
INTERIM FINANCIAL REPORT 2026



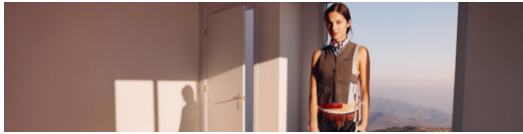
PRADA Group





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CHAPTER 1

The Prada Group

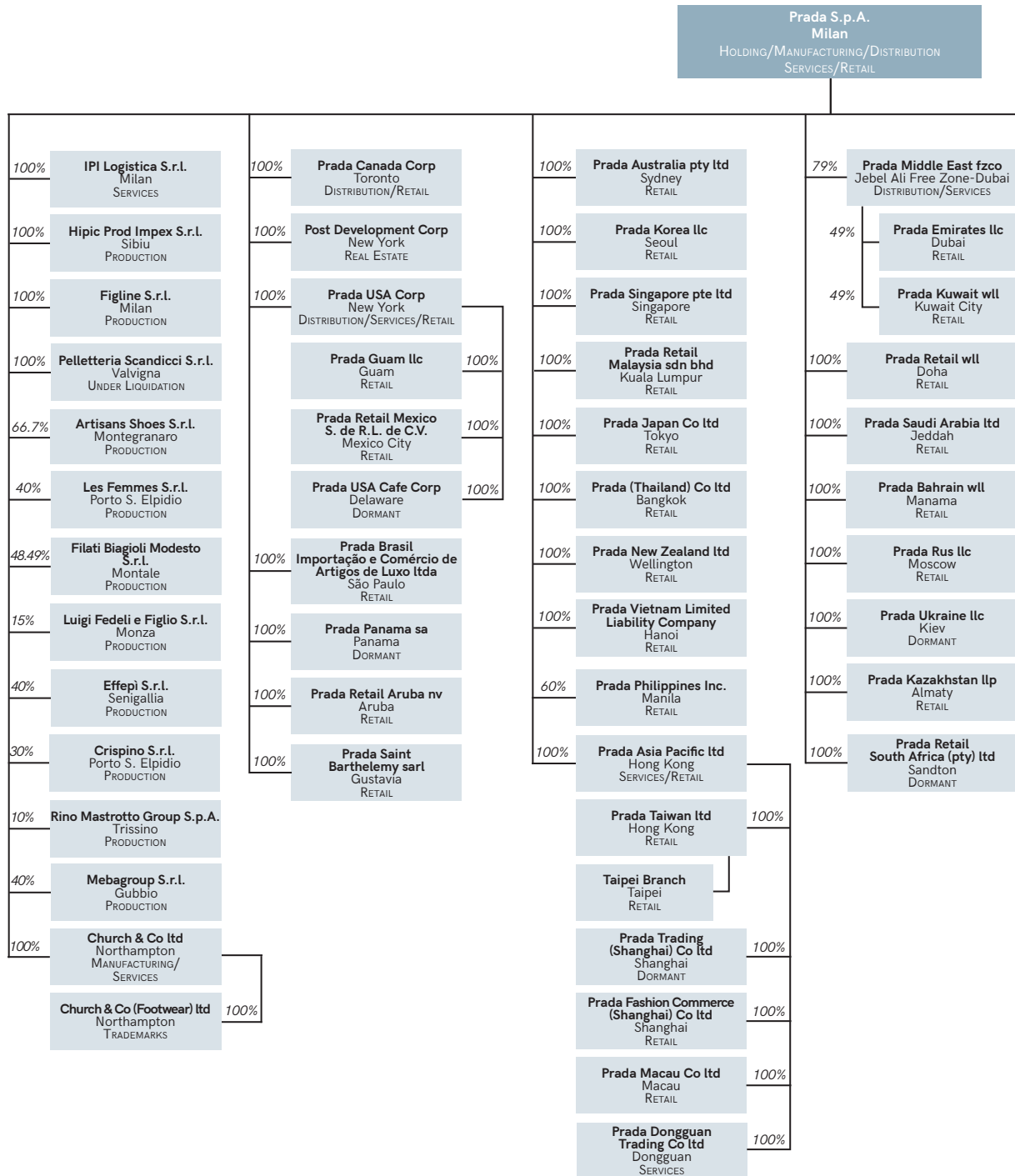


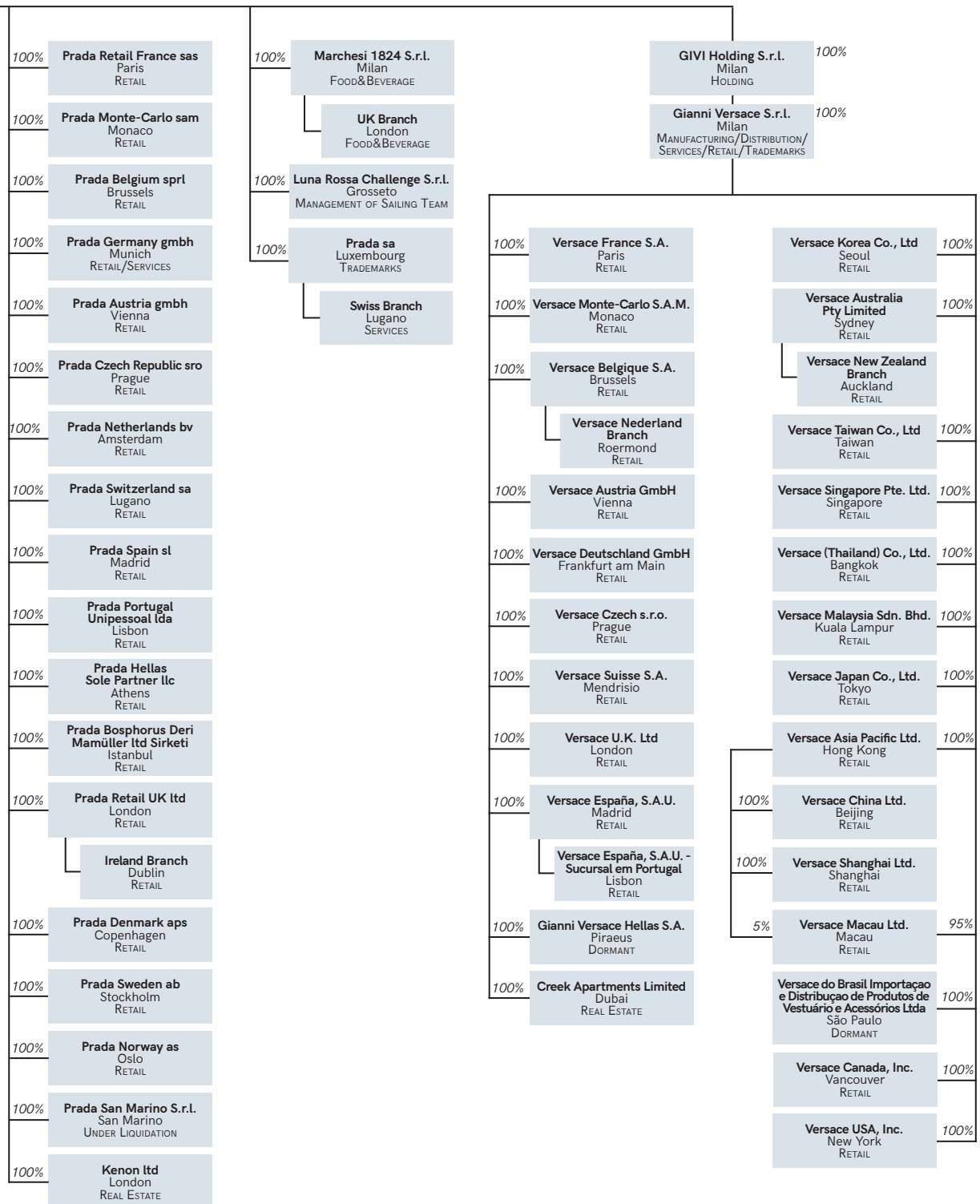
Prada S.p.A. - Corporate information

Registered Office	Via A. Fogazzaro, 28 - 20135 Milan, Italy
Head Office	Via A. Fogazzaro, 28 - 20135 Milan, Italy
Place of business in Hong Kong registered under Part 16 of the Hong Kong Companies Ordinance	8th Floor, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong S.A.R. (P.R.C.)
Company Corporate Website	www.pradagroup.com
Hong Kong Stock Exchange Identification Number	1913
Share Capital	Euro 255,882,400 (represented by 2,558,824,000 shares of Euro 0.10 each)
Board of Directors	Patrizio Bertelli (Chairman of the Board & Executive Director) Paolo Zannoni (Executive Deputy Chairman of the Board & Executive Director) Andrea Guerra (Chief Executive Officer & Executive Director) Miuccia Prada Bianchi (Executive Director) Andrea Bonini (Chief Financial Officer & Executive Director) Lorenzo Bertelli (Executive Director) Yoël Zaoui (Lead Independent Director & Independent Non-Executive Director) Ilaria Resta (Independent Non-Executive Director) Cristiana Ruella (Independent Non-Executive Director) Pamela Yvonne Culpepper (Independent Non-Executive Director) Anna Maria Rugarli (Independent Non-Executive Director)
Audit and Risk Committee	Yoël Zaoui (Chairman) Cristiana Ruella Anna Maria Rugarli Ilaria Resta

Remuneration Committee	Anna Maria Rugarli (Chairwoman) Paolo Zannoni Yoël Zaoui
Nomination Committee	Cristiana Ruella (Chairwoman) Ilaria Resta Pamela Yvonne Culpepper
Sustainability Committee	Pamela Yvonne Culpepper (Chairwoman) Lorenzo Bertelli Anna Maria Rugarli
Board of Statutory Auditors	Roberto Spada (Chairman) Maria Luisa Mosconi Patrizia Arienti
Organismo di Vigilanza (Supervisory Body) (Italian Leg. Decr. 231/2001)	Stefania Chiaruttini (Chairwoman) Armando Simbari Roberto Spada
Main Shareholder	Prada Holding S.p.A. Corso Italia, 22 - 20122 Milan, Italy
Company Secretary	Wendy Pui-Ting Tong 8th Floor, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong S.A.R. (P.R.C.)
Authorized Representatives in Hong Kong S.A.R.	Patrizio Bertelli Via A. Fogazzaro, 28 - 20135 Milan, Italy Wendy Pui-Ting Tong 8th Floor, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong S.A.R. (P.R.C.)
Alternate Authorized Representative to Patrizio Bertelli in Hong Kong S.A.R.	Annie Man Wai Au 8th Floor, One Taikoo Place 979 King's Road Quarry Bay, Hong Kong S.A.R. (P.R.C.)
Hong Kong Share Registrar	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong S.A.R. (P.R.C.)
External Auditor	KPMG S.p.A. <i>Public Interest Entity Auditor recognised in accordance with the Accounting and Financial Reporting Council Ordinance</i> Via Giovanni Battista Pirelli - 20124 Milan, Italy

Prada Group Structure





CHAPTER 2

Financial Review



Basis of preparation

The Financial Review refers to the group of companies controlled by Prada S.p.A. ("Prada" or the "Company"), the operating parent of the Prada Group (the "Group" or the "Prada Group"), and it is based on the unaudited Interim Condensed Consolidated Financial Statements for the six-month period ended June 30, 2026. This Financial Review should be read in connection with the Interim Condensed Consolidated Financial Statements and related Notes, which are an integral part thereof.

