RESPONSIBILITY
COMPANY CULTURE	WORKING CONDITIONS (OWN WORKFORCE)	CLIMATE CHANGE MITIGATION
SUPPLIER RELATIONSHIP MANAGEMENT	EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (OWN WORKFORCE)	ENERGY
	OTHER WORK-RELATED RIGHTS (WORKERS IN THE VALUE CHAIN)	WATER

Source: company report

ESG Scorecards

FOPE	NO	WIP	OK	Comments/Descriptions
ESG projects/activities/certifications				Increasing integration of ESG in business strategies and processes
Materiality Matrix (GRI or Others)				Yes
Sustainability Report (CSR)				Since 2017
Sustainability Plan / Defined ESG Goals				Yes
ESG Ratings				A score from Cerved Rating Agency

Source: Banca Akros

FOPE: Summary tables

PROFIT & LOSS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Sales	66.8	73.4	93.6	114	135	151
Cost of Sales & Operating Costs	-49.8	-58.6	-73.1	-89.1	-104.6	-116.6
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	17.0	14.8	20.5	25.1	30.1	34.3
EBITDA (adj.)*	17.0	14.8	20.5	25.1	30.1	34.3
Depreciation	-1.2	-1.4	-1.7	-2.0	-2.4	-2.7
Depreciation of Right-of-Use	0	0	0	0	0	0
EBITA	15.8	13.4	18.8	23.1	27.7	31.6
EBITA (adj)*	15.8	13.4	18.8	23.1	27.7	31.6
Amortisations and Write Downs	-1.1	-1.3	-1.3	-1.5	-1.6	-1.8
EBIT	14.7	12.1	17.5	21.6	26.1	29.9
EBIT (adj.)*	14.7	12.1	17.5	21.6	26.1	29.9
Net Financial Interest	-0.9	-0.6	-1.4	-0.2	-0.2	-0.2
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	13.8	11.5	16.1	21.3	25.8	29.6
Tax	-3.7	-3.1	-4.6	-6.1	-7.4	-8.5
<i>Tax rate</i>	<i>26.9%</i>	<i>27.1%</i>	<i>28.8%</i>	<i>28.8%</i>	<i>28.8%</i>	<i>28.8%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	10.1	8.4	11.4	15.2	18.4	21.1
Net Profit (adj.)	10.1	8.4	11.4	15.2	18.4	21.1
CASH FLOW (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Cash Flow from Operations before change in NWC	12.3	12.3	14.0	18.7	22.4	25.5
Change in Net Working Capital	-7.2	-2.7	-5.0	-7.8	-7.8	-6.2
Cash Flow from Operations	5.0	9.7	9.0	10.9	14.6	19.4
Capex	-2.0	-3.4	-3.3	-4.6	-4.0	-4.5
Operating Free Cash Flow	3	6	6	6	11	15
Net Financial Investments	0	0	0	0	0	0
Dividends	-4.3	-4.6	-4.6	-5.9	-6.0	-6.0
Other (incl. Capital Increase & share buy backs)	-0.2	1.6	5.7	0.0	0.0	0.0
Change in Net Financial Debt	-1.5	3.3	6.8	0.3	4.5	8.8
NOPLAT	14.7	12.1	17.5	21.6	26.1	29.9
BALANCE SHEET & OTHER ITEMS (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Tangible Assets	10.4	11.5	12.8	13.9	13.9	14.0
Net Intangible Assets (incl. Goodwill)	3.5	3.1	2.4	2.4	2.4	2.4
Right-of-Use Assets (Lease Assets)	0.0	0.0	0.0	0.0	0.0	0.0
Net Financial Assets & Other	0.9	0.8	0.1	0.1	0.1	0.1
Total Fixed Assets	14.8	15.4	15.3	16.4	16.4	16.5
Inventories	15.7	15.7	18.7	22.8	26.9	30.2
Trade receivables	14.4	17.3	16.2	19.7	23.3	26.1
Other current assets	4.0	6.0	14.4	17.5	20.7	23.1
Cash (-)	-11.3	-15.2	-21.9	-22.2	-26.8	-35.6
Total Current Assets	45.4	54.1	71.1	82.3	97.7	115
Total Assets	60.2	69.5	86.4	98.7	114.0	131.5
Shareholders Equity	40.1	45.4	57.6	66.8	79.2	94.3
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	40.1	45.4	57.6	66.8	79.2	94.3
Long term interest bearing debt	5.4	4.0	6.2	6.2	6.2	6.2
Provisions	2.6	3.9	3.4	3.4	3.4	3.4
Lease Liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term Liabilities	8.0	7.9	9.6	9.6	9.6	9.6
Short term interest bearing debt	5.9	7.9	5.6	5.6	5.6	5.6
Trade payables	4.1	5.6	5.9	7.1	8.4	9.4
Other current liabilities	2.1	2.8	7.7	9.4	11.1	12.5
Total Current Liabilities	12.1	16.2	19.2	22.2	25.2	27.5
Total Liabilities and Shareholders' Equity	60.2	69.5	86.4	98.7	114.0	131.5
Net Capital Employed	42.7	46.0	51.0	59.9	67.7	74.0
Net Working Capital	28.0	30.7	35.7	43.5	51.3	57.5
GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
<i>Sales growth</i>	<i>7.4%</i>	<i>10.0%</i>	<i>27.4%</i>	<i>22.0%</i>	<i>18.0%</i>	<i>12.0%</i>
EBITDA (adj.)* growth	7.1%	-12.7%	38.6%	22.3%	20.0%	14.0%
<i>EBITA (adj.)* growth</i>	<i>7.4%</i>	<i>-14.9%</i>	<i>39.9%</i>	<i>22.6%</i>	<i>20.1%</i>	<i>14.3%</i>
<i>EBIT (adj.)* growth</i>	<i>5.4%</i>	<i>-17.4%</i>	<i>44.2%</i>	<i>23.6%</i>	<i>20.8%</i>	<i>14.6%</i>

