VGR

// H1 2026

PRADA Group

PRADA MIU MIU VERSACE Church's CAR SHOE Marchesi 1824

VGR MARKET INTELLIGENCE

VERYGOODRETAIL.AI

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01

Executive Summary

Versace supplied €305.3m, 99.1% of the €308.0m rise in net revenues to €3,048.0m; currency took about €135.9m and the rest of the group added €2.7m, 0.1%, in reported euros

Prada Group reported first-half net revenues of €3,048.0m against €2,740.0m, up 11.2%, and 16.2% at constant exchange rates. Organic growth, which the company measures at constant rates and without Versace, was 4.7%, and 6.7% in the second quarter. EBIT Adjusted was €530.2m against €618.5m, a margin of 17.4% against 22.6%, and net income attributable to the owners €326.9m against €385.9m. The net financial position was a deficit of €692.7m at 30 June 2026. The company publishes no numeric guidance.

The company puts the currency effect at approximately 5%. On the disclosed rates the gap between 16.2% at constant rates and 11.2% reported is 5.0 points, €135.9m on the €2,740.0m base, of which about €126.1m fell on the organic business and €9.8m on Versace. Versace, not in the 2025 first half, contributed net revenues of €305.3m. Organic growth of 4.7% was worth €128.8m at constant rates. In reported euros, net revenues without Versace were €2,742.7m, €2.7m above the first half of 2025, and retail net sales without Versace fell €40.4m, or 1.6%. Prada brand retail sales fell 1.6% reported and rose 3.3% at constant rates; Miu Miu fell 2.2% and rose 2.5%.

By region, Americas retail grew 17.3% organic and 30.1% reported, and Asia Pacific 6.5% and 10.0%. Europe fell 3.8% organic and the Middle East 24.1%. The second quarter was stronger than the first: net revenues rose about 15.8% reported, VGR arithmetic on the Q1 release, against 6.5% in the first quarter. The third-quarter release will show whether organic growth holds above the first quarter's 3%.

EBIT Adjusted fell €88.4m, 14.3%, to €530.2m and the margin fell 518bp to 17.4%: selling costs took 191bp and the gross margin 176bp

Gross profit rose €193.1m and operating expenses €281.5m; the €88.4m difference is the whole fall in EBIT Adjusted. The gross margin fell to 78.3% from 80.1%. On net sales without royalties, which carry no cost of goods sold, it fell 212bp to 77.5%; the higher weight of royalties, 3.8% of net revenues against 2.4%, added 36bp. Selling costs rose to 40.8% of net revenues from 38.8%, advertising and communications by 80bp and general and administrative expenses by 65bp. The company states that excluding Versace and currency the EBIT Adjusted margin was steady. Applied to organic revenue, a 22.6% margin gives €619.1m to €647.6m, so Versace and currency together took €89.0m to €117.5m from EBIT Adjusted. The split between the two is not calculable: neither Versace's operating result nor the currency effect on profit is disclosed.

Below EBIT, net financial expenses rose €24.3m to €73.7m, of which interest on lease liabilities rose €10.0m. The effective tax rate fell 365bp to 27.0%; at the 2025 rate the charge would have been €16.4m higher, 5.0% of net income. The company does not state the reason for the lower rate. Net income fell 15.3% and earnings per share to €0.128 from €0.151.

Free cash flow of €167.3m covered 41.6% of the €402.7m dividend, and the net financial deficit rose €226.9m in the half to €692.7m, 15.0% of equity

Net cash flows from operating activities were €686.5m against €689.1m. After lease payments of €272.1m, up 22.8%, net operating cash flow was €414.5m, and after €247.1m of capital expenditure paid, free cash flow was €167.3m against €173.6m. Dividends paid were €402.7m. The net financial position moved from a deficit of €465.8m at 31 December 2025 to €692.7m, 15.0% of equity against 10.0%; including lease liabilities of €3,108.3m the deficit is €3,801.0m. In February 2026 the company placed a €300m ten-year US private placement to repay the Versace bridge loan. Inventories rose €78.9m, 7.4%, in the half to €1,137.9m. The 2026 full-year results will show the net financial position after a second half without a dividend payment.

WHAT TO WATCH

Third-quarter 2026 revenue release; the date is not stated in the half-year documents. Organic growth at constant rates for the group and for retail. A continuation is group organic growth of 5% or more and retail organic growth above the first quarter's 1%; a break is group organic growth back at the first quarter's 3% or below.