Tables reported in the Financial Review have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("IFRSs"). Some non-IFRS measures are also used within the Financial Review to represent financial aspects of the period from a management perspective.

Consolidated Statement of profit or loss for the six-month period ended June 30, 2026

(includes Non-IFRS Measures)

(amounts in thousands of Euro)	six months ended June 30, 2026 (unaudited)	% on net revenues	six months ended June 30, 2025 (unaudited)	% on net revenues	change	% change
Net sales	2,931,971	96.2%	2,673,143	97.6%	258,828	9.7%
Royalties	116,043	3.8%	66,892	2.4%	49,151	73.5%
Net revenues	3,048,014	100%	2,740,035	100%	307,979	11.2%
Cost of goods sold	(660,298)	-21.7%	(545,453)	-19.9%	(114,845)	21.1%
Gross margin	2,387,716	78.3%	2,194,582	80.1%	193,134	8.8%
Product design and development costs	(90,946)	-3.0%	(79,895)	-2.9%	(11,051)	13.8%
Advertising and communications costs	(307,322)	-10.1%	(254,359)	-9.3%	(52,963)	20.8%
Selling costs	(1,242,125)	-40.8%	(1,064,293)	-38.8%	(177,832)	16.7%
General and administrative costs	(217,171)	-7.1%	(177,490)	-6.5%	(39,681)	22.4%
Total operating expenses	(1,857,564)	-60.9%	(1,576,037)	-57.5%	(281,527)	17.9%
Recurring operating income - EBIT Adjusted (*)	530,152	17.4%	618,545	22.6%	(88,393)	-14.3%
Non-recurring expenses	(7,153)	-0.2%	(11,251)	-0.4%	4,098	-36.4%
Operating income - EBIT (**)	522,999	17.2%	607,294	22.2%	(84,295)	-13.9%
Interest and other financial expenses	(37,637)	-1.2%	(20,174)	-0.7%	(17,463)	86.6%
Interest and other financial income	15,957	0.5%	12,777	0.5%	3,180	24.9%
Interest expenses on lease liabilities	(52,018)	-1.7%	(41,982)	-1.5%	(10,036)	23.9%
Net financial expenses	(73,698)	-2.4%	(49,379)	-1.8%	(24,319)	49.2%
Profit before income taxes	449,301	14.7%	557,915	20.4%	(108,614)	-19.5%
Income taxes	(121,269)	-4.0%	(170,923)	-6.2%	49,654	-29.1%
Profit for the period	328,032	10.8%	386,992	14.1%	(58,960)	-15.2%
Profit for the period attributable to non-controlling interests	1,175	0.0%	1,109	0.0%	66	6.0%
Profit for the period attributable to the owners of Prada S.p.A.	326,857	10.7%	385,883	14.1%	(59,026)	-15.3%

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

(**) Non-IFRS measure equal to earnings before net financial expenses and income taxes

Key financial information

Key economic indicators (amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)	six months ended June 30 2025 (unaudited)
Net revenues	3,048,014	2,740,035
EBIT Adjusted (*)	530,152	618,545
% on net revenues	17.4%	22.6%
EBIT (**)	522,999	607,294
% on net revenues	17.2%	22.2%
Profit for the period attributable to the owners of Prada S.p.A.	326,857	385,883
Basic and diluted earnings per share (Euro)	0.128	0.151
Net operating cash flow (***)	414,457	467,548

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

(**) Non-IFRS measure equal to earnings before net financial expenses and income taxes

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

Key financial position indicators (amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Net operating working capital (*)	956,160	899,342
Net invested capital (**)	8,409,159	8,223,456
Net financial position - surplus / (deficit) (***)	(692,748)	(465,810)
Equity attributable to the owners of Prada S.p.A.	4,585,067	4,644,229

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

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

(***) Non-IFRS measure equal to current and non-current financial liabilities due to third parties and related parties, less cash and cash equivalents and current and non-current financial assets with third parties and related parties

Highlights of the six-month period ended June 30, 2026

The Group closes the first six months of the year with solid results, accelerating in the second quarter on a positive first quarter.

Group's net revenues increased by 16% year-on-year at constant exchange rates, +5% on an organic basis⁽¹⁾. The retail channel was the engine of growth, up 12% year-on-year, +3% organic, against double-digit comps of +10% in the first semester of 2025.

At brand level, Prada delivered a solid performance with retail net sales at +3% year-on-year. Miu Miu continued to enjoy a healthy performance with retail net sales up by 3% in the period, against demanding comps (+40%) and a more pronounced adverse impact from the conflict in Middle East. Versace progressed in line with expectations, contributing to the semester with net revenues of Euro 305 million.

The EBIT Adjusted margin of 17.4% reflects the dilutive impact of Versace consolidation and significant foreign exchange headwinds; on organic basis, margins were steady compared to the first semester of 2025.

Thanks to a healthy cash generation, the Group closes the period with a solid balance sheet and a net financial deficit of Euro 693 million, which reflects capex cash-out of Euro 247 million and dividends payment of Euro 403 million.

⁽¹⁾ calculated at constant exchange rates, excluding the contribution of Versace

Prada reported broad-based improvements across regions, notably in Americas, Japan and Asia Pacific. The performance was underpinned by like-for-like, full-price sales, sustained by dynamic product offering across all categories and compelling architecture. Cultural initiatives and one-of-a-kind projects continued to celebrate the brand's multifaceted universe and its ability to play at the intersection of heritage and innovation.

At Miu Miu, trends remained robust in Americas, Asia Pacific and Japan, with Europe still subdued albeit improving. The brand's contemporary spirit continued to nurture desirability alongside enriched product offering and elevated retail experiences.

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

As for investments, the Group continued to adopt a long-term minded approach to capital deployment. The retail network remained the key area of focus, with balanced investments across new openings, renovations and relocations. Following 14 openings and 25 closures, the Group ends the period with 832 Directly Operated Stores. Equal attention was also paid to the ongoing strengthening of the industrial platform and the advancement of the multi-year digital transformation process.

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

Analysis of net revenues

(amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)		six months ended June 30 2025 (unaudited)		% change current exc. rates	% change constant exc. rates (*)	% organic change constant exc. rates (**)	Q2-26 vs Q2-25 % change constant exc. rates (*)	Q2-26 vs Q2-25 % organic change constant exc. rates (**)
Net revenues									
Retail net sales (Directly Operated Stores and e-commerce)	2,632,518	86.4%	2,453,381	89.5%	7.3%	12.4%	3.1%	14.7%	5.1%
Wholesale net sales (independent customers and franchisees)	299,453	9.8%	219,762	8.0%	36.3%	40.4%	19.6%	40.6%	21.4%
Royalties	116,043	3.8%	66,892	2.4%	73.5%	73.5%	11.9%	65.6%	9.7%
Total net revenues	3,048,014	100%	2,740,035	100%	11.2%	16.2%	4.7%	18.4%	6.7%
Retail net sales by brand									
Prada	1,620,958	61.6%	1,646,788	67.1%	-1.6%	3.3%	3.3%	6.3%	6.3%
Miu Miu	763,276	29.0%	780,140	31.8%	-2.2%	2.5%	2.5%	2.6%	2.6%
Versace	219,497	8.3%	-	-	-	-	-	-	-
Church's	15,766	0.6%	15,370	0.6%	2.6%	4.6%	4.6%	7.3%	7.3%
Other	13,021	0.5%	11,083	0.5%	17.5%	17.9%	17.9%	6.9%	6.9%
Total retail net sales	2,632,518	100%	2,453,381	100%	7.3%	12.4%	3.1%	14.7%	5.1%
Retail net sales by geographic area									
Asia Pacific	922,283	35.0%	838,371	34.2%	10.0%	14.6%	6.5%	15.9%	7.9%
Europe	752,146	28.6%	727,562	29.7%	3.4%	4.5%	-3.8%	6.9%	-1.6%
Americas (****)	571,990	21.7%	439,738	17.9%	30.1%	37.4%	17.3%	40.1%	19.1%
Japan (****)	288,307	11.0%	310,297	12.6%	-7.1%	5.7%	2.4%	11.2%	7.6%
Middle East	97,792	3.7%	137,413	5.6%	-28.8%	-24.1%	-24.1%	-26.2%	-26.2%
Total retail net sales	2,632,518	100%	2,453,381	100%	7.3%	12.4%	3.1%	14.7%	5.1%

(*) calculated by applying 2025 exchange rates to 2026 figures

(**) calculated at constant exchange rates, excluding the contribution of Versace

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

In the comments below, unless otherwise stated, all variations are presented at constant exchange rates. Organic growth is calculated at constant exchange rates, excluding the contribution of Versace.

In the six months ended June 30, 2026, the Prada Group generated net revenues of Euro 3,048.0 million, up 16.2% compared with the corresponding period of 2025 (+4.7% organic growth). Foreign exchange rate fluctuations had an approximately 5% negative impact, resulting in reported growth of 11.2%.

Retail net sales increased by 12.4% year-on-year (+3.1% organic growth), against double digit comps of +10.1% in the first semester of 2025. Organic growth accelerated to 5.1% in the second quarter of 2026, despite greater impact of the conflict in Middle East.

During the period, the retail channel accounted for 86.4% of total net revenues.

Wholesale net sales increased by 40.4% (+19.6% organic growth) over the period, sustained by both independent wholesale and duty-free.

Royalty income grew by 73.5% year-on-year (+11.9% organic growth), a positive trend supported by contributions from both eyewear and beauty.

Number of stores

As of June 30, 2026, the Group operated 832 stores, following 14 openings and 25 closures.

	June 30, 2026 (unaudited)		December 31, 2025 (audited)		June 30, 2025 (unaudited)	
	Owned	Franchises	Owned	Franchises	Owned	Franchises
Prada	416	16	423	16	426	16
Versace	210	-	220	-	-	-
Miu Miu	168	6	162	6	156	6
Church's	26	-	27	-	28	-
Car Shoe	2	-	2	-	2	-
Marchesi 1824 and other Food and Beverage	10	-	9	-	8	-
Total	832	22	843	22	620	22

	June 30, 2026 (unaudited)		December 31, 2025 (audited)		June 30, 2025 (unaudited)	
	Owned	Franchises	Owned	Franchises	Owned	Franchises
Asia Pacific	314	20	318	20	215	20
Europe	244	-	245	-	200	-
Americas (*)	150	-	152	-	101	-
Japan (*)	96	-	100	-	77	-
Middle East	28	2	28	2	27	2
Total	832	22	843	22	620	22

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

Brands

Prada reported a solid performance, with retail net sales up 3.3% in the first semester, with growth accelerating to 6.3% in the second quarter, supported by broad-based improvements across regions, notably in the Americas, Japan and Asia Pacific. The performance was underpinned by like-for-like, full-price sales.

