PRADA Group

H1-26 Results Presentation

Milan, July 30th 2026

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Today's Speakers

Andrea Guerra
Group CEO

Lorenzo Bertelli
Group CMO
Group Head of Sustainability
Versace Executive Chairman

Andrea Bonini
Group CFO

Agenda

Highlights and Business Update
Andrea Guerra

Brand Overview and ESG Update
Lorenzo Bertelli

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Andrea Bonini

Closing Remarks
Andrea Guerra

Q&A Session

Robust H1-26 with Net Revenues at +16%; Solid Growth and Steady Profitability on Organic Basis

Effective execution supporting solid H1-26 performance against double-digit comps in H1-25	**Retail Sales +12%, +3% organic [(1)], strengthening to +5% in Q2**
Enduring brand relevance driving further acceleration at Prada and robust growth at Miu Miu	**Prada +3%, +6% in Q2** **Miu Miu +3%, Q2 in line with Q1**
Cost discipline resulting in steady EBIT Adj. Margin on organic basis despite higher marketing	**EBIT Adj. of €530 mln, including Versace and FX impact**
Good control of Working Capital leading to healthy Cash Flow and Balance Sheet	**Net Financial Debt of €693 mln; improving Net Cash Flow vs. H1-25**

[(1)] Excludes the contribution of Versace, cfx

Prada Group

- **Net Revenues of €3.0 bln** in H1-26, **up 16% yoy**, **+5% organic** [(1)], with Q2 at +7%
- **Focused execution**, striving for **excellence across product, retail, communication and strong team routines**
- **All Regions** except Middle East reporting **QoQ improvements,** with **notable strength in Americas, Japan** and **APAC**
- **Prada** reaping the benefits of diligent teamwork and continued creative energy
  - Compelling product architecture with **dynamic offer across all categories** driving **very positive Q2** with **acceleration in full price sales**
  - Unique **hospitality** and **retail dimension** for enhanced client experience
- Sharp positioning and controlled strategy sustaining high desirability at **Miu Miu**
  - **Performance in line with Q1**, notwithstanding a more pronounced adverse impact from the Middle East conflict and challenging comps
  - Continuous enrichment of product offering supported by ongoing retail elevation
- Pieter Mulier arrival at **Versace** marking the beginning of the creative repositioning journey

[(1)] Excludes the contribution of Versace, constant fx

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Prada

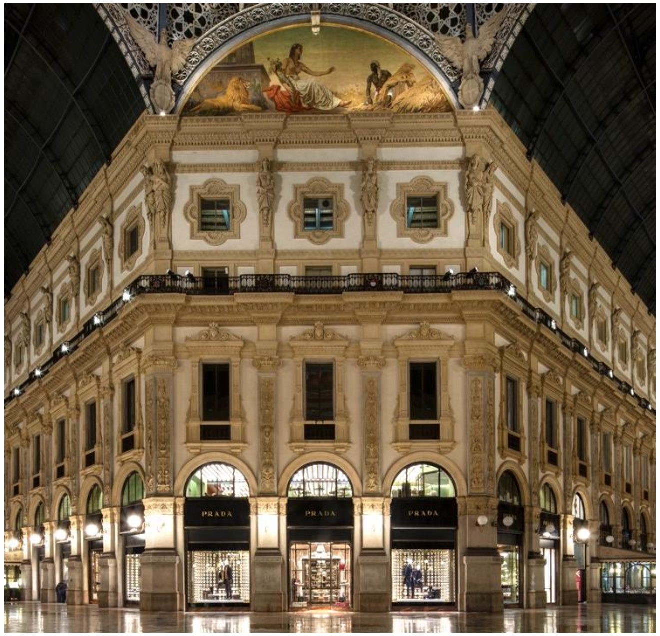
A universe of creativity, culture and extraordinary brand experiences

Fashion shows and campaigns showcased Prada's vibrant creativity

- Acclaimed Menswear and Womenswear fashion shows reflected the breadth of Prada's creative vision, spanning from Fall/Winter 2026 collections to Spring/Summer 2027 Menswear
- Campaigns including Prada Re-Nylon, Days of Summer and Spring/Summer 2026 in collaboration with Anne Collier and Jordan Wolfson, highlighted the brand's exploration across diverse cultural and artistic domains

