

A photograph of a modern building with a glass facade and a large green wall. In the foreground, there is a balcony with a metal railing. The building has multiple levels and a complex structure. The text "PRADA Group" is overlaid in the top left corner.

PRADA Group

# H1-25 Results Presentation

Milan, July 30<sup>th</sup> 2025



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# Agenda

## **Andrea Guerra – *Group CEO*** **Highlights and Business Update**

Lorenzo Bertelli - *Group CMO and Head of CSR*  
Key Marketing Initiatives and ESG Update

Andrea Bonini - *Group CFO*  
H1-25 Financial Review

Andrea Guerra - *Group CEO*  
Closing Remarks

Q&A Session

# Solid H1-25 with Group Retail Sales +10% and steady profitability

Growth underpinned by  
high desirability and  
creative dynamism

Resilient performance for  
Prada; Miu Miu  
maintaining sustained  
growth trajectory

Sound profitability  
coupled with higher  
investments

Balancing prudence  
with long-term  
mindset

Net Revenues  
€2.7 bln  
+9% constant fx

Prada -2%  
Miu Miu +49%  
Retail, constant fx

EBIT Adj. Margin  
22.6%  
€619 mln

Capex  
€247 mln

Disciplined execution centred on relevance, creativity and client experience  
to capture growth in complex environment



# Prada

- **Resilient performance** against high comps
- **Prada** continued to captivate the audience offering a **polyhedric take on contemporary society**
- Well balanced product category mix:
  - **Enhancement of icons, with signature Re-Nylon** reinforcing the brand's distinctive aesthetic codes through new and enriched combinations of shapes and colours for a **total-look offer**
- Unveiling of immersive store venues
  - Opening of dedicated **Man's flagship on 5th Avenue**, first Prada store to offer **high-end customisation** services **across all categories**
- Impactful events and alluring, **one-of-a-kind hospitality** contributed to **elevate the brand narrative** creating **multifaceted dimensions of engagement**





# Miu Miu

- **High desirability** underpinned by strong **DNA** and **product innovation**
- With its **unconventional aesthetic** Miu Miu continued to **explore femininity** in all its form, nurturing a constant, multidisciplinary **dialogue with its community**
- Widespread **appreciation** across all **categories** and **geographies**
- Started to ease space constraint with new landmark venues:
  - Reopening of **New Bond Street flagship** showcasing innovative retail space built around **cultural exchange**
  - Opened new **three-storey flagship** in **Wuhan** embodying a **“home” store concept** for a more intimate shopping experience
- Focus remains on **sustainability of growth**



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# Prada

Strong cultural relevance and elevated customer experience



## **Fashion shows and campaigns showcased the brand's creativity**

- Successful Menswear and Womenswear fashion shows sparked a vibrant conversation around instinct and spontaneity, femininity and the essence of beauty
- SS 2025 campaigns celebrated the ever-shifting perception of Prada, with the Ten Protagonists project starring Carey Mulligan and written by Ottessa Moshfegh
- Impactful campaigns such as Prada Re-Nylon with Benedict Cumberbatch and Sadie Sink, and Days of Summer, starring Kendall Jenner, Hunter Schafer, Troye Sivan and Lina Zhang



## **Events and activations nurtured layered and engaging dialogue**

- Signature events Prada Mode, Prada Frames and The Sound of Prada presented in Abu Dhabi, Osaka, Milan and Berlin, in collaboration with renowned personalities such as Theaster Gates, Kazuyo Sejima and Formafantasma
- Activations and site-specific exhibitions in iconic locations such as the Epicentres in Tokyo's Aoyama district and New York, as well as other special venues strengthened the brand's ties to the world of culture



## **New exclusive venues elevated the brand experience**

- Debut of Mi Shang Prada Rhong Zhai in Shanghai, first stand-alone dining space in Asia, conceived by renowned arthouse director Wong Kar Wai



# Miu Miu

## Enduring brand power



### Powerful fashion shows and evocative campaigns celebrated Miu Miu's aesthetic

- Strong reception of FW25 fashion show, as the brand continued to explore femininity offering an unconventional point of view
- Successful launch of Miu Miu 2025 Leathersgoods and L'Été campaigns, through the eyes of photographers Steven Meisel and Siân Davey