Miu Miu continued to enjoy a healthy performance, with retail net sales up 2.5% year-on-year. The second quarter confirmed a positive growth trajectory, with an increase of +2.6% in line with the first quarter, against demanding comps (+40.5% in the second quarter of 2025) and a more pronounced adverse impact from the conflict in the Middle East.

Versace performed in line with expectations, with strategic focus centred on elevating quality of the topline and improving retail execution.

Church's retail net sales maintained a positive trajectory, with an increase of 4.6% compared with the same period of 2025.

Net revenues by brand amounted to Euro 1,834.0 million for Prada, Euro 875.6 million for Miu Miu, Euro 305.3 million for Versace, Euro 19.3 million for Church's, and Euro 13.8 million for the other brands:

(amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)		six months ended June 30 2025 (unaudited)		% change current exc. rates	% change constant exc. rates (*)	% organic change constant exc. rates (**)	Q2-26 vs Q2-25 % change constant exc. rates (*)	Q2-26 vs Q2-25 % organic change constant exc. rates (**)
Net revenues by brand									
Prada	1,833,969	60.2%	1,843,961	67.3%	-0.5%	4.1%	4.1%	6.9%	6.9%
Miu Miu	875,596	28.7%	866,535	31.6%	1.0%	5.5%	5.5%	6.2%	6.2%
Versace	305,324	10.0%	-	-	-	-	-	-	-
Church's	19,287	0.6%	17,688	0.6%	9.0%	11.1%	11.1%	10.0%	10.0%
Other	13,838	0.5%	11,851	0.4%	16.8%	17.2%	17.2%	3.6%	3.6%
Total net revenues	3.048.014	100%	2.740.035	100%	11.2%	16.2%	4.7%	18.4%	6.7%

(*) calculated by applying 2025 exchange rates to 2026 figures

(**) calculated at constant exchange rates, excluding the contribution of Versace

Markets

Asia Pacific continued to show strength, with retail net sales increasing by 14.6% year-on-year (+6.5% organic growth). Prada made further progress in the second quarter, driven by solid execution and positive trends across the region. Miu Miu reported robust growth throughout the period.

In Europe, retail net sales were up 4.5% year-on-year (-3.8% organic growth), with the second quarter showing some improvement, supported by a recovery in both tourist spending and local demand.

Americas remained buoyant, up 37.4% year-on-year (+17.3% organic growth). Performance accelerated in the second quarter, supported by higher local demand. Both Prada and Miu Miu continued to benefit from strengthened organisations and investments.

Japan reported a positive performance, up 5.7% year-on-year (+2.4% organic growth), improving in the second quarter supported by solid local consumption and increased traveller demand.

The Middle East was down 24.1% year-on-year (-24.1% organic growth), as the conflict extended throughout the second quarter. Local consumption remained relatively resilient, improving quarter-on-quarter.

Wholesale net sales by geographic area amounted to Euro 119.4 million in Europe, Euro 95.1 million in Asia-Pacific, Euro 77.0 million in the Americas, Euro 5.7 million in the Middle East, Euro 0.2 million in Japan and Euro 2.1 million in other countries.

Royalties were entirely attributable to Europe.

Operating results

For the six-month period ended June 30, 2026, gross margin amounted to 78.3% of net revenues, compared with 80.1% in the corresponding period of 2025.

Operating expenses, excluding non-recurring items, amounted to Euro 1,857.6 million, reflecting a year-on-year increase of Euro 281.5 million (+17.9%).

Recurring operating income, or EBIT Adjusted, amounted to Euro 530.2 million, representing 17.4% of net revenues. Excluding Versace and negative foreign exchange impact, the EBIT Adjusted margin was steady year-on-year.

Net financial expenses and income taxes

Net financial expenses amounted to Euro 73.7 million, an increase of Euro 24.3 million compared with the corresponding period of 2025, mainly driven by higher bank debt and interest expenses on lease liabilities.

Income taxes for the six-month period ended June 30, 2026 totalled Euro 121.3 million, corresponding to an effective tax rate of 27.0% of profit before income taxes.

Profit for the period

Profit for the period amounted to Euro 328.0 million (10.8% on net revenues), compared with Euro 387.0 million (14.1% on net revenues) in the corresponding period of 2025.

Analysis of the Statement of financial position

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 2026 (unaudited)	December 31 2025 (audited)
Right of use assets	2,972,719	2,983,620
Non-current assets (excluding deferred tax assets), net	4,629,655	4,552,692
Trade receivables	397,794	468,466
Inventories	1,137,922	1,059,042
Trade payables	(579,556)	(628,166)
Net operating working capital (*)	956,160	899,342
Other current assets, net	258,524	242,502
Other current liabilities (excluding items of financial position)	(597,064)	(596,214)
Other current assets / (liabilities), net	(338,540)	(353,712)
Provisions for risks and charges	(88,489)	(83,336)
Long-term employee benefits	(59,413)	(75,928)
Other long-term liabilities, net	(45,885)	(48,322)
Deferred taxes, net	382,952	349,100
Other non-current assets / (liabilities), net	189,165	141,514
Net invested capital (**)	8,409,159	8,223,456
Equity attributable to the owners of Prada S.p.A.	(4,585,067)	(4,644,229)
Equity attributable to non-controlling interests	(23,063)	(21,538)
Total equity	(4,608,130)	(4,665,767)
Non-current financial deficit, net	(1,589,226)	(1,287,688)
Current financial surplus, net	896,478	821,878
Net financial position - surplus / (deficit) (***)	(692,748)	(465,810)
Net financial position - surplus / (deficit) to total equity ratio	15.0%	10.0%
Lease liabilities - non-current	(2,541,302)	(2,567,180)
Lease liabilities - current	(566,979)	(524,699)
Total lease liabilities	(3,108,281)	(3,091,879)
Net financial position - surplus / (deficit), including lease liabilities (****)	(3,801,029)	(3,557,689)
Total equity and net financial position - surplus / (deficit), including lease liabilities	(8,409,159)	(8,223,456)

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

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

(***) Non-IFRS measure equal to current and non-current financial liabilities due to third parties and related parties, less cash and cash equivalents and current and non-current financial assets with third parties and related parties

(****) Non-IFRS measure equal to net financial position, including lease liabilities

Net invested capital as of June 30, 2026 amounted to Euro 8,409 million, comprising (i) total equity of Euro 4,608 million, (ii) lease liabilities of Euro 3,108 million and (iii) a net financial deficit of Euro 692.7 million.

Right of use assets decreased by Euro 10.9 million, mainly reflecting new leases and remeasurements of existing leases totalling Euro 252.0 million, less depreciation of Euro 297.9 million, contracts termination of Euro 17.6 million and positive foreign exchange rate differences of Euro 48.7 million.

Non-current assets (excluding deferred tax assets), net, rose by Euro 77.0 million to Euro 4,630 million as of June 30, 2026, compared with Euro 4,553 million as of December 31, 2025. The change primarily reflects capital expenditure of Euro 226.1 million, less amortisation and depreciation for Euro 180.7 million, and positive foreign exchange rate differences of Euro 28.9 million.

Total capital expenditure for property, plant and equipment and intangible assets in the six months ended June 30, 2026 amounted to Euro 226.1 million, as detailed below:

(amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)	six months ended June 30 2025 (unaudited)
Retail	121,269	124,570
Real estate	-	13,466
Industrial, logistics and corporate	104,806	109,082
Total	226,075	247,118

The Group continued to strengthen its business through balanced investments in its store network, including new openings, renovations and relocations, alongside ongoing initiatives to reinforce its industrial capabilities and advance its technological and digital roadmap.

As of June 30, 2026, net operating working capital amounted to Euro 956.2 million, an increase of Euro 56.8 million compared with December 31, 2025. The change reflects higher inventories of Euro 78.9 million and a reduction in trade payables of Euro 48.6 million, partly offset by a reduction in trade receivables of Euro 70.7 million. At period-end, the contribution of Versace to net operating working capital amounted to Euro 129.1 million. The Group continued to demonstrate effective underlying working capital management, maintaining a stable working capital incidence on net sales compared to the prior year.

Other current assets/(liabilities), net, amounted to Euro 338.5 million as of June 30, 2026, compared with Euro 353.7 million as of December 31, 2025. The decrease mainly reflects a reduction in payables related to fixed assets.

Other non-current assets/(liabilities), net, amounted to Euro 189.2 million as of June 30, 2026, representing an increase of Euro 47.7 million compared with December 31, 2025, mainly reflecting changes in deferred taxes and in long-term employee benefits.

Net financial position

The following table provides details of the net financial position:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Non-current financial liabilities	(1,595,655)	(1,292,505)
Current financial liabilities and bank overdrafts	(124,160)	(439,861)
Total financial liabilities	(1,719,815)	(1,732,366)
Cash and cash equivalents	1,020,558	1,261,676
Financial assets with related parties - non-current	6,429	4,817
Financial assets with related parties - current	80	63
Total financial assets and cash and cash equivalents	1,027,067	1,266,556
Net financial position - surplus / (deficit)	(692,748)	(465,810)

Net operating cash flow for the six-month period, after lease liability payments of Euro 272.1 million, amounted to Euro 414.5 million. After cash outflows related to investing activities of Euro 247.1 million, dividend payments of Euro 402.7 million, positive foreign exchange effects on the net financial position of Euro 10.0 million and other minor

items, the Group reported a net financial deficit of Euro 692.7 million at the end of the period.

(amounts in thousands of Euro)	June 30 2026 (unaudited)	June 30 2025 (unaudited)
Cash flow from operating activities	899,323	917,837
Net cash interest received (paid)	(14,299)	287
Lease liabilities: interest paid	(52,018)	(41,982)
Tax paid	(146,467)	(187,003)
Net cash flow from operating activities	686,539	689,139
Payment of lease liabilities	(272,082)	(221,591)
Net operating cash flow (*)	414,457	467,548
Purchases of property, plant and equipment and intangible assets	(247,134)	(270,388)
Purchase of equity instruments	-	(23,557)
Free cash flow (**)	167,323	173,603

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

(**) Non-IFRS measure equal to net cash flow generated from operating activities after capital expenditures on property, plant and equipment, intangible assets and equity instruments, net of disposal proceeds

In April 2025, in connection with the financing of the Versace acquisition, Prada S.p.A. entered into a syndicated facilities agreement for a total amount of Euro 1,500 million, comprising a Euro 1,000 million term loan facility with a five-year maturity and a bridge term loan facility of up to Euro 500 million with a maturity of up to two years. In November 2025, Prada S.p.A. drew Euro 1,000 million under the term loan facility and Euro 300 million under the bridge term loan facility. In addition, Prada S.p.A. entered into a Euro 200 million bilateral term loan facility with a seven-year maturity, which was also drawn at the acquisition closing date. In February 2026, Prada S.p.A. signed a note purchase agreement for a Euro 300 million US private placement with a 10-year bullet maturity. The transaction was undertaken to refinance and pre-emptively repay in full the bridge term loan associated with the Versace acquisition.

As of June 30, 2026, the Group had undrawn cash credit lines of Euro 1,436 million available at banks (Euro 1,398 million as of December 31, 2025), of which Euro 854 million were committed credit lines and Euro 582 million were uncommitted.