Cultural initiatives and one-of-a-kind projects celebrated the brand universe

- Prada Mode New York and Prada Frames continued to foster interdisciplinary exchange, bringing together leading voices from art, cinema, architecture and design
- Ongoing partnership with Axiom Space to design NASA's next-generation spacesuit further reinforced Prada's unique positioning in advanced product development and high-performance materials R&D
- Luna Rossa made a positive start to its campaign for the 38th America's Cup, winning the Preliminary Regattas held in Cagliari



Landmark destinations elevated the Prada experience

- Announced the Prada Galleria project, reimagining the brand's historic home in Milan as a one-of-a-kind-destination combining exceptional hospitality, curated cultural immersions and tailored offer
- As part of the renovation of the Fifth Avenue flagship in New York, Prada collaborated with the local design studio 2x4 to create a temporary installation transforming simple scaffolding into a celebration of the brand's unique aesthetic heritage

Miu Miu
Enduring brand desirability

Fashion shows, campaigns and talents celebrated the brand identity

- Fashion shows continued to generate strong critical acclaim, shaping the contemporary conversation around femininity, instinct and individuality
- Campaigns including L'Été 2026 and Leathergoods 2026 offered distinctive interpretations of the brand's ever-evolving aesthetic
- A diverse roster of influential talents embodied Miu Miu's multifaceted identity, reinforcing the brand's global desirability

Signature cultural initiatives strengthened Miu Miu's distinctive voice

- Tales & Tellers and Literary Club continued to champion cinema and literature as spaces for reflection, celebrating women's perspectives and fostering meaningful cultural discourse
- Miu Miu Jazz Club debuted as a new cultural format, celebrating the reopening of the Ginza flagship while paying tribute to the brand's strong connection with Japan through music, culture and creative exchange

Special projects broadened the brand reach

- Second iteration of the New Balance x Miu Miu collaboration with tennis champion Coco Gauff, a blend of high-performance sportswear and timeless elegance that nurtured engagement with new audiences
- Miu Miu Upcycled 2026 reimagined wardrobe icons through a dialogue between past and present, celebrating reinterpretation, renewal and the enduring value of craftsmanship

Versace

Well-defined path forward

- **Clear strategic priorities and execution timeline**
- Performance **in line with expectations**
  - Setting the basis for gradual repositioning towards **full price** as **quality of topline** remains key focus
  - Efforts centred on improving **retail execution**
  - **Selective closures** of non-strategic stores
- Recent campaigns, including **La Vacanza** and the **SS26 Eyewear,** nurtured a dialogue between past and present, leveraging the brand's unmistakable sensuality
- **Pieter Mulier joined** the brand **as creative director on July 1st**, opening the path to the **repositioning journey**

ESG
Progressing on our objectives

- **Raw materials** conversion plan to lower impact alternatives strengthening **responsible procurement**
- Achieved **ZDHC Accelerator status**, reinforcing commitment to **responsible chemical management**
- Collaborating through **multi-stakeholder initiatives** to accelerate **supply chain decarbonisation** and drive collective impact
- **Circular approach** at the core of the latest **Re-Nylon collection launch**

- **WW People Culture Forums** delivering **meaningful progress on DE&I priorities** across all regions, supported by ongoing training activities
- **Commitment to gender equity** driving salary reviews and women representation in leadership roles
- Launched a global **No-Violence awareness journey** to foster a culture of respect, starting with pilot format in Italy

- Renewed support to **key educational initiatives** through **SEA BEYOND**
  - Successfully concluded the 4th edition of both the **SEA BEYOND educational programme** for secondary schools and the **Kindergarten of the Lagoon** initiative in Venice
  - Launched **1st SEA BEYOND workshop at "Academia dei bambini" in Fondazione Prada,** engaging children aged 3-10 through hands-on learning experiences
- Introduced a new **Forestami Academy urban environmental education pathway**, involving schools across the Metropolitan City of Milan