### Signature events formats cemented the brand's cultural relevance

- Second iteration of Tales & Tellers in New York, Literary Club "A Woman's Education" in Milan and Summer Reads in some of the most iconic green spaces in Beijing, Hong Kong, Milan, Osaka and Paris
- Screening of the #29 Miu Miu Women's Tale directed by British leading auteur Joanna Hogg



### Special Projects and impactful collaborations amplified the brand reach

- New Miu Miu Upcycled collection celebrated with mesmerizing short movie directed by four-times Academy Award winning costume-, production- and set-designer Catherine Martin
- Launch of Miu Miu Gymnasium and Miu Miu Custom Studio offered immersive in-store experiences
- The New Balance X Miu Miu collaboration continued to explore the boundaries between sportswear and fashion partnering with American tennis champion Coco Gauff

# ESG

## Ongoing focus on key areas



- **Raw materials conversion plan** to lower impact alternatives
- **Progressing** to 86% of raw materials suppliers engaged with **ZDHC programme** to address responsible chemical management, thanks to focused training for suppliers and internal operations teams
- Strong investment in **end-to-end traceability programme** to comply with the **EU regulatory scenario**
- **Identified main upstream impacts on biodiversity** in accordance with **Science Based Targets Network (SBTN) framework**



- **DE&I roadmap** with global population fully engaged thanks to several initiatives such as quarterly **WW People Culture Forums** and **global DE&I awareness training programme**
- Confirmed **commitment on gender equity** with a specific focus on women representation on top and senior managerial positions
- Salary review process held with specific targets relating to **gender pay-gap**
- Launched **global leadership programme** to make further steps on management behaviours



- Opening of the **SEA BEYOND Ocean Literacy Centre in Venice**, the first and only Italian Centre dedicated entirely to ocean literacy
- Launch of the **“SEA BEYOND - Multi-Partner Trust Fund for Connecting People and Ocean”** alongside UNESCO-IOC
- **Education to the value of urban greenery** at the heart of two meetings of the **Forestami Academy**, now at its third edition



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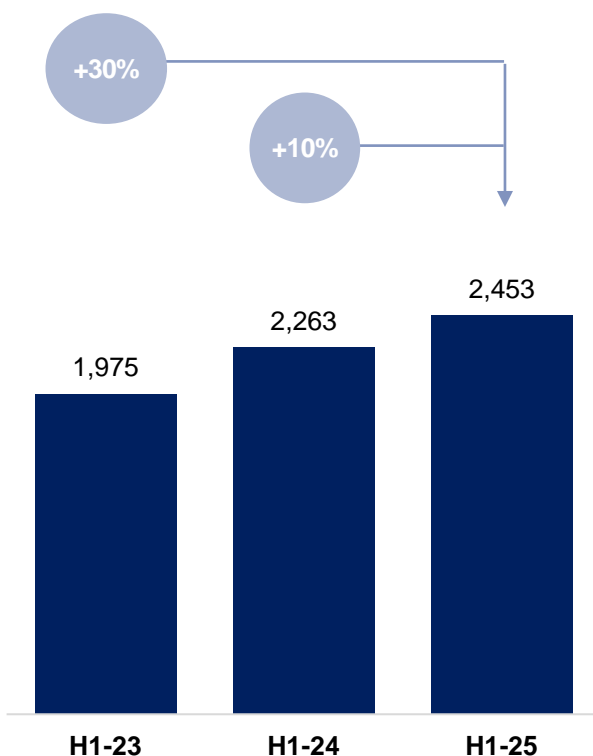
# Key Financials

## Solid P&L and healthy balance sheet

### H1-25 Net Revenues

€2,740 mln (+8% vs. H1-24 / +9% at constant fx)

