

The golden now: raising FY26 estimates on stronger-than-expected growth

Sector: Fashion & Luxury

1H26 results: strong revenue growth and further margin expansion. FOPE reported a strong set of 1H26 results, with revenues reaching Euro 56.8 m, up 32.0% YoY from Euro 43.0 m in 1H25, supported by positive commercial momentum across its main international markets and price-list adjustments implemented in response to higher gold prices. Importantly, management highlighted that growth remained particularly strong even excluding the impact of price increases, confirming solid underlying demand. Europe and the Americas provided the largest contribution to growth, alongside continued progress in more recently approached markets i.e. Japan, South Korea and South-East Asia. EBITDA increased by 39.9% YoY to Euro 14.8 m, with the EBITDA margin expanding by 1.5 pp to 26.1%, compared with 24.6% in 1H25, reflecting higher sales volumes, preserved primary margins and positive operating leverage. These factors more than offset the additional costs associated with strengthening the Group's organisational structure, including new hires in production, management and international subsidiaries. Profitability also benefited from the timing of certain promotional activities, which are expected to accelerate in 2H26. Net profit increased by 66.2% to Euro 9.4 m, also benefiting from a Euro 0.9 m YoY improvement in the net financial result, mainly due to lower FX losses. FOPE maintained a solid financial position, reporting net cash of Euro 9.9 m at end-June 2026, broadly in line with Euro 10.0 m at FY25, despite Euro 3.4 m of capex and Euro 6.0 m of dividends. Operating cash flow increased to Euro 9.2 m from Euro 6.3 m in 1H25, despite Euro 2.1 m of working-capital absorption, mainly reflecting higher trade receivables linked to business growth, while inventories remained broadly stable at Euro 18.7 m.

Business Update & Outlook: A clear and focused growth strategy, supported by positive order momentum FOPE's May 2026 Capital Markets Day outlined a clear strategy to accelerate growth through deeper penetration of established markets, expansion into new geographies and the development of its mono-brand retail network. The Group targets revenues of Euro 145–150 m and EBITDA of Euro 33–35 m by 2029, implying an EBITDA margin of approximately 22–24%. These targets exclude potential future price increases linked to gold-price fluctuations. Execution is already underway: FOPE has strengthened its commercial presence in Japan and South Korea, established FOPE France in August and scheduled its first Chinese boutique in Hong Kong for September, with a directly operated store in Milan's prestigious Via Sant'Andrea planned by year-end. Looking ahead, management confirmed its positive FY26 outlook, expecting higher sales volumes vs. FY25 and positive earnings. Early 2H26 order intake is above the prior-year level and in line with budget, while commercial results recorded after the June closing further support management's expectations.

Estimate revision and new TP. In our view, FOPE's 2029 targets appear well within reach. The plan implies annual revenue growth of 12–13%, below the Group's historical CAGR of 18% in 2019–2025 and an EBITDA margin largely in line with last three-year average (22.5%). Moreover, FOPE's distinctive positioning in high-end jewellery, relatively small scale and significant untapped international potential provide scope to continue to gain market share and sustain above-market growth (according to Altagamma, the jewellery market is expected to grow by approximately 5% in 2026, outperforming the broader personal luxury goods market (+2–4%). While the 2029 targets are broadly in line with our previous expectations, the strong 1H26 results and continued positive commercial momentum have prompted us to raise our FY26–27 sales forecasts. At the same time, we slightly revised our EBITDA margin assumptions to reflect the expected impact of the price list increase, which should largely preserve profitability in absolute terms while resulting in a modest dilution of margins on a percentage basis. Overall, we increased our revenue, EBITDA and EPS estimates by an average of 8%, 0% and 7%, respectively. Based on our revised forecasts and updated valuation model, equally weighted between DCF and peer multiples, we set a new target price of Euro 66.32 per share (Euro 49.00 p.s. pr.).

Target Price (€) 66.32 (49.00 pr.)

