

PRADA Group



**FY-25
Results Presentation**

Milan, March 5th 2026

Disclaimer

The information contained in this document is for information purposes only and does not constitute an offer, solicitation, invitation or recommendation to subscribe for or purchase any securities, or other products or to provide any investment advice or service of any kind. This document is not directed at, and is not intended for distribution to or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Prada S.p.A. ("Prada") to any registration requirement within such jurisdiction or country.

This document may contain certain forward-looking statements which are based on the current expectations, estimates, projections, beliefs and assumptions of Prada about the businesses and the markets in which it and its subsidiaries operate. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and factors beyond the control of Prada. Therefore, actual outcome and returns may differ materially from the assumptions made and the statements contained in this document. Nothing contained in these forward-looking statements is, or shall be, relied upon as any assurance or representation as to the future or as a representation or warranty otherwise. The forward-looking statements only reflect Prada's views as of the date of this document, and Prada does not undertake to revise or update these forward-looking statements.

Although the information contained in this document is obtained or compiled from sources believed to be reliable, this information has not been independently verified. This document may contain data which have not been audited or reviewed by Prada's auditors and may be subject to change and adjustment. Certain information in this document may be based on the Board's preliminary review of the internal data currently available and gathered by Prada only and is not intended to be a comprehensive statement of Prada's financial or operational result.

Prada does not guarantee, and no representation or warranty (express or implied) is made as to, the accuracy, fairness, validity, timeliness, reasonableness or completeness of the information or data for any particular purpose, and Prada shall not accept any responsibility for, or be liable for, errors, omissions or other inaccuracies in the information or for the consequences thereof. Neither Prada nor any of its directors, officers, employees, agents, affiliates, advisers or representatives shall be responsible or liable for any loss or damage, directly or indirectly, arising from the use of or reliance upon any information provided in this document or otherwise arising in connection with this document. The information presented or contained in this document is subject to change without notice and shall only be considered current at the date of this document.

IN NO WAY DOES PRADA ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED IN THIS DOCUMENT. INFORMATION IN THIS DOCUMENT SHOULD NOT BE CONSIDERED AS ADVICE OR A RECOMMENDATION TO INVESTORS OR POTENTIAL INVESTORS, OR FORM THE BASIS FOR ANY INVESTMENT DECISION, IN RELATION TO HOLDING, PURCHASING OR SELLING SECURITIES OR OTHER FINANCIAL PRODUCTS OR INSTRUMENTS AND DOES NOT TAKE INTO ACCOUNT YOUR PARTICULAR INVESTMENT OBJECTIVES, FINANCIAL SITUATION OR NEEDS. BEFORE ACTING ON ANY INFORMATION YOU SHOULD CONSIDER THE APPROPRIATENESS OF THE INFORMATION HAVING REGARD TO THESE MATTERS, ANY RELEVANT OFFER DOCUMENT AND IN PARTICULAR, YOU SHOULD SEEK INDEPENDENT FINANCIAL ADVICE. ALL SECURITIES AND FINANCIAL PRODUCT OR INSTRUMENT TRANSACTIONS INVOLVE RISKS, WHICH INCLUDE (AMONG OTHERS) THE RISK OF ADVERSE OR UNANTICIPATED MARKET, FINANCIAL OR POLITICAL DEVELOPMENTS AND, IN INTERNATIONAL TRANSACTIONS, CURRENCY RISKS.

Today's Speakers



Andrea Guerra
Group CEO



Lorenzo Bertelli
Group CMO
Group Head of CSR
Versace Executive Chairman



Andrea Bonini
Group CFO

Agenda

Highlights and Business Update

Andrea Guerra

Key Marketing Initiatives and ESG Update

Lorenzo Bertelli

FY-25 Financial Review

Andrea Bonini

Versace: Strategic Priorities and Financial Considerations

Lorenzo Bertelli and Andrea Bonini

Closing Remarks

Andrea Guerra

Q&A Session

A year of sound results and strategic evolution

Solid organic growth against challenging environment and high comps throughout the year

**Retail Sales growth +8%
on +18% in FY-24**

Enduring relevance driving resilient performance at Prada and robust growth at Miu Miu

**Prada -1%, positive in Q4
Miu Miu +35% on +93% in FY-24**

Steady profitability in a context of significant investments behind the brands and the infrastructure

**EBIT Adj. Margin improvement
pre-Versace and strong FX headwinds**

Further progressed the strategic investment plan and closing of Versace acquisition

**Capex ex. Real Estate
€ 535 mln**

Note: Retail Sales growth and profitability on an organic basis (i.e. excluding the contribution from Versace consolidation since 2 December)

Prada Group

- **Net Revenues of € 5.7bn, + € 1.5bn in last 3 years**
 - We have achieved more meaningful scale
 - Well invested retail network, industrial backbone and IT infrastructure
 - Stronger organisation
- **Solid year as the Group further reinforces the strategic foundations**
 - Operating in what we can now consider the “new normal”
 - **Long-term desirability** and **sustainable growth** continue to shape our strategic direction
 - **Meticulous execution** built on **constant attention to perfecting routines** across functions
- **Acquisition of Versace** marking a **significant milestone** in the evolution of the Group and the beginning of a new chapter made of **focus, respect and patience**

