

PRESS RELEASE

A YEAR OF SOUND RESULTS AND STRATEGIC EVOLUTION FOR THE PRADA GROUP

Milan, 5 March 2026 – The Prada S.p.A. Board of Directors reviewed and approved today the consolidated financial results for the full year ended 31 December 2025.

Key highlights (growth percentage at constant currency) ¹

- **Positive results** underpinned by **enduring brand relevance** and **disciplined execution** in **challenging environment**
- **Completion of Versace acquisition** on 2 December 2025
- **Net Revenues** of **€5.718 bln**, up **9%** yoy, **+8%** organic, against **high comps** throughout the year; **20 consecutive quarters** of growth for the Group
- **Retail Sales** of **€5.102 bln**, up **9%** yoy, **+8%** organic, driven by **like-for-like, full price sales**; **Q4** at **+9%** yoy, **+6%** organic, against challenging comps (+18%)
- **Prada** delivered a **solid and resilient performance**, with Retail sales at **-1%** yoy, showing sequential improvement in H2 and positive in Q4
- **Sustained growth** for **Miu Miu**, up **35%** yoy; Q4 at +20% on +84% in Q4-24
- **Steady EBIT Adj. Margin** ex. Versace, in context of significant investments and strong FX headwinds
- **EBIT Adj. Margin** at **23.2%**, **€1,324 mln**, including dilutive impact of Versace
- **Group Net Income** up **2%** yoy, at **€852 mln**
- Continuous progress on the **strategic investment plan**, with **Capex** of **€535 mln**²
- **Healthy Balance Sheet** thanks to significant cash generation, with **Net Debt Position** of **€466 mln**

Patrizio Bertelli, Prada Group Chairman and Executive Director, commented:

“We are pleased to report another solid set of results in 2025, with healthy growth and sound profitability, achieved in a challenging macroeconomic and industry context. The desirability of our brands remains rooted in creativity, consistency and authenticity. Our manufacturing platform is a key strength, supporting quality, craftsmanship and the operational agility required by the market. The acquisition of Versace marks a significant step in the strategic evolution of the Group, adding a highly distinctive and complementary brand to our portfolio and contributing to our long-term growth ambitions.”

¹ Including the contribution from Versace since 2-Dec-25, equal to €65 mln for Net Revenues. Organic data exclude the contribution from Versace, cfx

² Excluding Real Estate

Andrea Guerra, Group Chief Executive Officer, added:

“The results achieved in 2025 mark five consecutive years of growth for the Group, a solid performance delivered against tough multi-year comps. Meticulous execution, built on constant attention to routines across functions, continued to underpin the progress of our brands. Over the year, Prada showed good resilience, proving to be on a solid strategic stance; Miu Miu delivered yet another year of remarkable growth. With the acquisition of Versace, we welcomed a brand with incredible heritage and awareness; this new journey will demand respect, care and patience. Looking ahead, we remain committed to the ambition to deliver above-market growth for the Group. With respect to profitability, ex Versace, we continue to aim for organic margin progression; Versace’s consolidation will drive a dilutive effect on the Group EBIT margin in FY-26, with a target to resume progressive improvement from FY-27.”

Key figures

	FY-24 € mln	FY-25 € mln	change at reported fx	change at constant fx	change at constant fx (organic)
Net Revenues	5,432	5,718	+5%	+9%	+8%
Retail Sales	4,849	5,102	+5%	+9%	+8%
Wholesale Sales	461	471	+2%	+4%	+3%
Royalties	122	145	+19%	+19%	+14%
Gross Profit	4,337	4,592			
Margin	79.8%	80.3%			
EBIT Adjusted³	1,280	1,324			
Margin	23.6%	23.2%			
EBIT	1,280	1,299			
Margin	23.6%	22.7%			
Group Net Income	839	852			
Margin	15.4%	14.9%			
Cash Flow from Operations⁴	1,560	1,674			
Capital Expenditure	493	617			
Net Operating Working Capital	808	899			
Net Financial Position	600	(466)			

Retail Sales by brand (growth percentage at constant currency)

The Retail channel delivered **+9.3%** yoy growth, **+8.2%** organic, driven by **like-for-like, full price sales**; Q4 at **+9.3%** yoy, **+5.6%** organic, a solid performance against same challenging comps in the prior-year period (+18%).

Prada confirmed good resilience over the period, with Retail Sales at **-1.0%** and Q4 in further sequential improvement at **+0.4%**, despite the more challenging comps. The brand continued to express its ability to innovate through trend-setting fashion shows and successful product launches, spanning from new propositions to the reinterpretation of the icons, driving a well-balanced performance. Enhanced retail concepts contributed to strengthening the client engagement: new hospitality venues in Shanghai and Singapore,

³ EBIT Adjusted excludes other non-recurring income and expenses in FY-25 and includes the impact of Versace since 2-Dec-25

⁴ Cash flow from operating activities, less repayments of lease liabilities

the landmark retail opening in New York and the refined setting of Prada Alexandra House in Hong Kong are some of the key milestones in the evolution of the store footprint over the year. Through initiatives such as Prada Mode, Prada Frames and Sound of Prada, the brand continued to shape the cultural conversation.

Miu Miu delivered sustained growth throughout the year, with Retail Sales up **35%**, against exceptionally high comparatives in FY-24 (+93%); Q4 at +20%, on +84% in Q4-24, with growth well balanced across product categories and regions. The brand's vibrant creativity, whose irreverent language continued to offer portraits of multifaceted femininity, fascinated the audience with resonant campaigns and fashion shows. A mix of openings and renovations elevated the store network for an enhanced customer journey: Wuhan, London and Tokyo were among the most significant projects unveiled over the period. Through special initiatives such as 30 Blizzards and signature formats including Tales & Tellers, Women's Tales, Literary Club and Summer Reads, Miu Miu's voice continued to be at the forefront of the cultural debate, engaging with its community in intimate conversations on female empowerment.