FOPE: Summary tables

GROWTH & MARGINS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Profit growth	-7.0%	-16.8%	36.6%	32.7%	21.0%	14.7%
EPS adj. growth	-7.0%	-16.8%	36.6%	31.5%	21.0%	14.7%
DPS adj. growth	77.8%	6.3%	0.0%	28.3%	0.9%	0.0%
EBITDA (adj)* margin	25.4%	20.2%	21.9%	22.0%	22.3%	22.7%
EBITA (adj)* margin	23.7%	18.3%	20.1%	20.2%	20.6%	21.0%
EBIT (adj)* margin	22.0%	16.5%	18.7%	18.9%	19.4%	19.8%
RATIOS	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Net Debt/Equity	0.0	-0.1	-0.2	-0.2	-0.2	-0.3
Net Debt/EBITDA	0.0	-0.2	-0.5	-0.4	-0.5	-0.7
Interest cover (EBITDA/Fin.interest)	19.3	24.1	14.8	n.m.	n.m.	n.m.
Capex/D&A	88.1%	125.1%	108.4%	130.5%	100.4%	102.2%
Capex/Sales	3.0%	4.6%	3.5%	4.0%	3.0%	3.0%
NWC/Sales	41.9%	41.7%	38.1%	38.1%	38.1%	38.1%
ROE (average)	27.3%	19.6%	22.2%	24.4%	25.2%	24.3%
ROCE (adj.)	35.0%	26.8%	34.3%	36.1%	38.5%	40.4%
WACC	9.0%	9.0%	9.0%	9.0%	9.0%	9.0%
ROCE (adj.)/WACC	3.9	3.0	3.8	4.0	4.3	4.5
PER SHARE DATA (EUR)***	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Average diluted number of shares	5.4	5.4	5.4	5.4	5.4	5.4
EPS (reported)	1.87	1.55	2.12	2.79	3.38	3.87
EPS (adj.)	1.87	1.55	2.12	2.79	3.38	3.87
BVPS	7.42	8.40	10.66	12.27	14.54	17.31
DPS	0.80	0.85	0.85	1.09	1.10	1.10
VALUATION	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
EV/Sales	2.4	1.7	2.2	1.8	1.5	1.3
EV/EBITDA	9.4	8.6	9.9	8.3	6.8	5.7
EV/EBITDA (adj.)*	9.4	8.6	9.9	8.3	6.8	5.7
EV/EBITA	10.1	9.4	10.8	9.0	7.3	6.1
EV/EBITA (adj.)*	10.1	9.4	10.8	9.0	7.3	6.1
EV/EBIT	10.9	10.5	11.6	9.6	7.8	6.5
EV/EBIT (adj.)*	10.9	10.5	11.6	9.6	7.8	6.5
P/E (adj.)	15.8	15.5	18.5	14.3	11.8	10.3
P/BV	4.0	2.9	3.7	3.2	2.7	2.3
Total Yield Ratio	2.7%	3.5%	2.1%	2.7%	2.8%	2.8%
EV/CE	3.8	2.8	4.0	3.5	3.0	2.6
OpFCF yield	1.9%	4.9%	2.7%	2.9%	4.9%	6.8%
OpFCF/EV	1.9%	5.0%	2.8%	3.0%	5.2%	7.6%
Payout ratio	42.9%	54.7%	40.1%	39.1%	32.6%	28.4%
Dividend yield (gross)	2.7%	3.5%	2.1%	2.7%	2.8%	2.8%
EV AND MKT CAP (EURm)	12/2023	12/2024	12/2025	12/2026e	12/2027e	12/2028e
Price** (EUR)	29.40	24.00	39.20	39.80	39.80	39.80
Outstanding number of shares for main stock	5.4	5.4	5.4	5.4	5.4	5.4
Total Market Cap	158.7	129.6	211.7	216.8	216.8	216.8
Gross Financial Debt (+)	11.3	11.9	11.9	11.9	11.9	11.9
Cash & Marketable Securities (-)	-11.3	-15.2	-21.9	-22.2	-26.8	-35.6
Net Financial Debt	0.0	-3.3	-10.0	-10.4	-14.9	-23.8
Lease Liabilities (+)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	0.0	-3.3	-10.0	-10.4	-14.9	-23.8
Other EV components	0.4	0.6	1.4	1.4	1.4	1.4
Enterprise Value (EV adj.)	159.1	126.9	203.0	207.9	203.3	194.5

