VICENZA

FOPE

DAL 1929

FOPE GROUP: 1H 2026 REVENUES UP 32%, EBITDA AT €14.8 MILLION (€10.6 MILLION IN 1H 2025)

- ***Revenues: €56.8 million (1H 2025: €43.0 million)***
- ***EBITDA: €14.8 million (1H 2025: €10.6 million)***
- ***EBIT: €13.3 million (1H 2025: €9.1 million)***
- ***Net Profit for the period: €9.4 million (1H 2025: €5.6 million)***
- ***Net Financial Position: cash positive at €9.9 million (2025: cash positive at €10.0 million)***
- ***Shareholders' Equity: €48.4 million (2025: €57.6 million)***

Vicenza, 25 September 2026

The Board of Directors of FOPE (FPE:IM), a leading Italian goldsmith company operating in the high-end jewellery sector listed on Euronext Growth Milan, today approved the consolidated half-year financial statements as at 30 June 2026, which have been subject to a limited audit review.

Diego Nardin, Chief Executive Officer of FOPE: *"The process of further strengthening our brand's distinctive positioning within the international luxury landscape is reflected in the results achieved during the first half of the year, confirming the soundness of the development strategies we are pursuing. All markets responded positively to our commercial activities and planned investments: both markets where the brand has historically established a strong presence, such as Europe and the United States, and emerging markets for us, including Japan, South Korea and Southeast Asia. Higher sales volumes and primary sales margins have had a positive impact on operating overheads, enabling us to achieve the expected EBITDA levels. The second half of the current financial year has opened with encouraging signs, with the order book showing growth compared with the corresponding period of the previous financial year and in line with budget expectations. This enables us to confirm our expectation of a positive year-end result."*

Key consolidated results as at 30 June 2026

Net Revenues amounted to €56.8 million, up 32% from €43.0 million in 1H 2025. The result reflects the Group's continued growth across both core markets (the Americas and Europe, led by Germany and the United Kingdom) and emerging markets, which are at the heart of its international expansion strategy and ongoing investments: Japan, South Korea and Southeast Asia. The comparison with the first half of 2025 is particularly significant even after taking into account the average increase in price lists implemented during the first months of the current financial year in response to the increase in the price of gold.

EBITDA amounted to €14.8 million, an increase of €4.2 million in absolute terms compared with €10.6 million reported for the same period in 2025. The EBITDA margin stood at 26.1%, compared with 24.6% in 1H 2025.

Similarly, **EBIT** increased to €13.3 million, compared with €9.1 million in 1H 2025, after depreciation and amortisation of €1.5 million (€1.5 million in 1H 2025).

Net Profit for the period amounted to €9.4 million, compared with €5.6 million in 1H 2025, after taxes of €3.7 million (€2.3 million in 1H 2025).

The **Net Financial Position** was **cash positive at €9.9 million**, substantially unchanged compared with the cash-positive position of €10.0 million as at 31 December 2025

Shareholders' Equity amounted to €48.4 million. The change compared with 31 December 2025 (€57.6 million) is mainly attributable to the Hedging Reserve, which was negative by €5.2 million, compared with a positive balance of €7.5 million as at 31 December 2025, as well as to the distribution of €5.98 million in dividends. Share Capital and Equity Reserves increased to €53.6 million, compared with €50.1 million as at 31 December 2025.

Business outlook

In light of the positive results achieved during the first half of 2026, while maintaining a cautious approach in view of potential adverse developments in the macroeconomic environment, particularly with regard to the geopolitical scenario characterised by the Russia-Ukraine conflict and the Israeli-Palestinian conflict, the Group expects sales volumes for the current financial year to increase compared with 2025 and anticipates a positive result for the year.
Commercial results achieved in the months following the publication of the half-year financial statements confirm these forecasts and, consequently, the aforementioned expectations.

Meetings with the Financial Community

European Midcap Events
The Company announces that on **1 October 2026** it will participate in the **26th edition of the European MidCap Event**, organised by CF&B Communication in collaboration with Integrae SIM S.p.A., at the Four Seasons Hotel George V in Paris. CEO Diego Nardin will meet with international institutional investors through one-to-one and group meetings.