The Group was in full compliance with all financial covenants as of June 30, 2026 and expects to remain in compliance throughout the following 12-month period.

The following table sets forth the lease liabilities:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Lease liabilities - non-current	2,541,302	2,567,180
Lease liabilities - current	566,979	524,699
Total	3,108,281	3,091,879

Lease liabilities increased from Euro 3,092 million as of December 31, 2025 to Euro 3,108 million as of June 30, 2026, primarily reflecting new contracts and remeasurements of Euro 253.0 million, less payments made during the

period of Euro 272.1 million, contract terminations of Euro 19.4 million and positive foreign exchange rate differences of Euro 54.9 million.

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

Net financial indebtedness, including lease liabilities, amounted to Euro 3,801 million as of June 30, 2026, compared with Euro 3,558 million as of December 31, 2025.

Further information on the Group's debt maturities and obligations, currency and interest rate risk management, commitments and contingent liabilities is provided in Notes 18, 23 and 25 of Interim Condensed Consolidated Financial Statements.

Risk factors and management

Prada Group's business is exposed to various risks that, if they materialize, could adversely affect its operations, financial results, or reputation.

Some of these risks depend on the constantly changing and highly competitive environment for the luxury industry, which primarily concern the desirability of the Group's products. For this reason, some of the main strategies of the Group are (i) guaranteeing constant recognition of the brands as reference points in the industry, (ii) supporting and developing retail sales, as well as (iii) the continuous identification, monitoring and mitigation of the main Group risks.

In order to manage, anticipate and mitigate its risk exposure, and to ensure that it can develop its business sustainably over the long term, the Group has set up a risk management system and the following risk factors have been identified:

1. Operational and ESG Risks

1.a. Intellectual property and brand protection

Description	What we do
The Group's brands and other intellectual property rights are fundamental assets. Infringements of the Group's intellectual property rights can have significant negative impacts on its financial results and damage its image.	The Group pursues an active anti-counterfeiting policy involving both preventive measures and legal actions. Its strategy is based on the following pillars: – the Group's brands, designs, patents and websites are registered to obtain legal protection in all countries throughout the world; – an Intellectual Property Team is responsible for brand protection efforts globally, online and offline, through – among others – monitoring actions (in both traditional markets and on the internet), inspections, contacts with competent local and international authorities and custom agencies, legal actions; for all such actions, the team can act directly or with the support of external consultants. In addition, all products have been equipped with a remote frequency identification (RFID) tag, using a technology that makes it possible to verify the authenticity of the products and track them. All retail and wholesale products bearing the RFID tag have also been registered on the blockchain of the Aura Consortium.

1.b. Commercial attractiveness and desirability

Description	What we do
The Group's success is reliant on its ability to create and influence fashion and product trends, to timely anticipate shifts in consumer taste and trends, and to meet and exceed customer expectations. Failure to timely perceive fashion needs or to translate them into the styling, design and development phase could negatively impact the appeal of Group's brands and, therefore, its financial results.	The Group addresses the risk – first of all – by investing in strong and structured style and design teams, capable of fine-tuning with cultural and consumer changes. Teams – driven by Miuccia Prada and Raf Simons, as for “Prada” brand, and by Miuccia Prada for “Miu Miu” brand – are composed of professionals of different nationalities, cultures and talents, to foster creativity. In addition, they are invited to combine a strong sense of fashion with intellectual curiosity, pursuit of new and unconventional ideas, as well as cultural and social interests. Secondly, the Group pursues cutting edge communication strategies, to be in-tune with – and even to anticipate or create – fashion trends. In addition, the Group invests in regular store renovations (both brick-and-mortar and online) to channel the brands' images and guarantee enhanced customer experiences. Brand attractiveness and customer satisfaction are also pursued through regular training and professional qualification programs for its employees, especially those working in stores.

1.c. Talent management and retention

Description	What we do
The Group's operations require managers, employees and artisans having the right qualifications in design, product development, production, marketing, merchandising, management and corporate functions. It is therefore key for the Group to retain skilled workforce and to train new generations, especially in a dynamic and evolving job market. Loss of talented and skilled people, high turnover rate, departure of senior executives and disappearance of craftsmanship heritage may impact on the Group's operations, product quality and, consequently, financial results.	The Group proactively addresses the risk by: (i) carrying out training initiatives, such as through the Prada Academy, where knowledge is shared and skills, techniques, and innovative ideas are shaped in a way to foster talent and hand down the professional expertise essential for the Group; (ii) monitoring the market, to acquire the best and most fitting, professional skills and métiers; and (iii) setting up retention initiatives, such as a performance management process based on individual goals and leadership development, as well as adequate incentive schemes.

1.d. Real estate

Description	What we do
Should the Group lose strategic retail places, due to difficulties in finding fitting locations or in negotiating new leases at adequate terms and conditions, the Group's strategy could be undermined, with negative consequences for its financial results. Conversely, should the Group be compelled to carry out significant construction/renovation projects to align facilities to its standards, or unable to carry out projects timely and on budget, its financial situation could be negatively impacted.	Specific teams are responsible to handle real estate activities, such as market monitoring, conducting negotiations concerning real estate assets (leases and acquisitions) and construction and renovation projects of retail places. Moreover, the Group performs periodical reviews of contracts, site visits and "ad-hoc" counterparty due diligence.

1.e. Corporate image

Description	What we do
The Group's success in the international luxury goods business is linked to the image and distinct character of its brands, in a highly competitive environment. These features depend on many factors, such as the style and design of the products, the quality of the materials used and production techniques, image and locations of directly operated stores, careful selection of business partners, communication activities and the corporate profile in general. Prada Group is also mindful of the transparency and accountability demanded by its stakeholders in the rapidly evolving environmental, social and governance landscape in which it operates. Negative events concerning the above – such as unfavourable or inaccurate media coverage, negative campaigns on social network, individual behaviour contrary to the Group's values of ethics and integrity – can affect the Group's image and reputation and, consequently, negatively impact financial results.	The Group pursues the preservation of the image and prestige of the brands by (i) maintaining its innovative features for style, product and communication; (ii) monitoring each internal and external phase of the value chain to reduce the risk of incompliance with the Group's image and reputation; and (iii) oversight of external communication concerning the brands, including through social media. The Group also undertakes ESG specific initiatives, through Prada S.p.A.'s Sustainability Committee, as well as its Board members with significant professional ESG experience, as well as corporate and industrial sustainability dedicated functions.

1.f. Fraud

Description	What we do
Frauds may be perpetrated to obtain money or – among others – property or services, personal or business advantage. Lack of controls and insufficient segregation of duties could lead to fraud and, consequently, economic losses and reputational damages.	The Group has equipped itself with various control tools, preventive and deterrent processes, aimed at improving the efficiency and the monitoring of its treasury activities, such as: (i) various Group procedures in place (Code of Ethics, Anti-corruption policy, Corporate Finance & Treasury policy); (ii) set up of the Whistleblowing system and its related policy; (iii) providing banking Power of Attorney to a limited number of people, regularly updated and duly approved by Board of Directors; and (iv) strengthening segregation of duties, access controls to Corporate systems and its internal controls over treasury activities.

1.g. Supply chain management

Description	What we do
Inability to source raw materials, manufacture, procure and distribute finished products on a timely basis at the required quality, quantity and cost from suppliers who meet quality and the Group's ethics standards could lead to disruptions in production, negative effects on the Group's financial results and/or damages to the Group's reputation. Although the Group does not significantly depend on any façon manufacturer, the suspension or termination of a relationship with some of the most significant façon manufacturers could adversely affect the Group's business and, as a consequence, its financial results.	The Group contracts with several suppliers, to avoid concentration of supply. The fact that production is mainly located in Europe, especially in Italy, grants an adequate level of competence, quality and reliability. In addition, sensitive processes – such as the creation of prototypes and samples, the cutting of hides and controls over raw materials and semifinished goods – take place at the Group's own manufacturing facilities. The Group's technical staff carries out controls to ensure that products meet quality standards and that the entire supply chain complies with Prada S.p.A.'s Code of Ethics, which must be signed by business partners. Moreover, the Group demands – and monitors (including through inspections) – compliance by manufacturers with applicable regulations concerning labor law, social security and occupational health and safety, as well as with the Group's regulations on brand ownership and other intellectual property rights.

1.h. Business resilience

Description	What we do
Business interruption can occur due to a variety of factors, including escalations in geopolitical or social tensions, restrictions to people movement or to exports, cyberattacks, property damages caused by an extreme weather event, public health events, machinery breakdowns, labor disputes and quality control failures on the operations. The resulting losses can be economic (e.g., decreased sales, increased labor costs, need to substitute a key supplier, decreased revenue potential due to natural disasters) and reputational.	The Group addresses these risks through a balanced geographical distribution of its stores, to avoid high concentration; operations/production mainly located in Italy, but in several facilities; operations/production located in new/renewed premises; continuous development of online sales activities; strengthening of the Information System department; insurance programs aimed at mitigating such risks.

1.i. Health, security and safety

Description	What we do
The Group is exposed to risks related to (i) workers' health and safety, such as injuries, occupational diseases and accidents that could lead to physical harm to people, and (ii) non-compliance with quality and security standards of products. Such risks can lead to litigation, and related costs affecting the Group's financial situation, as well as damage to the Group's image.	To mitigate these risks, the Group (i) conducts periodic safety training and refresher courses; (ii) undergoes renovations and new constructions; and (iii) carries out fire risk assessments on high-risk premises; and with respect to product quality, carries out quality control on manufacturing used in the production process (from sourcing to finishing touches).

1.j. Environmental

Description	What we do
The financial situation and the reputation of the Group could be affected by (i) extreme climatic phenomena, cost increases for raw materials and other similar environmental circumstances capable of affecting its production, (ii) new regulations aimed at containing pollution and climate change, which may trigger compliance costs or failures for the Group, and (iii) changes in customer purchasing habits related to evolutions of the environmental context.	To prevent or mitigate these risks, the Group adopted ad hoc internal processes, including the sustainability policy which laid the foundations for the Company's sustainability focus based on three pillars - Planet, People and Culture - where the Group firmly believes it can make the greatest contribution in terms of value creation in its own industry and for the benefit of society as a whole. The Group formalized a sustainability strategy with a clear roadmap for the reduction of greenhouse gas emissions, extensive use of alternative low impact materials for both finished products and packaging, and a more circular approach to materials used in production and for other purposes such as shows and events, where waste is recycled and reused. The strategy also focuses on the traceability of raw materials and the continuous improvement of social and environmental standards along the supply chain through close collaboration with suppliers.

Description	What we do
	The strategy is an evolving plan that will be improved and updated over time to respond to the needs and expectations of the Group's stakeholders and the changing market conditions in which it operates. The organization identified and formalised medium-term targets and internal Key Performance Indicators (KPIs) to monitor the progress, with a particular focus on the decarbonization of its operations and the transition to lower impact materials for its finished products. In addition, the Group enforced the sustainability culture through the promotion of internal and external initiatives (e.g. Sea Beyond, Forestami Academy, corporate on/off-line dedicated trainings).