Market Price (€) **56**

Market Cap (€ m) **305**

EV (€ m) **295**

As of October 2nd, 2026

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	FOPE.MI/FPE:IM
ISIN	IT0005203424
N. of Shares	5,447,908
Free Float	7.57%
CEO	Diego Nardin

Estimates & Valuation ratios

	25A	26E	27E	28E
Sales	94	117	137	154
YoY %	27%	25%	18%	12%
EBITDA	21	24	29	34
EBITDA %	22%	20%	21%	22%
Net Profit	12	14	17	20
ND/(Cash)	(10)	(8)	(11)	(17)
Equity	58	66	76	87
EV/EBITDA	9.8x	12.5x	10.1x	8.5x
P/E	18.5x	21.9x	17.9x	15.6x

Performance

	1M	3M	1Y
Absolute %	3,7	-13,8	35,3
Relative (FTSE Italia Growth) %	2,0	-16,7	23,5
52-week High/Low (Eu)	75.0	/	36.2





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KEY FINANCIALS

Profit&Loss Statement	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Sales	62,2	66,8	73,4	93,6	117,0	137,4	153,9
EBITDA	15,8	17,0	14,8	20,5	23,7	29,3	33,9
EBIT	13,9	14,7	12,1	17,5	20,1	24,5	28,0
Net Finance	(0,8)	(0,9)	(0,6)	(1,4)	(0,5)	(0,5)	(0,5)
Extraordinary items	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Pre-tax profit (loss)	13,2	13,8	11,5	16,1	19,6	24,0	27,5
Taxes	(2,3)	(3,7)	(3,1)	(4,6)	(5,7)	(7,0)	(8,0)
Minorities	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net profit (loss)	10,8	10,1	8,4	11,5	13,9	17,1	19,5

Balance Sheet							
NWC	20,7	28,0	29,6	35,7	42,2	47,7	52,1
Net fixed assets	14,2	14,8	15,4	15,3	18,8	20,9	21,2
M/L Funds	(2,7)	(2,6)	(2,9)	(3,4)	(3,5)	(3,5)	(3,5)
Net Capital Employed	32,1	40,1	42,1	47,5	57,5	65,1	69,8
Net Debt	(1,5)	0,0	(3,3)	(10,0)	(8,1)	(10,6)	(16,9)
Equity	33,6	40,1	45,4	57,6	65,5	75,6	86,7

Cash Flow							
Net Income	10,8	10,1	8,4	11,5	13,9	17,1	19,5
Non-cash items	4,7	2,2	3,0	3,5	3,6	4,8	5,9
Δ Working Capital	(20,7)	(7,2)	(1,7)	(6,0)	(6,5)	(5,5)	(4,4)
CF from Operations	(5,2)	5,0	9,7	9,0	11,0	16,3	21,0
Capex	(13,0)	(2,9)	(3,3)	(3,0)	(7,0)	(6,9)	(6,2)
Free Cash Flow	(18,3)	2,1	6,4	6,0	4,0	9,5	14,8
Dividend	(4,3)	(4,3)	(4,6)	(4,6)	(6,0)	(7,0)	(8,5)
Other (equity)	27,1	0,7	1,5	5,4	0,0	0,0	0,0
Free Cash Flow	4,5	(1,5)	3,3	6,8	(2,0)	2,5	6,3

Per Share Data							
Current Price	56,00						
Total shares out (mn)	5,45						
EPS	n.a.	1,87	1,55	2,11	2,57	3,14	3,60
DPS	0,80	0,85	0,85	1,10	1,28	1,57	1,80
FCF	0,8	(0,3)	0,6	1,2	(0,4)	0,5	1,2
Pay out ratio	n.a.	n.a.	46%	55%	52%	50%	50%

Ratios							
EV/Sales (x)	n.a.	2,4	1,7	2,2	2,5	2,1	1,9
EV/EBITDA (x)	n.a.	9,4	8,5	9,8	12,5	10,1	8,5
P/E (x)	n.a.	15,8	15,5	18,5	21,9	17,9	15,6
EBITDA margin	25,5%	25,4%	20,2%	22%	20%	21%	22%
EBIT margin	22,4%	22,0%	16,5%	18,7%	17,2%	17,9%	18,2%
Net Debt/Equity	-4%	0%	-7%	-17%	-12%	-14%	-19%
ND/(ND + Equity)	-5%	0%	-8%	-21%	-14%	-16%	-24%
Net Debt/EBITDA	-0,1	0,0	-0,2	-0,5	-0,3	-0,4	-0,5
Interest cover EBIT	18,5	16,7	19,8	12,6	40,3	49,1	56,1
ROE	32%	25%	18%	20%	21%	23%	23%
ROCE	51%	46%	36%	46%	45%	48%	52%
Free Cash Flow Yield	1%	n.m.	1%	2%	n.m.	1%	2%

