FY-22 Results Presentation

Milan, March 9th 2023
Patrizio Bertelli
Opening Remarks and Business Update

Lorenzo Bertelli
Key Marketing and ESG Initiatives

Andrea Bonini
FY-22 Financial Review

Andrea Guerra
FY-23 Priorities and Closing Remarks

Q&A Session
Opening Remarks

Our brands are experiencing strong momentum and the Group continues to evolve

• Prada and Miu Miu brand appeal and disciplined execution drove excellent performance, despite challenging macroeconomic environment

• Strong and high-quality organic revenue growth and profitability improvement at both Prada and Miu Miu

• Margin targets achieved; progress towards all commitments set at Nov-2021 Capital Markets Day

• Accelerated strategic investments in store network, industrial and IT infrastructure

• Fundamental governance changes to evolve Prada Group and ease succession

• Strengthened positioning and organisation to accelerate strategy execution
Highlights
Marginal targets achieved; strong progress against remaining revenue target

- Net Revenues: €4.2 bln (+25% reported, +21% constant fx)
- Retail Sales: €3.7 bln (+28% reported, +24% constant fx)
- Leather Goods: +18%
- Ready to Wear: +27%
- Footwear: +29%
- Gross Margin: 78.8% (€3.3 bln)
- EBIT Adj. Margin: 20.1% (€845 mln)
- Net Cash Position: €535 mln
- Sales Density: 30 – 40% increase
- Gross Margin: 78%
- EBIT Margin: ~20% of revenues

Nov-2021 Capital Markets Day
Medium-Term Targets:
- Revenues: ~€4.5 bln
- Retail sales, constant fx
Prada

Continued brand strength supported growth across product categories and geographies

- Sustained brand momentum due to constant and coherent dialogue with clients

- Broad-based Retail growth, above market average, driven by like-for-like, full price sales

- Focus on client experience
  - 110 store renovation projects
  - Improved merchandising
  - Significant growth in clienteling sales

- Strong performance across all categories thanks to classic and new products

- Successful launch of Eternal Gold, first 100% recycled gold fine jewellery collection, and Prada Paradoxe fragrance

- Further strengthened management team with appointment of Gianfranco D’Attis as Brand CEO
Miu Miu
Brand momentum and execution drove growth acceleration

- Investments in **brand relevance**, nurturing **awareness** and **growth of client base**

- Stronger **brand identity**, sustained by ‘**viral**’ **products** (ballet flats, micro-skirt, Miu *Wander* Bag) and successful fashion shows

- **Revenue growth** driven by retail **like-for-like** and **e-commerce**, with sharp **acceleration in second half**

- Focus on **store productivity** on a broadly stable store perimeter

- **New store format** roll-out supporting sales growth across categories and immersive client journey
Agenda

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Q&A Session
Bold Brand Heat
Excellent results confirmed

LYST
Q4-22: Leading brand momentum
Both brands in the top 5

PRADA
1st Place The Lyst Index

米米
4th Place The Lyst Index
Lyst “Brand of the Year”

PRADA
prada.com website traffic (1) +33% visits FY-22 vs FY-21

share of search effectiveness (2) +26% FY-22 vs FY-21

MiMi
prada.com website traffic (1) +43% visits FY-22 vs FY-21

share of search effectiveness (2) +37% FY-22 vs FY-21

(1) Source Adobe Analytics
(2) Source Adobe Analytics - Growth of search traffic to website, including natural and paid search (not limited to Google)
Prada: Enlarged Client Base and Market Share
Fashion and cultural leadership

Prada Eternal Gold
- First 100% certified recycled gold collection, 100% traceable diamonds
- Traceability through the Aura Blockchain Consortium’s platform
- Debut campaign celebrated exceptional personalities such as Amanda Gorman
- Social media total reach: over 66 mln

Prada Paradoxe
- Very high visibility of launch event in London
- Emma Watson as face of the campaign and director of the Prada Paradoxe film
- Social media: total reach ~21 mln

