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PRADA Group

Prada S.p.A.
(Stock Code: 1913)

ANNOUNCEMENT OF THE CONSOLIDATED RESULTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

- Prada Group reported net revenues of Euro 2,740 million, up by 9% at constant exchange rates on the same period of 2024;
- Retail net sales increased by 10% at constant exchange rates on the same period of 2024;
- Retail net sales of the Prada brand decreased by 2% and Miu Miu increased by 49%, at constant exchange rates;
- Retail net sales increased in all regions at constant exchange rates on the same period of 2024: Middle East +26%, Americas +12%, Asia Pacific +10%, Europe +9%, and Japan +4%;
- EBIT Adjusted of Euro 619 million, corresponding to 22.6% on net revenues;
- Group net income of Euro 386 million;
- Net financial surplus of Euro 352 million as of June 30, 2025.

Presentation of the Prada Group

Prada S.p.A. ("Prada" or the "Company"), together with its subsidiaries (collectively the "Group" or the "Prada Group"), is listed on the Hong Kong Stock Exchange (HKSE code: 1913). The Prada Group is a leading player in the luxury goods industry, where it operates with the Prada, Miu Miu, Church's and Car Shoe brands producing and distributing leather goods, footwear and ready-to-wear. It also operates in the food sector with the Marchesi 1824 brand, in the most prestigious sailing races with Luna Rossa and in the eyewear and beauty industries under licensing agreements.

The Group owns 25 industrial facilities (23 in Italy, 1 in the United Kingdom and 1 in Romania) and its products are sold in 70 countries worldwide mainly through its directly operated stores, which numbered 620 as of June 30, 2025. The Prada Group's products are also sold directly through the brands' e-commerce activity and indirectly in selected high-end department stores, by independent retailers in very exclusive locations and by important e-tailers.

The Company is a joint-stock company with limited liability, registered and domiciled in Italy. Its registered office is at via Fogazzaro 28, Milan. As of June 30, 2025 (the reporting date of these unaudited Interim Condensed Consolidated Financial Statements), 79.98% of the share capital was owned by Prada Holding S.p.A., a company domiciled in Italy, and the remainder consisted of floating shares listed on the Main Board of the Hong Kong Stock Exchange.

Basis of presentation

The financial information presented herein refers to the group of companies controlled by the Company, the operating parent company of the Prada Group, and it is based on the unaudited Interim Condensed Consolidated Financial Statements for the six-month period ended June 30, 2025.

This announcement has been prepared consistently with the accounting standards and policies used to prepare the 2024 Annual Report, since none of the new standards and amendments to existing standards that became effective during the period had a material impact on the figures and disclosures provided.

At the date of presentation of this document, there were no differences between the IFRS Accounting Standards ("IFRS") endorsed by the European Union ("EU") and applicable to the Prada Group and those issued by the International Accounting Standard Board ("IASB"), except for the following new standards that have not been endorsed yet.

IFRS also refer to all International Accounting Standards ("IAS") and all interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously called the Standing Interpretations Committee ("SIC").

Amendments to existing standards issued by the IASB, endorsed by the European Union and applicable to the Prada Group from January 1, 2025.

| Amendments to existing standards | Effective date for Prada Group | EU endorsement dates |
|---|--------------------------------|----------------------|
| Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023) | January 1, 2025 | November 2024 |

These amendments had no impact on Interim Condensed Consolidated Financial Statements.

Amendments to existing standards issued by the IASB, endorsed by the European Union, but not yet applicable to the Prada Group because they are effective for annual periods beginning on or after January 1, 2026.

| Amendments to existing standards | Effective date for Prada Group | EU endorsement dates |
|---|--------------------------------|----------------------|
| Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024) | January 1, 2026 | May 2025 |
| Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024) | January 1, 2026 | June 2025 |
| Annual Improvements Volume 11 (issued on 18 July 2024) | January 1, 2026 | July 2025 |

New standards issued by the IASB, but not yet endorsed by the European Union as of June 30, 2025.

| New standards | Date of possible application | EU endorsement status |
|--|------------------------------|-----------------------|
| IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) | January 1, 2027 | Not endorsed yet |
| IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) | January 1, 2027 | Not endorsed yet |

Key financial information

| Key economic indicators (amounts in thousands of Euro) | six months ended June 30 2025 (unaudited) | six months ended June 30 2024 (unaudited) |
|---|---|---|
| Net revenues | 2,740,035 | 2,548,634 |
| EBIT Adjusted (*) | 618,545 | 575,119 |
| % incidence on net revenues | 22.6% | 22.6% |
| EBIT (**) | 607,294 | 575,119 |
| % incidence on net revenues | 22.2% | 22.6% |
| Net income of the Group | 385,883 | 383,499 |
| Earnings per share (Euro) | 0.151 | 0.150 |
| Net operating cash flow (***) | 467,548 | 580,484 |

(*) Non-IFRS measure equal to EBIT less non-recurring expenses

(**) Non-IFRS measure equal to Earnings before Interest and Taxation

(***) Non-IFRS measure equal to net cash flow from operating activities less repayment of lease liabilities

| Key financial position indicators (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|---|--------------------------------|----------------------------------|
| Net operating working capital (*) | 819,427 | 808,278 |
| Net invested capital (right of use assets included) (**) | 6,446,127 | 6,194,941 |
| Net financial surplus (***) | 352,172 | 599,602 |
| Group shareholders' equity | 4,224,878 | 4,399,365 |

(*) Non-IFRS measure equal to the sum of trade receivables (net), inventories (net) and trade payables

(**) Non-IFRS measure equal to the sum of total consolidated shareholders' equity, lease liabilities and net financial surplus

(***) Non-IFRS measure equal to short-term and long-term financial payables due to third parties and related parties, net of cash and cash equivalents and short-term and long-term financial receivables due from third parties and related parties

Highlights of the six-month period ended June 30, 2025

In the first half of 2025 the Prada Group achieved solid results reflecting high brand desirability and creative dynamism alongside disciplined execution. The performance was generated in a challenging macro and sector environment, characterised by headwinds, especially from tourism, and lack of positive catalysts in certain geographies, notably China.

Group's net revenues grew by 9% at constant exchange rates compared to the first half of 2024, a healthy performance driven by full price, like-for-like sales with limited space contribution.

At brand level, Prada showed good resilience against high comps, with retail net sales down 1.9% in the first half of 2025. Over the last months, 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 S/S 2025 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 retail net sales up 49% in the first half of 2025. Over the period, 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, 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.

In the first half of 2025 the Group generated EBIT Adjusted of Euro 619 million, up 8% vs. the same period of 2024, 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 Euro 386 million.

Thanks to healthy cash flow generation, the Group closed the period with a solid net financial surplus of Euro 352 million, after dividend payment of Euro 398 million and capital expenditure of Euro 294 million.

In April 2025 the Group announced the acquisition of Versace from Capri Holdings for an enterprise value corresponding to Euro 1.25 billion. The transaction is expected to close over the course of the second half of 2025 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.

Alongside ongoing retail initiatives, whose dedicated capex amounted to Euro 125 million, digital evolution and strengthening of industrial capabilities were at the centre of the investment plan.

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.

