PRADA spa

PRESS RELEASE

PRADA GROUP REPORTS ROBUST H1-26, WITH NET REVENUES AT +16%; SOLID GROWTH AND STEADY PROFITABILITY ON ORGANIC BASIS

Milan, 30 July 2026 – The Prada S.p.A. Board of Directors reviewed and approved today the consolidated financial results for the first half ended 30 June 2026.

Key highlights *(growth percentage at constant currency)*

- **Net Revenues** of **€3,048 mln, up 16% yoy, +5% organic**[1]**,** with **Q2 at +7%**
- **Retail Sales** of **€2,633 mln, up 12% yoy, +3% organic**, against double-digit comps of +10% in H1-25; **Q2 strengthened to +5% organic,** despite greater impact of the Middle East conflict
- Robust performance at **Prada**, with **Retail Sales at +3% yoy; Q2 accelerated further to +6%**, driven by **like-for-like, full price sales**
- **Retail Sales** at **+3%** at **Miu Miu,** with **Q2 in line with Q1**, notwithstanding a more pronounced exposure to Middle East and against +40% in Q2-25
- **All Regions except Middle East reporting QoQ improvements**, with notable strength in Americas, Japan and APAC
- **Versace** progressed in line with expectations, contributing to the semester with **Net Revenues of €305 mln**
- **Steady EBIT Adj. Margin on organic basis** (H1-25: 22.6%)
- **EBIT Adjusted of €530 mln,** corresponding to an EBIT Adj. Margin of 17.4%, including Versace and FX impact
- Healthy cash flow generation and balance sheet with **Net Debt Position** of **€693 mln**

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

"In a geopolitical and macroeconomic scenario that remained turbulent, we continued to execute with rigour. Our commitment to the highest standards of product excellence, nurturing craftsmanship and creativity as non-negotiable pillars, allowed us to reach 22 quarters of uninterrupted organic growth. The environment is likely to remain volatile; we must stay nimble, innovate continuously taking advantage of the strength of our manufacturing know-how, and continue to balance short-term discipline with long-term vision."

Andrea Guerra, **Group Chief Executive Officer**, added:

"We close the first six months of the year with solid results, accelerating in the second quarter on a positive Q1. At Prada, the team effort resulted into a strong Q2 performance, and we will continue to work relentlessly across product, retail and communication to drive the brand towards its full potential. At Miu Miu, the foundations built during the years sustained relevance and desirability

[1] Organic data exclude the contribution from Versace, constant fx

against a still challenging comparison base. The arrival of Pieter Mulier at Versace marks the beginning of the brand's new creative journey and we are excited to welcome his talent and vision into our Group. Our strategy is clear, our backbone is strong and, while the environment remains disrupted, we are confident in the strength of our brands and their long-term potential. Looking ahead, we will remain disciplined and agile as we pursue our ambition of delivering above-market growth for the Group."

Key figures

	H1-25 € mln	H1-26 € mln	change at reported fx	change at constant fx	change at constant fx *(organic)*
Net Revenues	**2,740**	**3,048**	**+11%**	**+16%**	**+5%**
Retail Sales	2,453	2,633	+7%	+12%	+3%
Wholesale Sales	220	299	+36%	+40%	+20%
Royalties	67	116	+73%	+73%	+12%

	H1-25 € mln	H1-26 € mln
Gross Profit	**2,195**	**2,388**
Margin	*80.1%*	*78.3%*
EBIT Adjusted[2]	**619**	**530**
Margin	*22.6%*	*17.4%*
EBIT	**607**	**523**
Margin	*22.2%*	*17.2%*
Group Net Income	**386**	**327**
Margin	*14.1%*	*10.7%*
Cash Flow from Operations[3]	**696**	**627**
Capital Expenditure	**247**	**226**
Net Operating Working Capital	**819**	**956**
Net Cash Position / (Net Debt)	**352**	**(693)**

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

Retail channel delivered **+12%** yoy growth, **+3%** organic, against double-digit comps of +10% in H1-25. Q2-26 improved to +5% organic from +1% in Q1-26.

Prada reported a solid performance, with Retail Sales **up 3.3%** yoy in H1, accelerating to **+6.3%** in Q2, supported by broad-based improvements across regions, notably in Americas, Japan and APAC. The performance was underpinned by like-for-like, full-price sales, sustained by dynamic product offering across all categories and compelling architecture. Cultural initiatives and one-of-a-kind projects continued to celebrate the brand's multifaceted universe and its ability to play at the intersection of heritage and innovation.

Miu Miu continued to enjoy a healthy performance, with Retail Sales up **2.5%** yoy in H1. Q2 confirmed a positive growth trajectory, with Retail Sales at **+2.6%**, in line with Q1 against a more pronounced adverse impact from the conflict in Middle East and demanding comps

[2] EBIT Adjusted excludes other non-recurring income and expenses
[3] Cash flow from operating activities, less repayment of lease liabilities

(+40%). Trends remained robust in Americas, APAC and Japan, with Europe still subdued albeit improving. Miu Miu's contemporary spirit continued to nurture the brand's desirability alongside enriched product offering and elevated retail experiences.