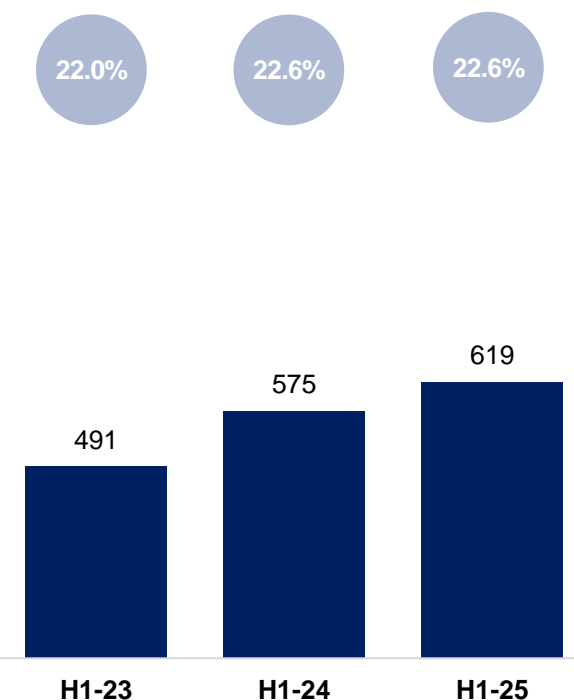
Retail Sales (€ mln) and growth (%) <sup>(1)</sup>



### H1-25 EBIT

€619 mln

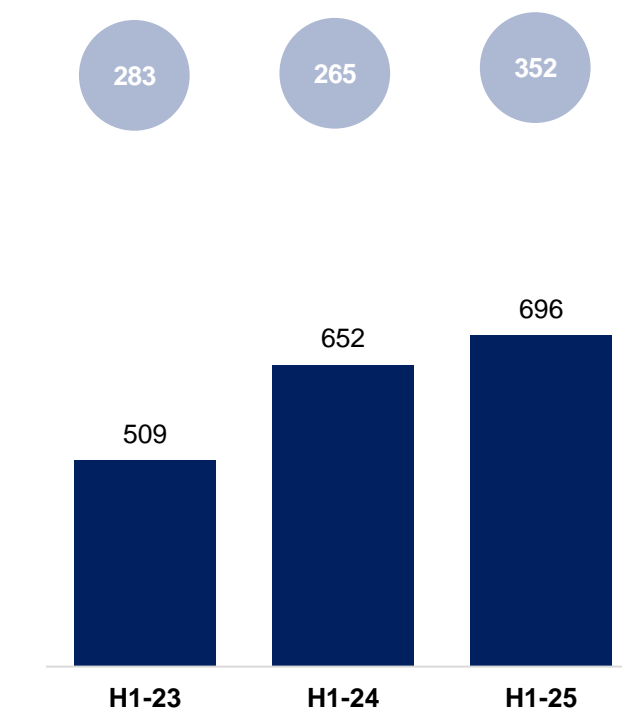
EBIT / EBIT Adj. <sup>(2)</sup> (€ mln) and margin (%)



### H1-25 Cash Flow from Operations

€696 mln

Cash Flow from Operations <sup>(3)</sup> and Net Financial Position (€ mln) <sup>(4)</sup>



<sup>(1)</sup> At constant fx (%) <sup>(2)</sup> EBIT Adjusted for H1-25 <sup>(3)</sup> Cash flow from operating activities, less repayment of lease liabilities <sup>(4)</sup> (Net debt) / Net cash position

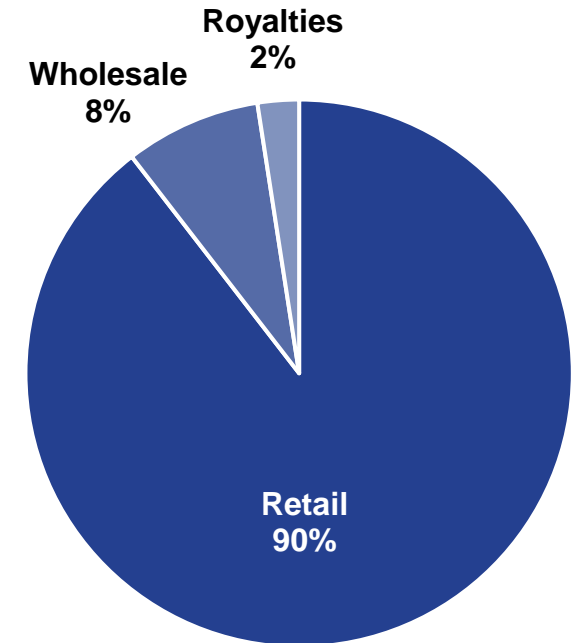


# Net Revenues by Channel

High-quality Retail growth

€ mln % at constant fx	H1-24	H1-25	H1-25 vs. H1-24
Retail	2,263	2,453	+10%
Wholesale	225	220	-1%
Royalties	61	67	+10%
<b>Total</b>	<b>2,549</b>	<b>2,740</b>	<b>+9%</b>