Successful Prada talent strategy
- Kendall Jenner at the Met Gala in Prada as best performing post for engagement on proprietary channels (4.2 mln impressions)
- South Asian and Korean talent strategy to blend local and global visibility
- Triangle Bag influencer activation targeting a cross-gender target
- >39 mln engagements on Instagram (+8% vs 2021) and 31 mln IG followers (+11% vs 2021)

Engaging experiences with events in Fashion, Art and Music
- Prada was the first luxury brand to host a physical runway show in China in 2022, with Prada Repeat show in August
- Prada Mode featured a new edition of Pharmacy by Damien Hirst in Dubai
- Prada Extends music format stops in Tokyo and Miami

Prada Paradoxe
Miu Miu: Strong Brand Momentum
Balancing iconic codes and newness

Miu Miu SS23 boosted brand momentum

- Casting strategy embodied Miu Miu’s spirit, including Bella Hadid, Emily Ratajkowski, Isadóra Barney, Lindsey Wixson, Miranda July and FKA Twigs
- Renewed artists collaboration - Shuang Li - to amplify the message beyond fashion boundaries

Miu Miu “Brand of the Year” by Lyst

- Miu Miu crowned brand of the year 2022 according to Lyst
- Brand search on Google +34% YoY
- Ballet flats most desired product
- Mini-skirt most appreciated product both by fashion critics and celebrities on global scale

Miu Miu Matelassé: showcasing brand heritage storytelling

- Reaffirming and renewing the distinctive codes of Miu Miu leather goods
- Wander Bag successfully combined iconic material with a new product shape

Local activations and signatory events to connect with a growing Miu Miu community

- Distinctive formats (Miu Miu Select, Miu Miu Club and Miu Miu Tales)
- Growing “Miu Miu community” cross-borders
- Strong cultural experiences in line with Group DNA
Client Experience Enhancement Boosting Performance

“Human Touch” combined with Technology

• **“Human Touch”**: investment in, and evolution of, the in-store customer experience with strong focus on how store staff connect and engage with clients; Client Advisors at the centre of retail value proposition

• **Clienteling**: focus on store staff outreach and interactions with clients to maximise traffic and commercial performance

• **Client Value**: investment in clients with tailored and engaging initiatives to maximise loyalty and lifetime value beyond the store

• **Personalisation**: greater attention on how to personalise the client experience across multiple touchpoints, including product
ESG is a Long-term Value Driver
Strengthening governance

- Sustainability Committee driving progress on strategic objectives such as climate change mitigation and DE&I
- Established dedicated Operating Committee to ensure ESG topics are embedded at an operational level across the business
- Identified strategic figures in key departments to lead on unlocking biggest sustainability challenges
- Updated Code of Ethics and Anti-Corruption Policy, new Policy on Human Rights and Suppliers Code of Conduct, open Whistleblowing platform
# ESG is a Long-term Value Driver

## Concrete actions and progress

<table>
<thead>
<tr>
<th>Planet</th>
<th>People</th>
<th>Culture</th>
</tr>
</thead>
<tbody>
<tr>
<td>• New commitment on Biodiversity enhanced by raw materials traceability</td>
<td>• Designed robust Diversity, Equity and Inclusion (DE&amp;I) roadmap, to be implemented in 2023</td>
<td>• Improved engagement from key departments through targeted sustainability training</td>
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<td>• Scope 1 &amp; 2 emissions reduction targets sustained by clear and strong initiatives</td>
<td>• Continued engagement and active contribution of Prada Group employees on sustainability topics through Drivers of Change programme</td>
<td>• Sea Beyond programme in partnership with UNESCO continued, with strengthened ambitions in 2023</td>
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<td>• Re.Crea Consortium to manage products end-of-life, in partnership with other Italian brands</td>
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<td>• Participation in The Fashion Pact-led Collective Virtual Power Purchase Agreement (CVPPA) initiative to encourage adoption of renewable electricity</td>
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- **Planet**
  - New commitment on Biodiversity enhanced by raw materials traceability
  - Scope 1 & 2 emissions reduction targets sustained by clear and strong initiatives
  - Re.Crea Consortium to manage products end-of-life, in partnership with other Italian brands
  - Participation in The Fashion Pact-led Collective Virtual Power Purchase Agreement (CVPPA) initiative to encourage adoption of renewable electricity