Agenda

Highlights and Business Update
Andrea Guerra

Key Marketing Initiatives and ESG Update
Lorenzo Bertelli

FY-25 Financial Review
Andrea Bonini

Versace: Strategic Priorities and Financial Considerations
Lorenzo Bertelli and Andrea Bonini

Closing Remarks
Andrea Guerra

Q&A Session

Prada

Trend-setting creativity and elevated brand experience



Authentic creativity translated into highly impactful fashion shows and campaigns

- Fashion shows throughout the year confirmed Prada's ability to anticipate and shape contemporary trends
- Successful advertising campaigns included the Prada Galleria Bag starring Scarlett Johansson, the Paradigme men's fragrance with Tom Holland, Holiday campaign and Prada Fine Jewelry Couleur Vivante



One-of-a-kind hospitality, retail spaces and partnerships enriched Prada's multifaceted universe

- Opening of Mi Shang Prada Rong Zhai, the brand's first stand-alone dining space in Asia, conceived by renowned arthouse director Wong Kar Wai
- Enhanced retail concepts contributed to strengthening the client engagement: New York 5th Avenue and Alexandra House in Hong Kong among the key milestones
- Long-term partnership between Prada Linea Rossa and top Red Bull athletes continued to engage new audiences through ongoing high-performance sportswear projects



Influential cultural initiatives continued to resonate in the contemporary debate

- Signature formats Prada Mode and Prada Frames, developed in collaboration with cultural personalities, spread the brand's distinctive DNA and worldview in London, Osaka, Abu Dhabi and Milan
- Activations and special projects such as Days of Summer in Capri and The Sound of Prada in Berlin expanded the brand's reach and resonance

Miu Miu

Strong desirability and cultural positioning



Enduring desirability underpinned by vibrant creativity

- Miu Miu maintained high buzz throughout the year with highly acclaimed and resonating fashion shows
- Influential talents such as Gigi Hadid, Joey King, Kylie Jenner, Myha'la Herrold, Towa Bird, and Ju Xiaowen, starred in successful total look campaigns such as Spring/Summer, Fall/Winter, Leathergoods and Holiday



Special projects engaged and inspired the brand's ever-growing community

- The New Balance x Miu Miu collaboration continued with American tennis champion Coco Gauff, featuring special products that capture Miu Miu's sporty, youthful spirit
- Catherine Martin's Upcycled collection with her directorial debut short film Grande Envie
- Launch of Miutine, the first fragrance created in collaboration with L'Oréal
- Atheneum and Gymnasium pop-ups, further enriched Miu Miu's signature codes



Events and activations, matched by innovative retail concepts, offered an immersive brand experience

- Tales & Tellers, Women's Tales, Literary Club iconic formats celebrated Miu Miu's enduring bond with arts, literature, and cinema
- The partnership with Art Basel Paris, as main partner of the Public Program, through the site-specific project '30 Blizzards' by artist Helen Marten contributed to present the brand's distinctive decoding of the world
- A mix of openings and renovations elevated the in-store experience: Wuhan, London and Tokyo among the most significant projects unveiled over the period

On a path to deliver on sustainability commitments



for **PLANET**

- Investments in **green energy** enabled the Group to **significantly exceed its approved science-based target** for Scope 1 and 2 GHG emissions
- **Raw-materials conversion plan** towards lower-impact alternatives expanded with new target and **fully on track**
- **Multi-stakeholder initiative** for the adoption of a harmonised environmental questionnaire to collect data across the supply chain
- Launch of **water stewardship programme**, with defined targets to support and substantiate the Biodiversity strategy
- Progress on responsible chemical management, with **91% of raw-materials suppliers** now engaged in the **ZDHC programme**



for **PEOPLE**

- **45% of women in top and senior leadership position**
- Prada S.p.A. obtained the **Gender Equality Certification (UNI/PdR 125:2022)** and the Group achieved the **Top Employer recognition in China**, confirming the commitment to fostering an increasingly fair and inclusive workplace
- **Worldwide People Culture Forums**, alongside ad-hoc training, supported progress of **Global DE&I roadmap**
- Celebrated the **25th anniversary** of the **Prada Group Academy**, a testament to the commitment to safeguarding the manufacturing know-how and overseeing the generational transition



for **CULTURE**

- Launched several initiatives to raise awareness on sea conservation:
 - Inaugurated the **first Ocean Literacy Centre** in Venice together with UNESCO
 - Launched the **“SEA BEYOND - Multi-Partner Trust Fund for Connecting People and Ocean”**
 - Hosted an **ocean educational exhibition at Prada Rong Zhai**
- Completion of the first three-year cycle of the **Forestami Academy**, a project aimed at educating on the value of urban greenery
- Ongoing collaboration with **Fondazione Gianni Bonadonna**

Agenda

Highlights and Business Update
Andrea Guerra

Key Marketing Initiatives and ESG Update
Lorenzo Bertelli

FY-25 Financial Review
Andrea Bonini

Versace: Strategic Priorities and Financial Considerations
Lorenzo Bertelli and Andrea Bonini

