

PRADA Group

Q1-26 Revenue

Milan, April 30th 2026

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Agenda

Andrea Guerra
Business Update

Andrea Bonini
Q1-26 Revenue Update

Andrea Guerra
Closing Remarks

Q&A Session

Positive start to the year showing organic growth and Net Revenues at +14%

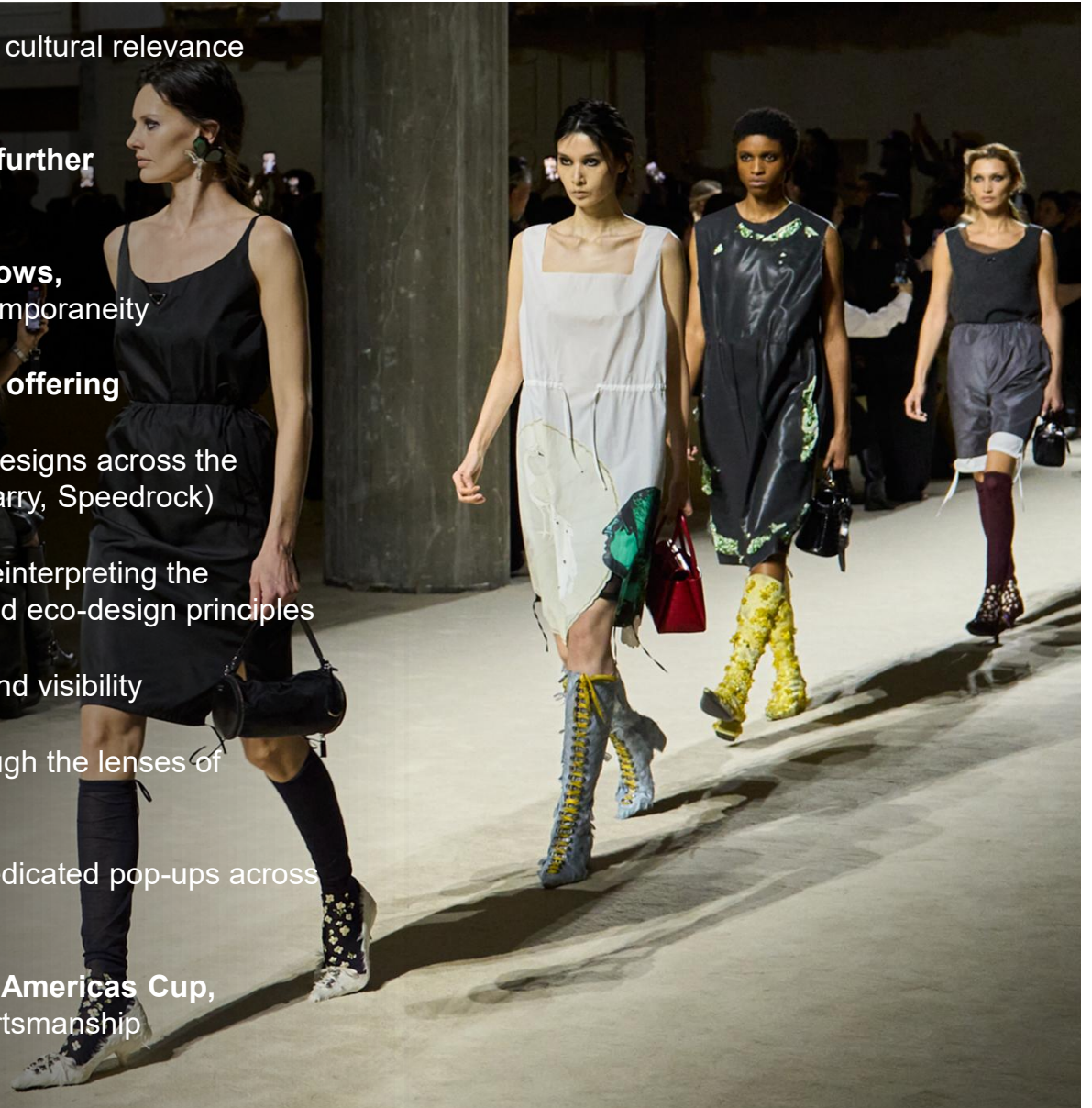
- **Solid start** to 2026, delivering growth in a disrupted environment
- **Net Revenues of €1.4 bln**, up 14% yoy, +3% organic ⁽¹⁾
- **Retail Sales of €1.2 bln**, up 10% yoy, +1% organic, against double-digit comps of +13% in Q1-25, driven by full price
 - **Prada delivered another resilient quarter**, in line with Q4-25; Q1-26 continued the trend of **steady, progressive improvement in full price sales**, partially offset by the continued reduction of outlet contribution
 - **Miu Miu remained on a positive growth trajectory at +2%**, against a demanding +60% comp in Q1-25 and more pronounced adverse impact from the Middle East conflict
 - **Strong Americas**, growing mid-teens, bringing to bear recent investments and underpinned by solid execution; **robust growth in APAC**, driven by Greater China and Korea; **steady performance in Japan** ⁽²⁾
 - **Versace progressed in line with expectations**, contributing **Net Revenues of €143 mln** to the quarter

