

VICENZA

FOPE

DAL 1929

**FOPE GROUP APPROVES 2025 RESULTS: NET REVENUES EUR 93.6 M.,
EBITDA EUR 20.5 M. AND POSITIVE NET CASH POSITION EUR 10.0 M.
DIVIDEND OF EUR 1.10 PER SHARE PROPOSED.**

- **Revenues: EUR 93.6 m. (2024: EUR 73.4 m.)**
- **EBITDA: EUR 20.5 m. (2024: EUR 14.8 m.)**
- **EBIT: EUR 17.5 m. (2024: EUR 12.1 m.)**
- **Net profit: EUR 11.4 m. (2024: EUR 8.4 m.)**
- **Net Financial Position: cash positive EUR 10.0 m. (2024: cash positive EUR 3.3 m.)**
- **Equity: EUR 57.6 m. (2024: EUR 45.4 m.)**

Vicenza, 23 March 2026

The Board of Directors of FOPE (FPE:IM), a leading Italian goldsmith company in the high-end jewellery sector listed on Euronext Growth Milan, today approved the Consolidated Financial Statements and the draft Financial Statements for the year ended 31 December 2025.

Diego Nardin, CEO of FOPE: *“We take a very positive overall view of the results for 2025, which show growth in revenues alongside strong profit margins and financial stability. Sales revenues recorded a significant increase compared with the previous year, confirming the positive trend already evident in the first half of the year. Sales, achieved in a complex macroeconomic environment characterised by instability – in particular new trade rules for the United States and sharply rising raw material prices – were widespread across all the markets where FOPE operates, with growth in established markets for the brand such as Europe, Italy and the United States and, most notably, in emerging markets such as Japan and South Korea. The policy of hedging gold requirements, together with the revision of price lists, neutralised fluctuations in gold prices, thereby preserving operating margins. The net financial position was positive and improved compared to 2024, despite the investments made and the absorption of financial resources generated by the natural increase in working capital resulting from business growth.*

In the first few months of 2026, we are pleased to report an increase in the order book compared to the same period in 2025, which allows us to look positively towards business development for the current year and to expect sales to grow. The distinctiveness of the FOPE range and the initial positive feedback from our retail partners regarding the popularity of the collections and the potential trajectory of the partnership, I believe, support these positive estimates.”

Main consolidated results as at 31 December 2025

Net revenues amounted to EUR 93.6 m., up 27.4% (an increase of EUR 20.1 m.) compared to EUR 73.4 m. in 2024. Overseas markets contributed more significantly to growth than in the previous year – with particular emphasis on the European, South-East Asian and Asian markets; the Italian market, which remains a key focus, recorded growth and strong performance. The new collections launched during 2025 achieved excellent results, whilst the ‘timeless’ pieces and collections that have been on the market for several years continue to be highly popular. 87% of turnover was generated in foreign markets, a percentage in line with 2024.

EBITDA stood at EUR 20.5 m., an increase of EUR 5.7 m. compared with EUR 14.8 m. in 2024. The EBITDA margin remained positive at 21.9%, up from 20.2% in 2024, despite the increase in operating costs associated with projects aimed at improving production efficiency and consolidating the structure through the recruitment of qualified staff at head office and to support the branches.

EBIT was EUR 17.5 m., up from EUR 12.1 m. in 2024. The EBIT margin stood at 18.7% compared to 16.5% in 2024; depreciation and amortisation of technological and commercial investments increased (EUR 3.0 m. compared to EUR 2.7 m. in 2024).

Net profit stood at EUR 11.4 m., compared with EUR 8.4 m. in 2024, after tax of EUR 4.6 m. (EUR 3.1 m. in 2024).

Investments in tangible and intangible fixed assets in 2025 amounted to EUR 3.3 m. Notable commercial investments included the creation of ‘shop-in-shop’ schemes (FOPE-customised furniture corners within dealerships). Fixed assets included the expansion of factory departments with the creation of a new space within the premises, to be used for a phase of the production cycle. In 2025, ancillary and extension work also continued on the project to implement the new IT system, the performance of which the Company is already appreciating in terms of the consistency and completeness of the data base and ease of access.

The **Net Financial Position** was cash positive by EUR 10.0 m., an improvement on the cash positive NFP of EUR 3.3 m. in 2024.