Closing Remarks
Andrea Guerra

Q&A Session

Key Financials

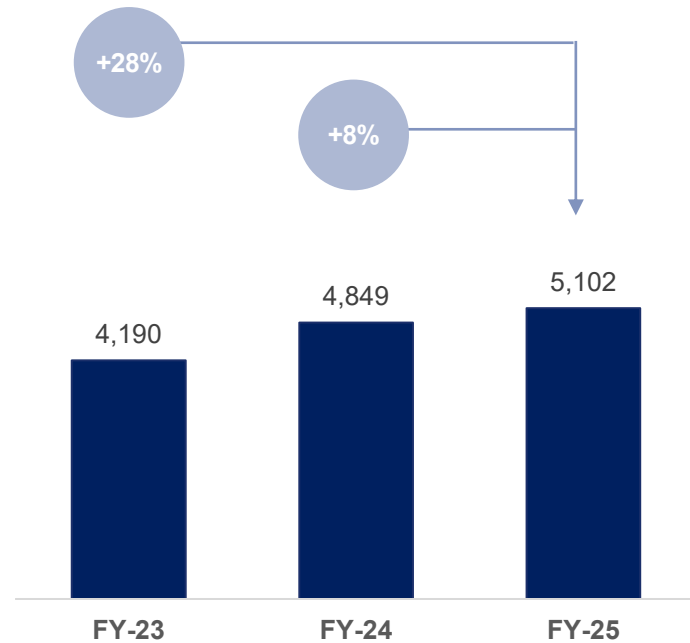
Sound profitability and healthy balance sheet

FY-25 Net Revenues

€5,718 mln

+5% reported / +9% at constant fx ⁽¹⁾ / +8% organic ⁽²⁾

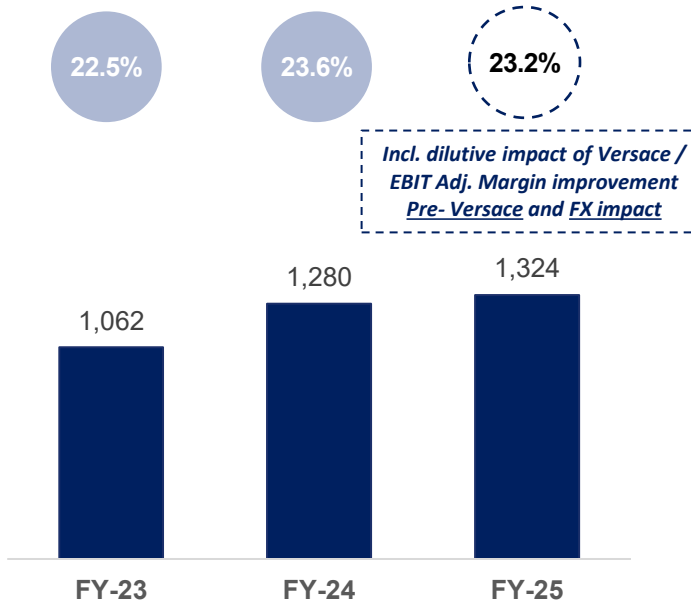
Retail Sales (€ mln) and organic growth (%) ⁽²⁾



FY-25 EBIT

€1,324 mln

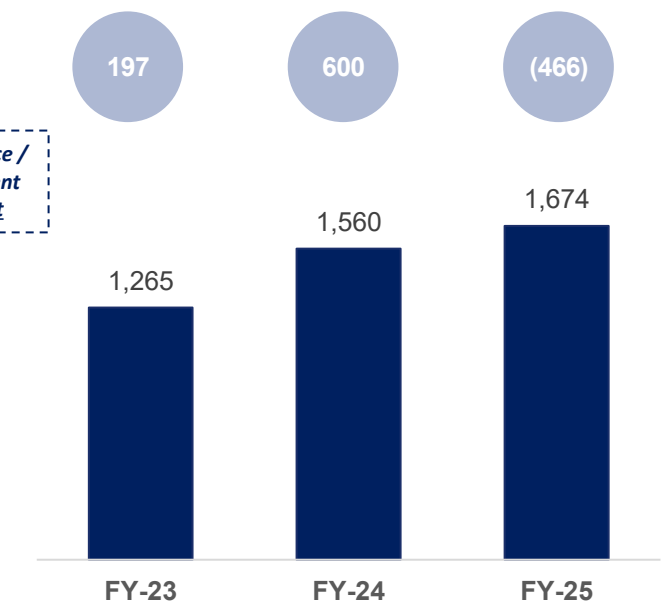
EBIT / EBIT Adj. ⁽³⁾ (€ mln) and margin (%)



FY-25 Cash Flow from Operations

€1,674 mln

Cash Flow from Operations ⁽⁴⁾ and Net Financial Position (€ mln) ⁽⁵⁾



⁽¹⁾ Including the contribution from Versace since 2-Dec-25. Contribution reflects €65 m for Net Revenues and €51 m for Retail Sales

⁽²⁾ Excluding the contribution from Versace, cfx

⁽³⁾ EBIT Adjusted for FY-25. FY-25 also includes the dilutive impact of Versace since 2-Dec-25