- **People**
  - Designed robust Diversity, Equity and Inclusion (DE&I) roadmap, to be implemented in 2023
  - Continued engagement and active contribution of Prada Group employees on sustainability topics through Drivers of Change programme
  - Prada Group's North American subsidiary sealed strategic partnerships with prominent non-governmental entities and universities to improve access to opportunities in fashion

- **Culture**
  - Improved engagement from key departments through targeted sustainability training
  - Sea Beyond programme in partnership with UNESCO continued, with strengthened ambitions in 2023
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**Key Financials**  
Excellent growth, strong profitability and NFP improvement

**FY-22 Net Revenues**  
€4,201 mln (+21% vs. 21 / +32% vs. 19) (1)

- Retail Sales (€ mln) and growth (%) (1)
  - FY-19: 2,636  
  - FY-21: 2,931  
  - FY-22: 3,737

- Growth: +45% // +24%

**FY-22 EBIT Adj.**  
€845 mln (2)

- EBIT / EBIT Adj. (€ mln) and margin (%)
  - FY-19: 307  
  - FY-21: 489  
  - FY-22: 776

- Margin: 9.5% // 14.5% // 18.5%

**FY-22 Net Operating Cash Flow** (3)  
€696 mln

- Net Financial Position (€ mln) (4)

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(1) At constant fx (%)
(2) EBIT Adjusted excludes other non-recurring income and expenses (for FY-22, €42 mln writedown of non-current assets in Russia, €19m writedown of the Church’s brand and €8 mln for settlement of a litigation)
(3) Net cash flow from operating activities, less repayment of lease liabilities
(4) (Net debt) / Net cash position
### Net Revenues by Channel

Excellent retail performance throughout the year

<table>
<thead>
<tr>
<th>€ mln</th>
<th>% at constant fx</th>
<th>FY-22</th>
<th>H1-22 vs. H1-21</th>
<th>H2-22 vs. H2-21</th>
<th>FY-22 vs. FY-21</th>
<th>FY-22 vs. FY-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail</td>
<td>3,737</td>
<td>+26%</td>
<td>+22%</td>
<td>+24%</td>
<td></td>
<td>+45%</td>
</tr>
<tr>
<td>Wholesale</td>
<td>388</td>
<td>-3%</td>
<td>-1%</td>
<td>-2%</td>
<td></td>
<td>-30%</td>
</tr>
<tr>
<td>Royalties</td>
<td>76</td>
<td>+22%</td>
<td>+85%</td>
<td>+55%</td>
<td></td>
<td>+80%</td>
</tr>
<tr>
<td>Total</td>
<td>4,201</td>
<td>+22%</td>
<td>+20%</td>
<td>+21%</td>
<td></td>
<td>+32%</td>
</tr>
</tbody>
</table>

- **Retail**
  - Strong retail performance driven by like-for-like, full price sales
  - Positive contribution from both average price and full price volumes
  - Acceleration on a 3-year stack basis across the year (H1 +38%, H2 +51%)
  - Online penetration stable at 7% of Retail sales

- **Wholesale**
  - Revenues from independent clients growing low single-digit, in line with selective approach
  - DFS channel negatively impacted by Covid restrictions

- **Royalties**
  - Sharp growth supported by both fragrances and eyewear
## Retail Sales by Geography