Consolidated Statement of profit or loss for the six-month period ended June 30, 2025 (includes Non-IFRS Measures)

| (amounts in thousands of Euro) | six months ended June 30 2025 (unaudited) | % on net revenues | six months ended June 30 2024 (unaudited) | % on net revenues | change | % change |
|---|---|-------------------|---|-------------------|-----------|----------|
| Net sales (Note 1) | 2,673,143 | 97.6% | 2,487,804 | 97.6% | 185,339 | 7.4% |
| Royalties | 66,892 | 2.4% | 60,830 | 2.4% | 6,062 | 10.0% |
| Net revenues | 2,740,035 | 100% | 2,548,634 | 100% | 191,401 | 7.5% |
| Cost of goods sold | (545,453) | -19.9% | (514,673) | -20.2% | (30,780) | 6.0% |
| Gross margin | 2,194,582 | 80.1% | 2,033,961 | 79.8% | 160,621 | 7.9% |
| Product design and development costs | (79,895) | -2.9% | (81,659) | -3.2% | 1,764 | -2.2% |
| Advertising and communications costs | (254,359) | -9.3% | (219,250) | -8.6% | (35,109) | 16.0% |
| Selling costs | (1,064,293) | -38.8% | (978,470) | -38.4% | (85,823) | 8.8% |
| General and administrative costs | (177,490) | -6.5% | (179,463) | -7.0% | 1,973 | -1.1% |
| Total operating expenses | (1,576,037) | -57.5% | (1,458,842) | -57.2% | (117,195) | 8.0% |
| Recurring operating income – EBIT Adjusted | 618,545 | 22.6% | 575,119 | 22.6% | 43,426 | 7.6% |
| Non-recurring expenses | (11,251) | -0.4% | - | - | (11,251) | N/A |
| Operating income – EBIT | 607,294 | 22.2% | 575,119 | 22.6% | 32,175 | 5.6% |
| Interest and other financial income / (expenses), net | (7,397) | -0.3% | (4,410) | -0.2% | (2,987) | 67.7% |
| Interest expenses on lease liability | (41,982) | -1.5% | (33,791) | -1.3% | (8,191) | 24.2% |
| Dividends from investments | - | - | 111 | 0.0% | (111) | -100.0% |
| Total financial expenses | (49,379) | -1.8% | (38,090) | -1.5% | (11,289) | 29.6% |
| Income before taxation | 557,915 | 20.4% | 537,029 | 21.1% | 20,886 | 3.9% |
| Taxation | (170,923) | -6.2% | (151,316) | -5.9% | (19,607) | 13.0% |
| Net income for the period | 386,992 | 14.1% | 385,713 | 15.1% | 1,279 | 0.3% |
| Net income – Non-controlling interests | 1,109 | 0.0% | 2,214 | 0.1% | (1,105) | -49.9% |
| Net income – Group | 385,883 | 14.1% | 383,499 | 15.0% | 2,384 | 0.6% |

Consolidated Statement of financial position

| (amounts in thousands of Euro) | Notes | June 30 2025 (unaudited) | December 31 2024 (audited) |
|---|-------|--------------------------------|----------------------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 597,992 | 1,011,563 |
| Trade receivables, net | 4 | 377,404 | 423,733 |
| Inventories, net | 5 | 888,295 | 866,160 |
| Derivative financial instruments – current | | 49,392 | 12,487 |
| Receivables due from, and advance payments to, related parties – current | 6 | 152 | 141 |
| Other current assets | 7 | 246,562 | 245,324 |
| Total current assets | | 2,159,797 | 2,559,408 |
| Non-current assets | | | |
| Property, plant and equipment | 8 | 2,220,081 | 2,255,055 |
| Intangible assets | 8 | 886,547 | 867,920 |
| Right of use assets | 9 | 2,460,374 | 2,278,955 |
| Investments in equity instruments, associates and joint ventures | | 66,180 | 37,624 |
| Deferred tax assets | | 397,306 | 408,971 |
| Other non-current assets | 10 | 128,690 | 139,086 |
| Derivative financial instruments – non-current | | 607 | 2,571 |
| Receivables due from, and advance payments to, related parties – non-current | | 2,636 | 369 |
| Total non-current assets | | 6,162,421 | 5,990,551 |
| Total assets | | 8,322,218 | 8,549,959 |
| Liabilities and equity | | | |
| Current liabilities | | | |
| Lease liabilities – current | | 430,344 | 434,135 |
| Short-term financial payables and bank overdrafts | | 47,816 | 183,247 |
| Payables due to related parties – current | 11 | 4,978 | 8,279 |
| Trade payables | 12 | 446,272 | 481,615 |
| Tax payables | | 182,311 | 177,138 |
| Derivative financial instruments – current | | 58,554 | 27,778 |
| Other current liabilities | 13 | 321,560 | 371,260 |
| Total current liabilities | | 1,491,835 | 1,683,452 |
| Non-current liabilities | | | |
| Lease liabilities – non-current | | 2,123,424 | 1,940,978 |
| Long-term financial payables | | 195,727 | 220,941 |
| Long-term employee benefits | | 79,936 | 81,749 |
| Provisions for risks and charges | 14 | 62,972 | 64,284 |
| Deferred tax liabilities | | 34,066 | 43,416 |
| Other non-current liabilities | | 89,727 | 95,310 |
| Derivative financial instruments – non-current | | - | 399 |
| Total non-current liabilities | | 2,585,852 | 2,447,077 |
| Total liabilities | | 4,077,687 | 4,130,529 |
| Share capital | | 255,882 | 255,882 |
| Total other reserves | | 3,568,397 | 3,155,617 |
| Translation reserve | | 14,716 | 148,959 |
| Net income for the period | | 385,883 | 838,907 |
| Equity attributable to the owners of the Group | | 4,224,878 | 4,399,365 |
| Equity attributable to Non-controlling interests | | 19,653 | 20,065 |
| Total equity | | 4,244,531 | 4,419,430 |
| Total liabilities and total equity | | 8,322,218 | 8,549,959 |

Consolidated Statement of changes in equity (amounts in thousands of Euro, except number of shares)

| (amounts in thousands of Euro) | Number of shares (in thousands) | Share capital | Translation reserve | Share premium reserve | Cash flow hedge reserve | Actuarial reserve | Fair Value investments in equity instruments reserve | Other reserves | Total other reserves | Net income for the period | Equity | | |
|--|---------------------------------|---------------|---------------------|-----------------------|-------------------------|-------------------|--|----------------|----------------------|---------------------------|--|--|--------------|
| | | | | | | | | | | | Equity attributable to owners of the Group | Equity attributable to Non-controlling interests | Total equity |
| Balance as of December 31, 2023 | 2,558,824 | 255,882 | 92,998 | 410,047 | 6,296 | (10,147) | (8,773) | 2,436,466 | 2,833,889 | 671,026 | 3,853,795 | 23,014 | 3,876,809 |
| Allocation of 2023 net income | - | - | - | - | - | - | - | 671,026 | 671,026 | (671,026) | - | - | - |
| Dividends | - | - | - | - | - | - | - | (350,559) | (350,559) | - | (350,559) | (250) | (350,809) |
| Acquisition of additional shares from Non-controlling interests | - | - | - | - | - | - | - | 5,101 | 5,101 | - | 5,101 | (9,576) | (4,475) |
| Monetary revaluation IAS 29 | - | - | - | - | - | - | - | 7,651 | 7,651 | - | 7,651 | - | 7,651 |
| Other movements | - | - | - | - | - | - | - | (1,768) | (1,768) | - | (1,768) | 1,768 | - |
| Comprehensive income / (loss) for the period (recyclable to P&L) | - | - | 25,069 | - | (700) | - | - | - | (700) | 383,499 | 407,868 | 2,404 | 410,272 |
| Comprehensive income/(loss) for the period (not recyclable to P&L) | - | - | - | - | - | - | 8,773 | (10,994) | (2,221) | - | (2,221) | - | (2,221) |
| Balance as of June 30, 2024 | 2,558,824 | 255,882 | 118,067 | 410,047 | 5,596 | (10,147) | - | 2,756,923 | 3,162,419 | 383,499 | 3,919,867 | 17,360 | 3,937,227 |
| Acquisition of additional shares from Non-controlling interests | - | - | - | - | - | - | - | 194 | 194 | - | 194 | - | 194 |
| Monetary revaluation IAS 29 | - | - | - | - | - | - | - | 5,829 | 5,829 | - | 5,829 | - | 5,829 |
| Comprehensive income / (loss) for the period (recyclable to P&L) | - | - | 30,892 | - | (13,660) | - | - | - | (13,660) | 455,408 | 472,640 | 2,701 | 475,341 |
| Comprehensive income/(loss) for the period (not recyclable to P&L) | - | - | - | - | - | 833 | - | 2 | 835 | - | 835 | 4 | 839 |
| Balance as of December 31, 2024 | 2,558,824 | 255,882 | 148,959 | 410,047 | (8,064) | (9,314) | - | 2,762,948 | 3,155,617 | 838,907 | 4,399,365 | 20,065 | 4,419,430 |
| Allocation of 2024 net income | - | - | - | - | - | - | - | 838,907 | 838,907 | (838,907) | - | - | - |
| Dividends | - | - | - | - | - | - | - | (419,647) | (419,647) | - | (419,647) | (250) | (419,897) |
| Monetary revaluation IAS 29 | - | - | - | - | - | - | - | 6,062 | 6,062 | - | 6,062 | - | 6,062 |
| Other movements | - | - | - | - | - | - | - | (196) | (196) | - | (196) | 196 | - |
| Comprehensive income / (loss) for the period (recyclable to P&L) | - | - | (134,243) | - | (12,346) | - | - | - | (12,346) | 385,883 | 239,294 | (358) | 238,936 |
| Balance as of June 30, 2025 | 2,558,824 | 255,882 | 14,716 | 410,047 | (20,410) | (9,314) | - | 3,188,074 | 3,568,397 | 385,883 | 4,224,878 | 19,653 | 4,244,531 |