⁽⁴⁾ Cash flow from operating activities, less repayment of lease liabilities

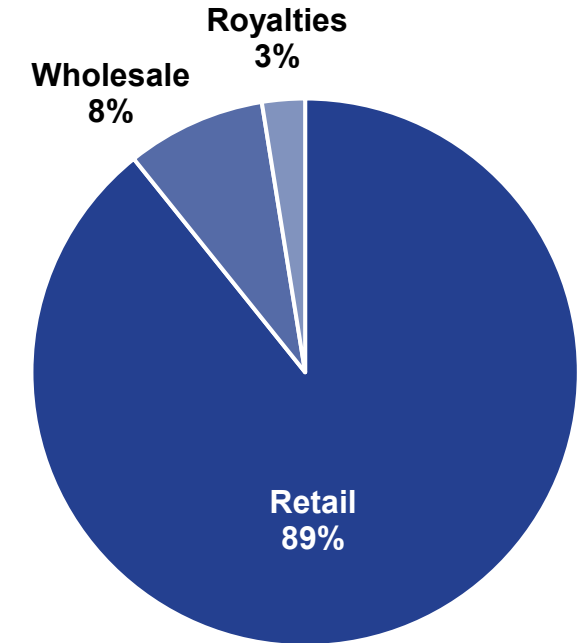
⁽⁵⁾ (Net debt) / Net cash position

Net Revenues by Channel

High-quality Retail growth

€ mln % at constant fx	FY-24	FY-25	FY-25 vs. FY-24	FY-25 vs. FY-24 (organic)
Retail	4,849	5,102	+9%	+8%
Wholesale	461	471	+4%	+3%
Royalties	122	145	+19%	+14%
Total	5,432	5,718	+9%	+8%

Q4-25 vs. Q4-24	Q4-25 vs. Q4-24 (organic)
+9%	+6%
+4%	-1%
+42%	+22%
+9%	+5%



▪ Retail

- Organic Growth of +8% in FY-25, driven by like-for-like, full price sales; LSD% space contribution
- Q4 at +6%, a solid performance against same challenging comps in the prior-year period (+18%)

▪ Wholesale

- Positive performance; continued selective strategy with independents
- Q4 performance reflects cautious approach to shipment to Saks Global; business with this strategic and important partner now resumed

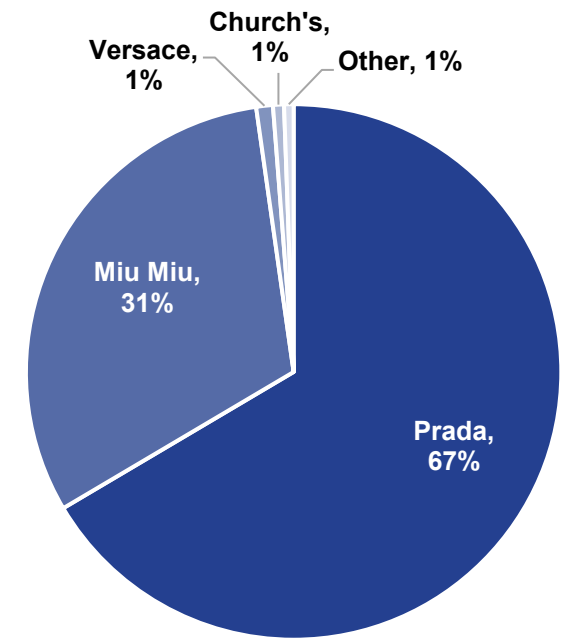
▪ Sustained **Royalty** growth supported by both eyewear and fragrances

▪ Negative **FX impact** of 380 bps on performance at current exchange rates

Retail Sales by Brand

Good resilience at Prada, improving in H2; sustained growth for Miu Miu

€ mln % at constant fx	FY-24	FY-25	FY-25 vs. FY-24	Q4-25 vs. Q4-24
Prada	3,563	3,393	-1%	+0%
Miu Miu	1,228	1,595	+35%	+20%
Versace	-	51	<i>n.a.</i>	<i>n.a.</i>
Church's	32	34	+7%	+9%
Other ⁽¹⁾	26	29	+13%	+13%
Total	4,849	5,102	+9%	+9%



- **Prada** showed resilience over the period
 - Further sequential improvement in Q4, despite the more challenging comps, supported particularly by Mainland China, Korea, Japan and Americas
- **Miu Miu** delivered sustained growth throughout the period against exceptionally high comps (+93% in FY-24)
 - Q4 at +20%, on +84% in Q4-24, with growth remaining well balanced across categories and regions
- **Church's** maintained a positive trajectory, driven by like-for-like

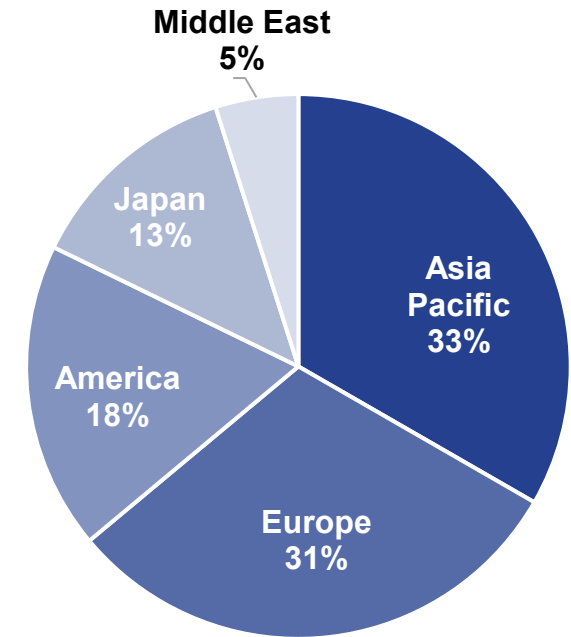
⁽¹⁾ Includes Marchesi and Car Shoe

Retail Sales by Geography

Growth across all regions

€ mln % at constant fx	FY-24	FY-25	FY-25 vs. FY-24	FY-25 vs. FY-24 (organic)
Asia Pacific	1,604	1,699	+11%	+10%
Europe	1,532	1,563	+5%	+4%
Americas	830	932	+18%	+15%
Japan	656	656	+3%	+3%
Middle East	227	251	+15%	+15%
Total	4,849	5,102	+9%	+8%