<b>Q2-25 vs. Q2-24</b>
+8%
-7%
+7%
<b>+6%</b>



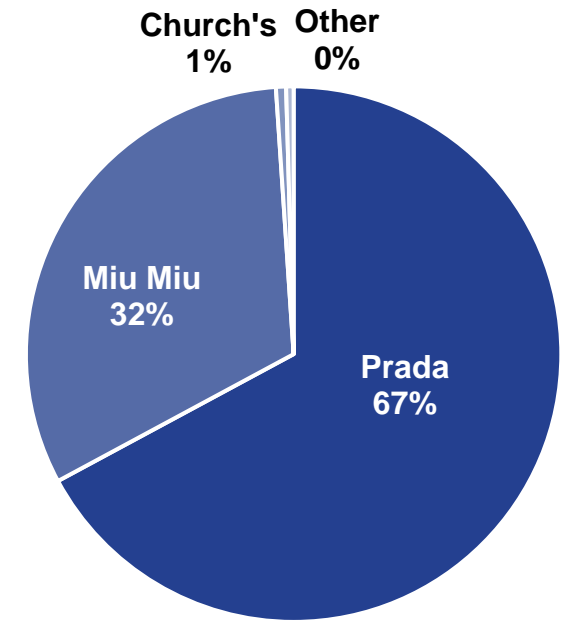
- Solid **Retail** performance driven by like-for-like, full price sales; limited space contribution
- Continued selective strategy in **Wholesale**
- **Royalty** growth supported by both eyewear and fragrances
- Negative **FX** impact of 160 bps on performance at current exchange rates

# Retail Sales by Brand

Prada resilient, Miu Miu maintaining sustained growth trajectory

€ mln % at constant fx	H1-24	H1-25	H1-25 vs. H1-24
Prada	1,708	1,647	-2%
Miu Miu	530	780	+49%
Church's	15	15	+4%
Other <sup>(1)</sup>	10	11	+10%
<b>Total</b>	<b>2,263</b>	<b>2,453</b>	<b>+10%</b>

Q2-25 vs. Q2-24
-4%
+40%
+6%
+24%
<b>+8%</b>



- Good resilience at **Prada**, with Q2-25 performance predominantly driven by Japan facing exceptional comps of Q2-24 and lower tourist spending in Europe
- **Miu Miu** continued on a healthy path of sustainable growth against very high comps

<sup>(1)</sup> Includes Marchesi and Car Shoe

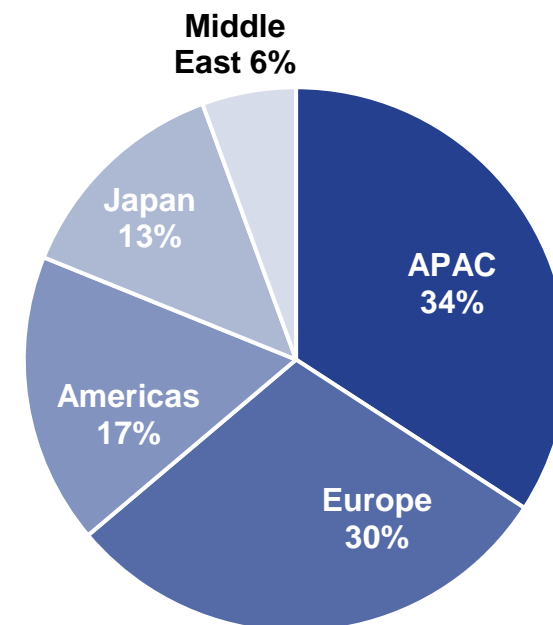


# Retail Sales by Geography

Growth across all regions in H1, notwithstanding Japan

€ mln % at constant fx	H1-24	H1-25	H1-25 vs. H1-24
Asia Pacific	774	838	+10%
Europe	682	728	+9%
Americas	387	424	+12%
Japan	309	326	+4%
Middle East	110	137	+26%
<b>Total</b>	<b>2,263</b>	<b>2,453</b>	<b>+10%</b>