Same release. The distance between constant-rate and reported growth, 8 points in the first quarter (14% against 6%) and about 2.6 points in the second (18.4% against 15.8%, VGR arithmetic). A continuation is a distance under 3 points; a break is a return above 5 points.

2026 full-year results, date not stated. The net financial position against the €465.8m deficit at 31 December 2025 and €692.7m at 30 June 2026, and any figure for Versace's operating result. A continuation is a year-end deficit below €692.7m; a break is a deficit above it.

VGR will publish the Q3 2026 analysis when the figures are released.

02

The period in figures

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PRADA S.P.A. · HKEX: 1913 · FIRST HALF 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 JUNE 2026 · REPORTED 30 JULY 2026 · ANALYSIS 30 SEPTEMBER 2026

NET REVENUES	GROSS PROFIT	OPERATING PROFIT	NET PROFIT
+11.2%	**+8.8%**	**−14.3%**	**−15.3%**
3,048.0 vs 2,740.0	2,387.7 vs 2,194.6	530.2 vs 618.5	326.9 vs 385.9

	GROSS MARGIN	OPERATING MARGIN	RoS
	78.3%	**17.4%**	**10.7%**
	from 80.1%	from 22.6%	from 14.1%

€m, half-year against the same half a year earlier; operating profit is the company's EBIT Adjusted, before non-recurring expenses (EBIT €523.0m against €607.3m); net profit is attributable to owners of Prada S.p.A.; changes, margins and RoS are VGR arithmetic

Prada S.p.A. reports half-yearly under IAS 34 for a financial year that ends on 31 December. The condensed statements are unaudited and were approved by the Board on 30 July 2026, the date of the announcement and the press release. The table sets the reported lines beside the VGR basis used in the rest of this analysis.

€M	H1 26	H1 25	CHANGE
Net revenues	3,048.0	2,740.0	+11.2%
at constant exchange rates, as disclosed			+16.2%
organic, as disclosed			+4.7%
without Versace, reported euros	2,742.7	2,740.0	+0.1%
Gross margin	2,387.7	2,194.6	+8.8%
Operating expenses	(1,857.6)	(1,576.0)	**+17.9%**

€M	H1 26	H1 25	CHANGE
EBIT Adjusted	530.2	618.5	**−14.3%**
Non-recurring expenses	(7.2)	(11.3)	+4.1
EBIT	523.0	607.3	**−13.9%**
Net financial expenses	(73.7)	(49.4)	**−24.3**
Income taxes	(121.3)	(170.9)	+49.7
Net income, owners of Prada S.p.A.	326.9	385.9	**−15.3%**
Net cash flows from operating activities	686.5	689.1	**−0.4%**
Free cash flow, company definition	167.3	173.6	**−3.6%**
Net financial position, 30 June 2026 and 31 December 2025	(692.7)	(465.8)	**−226.9**

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026): income statement, note 1, cash flow statement, net financial position. Rates at constant exchange and organic are as disclosed; other changes are VGR arithmetic.

03

The restatement bridge

Three items change the basis of comparison. Perimeter: Versace, absent from the first half of 2025, adds €305.3m of net revenues. Currency: the company calculates constant-rate figures by applying 2025 exchange rates to 2026 figures and puts the effect at approximately 5%. Region allocation: Hawaii moved from Japan to the Americas, and the comparatives are restated; the change moves retail sales between two regions and leaves every total unchanged. The calendar is the same in both periods.

H1 2025 TO H1 2026, €M	AMOUNT	POINTS OF BASE	PRECISION
Net revenues, H1 2025	2,740.0		disclosed
Organic growth at constant rates, 4.7%	+128.8	+4.7	exact on the disclosed rate
Currency on the organic business	−126.1	−4.6	derived
Versace, reported euros	+305.3	+11.1	disclosed
of which currency	about −9.8	−0.4	derived
Net revenues, H1 2026	3,048.0	+11.2	disclosed