Consolidated Statement of cash flows for the six-month period ended June 30, 2025

| (amounts in thousands of Euro) | six months ended June 30 2025 (unaudited) | six months ended June 30 2024 (unaudited) |
|--|---|---|
| Income before taxation | 557,915 | 537,029 |
| <u>Profit or loss adjustments</u> | | |
| Depreciation of the right of use assets | 236,166 | 220,359 |
| Depreciation and amortisation of property, plant and equipment and intangible assets | 160,559 | 131,070 |
| Impairment of property, plant and equipment and intangible assets | 1,003 | 5,776 |
| Non-monetary financial expenses | 26,635 | 12,609 |
| Interest expenses on lease liabilities | 41,982 | 33,791 |
| Other non-monetary (income) expenses | (6,724) | 11,737 |
| <u>Balance sheet changes</u> | | |
| Other non-current assets and liabilities | (10,573) | (5,131) |
| Trade receivables, net | 31,792 | 19,890 |
| Inventories, net | (66,600) | (100,076) |
| Trade payables | (25,284) | 25,976 |
| Other current assets and liabilities | (29,034) | (21,904) |
| Cash flows from operating activities | 917,837 | 871,126 |
| Interest paid (net), including interest paid on lease liabilities | (41,695) | (39,272) |
| Taxes paid | (187,003) | (32,577) |
| Net cash flows from operating activities | 689,139 | 799,277 |
| | | |
| Purchases of property, plant and equipment and intangible assets | (270,388) | (182,916) |
| Disposals of equity instruments | - | 2,969 |
| Acquisition of additional shares from Non-controlling interests | - | (4,589) |
| Dividends from investments | - | 111 |
| Purchase of equity instruments | (23,557) | - |
| Net cash flows utilised by investing activities | (293,945) | (184,425) |
| | | |
| Dividends paid to shareholders of Prada S.p.A. | (397,800) | (331,060) |
| Dividends paid to Non-controlling shareholders | (250) | (250) |
| Repayment of lease liabilities | (221,591) | (218,793) |
| Loans to related parties | (2,268) | - |
| Reimbursement of long-term loans from related parties | (2,580) | - |
| Repayment of current portion of long-term borrowings – third parties | (131,706) | (47,617) |
| Arrangement of long-term borrowings – third parties | 10,160 | - |
| Change in short-term borrowings – third parties | (32,404) | (50,816) |
| Net cash flows utilised by financing activities | (778,439) | (648,536) |
| | | |
| Change in cash and cash equivalents, net of bank overdrafts | (383,245) | (33,684) |
| Foreign exchange differences | (30,286) | 5,441 |
| Opening cash and cash equivalents, net of bank overdraft | 1,011,523 | 689,503 |
| Closing cash and cash equivalents, net of bank overdraft | 597,992 | 661,260 |

Consolidated Statement of comprehensive income for the six-month period ended June 30, 2025

| (amounts in thousands of Euro) | six months ended June 30 2025 (unaudited) | six months ended June 30 2024 (unaudited) |
|--|---|---|
| Net income for the period | 386,992 | 385,713 |
| A) Items that may be reclassified subsequently to P&L: | (148,056) | 24,559 |
| Foreign exchange differences on translation of foreign operations | (135,710) | 25,259 |
| Tax impact | - | - |
| Change in Translation reserve less tax impact | (135,710) | 25,259 |
| Gains / (losses) on cash flow hedging instruments | (16,254) | (912) |
| Tax impact | 3,908 | 212 |
| Change in Cash flow hedge reserve less tax impact | (12,346) | (700) |
| B) Items that will not be reclassified subsequently to P&L: | - | (2,221) |
| Change in Fair value investments in equity instruments reserve | - | (2,221) |
| Tax impact | - | - |
| Change in Fair value investments in equity instruments reserve less tax impact | - | (2,221) |
| Comprehensive income for the period - Total | 238,936 | 408,051 |
| Comprehensive income for the period - Non-controlling interests | (358) | 2,404 |
| Comprehensive income for the period - Group | 239,294 | 405,647 |

Notes to the consolidated results for the six-month period ended June 30, 2025

1. Analysis of net revenues

| (amounts in thousands of Euro) | six months ended June 30 2025 (unaudited) | | six months ended June 30 2024 (unaudited) | | % change current exc. rates | % change constant exc. rates (*) | Q2-25 vs Q2-24 % change constant exc. rates (*) |
|---|--|-------|--|-------|--------------------------------------|--|---|
| <u>Net revenues</u> | | | | | | | |
| Retail net sales (Directly Operated Stores and e-commerce) | 2,453,381 | 89.5% | 2,262,591 | 88.8% | 8.4% | 10.1% | 7.6% |
| Wholesale net sales (independent customers and franchisees) | 219,762 | 8.0% | 225,213 | 8.8% | -2.4% | -1.3% | -6.9% |
| Royalties | 66,892 | 2.4% | 60,830 | 2.4% | 10.0% | 10.0% | 6.5% |
| Total net revenues | 2,740,035 | 100% | 2,548,634 | 100% | 7.5% | 9.1% | 6.1% |
| <u>Retail net sales by brand</u> | | | | | | | |
| Prada | 1,646,788 | 67.1% | 1,707,710 | 75.5% | -3.6% | -1.9% | -3.6% |
| Miu Miu | 780,140 | 31.8% | 530,129 | 23.4% | 47.2% | 49.2% | 40.5% |
| Church's | 15,370 | 0.6% | 14,656 | 0.6% | 4.9% | 4.1% | 6.3% |
| Other brands | 11,083 | 0.5% | 10,096 | 0.4% | 9.8% | 9.8% | 24.3% |
| Total retail net sales | 2,453,381 | 100% | 2,262,591 | 100% | 8.4% | 10.1% | 7.6% |
| <u>Retail net sales by geographic area</u> | | | | | | | |
| Asia Pacific | 838,371 | 34.2% | 774,435 | 34.2% | 8.3% | 10.4% | 11.3% |
| Europe | 727,562 | 29.7% | 682,192 | 30.2% | 6.7% | 8.6% | 4.3% |
| Americas | 424,090 | 17.3% | 386,961 | 17.1% | 9.6% | 12.4% | 14.5% |
| Japan | 325,945 | 13.3% | 308,612 | 13.6% | 5.6% | 4.3% | -7.8% |
| Middle East | 137,413 | 5.6% | 110,391 | 4.9% | 24.5% | 25.7% | 24.9% |
| Total retail net sales | 2,453,381 | 100% | 2,262,591 | 100% | 8.4% | 10.1% | 7.6% |