Q4-25 vs. Q4-24	Q4-25 vs. Q4-24 (organic)
+12%	+9%
+1%	-2%
+24%	+15%
+4%	+3%
+3%	+3%
+9%	+6%



- Good progression in **Asia Pacific** over the period, with Q4 broadly in line with Q3, notwithstanding higher comps
- Positive performance in **Europe** over the year; softer trend in H2, with local consumption facing strong multi-year comps and lower tourism
- Consistent double-digit growth in **Americas**, supported by local demand
- Growth in **Japan** against exceptional high tourism last year; improvement in Q4 vs. Q3, driven by both solid local and increased traveller demand, notwithstanding intensified geopolitical tensions
- Solid growth in **Middle East**, with H2 in moderation on high comps

Profitability

Solid margins in context of significant investments and FX headwinds

€ mln

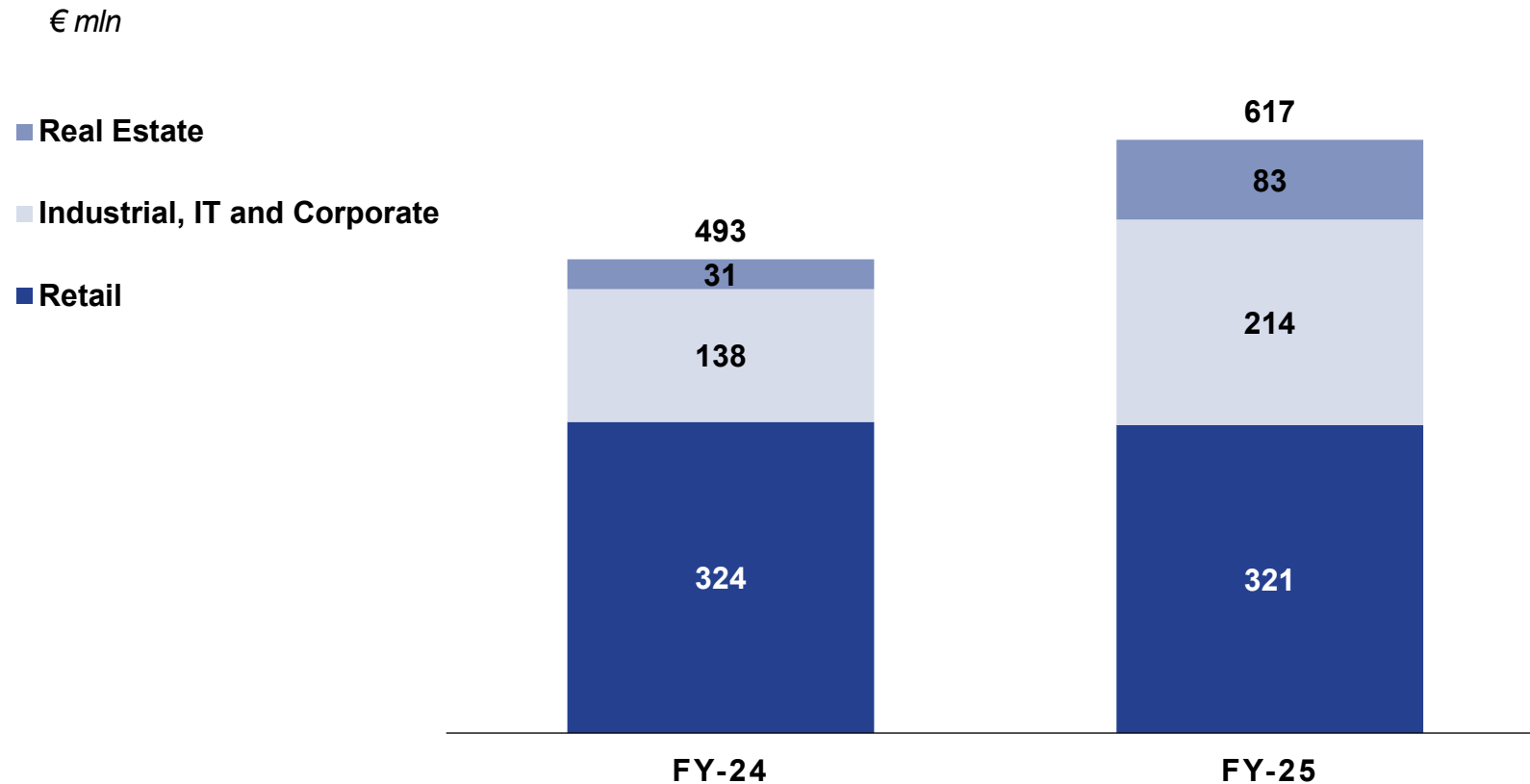
	FY-24	% on Net Revenues	FY-25	% on Net Revenues	FY-25 vs. FY-24
Gross Margin	4,337	79.8%	4,592	80.3%	+6%
Selling	2,083	38.3%	2,206	38.6%	+6%
Advertising and Comm.	473	8.7%	537	9.4%	+14%
Product Design and Dev.	158	2.9%	160	2.8%	+1%
G&A	343	6.3%	365	6.4%	+6%
Total Operating Costs ⁽¹⁾	3,057	56.3%	3,268	57.2%	+7%
EBIT Adj.	1,280	23.6%	1,324	23.2%	+3%
Net Income	839	15.4%	852	14.9%	+2%

