

VICENZA

FOPE

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FOPE GROUP CLOSES THE FIRST HALF OF THE YEAR RECORDING FURTHER GROWTH: THE BRAND'S AFFIRMATION ON INTERNATIONAL MARKETS AND THE SUCCESS OF THE NEW COLLECTIONS CONTINUES

- *Revenues: Euro 27.7 M, +89% (1H2021: Euro 14.6 M / 1H2019: Euro 15.5 M)*
- *EBITDA: Euro 6.6 M (1H2021: Euro 2.4 M / 1H2019: Euro 3.2 M)*
- *EBIT: Euro 5.7 M (1H2021: Euro 1.5 M / 1H2019: Euro 2.6 M)*
- *Net Profit: Euro 4.7 M (1H2021: Euro 1.0 M / 1H2019: Euro 1.9 M)*
- *Net Financial Position: Euro 0.2 M (FY2021: cash positive in the amount of Euro 1.9 M)*
- *Shareholders' Equity: Euro 27.6 M (FY2021: Euro 20.6 M)*

Vicenza – September 21, 2022

The Board of Directors of FOPE (FPE:IM), a leading Italian fine jewellery company listed on the Euronext Growth Milan segment of the Italian Stock Exchange, met today, chaired by Umberto Cazzola, to examine the preliminary results at 30 June 2022.

Diego Nardin, CEO of FOPE: *“The first half of the year was characterised by a positive sales trend in the markets where the Group operates. The numbers that measure the Company's change and growth compared to the first half of 2021 indicate that this is not just a recovery in positions and sales volumes attributable to overcoming the limits imposed – total or partial – by the Covid-19 pandemic, but a phenomenon of solid success on the markets, interrupted by the pandemic and already resumed in the second half of last year. The growth has affected all markets, including countries that are dependent on tourist flows, and the collections presented at the beginning of the year, two of which feature new mesh styles developed by FOPE's technological production departments, saw great success with our dealers. At the end of the first half of 2022, we recorded a volume of confirmed orders in line with the previous months and, currently, there are no signs that might suggest significant changes in market behaviour until the end of 2022.”*

Net revenues amounted to Euro 27.7 million: the figure shows growth of +89% compared to Euro 14.6 million recorded in 1H2021 and +78% compared to pre-Covid-19 results in 1H2019 (Euro 15.5 million).

EBITDA totalled Euro 6.6 million, showing strong growth on 1H2021 (Euro 2.4 million) and compared to the pre-pandemic situation, with Euro 3.2 million in 1H2019. **EBIT** stood at Euro 5.7 million, compared to Euro 1.5 million recorded in 1H2021 and to Euro 2.6 million in 1H2019.

EBT amounted to Euro 5.7 million, compared to Euro 1.6 million in 1H2021 and Euro 2.4 million in 1H2019. **Net profit** stood at Euro 4.7 million, compared to Euro 1.0 million in 1H2021 and to Euro 1.9 million in 1H2019.

The **Net Financial Position** amounted to Euro 0.2 million (cash positive in the amount of Euro 1.9 million at 31/12/2021), while **Shareholders' Equity** stood at Euro 27.6 million (Euro 20.6 million at 31/12/2021).

The press release is available on the websites www.fopegroup.com and www.info.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 about 60 employees, and a strong international presence (about 90% of its revenues), 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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