2. Financial risks

2.a. Credit risk

Description	What we do
Credit risk is defined as the risk of financial loss caused by the failure of a counterparty to meet its contractual obligations. The maximum risk to which an entity is exposed is represented by all the financial assets recognized in the financial statements. The Group considers its credit risk to be predominantly attributable to trade receivables generated from the wholesale channel and other commercial partners, and liquid assets. As part of credit risk, the financial counterparty risk is managed through a proper diversification of financial counterparties, considering their creditworthiness and solvency. The risk of default of liquid assets substantially relates to bank deposits, which represent the Group's most widely-used financial product for investing surplus operating cash flows. Default risk is mitigated by the allocation of cash holdings to bank deposits that are diversified in terms of counterparties (always investment grade), country and currency, and by the consistently short-term period. The residual portion of liquid assets consists of cash and bank accounts.	The Group manages credit risk and mitigates the related effects through a control system based on the monitoring of the creditworthiness and solvency of customers, the stipulation of insurance contracts and the use of safe solutions such as advance payments. The Group considers no significant risk to exist on these kinds of liquid assets given that they are used for operating activities and business processes and, consequently, the number of independent parties involved is fragmented. However, there is a potential risk related to cash shortages at stores. The Group has equipped itself with various control tools, preventive and deterrent, aimed at improving the efficiency of cash management activities.

2.b. Liquidity risk

Description	What we do
Liquidity risk refers to the difficulty that the Group could have in securing new funds, leading to a failure in meeting its financial obligations. The Directors are responsible for managing liquidity risk, whereas the Group CFO, supported by the Deputy Group CFO, is responsible for optimizing financial resources.	The Directors consider the currently available funds and lines of credit, in addition to the funding that will be generated by operating and financing activities, to be sufficient for enabling the Group to meet its requirements in terms of working capital management, investing activities, timely loan repayment and the payment of any dividends as planned.

2.c. Foreign exchange risk

Description	What we do
The Group has a vast international presence, and therefore is exposed to the risk that changes in currency exchange rates could adversely impact revenue, expenses, margins and profit. In order to hedge foreign exchange risk, the Group enters into derivative contracts designed to fix the value in Euro (or other functional currency) of identified future cash flows. The future cash flows consist primarily of the collection of trade and financial receivables and payment of trade payables. They refer mainly to Prada S.p.A., the Group's parent and worldwide distributor of Prada and Miu Miu brand products.	The management of foreign exchange risk is described in more detail in the Notes to the Interim Condensed Consolidated Financial Statements.

2.d. Interest rate risk

Description	What we do
Interest rate risk is the risk that future cash flows could be affected by interest rate fluctuations. In order to hedge this risk, which refers mainly to Prada S.p.A., the Group uses derivatives (such as interest rate swaps or collar) to convert variable-rate debt into fixed-rate debt or debt at rates within a specified range.	The management of interest rate risk is described in more detail in the Notes to the Interim Condensed Consolidated Financial Statements.

3. Legal and regulatory risks

3.a. Risks related to the evolution of the regulatory framework

Description	What we do
In the various jurisdictions where it operates, the Group is subject to laws and regulations and, therefore, exposed to the risk of non-compliance, which – in the case of a major breach – could have a material impact on the business and performance of the Group. In addition, new legislation imposing more stringent standards may entail increased compliance or may limit the Group's operations, with negative consequences for its financial performance. This can concern, in particular, the following: – risks associated to non-compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or with other laws or regulations in force in Hong Kong S.A.R. that Prada S.p.A. must observe as it is listed on The Stock Exchange of Hong Kong Limited; – risks associated with occupational health and safety under Italian Legislative Decree 81/2008 and equivalent regulations in force in other countries; – possible legal penalties for wrongful acts pursuant to Italian Legislative Decree 231/2001, as subsequently amended; – events that could adversely affect the accuracy of the annual financial statements and the protection of assets; – manufacturing compliance risks with respect to Italian and international laws and regulations regarding finished goods distributed and raw materials and consumable goods used.	The Group involves various internal departments and uses external experts as necessary to keep its processes and procedures constantly updated in order to comply with changing rules and regulations in a timely manner, thereby mitigating the risk of non-compliance. Monitoring activities are performed by division managers, auditors, special entities and committees such as the Supervisory Body and the Audit and Risk Committee. Prada S.p.A. holds the status of Authorized Economic Operator ("AEO full"). This recognition, issued by the Customs Agency, is granted to companies that prove to be competent and virtuous in the management of their business processes, in compliance with both customs regulations and safety standards for goods.

3.b. Tax risk

Description	What we do
The Prada Group's tax strategy is based on the prevention of tax risks and on tax certainty, both of which are pursued through ongoing dialogue and long-term, principled interaction with the tax authorities in the countries where it operates.	The Group's tax risks, which could arise from compliance errors or incorrect interpretation of regulations, are constantly monitored within the scope of an extensive internal control system, incorporated into the tax control framework. The effectiveness of the tax risk management system has made Prada S.p.A. eligible to participate in the Cooperative Compliance Tax Regime in Italy (under Italian Legislative Decree 128/2015), enhancing its tax control framework. Within such regime, the Group has expanded a systematic, open communication channel with the Italian and the foreign tax authorities of the most strategically important countries where it operates, based on reciprocal transparency and trust, with the purpose of minimizing the level of uncertainty about potentially risky situations.

Other information

Information on related-party transactions

Information on the Group's transactions and balances with related parties is provided in Note 37 to the Interim Condensed Consolidated Financial Statements, insofar as required by IFRS, and in the Corporate Governance Report, insofar as required by the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.

Non-IFRS measures

The Group uses certain alternative performance measures ("non-IFRS measures") to assess its business performance and to provide readers with additional information on its financial situation. Although they are used by the Group's management, these measures are not defined or regulated by IFRS and should not be considered as a substitute for measures prepared in accordance with IFRS. Other companies in the luxury sector may calculate similar measures using different methodologies; accordingly, these measures may not be directly comparable. They should therefore be read in conjunction with the Consolidated Financial Statements and related Notes.

The Prada Group uses the following non-IFRS measures in this Interim Financial Report:

- Net revenues at constant exchange rates: current year net revenues calculated considering the prior year exchange rates.
- Net revenues at organic growth: net revenues at constant exchange rates, by excluding the Versace contribution.
- Net sales (net revenues less royalties) at constant exchange rates: current year net sales calculated considering the prior year exchange rates.
- Net sales (net revenues less royalties) at organic growth: net sales at constant exchange rates, by excluding the Versace contribution.
- Operating income - EBIT: earnings before interest and taxation, i.e. "Profit for the year" adjusted to exclude "Net financial expenses" and "Income taxes".
- Non-recurring income / (expenses): transactions qualified by the Directors as non-recurring when their nature, materiality or frequency requires separate disclosure to give readers additional information of the Group's operating results. Non-recurring transactions could include, for example, acquisition and related costs, impairment losses or reversal of impairment losses of fixed assets, restructuring costs, litigation costs, and gains and losses on disposals of fixed assets only when they are related to unusual material transactions considered outside the normal course of business.
- Recurring operating income - EBIT Adjusted: the difference between the "Operating income - EBIT" and the "Non-recurring expenses".
- Net financial position: current and non-current financial liabilities due to third parties and related parties, less cash and cash equivalents and current and non-current financial assets with third parties and related parties.
- Net operating working capital: sum of trade receivables, inventories and trade payables.
- Net invested capital: sum of total equity, lease liabilities and net financial position.
- Net operating cash flow: net cash flow generated by operating activities, less payment of lease liabilities.
- Free cash flow: net cash flow generated from operating activities after capital expenditures on property, plant and equipment, intangible assets and equity instruments, net of disposal proceeds.

The reconciliation of the Prada Group's EBIT Adjusted and EBIT with the nearest IFRS measure (Profit for the period) is reported below:

(amounts in thousands of Euro)	six months ended June 30, 2026 (unaudited)	% on net revenues	six months ended June 30, 2025 (unaudited)	% on net revenues
Profit for the period	328,032	10.8%	386,992	14.1%
Income taxes	121,269	4.0%	170,923	6.2%
Net financial expenses	73,698	2.4%	49,379	1.8%
Operating income - EBIT	522,999	17.2%	607,294	22.2%
Non-recurring expenses	7,153	0.2%	11,251	0.4%
Recurring operating income - EBIT Adjusted	530,152	17.4%	618,545	22.6%

Net financial position, including lease liabilities:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Net financial position - surplus / (deficit)	(692,748)	(465,810)
Lease liabilities - current	(566,979)	(524,699)
Lease liabilities - non-current	(2,541,302)	(2,567,180)
Total lease liabilities	(3,108,281)	(3,091,879)
Net financial position - surplus / (deficit), including lease liabilities	(3,801,029)	(3,557,689)

Treasury shares

As of June 30, 2026, the Group did not own any treasury shares, as reported in the "Corporate Governance" section.

Events after the reporting date

No significant events to be reported.

Outlook

The Group delivered a solid half-year performance, despite a macroeconomic and geopolitical environment that remains uncertain. Against this backdrop, we have continued to execute with discipline, delivering on the priorities we outlined at the beginning of the year. While uncertainty continues to shape the external environment, the desirability and health of our brands give us confidence as we move into the second semester. Looking ahead, we will continue to focus on rigorous execution and long-term value creation, remaining committed to our Group ambition to deliver above-market growth.

Milan, July 30, 2026

A photograph of a modern building with a glass facade and a green wall. The building has multiple levels with balconies and is surrounded by lush green plants. The text "CHAPTER 3" is overlaid on the upper left part of the image.

CHAPTER 3

Corporate Governance

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, 2026 to June 30, 2026 (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, 2026 (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, save for Ms. Ilaria Resta, were appointed at the annual general meeting of the Company held on April 24, 2024, 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. Ms. Ilaria Resta was co-opted by the Board on July 30, 2025, to fill the vacancy left by the resignation of Ms. Marina Sylvia Caprotti, Independent Non-Executive Director, and was subsequently appointed by the shareholders at the AGM, with her term of office expiring at the same time as that of the other Directors. 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 three meetings on January 22, March 5, and April 30, 2026, to discuss the Group's overall corporate strategy and objectives. Key agenda items included: the assessment of operational and financial performance, including the Group's 2026 budget, the draft 2025 annual financial statements and the proposal for the allocation of the net profit, and the Q1 2026 results; the approval of financing transactions, including a private placement transaction and the issuance of bonds, in connection with the financing of the Versace acquisition; the presentation of the 2025 Sustainability Report; the review of related parties' transactions; the convening of the AGM; and the review of the composition of the Board Committees. These meetings were held in hybrid format (in person and via electronic means), with a Directors' attendance rate of 87.88%.

The Board also held a meeting on July 30, 2026, with a Directors' attendance rate of 90.91%, to approve, among other items, the Group's interim results for the Reviewed Period, the recapitalization of certain subsidiaries, and the simplified merger of a wholly-owned subsidiary into the Company, and to receive updates on certain compliance and regulatory matters.