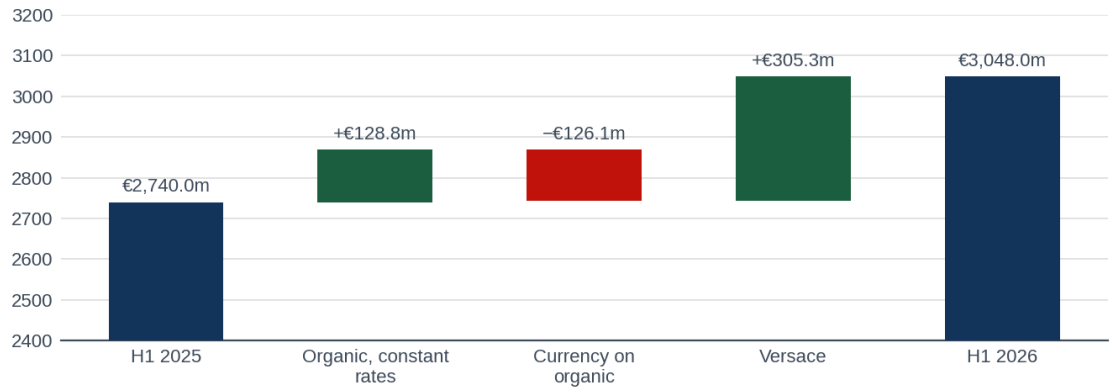
Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026), note 1 and management discussion. Total currency effect €135.9m (bounded €134.5m to €137.3m by the one-decimal constant-rate disclosure) is VGR arithmetic.

04

Growth composition

Versace supplied €305.3m of the €308.0m rise in net revenues

Net revenues, H1 2025 to H1 2026, €m (axis starts at €2,400m)



Source: Prada S.p.A., results announcement of 30 July 2026, note 1. Organic at 4.7% as disclosed; currency on organic and the split are VGR arith

CHANNEL, €M	H1 26	H1 25	REPORTED	ORGANIC
Retail net sales	2,632.5	2,453.4	+7.3%	+3.1%
Wholesale net sales	299.5	219.8	+36.3%	+19.6%
Royalties	116.0	66.9	+73.5%	+11.9%
Net revenues	3,048.0	2,740.0	+11.2%	+4.7%

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026), note 1. Organic at constant exchange rates, without Versace, as disclosed.

Versace accounts for €219.5m of retail net sales. Its royalties are derived at €41.2m, 83.8% of the €49.2m rise in royalties, by removing organic growth of 11.9% from the 2025 base; royalty rates are the same reported and at constant rates, so they carry no translation effect. The residual, about €44.6m, is Versace wholesale. Without Versace, retail net sales fell 1.6% in reported euros.

RETAIL BY BRAND, €M	H1 26	H1 25	REPORTED	CONSTANT RATES
Prada	1,621.0	1,646.8	**−1.6%**	+3.3%
Miu Miu	763.3	780.1	**−2.2%**	+2.5%
Versace	219.5			

RETAIL BY BRAND, €M	H1 26	H1 25	REPORTED	CONSTANT RATES
Church's	15.8	15.4	+2.6%	+4.6%
Other	13.0	11.1	+17.5%	+17.9%
Retail net sales	2,632.5	2,453.4	+7.3%	+12.4%

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026), note 1. Second-quarter rates at constant exchange: Prada +6.3%, Miu Miu +2.6%.

RETAIL BY REGION, €M	H1 26	H1 25	REPORTED	ORGANIC
Asia Pacific	922.3	838.4	+10.0%	+6.5%
Europe	752.1	727.6	+3.4%	**−3.8%**
Americas	572.0	439.7	+30.1%	+17.3%
Japan	288.3	310.3	**−7.1%**	+2.4%
Middle East	97.8	137.4	**−28.8%**	**−24.1%**
Retail net sales	2,632.5	2,453.4	+7.3%	+3.1%

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026), note 1. Hawaii reallocated from Japan to the Americas; comparatives restated by the company.

Second quarter, VGR arithmetic on the Q1 release (Q1 figures disclosed rounded to the million): net revenues about €1,620.0m against €1,399.0m, +15.8%, and retail about €1,387.5m against €1,237.4m, +12.1%. Versace net revenues in the quarter were about €162.3m against €143m in the first. The company does not disclose like-for-like growth as a rate, space growth or sell-in, so the Growth Composition Index is not computed.

05

The estate

DIRECTLY OPERATED STORES	30 JUN 26	31 DEC 25	30 JUN 25
Prada	416	423	426
Miu Miu	168	162	156
Versace	210	220	
Church's	26	27	28
Car Shoe	2	2	2

DIRECTLY OPERATED STORES	30 JUN 26	31 DEC 25	30 JUN 25
Marchesi 1824 and other food and beverage	10	9	8
Total	832	843	620

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026), note 2. Selling area and like-for-like sales are not disclosed; 22 franchise stores.