Retail Sales by geography

	FY-24 € mln	FY-25 € mln	change at reported fx	change at constant fx	change at constant fx (organic)
Asia Pacific	1,604	1,699	+6%	+11%	+10%
Europe	1,532	1,563	+2%	+5%	+4%
Americas	830	932	+12%	+18%	+15%
Japan	656	656	0%	+3%	+3%
Middle East	227	251	+11%	+15%	+15%
Retail Sales	4,849	5,102	+5%	+9%	+8%

Asia Pacific delivered a good progression over the year, closing at **+11%**, **+10%** organic; Q4 broadly in line with Q3 notwithstanding higher comps.

Positive performance in **Europe** over the year, at **+5%**, **+4%** organic; softer trend in H2, with local consumption facing strong multi-year comp growth and lower tourism.

The **Americas** registered consistent double-digit growth throughout the year, ending at **+18%**, **+15%** organic, supported by local demand.

Japan in positive territory, at **+3%** over the last 12 months, **+3%** organic, against exceptional high tourism last year; slight improvement in Q4 vs. Q3, driven by both local and traveller demand, despite intensified geopolitical tensions.

Middle East maintained a solid trajectory, **+15%**, **+15%** organic, albeit moderating in H2 on high comps.

ESG

The Group continued to execute its sustainability strategy across all pillars: Planet, People, Culture.

Throughout the year, the Group further advanced its environmental agenda through targeted initiatives across its operations and supply chain. Investments in green energy and low-impact solutions enabled the Group to exceed its approved science-based target for Scope 1 and 2 GHG emissions, alongside continued progress in raw-materials conversion towards lower impact solutions, supply-chain data collection, water stewardship and responsible chemical management.

The Group also reinforced its long-term commitment to fostering a fair and inclusive workplace. Key milestones include the achievement of the Gender Equality Certification (UNI/PdR 125:2022) and the rollout of Worldwide People Culture Forums, together with training programmes supporting the implementation of the Global DE&I roadmap. The year also marked the 25th anniversary of the Prada Group Academy, a testament to the Group's long-standing commitment to preserving artisanal know-how and overseeing the generational transition.

In partnership with UNESCO, through the SEA BEYOND project, the Group strengthened its commitment to ocean education. This included the opening of the first Ocean Literacy Centre in Venice, the launch of the SEA BEYOND Multi-Partner Trust Fund for Connecting People and Ocean, and the hosting of an educational exhibition at Prada Rong Zhai in Shanghai. Successful partnerships with Forestami, promoting awareness of the value of urban greenery, and with Fondazione Gianni Bonadonna, supporting cancer research, were also renewed during the year.

Versace

The acquisition of Versace marked a significant milestone in the Group's strategic evolution, adding a highly complementary brand to the portfolio.

Since completion, announced on December 2nd, the governance of the brand has been strengthened at both strategic and creative level with the confirmation of Emmanuel Gintzburger as the brand's CEO, the appointment of Lorenzo Bertelli as Executive Chairman and Pieter Mulier as Chief Creative Officer.

Alongside the creative transition, gradual channel repositioning will be a key strategic priority, with specific focus on supporting high-quality, full-price sales and distribution, and the sharing of retail routines and best practices to elevate in-store execution. The integration process is well underway across functions, with full separation from Capri Holdings expected to be completed in the second half of 2026.

Looking at 2027 and beyond, efforts will be concentrated on driving desirability, with the introduction of Pieter Mulier's first collection rooted in the brand's original spirit and DNA. Network optimisation and initiatives to improve productivity will progress alongside the gradual rationalisation of the off-price channel. In parallel, the Group will continue to progress the integration of relevant functions, alongside the convergence of Prada Group's and Versace's digital transformation journeys.

In FY-25 Versace reported Net Revenues of €684 mln. In 2026, the creative leadership transition and the initial repositioning steps are expected to translate into some degree of topline contraction. The Group has taken decisive action on operating expenses, generating initial synergies and savings that will be selectively reinvested in strategic areas. Versace incurred operating losses in FY-25 and, all above factors considered, it is expected to continue incurring operating losses of not dissimilar magnitude in FY-26.

2025 dividend

The Board of Directors will propose to the Shareholders' General Meeting, convened for April 30th, 2026, a dividend distribution of € 0.166 per share.

For further information:

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About Prada Group

Pioneer of a dialogue with contemporary society across diverse cultural spheres and an influential leader in luxury fashion, Prada Group founds its identity on essential values such creative independence, transformation, and sustainable development, offering its brands a shared vision to interpret and express their spirit. The Group owns some of the world's most prestigious luxury brands, Prada, Miu Miu, Versace, Church's, Car Shoe, the historic Pasticceria Marchesi and Luna Rossa, and works constantly to enhance their value by increasing their visibility and appeal. The Group designs, manufactures and distributes ready-to-wear collections, leather goods and footwear in more than 70 countries through a network of 843 stores as well as e-commerce channels, selected e-tailers and department stores around the world. The Group, which also operates in the eyewear and beauty sector through licensing agreements, has 25 owned factories and 17,901 employees (at December 31, 2025, including Versace). For more information, please visit www.pradagroup.com.

APPENDIX

1. 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%

2. 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