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Key Financials

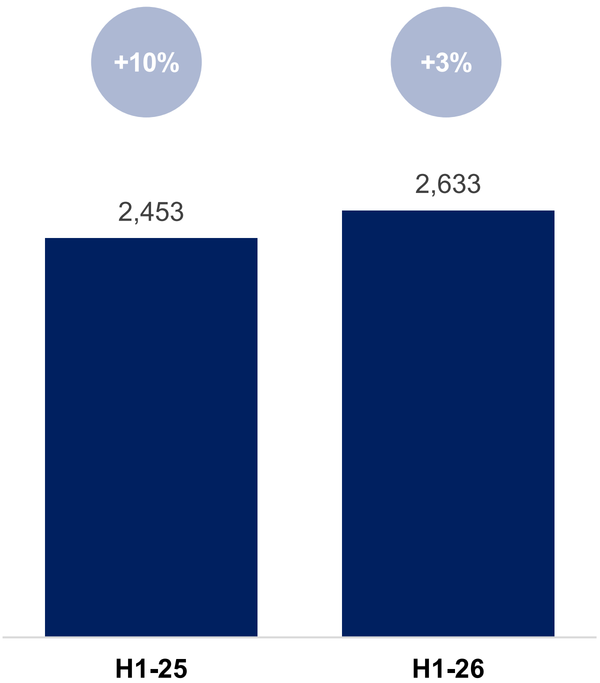
Solid organic growth and profitability, healthy balance sheet

H1-26 Net Revenues

€3,048 mln

+11% reported / +16% at constant fx [1] / +5% organic [2]

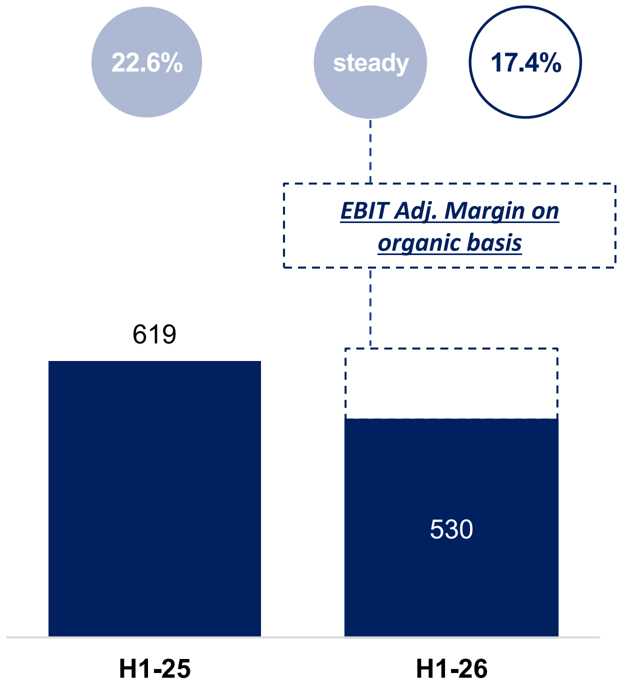
Retail Sales (€ mln) and organic growth (%) [2]



H1-26 EBIT

€530 mln

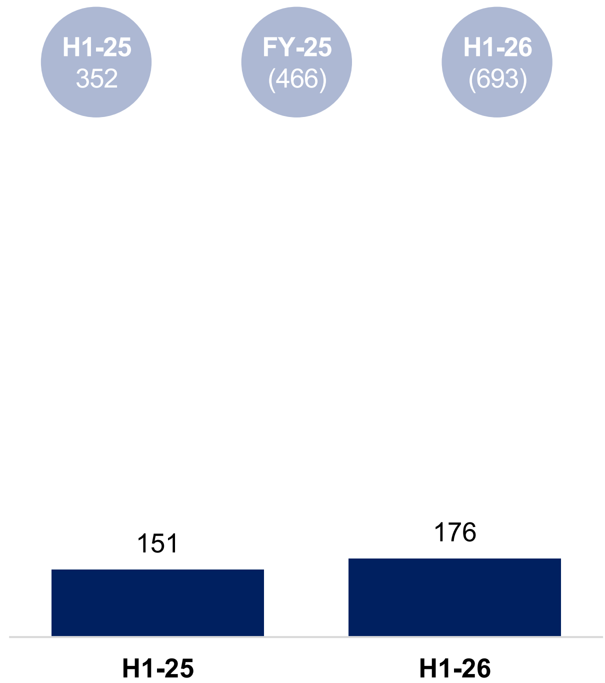
EBIT / EBIT Adj. (€ mln) and margin (%)



H1-26 Net Cash Flow pre-divid.