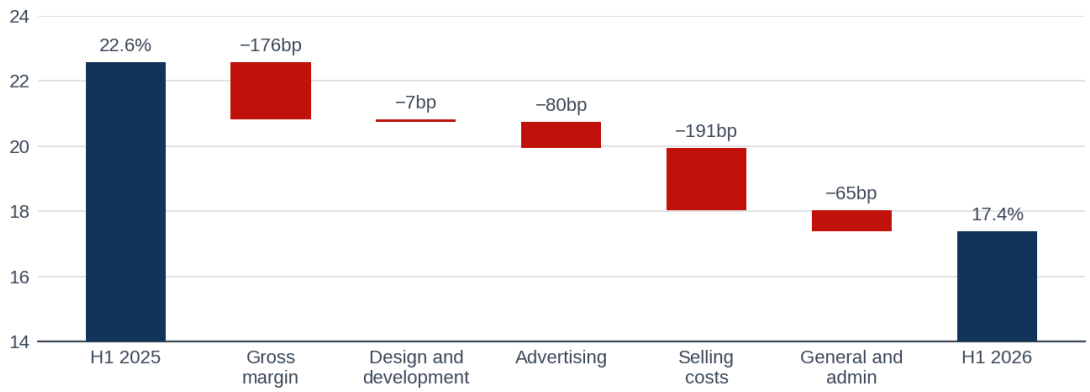
The company opened 14 stores and closed 25 in the half. Without Versace the estate was 622 stores against 620 a year earlier; Prada closed a net 10 stores in twelve months and Miu Miu opened a net 12. Without selling area or average store counts, sales per store or per square metre are not calculable.

06

Margin architecture

Selling costs took 191bp and the gross margin 176bp of the 518bp fall

EBIT Adjusted margin, H1 2025 to H1 2026, % of net revenues and bp (axis starts at 14%)



Source: Prada S.p.A., results announcement of 30 July 2026, income statement. Basis points are VGR arithmetic and sum to −518bp.

% OF NET REVENUES	H1 26	H1 25	CHANGE
Gross margin	78.3%	80.1%	**−176bp**
on net sales without royalties	77.5%	79.6%	**−212bp**
Product design and development	3.0%	2.9%	**+7bp**
Advertising and communications	10.1%	9.3%	**+80bp**
Selling costs	40.8%	38.8%	**+191bp**

% OF NET REVENUES	H1 26	H1 25	CHANGE
General and administrative	7.1%	6.5%	**+65bp**
EBIT Adjusted margin	17.4%	22.6%	**−518bp**

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026), income statement. Ratios and bp are VGR arithmetic; rounded components sum to −519bp.

Both years are on the company's adjusted basis; non-recurring expenses were €7.2m against €11.3m. The company quantifies currency only on revenue and publishes no operating result for Versace, so the bridge cannot be split into organic, perimeter and currency parts. The company's statement that the organic margin was steady bounds the combined Versace and currency effect at €89.0m to €117.5m of EBIT Adjusted, as set out in section 01.

07

Inventory

€M	30 JUN 26	31 DEC 25	CHANGE
Inventories, net	1,137.9	1,059.0	+7.4%
Provision for obsolete and slow-moving inventories	193.5	193.1	+0.4
Cash flow: change in inventories, H1	(70.8)	(66.6)	H1 25

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026), inventory note and cash flow statement. Change is VGR arithmetic.

Inventories equal about 312 days of half-year cost of goods sold, VGR arithmetic. No June 2025 inventory figure appears in the announcement, so the year-on-year change in days is not calculable from the primary source. The provision is 14.5% of gross inventories. Versace inventory is not separated.

08

Working capital, cash and capital structure

€M	H1 26	H1 25	CHANGE
Cash flows from operating activities	899.3	917.8	**−18.5**

€M	H1 26	H1 25	CHANGE
Interest paid, including lease interest	(66.3)	(41.7)	**−24.6**
Income taxes paid	(146.5)	(187.0)	+40.5
Net cash flows from operating activities	686.5	689.1	**−2.6**
Payment of lease liabilities	(272.1)	(221.6)	**−50.5**
Net operating cash flow, company definition	414.5	467.5	**−53.1**
Purchases of property, plant, equipment and intangibles	(247.1)	(270.4)	+23.3
Free cash flow, company definition	167.3	173.6	**−6.3**
Dividends paid to owners	(402.7)	(397.8)	**−4.9**

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026), cash flow statement and key financial indicators. Changes are VGR arithmetic.