Growth Rates							
Sales	n.a.	7%	10%	27%	25%	18%	12%
EBITDA	n.a.	7%	-13%	39%	15%	24%	16%
EBIT	n.a.	5%	-17%	44%	15%	22%	14%
Net Profit	n.a.	-7%	-17%	37%	22%	22%	15%

Source: Group Consolidated Figures & PMI Capital Research Estimates

Sales breakdown 1H23-1H26

Euro m	FY23		FY24		FY25		1H23		1H24		1H25		1H26	
Italy	10	15%	10	14%	12	13%	5	15%	5	18%	6	15%	8	14%
UE	21	31%	22	29%	28	30%	13	36%	13	43%	13	31%	16	28%
Extra Europa	36	54%	41	56%	53	57%	17	48%	12	39%	24	55%	33	58%
Total	67	100%	73	100%	94	100%	35	100%	30	100%	43	100%	57	100%

Source: PMI Capital Research elaboration on Group data

Key Financials – Euro m

Income Statement	1H26A	1H25A	1H24A
Sales	56.8	43.02	29.64
YoY %	+32%	45.2%	(14.5%)
Other Income	0.4	0.42	0.28
External Costs	(37.6)	(28.73)	(22.91)
Labor Costs	(4.8)	(4.11)	(3.31)
EBITDA	14.8	10.60	3.70
EBITDA % (on sales)	26%	24.6%	12.5%
EBIT	13.3	9.10	2.44
EBIT % (on sales)	23%	21.2%	8.2%
Net Profit/(Loss)	9.4	5.63	1.59
Net Profit/(Loss) % (on sales)	17%	13.1%	5.4%

FY25A	FY24A	FY23A
93.6	73.4	66.8
27.4%	10.0%	7.4%
0.9	0.9	0.9
(65.3)	(52.7)	(45.0)
(8.6)	(6.9)	(5.7)
20.5	14.8	17.0
21.9%	20.2%	25.4%
17.5	12.1	14.7
18.7%	16.5%	22.0%
11.4	8.4	10.1
12.2%	11.4%	15.1%

Balance Sheet	1H26A	1H25A	1H24A
Fixed Assets	17.2	15.41	14.63
Inventory	18.7	18.80	18.07
Trade Receivables	23.6	18.33	16.82
(Trade Payables)	(6.1)	(6.01)	(5.52)
Trade Working Capital	36.1	31.11	29.37
TWC % (on sales)	n.m	n.m	n.m
Other current assets	10.1	14.4	5.2
(Other current liabilities)	(10.8)	(5.74)	(3.76)
Net Working Capital	35.3	35.7	30.8
NWC % (on sales)	n.m	n.m	n.m.
Provisions	(14.0)	(3.4)	(3.5)
Net Capital Employed	38.5	47.5	41.9
Net Debt/(Cash)	(9.9)	(10.0)	4.31
Equity	48.4	57.6	37.6
Sources	38.5	47.5	41.9

Source: Group Consolidated financial statements

FY25A	FY24A	FY23A
15.3	15.4	14.8
18.7	15.7	15.7
16.2	17.3	14.4
(5.9)	(5.6)	(4.1)
29.0	27.4	26.0
31.0%	37.4%	38.9%
14.4	6.0	4.0
(7.7)	(3.8)	(2.1)
35.7	29.6	28.0
38.1%	40.4%	41.9%
(3.4)	(2.9)	(2.6)
47.5	42.1	40.1
(10.0)	(3.3)	0.0
57.6	45.4	40.1
47.5	42.1	40.1