Q2-25 vs. Q2-24
+11%
+4%
+14%
-8%
+25%
<b>+8%</b>



- **Asia Pacific** exhibited similar trends in Q1 and Q2 amid broadly unchanged conditions in the region
- Positive performance in **Europe** with Q2 impacted by lower touristic spending on tough comps on a multi-year basis; local demand broadly stable
- The **Americas** progressed well with Q2 improving supported by both local and traveller demand
- **Japan** decelerated against exceptionally high tourism in 2024 and in Q2 in particular; as in Europe, local demand proved more resilient
- **Middle East** continued to exhibit good growth with similar and stable trends in the quarters

# Profitability

## Steady margins on higher investments

€ mln

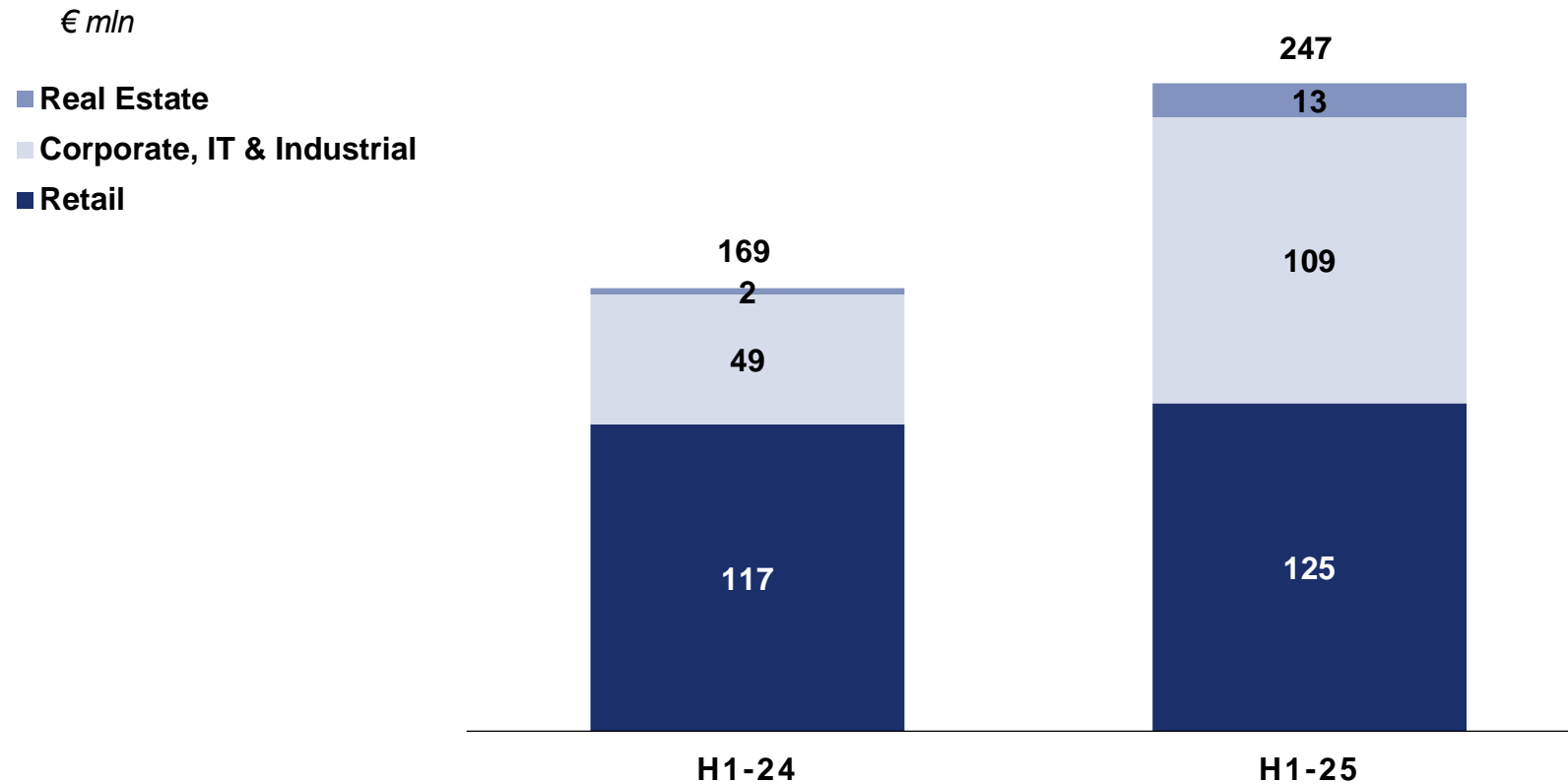
	H1-24	% on Net Revenues	H1-25	% on Net Revenues	H1-25 vs. H1-24
<b>Gross Margin</b>	<b>2,034</b>	<b>79.8%</b>	<b>2,195</b>	<b>80.1%</b>	<b>+8%</b>
Selling	978	38.4%	1,064	38.8%	+9%
Advertising and Comm.	219	8.6%	254	9.3%	+16%
Product Design and Dev.	82	3.2%	80	2.9%	-2%
G&A	179	7.0%	177	6.5%	-1%
<b>Total Operating Costs <sup>(1)</sup></b>	<b>1,459</b>	<b>57.2%</b>	<b>1,576</b>	<b>57.5%</b>	<b>+8%</b>
<b>EBIT Adj.</b>	<b>575</b>	<b>22.6%</b>	<b>619</b>	<b>22.6%</b>	<b>+8%</b>
<b>Net Income</b>	<b>383</b>	<b>15.0%</b>	<b>386</b>	<b>14.1%</b>	<b>+1%</b>