Source: Company, Banca Akros estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.)= EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj.)= EBIT -/+ Non Recurrent Expenses/Income

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

***EPS (adj. diluted)= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.

Sector: Consumer Products & Services/Clothing & Accessories

Company Description: FOPE is an Italian jewellery company, founded in 1929 in Vicenza, operating in the high-end segment. The company is listed on Euronext Growth Milan since November 2016. The company has a strong focus on product and process innovation, integrating proprietary advanced technology for internal product development and industrialisation. A distinctive example in this regard is the patented Flex'it elastic gold mesh chain, which ensures unique features to the offerings. The whole production process (i.e. from prototyping to shipping of finished products) takes place in FOPE's headquarters in Vicenza.

European Coverage of the Members of ESN 1/2

Automobiles & Parts	Mem(*)	L'Oreal	CIC	Fin Svcs Inds	Mem(*)	Antin Infrastructure	CIC
Brembo	BAK	Lvmh	CIC	Dovalue	BAK	Arteche	GVC
Cie Automotive	GVC	Moncler	BAK	Euronext	CIC	Avio	BAK
Ferrari	BAK	Ovs	BAK	Multiply	BAK	Bae Systems Plc	CIC
Forvia	CIC	Piaggio	BAK	Nexi	BAK	Biesse	BAK
Gestamp	GVC	Puig	CIC	Food & Beverage	Mem(*)	Bollore	CIC
Landi Renzo	BAK	Richemont	CIC	Ab Inbev	CIC	Bureau Veritas	CIC
Michelin	CIC	Safilo	BAK	Bonduelle	CIC	Caf	GVC
Opmobility	CIC	Salvatore Ferragamo	BAK	Campari	BAK	Cellnex Telecom	GVC
Pirelli & C.	BAK	Sanlorenzo	BAK	Carlsberg As-B	CIC	Cembre	BAK
Renault	CIC	Smcp	CIC	Danone	CIC	Comer Industries	BAK
Stellantis	BAK	Swatch Group	CIC	Diageo	CIC	Compagnie Chargeurs Invest	CIC
Valeo	CIC	Technogym	BAK	Ebro Foods	GVC	Corticeira Amorim	CBI
Banks	Mem(*)	Trigano	CIC	Fleury Michon	CIC	Ctt	CBI
Banca Mps	BAK	Ubisoft	CIC	Heineken	CIC	Danieli	BAK
Banco Sabadell	GVC	Energy	Mem(*)	Italian Wine Brands	BAK	Dassault Aviation	CIC
Banco Santander	GVC	Arverne Group	CIC	Lanson-Bcc	CIC	Datalogic	BAK
Bankinter	GVC	Eni	BAK	Laurent Perrier	CIC	De Nora	BAK
Bbva	GVC	Galp Energia	CBI	Ldc	CIC	Desa	GVC