IRTOP Lugano Investor Day
The Company announces that on **9 October 2026** it will participate in the **16th edition of the Lugano IRTOP Investor Day**, the roadshow organised by IRTOP Consulting, IPO Partner of Borsa Italiana. CEO Diego Nardin will meet with the Swiss financial community during the plenary presentation and through one-to-one and group meetings.
The event will take place in Lugano at the Hotel Splendide Royal (Riva Antonio Caccia, 7). The event is reserved for members of the financial community and registration is required at the following link.
The corporate presentation will be available on www.fopegroup.com, under the *Investor Relations / Events and Presentations* section, as well as on the website of Borsa Italiana S.p.A., www.borsaitaliana.it, under the *"Shares / Documents"* section.
Pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulation, the Company has updated its 2026 corporate events calendar to include the date of the event. The updated calendar is available on www.fopegroup.com, under the *Investor Relations / Events and Presentations* section.

Filing of documentation

The consolidated half-year financial statements as at 30 June 2026 will be made available to the public at FOPE's registered office and in the *Investor Relations / Financial Statements and Reports* section of www.fopegroup.com, within the terms prescribed by applicable regulations, as well as on www.borsaitaliana.it, under the *"Shares / Documents"* section.

FOPE (FPE:IM; ISIN IT0005203424) is a historic Italian jewelry company founded in Vicenza in 1929, a leading player in the high-end jewelry sector. With over 110 employees and a strong international focus (approximately 87% of revenues generated abroad), the company pursues a strategic development plan aimed at growth and brand consolidation in the international luxury market, leveraging four competitive advantages: product quality, a perfect synthesis of craftsmanship and Made-in-Italy technology, recognizable design, and long-standing customer relationships.
FOPE operates globally through a consolidated and carefully selected network of over 700 points of sale worldwide (direct presence through its subsidiaries FOPE USA Inc., for the American market; FOPE Jewellery Limited, for the UK market; Fope Deutschland GmbH, for the German market; Fope Japan G.K.; and FOPE SpA DMCC Branch in Dubai). The business model relies on direct commercial relationships with multi-brand jewelry stores (either independent or part of larger groups) specializing in luxury products such as high-end watches and jewelry; there are no intermediary distributors, but partnerships that ensure customer loyalty, trust, and excellent after-sales service.
In 2015, the company opened its first single-brand store in Piazza San Marco in Venice, followed in 2019 by boutiques in the prestigious Old Bond Street in London and in Ginza, Tokyo. The entire production process takes place in-house at the Vicenza headquarters, from prototyping to manufacturing and shipping. Investments in R&D have led to a high level of standardization and automation, with proprietary technologies designed to optimize processes and timings while guaranteeing the highest product quality.
FOPE jewelry ranges from timeless classics, based on the iconic Novecento mesh, to the recent Flex'it lines, which include original bracelets made flexible through a patented system of tiny hidden gold springs within the links: collections that are elegant, comfortable, and wearable. 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.

Press release available on www.fopegroup.com and www.1info.it

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CONSOLIDATED INCOME STATEMENT

Euro	30/06/2026	30/06/2025	Change
Net Revenues	**56,769,554**	**43,017,388**	**13,752,167**
Other income	419,358	418,651	707
External costs	(37,587,322)	(28,741,088)	(8,846,234)
Added Value	**19,601,591**	**14,694,951**	**4,906,640**
Labour costs	(4,790,466)	(4,105,125)	(685,341)
EBITDA	**14,811,125**	**10,589,826**	**4,221,299**
Amortisation and depreciation of fixed assets	(1,532,043)	(1,487,776)	(44,267)
EBIT	**13,279,083**	**9,102,050**	**4,177,033**
Financial income/(charges)	(212,266)	(1,152,657)	940,391
Pre-tax profit	**13,066,816**	**7,949,393**	**5,117,423**
Income tax	(3,706,744)	(2,318,879)	(1,387,865)
Net profit	**9,360,072**	**5,630,514**	**3,729,558**