(*) Calculated by excluding the effect of the hyperinflation in Turkey

2. Number of stores

| | June 30, 2025 | | December 31, 2024 | | June 30, 2024 | |
|---------------|---------------|------------|-------------------|------------|---------------|------------|
| | Owned | Franchises | Owned | Franchises | Owned | Franchises |
| Prada | 426 | 16 | 425 | 17 | 417 | 18 |
| Miu Miu | 156 | 6 | 147 | 6 | 139 | 6 |
| Church's | 28 | - | 28 | - | 28 | - |
| Car Shoe | 2 | - | 2 | - | 2 | - |
| Marchesi 1824 | 8 | - | 7 | - | 7 | - |
| Total | 620 | 22 | 609 | 23 | 593 | 24 |

| | June 30, 2025 | | December 31, 2024 | | June 30, 2024 | |
|--------------|---------------|------------|-------------------|------------|---------------|------------|
| | Owned | Franchises | Owned | Franchises | Owned | Franchises |
| Asia Pacific | 215 | 20 | 215 | 21 | 200 | 22 |
| Europe | 200 | - | 197 | - | 195 | - |
| Americas | 94 | - | 93 | - | 92 | - |
| Japan | 84 | - | 80 | - | 84 | - |
| Middle East | 27 | 2 | 24 | 2 | 22 | 2 |
| Total | 620 | 22 | 609 | 23 | 593 | 24 |

3. Earnings per share and dividends paid

Earnings per share basic and diluted

Earnings per share are calculated by dividing the net profit attributable to the Group's shareholders by the weighted average number of ordinary shares outstanding.

| | six months ended June 30 2025 (unaudited) | six months ended June 30 2024 (unaudited) |
|--|---|---|
| Group net income in Euro | 385,882,747 | 383,499,246 |
| Weighted average number of ordinary shares in issue | 2,558,824,000 | 2,558,824,000 |
| Basic and diluted earnings per share in Euro, calculated on weighted average number of shares | 0.151 | 0.150 |

Dividends paid

During the six-month period ended June 30, 2025, the Company distributed dividends of Euro 419,647,136 (Euro 0.164 per share), as approved by Annual General Meeting held on April 30, 2025.

The dividends and the related Italian withholding tax due (Euro 21.8 million), determined by applying the ordinary Italian tax rate to the entire amount of the dividends distributed to the beneficial owners of the Company's shares held

through the Hong Kong Central Clearing and Settlement System, were paid in May 2025 and July 2025, respectively.

4. Trade receivables, net

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|--------------------------------------|--------------------------------|----------------------------------|
| Trade receivables – third parties | 389,819 | 435,403 |
| Allowance for bad and doubtful debts | (13,571) | (14,062) |
| Trade receivables – related parties | 1,156 | 2,392 |
| Total | 377,404 | 423,733 |

The change in the allowance for bad and doubtful debts is set forth below:

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|--------------------------------|--------------------------------|----------------------------------|
| Opening balance | 14,062 | 11,341 |
| Exchange differences | (399) | 150 |
| Increases | 555 | 4,277 |
| Reversals | (508) | (932) |
| Utilisation | (139) | (774) |
| Closing balance | 13,571 | 14,062 |

An aging analysis of the trade receivables, before accounting for the allowance for bad and doubtful debts, is shown below:

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | Not overdue | Overdue (in days) | | | | |
|------------------------------------|--------------------------------|----------------|-------------------|---------|---------|----------|--------|
| | | | 1 ≤ 30 | 31 ≤ 60 | 61 ≤ 90 | 91 ≤ 120 | > 120 |
| Trade receivables | 390,975 | 331,600 | 39,134 | 5,163 | 2,194 | 653 | 12,231 |
| Total June 30, 2025 (unaudited) | 390,975 | 331,600 | 39,134 | 5,163 | 2,194 | 653 | 12,231 |

| (amounts in thousands of Euro) | December 31 2024 (audited) | Not overdue | Overdue (in days) | | | | |
|----------------------------------|----------------------------------|----------------|-------------------|---------|---------|----------|--------|
| | | | 1 ≤ 30 | 31 ≤ 60 | 61 ≤ 90 | 91 ≤ 120 | > 120 |
| Trade receivables | 437,795 | 376,641 | 34,956 | 8,277 | 2,981 | 817 | 14,123 |
| Total Dec. 31, 2024 (audited) | 437,795 | 376,641 | 34,956 | 8,277 | 2,981 | 817 | 14,123 |

An aging analysis of the trade receivables, after accounting the allowance for bad and doubtful debts, is shown below:

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | Not overdue | Overdue (in days) | | | | |
|--|--------------------------------|----------------|-------------------|---------|---------|----------|-------|
| | | | 1 ≤ 30 | 31 ≤ 60 | 61 ≤ 90 | 91 ≤ 120 | > 120 |
| Trade receivables less allowance for bad and doubtful accounts | 377,404 | 329,693 | 38,848 | 4,625 | 1,591 | 245 | 2,402 |
| Total June 30, 2025 (unaudited) | 377,404 | 329,693 | 38,848 | 4,625 | 1,591 | 245 | 2,402 |

| (amounts in thousands of Euro) | December 31 2024 (audited) | Not overdue | Overdue (in days) | | | | |
|--|----------------------------------|----------------|-------------------|---------|---------|----------|-------|
| | | | 1 ≤ 30 | 31 ≤ 60 | 61 ≤ 90 | 91 ≤ 120 | > 120 |
| Trade receivables less allowance for bad and doubtful accounts | 423,733 | 373,853 | 34,926 | 8,107 | 2,839 | 791 | 3,217 |
| Total Dec. 31, 2024 (audited) | 423,733 | 373,853 | 34,926 | 8,107 | 2,839 | 791 | 3,217 |

5. Inventories, net

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|--|--------------------------------|----------------------------------|
| Raw materials | 134,151 | 132,455 |
| Work in progress | 52,867 | 45,893 |
| Finished products | 820,763 | 799,772 |
| Return assets | 13,055 | 16,862 |
| Allowance for obsolete and slow-moving inventories | (132,541) | (128,822) |
| Total | 888,295 | 866,160 |

The stock increase was largely attributable to support sales growth. In the first semester of 2025, the inventory allowance was increased, net of utilisations and reversal, by Euro 3.7 million with allocations for slow-moving products and raw materials.

The changes in the allowance for obsolete and slow-moving inventories in the six-month period of 2025 are as follows:

| (amounts in thousands of Euro) | Raw materials | Finished products | Total allowance for obsolete and slow-moving inventories |
|--------------------------------|---------------|-------------------|--|
| Opening balance (audited) | 45,833 | 82,989 | 128,822 |
| Exchange differences | (6) | (1,352) | (1,358) |
| Increases | 1,000 | 6,410 | 7,410 |
| Utilisation | (170) | (1,409) | (1,579) |
| Reversals | - | (754) | (754) |
| Closing balance (unaudited) | 46,657 | 85,884 | 132,541 |

6. Receivables due from, and advance payments to, related parties - current

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|--------------------------------|-----------------------------|-------------------------------|
| Financial receivables | 25 | 7 |
| Other receivables and advances | 127 | 134 |
| Total | 152 | 141 |

7. Other current assets

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|------------------------------------|-----------------------------|-------------------------------|
| VAT | 34,624 | 37,833 |
| Taxation and other tax receivables | 48,085 | 62,283 |
| Other assets | 15,376 | 15,584 |
| Prepayments | 145,058 | 124,011 |
| Guarantee deposits | 3,419 | 5,613 |
| Total | 246,562 | 245,324 |