€176 mln

Net Cash Flow pre-dividends [3] and Net Financial Position (€ mln) [4]

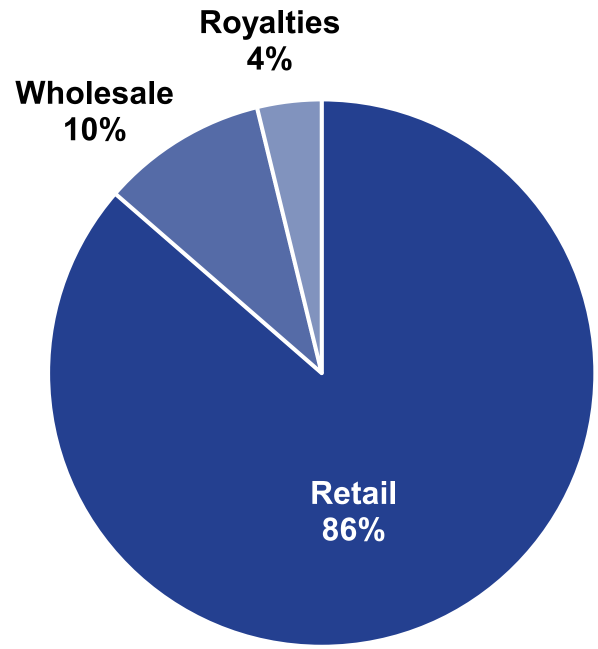


[1] *Including the contribution from Versace, constant fx*
[2] *Excluding the contribution from Versace, constant fx*
[3] *Change in Net Financial Position, pre-dividends*
[4] *(Net debt) / Net cash position*

Net Revenues by Channel

Net Revenues up double-digit, with organic Retail growth accelerating

€ mln % at constant fx	**H1-25**	**H1-26**	***H1-26 vs. H1-25***	***H1-26 vs. H1-25*** *(organic)*	***Q2-26 vs. Q2-25***	***Q2-26 vs. Q2-25*** *(organic)*
Retail	2,453	2,633	*+12%*	*+3%*	*+15%*	*+5%*
Wholesale	220	299	*+40%*	*+20%*	*+41%*	*+21%*
Royalties	67	116	*+73%*	*+12%*	*+66%*	*+10%*
Total	**2,740**	**3,048**	***+16%***	***+5%***	***+18%***	***+7%***

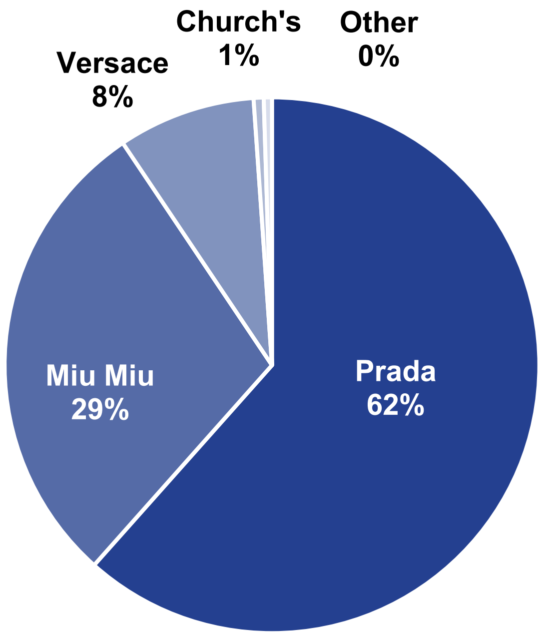


- **Retail** up 12%, with organic growth of +3%, against double-digit comps of +10% in H1-25; Q2 improving to +5%, despite greater impact of the conflict in Middle East
- **Wholesale** +20% organic, sustained by both independent wholesale and duty-free
- **Royalties** continuing to contribute positively, supported by both eyewear and beauty
- Negative **FX impact** of 490 bps on performance at current exchange rates

Retail Sales by Brand

Continued solid performance despite turbulences

€ mln *% at constant fx*	H1-25	H1-26	***H1-26 vs. H1-25*** *(organic)*	***Q2-26 vs. Q2-25*** *(organic)*
Prada	1,647	1,621	*+3%*	*+6%*
Miu Miu	780	763	*+3%*	*+3%*
Versace	-	219	-	-
Church’s	15	16	*+5%*	*+7%*
Other (1)	11	13	*+18%*	*+7%*
Total	**2,453**	**2,633**	***+3%***	***+5%***