CONSOLIDATED BALANCE SHEET

Euro	30/06/2026	31/12/2025	Change
Net intangible fixed assets	3,947,465	2,421,985	1,525,479
Net tangible fixed assets	13,169,989	12,817,138	352,850
Equity investments and other financial assets	63,877	59,972	3,906
Fixed assets	**17,181,331**	**15,299,095**	**1,882,236**
Inventories	18,654,152	18,712,414	(58,262)
Trade receivables	23,566,232	16,166,965	7,399,266
Other receivables and prepaid expenses	6,671,394	3,608,100	3,063,294
Long position in cash flow hedging transactions	3,387,395	10,744,235	(7,356,840)
Current assets	**52,279,173**	**49,231,714**	**3,047,459**
Trade payables	(6,130,068)	(5,851,435)	(278,634)
Other payables and deferred expenses	(10,825,326)	(7,721,918)	(3,103,408)
Current liabilities	**(16,955,395)**	**(13,573,353)**	**(3,382,042)**
Net working capital	**35,323,778**	**35,658,361**	**(334,583)**
Provision for employee severance pay	(1,375,653)	(1,477,323)	101,669
Agent end-of-service pay and other provisions	(2,055,996)	(1,572,106)	(483,890)
Short position in cash flow hedging transactions	(10,544,149)	(363,660)	(10,180,489)
Total provisions	**(13,975,798)**	**(3,413,088)**	**(10,562,710)**
Invested capital	**38,529,310**	**47,544,368**	**(9,015,058)**
Share capital and equity reserves	(53,551,443)	(50,120,491)	(3,430,952)
Cash flow hedging reserve	5,168,844	(7,460,268)	12,629,112
Equity	**(48,382,599)**	**(57,580,759)**	**9,198,160**
Medium/long-term financial position	(8,454,450)	(6,207,954)	(2,246,496)
Short-term financial position	18,307,740	16,244,345	2,063,395
Net financial position – cash positive	**9,853,290**	**10,036,391**	**(183,102)**
Equity and net financial position	**38,529,310**	**47,544,368**	**(9,015,058)**

CONSOLIDATED NET FINANCIAL POSITION

Euro	30/06/2026	31/12/2025	Change
Short-term bank accounts and cash on hand	24,767,116	21,890,656	2,876,460
Short-term portion of loans	(6,459,376)	(5,646,311)	(813,065)
Net short-term financial position	**18,307,740**	**16,244,345**	**2,063,395**
Long-term portion of loans	(8,454,450)	(6,207,954)	(2,246,496)
Net financial position – cash positive	**9,853,290**	**10,036,391**	**(183,101)**

CONSOLIDATED CASH FLOW STATEMENT

Euro	30/06/2026	30/06/2025	Change
Profit for the period	9,360,072	5,630,514	3,729,558
Depreciation and amortisation	1,532,043	1,487,776	44,267
Change in provisions	382,222	438,265	(56,043)
Gross self-financing	**11,274,337**	**7,556,555**	**3,717,782**
Decrease (increase) in trade receivables	(7,399,266)	(1,229,251)	(6,170,015)
Decrease (increase) in other short-term receivables	(213,741)	(767,333)	553,592
Decrease (increase) in inventories	58,262	(3,050,484)	3,108,746
Increase (decrease) in short-term payables	5,447,911	3,787,749	1,660,162
Change in net working capital	**(2,106,834)**	**(1,259,319)**	**(847,515)**
Cash flow from operating activities	**9,167,503**	**6,297,236**	**2,870,267**
Change in tangible and intangible fixed assets	(3,410,373)	(1,581,889)	(1,828,484)
Change in financial fixed assets	(11,112)	9,203	(20,315)
Repayment of medium/long-term loans	(2,940,438)	(6,042,860)	3,102,422
Uses	**(6,361,923)**	**(7,615,546)**	**1,253,623**
New loans obtained	6,000,000	8,500,000	(2,500,000)
Changes in equity reserves	(5,929,120)	(4,738,783)	(1,190,337)
Sources	**70,880**	**3,761,217**	**(3,690,337)**
Change in long position in cash flow hedging transactions	7,364,046	(565,718)	7,929,764
Change in short position in cash flow hedging transactions	10,180,489	344,272	9,836,217
Change in cash flow hedging reserve	(12,629,112)	182,303	(12,811,415)
Change in cash flow hedging transactions	(4,915,423)	39,143	(4,954,566)
Change in cash flow hedging transactions	**0**	**0**	**0**
Net cash flow	**2,876,460**	**2,442,907**	
Cash and cash equivalents as at 30/06/2026	24,767,116		
Cash and cash equivalents as at 31/12/2025	21,890,656		
Cash and cash equivalents as at 30/06/2025		17,588,377	
Cash and cash equivalents as at 31/12/2024		15,145,470	
Net cash flow	**2,876,460**	**2,442,907**	**0**