8. Capital expenditure

The changes in the net carrying amount of property, plant and equipment for the six-month period ended June 30, 2025 are shown below:

| (amounts in thousands of Euro) | Land and buildings | Production plant and machinery | Leasehold improvements | Furniture & fittings | Other tangibles | Assets under construction | Total net carrying amount |
|----------------------------------|--------------------|--------------------------------|------------------------|----------------------|-----------------|---------------------------|---------------------------|
| Opening balance (audited) | 1,231,300 | 79,791 | 427,099 | 347,880 | 68,624 | 100,361 | 2,255,055 |
| Change in the consolidation area | (3,489) | (569) | - | (2) | (7) | (7) | (4,074) |
| Additions | 12,617 | 8,150 | 49,736 | 38,880 | 3,750 | 86,201 | 199,334 |
| Depreciation | (14,570) | (7,831) | (72,760) | (30,611) | (6,328) | - | (132,100) |
| Disposals | (1,261) | (125) | (113) | (156) | (322) | (311) | (2,288) |
| Exchange differences | (45,702) | (98) | (29,874) | (15,767) | (532) | (2,978) | (94,951) |
| Other movements | 13,759 | 5,404 | 35,397 | 18,798 | 548 | (75,850) | (1,944) |
| Impairment | - | - | (616) | (376) | (11) | - | (1,003) |
| Revaluation IAS 29 | - | - | 2,002 | 31 | 19 | - | 2,052 |
| Closing balance (unaudited) | 1,192,654 | 84,722 | 410,871 | 358,677 | 65,741 | 107,416 | 2,220,081 |

The increase in leasehold improvements and furniture & fittings regarded primarily restyling and relocation projects for the retail premises.

The assets under construction at the end of the period concern retail and industrial projects.

The changes in the net carrying amount of intangible assets for the six-month period ended June 30, 2025 are shown below:

| (amounts in thousands of Euro) | Trademarks and intellectual property rights | Goodwill | Store lease acquisition | Software | Other intangibles | Assets in progress | Total net carrying amount |
|--------------------------------|---|----------|-------------------------|----------|-------------------|--------------------|---------------------------|
| Opening balance (audited) | 168,730 | 515,507 | 56 | 130,159 | 180 | 53,288 | 867,920 |
| Additions | 523 | - | - | 2,510 | - | 44,751 | 47,784 |
| Amortisation | (5,329) | - | (3) | (22,351) | (776) | - | (28,459) |
| Disposals | - | - | - | (3) | - | - | (3) |
| Exchange differences | (931) | - | 22 | (51) | 2 | (9) | (967) |
| Other movements | - | - | (1) | 34,851 | 756 | (35,334) | 272 |
| Closing balance (unaudited) | 162,993 | 515,507 | 74 | 145,115 | 162 | 62,696 | 886,547 |

Impairment test

As required by IAS 36 "Impairment of assets", intangible assets with indefinite useful lives are not amortised, but they are tested for impairment at least once per year. The Group does not report intangible assets with indefinite useful lives apart from goodwill.

Consistently with last year, the groups of cash generating units ("CGUs") - which represent the lowest level within the Group at which management tests goodwill for impairment - correspond to the brands Prada and Miu Miu (the operating segments identified for segment reporting purpose in compliance with IFRS 8).

As of June 30, 2025, the goodwill recognised in the consolidated financial statements is Euro 515.5 million, and it is allocated to the following CGUs:

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|--------------------------------|--------------------------------|----------------------------------|
| Prada | 424,262 | 424,262 |
| Miu Miu | 91,245 | 91,245 |
| Total | 515,507 | 515,507 |

No indications of impairment have been identified during the period.

However, since values in use are measured on the basis of estimates and assumptions, management cannot guarantee that the value of goodwill or other tangible or intangible assets will not be subject to impairment in the future.

9. Right of use assets

The changes in the net carrying amount of the right of use assets for the six-month period ended June 30, 2025 are shown below:

| (amounts in thousands of Euro) | Real estate | Other | Total net carrying amount |
|--|-------------|---------|------------------------------|
| Opening balance (audited) | 2,268,833 | 10,122 | 2,278,955 |
| New contracts, initial direct costs and remeasurements | 566,468 | 887 | 567,355 |
| Depreciation | (234,324) | (1,842) | (236,166) |
| Contracts termination | (2,414) | - | (2,414) |
| Exchange differences | (149,616) | (15) | (149,631) |
| Revaluation IAS 29 | 2,275 | - | 2,275 |
| Closing balance (unaudited) | 2,451,222 | 9,152 | 2,460,374 |

Right of use assets increased by Euro 181.4 million, mainly due to new leases and remeasurements of existing leases totaling Euro 567.4 million, less depreciation for Euro 236.2 million and negative exchange differences for Euro 149.6 million.

The increase for new leases, initial direct costs and remeasurements is attributable to lease renewals (largely in Asia and Americas) and the remeasurement of the liability to adjust it to indexes commonly used in the real estate industry (mainly the consumer price index).

Right of use assets "other", amounting to Euro 9.2 million, includes plant, machinery, vehicles and hardware.

10. Other non-current assets

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|---------------------------------------|--------------------------------|----------------------------------|
| Guarantee deposits | 78,601 | 84,513 |
| Prepayments for commercial agreements | 39,647 | 41,733 |
| Pension fund surplus | 4,627 | 4,773 |
| Other long-term assets | 5,815 | 8,067 |
| Total | 128,690 | 139,086 |

The guarantee deposits refer primarily to security deposits paid under retail leases.

11. Payables due to related parties - current

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|--------------------------------|--------------------------------|----------------------------------|
| Financial payables | 4,938 | 8,149 |
| Other payables | 40 | 130 |
| Total | 4,978 | 8,279 |

12. Trade payables

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|----------------------------------|--------------------------------|----------------------------------|
| Trade payables - third parties | 443,299 | 475,822 |
| Trade payables - related parties | 2,973 | 5,793 |
| Total | 446,272 | 481,615 |

The following tables summarize trade payables by maturity date:

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | Not overdue | Overdue (in days) | | | | |
|------------------------------------|--------------------------------|----------------|-------------------|---------|---------|----------|-------|
| | | | 1 ≤ 30 | 31 ≤ 60 | 61 ≤ 90 | 91 ≤ 120 | > 120 |
| Trade payables | 446,272 | 420,777 | 9,016 | 4,013 | 2,860 | 978 | 8,628 |
| Total June 30, 2025 (unaudited) | 446,272 | 420,777 | 9,016 | 4,013 | 2,860 | 978 | 8,628 |

| (amounts in thousands of Euro) | December 31 2024 (audited) | Not overdue | Overdue (in days) | | | | |
|--------------------------------------|----------------------------------|----------------|-------------------|---------|---------|----------|-------|
| | | | 1 ≤ 30 | 31 ≤ 60 | 61 ≤ 90 | 91 ≤ 120 | > 120 |
| Trade payables | 481,615 | 404,736 | 54,869 | 5,349 | 3,671 | 3,313 | 9,677 |
| Total December 31, 2024 (audited) | 481,615 | 404,736 | 54,869 | 5,349 | 3,671 | 3,313 | 9,677 |

13. Other current liabilities

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|--------------------------------------|--------------------------------|----------------------------------|
| Payables for capital expenditure | 94,050 | 124,163 |
| Accrued expenses and deferred income | 26,321 | 26,560 |
| Other payables | 201,189 | 220,537 |
| Total | 321,560 | 371,260 |

14. Provisions for risks and charges

The changes in provisions for risks and charges for the six-month period ended June 30, 2025 are as follows:

| (amounts in thousands of Euro) | Provision for legal claims | Provision for tax claims | Other provisions | Total |
|--------------------------------|-------------------------------|-----------------------------|---------------------|---------|
| Opening balance (audited) | 529 | 1,508 | 62,247 | 64,284 |
| Exchange differences | (17) | (69) | (4,920) | (5,006) |
| Reversals | - | (3) | (107) | (110) |
| Utilisation | (70) | (501) | (6,198) | (6,769) |
| Increases | 296 | 1,210 | 9,067 | 10,573 |
| Closing balance (unaudited) | 738 | 2,145 | 60,089 | 62,972 |

Provisions for risks and charges represent Directors' best estimate of the maximum outflow of resources needed to settle liabilities deemed to be probable. In the Directors' opinion, based on the information available to them,

the total amount accrued for risks and charges at the reporting date is adequate in respect of the liabilities that could arise from them.