Remarkable growth across all regions ex Asia, impacted by China

<table>
<thead>
<tr>
<th>Region</th>
<th>FY-22 (€ mln)</th>
<th>H1-22 vs. H1-21</th>
<th>H2-22 vs. H2-21</th>
<th>FY-22 vs. FY-21</th>
<th>FY-22 vs. FY-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>1,232</td>
<td>-7%</td>
<td>+3%</td>
<td>-2%</td>
<td>+29%</td>
</tr>
<tr>
<td>Europe</td>
<td>1,187</td>
<td>+89%</td>
<td>+44%</td>
<td>+63%</td>
<td>+48%</td>
</tr>
<tr>
<td>Americas</td>
<td>782</td>
<td>+41%</td>
<td>+9%</td>
<td>+22%</td>
<td>+106%</td>
</tr>
<tr>
<td>Japan</td>
<td>369</td>
<td>+28%</td>
<td>+32%</td>
<td>+31%</td>
<td>+9%</td>
</tr>
<tr>
<td>Middle East</td>
<td>167</td>
<td>+24%</td>
<td>+22%</td>
<td>+23%</td>
<td>+76%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>3,737</strong></td>
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### Remarkable growth across all regions ex Asia, impacted by China

- **Asia Pacific** region returned to moderate growth in H2
  - Decline in China offset by growth in South Korea and particularly buoyant South East Asia

- Outstanding performance in **Europe** driven by both tourism and domestic consumption

- **Americas** growth moderated in H2 due to increasingly strong comparatives and outbound tourist flows
  - Strong trend in the North American cohort across the year

- Solid growth in **Japan**, with acceleration in H2, and **Middle East**
## Retail Sales by Product

Continued double digit growth across all categories

<table>
<thead>
<tr>
<th>% at constant fx</th>
<th>FY-22</th>
<th>H1-22 vs. H1-21</th>
<th>H2-22 vs. H2-21</th>
<th>FY-22 vs. FY-21</th>
<th>FY-22 vs. FY-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leather Goods</td>
<td>1,862</td>
<td>+18%</td>
<td>+19%</td>
<td>+18%</td>
<td>+28%</td>
</tr>
<tr>
<td>Ready to Wear</td>
<td>1,086</td>
<td>+32%</td>
<td>+24%</td>
<td>+27%</td>
<td>+75%</td>
</tr>
<tr>
<td>Footwear</td>
<td>691</td>
<td>+39%</td>
<td>+22%</td>
<td>+29%</td>
<td>+52%</td>
</tr>
<tr>
<td>Other</td>
<td>98</td>
<td>+86%</td>
<td>+71%</td>
<td>+77%</td>
<td>+72%</td>
</tr>
<tr>
<td>Total</td>
<td>3,737</td>
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### Leather Goods
- Elevated, richer product collections
- Successful introduction of new products (e.g. Prada Flou and Miu Wander) and continued growth of classics

### RTW
- Highly appreciated new collections for both Prada and Miu Miu

### Footwear
- Strong growth driven by both formal and lifestyle products
Retail Sales by Brand
Ongoing brand momentum drives strong double-digit growth at both Prada and Miu Miu

<table>
<thead>
<tr>
<th>€ mln</th>
<th>FY-22</th>
<th>H1-22 vs. H1-21</th>
<th>H2-22 vs. H2-21</th>
<th>FY-22 vs. FY-19</th>
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</thead>
<tbody>
<tr>
<td>Prada</td>
<td>3,252</td>
<td>+28%</td>
<td>+22%</td>
<td>+52%</td>
</tr>
<tr>
<td>Miu Miu</td>
<td>432</td>
<td>+14%</td>
<td>+27%</td>
<td>+14%</td>
</tr>
<tr>
<td>Church’s</td>
<td>29</td>
<td>+29%</td>
<td>-20%</td>
<td>-43%</td>
</tr>
<tr>
<td>Other (1)</td>
<td>24</td>
<td>+87%</td>
<td>+18%</td>
<td>+26%</td>
</tr>
<tr>
<td>Total</td>
<td>3,737</td>
<td>+26%</td>
<td>+22%</td>
<td>+45%</td>
</tr>
</tbody>
</table>

• Prada
  - Continued strong retail performance across all categories
  - All regions except Asia up double digit, with significant improvement in store productivity
  - Balanced growth across customer gender and age groups