⁽¹⁾ Exclude the contribution from Versace, constant fx

⁽²⁾ The Group revised the allocation of Hawaii from Japan to the Americas. Comparative information has been restated accordingly

Prada

- **Prada maintained momentum**, supported by strong cultural relevance and vibrant creativity
- **Performance underpinned by full price sales with further improvements in the Americas and Asia Pacific**
- **Successful FW26 Men's and Women's fashion shows**, originating from a **distinctive point of view** on contemporaneity
- **Solid performance supported by balanced product offering**
 - **Dynamic Leather Goods** offer, enriched by new designs across the whole price architecture (Route, Fold, Passage, Carry, Speedrock)
 - **Re-Nylon for SEA BEYOND** five-piece capsule, reinterpreting the brand's icon through a bold chromatic spectrum and eco-design principles
- **Impactful campaigns** and initiatives fuelling reach and visibility
 - **SS26 campaign** celebrating Prada's plurality through the lenses of American artist Jordan Wolfson
 - Unveiled **Days of Summer** collection alongside dedicated pop-ups across Asia and Europe
 - Sponsoring **Luna Rossa's** participation to the **38th Americas Cup**, strengthening the connection with competitive sportsmanship



Miu Miu

- **Positive and normalised growth path; desirability remains high, sustained by clear and sharp positioning**
- **Significant growth in the Americas; APAC in very solid positive territory**
- **FW26 fashion show was widely appreciated** as a celebration of bodies, individuality and minds
- **Continuous enrichment across categories** for attractive total-look offering
 - **Miu Miu SS26 campaign** successfully reinforced the brand's resonance and desire, blending powerful storytelling with a multidisciplinary cast
 - **Miu Miu Signature** series explores most iconic items through seasonal aesthetics and narratives
- Launch of **Miu Miu Manifeste**, a series of pop-up stores across Asia and designed for a fully immersive experience
- **Miu Miu Women Tales #31** presenting "Discipline", a short movie directed by Norwegian filmmaker Mona Fastvold
- **Amplifying awareness** fostering connections and nurturing the brand community; **guide the next chapter of growth building on the healthy foundations** across retail, communication and talent



Versace

- **Laying the foundations for a new creative vision and setting the direction for channel repositioning while balancing commercial needs**
- **Performance in line with expectations**
 - Focus on **quality of topline and full price sales**
 - **RTW** driving performance; encouraging early signals in enriched categories, including Leather Goods
- **Positive momentum on new SS26 show collection, empowered by a campaign capturing the Versace's spirit through the lens of visionary photographers**
- Focus remains on **elevating distribution and clienteling initiatives**, with top DOS leading the **retail excellence** journey, while further reinforcing the **quality and depth** of the offer
- **Integration within the Group** across organisation, processes and systems **progressing on track**