Other provisions amount to Euro 60.1 million as of June 30, 2025 and mainly relate for Euro 52 million to contractual obligations to restore leased commercial properties to their original condition. Other provisions also include the Group's commitment in relation to the SEA BEYOND project.

Management discussion and analysis for the six-month period ended June 30, 2025

(all changes are at constant exchange rates, unless differently specified)

Prada Group generated net revenues of Euro 2,740 million in the six-month period ended June 30, 2025, up by 9.1% compared to the same period of 2024. Exchange rate fluctuations reduced growth by 1.6%, to 7.5%.

Retail net sales increased by 10.1% against the same period of 2024, a solid performance driven by full price like-for-like sales. Over the period, retail net sales represented 89.5% of total net revenues, in line with 2024.

As of June 30, 2025, the Group operated 620 stores, following 14 new openings and 3 closures.

Wholesale net sales decreased by 1.3% compared to the same period of 2024, impacted by the continued selective strategy of the Group.

Royalty income grew by 10.0% on the same period of 2024, supported by the contribution of both eyewear and fragrances.

Brands

Prada retail net sales decreased by 1.9% yoy, delivering a resilient performance notwithstanding exceptional comps in the second quarter of 2024 in Japan and lower tourist spending in Europe.

Miu Miu progressed on a healthy path of sustainable growth, with retail net sales up 49.2% yoy in the semester.

During the semester Church's retail net sales reported a growth of 4.1% yoy.

Net revenues by brand amounted to Euro 1,844 million for Prada, Euro 866.5 million for Miu Miu, Euro 17.7 million for Church's, and Euro 11.9 million for other brands.

Markets

All regions delivered growth over the period.

In Asia Pacific, retail net sales increased by 10.4%, exhibiting similar trends in the 2025 quarters, amid broadly unchanged market conditions in the region.

In Europe, retail net sales rose by 8.6%, a positive performance with a second quarter impacted by lower tourist spending on tough comps on a multi-year basis, with local demand broadly stable.

Americas retail net sales progressed well showing an increase of 12.4%, with an improvement in the second quarter supported by both local and traveller demand.

In Japan, retail net sales increased by 4.3%, impacted by the deceleration in tourist spending against exceptionally high comp in 2024, in particular in the second quarter; local demand proved more resilient.

Retail net sales in Middle East delivered a good performance (+25.7% yoy), with similar and stable trends in the quarters.

Operating results

Gross margin for the six-month period ended June 30, 2025 corresponded to 80.1% on net revenues, broadly stable against the 79.8% of the same period of 2024. Change in gross margin is principally due to greater absorption of production overheads and lower logistic costs.

Operating expenses, excluding non-recurring items, amounted to Euro 1,576 million, up by Euro 117.2 million versus the same period of 2024. The increase was attributable primarily to variable costs resulting from sales increase, rents and labour costs, marketing spend, and depreciation.

Recurring operating result for the period, or EBIT Adjusted, was equal to Euro 618.5 million (22.6% on net revenues), compared to the Euro 575.1 million (22.6% on net revenues) of the same period of 2024.

Non-recurring expenses mainly relate to the acquisition costs in connection with the definitive agreement to acquire Versace from Capri Holdings Ltd. The transaction is expected to close over the course of the second half of 2025.

Operating income for the period, or EBIT, was Euro 607.3 million (22.2% on net revenues), compared to the Euro 575.1 million (22.6% on net revenues) of the same period of 2024.

Financial expenses and taxation

Financial expenses equal to Euro 49.4 million increased by Euro 11.3 million compared to the same period of 2024. The increase was largely attributable to higher interest expenses on lease liabilities for Euro 8.2 million.

Taxation for the six-month period ended June 30, 2025 was Euro 170.9 million, corresponding to 30.6% of the profit before tax.

Net income

Net income for the six-month period ended June 30, 2025 amounted to Euro 387 million (14.1% on net revenues), versus Euro 385.7 million (15.1% on net revenues) reported in the same period of 2024.

Net invested capital

The following table reclassifies the statement of financial position to provide information on the composition of the net invested capital:

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|---|--------------------------------|----------------------------------|
| Right of use assets | 2,460,374 | 2,278,955 |
| Non-current assets (excluding deferred tax assets), net | 3,262,458 | 3,260,523 |
| Trade receivables, net | 377,404 | 423,733 |
| Inventories, net | 888,295 | 866,160 |
| Trade payables | (446,272) | (481,615) |
| Net operating working capital | 819,427 | 808,278 |
| Other current assets (excluding items of financial position) | 287,108 | 248,971 |
| Other current liabilities (excluding items of financial position) | (553,491) | (567,332) |
| Other current assets / (liabilities), net | (266,383) | (318,361) |
| Provisions for risks and charges | (62,972) | (64,284) |
| Long-term employee benefits | (79,936) | (81,749) |
| Other long-term liabilities | (50,081) | (53,976) |
| Deferred taxation, net | 363,240 | 365,555 |
| Other non-current assets / (liabilities), net | 170,251 | 165,546 |
| Net invested capital | 6,446,127 | 6,194,941 |
| Shareholder's equity – Group | (4,224,878) | (4,399,365) |
| Shareholder's equity – Non-controlling interests | (19,653) | (20,065) |
| Total consolidated shareholders' equity | (4,244,531) | (4,419,430) |
| Long-term financial, net surplus / (deficit) | (193,091) | (220,572) |
| Short-term financial, net surplus / (deficit) | 545,263 | 820,174 |
| Net financial surplus | 352,172 | 599,602 |
| Net financial surplus to consolidated shareholders' equity ratio | -8.3% | -13.6% |
| Lease liabilities – non-current | (2,123,424) | (1,940,978) |
| Lease liabilities – current | (430,344) | (434,135) |
| Total lease liabilities | (2,553,768) | (2,375,113) |
| Net financial surplus, including lease liabilities | (2,201,596) | (1,775,511) |
| Shareholders' equity and net financial surplus, including lease liabilities | (6,446,127) | (6,194,941) |

Net invested capital as of June 30, 2025 amounts to Euro 6,446 million, including (i) shareholder's equity for Euro 4,245 million, (ii) lease liabilities for Euro 2,554 million, and (iii) net financial surplus equal to Euro 352.2 million.

Right of use assets increased by Euro 181.4 million, mainly due to new leases and remeasurements of existing leases totaling Euro 567.4 million, less depreciation for Euro 236.2 million and negative exchange differences for Euro 149.6 million.

Non-current assets (excluding deferred tax assets), net are in line with 2024 (Euro 3,262 million as of June 30, 2025 versus Euro 3,261 million as of December 31, 2024).

Net operating working capital as of June 30, 2025 is equal to Euro 819.4 million, up by Euro 11.1 million from December 31, 2024. The variation arose from a

decrease in trade receivables for Euro 46.3 million, an increase in inventories for Euro 22.1 million, and a decrease in trade payables for Euro 35.3 million.

Other current assets / (liabilities), net amount to Euro 266.4 million as of June 30, 2025, down by Euro 52 million from December 31, 2024. The variation is mainly linked to the decrease in payables for capital expenditure and payables to employees.

Other non-current assets / (liabilities), net equal to Euro 170.2 million as of June 30, 2025 rose by Euro 4.7 million from December 31, 2024.