- QoQ acceleration at **Prada**
  - Performance driven by like-for-like, full price sales
  - Broad-based regional improvement in Q2, notably in Americas, Japan and Asia Pacific
- **Miu Miu** remained highly desirable, continuing to show positive trends
  - Q2 performance in line with Q1, despite higher impact from Middle East conflict
  - Challenging comparison base (+40% in Q2-25)
- **Versace**’s performance in line with expectations

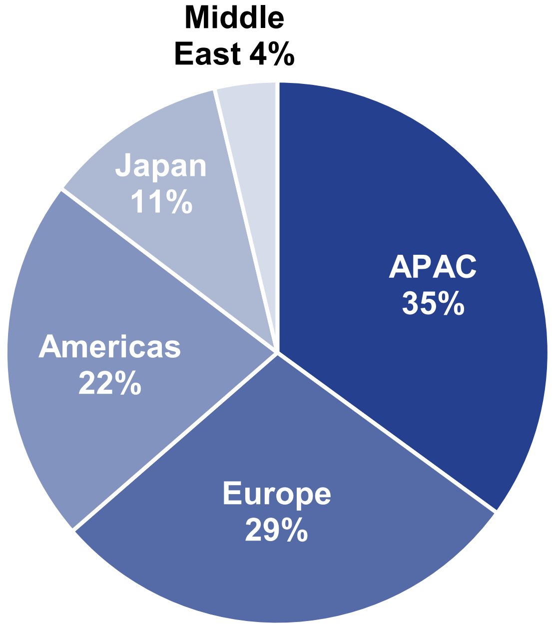
(1) *Includes Marchesi and Car Shoe*

Retail Sales by Geography

Broad-based improvement

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

Q2-26 vs. Q2-25	*Q2-26 vs. Q2-25 (organic)*
+16%	*+8%*
+7%	*-2%*
+40%	*+19%*
+11%	*+8%*
-26%	*-26%*
+15%	***+5%***



- Continued strength in **Asia Pacific**, with Prada making further progress in Q2, supported by solid execution and positive trends across the region; robust growth at Miu Miu throughout the period
- **Europe** improved in Q2, supported by a recovery in both tourist spending and local demand, albeit still subdued
- Buoyant trends in **Americas,** with Q2 accelerating on higher local demand; both Prada and Miu Miu continued to benefit from strengthened organisations and investments
- Positive performance in **Japan,** with Q2 improving, supported by solid local consumption and increased traveller demand
- Greater impact from the **Middle East** conflict in Q2 vs. Q1; local consumption remained relatively resilient, improving QoQ