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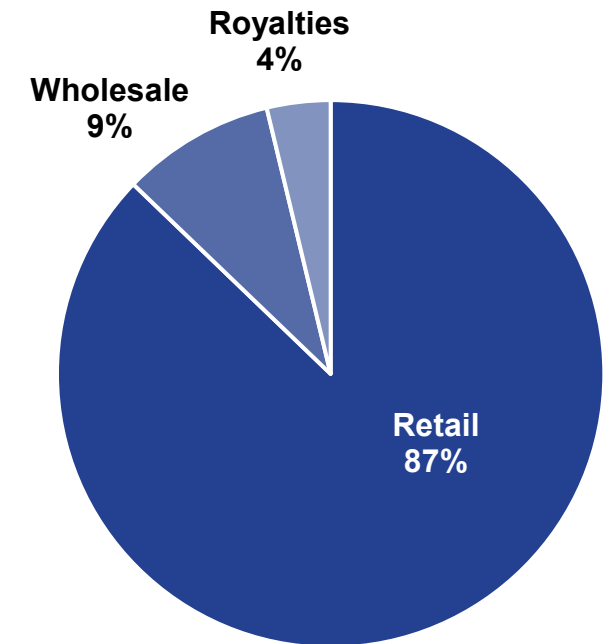
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Net Revenues by Channel

Positive organic and double-digit growth in Net Revenues

€ mln % at constant fx	Q1-25	Q1-26	Q1-26 vs. Q1-25	Q1-26 vs. Q1-25 (organic)	Q4-25 vs. Q4-24	Q4-25 vs. Q4-24 (organic)
Retail	1,216	1,245	+10%	+1%	+9%	+6%
Wholesale	96	129	+40%	+17%	+4%	-1%
Royalties	29	54	+84%	+15%	+42%	+22%
Total	1,341	1,428	+14%	+3%	+9%	+5%

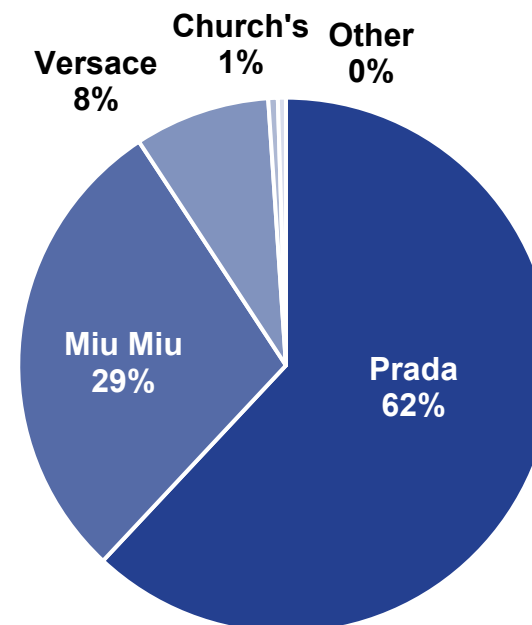


- **Retail** up 10%, with organic growth of +1%, impacted by the conflict in Middle East and against double-digit comps of +13% in Q1-25
- **Wholesale** sustained by re-start of shipments to strategic partner Saks Global and by duty-free channel performance
- Positive trend in **Royalties**, supported by both eyewear and fragrances
- Negative **FX impact** of 740 bps on performance at current exchange rates

Retail Sales by Brand

Solid performance despite challenges

€ mln % at constant fx	Q1-25	Q1-26	Q1-26 vs. Q1-25	Q4-25 vs. Q4-24
Prada	827	771	+0.4%	+0.4%
Miu Miu	377	358	+2%	+20%
Versace	-	102	-	n.a.
Church's	7	7	+2%	+9%
Other ⁽¹⁾	5	6	+34%	+13%
Total	1,216	1,245	+10%	+9%