Board Committees

The Board has established the Audit and Risk Committee, the Remuneration Committee, the Nomination Committee, and the Sustainability Committee. In compliance with the Code, the Board has recommended an Independent Non-Executive Director to serve as the Chairperson for each Committee. The Chairperson is to be determined by the members of such Committee. The Terms of Reference and composition of the Audit and Risk Committee, the Remuneration Committee and the Nomination Committee are published on the websites of both the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Terms of Reference of the Board Committees are no less exacting than those set out in the Code.

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 four Independent Non-Executive Directors, namely Mr. Yoël Zaoui (Chairman), Ms. Anna Maria Rugarli, Ms. Cristiana Ruella and Ms. Ilaria Resta. On April 30, 2026, the Board resolved to increase the number of members of the Committee to four, appointing Ms. Ilaria Resta with a term of office in line with that of the other members.

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 three meetings on February 9, March 2, and April 27, 2026, with a 100% attendance rate. Key agenda items included the review and approval of the Company's and Group's 2025 draft financial statements – together with the 2025 impairment test, the 2026 budget, and the 2025 Sustainability Report – as well as the approval of the Group's Q1 2026 results. The Committee also addressed governance and oversight matters, including the meeting with the external auditor, related-party transactions, pending tax and legal litigation, and internal audit and internal control activities. Finally, it reviewed the annual reports of the Supervisory Body, the Committee, and the Internal Audit function, approved the 2026 Audit Plan, and considered a draft intragroup merger plan by incorporation.

The Audit and Risk Committee also held a meeting on July 27, 2026, with a 100% attendance rate, to approve, among other matters, the Group's interim results for the Reviewed Period, and to assess the recapitalization of certain subsidiaries. The Committee also received updates on certain compliance and internal control matters.

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 February 18 and March 24, 2026, with a 100% attendance rate. Key agenda items included the review of the remuneration structure of the Versace management, as well as the review of the variable remuneration components of the Executive Directors and of the

Group's top management for the 2025 financial year. The Committee also expressed a favorable opinion on the remuneration of Ms. Ilaria Resta in view of her appointment as Independent Non-Executive Director by the shareholders at the AGM.

The Remuneration Committee also held a meeting on July 8, 2026, with a 100% attendance rate, to review the remuneration of certain key executive and creative roles, as well as the proposed 2026 grant under the 2025-2027 LTI Plan, and to receive an update on the EU Pay Transparency Directive. The Committee also conducted the periodic review of its own Terms of Reference.

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 Committee has considered the Board Diversity Policy and the Directors' Nomination Policy.

The current members of the Nomination Committee consist of three Independent Non-Executive Directors, Ms. Cristiana Ruella (Chairwoman), Ms. Pamela Yvonne Culpepper and Ms. Ilaria Resta. On April 30, 2026, the Board resolved to appoint Ms. Ilaria Resta as a member of the Committee in place of Mr. Lorenzo Bertelli, with a term of office in line with that of the other members.

During the Reviewed Period, the Nomination Committee held one meeting on February 3, 2026, with a 100% attendance rate. Key agenda items included: the annual assessment of the independence of the Independent Non-Executive Directors, and the annual review of the structure, size and composition of the Board, including its diversity profile in light of the Board Diversity Policy.

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 25, 2026, with a 100% attendance rate. Key agenda items included the review of the 2025 Sustainability Report, ahead of its approval by the Board, together with the related external assurance process; the review of the ESG results for the 2025 financial year and of the progress of the Group's ESG strategy across the Planet, People and Culture areas, including initiatives carried out in partnership with UNESCO; the presentation of the HR sustainability strategy and priorities for 2026, including pay transparency and diversity and inclusion initiatives; and the update on the supplier audit activities conducted in 2025.

The Sustainability Committee also held a meeting on July 15, 2026, with a 100% attendance rate, to review the ESG results for the first half of 2026 across the Planet, People and Culture areas and the progress of the Group's sustainability strategy, including the 2026 focus areas and the evolving ESG regulatory landscape, and to receive updates on the End-to-End Traceability Program, on the People agenda - including pay transparency and diversity and inclusion initiatives - and on the initiatives carried out in partnership with UNESCO.

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 three 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 5, 2026, the Board recommended for the 2025 Year the payment of a final dividend of Euro 0.166 per share, representing a total dividend of Euro 424,764,784. The shareholders approved the distribution and payment of the final dividend at the AGM. The dividend was paid on May 19, 2026, while the relevant withholding tax has been paid in July 2026.

Change in information of Directors disclosed pursuant to Rule 13.51B(1) of the Listing Rules

Pursuant to Rule 13.51B(1) of the Listing Rules, there are no changes in information of Directors since the Company's 2025 Annual Report, other than the changes disclosed in other paragraphs of this Interim Report.

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.

Directors' interests and short positions in securities

As at June 30, 2026, the Directors and their associates had the following interests in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code:

(a) Long positions in shares and underlying shares of the Company

Name of Director	Number of shares held (Note 4)	Nature of interest	Percentage of shares held in issued share capital (Note 4)
Ms. Miuccia Prada Bianchi	2,046,470,760 (Notes 1 and 2)	Interest of Controlled corporation	79,98%
Mr. Patrizio Bertelli	2,046,470,760 (Notes 1 and 3)	Interest of Controlled corporation	79,98%

Notes:

1. The 2,046,470,760 shares in the Company are held by Prada Holding S.p.A. ("Prada Holding"). Prada Holding is the holding company of the Company.
2. Ms. Miuccia Prada Bianchi controls, indirectly through Ludo S.p.A., 53.8% (comprised of 438,460 ordinary shares and 100,000 preference shares) of the capital in Bellatrix S.p.A., which in turn owns 65% (comprised of 1,650 ordinary shares and 300 preference shares) of the capital in Prada Holding. Ms. Miuccia Prada Bianchi is therefore deemed under the SFO to be interested in the long position in the shares and underlying shares of the Company registered in the name of Prada Holding. Ms. Miuccia Prada Bianchi is also a director of Prada Holding, Bellatrix S.p.A. and Ludo S.p.A..
3. Mr. Patrizio Bertelli controls, indirectly through PA BE 1 S.p.A., 35% (comprised of 750 ordinary shares and 300 preference shares) of the capital in Prada Holding. Mr. Patrizio Bertelli is therefore deemed under the SFO to be interested in the long position in the shares and underlying shares of the Company registered in the name of Prada Holding. Mr. Patrizio Bertelli is also a director of PA BE 1 S.p.A..
4. Prada Holding has entered into some unlisted total return swap contracts ("TRS") giving Prada Holding an economic exposure to a maximum of 118,943,480 underlying shares in the Company (the "TRS Interest"). The TRS may be cash or physically settled by 2028. Counting the TRS Interest (which is required to be filed as "equity derivatives" under Part XV of the SFO and amounting to 4.65% of the issued share capital of the Company), the aggregate potential maximum number of shares which Prada Holding may hold (being such director's long position) is 2,165,414,240 shares / underlying shares (representing 84.63% of the issued share capital of the Company).

(b) Long positions in shares and underlying shares of associated corporations:

Name of Director	Name of associated corporations	Class of shares	Number of shares	Nature of interest	Approximate percentage of interest
Ms. Miuccia Prada Bianchi	Prada Holding S.p.A.	Ordinary Shares	1,650	Controlled Corporation	68.75%
	Prada Holding S.p.A.	Preference Shares	300	As above	50%
	MFH Munich Fashion Holding GmbH	Registered Share	1	As above	100%
	Bellatrix S.p.A.	Ordinary Shares	438,460	As above	49.83%
	Bellatrix S.p.A.	Preference Shares	100,000	As above	83.34%
	Ludo S.p.A.	Class A shares	5,066,000	Beneficial Owner	100%
	Ludo S.p.A.	Class B shares	4,965,100	Beneficial Owner	100%
	Ludo S.p.A.	Class C shares	10	Ownership	100%
	PH-RE LLC	Capital Contribution (JPY)	1,000,000	Controlled Corporation	100%
	Prada Re S.r.l.	Participation Quota (Euro)	1	As above	100%
	FINANZIARIA E DI PARTECIPAZIONI S.A.S. DI PRADA RE S.r.l. (*)	Limited Partnership	-	As above	100%
	Immobiliare Rivalsa S.p.A.	Ordinary shares	104,000	As above	100%
	Prada RE Holding USA, LLC	Membership interest	-	As above	100%
	720 Fifth USA, LLC	Membership interest	-	As above	100%
	Prada RE UK Ltd.	Ordinary shares	224,865,500	As above	100%
Mr. Patrizio Bertelli	Prada Holding S.p.A.	Ordinary Shares	750	Controlled Corporation	31.25%
	Prada Holding S.p.A.	Preference Shares	300	As above	50%
	MFH Munich Fashion Holding GmbH	Registered Share	1	As above	100%
	PH-RE LLC	Capital Contribution (JPY)	1,000,000	As above	100%
	Prada Re S.r.l.	Participation Quota (Euro)	1	As above	100%
	FINANZIARIA E DI PARTECIPAZIONI S.A.S. DI PRADA RE S.r.l. (*)	Limited Partnership	-	As above	100%
	Immobiliare Rivalsa S.p.A.	Ordinary shares	104,000	As above	100%
	Prada RE Holding USA, LLC	Membership interest	-	As above	100%
	720 Fifth USA, LLC	Membership interest	-	As above	100%
	Prada RE UK Ltd.	Ordinary shares	224,865,500	As above	100%

(*) The items reflect the information in disclosure forms filed on 23 July 2026

Save as disclosed above, as at June 30, 2026, none of the Directors of the Company or their associates held any interest or short position in the shares, underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange, pursuant to the Model Code.

Substantial shareholders' interests and short positions in securities

As of June 30, 2026, other than the interests of the Directors of the Company as disclosed above, the following persons held interests in the shares or underlying shares of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Name of Shareholder	Capacity	Number of shares held (Note 2)	Percentage of shares held in issued share capital (Note 2)
<u>Long Positions</u>			
Prada Holding S.p.A.	Legal and beneficial owner	2,046,470,760	79,98%
Bellatrix S.p.A.	Interest of Controlled Corporation	2,046,470,760	79,98%
Ludo S.p.A.	Interest of Controlled Corporation	2,046,470,760	79,98%
PA BE 1 S.p.A.	Interest of Controlled Corporation	2,046,470,760	79,98%

Notes:

1. As Ludo S.p.A. owns 53.8% of Bellatrix S.p.A., which in turn owns 65% of Prada Holding and PA BE 1 S.p.A. owns 35% of Prada Holding, Bellatrix S.p.A., Ludo S.p.A. and PA BE 1 S.p.A. are all deemed to be interested in the long position in the shares and underlying shares of the Company registered in the name of Prada Holding.
2. Prada Holding has entered into some unlisted total return swap contracts ("TRS") giving Prada Holding an economic exposure to a maximum of 118,943,480 underlying shares in the Company (the "TRS Interest"). The TRS may be cash or physically settled by 2028. Counting the TRS Interest (which is required to be filed as "equity derivatives" under Part XV of the SFO and amounting to 4.65% of the issued share capital of the Company), the aggregate potential maximum number of shares which Prada Holding may hold (being such director's long position) is 2,165,414,240 shares / underlying shares (representing 84.63% of the issued share capital of the Company).