- **Steady profitability pre-Versace consolidation, notwithstanding negative FX impact**
 - Improvement at constant FX driven by slightly higher Gross Margin, operating leverage and G&A savings more than offsetting higher Marketing and Selling costs
- **EBIT Adj. of €1,324 mln, +3% vs. FY-24, with an EBIT Adj. Margin of 23.2%, including the dilutive impact of Versace consolidation**
- **Net Income of € 852 mln, +2% yoy**

⁽¹⁾ Excludes non-recurring items for FY-25

Capex

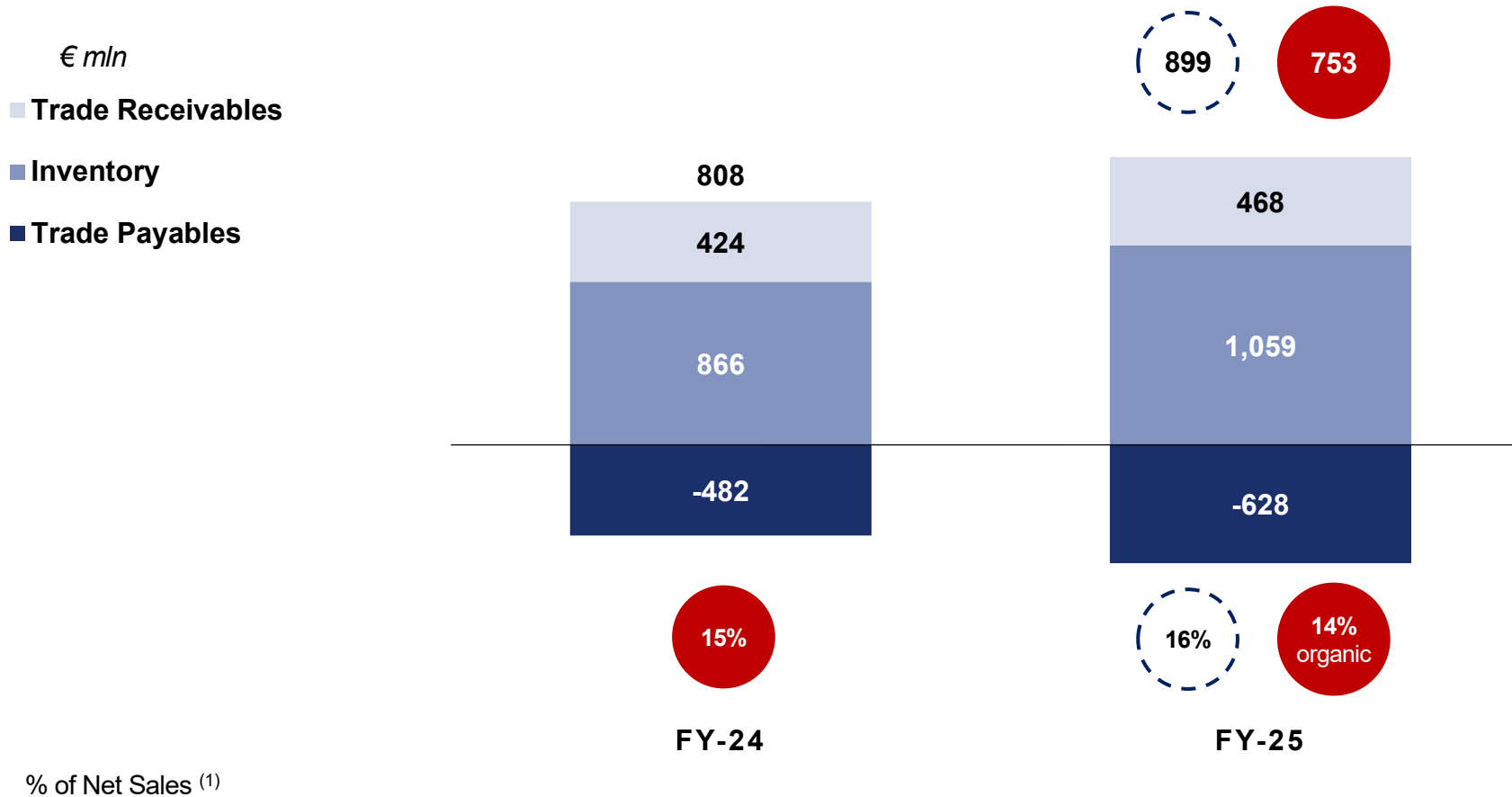
Continuing to reinforce the business with a long-term mindset



- Enhancement of store presence with controlled new openings and enlargements at both Prada and Miu Miu
- Continuous focus on strengthening industrial capabilities across the value chain
- Starting to reap the benefits of multi-year digital transformation effort

Net Operating Working Capital

Further improvement over Net Sales on an organic basis



- Effective working capital management, with underlying inventory and overall ratios improving as percentage of sales