Shareholders’ equity stood at EUR 57.6 m., an increase from EUR 45.4 m. in 2024.

Allocation of profit for the year

The Board of Directors resolved to propose to the Shareholders’ Meeting the following allocation of the profit for the year of the parent company FOPE S.p.A., amounting to EUR 9,994,572:

- EUR 4,016,503 to the extraordinary reserve,
- EUR 5,978,069 as a dividend through the distribution of a gross dividend of EUR 1.10 per share on the 5,434,608 ordinary shares in issue.

In view of the ordinary dividend to be paid from 6 May 2026 – ex-dividend date no.9, 4 May 2026 and record date 5 May 2026 – the dividend yield is 2.8%¹, while the payout ratio is 59.8%.

Outlook

In light of the positive results recorded during 2025 and the ongoing business development activities, while not ruling out the possibility of critical future developments in the macroeconomic situation characterised by ongoing conflicts, the business is expected to perform well in 2026 as well.

In particular, with regard to the geopolitical scenario involving the conflict between Russia and Ukraine and the conflict affecting the Middle East and the Gulf states, it should be noted that the share of the Company’s sales volumes realised in the Gulf states has a negligible impact on the achievement of budget targets, while the Company has no presence in the Russian and Iranian markets. While we cannot rule out any indirect negative effects in the event of a general economic downturn due to the protracted nature of the crises, there are no direct factors that could affect the positive development of the Group’s activities forecast for the current year.

¹ Dividend yield calculated on the basis of the closing price of FOPE shares on 23 March 2026.

Based on the forecasts prepared by the Company for 2026, an increase in sales volume and a positive operating result are estimated. The results achieved in the first few months of 2026 confirm these forecasts and, consequently, the aforementioned expectations.

Notice of Ordinary Shareholders' Meeting

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting, in a single call, on 23 April 2026 at 10.30 am for the approval of the financial statements as at 31 December 2025, the allocation of the profit for the year and the presentation of the consolidated financial statements as at 31 December 2025.

The Notice of Call of the Ordinary Shareholders' Meeting, which will be published in accordance with the law and the Articles of Association, will also set out the procedures for participating in the meeting. The documentation relating to the items on the agenda will be made available to the public at the Company's registered office and on the website www.fopegroup.com, under the Investor/Minutes section, as well as on the website www.borsaitaliana.it, under the "Stocks/Documents" section, in accordance with the terms set out in current legislation.

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 100 employees and a strong international focus (approximately 90% 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.linfo.it

FOPE

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CONSOLIDATED INCOME STATEMENT

Euro	31/12/2025	31/12/2024	Change
Net revenues	93,578,260	73,433,504	20,144,756
Other income	875,032	888,264	(13,232)
External costs	65,316,358	52,658,341	12,658,017
Added value	29,136,934	21,663,427	7,473,507
Labour costs	8,620,661	6,862,730	1,757,931
EBITDA	20,516,273	14,800,697	5,715,576
Depreciation and amortisation	3,043,712	2,686,392	357,320
EBIT	17,472,561	12,114,305	5,358,256
Financial income and charges	(1,390,723)	(613,445)	(777,278)
Pre-tax profit/(loss)	16,081,838	11,500,860	4,580,978
Income tax	4,633,602	3,117,072	1,516,530
Net profit/(loss)	11,448,236	8,383,788	3,064,448