Bnp Paribas	CIC	Gas Plus	BAK	Lindt & Sprüngli	CIC	Edenred	CIC
Bper	BAK	Gtt	CIC	Maison Pommery & Associes Sa	CIC	Elecnor	GVC
Caixabank	GVC	Maire	BAK	Nestle	CIC	Elis	CIC
Credem	BAK	Maurel & Prom	CIC	Orsero	BAK	Enav	BAK
Credit Agricole Sa	CIC	Plc	BAK	Pernod Ricard	CIC	Enogia	CIC
Intesa Sanpaolo	BAK	Repsol	GVC	Remy Cointreau	CIC	Exel Industries	CIC
Societe Generale	CIC	Rubis	CIC	Viscofan	GVC	Figear Aero	CIC
Unicaja Banco	GVC	Saipem	BAK	Healthcare	Mem(*)	Fincantieri	BAK
Unicredit	BAK	Technip Energies	CIC	Abionyx Pharma	CIC	Getlink	CIC
Basic Resources	Mem(*)	Tecnicas Reunidas	GVC	Amplifon	BAK	Global Dominion	GVC
Acerinox	GVC	Tenaris	BAK	Atrys Health	GVC	Haulotte Group	CIC
Altri	CBI	Totalenergies	CIC	Biomerieux	CIC	Interpump	BAK
Arcelormittal	GVC	Vallourec	CIC	Clariane Se	CIC	Legrand	CIC
Ence	GVC	Viridien	CIC	Diasorin	BAK	Leonardo	BAK
Savannah Resources	CBI	Fin Svcs Banks	Mem(*)	El.En.	BAK	Lisi	CIC
Semapa	CBI	Amundi	CIC	Emeis	CIC	Logista	GVC
The Navigator Company	CBI	Azimut	BAK	Essilorluxottica	CIC	Magis	BAK
Tubacex	GVC	Banca Generali	BAK	Eurofins	CIC	Manitou	CIC
Chemicals	Mem(*)	Banca Ifis	BAK	Fine Foods	BAK	Nbi Bearings Europe	GVC
Air Liquide	CIC	Banca Mediolanum	BAK	Genfit	CIC	Nexans	CIC
Aquafil	BAK	Banca Sistema	BAK	Guerbet	CIC	Nicolas Correa	GVC
Arkema	CIC	Bff Bank	BAK	Gvs	BAK	Osai	BAK
Sol	BAK	Dws	CIC	Imd	BAK	Prosegur	GVC
Consumer Prods & Svcs	Mem(*)	Finacobank	BAK	Ipsen	CIC	Prosegur Cash	GVC
Abeo	CIC	Generalfinance	BAK	Labiana Health	GVC	Prysmian	BAK
Beneteau	CIC	Indexa Capital	GVC	Lna Sante	CIC	Rai Way	BAK
Brunello Cucinelli	BAK	Poste Italiane	BAK	Prim Sa	GVC	Redelfi	BAK
De Longhi	BAK	Fin Svcs Holdings	Mem(*)	Recordati	BAK	Rexel	CIC
Dexelance	BAK	Eurazeo	CIC	Sanofi	CIC	Rolls-Royce Holdings Plc	CIC
Ferretti	BAK	First Capital	BAK	Sartorius Stedim Biotech	CIC	Safran	CIC
Fila	BAK	Gbl	CIC	Vetoquinol	CIC	Samse	CIC
Givaudan	CIC	Hbm Healthcare Investments	CIC	Virbac	CIC	Schneider Electric Se	CIC
Groupe Seb	CIC	Italmobiliare	BAK	Vytrus Biotech	GVC	Sgs	CIC
Hermes Intl.	CIC	Peugeot Invest	CIC	Ind Goods & Svcs	Mem(*)	Stef	CIC
Intercos	BAK	Tip Tamburi Investment Partners	BAK	Abb Ltd	CIC	Talgo	GVC
Interparfums	CIC	Wendel	CIC	Airbus Se	CIC	Teleperformance	CIC
Kering	CIC			Alstom	CIC	Thales	CIC