• Miu Miu
  - Sharp acceleration in H2 with remarkable performances in all geographies
  - Successful introduction of new products drove double digit growth across all categories in H1 and H2

• Church’s
  - Business reorganisation, from manufacturing to retail, aimed at further integration and higher productivity

(1) Includes Marchesi and Car Shoe

PRADA Group
Gross Margin Development

310 bps increase driven by average price, channel and scale

FY-21: 75.7%
FY-22: 78.8%
Avg. Price: 3.1%
Channel Mix: ↑
Scale: ↑
Cost Inflation: ↓
FX / Hedging: ↓
## Operating Expenses

OPEX decline as a % of Net Revenues by 210 bps

<table>
<thead>
<tr>
<th>Operating costs (1)</th>
<th>FY-21</th>
<th>% on Net Revenues</th>
<th>FY-22</th>
<th>% on Net Revenues</th>
<th>FY-22 vs. FY-21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selling</td>
<td>1,421</td>
<td>42.2%</td>
<td>1,704</td>
<td>40.6%</td>
<td>+20%</td>
</tr>
<tr>
<td>Advertising &amp; Promotion</td>
<td>294</td>
<td>8.7%</td>
<td>359</td>
<td>8.5%</td>
<td>+22%</td>
</tr>
<tr>
<td>Design and Product Development</td>
<td>115</td>
<td>3.4%</td>
<td>137</td>
<td>3.3%</td>
<td>+19%</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>217</td>
<td>6.5%</td>
<td>266</td>
<td>6.3%</td>
<td>+22%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,048</td>
<td><strong>60.8%</strong></td>
<td>2,467</td>
<td><strong>58.7%</strong></td>
<td><strong>+20%</strong></td>
</tr>
<tr>
<td><strong>EBIT Adj.</strong></td>
<td>499</td>
<td><strong>14.8%</strong></td>
<td>845</td>
<td><strong>20.1%</strong></td>
<td><strong>+69%</strong></td>
</tr>
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- OPEX increase (+20% reported, +17% constant fx) mainly driven by variable component, marketing investments and store events, labour costs and decrease in COVID contributions
- EBIT Adjusted up by 69%, 530 basis points yoy improvement to 20.1%

(1) Excludes other non-recurring income and expenses
Capex
Accelerated investments in Retail, IT and Industrial Infrastructure

- ~170 renovation and relocation projects, accounting for ~80% of Retail capex
- 23 net closures vs. FY-21 (17 openings and 40 closures) / 612 DOS end of Dec 2022
- €43 mln Industrial Capex and €53 mln IT Capex
Net Operating Working Capital
NWC slightly declines over Net Sales

€ mln

- Trade Receivables
- Inventory
- Trade Payables

FY-21
- 602
- 329
- 663
- -390
18%

FY-22
- 691
- 332
- 760
- -402
17%

% of Net Sales (1)

(1) Net Revenues excluding Royalties
# Net Financial Position

Strong balance sheet with Net Cash of €535 mln

<table>
<thead>
<tr>
<th>€ mln</th>
<th>Opening Net Financial Position Surplus / (Deficit) - 31/12/2021</th>
<th>238</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Consolidated Net Result</td>
<td>469</td>
</tr>
<tr>
<td></td>
<td>Net Working Capital</td>
<td>-112</td>
</tr>
<tr>
<td></td>
<td>Depreciation and Amortisation</td>
<td>+283</td>
</tr>
<tr>
<td></td>
<td>Capital Expenditures and Investments</td>
<td>-250</td>
</tr>
<tr>
<td></td>
<td>Dividends</td>
<td>-180</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>87</td>
</tr>
</tbody>
</table>

|       | Closing Net Financial Position Surplus / (Deficit) - 31/12/2022 | 535 |

- For FY-22 the Board of Directors propose a dividend per share of € 0.11, equal to total dividend of €281 mln (1) (~ 60% pay-out ratio)

(1) Considering 2,558,824,000 shares outstanding at 31 December 2022
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Q&A Session
Priorities for FY-23
Vast growth potential achievable through disciplined execution