Net financial position

The following table provides details of the net financial position:

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|--|--------------------------------|----------------------------------|
| Bank borrowing – non-current | (195,727) | (220,941) |
| Financial payables and bank overdrafts – current | (47,816) | (183,247) |
| Payables to related parties – current | (4,938) | (8,149) |
| Total financial payables – current | (52,754) | (191,396) |
| Total financial payables | (248,481) | (412,337) |
| Cash and cash equivalents | 597,992 | 1,011,563 |
| Financial receivables from related parties – non-current | 2,636 | 369 |
| Financial receivables from related parties – current | 25 | 7 |
| Total financial receivables and cash and cash equivalents | 600,653 | 1,011,939 |
| Net financial surplus | 352,172 | 599,602 |

Net operating cash flow for the six-month period, less payment of lease liabilities (Euro 221.6 million), was positive for Euro 467.5 million. After cash outflows for investing activities (Euro 293.9 million), dividend payments (Euro 398.1 million), negative exchange differences on net financial position (Euro 23 million) and other minor items, the net financial surplus reached Euro 352.2 million as of June 30, 2025.

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | June 30 2024 (unaudited) |
|--|---|---|
| Cash flow from operating activities | 917,837 | 871,126 |
| Net cash interest received (paid) | 287 | (5,480) |
| Lease liabilities: interest paid | (41,982) | (33,792) |
| Tax paid | (187,003) | (32,577) |
| Net cash flow from operating activities | 689,139 | 799,277 |
| Repayment of lease liabilities | (221,591) | (218,793) |
| Net operating cash flow | 467,548 | 580,484 |
| Net cash flow utilised by investing activities | (293,945) | (184,425) |
| Free cash flow | 173,603 | 396,059 |

To finance the acquisition of Versace, on April 11, 2025, Prada S.p.A. signed a Facilities Agreement of Euro 1,500 million composed of a term loan facility of Euro 1,000 million (5-years duration) and a bridge term loan facility of Euro 500 million (up to 2-years duration), whose drawdown is subject to fulfillment of certain conditions precedent connected with the closing of the transaction.

As of June 30, 2025, the Group had undrawn cash credit lines of Euro 2,864 million available at banks (Euro 1,296 million as of December 31, 2024), of which Euro 2,359 million were committed credit lines and Euro 505 million were uncommitted ones.

All financial covenants were fully complied with as of June 30, 2025, and they are expected to be complied with within the next 12 months as well.

The following table sets forth the lease liabilities:

| (amounts in thousands of Euro) | June 30 2025 (unaudited) | December 31 2024 (audited) |
|---------------------------------------|---|---|
| Lease liabilities - non-current | 2,123,424 | 1,940,978 |
| Lease liabilities - current | 430,344 | 434,135 |
| Total | 2,553,768 | 2,375,113 |

Lease liabilities increased from Euro 2,375 million as of December 31, 2024 to Euro 2,554 million as of June 30, 2025, primarily as a result of new contracts and remeasurements for lease extensions or modifications for Euro 559.7 million less payments for the period for Euro 221.6 million, termination of contracts for Euro 3.9 million, and negative exchange differences for Euro 155.5 million.

Lease liabilities were concentrated mainly in the following countries: Japan, U.S.A. and Italy.

Net financial indebtedness, including lease liabilities, amounted to Euro 2,202 million as of June 30, 2025 (Euro 1,776 million as of December 31, 2024).

Events after the reporting date

No significant events to be reported.

Outlook

Over the first six months of 2025 the Group recorded a solid performance, delivered in a context of sector and macro challenges. Looking at the months ahead, the strategic objectives are unchanged, but it will be essential to strike the right balance between acting with prudence and continuing to invest with a long-term mindset. While the current environment requires to be vigilant and nimble, the management remains committed to its strategy and confirms its ambition to deliver solid, sustainable and above-market growth.

Corporate Governance Practices

The Company is committed to maintaining the highest standards of corporate governance to create long-term sustainable value for all its stakeholders, including its shareholders.

The corporate governance model adopted by the Company consists of a set of rules, standards and structured procedures aimed at establishing efficient and transparent operations within the Group, to protect the rights of the Company's shareholders, to enhance shareholder value and to uphold the Group's credibility and reputation. The corporate governance model adopted by the Company complies with the applicable laws and regulations in Italy, where the Company is incorporated, as well as the principles set out in the Corporate Governance Code (the "Code") in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Compliance with the Code

The Board of Directors of the Company (the "Board") has reviewed the Company's corporate governance practices and it is satisfied that such practices have complied with the code provisions set out in the Code throughout the six months from January 1, 2025 to June 30, 2025 (the "Reviewed Period"), save for Code Provision F.1.3, as Mr. Patrizio Bertelli (Chairman of the Board) was not able to attend the annual general meeting of the Company held on April 30, 2025 (the "AGM") due to other business commitments. In his absence, Mr. Paolo Zannoni (Executive Deputy Chairman of the Board) assumed the Chairman's role and duties at the AGM, ensuring the meeting proceeded smoothly with effective communication with the shareholders.

The Company will continue to review and evaluate such practices from time to time to ensure that it complies with the Code and aligns with the latest developments.

The Board

The Board is responsible for setting up the overall strategy, as well as reviewing the operation and financial performance of the Company and the Group.

The current members of the Board were appointed at the AGM for a term of three financial years, ending on the date of the shareholders' meeting to be called to approve the financial statements for the year ending December 31, 2026.

The Board is currently made up of eleven directors - six Executive Directors and five Independent Non-Executive Directors.

During the Reviewed Period, the Board held four meetings on January 23, March 4, April 7, and April 30, 2025, to discuss the Group's overall corporate strategy and objectives. Key agenda items included: the assessment of operational and financial performance, including the annual budget and the Group's annual and quarterly results; the approval of major investments and extraordinary transactions, such as the acquisition of Versace and related financing; the approval of the 2024 Annual Report, the 2024 Separate Financial Statements, and the 2024 Sustainability Report. The Board also recommended the appointment of KPMG S.p.A. as the Company's new External Auditor for the 2025-2027 period, which was subsequently approved by the shareholders during the April 30, 2025 meeting. In addition, the Board approved connected transactions related to a property acquisition and a US lease agreement, signed in January 2025 and March 2025, respectively. These meetings were held in hybrid format (in person and via electronic means), with a Directors' attendance rate of 95.45%.

The Board also held a meeting on July 30, 2025, with a Directors' attendance rate of 90.90%, to approve, among other items, the Group's interim results for the Reviewed Period and to appoint a new Independent Non-Executive Director. On that occasion, Ms. Ilaria Resta was co-opted pursuant to Article 2386 of the Italian Civil Code to replace Ms. Marina Sylvia Caprotti, with effect from the same day.

Audit and Risk Committee

The Company has established an Audit and Risk Committee in compliance with Rule 3.21 of the Listing Rules, where at least one member possesses related financial management expertise to perform the duties of the Audit and Risk Committee. The current members of the Audit and Risk Committee consist of three Independent Non-Executive Directors, namely Mr. Yoël Zaoui (Chairman), Ms. Anna Maria Rugarli and Ms. Cristiana Ruella.

The primary duties of the Audit and Risk Committee are to assist the Board in providing an independent view on the independence, adequacy, effectiveness and efficiency of the internal audit function, the Company's financial reporting process and its internal control and risk management system, to oversee the external audit processes, the internal audit process and financial controls activity, to implement the Company's risk management functions, to assess the Company's business model and strategies, to examine the work plan of internal

audit, to review the relationship with the External Auditor by reference to the work performed by the External Auditor, as well as their independence, fees and terms of engagement, and to perform any other duties and responsibilities assigned to it by the Board.

During the Reviewed Period, the Audit and Risk Committee held four meetings on January 20, February 10, February 28, and April 28, 2025, with a 91.67% attendance rate. Key matters discussed included: recommending the Group's 2025 budget to the Board; reviewing connected transactions and extraordinary transactions with third parties; overseeing the selection process for the new External Auditors for the 2025-2027 period and recommending their appointment at the April 30, 2025 shareholders' meeting. The Committee also: evaluated the impairment testing methodology; reviewed pending litigations involving the Group; assessed internal audit and risk management activities; presented the 2025 Audit Plan. For the 2024 financial year, the Committee examined: the annual financial results; the Sustainability Report; continuing connected transactions. Finally, the Audit and Risk Committee assessed and discussed: the recapitalization of certain subsidiaries, and the unaudited financial results for the first quarter ended March 31, 2025.

