

VICENZA

FOPE

DAL 1929

FOPE CLOSSES THE FIRST HALF OF 2022 WITH EURO 27.7 MILLION IN NET REVENUES, UP 89% COMPARED TO THE FIRST HALF OF 2021

Vicenza, 18 July 2022

FOPE (FPE:IM), a leading Italian fine jewellery company listed on Euronext Growth Milan, reported **Euro 27.7 million in consolidated net revenues for the first half of 2022.**

This result, up **Euro 13.0 million**, +89.2%, compared to the same period of 2021, is especially remarkable if compared to the pre-pandemic consolidated net revenues of Euro 15.5 million totalled in the first half of 2019, compared to which the increase is up +78.1%.

Diego Nardin, FOPE Chief Executive Officer: *“This outstanding performance is the result of our efforts on the market in the first six months of 2022. As has often been the case in the extensive experience of our Company, foreign markets, chief among them America, were the fastest-growing ones, this year also thanks to the contribution of primarily tourist areas, where consumer spending has recovered. Sales, which did not receive hedging conditions in the price list during the period, were achieved in a way that did not affect profit margins: specifically, the significant increase in gold prices was mitigated by the hedges already in place at the beginning of the year. The successful partnership with our retailers continues and, considering also the current order book as well as the orders being fulfilled, we reiterate our positive full-year expectations.”*

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