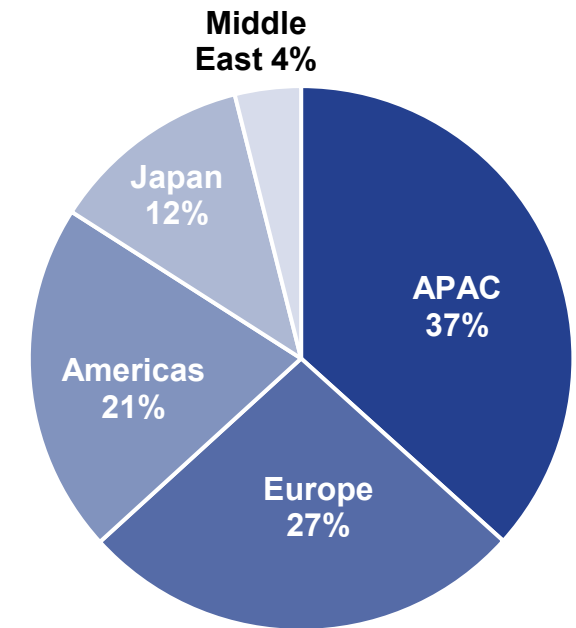
- Continuation of positive trends at **Prada**, in line with Q4 notwithstanding impact of Middle East
 - Performance driven by full-price sales with further QoQ progression, partially offset by continued reduction of outlet contribution
 - Sequential improvement in Americas and Asia Pacific, notably Mainland China, HK and Macau
- **Miu Miu** remained highly desirable, continuing to grow at normalised pace
 - Q1-25 most challenging comparison base of the year at +60%
 - Greater headwinds from Middle East conflict
- **Versace's** performance in line with expectations despite macro challenges

⁽¹⁾ Includes Marchesi and Car Shoe

Retail Sales by Geography

Americas and Asia offset tourism headwinds and Middle East

€ mln % at constant fx	Q1-25	Q1-26	Q1-26 vs. Q1-25	Q1-26 vs. Q1-25 (organic)	Q4-25 vs. Q4-24	Q4-25 vs. Q4-24 (organic)
Asia Pacific	438	461	+13%	+5%	+12%	+9%
Europe	334	333	+2%	-6%	+1%	-2%
Americas ⁽¹⁾	209	256	+34%	+15%	+24%	+15%
Japan ⁽¹⁾	164	145	+1%	-2%	+4%	+3%
Middle East	70	49	-22%	-22%	+3%	+3%
Total	1,216	1,245	+10%	+1%	+9%	+6%



- Strength in **Asia Pacific**; Miu Miu continued to exhibit robust growth; Prada showed further progression fuelled by solid execution and positive trends across Mainland China, HK, Macau and Korea
- Performance in **Europe** reflects multi-year growth pattern and particularly challenging comps in Q1-25 (+14%); slowdown more pronounced in traveller spending, with local clients showing modest decline
- **Americas** remained buoyant, supported by strong local demand. Both Prada and Miu Miu continued to reap the benefits of strengthened organisations and recent investments
- **Japan** proved resilient, with local consumption remaining stable against a very positive Q1-25
- The conflict in **Middle East** weighed on both domestic and tourist spending over the quarter

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- **Positive start to the year** notwithstanding the complex geopolitical and macroeconomic scenario
- **Desirability and health of Prada and Miu Miu gives us confidence** for the months ahead; **Versace integration progressing well**
- **Unchanged key messages:**
 - **Prada is experiencing a very solid performance**, and results should become **more visible in the next quarters**
 - **Miu Miu's success is allowing us to lap positively very challenging comps**. We are ready to see a **normalised trend and growth rate. Performance is steady**
 - During these first months **Versace has performed in line with expectations**. We are adjusting teams, organisation, commercial policies to be ready to embark on the new creative journey
- While highly vigilant, we continue to execute with discipline, remaining **committed to our Group ambition to deliver above-market growth**



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