Estimate revision – Euro m

	FY26E Old	FY26E New	FY27 Old	FY27 New	FY28 New	Var % FY26	Var % FY27	Av. Var %
Profit&Loss Statement								
Sales	109,5	117,0	125,9	137,4	153,9	7%	9%	8%
YoY	17%	25%	6%	18%	12%			
EBITDA	24,0	23,7	28,9	29,3	33,9	-1%	1%	0%
EBITDA %	22%	20%	23%	21%	22%			
EBIT	20,3	20,1	24,6	24,5	28,0	-1%	0%	-1%
Net profit (loss)	13,1	13,9	15,9	17,1	19,5	6%	7%	7%
EPS	2,4	2,6	2,9	3,1	3,6	7%	8%	7%
Balance Sheet								
Net working capital	45,7	42,2	52,6	47,7	52,1	-8%	-9%	-9%
Net fixed assets	18,6	18,8	19,3	20,9	21,2	1%	8%	5%
M/L Funds	(3,5)	(3,5)	(3,5)	(3,5)	(3,5)	-1%	0%	-1%
Net Capital Employed	60,8	57,5	68,4	65,1	69,8	-5%	-5%	-5%
Net Debt	(3,9)	(8,1)	(5,7)	(10,6)	(16,9)	107%	85%	96%
Equity	64,7	65,5	74,1	75,6	86,7	1%	2%	2%

Source: PMI Capital Research Estimates

VALUATION UPDATE

Our valuation is based on a discounted cash flow (DCF) model and a multiples analysis. For the DCF analysis, we applied a WACC of 8.6% and a terminal growth rate of 3% (in line with expected LT market growth), discounting cash flows from FY26 to FY31. Regarding the multiples analysis, we used the average EV/EBITDA, EV/EBIT and P/E multiples of the companies within the peer group for the years 2026-2027.

We reduced the size and liquidity discount applied to the peer-group valuation from 25% in our previous reports to 10%, reflecting FOPE's significantly stronger expected growth profile compared with peers, alongside the continued expansion of its international footprint and increasing scale. The discount nevertheless remains warranted given FOPE's materially smaller market capitalisation and lower stock liquidity relative to the selected luxury peers.

As a result, we have set a new target price of Euro 66.32 per share, representing an 18% upside from the current stock price.

Valuation Summary

Method	Weight	Price per share (Euro)	Equity Value (Euro m)
Market Multiples (FY26 - 27 EV/EBITDA, EV/EBIT and P/E @ 10% discount)	50%	66,34	31
DCF (WACC 8.6% and g 3.0%)	50%	66,30	361
Target Price	100%	66,32	361

Multiples @ our TP	EV/EBITDA	P/E
2026	14,9x	25,9x
2027	12,0x	21,1x
2028	10,1x	18,4x

DCF model

	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	TV
EBIT	20,1	24,5	28,0	30,6	31,7	34,8	
Tax	(5,7)	(7,0)	(8,0)	(8,7)	(9,1)	(10,0)	
NOPAT	14,4	17,6	20,0	21,9	22,7	24,9	
D&A	3,6	4,8	5,9	7,0	8,1	7,4	
Change in NWC	(6,5)	(5,5)	(4,4)	(2,5)	(2,6)	(2,8)	
Capex	(7,0)	(6,9)	(6,2)	(6,2)	(6,2)	(6,2)	
FCF	4,5	10,0	15,3	20,2	22,0	23,3	430,1
Discounted free cash flows	4,4	9,0	12,7	15,5	15,5	15,1	279,1

Discounted free cash flows FY26-31E	72,2	21%
NPV of Terminal Value	279,1	79%
EV	351,4	100%
Net Debt 2026 1H	(9,9)	
Fair Value of Equity	361,2	
No of shares (m)	5,4	
Fair Value per share (Eu)	66,30	

Multiples Comparison

The selected peer group comprises leading European luxury companies with strong brand equity, premium positioning and significant international exposure. While their product mix differs from FOPE's core jewellery offering, they provide a relevant benchmark in terms of brand-driven growth, pricing power, distribution strategy and exposure to the global luxury market. Our multiple comparison analysis yields a target price of Euro 66.34 p.s..

Companies	Country	Market Cap	Sales 26E	Sales YoY 26E/25A	EBITDA % 26E	NI % 26E	24A-27E CAGR		
							Sales	EBITDA	NI
Brunello Cucinelli SpA	ITA	5.452	1.545	10%	30%	10%	10%	12%	14%
Salvatore Ferragamo S.p.A.	ITA	1.186	967	-1%	20%	1%	0%	-3%	n.a.
Moncler SpA	ITA	12.009	3.242	4%	41%	20%	4%	5%	3%
LVMH	FRA	187.233	80.493	0%	30%	14%	0%	0%	1%
Kering SA	FRA	25.955	14.652	0%	26%	5%	-3%	-2%	-2%
Hermes International SCA	FRA	137.187	16.724	5%	45%	28%	6%	6%	5%
Richemont SA	CHE	99.432	25.180	12%	28%	18%	8%	11%	22%
Average		66.922	20.400	4%	31%	14%	3%	3%	4%
FOPE	ITA	305	117	25%	20%	12%	18%	18%	20%