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CONSOLIDATED BALANCE SHEET

Euro	31/12/2025	31/12/2024	Change
Net intangible fixed assets	2,421,985	3,054,343	(632,358)
Net tangible fixed assets	12,817,139	11,499,737	1,317,402
Equity investments and other financial fixed assets	59,972	813,142	(753,170)
Non-current assets	15,299,096	15,367,222	(68,126)
Changes in inventories	18,712,414	15,746,887	2,965,527
Trade receivables	16,166,965	17,255,853	(1,088,888)
Other receivables	3,608,101	2,830,346	777,755
Expected cash flow hedging trans. cr. position	10,744,235	3,152,137	7,592,098
Short-term assets for the year	49,231,715	38,985,223	10,246,492
Trade payables	(5,851,435)	(5,565,634)	(285,801)
Other payables	(7,721,920)	(3,777,111)	(3,944,809)
Short-term liabilities for the year	(13,573,355)	(9,342,745)	(4,230,610)
Net working capital	35,658,360	29,642,478	6,015,882
Provision for Employee Severance Pay	(1,477,323)	(1,411,589)	(65,734)
Provision for Agent Severance Pay and other provisions	(1,572,106)	(1,038,820)	(533,286)
Provision for expected cash flow hedging transactions	(363,660)	(460,095)	96,435
Total provisions	(3,413,089)	(2,910,504)	(502,585)
NET INVESTED CAPITAL	47,544,367	42,099,196	5,445,171
Share capital and shareholders' equity reserve	(50,120,491)	(43,431,964)	(6,688,527)
Reserve for expected cash flow hedging transactions	(7,460,268)	(1,926,917)	(5,533,351)
Shareholders' equity	(57,580,759)	(45,358,881)	(12,221,878)
Medium/long-term financial position	(6,207,954)	(4,000,999)	(2,206,955)
Short-term financial position	16,244,345	7,260,684	8,983,661
Net Financial Position	10,036,391	3,259,685	6,776,706
SHAREHOLDERS' EQUITY AND NET FINANCIAL POSITION	47,544,368	42,099,196	5,445,172

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CONSOLIDATED CASH FLOW STATEMENT

Euro	31/12/2025	31/12/2024	Change
Net Profit	11,448,236	8,383,788	3,064,448
Depreciation and Amortization	3,043,712	2,686,392	357,320
Change in TFR and TFM Provisions	155,798	232,079	(76,281)
Gross Self-Financing	14,647,746	11,302,259	3,345,487
Change in Trade Receivables	1,088,888	(2,645,339)	3,734,227
Change in Other Short-Term Receivables	(800,899)	598,735	(1,399,634)
Change in Inventory	(2,965,526)	(28,659)	(2,936,867)
Change in Short-Term Payables	2,538,862	1,972,923	565,939
Change in Net Working Capital	(138,675)	(102,340)	(36,335)
Cash Flow from Operations	14,509,071	11,199,919	3,309,152
Change in Tangible and Intangible Fixed Assets	(3,728,756)	(3,359,825)	(368,931)
Change in Financial Fixed Assets	756,101	31,951	724,150
Repayment of Medium/Long-Term Loans	(8,531,520)	(5,398,577)	(3,132,943)
Uses of Funds	(11,504,175)	(8,726,451)	(2,777,724)
New Financing Raised	8,500,000	6,000,000	2,500,000
Issuance of Convertible Bonds	0	0	0
Changes in Equity Reserves	(4,759,711)	(4,582,656)	(177,055)
Sources of Funds	3,740,289	1,417,344	2,322,945
Change in Positions for Cash Flow Hedge Transactions	(7,595,028)	(2,419,580)	(5,175,448)
Change in Cash Flow Hedge Funds	(96,435)	311,250	(407,685)
Change in Cash Flow Hedge Reserves	5,533,351	1,506,418	4,026,933
Tax Effect of Changes in Cash Flow Hedge Transactions	2,158,112	601,912	1,556,200
Change in Cash Flow Hedge Positions	0	0	0
Net Cash Flow	6,745,185	3,890,812	2,854,373
Net Bank Position Credit/(Debt) as of 31/12/2025	21,890,655		21,890,655
Net Bank Position Credit/(Debt) as of 31/12/2024	15,145,470	15,145,470	0
Net Bank Position Credit/(Debt) as of 31/12/2023		11,254,658	(11,254,658)
Net Cash Flow	6,745,185	3,890,812	2,854,373

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FOPE SPA INCOME STATEMENT

Euro	31/12/2025	31/12/2024	Change
Net revenues	84,008,740	66,641,496	17,367,244
Other income	619,521	631,298	(11,777)
External costs	(59,571,711)	(48,110,405)	(11,461,306)
Added value	25,056,550	19,162,389	5,894,161
Labour costs	(6,479,152)	(5,164,200)	(1,314,951)
EBITDA	18,577,398	13,998,190	4,579,209
Depreciation and amortisation	(2,776,979)	(2,535,077)	(241,902)
EBIT	15,800,420	11,463,112	4,337,308
Financial income and charges	(1,802,817)	(382,295)	(1,420,522)
Pre-tax profit/(loss)	13,997,602	11,080,817	2,916,785
Income tax	(4,003,030)	(3,020,975)	(982,055)
Net profit/(loss)	9,994,572	8,059,842	1,934,730