Versace performed in line with expectations, with strategic focus centred on elevating quality of the topline and improving retail execution. The arrival of Pieter Mulier in July marked the beginning of the creative repositioning journey.

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

	H1-25 € mln	**H1-26 € mln**	**change at reported fx**	**change at constant fx**	**change at constant fx** *(organic)*
Asia Pacific	838	922	*+10%*	*+15%*	*+6%*
Europe	728	752	*+3%*	*+5%*	*-4%*
Americas	440	572	*+30%*	*+37%*	*+17%*
Japan	310	288	*-7%*	*+6%*	*+2%*
Middle East	137	98	*-29%*	*-24%*	*-24%*
Retail Sales	**2,453**	**2,633**	***+7%***	***+12%***	***+3%***

Asia Pacific continued to show strength, **up 15**% yoy, **+6%** organic, with Prada making further progress in Q2, driven by solid execution and positive trends across the region; robust growth at Miu Miu throughout the period.

Europe was **up 5%**, **down 4%** organic, improving in Q2 to -2% organic and supported by a recovery in both tourist spending and local demand.

Americas remained buoyant**, up 37%** yoy, **+17%** organic, with Q2 accelerating on higher local demand; both Prada and Miu Miu continued to benefit from strengthened organisations and investments.

Positive performance in **Japan**, **up 6%** yoy, **+2%** organic, with Q2 improving on solid local consumption and increased traveller demand.

Middle East was **down 24%** yoy, **-24%** organic, as the conflict extended throughout the second quarter; local consumption remained relatively resilient, improving QoQ.

Other highlights

In H1-26 the Group generated EBIT Adjusted of **€530 mln**, corresponding to a margin of **17.4%**. Underlying profitability, measured on organic basis, remained in line with the previous year. The Net Income for the semester amounted to **€327 mln.**

Thanks to healthy cash flow generation, the Group closed the period with a Net Debt Position of **€693 mln,** after dividend payment of **€403 mln** and Capital Expenditure of **€247 mln.**

Finally, the Group continued to make tangible progress across its key sustainability priorities. The transition plan towards lower-impact raw materials continued to drive responsible procurement and product innovation. Chemical management also advanced further, alongside efforts to decarbonise the supply chain in collaboration with industry peers. Under the People pillar, DE&I and gender equity remained key areas of focus, supported by training and awareness programmes. Finally, the Group also reaffirmed its commitment to Culture through the SEA BEYOND project and the Forestami initiative, further expanding their impact by engaging younger generations and fostering environmental awareness through education.

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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, Versace, 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 832 stores (at June 30, 2026) 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 24 owned factories and 17,816 employees.

APPENDIX

1. Condensed P&L

€ mln	H1-24		H1-25		H1-26	
Net revenues	**2,549**	***100%***	**2,740**	***100%***	**3,048**	***100%***
COGS	-515	*-20.2%*	-545	*-19.9%*	-660	*-21.7%*
Gross profit	**2,034**	***79.8%***	**2,195**	***80.1%***	**2,388**	***78.3%***
Selling	-978	*-38.4%*	-1,064	*-38.8%*	-1,242	*-40.8%*
Advertising & Promotion	-219	*-8.6%*	-254	*-9.3%*	-307	*-10.1%*
Design and Product Development	-82	*-3.2%*	-80	*-2.9%*	-91	*-3.0%*
G&A	-179	*-7.0%*	-177	*-6.5%*	-217	*-7.1%*
Operating expenses	**-1,459**	***-57.2%***	**-1,576**	***-57.5%***	**-1,858**	***-60.9%***
EBIT Adj.	**575**	***22.6%***	**619**	***22.6%***	**530**	***17.4%***
Non-recurring items	0	*0.0%*	-11	*-0.4%*	-7	*-0.2%*
EBIT	**575**	***22.6%***	**607**	***22.2%***	**523**	***17.2%***
Total Financial expenses	-38	*-1.5%*	-49	*-1.8%*	-74	*-2.4%*
EBT	**537**	***21.1%***	**558**	***20.4%***	**449**	***14.7%***
Income Taxes	-151	*-5.9%*	-171	*-6.2%*	-121	*-4.0%*
Minority Income	2	*0.1%*	1	*0.0%*	1	*0.0%*
Group net income / (Loss)	**383**	***15.0%***	**386**	***14.1%***	**327**	***10.7%***

2. Condensed Balance Sheet

€ mln	31 Dec 2025	30 June 2026
Right of use	2,984	2,973
Non current assets (excl deferred tax assets)	4,553	4,630
Net operating working capital	899	956
Other current assets / (liabilities), net	-354	-339
Other non current assets / (liabilities), net	142	189
Net invested capital	**8,223**	**8,409**
Consolidated shareholders' equity	4,666	4,608
Net financial position (surplus) / deficit	466	693
Long term lease liability	2,567	2,541
Short term lease liability	525	567
Total	**8,223**	**8,409**