07 May 2026

(*) LEGEND:	BAK: Banca Akros	CIC: CIC CIB	CBI: Caixa-Banco de Investimento	GVC: GVC Gaesco Valores
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European Coverage of the Members of ESN 2/2

Tikehau Capital	CIC	Jodcaux	CIC	Telecommunications	Mem(*)
Verallia	CIC	Lagardere	CIC	Bouygues	CIC
Vidrala	GVC	Louis Hachette Groupe	CIC	Nos	CBI
Zignago Vetro	BAK	M6	CIC	Orange	CIC
Insurance	Mem(*)	Mfe-Mediaforeurope	BAK	Parlem Telecom	GVC
Axa	CIC	Nrj Group	CIC	Telefonica	GVC
Coface	CIC	Prisa	GVC	Tim	BAK
Generali	BAK	Publicis	CIC	Travel & Leisure	Mem(*)
Linea Directa Aseguradora	GVC	Squirrel	GVC	Accor	CIC
Mapfre	GVC	Tf1	CIC	Air France Klm	CIC
Revo Insurance	BAK	Universal Music Group	CIC	Compagnie Des Alpes	CIC
Materials, Construction	Mem(*)	Vivendi	CIC	Elior	CIC
Abp Nocivelli	BAK	Vocento	GVC	Fdj United	CIC
Acs	GVC	Pers.Care, Drug & Grocery Stores	Mem(*)	Groupe Partouche	IAC
Aena	GVC	Bic	CIC	I Grandi Viaggi	BAK
Amrize	CIC	Carrefour	CIC	Ibersol	CBI
Ariston Holding	BAK	Casino	CIC	Int. Airlines Group	GVC
Buzzi	BAK	Dia	GVC	Lottomatica Group	BAK
Carel Industries	BAK	Jeronimo Martins	CBI	Melia Hotels International	GVC
Cementir	BAK	Marr	BAK	Pluxee	CIC
Clerhp Estructuras	GVC	Sonae	CBI	Sicily By Car	BAK
Crh	CIC	Real Estate	Mem(*)	Sodexo	CIC
Eiffage	CIC	Igd	BAK	Utilities	Mem(*)
Fcc	GVC	Inmobiliaria Colonial	GVC	A2A	BAK
Ferrovial	GVC	Inmobiliaria Del Sur	GVC	Acciona	GVC
Fluidra	GVC	Merlin Properties	GVC	Acciona Energia	GVC
Groupe Adp	CIC	Realia	GVC	Acea	BAK
Heidelberg Materials	CIC	Retail	Mem(*)	Audax	GVC
Holcim	CIC	Aramis Group	CIC	Derichebourg	CIC
Icop	BAK	Burberry	CIC	Edp	CBI
Imerys	CIC	Fnac Darty	CIC	Edp Renováveis	CBI
Innocemento	GVC	Inditex	GVC	Enagas	GVC
Kaufman & Broad	CIC	Technology	Mem(*)	Endesa	GVC
Molins	GVC	74Software	CIC	Enel	BAK
Mota Engil	CBI	Agile Content	GVC	Engie	CIC
Nexity	CIC	Alten	CIC	Erg	BAK
Rising Stone	CIC	Amadeus	GVC	Hera	BAK
Sacyr	GVC	Atos	CIC	Iberdrola	GVC
Saint-Gobain	CIC	Capgemini	CIC	Iren	BAK
Sergeferrari Group	CIC	Dassault Systemes	CIC	Italgas	BAK
Sika	CIC	Datrix	BAK	La Francaise De L'Energie	CIC
Spie	CIC	Gigas Hosting	GVC	Naturgy	GVC
Thermador Groupe	CIC	Gpi	BAK	Redeia	GVC
Vicat	CIC	Indra Sistemas	GVC	Ren	CBI
Vinci	CIC	Neurones	CIC	Seche Environnement	CIC
Webuild	BAK	Ovhcloud	CIC	Snam	BAK
Media	Mem(*)	Reply	BAK	Solaria	GVC
Arnoldo Mondadori Editore	BAK	Semco Technologies	CIC	Terna	BAK
Atresmedia	GVC	Soitec	CIC	Veolia	CIC
Canal+	CIC	Sopra Steria Group	CIC	Voltaia	CIC
Deezer	CIC	Stmicroelectronics	BAK		
Digital Bros	BAK	Technoprobe	BAK		
Fill Up Media	CIC	Txt E-Solutions	BAK		
GI Events	CIC	Worldline	CIC		
Havas Nv	CIC				
Ipsos	CIC				