Source: FactSet data as of October 2nd, 2026, PMI Capital Research Estimates for FOPE

Companies	EV/EBITDA			EV/EBIT			P/E		
	26E	27E	28E	26E	27E	28E	26E	27E	28E
Brunello Cucinelli SpA	13,9	12,2	10,9	24,4	21,0	18,8	35,1	30,5	26,8
Salvatore Ferragamo S.p.A.	8,6	7,7	7,0	39,4	26,0	19,8	162,2	47,3	29,8
Moncler SpA	7,9	7,1	6,4	10,9	9,9	8,9	18,5	17,1	15,7
LVMH Moet Hennessy Louis Vuitton	8,1	7,4	6,9	11,0	10,0	9,2	17,0	15,4	14,0
Kering SA	7,9	6,8	6,1	16,0	12,5	10,2	33,0	21,2	16,0
Hermes International SCA	16,4	14,9	13,6	18,5	16,8	15,2	29,3	26,3	24,0
Compagnie Financiere Richemont	14,4	12,7	11,2	18,6	16,1	14,1	24,8	21,6	19,2
Average	11,0	9,8	8,9	19,8	16,0	13,7	45,7	25,6	20,8
FOPE	12,5	10,1	8,5	14,7	12,0	10,3	21,9	17,9	15,6
Premium/Discount to Peers	14%	2%	-4%	-26%	-25%	-25%	-52%	-30%	-25%

Source: FactSet data as of October 2nd, 2026, and PMI Capital Research Estimates for FOPE

INDUSTRY COMPARISON

FOPE Spa (FPE-IT): PMI Capital Research estimates and Factset Data

EGM Sector: average data for listed on EGM included in the Consumer Durables sub-sector: Estrima (ESTM-IT), Franchi Umberto Marmi (FUM-IT), Gismondi 1754 (GIS-IT), I.L.L.A. (ILLA-IT), Ivision Tech (IVN-IT), Markbass (MARK-IT), Novamarine (NOVA-IT), Porto Aviation Group (PAG-IT), Pozzi Milano (POZ-IT), Racing Force (RFG-IT), Radici Pietro Industries & Brands (RAD-IT).

Industry Peers: average data for a selected group of listed peers (European luxury brands): Brunello Cucinelli (BC-IT), Compagnie Financière Richemont (CFR-CH), Hermès International (RMS-FR), Kering (KER-FR), LVMH Moët Hennessy Louis Vuitton (MC-FR), Moncler (MONC-IT), Salvatore Ferragamo (SFER-IT).

Euronext Growth Milan: average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Index.

	FPE-IT FOPE S.p.A.	Consumer Durables EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Key Financials 2025A (Euro m)				
Sales	94	33	19.917	56
EBITDA	21	4	6.130	5
EBITDA %	21,9%	11,5%	30,8%	9,6%
EBIT	17	4	4.519	4
EBIT %	18,7%	10,7%	22,7%	7,3%
Earnings	11	2	2.876	2
Earnings %	12,2%	6,5%	14,4%	3,3%
ND/EBITDA	(0,5x)	1,6x	(0,1)x	1,5x
FY23-25 Sales CAGR	18,4%	2,6%	(2,0%)	8,5%
FY25-27 Sales CAGR	21,2%	4,6%	4,0%	20,4%
FY23-25 Ebitda CAGR	10,0%	(3,6%)	(7,2%)	0,8%
FY25-27 Ebitda CAGR	19,5%	36,1%	5,5%	45,5%
FY23-25 Earnings CAGR	6,6%	47,6%	(13,7%)	2,3%
FY25-27 Earnings CAGR	22,1%	13,1%	10,2%	57,4%
FY23-25 Sales CAGR	18,4%	2,6%	(2,0%)	8,5%
Market Data				
Market Cap	305	38	66.922	50
EV	300	51	71.254	61
Free Float	7,6%	27,3%	56,0%	32,6%
ADTT YTD (Eu k)	92	24	107.043	64
Market Multiples				
EV/SALES 2025	3,2x	1,7x	3,8x	1,5x
EV/SALES 2026	2,5x	1,5x	3,6x	1,3x
EV/SALES 2027	2,1x	1,2x	3,3x	1,1x
EV/EBITDA 2025	14,4x	9,3x	12,2x	8,3x
EV/EBITDA 2026	12,5x	9,6x	11,1x	7,5x
EV/EBITDA 2027	10,1x	6,2x	9,9x	5,6x
P/E 2025	26,6x	24,8x	31,2x	20,3x
P/E 2026	21,9x	22,3x	46,5x	17,0x
P/E 2027	17,9x	14,2x	25,9x	12,2x
Earnings Yield	3,8%	5,7%	4,3%	3,7%
Stock Performance				
1W	0,0%	(2,1%)	(2,7%)	(2,0%)
1M	3,7%	(3,7%)	(12,7%)	(2,0%)
3M	(13,8%)	(4,3%)	(16,8%)	1,8%
6M	50,5%	7,8%	(7,8%)	5,6%
YTD	42,9%	4,9%	(17,0%)	(0,8%)
1Y	35,3%	7,0%	(12,0%)	9,6%