⁽¹⁾ Net Revenues excluding Royalties

Net Financial Position

Healthy Balance Sheet with Net Debt Position of €466 mln

€ mln

Opening Net Financial Position Surplus / (Deficit) - 31/12/2024	600
Consolidated Profit / (Loss) before taxation	1,201
Depreciation and Amortisation	335
Net Working Capital	14
Tax paid	-386
Capital Expenditures and Investments	-620
Versace Cash-out	-1,198
Dividends	-420
Other	8
Closing Net Financial Position Surplus / (Deficit) - 31/12/2025	-466

- For FY-25 the Board of Directors propose a dividend per share of €0.166, equal to total dividend of €425 mln⁽¹⁾ (50% pay-out ratio)

⁽¹⁾ Considering 2,558,824,000 shares outstanding at 31 December 2025

Agenda

Highlights and Business Update
Andrea Guerra

Key Marketing Initiatives and ESG Update
Lorenzo Bertelli

FY-25 Financial Review
Andrea Bonini

Versace: Strategic Priorities and Financial Considerations
Lorenzo Bertelli and Andrea Bonini

Closing Remarks
Andrea Guerra

Q&A Session

Versace: Where heritage meets potential

Global fashion house with remarkable and longstanding awareness

Unique and distinctive aesthetics epitome of bold elegance, glamour and modern pop-culture; highly complementary to Prada Group's existing brands

Resonating across nationalities, demographics and clusters of spending

Strong legitimacy in *haute-couture* and across product categories; balanced between **Men and **Women****

Untapped growth potential leveraging strong cultural relevance, rich archive and brand equity



Versace: Key strategic priorities

2026

- **Laying the foundations for new creative vision**
 - Appointed Pieter Mulier as Chief Creative Officer effective July 1st
 - Assessment of collections and product lines, with emphasis on improving quality and structure
- **Set direction for gradual channel repositioning and retail execution**
 - Focus on qualitative full-price sales and distribution, balancing positioning with commercial needs
 - Instill Retail excellence mindset, sharing consolidated routines and best practices
- **Integration process**
 - Separation of activities from Capri expected to complete in H2
 - Review of organisation, processes and integration plan
 - Elevation of supply chain practices, whilst assessing opportunities to leverage the Group industrial platform
 - IT harmonization
 - Short term leverage on Group capabilities in real estate and media buying

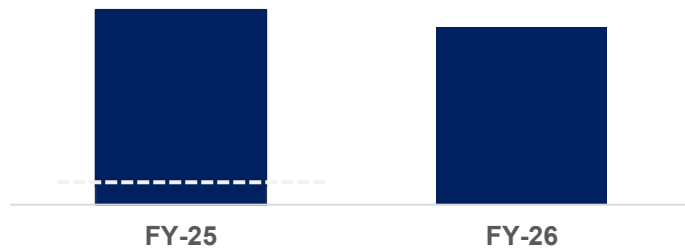
2027 and beyond

- **Leverage awareness, build desirability**
 - First Pieter Mulier's collection, showcasing new aesthetics and identity rooted in brand original spirit and DNA
 - Collection and product evolution to cater to existing and new clients, ensuring a smooth and healthy repositioning
 - Re-launch of Atelier Versace, with strong emphasis on *haute-couture* and special projects
- **Progress with network optimisation**
 - Evolution of the distribution network, both in key retail and wholesale doors
 - Gradual rationalisation of off-price channel and markdown practices
 - Foster retail excellence to drive productivity
- **Integration process**
 - Further integration of activities and processes across relevant functions
 - Convergence of Prada Group and Versace's IT and digital transformation journeys

Versace financial considerations: Navigating the transition

Revenues (€ mln)

- Full Year
- ⋯ Consolidation



- Effect of initial actions on channel repositioning
- Navigating creative leadership transition
- Discontinued Versace Jeans Couture
- Stabilisation of wholesale

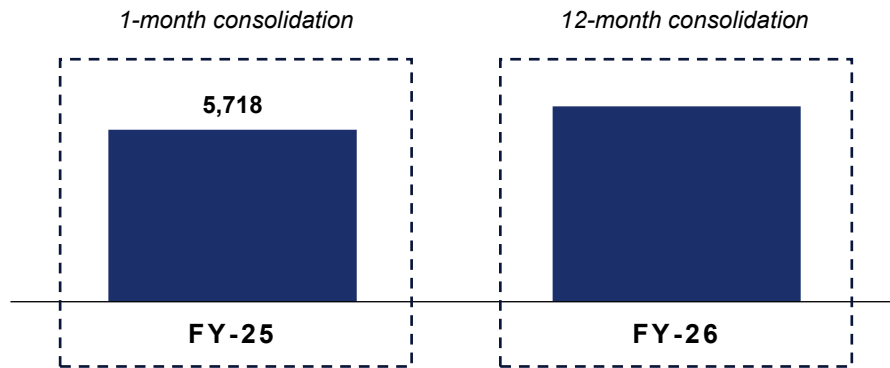
EBIT (€ mln)