07 May 2026

(*) LEGEND:	BAK: Banca Akros	CIC: CIC CIB	CBI: Caixa-Banco de Investimento	GVC: GVC Gaesco Valores
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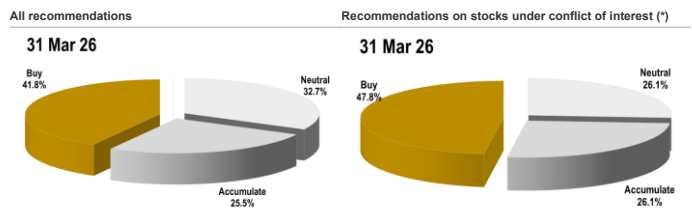
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Percentage of recommendations by the 31 March 2026



(*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 71.2% of all issuers covered

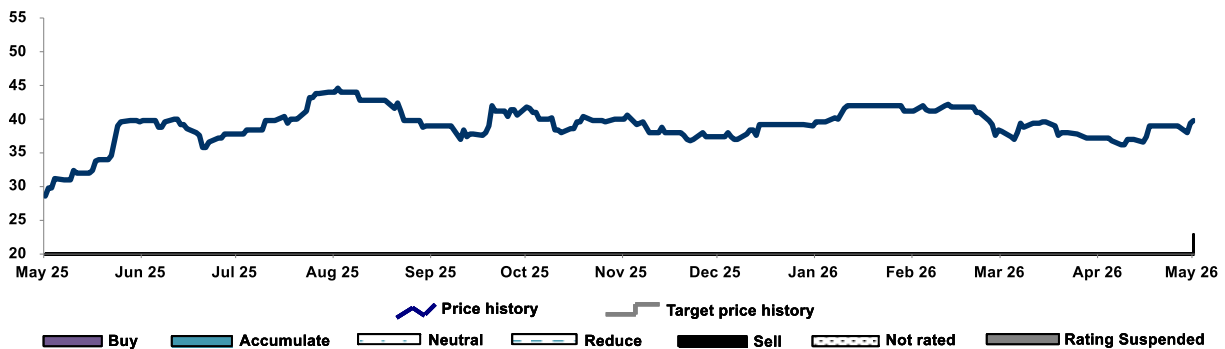
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Recommendation history for FOPE

Date	Recommendation	Target price	Price at change date
06-May-26	Buy	55.00	39.80

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Carmen Novel (since 07/05/2026)



ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.



The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral:** the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce:** the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell:** the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended:** the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated:** there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown

Recommendation	Nr. of stocks covered	%
Buy	42	41%
Accumulate	28	27%
Neutral	31	30%
Reduce	1	1%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr. of stocks covered	%
Buy	16	67%
Accumulate	4	17%
Neutral	4	17%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr. of stocks covered	%
Buy	203	57%
Accumulate	42	12%
Neutral	103	29%
Reduce	4	1%
Sell	4	1%

of which Sponsored Research

Recommendation	Nr. of stocks covered	%
Buy	42	84%
Accumulate	4	8%
Neutral	4	8%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website [Link](#)

Date and time of production: 8:35 AM **CET**

First date and time of dissemination: 8:40 AM **CET**

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