€M	30 JUN 26	31 DEC 25	CHANGE
Non-current financial liabilities	(1,595.7)	(1,292.5)	**−303.2**
Current financial liabilities and overdrafts	(124.2)	(439.9)	+315.7
Cash and cash equivalents	1,020.6	1,261.7	**−241.1**
Financial assets with related parties	6.5	4.9	+1.6
Net financial position	(692.7)	(465.8)	**−226.9**
Lease liabilities	(3,108.3)	(3,091.9)	**−16.4**
Net financial position including leases	(3,801.0)	(3,557.7)	**−243.3**
Net financial position to total equity	15.0%	10.0%	
Net operating working capital	956.2	899.3	+56.8

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026), net financial position and key financial position indicators.

The shift from current to non-current debt follows the €300m ten-year US private placement signed in February 2026 to repay the bridge loan drawn for Versace. Undrawn credit lines were €1,436m, of which €854m committed, and the company states full compliance with its covenants. Versace contributed €129.1m of net operating working capital; without it the figure is €827.1m against €819m at 30 June 2025 in the press release, +1.0%.

09

Capital allocation and returns

CAPITAL EXPENDITURE, €M	H1 26	H1 25	CHANGE
Retail	121.3	124.6	**−2.6%**
Real estate		13.5	
Industrial, logistics and corporate	104.8	109.1	**−3.9%**
Total, accrual basis	226.1	247.1	**−8.5%**
Cash paid, cash flow statement	247.1	270.4	**−8.6%**

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026), note 8 and cash flow statement. Changes are VGR arithmetic.

Capital expenditure was 7.4% of net revenues. The company states that the increase in other tangible assets relates mainly to the acquisition of an aircraft; the amount is not given. The €0.166 dividend per share, €424.8m in total, was paid on 19 May 2026. Returns on invested capital are not computed: the Versace consideration and the invested capital attributable to it are not in the announcement.

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Earnings quality

€M	H1 26	H1 25	CHANGE
Non-recurring expenses	(7.2)	(11.3)	+4.1
Interest and other financial expenses	(37.6)	(20.2)	**−17.5**
Interest expenses on lease liabilities	(52.0)	(42.0)	**−10.0**

€M	H1 26	H1 25	CHANGE
Effective tax rate	27.0%	30.6%	−365bp
Tax at the 2025 rate less actual charge	16.4		5.0% of net income

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026), income statement. Tax arithmetic is VGR's.

The adjusted and reported operating lines differ by €7.2m, 0.2% of net revenues. The lower tax rate added €16.4m to net income; its cause is not disclosed. Depreciation of right-of-use assets rose 26.1% to €297.9m and lease payments 22.8%, both including Versace stores.

11

Guidance and the implied requirement

REQUIREMENT FROM THE Q1 2026 RELEASE	DELIVERED IN Q2	RESULT
Group organic growth above Q1's 3%	6.7%	met
Retail organic growth above Q1's 1%	5.1%	met
Versace net revenues at or above Q1's €143m	about €162.3m, derived	met

Prada Group Q1-26 press release, 30 April 2026, and Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026). No VGR ledger entry existed for Prada before this period.

The company gives no numeric guidance for revenue, margin, capital expenditure or the net financial position. Its outlook states an ambition "to deliver above-market growth". The implied requirement for the second half is therefore set from the first half itself: group organic growth at or above the 4.7% of the first half, and a net financial position that improves from the €692.7m deficit.

12

Disclosure delta and metrics not reported

METRIC	STATUS
Versace operating result or margin	Not disclosed; brands are the IFRS 8 segments but no segment profit is published
Currency effect on gross margin or EBIT	Not disclosed; currency is quantified only on revenue
Like-for-like growth rate	Not disclosed; cited as a driver of Prada's second quarter

METRIC	STATUS
Selling area; openings by brand	Not disclosed
Online sales	Not disclosed; inside retail
Inventory at 30 June 2025	Not in the announcement
Reason for the lower effective tax rate	Not disclosed
Numeric guidance	None given
Region allocation	Restated: Hawaii moved from Japan to the Americas

Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026); Prada Group H1-26 press release, Milan, 30 July 2026.