Profitability

Steady underlying margins year-on-year

€ mln

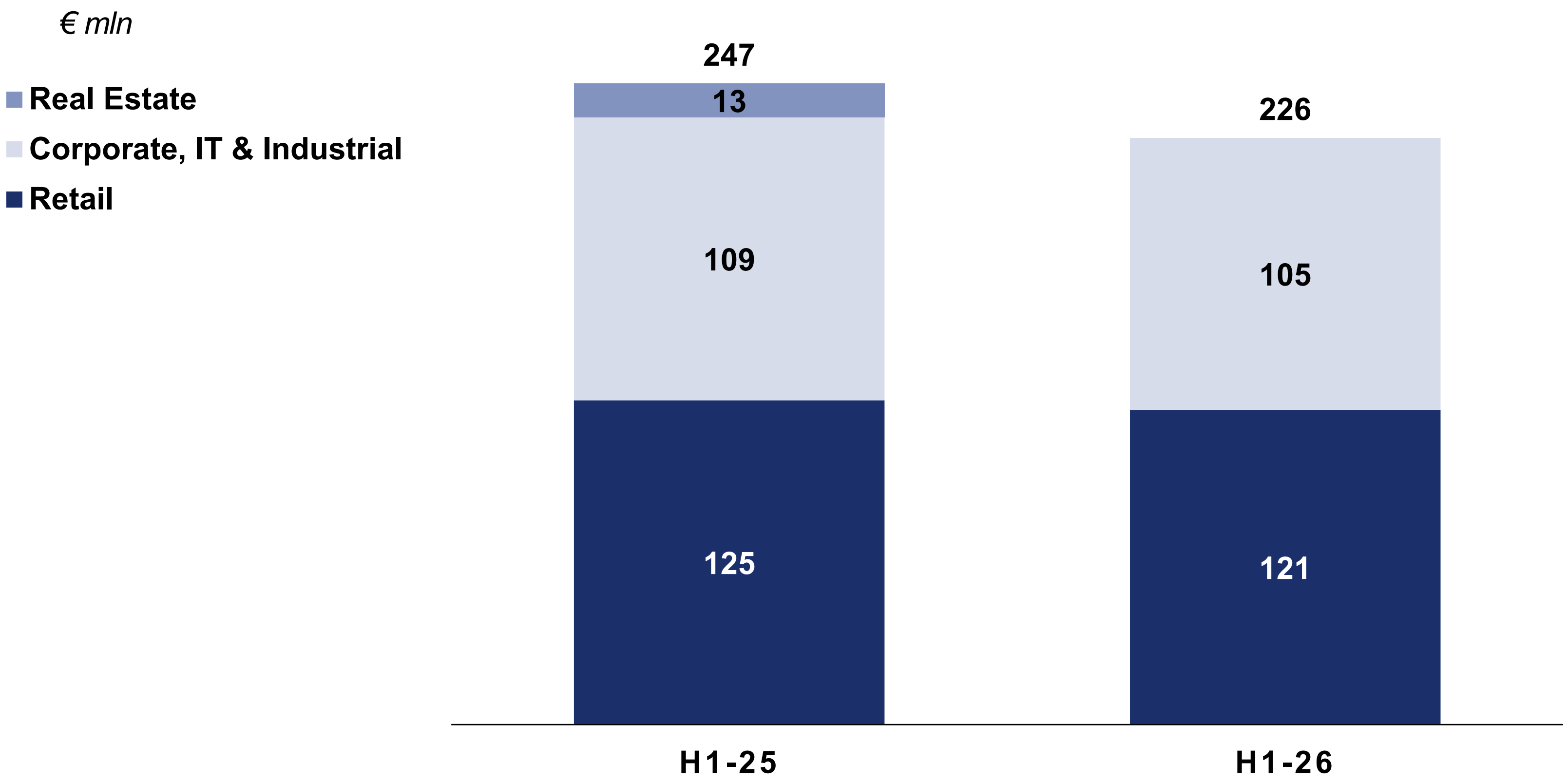
	H1-25	% on Net Revenues	H1-26	% on Net Revenues
Gross Margin	**2,195**	***80.1%***	**2,388**	***78.3%***
Selling	1,064	*38.8%*	1,242	*40.8%*
Advertising and Comm.	254	*9.3%*	307	*10.1%*
Product Design and Dev.	80	*2.9%*	91	*3.0%*
G&A	177	*6.5%*	217	*7.1%*
Total Operating Costs (1)	**1,576**	***57.5%***	**1,858**	***60.9%***
EBIT Adj.	**619**	***22.6%***	**530**	***17.4%***
Net Income	**386**	***14.1%***	**327**	***10.7%***

- **EBIT Adj margin on organic basis in line with previous year (H1-25: 22.6%)**
  - Efficiencies, cost discipline and operating leverage offset increase in Marketing spend
- **EBIT Adj. of €530 mln,** with an EBIT Adj Margin of 17.4%, including Versace and FX impact

