

PRESS RELEASE

PRADA GROUP REPORTS SOLID H1-25 WITH RETAIL SALES UP 10% YOY AND STEADY PROFITABILITY

Milan, 30 July 2025 – The Prada S.p.A. Board of Directors reviewed and approved today the consolidated financial results for the first half ended 30 June 2025.

Key highlights (*growth percentage at constant currency*)

- **Net Revenues** of **€2,740 mln**, up **9%** yoy, underpinned by **high desirability** and **creative dynamism** amid challenging environment
- **High-quality Retail Sales** of **€2,453 mln**, up **10%** yoy against high comps, with growth across all regions
- Resilient performance for **Prada**, with Retail Sales at **-2%** yoy
- **Miu Miu** maintaining sustained growth trajectory, with Retail Sales up **49%** yoy
- **EBIT Adjusted Margin** of **22.6%**, or **€619 mln**
- Healthy balance sheet with **Net Cash Position** of **€352 mln**

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

“In the first half of the year we delivered a sound set of results, testament to the strength of our brands and disciplined execution. This healthy performance was achieved against a challenging backdrop, somewhat unprecedented in our industry. We believe the structural growth opportunities remain unchanged, but we are conscious that in the short term we may continue to face a turbulent economic environment. We remain focused on the long-term with an approach that is mindful of the context. As always, our efforts are centred on the product and the client experience, whilst we continue to strengthen our industrial capabilities and our organisation.”

Andrea Guerra, Group Chief Executive Officer, added:

“We close these first six months with a solid Q2 building on a good start to the year. We owe this performance to the cultural relevance of our brands, their creativity and ability to anticipate and interpret contemporaneity. Over the period, Prada showed resilience against increasingly subdued demand dynamics and high comps; Miu Miu continued on a healthy path of sustainable growth. Certain headwinds are likely to be more cyclical than structural, but it is essential to execute with focus. Looking ahead, while being vigilant and nimble, we remain committed to our strategy and to our ambition to deliver solid, sustainable and above-market growth.”

Key figures

	H1-24 € mln	H1-25 € mln	change at reported fx	change at constant fx
Net Revenues	2,549	2,740	+8%	+9%
Retail Sales	2,263	2,453	+8%	+10%
Wholesale Sales	225	220	-2%	-1%
Royalties	61	67	+10%	+10%
Gross Profit	2,034	2,195		
<i>Margin</i>	79.8%	80.1%		
EBIT Adjusted¹	575	619		
<i>Margin</i>	22.6%	22.6%		
EBIT	575	607		
<i>Margin</i>	22.6%	22.2%		
Group Net Income	383	386		
<i>Margin</i>	15.0%	14.1%		
Cash Flow from Operations²	652	696		
Capital Expenditure	169	247		
Net Operating Working Capital	780	819		
Net Cash Position	265	352		

Retail Sales by brand (growth percentage at constant currency)

The Retail channel recorded growth of **+10.1%** yoy, with solid Q2 at **+7.6%**.

Prada delivered a resilient performance against high comps, with Retail Sales at **-1.9%** yoy in H1, and Q2 at **-3.6%** yoy. The brand continued to captivate with its polyhedric and multifaceted take on contemporary society. Creative dynamism translated into a continuous enhancement of icons, with signature Re-Nylon reinforcing the brand's distinctive aesthetic codes through new and enriched combinations of shapes and colours. Impactful campaigns like Days of Summer and SS25 amplified the introduction of newness. With the unveil of one-of-a-kind hospitality venues, such as Mi Shang Prada Rong Zhai, and the opening of exclusive stores, notably the Prada Men on 5th Avenue, the brand added powerful dimensions of engagement with its clients and a wider breadth of high-end services. Iconic events like Prada Mode and Prada Frame, alongside exhibitions presented in the Epicenters, kept fostering the brand's deep link with culture.

Miu Miu continued on a healthy path of sustainable growth, with robust performance of **+49%** yoy in H1 and **+40%** in Q2. The brand kept exploring femininity in all its forms playing with irreverent, free-spirited aesthetics. Appreciation remained high across all categories and geographies. Special projects like Miu Miu Upcycled, Miu Miu Custom Studio and Miu Miu Gymnasium kept the brand in the spotlight, while events like Miu Miu Summer Reads,

¹ EBIT Adjusted excludes other non-recurring income and expenses in H1-25

² Cash flow from operating activities, less repayment of lease liabilities

Literary Club and Tales & Tellers fostered a constant, multidisciplinary dialogue with the brand's community. Finally, over the period, the brand started to ease space constraint with new landmark venues, including a three-storey boutique at SKP Wuhan, showcasing an intimate "home" store concept, and a renovated flagship on New Bond Street, where the original mix of styles is an homage to the brand's unconventional aesthetics.