- Gross Margin broadly stable
- OPEX +8% reported, +9% constant fx, mainly driven by Marketing and Selling costs (variable, rent and labor expenses, D&A)
- EBIT Adj. of € 619 mln, +8% vs. H1-24 with an EBIT Adj Margin of 22.6%, in line with H1-24
- Net Income of € 386 mln, in line yoy

<sup>(1)</sup> Excludes other non-recurring expenses for H1-25

# Capex

Maintaining a strategic, long-term approach

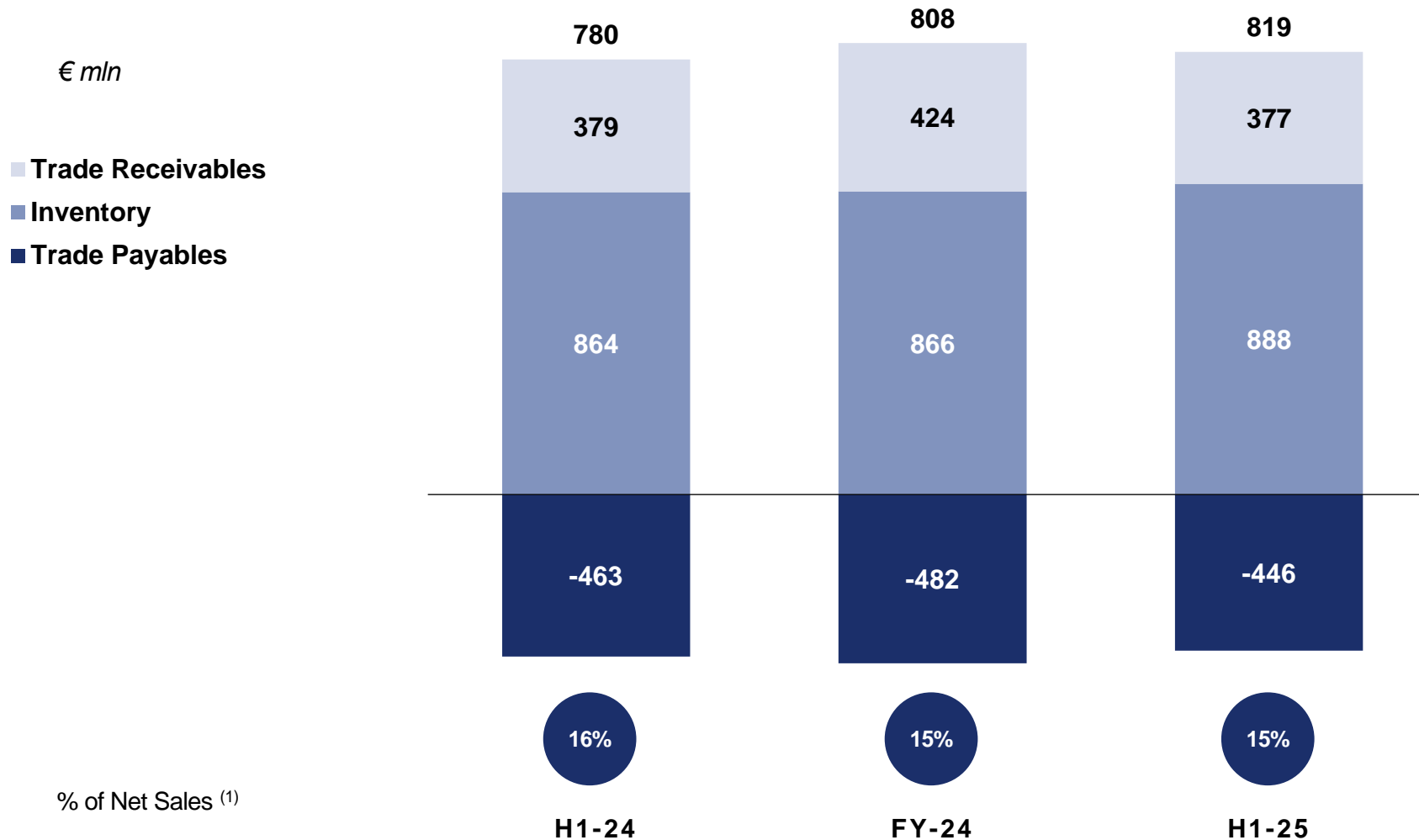


- Ongoing retail investments to continue elevate the network and enrich the customer experience; space impact still limited in H1
- Continued to strengthen the supply chain expanding manufacturing capacity across product categories
- Steadfast progress on digital transformation
- Phasing effect in H1, lower growth expected for FY



# Net Operating Working Capital

Further improving yoy



- Good control of working capital, improving incidence on Net Sales yoy

<sup>(1)</sup> Net Revenues excluding Royalties

# Net Financial Position

## Solid Balance Sheet with Net Cash of € 352 mln

€ mln

<b>Opening Net Financial Position Surplus / (Deficit) - 31/12/2024</b>	<b>600</b>
Consolidated Profit / (Loss) before taxation	558
Depreciation and Amortisation	162
Net Working Capital	-60
Tax paid	-187
Capital Expenditures and Investments	-294
Dividends	-398
Other	-28
<b>Closing Net Financial Position Surplus / (Deficit) - 30/06/2025</b>	<b>352</b>

- Strong Cash Flow from Operations <sup>(1)</sup> of €696 mln (€652 mln in H1-24)

<sup>(1)</sup> Cash flow from operating activities, less repayment of lease liabilities