FOPE SPA BALANCE SHEET

Euro	31/12/2025	31/12/2024	Change
Net intangible fixed assets	2,327,044	2,933,566	(606,522)
Net tangible fixed assets	11,581,182	10,585,742	995,440
Holdings/equity and other financial fixed assets	993,183	1,843,239	(850,056)
Non-current assets	14,901,409	15,362,547	(461,138)
Warehouse stock	14,913,139	12,387,707	2,525,432
Trade receivables	8,399,275	8,292,477	106,798
Receivables form subsidiaries	10,709,982	12,588,786	(1,878,804)
Current receivables	2,419,623	1,601,812	817,811
Cash flow hedging op. cr. position	10,744,235	3,152,137	7,592,098
Short-term assets for the year	47,186,254	38,022,919	9,163,335
Trade payables	4,686,621	4,184,115	502,506
Payables form subsidiaries	231,679	348,643	(116,964)
Current liabilities	6,792,997	2,777,051	4,015,946
Short-term liabilities for the year	11,711,297	7,309,809	4,401,488
Net working capital	35,474,957	30,713,110	4,761,847
Severance pay fund	(1,477,323)	(1,411,589)	(65,734)
End-of-mandate indemnity fund	(1,063,847)	(987,363)	(76,484)
Expected cash flow hedging op. fund	(363,660)	(460,095)	96,435
Total assets	47,471,536	43,216,610	4,254,926
Share capital and equity reserve	(47,251,974)	(41,683,933)	(5,568,041)
Expected cash flow hedging op. reserve	(7,460,269)	(1,926,916)	(5,533,353)
Shareholders' equity	(54,712,243)	(43,610,849)	(11,101,394)
Medium to long-term financial position	(6,207,954)	(4,000,999)	(2,206,955)
Short-term financial position	13,448,661	4,395,238	9,053,423
Net financial position	7,240,707	394,239	6,846,468
Equity and net financial position	47,471,536	43,216,610	4,254,926

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FOPE SPA CASH FLOW STATEMENT

Euro	31/12/2025	31/12/2024	Change
Net Profit	9,994,572	8,059,842	1,934,730
Depreciation, Amortization and Impairment	2,776,979	2,535,077	241,902
Change in TFR and TFM Provisions	142,218	232,079	(89,861)
Gross Self-Financing	12,913,769	10,826,998	2,086,771
Change in Trade Receivables	(106,798)	197,677	(304,475)
Change in Receivables from Subsidiaries	1,878,805	(3,879,422)	5,758,227
Change in Other Short-Term Receivables	(840,956)	972,919	(1,813,875)
Change in Inventory	(2,525,432)	1,118,538	(3,643,970)
Change in Short-Term Payables	2,266,521	1,508,686	757,835
Change in Net Working Capital	672,140	(81,602)	753,742
Cash Flow from Operations	13,585,909	10,745,396	2,840,513
Change in Tangible and Intangible Fixed Assets	(3,165,896)	(2,779,791)	(386,105)
Change in Financial Fixed Assets	852,986	(972,700)	1,825,686
Repayment of Medium/Long-Term Debt	(8,531,520)	(5,398,576)	(3,132,944)
Uses of Funds	(10,844,430)	(9,151,067)	(1,693,363)
New Medium/Long-Term Borrowings	8,500,000	6,000,000	2,500,000
Issuance of Convertible Bonds	0	0	0
Changes in Equity Reserves	(4,426,531)	(4,660,952)	234,421
Sources of Funds	4,073,469	1,339,048	2,734,421
Change in Cash Flow Hedge Asset Positions	(7,595,028)	(2,419,580)	(5,175,448)
Change in Cash Flow Hedge Funds	(96,435)	311,250	(407,685)
Change in Cash Flow Hedge Reserves	5,533,351	1,506,418	4,026,933
Tax Effect of Changes in Cash Flow Hedge Transactions	2,158,112	601,912	1,556,200
Change in Cash Flow Hedge Positions	0	0	0
Net Cash Flow	6,814,948	2,933,377	3,881,571
Net Bank Position Credit/(Debt) as of 31/12/2025	19,094,971		
Net Bank Position Credit/(Debt) as of 31/12/2024	12,280,023	12,280,023	
Net Bank Position Credit/(Debt) as of 31/12/2023		9,346,646	
Net Cash Flow	6,814,948	2,933,377	3,881,571