Source: FactSet data as of October 2nd, 2026, Group Consolidated Figures, and PMI Capital Research Estimates for FOPE

FOPE IN BRIEF

Company Profile

Fope is a historic Italian fine jewellery company founded in Vicenza in 1929 and today positioned in the high-end luxury jewellery segment. The Group combines traditional Made in Italy craftsmanship with proprietary technology and a highly distinctive design identity, built around its iconic Novecento mesh and the patented Flex'it collections. FOPE has a strong international footprint, with approximately 87% of revenues generated outside Italy. The Group serves a selective network of more than 700 points of sale worldwide and operates directly in key strategic markets through subsidiaries in the US, UK, Germany, Japan, and France as well as through its Dubai branch. Its commercial model is primarily based on direct relationships with specialised multi-brand jewellers, avoiding intermediaries and fostering long-term partnerships, customer loyalty and high-quality after-sales service. The Group also operates mono-brand boutiques in selected luxury locations, including Venice, London and Tokyo. The entire production process is carried out in-house at FOPE's headquarters in Vicenza, from prototyping and manufacturing to final shipment. FOPE's competitive positioning is underpinned by four key strengths: premium product quality, the combination of craftsmanship and technology, strong and recognisable design, and long-standing relationships with its retail partners. The Group reported Euro 94 m in sales and 107 employees at year-end 2025.

Governance

Key Managers

Diego Nardin – CEO
Umberto Cazzola – Chairman
Ines Cazzola – Deputy Chairman

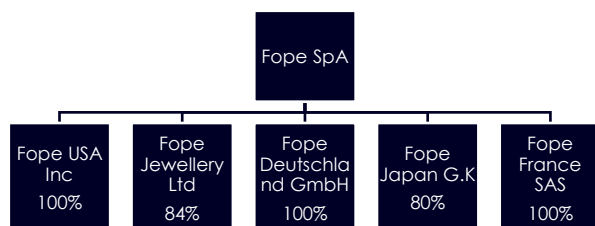
Key Shareholders

Cazzola Family: 68.46%
Diego Nardin: 5.27%

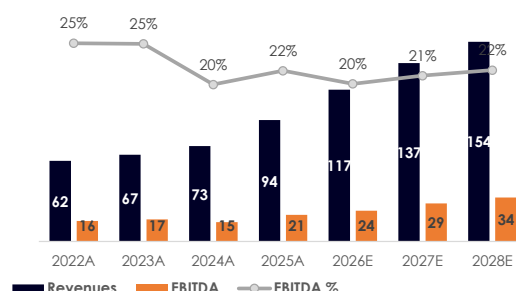
Products

FOPE's jewels range from timeless classics featuring the iconic Novecento mesh to the more recent Flex'it lines, which include the original bracelets made flexible thanks to a patented system of tiny gold springs embedded in the mesh.