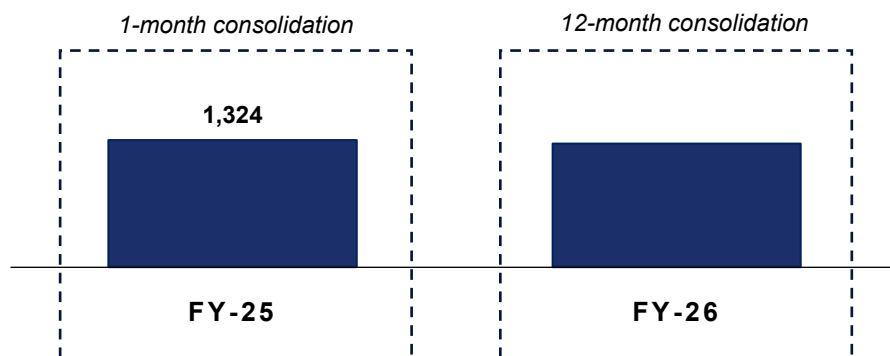
- Accounting effects (e.g. IFRS transition, lease recalculation)
- Topline effect
- Gross margin relatively stable
- Initial synergies and efficiencies partially reinvested in strategic areas of spending
- Rigorous approach to other costs mitigating top-line loss in this year of transition

Versace financial considerations: Impacts on Prada Group in FY-26

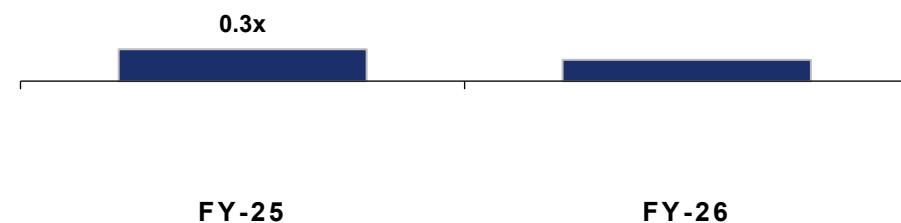
Net Revenues (€ mln)



EBIT (€ mln)



Leverage (Net debt / EBITDA)



- Ambition to deliver solid, sustainable organic growth at Prada, Miu Miu and Group level
- Full year contribution of Versace vs. 1-month consolidation in FY-25
- Ex-Versace, steady EBIT margin
 - Marketing incidence low increase
 - Labour, rent, G&A efficiency and operating leverage
 - FX headwinds as in 2025 and significantly lower hedging benefits
- Versace driving dilutive effect on EBIT margin
 - Resuming progressive improvement from FY-27
- Significant cash generation and conservative leverage of 0.3x as of Dec-25; expected to further reduce in FY-26

Agenda

Highlights and Business Update
Andrea Guerra

Key Marketing Initiatives and ESG Update
Lorenzo Bertelli

FY-25 Financial Review
Andrea Bonini

Versace: Strategic Priorities and Financial Considerations
Lorenzo Bertelli and Andrea Bonini

Closing Remarks
Andrea Guerra

Q&A Session

Closing Remarks

- **Solid performance in FY-25**, delivered against challenging comps throughout the year
- Starting to emerge what “**new normal**” looks like
- Against this backdrop, we **confirm our priorities, raising the bar**:
 - **Foster creativity**, pursuing **authenticity** and **emotions**
 - Drive **Prada to full potential** reaping the benefits of the actions and investments of the past years; **consolidate Miu Miu’s success** enhancing awareness and visibility and finally normalising growth
 - Obsession on **retail execution; clienteling** and **in-store proactivity** are **crucial** in lower-traffic environment
 - **Continue to empower** the **organisation**, nurturing talent across functions
- Begin the journey with **Versace**
 - Navigate the transition, start to shape the creative vision, intelligent integration
- **Agility** and **efficiency** remain **non-negotiable**
- We remain **committed to our Group ambition** to deliver **above-market growth**, capturing the opportunities that arise for our brands with a vigilant but long-term mindset



Agenda

Highlights and Business Update
Andrea Guerra

Key Marketing Initiatives and ESG Update
Lorenzo Bertelli

FY-25 Financial Review
Andrea Bonini

Versace: Strategic Priorities and Financial Considerations
Lorenzo Bertelli and Andrea Bonini

Closing Remarks
Andrea Guerra

Q&A Session

APPENDIX

Condensed P&L

<i>€ mln</i>	FY-24		FY-25	
Net revenues	5,432	100%	5,718	100%
COGS	-1,095	-20.2%	-1,125	-19.7%
Gross profit	4,337	79.8%	4,592	80.3%
Selling	-2,083	-38.3%	-2,206	-38.6%
Advertising and communication	-473	-8.7%	-537	-9.4%
Product design and development	-158	-2.9%	-160	-2.8%
G&A	-343	-6.3%	-365	-6.4%
Operating expenses	-3,057	-56.3%	-3,268	-57.2%
EBIT Adj	1,280	23.6%	1,324	23.2%
Non-recurring items	0	0.0%	-25	-0.4%
EBIT	1,280	23.6%	1,299	22.7%
Total financial expenses	-91	-1.7%	-98	-1.7%
EBT	1,189	21.9%	1,201	21.0%
Income taxes	-345	-6.4%	-346	-6.1%
Minority income	4	0.1%	3	0.1%
Group net income / (Loss)	839	15.4%	852	14.9%

Condensed Balance Sheet

€ mln	31 Dec 2024	31 Dec 2025
Right of use	2,279	2,984
Non current assets (excl deferred tax assets)	3,261	4,553
Net operating working capital	808	899
Other current assets / (liabilities), net	-384	-354
Other non current assets / (liabilities), net	166	142
Net invested capital	6,129	8,223
Consolidated shareholders' equity	4,353	4,666
Net financial position (surplus) / deficit	-600	466
Long term lease liability	1,941	2,567
Short term lease liability	434	525
Total	6,129	8,223