• Continue to **invest** behind **brand desirability**
  - **Amplify Prada**’s potential
  - **Enlarge Miu Miu**’s brand awareness and client base

• **Execute** with **discipline**; build **retail excellence** to drive **productivity**
  - “360°” approach
  - **Omnichannel** and **clienteling** acceleration
  - **Upgrade** existing **store network** and selective openings

• **Prioritise Leather Goods** for both Prada and Miu Miu
  - Nurture newness and existing products with “icon” potential

• Further **accelerate industrial** and **IT investments**

• Continue to deliver **solid growth, above market average**
  - Cost and capital allocation discipline
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Q&A Session
# Condensed P&L

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<tr>
<th></th>
<th>FY-21</th>
<th>FY-22</th>
</tr>
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<tr>
<td><strong>Net revenues</strong></td>
<td>3,366 €mln</td>
<td>4,201 €mln</td>
</tr>
<tr>
<td>COGS</td>
<td>-818 -24.3%</td>
<td>-889 -21.2%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>2,547 75.7%</td>
<td>3,312 78.8%</td>
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<td>-2,467 -58.7%</td>
</tr>
<tr>
<td>EBIT Adj.</td>
<td>499 14.8%</td>
<td>845 20.1%</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>-10 -0.3%</td>
<td>-69 -1.6%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>489 14.5%</td>
<td>776 18.5%</td>
</tr>
<tr>
<td>Total financial expenses</td>
<td>-68 -2.0%</td>
<td>-65 -1.5%</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>422 12.5%</td>
<td>711 16.9%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-127 -3.8%</td>
<td>-242 -5.8%</td>
</tr>
<tr>
<td>Minority income</td>
<td>1 0.0%</td>
<td>4 0.1%</td>
</tr>
<tr>
<td><strong>Group net income / (Loss)</strong></td>
<td>294 8.8%</td>
<td>465 11.1%</td>
</tr>
<tr>
<td>Total D&amp;A</td>
<td>-631 -18.7%</td>
<td>-734 17.5%</td>
</tr>
<tr>
<td></td>
<td>31 Dec 2021</td>
<td>31 Dec 2022</td>
</tr>
<tr>
<td>--------------------------</td>
<td>-------------</td>
<td>-------------</td>
</tr>
<tr>
<td><strong>€ mln</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Right of use</td>
<td>1,956</td>
<td>2,011</td>
</tr>
<tr>
<td>Non current assets (excl deferred tax assets)</td>
<td>2,490</td>
<td>2,517</td>
</tr>
<tr>
<td>Net operating working capital</td>
<td>602</td>
<td>691</td>
</tr>
<tr>
<td>Other current assets / (liabilities), net</td>
<td>-163</td>
<td>-293</td>
</tr>
<tr>
<td>Other non current assets / (liabilities), net</td>
<td>51</td>
<td>148</td>
</tr>
<tr>
<td><strong>Net invested capital</strong></td>
<td>4,936</td>
<td>5,074</td>
</tr>
<tr>
<td>Consolidated shareholders’ equity</td>
<td>3,129</td>
<td>3,501</td>
</tr>
<tr>
<td>Net financial position (surplus) / deficit</td>
<td>-238</td>
<td>-535</td>
</tr>
<tr>
<td>Long term lease liability</td>
<td>1,627</td>
<td>1,715</td>
</tr>
<tr>
<td>Short term lease liability</td>
<td>418</td>
<td>392</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>4,936</td>
<td>5,074</td>
</tr>
<tr>
<td>Net operating cash flow</td>
<td>751</td>
<td>696</td>
</tr>
<tr>
<td>Net working capital / Net sales</td>
<td>18%</td>
<td>17%</td>
</tr>
<tr>
<td>Capex</td>
<td>217</td>
<td>276</td>
</tr>
<tr>
<td>Debt / Equity</td>
<td>Negative</td>
<td>Negative</td>
</tr>
</tbody>
</table>

PRADA Group

March 9th 2023