Loan agreement with covenants relating to specific performance of the controlling shareholders

In connection with the financing of the Versace acquisition, Prada S.p.A. entered into a syndicated facilities agreement (the "Versace Facilities Agreement") for a total amount of Euro 1,500 million, comprising a Euro 1,000 million term loan facility with a five-year maturity from 11 April 2025 and a bridge term loan facility of up to Euro 500 million with a maturity of up to two years from 11 April 2025, as disclosed in the Company's interim report for the six months ended 30 June 2025.

The drawdown of the Versace Facilities Agreement was subject to the satisfaction of certain conditions precedent related to the closing of the acquisition ("Closing") and, at Closing, Euro 1,000 million and Euro 300 million were drawn under the term loan and bridge term loan facilities, respectively. In addition, Prada S.p.A. entered into a bilateral term loan facility (together with the Versace Facilities Agreement, the "Facilities Agreements") of Euro 200 million with a seven-year maturity from 20 November 2025, which was also drawn at Closing. In February 2026, Prada S.p.A. signed a note purchase agreement for a Euro 300 million US private placement with a 10-year bullet maturity. The transaction was undertaken to refinance and pre-emptively repay in full the bridge term loan associated with the Versace acquisition.

Pursuant to the Facilities Agreements, if it ceases to be the case that 50% of the voting rights of the Company in aggregate are owned by one or any combination of Mr. Patrizio Bertelli and Ms. Miuccia Prada Bianchi and any of the direct lineal descendants of either of them (directly or indirectly and in whatever proportions), the lenders may (i) cancel their commitments under the Facilities Agreements and (ii) declare that all outstanding loans (including the

principal, accrued interest and all other amounts accrued) under the Facilities Agreements be immediately due and payable. The inclusion of such change of control provision within the Facilities Agreements is customary and accords with prevailing market practice, serving to protect the lender's position in the event of a material alteration in the ownership structure of the borrower.

CHAPTER 4

Interim Condensed Consolidated Financial Statements



Consolidated Statement of financial position

(amounts in thousands of Euro)	Notes	June 30 2026 (unaudited)	December 31 2025 (audited)
Assets			
Current Assets			
Cash and cash equivalents	6	1,020,558	1,261,676
Trade receivables	7	397,794	468,466
Inventories	8	1,137,922	1,059,042
Derivative financial instruments - current	9	17,737	20,592
Receivables due from, and advance payments to, related parties - current	10	225	185
Other current assets	11	251,017	232,289
Total current assets		2,825,253	3,042,250
Non-current Assets			
Property, plant and equipment	12	2,530,733	2,459,155
Goodwill	13	1,518,063	1,517,902
Intangible assets	13	383,768	382,085
Right of use assets	14	2,972,719	2,983,620
Investments in equity instruments and associates	15	67,352	67,523
Deferred tax assets	33	421,353	391,997
Other non-current assets	16	159,671	157,827
Derivative financial instruments - non-current	9	5,542	5,761
Receivables due from, and advance payments to, related parties - non-current	10	6,429	4,817
Total non-current assets		8,065,630	7,970,687
Total assets		10,890,883	11,012,937
Liabilities and equity			
Current liabilities			
Lease liabilities - current	17	566,979	524,699
Current financial liabilities and bank overdrafts	18	124,160	439,861
Liabilities due to related parties - current	19	86	21
Trade payables	20	579,556	628,166
Income tax liabilities	21	38,371	41,603
Other taxes liabilities	21	103,083	87,404
Derivative financial instruments - current	9	31,054	10,475
Other current liabilities	22	434,847	467,212
Total current liabilities		1,878,136	2,199,441
Non-current Liabilities			
Lease liabilities - non-current	17	2,541,302	2,567,180
Non-current financial liabilities	23	1,595,655	1,292,505
Long-term employee benefits	24	59,413	75,928
Provisions for risks and charges	25	88,489	83,336
Deferred tax liabilities	33	38,401	42,897
Other non-current liabilities	26	81,357	85,883
Total non-current liabilities		4,404,617	4,147,729
Total liabilities		6,282,753	6,347,170
Equity			
Share capital		255,882	255,882
Other reserves		3,954,387	3,533,026
Translation reserve		47,941	3,385
Profit for the period		326,857	851,936
Equity attributable to the owners of Prada S.p.A.	27	4,585,067	4,644,229
Equity attributable to non-controlling interests	28	23,063	21,538
Total equity		4,608,130	4,665,767
Total liabilities and equity		10,890,883	11,012,937

The Notes on pages 46 to 82 are an integral part of these consolidated financial statements.

Consolidated Statement of profit or loss for the six-month period ended June 30, 2026

(amounts in thousands of Euro)	Notes	six months ended June 30 2026 (unaudited)	% on net revenues	six months ended June 30 2025 (unaudited)	% on net revenues
Net revenues	29	3,048,014	100%	2,740,035	100%
Cost of goods sold	30	(660,298)	-21.7%	(545,453)	-19.9%
Gross margin		2,387,716	78.3%	2,194,582	80.1%
Operating expenses	31	(1,864,717)	-61.1%	(1,587,288)	-57.9%
Operating income - EBIT		522,999	17.2%	607,294	22.2%
Interest and other financial expenses		(37,637)	-1.2%	(20,174)	-0.7%
Interest and other financial income		15,957	0.5%	12,777	0.5%
Interest expenses on lease liabilities		(52,018)	-1.7%	(41,982)	-1.5%
Net financial expenses	32	(73,698)	-2.4%	(49,379)	-1.8%
Profit before income taxes		449,301	14.7%	557,915	20.4%
Income taxes	33	(121,269)	-4.0%	(170,923)	-6.2%
Profit for the period		328,032	10.8%	386,992	14.1%
Profit for the period att. to non-controlling interests	28	1,175	0.0%	1,109	0.0%
Profit for the period att. to the owners of Prada S.p.A.	27	326,857	10.7%	385,883	14.1%
Basic and diluted earnings per share (in Euro)	34	0.128		0.151	

The Notes on pages 46 to 82 are an integral part of these consolidated financial statements.

Consolidated Statement of comprehensive income for the six-month period ended June 30, 2026

(amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)	six months ended June 30 2025 (unaudited)
Profit for the period	328,032	386,992
Change in Translation reserve	44,906	(135,710)
Gains / (losses) on cash flow hedging instruments	(18,854)	(16,254)
Tax impact	4,524	3,908
Change in Cash flow hedge reserve less tax impact	(14,330)	(12,346)
Items that may be reclassified subsequently to profit or loss:	30,576	(148,056)
Total comprehensive income for the period	358,608	238,936
Comprehensive income for the period attributable to non-controlling interests	1,525	(358)
Comprehensive income for the period attributable to the owners of Prada S.p.A.	357,083	239,294

The Notes on pages 46 to 82 are an integral part of these consolidated financial statements.

Consolidated Statement of cash flows for the six-month period ended June 30, 2026

(amounts in thousands of Euro)	Notes	six months ended June 30 2026 (unaudited)	six months ended June 30 2025 (unaudited)
Profit before income taxes		449,301	557,915
<u>Profit or loss adjustments</u>			
Depreciation of the right of use assets	14	297,879	236,166
Depreciation and amortisation of property, plant and equipment and intangible assets	12 - 13	179,979	160,559
Impairment of property, plant and equipment and intangible assets		675	1,003
Financial expenses		20,356	26,635
Interest expenses on lease liabilities		52,018	41,982
Other non-monetary (income) expenses		8,886	(6,724)
<u>Balance sheet changes</u>			
Other non-current assets and liabilities		(25,387)	(10,573)
Trade receivables		80,830	31,792
Inventories		(70,751)	(66,600)
Trade payables		(52,192)	(25,284)
Other current assets and liabilities		(42,271)	(29,034)
Cash flows from operating activities		899,323	917,837
Interest paid including interest on lease liabilities		(66,317)	(41,695)
Income taxes paid		(146,467)	(187,003)
Net cash flows from operating activities		686,539	689,139
Purchases of property, plant and equipment and intangible assets		(247,134)	(270,388)
Purchase of equity instruments		-	(23,557)
Loans to related parties		(1,612)	(2,268)
Net cash flows from investing activities		(248,746)	(296,213)
Dividends paid to owners of Prada S.p.A.	34	(402,652)	(397,800)
Dividends paid to non-controlling interests	28	-	(250)
Payment of lease liabilities	17	(272,082)	(221,591)
Repayment of long-term loans to related parties		-	(2,580)
Repayment of current portion of long-term borrowings - third parties		(24,297)	(131,706)
Proceed from long-term borrowings - third parties		307,598	10,160
Change in short-term borrowings - third parties		(300,907)	(32,404)
Net cash flows from financing activities		(692,340)	(776,171)
Change in cash and cash equivalents, net of bank overdrafts		(254,547)	(383,245)
Foreign exchange differences		13,429	(30,286)
Opening cash and cash equivalents, net of bank overdrafts	6	1,261,676	1,011,523
Closing cash and cash equivalents, net of bank overdrafts	6	1,020,558	597,992

The Notes on pages 46 to 82 are an integral part of these consolidated financial statements.

Consolidated Statement of changes in equity

(amounts in thousands of Euro, except number of shares)