(1) Excludes other non-recurring expenses

Capex

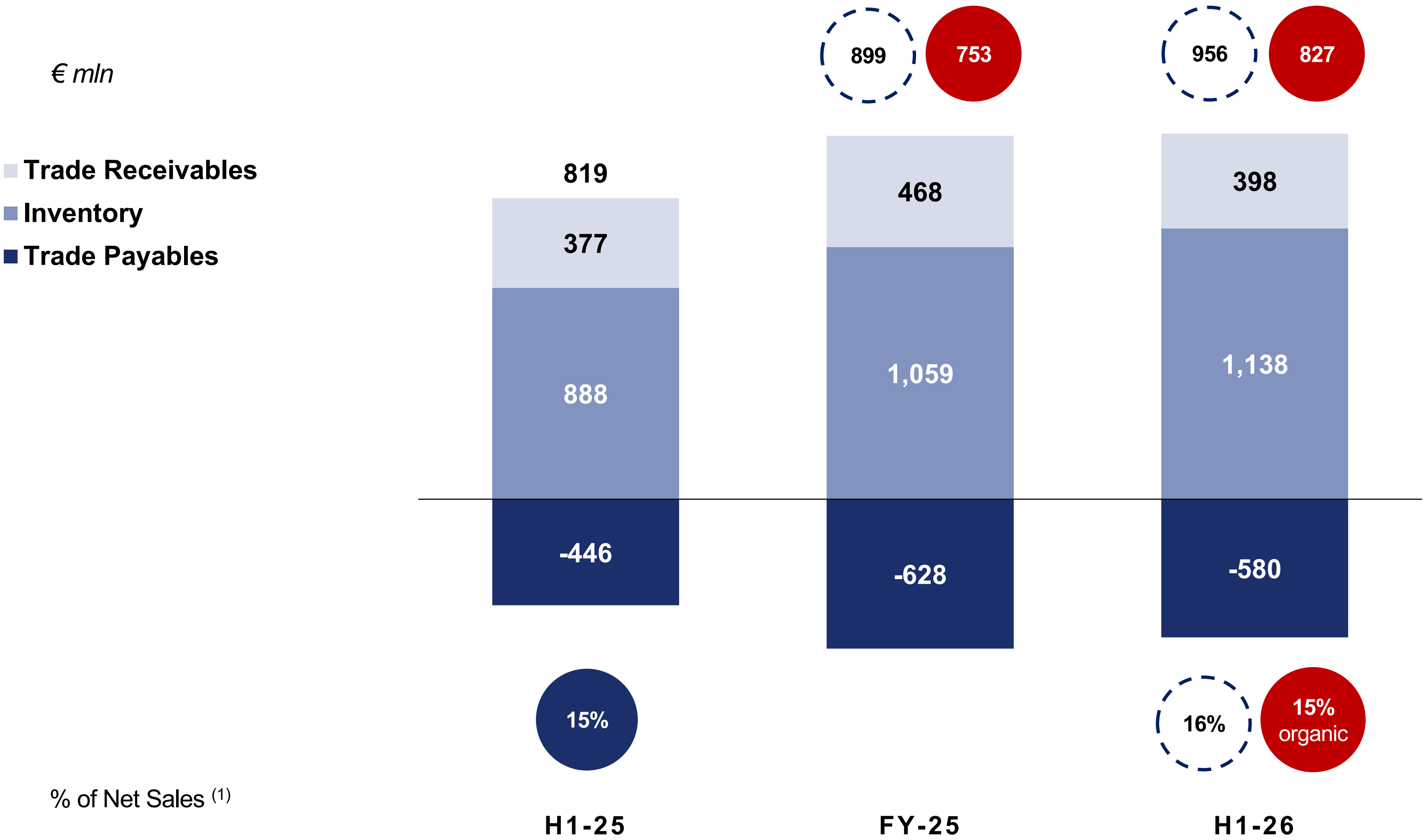
Remain long-term minded



- Retail remains the key area of focus, with balanced investments across new openings, renovations and relocations. Constant evolution of the network with selected store closures
- Ongoing strengthening of the industrial platform
- Continuing the multi-year digital transformation process

Net Operating Working Capital

Stable on an organic basis



- Effective working capital management, with organic incidence on net sales steady yoy

(1) Net Revenues excluding Royalties

Net Financial Position

Healthy Cash Flow and Balance Sheet with Net Debt Position of € 693 mln

€ mln

Opening Net Financial Position Surplus / (Deficit) - 31/12/2025	**-466**
Consolidated Profit / (Loss) before taxation	449
Depreciation and Amortisation	181
Net Working Capital	-42
Tax paid	-146
Capital Expenditures and Investments	-247
Dividends	-403
Other	-19
Closing Net Financial Position Surplus / (Deficit) - 30/06/2026	**-693**

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

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Closing Remarks

- The first half of the year unfolded broadly **in line with our expectations**, despite a macroeconomic and geopolitical environment that remains uncertain
- Against this backdrop, we have **continued to execute with discipline**, delivering on the priorities we outlined at the beginning of the year
- **Our focus for the second half remains unchanged**
  - Further **strengthen Prada's growth path**, building on the positive momentum **through relentless execution and continued investments**
  - **Manage Miu Miu's transition towards a more normalised growth trajectory** while **preserving desirability and brand equity**
  - **Continue to lay Versace's new foundations for the brand's next chapter** working on teams, organisation, commercial policies and the new creative journey
- While uncertainty continues to shape the external environment, **the desirability and health of our brands give us confidence as we move into the second half**
- We will continue to focus on rigorous execution and long-term value creation, **remaining committed to our Group ambition to deliver above-market growth**

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APPENDIX

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%***

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**