Retail Sales by geography *(growth percentage at constant currency)*

	H1-24 € mln	H1-25 € mln	change at reported fx	change at constant fx
Asia Pacific	774	838	+8%	+10%
Europe	682	728	+7%	+9%
Americas	387	424	+10%	+12%
Japan	309	326	+6%	+4%
Middle East	110	137	+24%	+26%
Retail Sales	2,263	2,453	+8%	+10%

Asia Pacific exhibited solid growth over the period, at **+10%**, with similar trends in Q1 and Q2 amid broadly unchanged conditions in the region.

Positive performance in **Europe**, at **+9%**; Q2 impacted by lower touristic spending on tough comps on a multi-year basis; local demand remained broadly stable in the second quarter.

The **Americas** progressed well at **+12%** in H1, with Q2 improving supported by both local and traveller demand.

Japan registered the most significant deceleration over the semester, at **+4%**, against exceptionally high tourism in 2024 and in Q2 in particular; as it was the case in Europe, local demand proved more resilient.

Middle East continued to exhibit good growth, at **+26%** yoy, with similar and stable trends in the quarters.

Other highlights

In H1-25 the Group generated EBIT Adjusted of **€619 mln**, up 8% vs. H1-24, corresponding to a margin of **22.6%**, in line with the previous year notwithstanding higher investments behind the brands. The net income for the semester amounted to **€386 mln**.

Thanks to healthy cash flow generation, the Group closed the period with a solid Net Cash Position of **€352 mln**, after dividend payment of **€398 mln** and Capital Expenditure of **€294 mln**.

In April 2025 the Group announced the acquisition of Versace from Capri Holdings for an Enterprise Value corresponding to €1.25bn. The transaction is expected to close over the course of H2-25 and is subject to customary closing conditions and regulatory approvals.

In June 2025 the Group also completed a 10% equity investment in Rino Mastrotto Group, a global provider of leather, textile and bespoke services for the luxury industry.

Finally, the Group continued to exert strategic efforts encompassing all key areas of its sustainability agenda. Progress was made in the transition plan towards lower-impact raw materials, on responsible chemical management, as well as towards overcoming traceability challenges. As for the People pillar, DE&I and gender equity were the key focus, with initiatives including global people culture forums to drive regional activities, training, awareness programmes and salary review processes with specific targets relating to gender pay-gap. Finally, the Group confirmed its commitment to culture with the launch of the 'SEA BEYOND – Multi-Partner Trust Fund for Connecting People and Ocean', aimed at implementing new projects on ocean education and conservation alongside UNESCO-IOC.

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, 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 620 stores (at June 30, 2025) 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 15,529 employees. For more information, please visit www.pradagroup.com.

APPENDIX

1. Condensed P&L

€ mln	H1-23		H1-24		H1-25	
Net revenues	2,232	100%	2,549	100%	2,740	100%
COGS	-439	-19.7%	-515	-20.2%	-545	-19.9%
Gross profit	1,793	80.3%	2,034	79.8%	2,195	80.1%
Selling	-895	-40.1%	-978	-38.4%	-1,064	-38.8%
Advertising & Promotion	-187	-8.4%	-219	-8.6%	-254	-9.3%
Design and Product Development	-72	-3.2%	-82	-3.2%	-80	-2.9%
G&A	-148	-6.6%	-179	-7.0%	-177	-6.5%
Operating expenses	-1,302	-58.3%	-1,459	-57.2%	-1,576	-57.5%
EBIT Adj.	491	22.0%	575	22.6%	619	22.6%
Non-recurring items	0	0.0%	0	0.0%	-11	-0.4%
EBIT	491	22.0%	575	22.6%	607	22.2%
Total Financial expenses	-46	-2.1%	-38	-1.5%	-49	-1.8%
EBT	445	19.9%	537	21.1%	558	20.4%
Income Taxes	-138	-6.2%	-151	-5.9%	-171	-6.2%
Minority Income	1	0.1%	2	0.1%	1	0.0%
Group net income / (Loss)	305	13.7%	383	15.0%	386	14.1%

2. Condensed Balance Sheet

€ mln	31 Dec 2024	30 June 2025
Right of use	2,279	2,460
Non current assets (excl deferred tax assets)	3,261	3,262
Net operating working capital	808	819
Other current assets / (liabilities), net	-318	-266
Other non current assets / (liabilities), net	166	170
Net invested capital	6,195	6,446
Consolidated shareholders' equity	4,419	4,245
Net financial position (surplus) / deficit	-600	-352
Long term lease liability	1,941	2,123
Short term lease liability	434	430
Total	6,195	6,446