Group Structure



Sales & EBITDA FY22-FY28E



Strategy

- **Accelerate international expansion and strengthen presence in strategic markets**, consolidating the Group's position in the US and Europe while increasing investments in high-potential Asian markets, notably Japan, South Korea and China, where FOPE opened its first Hong Kong mono-brand boutique in September 2026.
- **Enhance brand awareness and customer engagement through an increasingly selective and direct distribution strategy**, combining long-standing partnerships with high-end multi-brand jewellers with mono-brand boutiques, department-store concessions, e-commerce and targeted marketing initiatives alongside local retailers.
- **Support sustainable growth through product innovation and operating scalability**, leveraging distinctive Made-in-Italy design and proprietary technologies, while investing in production capacity, qualified personnel and commercial infrastructure to accommodate higher volumes and improve delivery performance.

Sustainability Philosophy

- **Sustainability report since 2017**, with its sustainability reporting framework aligned with the European Sustainability Reporting Standards (ESRS).
- **Carbon footprint programme**, including RINA-certified emissions measurement, carbon neutrality achieved in FY22 and FY23, and CO₂ offsetting initiatives through Treedom
- **Certified member of the Responsible Jewellery Council since 2013**

FOPE ON EURONEXT GROWTH MILAN

IPO

Date: November 30th, 2016
Capital raised: Euro 2.21 m Equity (+ Euro 1.20 m Convertible Bond)
Price: Euro 2.90
Capitalization: Euro 13.3 m

SHARES (as of October 2nd, 2026)

Code: FPE
Bloomberg: FPE:IM
Reuters: FOPE.MI
ISIN: IT0005203424
Shares: 5,447,908
Price: Euro 56.00
Performance from IPO: +1831%
Capitalisation: Euro 305.1 m
Free Float: 7.57%
EGA: Integrae SIM
Specialist: Integrae SIM

SHAREHOLDING

Shareholder	N. of shares	%
Ines Cazzola	1.864.756	34,23%
Umberto Cazzola *	1.227.386	22,53%
Heirs of Giulia Cazzola **	637.370	11,70%
P4P International S.p.A.	672.250	12,34%
Vitaliano Borromeo	346.800	6,37%
Diego Nardin	287.160	5,27%
Free Float	412.186	7,57%
Total	5.447.908	100,00%

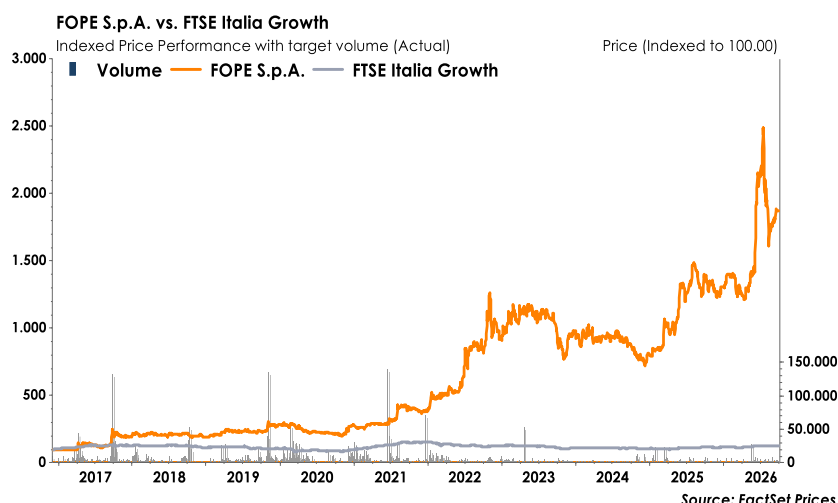
* Additional 637,730 common shares in usufruct with the vote rights granted by the heirs of Giulia Cazzola.

** Of which 637,370 as bare ownership.

EMPLOYEE SHARE INCENTIVE PLAN (STOCK GRANT)

Maximum number of free share allocation rights: 100,000
Exercise ratio: 1 new ordinary share for each free share allocation right exercised
Plan period: 2025–2027
Free share allocation rights exercised:
December 22nd, 2025 – 20,000 rights exercised
April 27th, 2026 – 13,300 rights exercised
Outstanding free share allocation rights as of October 2nd, 2026: 66,700

STOCK PERFORMANCE



DISCLAIMER

UPDATES

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Date	Target Price	Market Price	Validity Time
October 5 th , 2026	66.32	56.00	12 months
March 30 th , 2026	49.00	38.00	12 months
October 2 nd , 2025	46.73	41.40	12 months

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Luisa Primi (Head Analyst)

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