The Audit and Risk Committee also held a meeting on July 28, 2025, with a 100% attendance rate, to review, among other matters, the interim results for the Reviewed Period, assess the recapitalization of certain subsidiaries, and review the reports of the Supervisory Board and the Audit and Risk Committee for the same period, as well as the Internal Audit annual report.

Remuneration Committee

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration package of Directors and senior management and the establishment of a formal and transparent procedure for developing policies on such remuneration. The recommendations of the Remuneration Committee are then submitted to the Board for consideration and adoption, where appropriate.

The current members of the Remuneration Committee consist of two Independent Non-Executive Directors, Ms. Anna Maria Rugarli (Chairwoman) and Mr. Yoël Zaoui, and the Executive Director and Executive Deputy Chairman, Mr. Paolo Zannoni.

During the Reviewed Period, the Remuneration Committee held two meetings, on January 15 and March 19, 2025, with a 100% attendance rate. The Committee reviewed and received updates on the remuneration of the Company's Executive Directors and the Group's top management. It also reviewed and discussed the variable remuneration components linked to the 2024 performance results. Finally, the Committee reviewed its own Terms of Reference and received a preliminary presentation of the new 2025-2027 Long-Term Incentive Plan (the "2025-2027 LTI Plan").

The Remuneration Committee also held a meeting on July 16, 2025, with a 100% attendance rate, to present and discuss the main terms of the 2025-2027 LTI

Plan, and to assess the proposed remuneration package for the incoming Independent Non-Executive Director, Ms. Ilaria Resta, who succeeded Ms. Marina Sylvia Caprotti as of July 30, 2025.

Nomination Committee

The primary duties of the Nomination Committee are to determine the policy for the nomination of Directors and to make recommendations to the Board for consideration and, where appropriate, adoption on the structure, size and composition of the Board itself, on the selection of new Directors and on the succession plans for Directors. In discharging its duties, the Nomination Committees has considered the Board Diversity Policy and the Directors' Nomination Policy.

The current members of the Nomination Committee consist of two Independent Non-Executive Directors, Ms. Cristiana Ruella (Chairwoman) and Ms. Pamela Yvonne Culpepper, and one Executive Director, Mr. Lorenzo Bertelli.

During the Reviewed Period, the Nomination Committee held a meeting on February 4, 2025, with a 100% attendance rate. The Committee carried out its annual assessment of the independence of the Independent Non-Executive Directors, and conducted a review of the Board's structure, size, and composition for the 2024 financial year.

The Nomination Committee held a meeting on July 10, 2025, with an attendance rate of 100%, to acknowledge the resignation of Ms. Marina Sylvia Caprotti and to review the profile and independence of the proposed candidate for the role of Independent Non-Executive Director – Ms. Ilaria Resta, who was co-opted by the Board on July 30, 2025, pursuant to Article 2386 of the Italian Civil Code, replacing Ms. Caprotti.

Sustainability Committee

The Sustainability Committee assists and supports the Board with proposing and advisory functions in its assessments and decisions on sustainability, meaning the processes, initiatives and activities aimed at overseeing the Company's commitment to sustainable development along the value chain and strategy. Moreover, the Committee supports the preparation and review of non-financial reports, including the annual Sustainability Report, and communications concerning sustainability to be submitted to the Board for approval.

The current members of the Sustainability Committee consist of two Independent Non-Executive Directors, Ms. Pamela Yvonne Culpepper (Chairwoman) and Ms. Anna Maria Rugarli, and one Executive Director, Mr. Lorenzo Bertelli.

During the Reviewed Period, the Sustainability Committee held a meeting on February 26, 2025, with a 100% attendance rate. The Sustainability Committee discussed and approved the 2024 Sustainability Report and reviewed the progress and achievements of the Group's ESG strategy, with updates across corporate, industrial, and HR sustainability. The Committee also received an

update on the SEA BEYOND program and the ongoing partnership with UNESCO.

The Sustainability Committee also held a meeting on July 16, 2025, with a 100% attendance rate, to review the progress and achievements of the Group's ESG strategy, including key areas such as corporate, industrial, and HR sustainability, with a focus on developments related to the SEA BEYOND program. During the meeting, the Committee also presented the H1 ESG results, reviewed and discussed the ESG dimension of the 2025-2027 LTI Plan, and received an update on the supplier audit activities.

Board of Statutory Auditors

Under Italian law, a joint-stock company is required to have a board of statutory auditors, appointed by the shareholders for a term of three financial years, with the authority to supervise the Company on its compliance with the applicable laws, regulations, its By-laws, the principles of proper management and, in particular, on the adequacy and functioning of the organizational, administrative and accounting structure adopted by the Company.

The board of statutory auditors of the Company consists of Mr. Roberto Spada (Chairman), Ms. Maria Luisa Mosconi and Ms. Patrizia Arienti. The alternate statutory auditors are Ms. Stefania Bettoni and Mr. Cristiano Proserpio. During the Reviewed Period, the members of board of statutory auditors attended four meetings of the Board.

Supervisory Body (Organismo di Vigilanza)

In compliance with Italian Legislative Decree 231 of June 8, 2001 (the "Decree"), the Company established a Supervisory Body (Organismo di Vigilanza) whose primary duty is to ensure the functioning, effectiveness and enforcement of the Company's Organization, Management and Control Model, adopted by the Company pursuant to the Decree. The Supervisory Body has three members appointed by the Board and selected among qualified and experienced individuals. The current members of the Supervisory Body consist of Ms. Stefania Chiaruttini (Chairwoman), Mr. Armando Simbari and Mr. Roberto Spada, Chairman of the Board of Statutory Auditors.

Dividends

The Company may distribute dividends subject to the approval of the shareholders in a shareholders' general meeting. No dividends have been declared or paid by the Company in respect of the Reviewed Period.

On March 4, 2025, the Board recommended for the 2024 Year the payment of a final dividend of Euro 0.164 per share, representing a total dividend of Euro 419,647,136. The shareholders approved the distribution and payment of the final dividend at the AGM. The dividend was paid on May 19, 2025, while the relevant withholding tax has been paid in July 2025.

Directors' Securities Transactions

The Company has adopted a set of written procedures governing Directors' securities transactions on terms no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code"). In response to specific enquiries by the Company, all Directors confirmed that they complied with the required standard set out in the Model Code and the Company's procedure at all applicable times during the Reviewed Period. There were no incidents of non-compliance during the Reviewed Period.

The Company has also adopted a set of written procedures governing securities transactions carried out by the relevant employees who are likely to possess inside information in relation to the Company and its securities. This procedure is on terms no less exacting than those set out in the Model Code.

Purchase, Sale, or Redemption of the Company's Listed Securities

During the Reviewed Period, neither the Company nor any of its subsidiaries purchased, sold, or redeemed any of the Company's listed securities. The Company did not hold any treasury shares during the Reviewed Period.

Publication of Interim Results Announcement and Interim Report

The interim results announcement of the Company is published on the websites of Hong Kong Stock Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.pradagroup.com. The interim report will be available on the same websites and dispatched to the shareholders of the Company in due course.

By Order of the Board
Prada S.p.A.
Mr. Paolo Zannoni
Executive Deputy Chairman

Milan (Italy), July 30, 2025

As at the date of this announcement, the Company's executive directors are Mr. Patrizio BERTELLI, Mr. Paolo ZANNONI, Ms. Miuccia PRADA BIANCHI, Mr. Andrea GUERRA, Mr. Andrea BONINI and Mr. Lorenzo BERTELLI; and the Company's independent non-executive directors are Mr. Yoël ZAOUI, Ms. Ilaria RESTA, Ms. Cristiana RUELLA, Ms. Pamela Yvonne CULPEPPER and Ms. Anna Maria RUGARLI.