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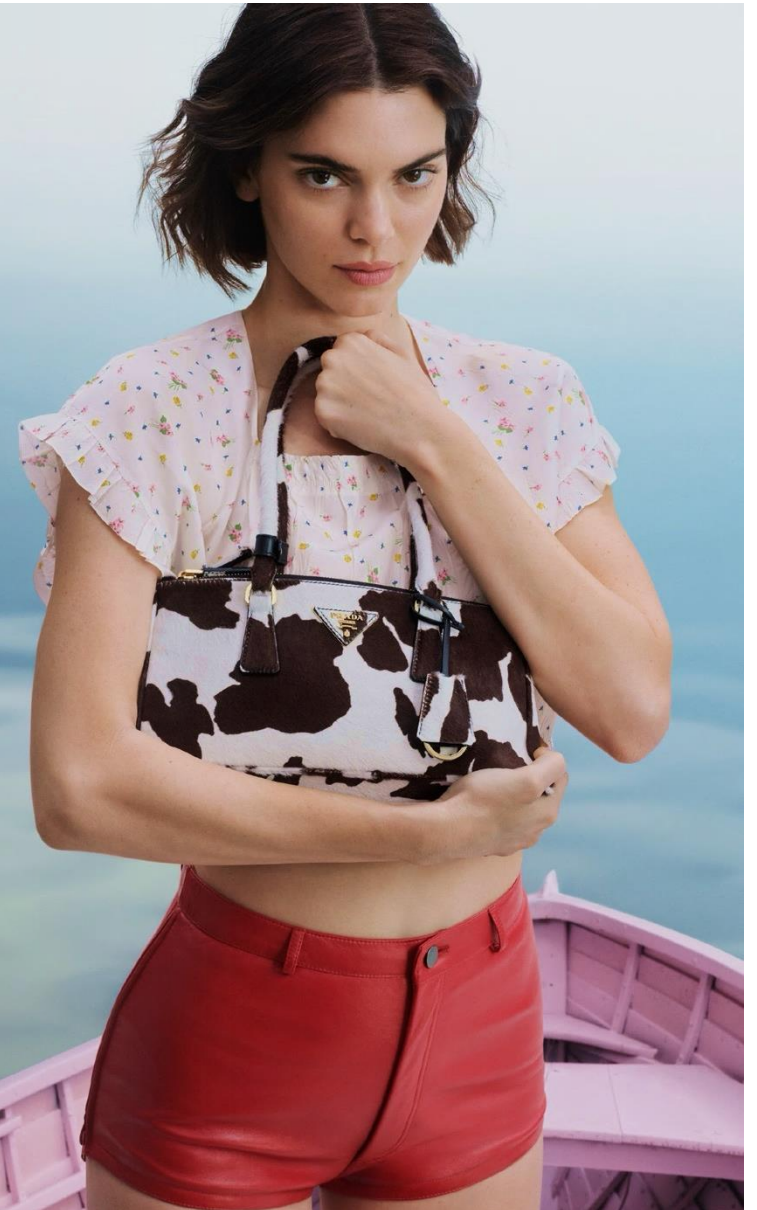
Q&A Session



# Closing Remarks

Continue to execute with discipline against a low-visibility environment

- **Solid half-year performance**
- Certain headwinds likely **more cyclical than structural**, albeit the environment offers **limited visibility**
- **Unchanged strategic objectives** with focus on driving **reacceleration** of Prada and ensuring **sustainability** of **performance** at Miu Miu
- Acting with **prudence** while continuing to **invest with a long-term mindset**
- While vigilant and reactive, we remain committed to our ambition **to deliver solid, sustainable and above-market growth**



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## **Q&A Session**

# APPENDIX



# Condensed P&L

€ mln	H1-23		H1-24		H1-25	
<b>Net revenues</b>	<b>2,232</b>	<b>100%</b>	<b>2,549</b>	<b>100%</b>	<b>2,740</b>	<b>100%</b>
COGS	-439	-19.7%	-515	-20.2%	-545	-19.9%
<b>Gross profit</b>	<b>1,793</b>	<b>80.3%</b>	<b>2,034</b>	<b>79.8%</b>	<b>2,195</b>	<b>80.1%</b>
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%
<b>Operating expenses</b>	<b>-1,302</b>	<b>-58.3%</b>	<b>-1,459</b>	<b>-57.2%</b>	<b>-1,576</b>	<b>-57.5%</b>
<b>EBIT Adj.</b>	<b>491</b>	<b>22.0%</b>	<b>575</b>	<b>22.6%</b>	<b>619</b>	<b>22.6%</b>
Non-recurring items	0	0.0%	0	0.0%	-11	-0.4%
<b>EBIT</b>	<b>491</b>	<b>22.0%</b>	<b>575</b>	<b>22.6%</b>	<b>607</b>	<b>22.2%</b>
Total Financial expenses	-46	-2.1%	-38	-1.5%	-49	-1.8%
<b>EBT</b>	<b>445</b>	<b>19.9%</b>	<b>537</b>	<b>21.1%</b>	<b>558</b>	<b>20.4%</b>
Income Taxes	-138	-6.2%	-151	-5.9%	-171	-6.2%
Minority Income	1	0.1%	2	0.1%	1	0.0%
<b>Group net income / (Loss)</b>	<b>305</b>	<b>13.7%</b>	<b>383</b>	<b>15.0%</b>	<b>386</b>	<b>14.1%</b>

# 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
<b>Net invested capital</b>	<b>6,195</b>	<b>6,446</b>
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
<b>Total</b>	<b>6,195</b>	<b>6,446</b>