13

The company's account, tested

CLAIM	DISPOSITION
"Net Revenues of €3,048 mln, up 16% yoy, +5% organic, with Q2 at +7%" (release)	Partially supported: the rates are at constant exchange; in reported euros net revenues without Versace rose €2.7m, 0.1%
"Steady EBIT Adj. Margin on organic basis (H1-25: 22.6%)" (release)	Not verifiable from the disclosure: implies €89.0m to €117.5m of Versace and currency effect, with no Versace or currency profit figure published
"Robust performance at Prada, with Retail Sales at +3% yoy" (release)	Partially supported: +3.3% at constant rates; −1.6%, −€25.8m, in reported euros
"Cash Flow from Operations" of €627m (release key figures)	Supported by the disclosed figures on its stated definition, before interest and tax paid; the announcement's net operating cash flow is €414.5m, €212.8m lower
Net Debt Position of €693m "after dividend payment of €403 mln and Capital Expenditure of €247 mln" (release)	Supported by the disclosed figures: €247.1m is capital expenditure paid; the accrual figure is €226.1m
"Versace progressed in line with expectations" (release)	Not verifiable from the disclosure: no Versace target has been published
"22 quarters of uninterrupted organic growth" (Chairman, release)	Not verifiable from the disclosure: quarters before 2026 are outside these documents
14 openings and 25 closures, ending with 832 stores (announcement)	Supported by the disclosed figures: 843 less 11

Prada Group H1-26 press release, Milan, 30 July 2026; Source: Prada S.p.A., results announcement for the six months ended 30 June 2026 (HKEX, 30 July 2026). Dispositions are VGR's; arithmetic in the source-figures file, PART 3.

Of the highlights in the release, the growth rates are stated at constant exchange rates and the currency effect appears as one clause in the management discussion. The perimeter effect of €305.3m is stated as Versace's net revenues.

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Method, sources and precision

Primary source: the HKEX announcement of consolidated results for the six months ended 30 June 2026, which carries the condensed statements and notes, with the H1-26 press release for the company's claims and key figures and the Q1-26 release for the quarterly split. Twenty-six cross-foot checks were run across channels, brands, regions, the income statement, the net financial position and the cash flow statement; all reconcile exactly. Two differences remain: cash moved €13.4m more than the cash flow total, the currency effect on cash, and note 8 capital expenditure exceeds property and intangible additions by €6.1m.

FIGURE	PRECISION
Growth rates, margins and bp on disclosed €000	Exact
Currency effect in euros	Bounded: €134.5m to €137.3m
Versace and currency effect on EBIT Adjusted	Bounded: €89.0m to €117.5m
Versace royalties and wholesale	Derived; wholesale a residual
Second-quarter figures	Derived from Q1 figures rounded to the million
Like-for-like, sales per store, returns on Versace	Not calculable: not disclosed

VGR arithmetic, prada_crossfoot.py.

PEER, FIRST HALF 2026	REPORTED REVENUE GROWTH	NOTE
Prada Group	+11.2%	organic +4.7%; Versace +11.1 points
LVMH	−2.9%	organic +2%; operating margin 22.5%
Brunello Cucinelli	+9.5%	+13.3% at constant rates

VGR archive analyses of each company's H1 2026 release, peer figures as recorded there and not re-verified in this document.

Every VGR-derived percentage carries one decimal place and basis points are printed whole. The company's own rates are printed as disclosed. Arithmetic was carried out at full precision on the €000 figures and rounded only for printing.

VGR | VERY GOOD RETAIL

Made with the supervision of Pau Almar.

METHODOLOGY

VGR Standardised Financial Analysis Methodology v5.

Revised 30 September 2026 to methodology v5; first published 18 August 2026.

PRIMARY SOURCE

Prada S.p.A., Announcement of the consolidated results for the six-month period ended June 30, 2026, HKEX, 30 July 2026.
https://www.pradagroup.com/content/dam/pradagroup/documents/Shareholderinformation/2026/inglese/e-Announcement_of_the_Consolidated_results_for_the_period_ended_June_30_2026_07_2026.pdf.
Press release, Milan, 30 July 2026:
https://www.pradagroup.com/content/dam/pradagroup/documents/investors/H1-2026/Prada-Group-H126-Press-release.pdf. Q1-26 release, 30 April 2026:
https://www.pradagroup.com/content/dam/pradagroup/documents/investors/Q1-2026/Prada-Group-Q1-26-PR.pdf

WORKING RECORD

Prada Group_H1 2026_Source_Figures.md and prada_crossfoot.py. Figures in euro as published; nothing converted.

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