



FOPE: SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS FOR 2021 AND THE DISTRIBUTION OF A DIVIDEND OF EURO 0.45 PER SHARE

Board of Directors renewed: confirmation of Umberto Cazzola as Chair and Diego Nardin as Chief Executive Officer

Vicenza, 28 April 2022

The Ordinary Shareholders' Meeting of FOPE (FPE:IM), a leading Italian fine jewellery company listed on Euronext Growth Milan met today, chaired by Umberto Cazzola.

Financial statements at 31 December 2021 – Approval and distribution of net profit for the year

The Ordinary Shareholders' Meeting approved the financial statements at 31 December 2021, deciding on the following use of the net profit for the year of Euro 5,661,857:

- Euro 283,093 to the legal reserve,
- Euro 2,948,940 to the extraordinary reserve,
- Euro 2,429,824 by way of dividends, distributing a gross dividend of Euro 0.45 per share to the 5,399,608 outstanding ordinary shares.

The dividend will be paid as from 4 May 2022, with detachment date for coupon no. 5 on 2 May 2022 and record date of 3 May 2022.

Consolidated financial statements at 31 December 2021 – Highlights

Net revenues amounted to Euro 40.3 million, up 55.0% compared to Euro 26.0 million in 2020 and 15.3% compared to Euro 35.0 million in 2019.

EBITDA totalled Euro 8.8 million, +122.7% compared to Euro 4.0 million in 2020 and +29.6% compared to Euro 6.8 million in 2019. The EBITDA margin figure is particularly important, coming in at 21.8% and therefore higher than the pre-Covid 19 figure (19.4% in 2019). EBIT stood at Euro 6.8 million, a significant improvement compared to Euro 2.3 million in 2020 and Euro 5.4 million in 2019. The EBIT margin reached 16.8% (15.5% in 2019).

Net profit totalled Euro 5.0 million, a significant improvement compared to Euro 1.7 million in 2020 and in line with Euro 4.9 million in 2019.

The Net Financial Position is cash positive for Euro 1.9 million, showing strong improvement on a net financial debt of Euro 2.4 million at 31 December 2020. Equity came to Euro 25.8 million, as compared to Euro 20.6 million at 31 December 2020.

Appointment of the Board of Directors

The Shareholders' Meeting approved the renewal of the Board of Directors, establishing the number of members at 5, who will serve for three years until approval of the financial statements at 31 December 2024. On the basis of the sole list presented by the shareholders Umberto Cazzola and Ines Cazzola, who jointly hold 3,769,512 ordinary shares, 69.81% of the share capital, the following people were appointed:

- Umberto Cazzola (Chair);
- Ines Cazzola;
- Elisa Teatini;
- Diego Nardin;
- Davide Molteni (Independent Director).

The director Davide Molteni stated that he possesses the prerequisites of independence, pursuant to art.148, paragraph 3, of Italian Leg. Decree no. 58 of 24 February 1998 (Consolidated Law on Finance), as referred to by art. 147-ter, paragraph 4, of the Consolidated Law on Finance, and his candidacy was first and positively assessed by the Company's Euronext Growth Advisor, as envisaged by art.6-bis of the Regulation for Issuers on Euronext Growth Milan.

The Shareholders' Meeting also set the overall fee for the Board of Directors, with the right for the Board to determine, within the aforementioned amount, the remuneration due to each director, also in light of any positions held.

Resolutions of the Board of Directors

The Board of Directors, meeting at the end of the Shareholders' Meeting, confirmed Diego Nardin in the role of the Group's Chief Executive Officer and in the role of Investor Relations Manager.

The Board also recognised the possession of the prerequisite of independence pursuant to art. 148, paragraph 3 of Italian Leg. Decree no. 58/1998 held by the director Davide Molteni and determined, within the scope of the overall fee established by the Shareholders' Meeting, the remuneration due to each director, also in light of any positions held.

Deposit of Documentation

The minutes of the Shareholders' Meeting will be made available to the public on the website www.fopegroup.com, Investor Relations/Shareholders' Meetings section, as well as on the website of Borsa Italiana, Stocks/Documents section, within the timeframes and in the means envisaged by the law in force.

The financial statements approved by the Shareholders' Meeting, as well as the consolidated financial statements at 31 December 2021 are available to the public on the website www.fopegroup.com, Investor Relations/Financial Statements and Reports section and on the website of Borsa Italiana, Stocks/Documents section.

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The press release is available on the websites www.fopegroup.com and www.linio.it

FOPE (FPE:IM; ISIN IT0005203424) is a historic Italian jewellery company established in Vicenza in 1929 and a leader in the fine jewellery market. With Euro 26 million in revenues in 2020, 59 employees, and a strong international presence (it generates 91% of its revenues abroad), FOPE pursues a strategic growth project based on expanding and consolidating the brand in the international luxury market by leveraging 4 competitive advantages: product quality, perfect combination of Made-in-Italy craftsmanship and technology, recognisable design, and long-standing customer relationships. FOPE operates globally through a well-established and select network of over 700 stores in 50 countries (with a direct presence in the US, Arab, and UK markets through the subsidiaries FOPE USA Inc., FOPE Services DMCC, and FOPE Jewellery Limited, respectively). The business model focuses on maintaining direct business relationships with multi-brand jewellery retailers (either independent or part of groups) that specialise in luxury products such as fine jewellery and watches. FOPE does not work with intermediaries: instead, it enters into direct partnerships that ensure the loyalty and reliability of the customer/retailer as well as an outstanding after-sale service. In 2015, the Company opened its first mono-brand store in Venice's Piazza San Marco and in 2019 a flagship boutique in the prestigious Old Bond Street in London. The entire production cycle—from prototyping to the shipping of finished jewels to over 50 countries—takes place inside the headquarters in Vicenza. FOPE's investments in R&D have led to an extremely high level of standardisation and automation, with proprietary technology that allows to optimise processes and times in order to deliver products of world-class quality. 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—strikingly elegant collections that always stand out in terms of comfort and portability. FOPE has obtained the voluntary TF (*Traceability & Fashion*) certification and is a certified member of the *Responsible Jewellery Council*.

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