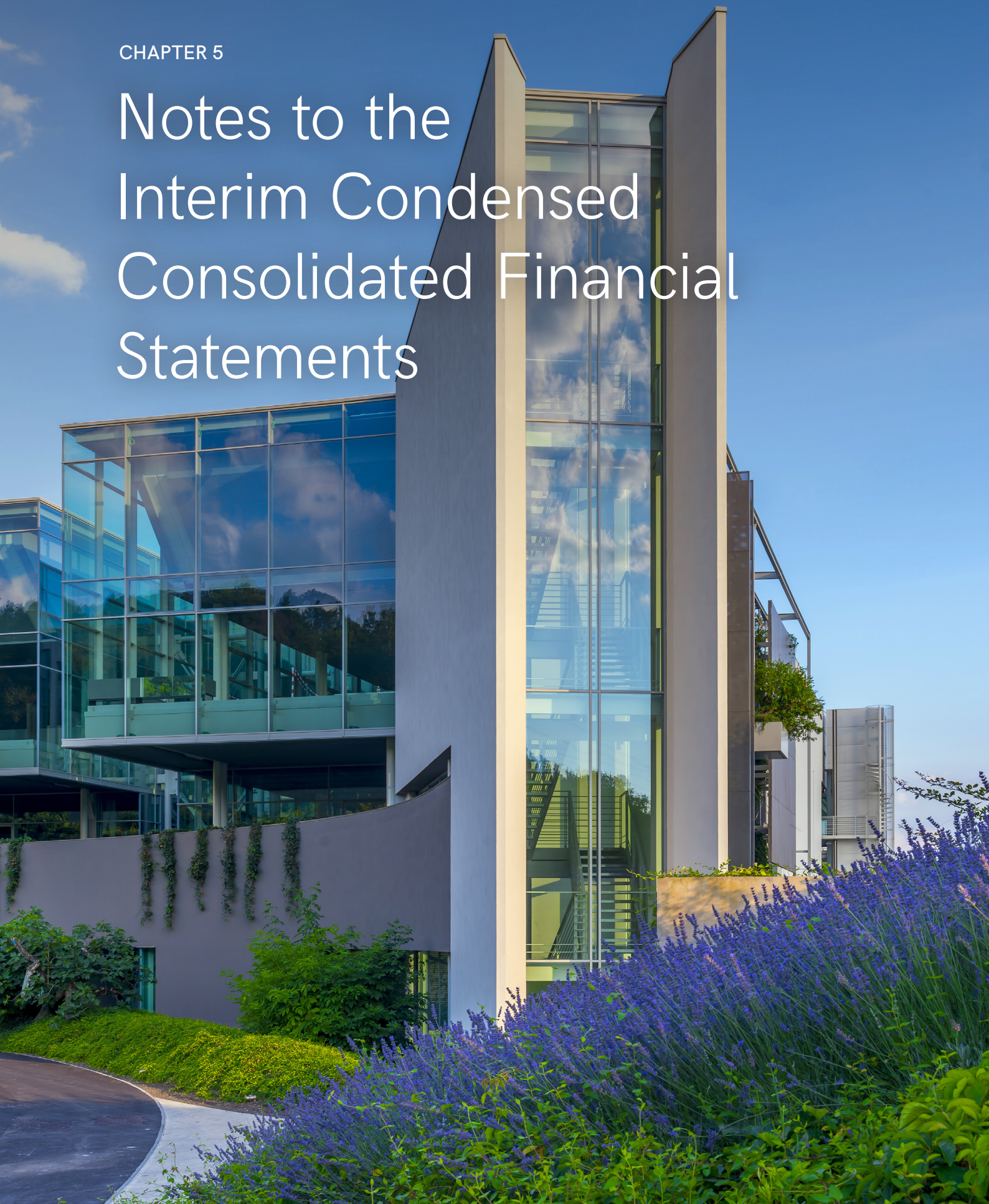
(amounts in thousands of Euro)	Number of shares	Share capital	Translation reserve	Share premium reserve	Cash flow hedge reserve	Defined benefit plans reserve	Other reserves	Total other reserves	Profit for the period	EQUITY		
										Equity attributable to the owners of Prada S.p.A.	Equity attributable to non-controlling interests	Total equity
Balance as of December 31, 2024 (*) (audited)	2,558,824,000	255,882	148,959	410,047	(8,064)	(9,314)	2,696,895	3,089,564	838,907	4,333,312	20,065	4,353,377
Allocation of 2024 profit	-	-	-	-	-	-	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
Acquisition of additional shares from non-controlling interests	-	-	-	-	-	-	(196)	(196)	-	(196)	196	-
Comprehensive income/(loss) for the period	-	-	(134,243)	-	(12,346)	-	-	(12,346)	385,883	239,294	(358)	238,936
Balance as of June 30, 2025 (*) (unaudited)	2,558,824,000	255,882	14,716	410,047	(20,410)	(9,314)	3,122,021	3,502,344	385,883	4,158,825	19,653	4,178,478
Acquisition of additional shares from non-controlling interests	-	-	-	-	-	-	(3,766)	(3,766)	-	(3,766)	128	(3,638)
Monetary revaluation IAS 29	-	-	-	-	-	-	4,777	4,777	-	4,777	-	4,777
Comprehensive income/(loss) for the period	-	-	(11,331)	-	29,449	222	-	29,671	466,053	484,393	1,757	486,150
Balance as of December 31, 2025 (audited)	2,558,824,000	255,882	3,385	410,047	9,039	(9,092)	3,123,032	3,533,026	851,936	4,644,229	21,538	4,665,767
Allocation of 2025 profit	-	-	-	-	-	-	851,936	851,936	(851,936)	-	-	-
Dividends	-	-	-	-	-	-	(424,765)	(424,765)	-	(424,765)	-	(424,765)
Monetary revaluation IAS 29	-	-	-	-	-	-	8,520	8,520	-	8,520	-	8,520
Comprehensive income/(loss) for the period	-	-	44,556	-	(14,330)	-	-	(14,330)	326,857	357,083	1,525	358,608
Balance as of June 30, 2026 (unaudited)	2,558,824,000	255,882	47,941	410,047	(5,291)	(9,092)	3,558,723	3,954,387	326,857	4,585,067	23,063	4,608,130

(*) For additional information, please refer to Note 2 to the Consolidated Financial Statements in the Annual Report 2025

The Notes on pages 46 to 82 are an integral part of these consolidated financial statements.

CHAPTER 5

Notes to the Interim Condensed Consolidated Financial Statements



1. General information

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 identification number: 1913). The Prada Group is a leading player in the luxury goods industry, where it operates with the Prada, Miu Miu, Versace, Church's and Car Shoe brands producing and distributing leather goods, footwear and ready-to-wear. It also operates in the food sector with 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 24 industrial factories (22 in Italy, 1 in the United Kingdom, and 1 in Romania) and its products are sold in more than 70 countries worldwide mainly through its directly operated stores, which numbered 832 as of June 30, 2026. 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 located at Via A. Fogazzaro 28, Milan. As of June 30, 2026 (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. The ultimate indirect shareholders of Prada Holding S.p.A. are Ms. Miuccia Prada Bianchi and Mr. Patrizio Bertelli.

The unaudited Interim Condensed Consolidated Financial Statements were approved and authorized for issue by the Board of Directors of Prada S.p.A. on July 30, 2026.

2. Basis of preparation

The unaudited Interim Condensed Consolidated Financial Statements of the Prada Group as of June 30, 2026, which consist of the "Consolidated Statement of financial position", the "Consolidated Statement of profit or loss for the six-month period ended June 30, 2026", the "Consolidated Statement of comprehensive income for the six-month period ended June 30, 2026", the "Consolidated Statement of cash flows for the six-month period ended June 30, 2026", the "Consolidated Statement of changes in equity", and the "Notes to the Interim Condensed Consolidated Financial Statements", have been prepared in accordance with "IAS 34 - Interim Financial Reporting".

These unaudited Interim Condensed Consolidated Financial Statements should be read together with the Consolidated Financial Statements of the Prada Group for the twelve months ended December 31, 2025, which were prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union ("IFRSs").

At the date of presentation of these unaudited Interim Condensed Consolidated Financial Statements, there were no differences between the IFRS endorsed by the European Union and those issued by the IASB, excluding the standards and amendments not yet endorsed as explained in Note 3.

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").

The Group has prepared the Consolidated Statement of financial position presenting separately the current and non-current assets and liabilities. All details needed for accurate and complete disclosure are provided in the Notes to the Interim Condensed Consolidated Financial Statements. Consolidated Statement of profit or loss items are classified by destination of expenses. The Consolidated Statement of cash flows has been prepared with the indirect method. The Interim Condensed Consolidated Financial Statements are presented in Euro, the functional currency of Prada S.p.A..

All amounts are expressed in thousand of Euro, unless stated otherwise.

The unaudited Interim Condensed Consolidated Financial Statements have been prepared on a going concern basis.

3. New IFRS and amendments to IFRS

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

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

New standard issued by the IASB, endorsed by the European Union, but not yet applicable to the Prada Group because it is effective for annual periods beginning on or after January 1, 2027.

New standards	Effective date for Prada Group	EU endorsement dates
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	January 1, 2027	February 2026

New standards and amendments to existing standards issued by the IASB, but not yet endorsed by the European Union as of June 30, 2026.

New standards and amendments to existing standards	Date of possible application	EU endorsement status
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	January 1, 2027	Not endorsed yet
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)	January 1, 2027	Not endorsed yet
Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (issued on 26 June 2026)	January 1, 2027	Not endorsed yet
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	January 1, 2027	Not endorsed yet
IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026)	January 1, 2029	Not endorsed yet

As of the date of these Interim Condensed Consolidated Financial Statements, the Directors had not yet completed the analysis to assess the impacts of the new standards and the amendments not yet applicable to the Prada Group.

4. Mergers and acquisitions

As disclosed in the Annual Report 2025, the purchase consideration for the Versace acquisition was subject to a final purchase price adjustment expected to be determined in 2026. During the period, the assessment was completed and did not result in any adjustment to the purchase consideration. Accordingly, the provisional goodwill recognised at the acquisition date, amounting to Euro 1,002.4 million, remained unchanged; however, it remains subject to potential adjustments resulting from the finalisation of the purchase price allocation within the measurement period prescribed by IFRS 3R.

5. Operating segments

In accordance with IFRS 8, which defines an operating segment as “a business division whose operating results are regularly reviewed by top management in order to adopt decisions to allocate appropriate resources to the segment and assess its performance”, the management identified each owned brand as the operating segments.

For financial statements presentation, all operating segments identified have been aggregated into a single reportable segment which corresponds to the entire Prada Group and is consistent with the core principles of IFRS 8.

It should be noted that the three main brands, Prada, Miu Miu and Versace, have similar economic and business profile and they represent together 99% of the Group’s revenue. The other brands, which represent the remaining 1% of the Group’s revenue, have been considered as not material.

The main economic indicators assessed to determine that the operating segments, Prada, Miu Miu and Versace, have similar economic characteristics are:

- long-term financial performance (in particular, average gross margin)
- currency, competitive, operating and financial risks.

Moreover, Prada, Miu Miu and Versace present products of similar nature, similar production processes and customers and the same distribution channels.

Therefore, as of June 30, 2026, only one reportable segment has been identified like in previous years.

Net sales

Detailed information on the net sales by distribution channel, brand and geographic area are provided below and in the Financial Review together with the related comments.

(amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)		six months ended June 30 2025 (unaudited)		% change current exc. rates	% change constant exc. rates (*)	% organic change constant exc. rates (**)
<u>Net revenues</u>							
Retail net sales (Directly Operated Stores and e-commerce)	2,632,518	86.4%	2,453,381	89.5%	7.3%	12.4%	3.1%
Wholesale net sales (independent customers and franchisees)	299,453	9.8%	219,762	8.0%	36.3%	40.4%	19.6%
Royalties	116,043	3.8%	66,892	2.4%	73.5%	73.5%	11.9%
Total net revenues	3,048,014	100%	2,740,035	100%	11.2%	16.2%	4.7%
<u>Retail net sales by brand</u>							
Prada	1,620,958	61.6%	1,646,788	67.1%	-1.6%	3.3%	3.3%
Miu Miu	763,276	29.0%	780,140	31.8%	-2.2%	2.5%	2.5%
Versace	219,497	8.3%	-	-	-	-	-
Church's	15,766	0.6%	15,370	0.6%	2.6%	4.6%	4.6%
Other	13,021	0.5%	11,083	0.5%	17.5%	17.9%	17.9%
Total retail net sales	2,632,518	100%	2,453,381	100%	7.3%	12.4%	3.1%
<u>Retail net sales by geographic area</u>							
Asia Pacific	922,283	35.0%	838,371	34.2%	10.0%	14.6%	6.5%
Europe	752,146	28.6%	727,562	29.7%	3.4%	4.5%	-3.8%
Americas (***)	571,990	21.7%	439,738	17.9%	30.1%	37.4%	17.3%
Japan (***)	288,307	11.0%	310,297	12.6%	-7.1%	5.7%	2.4%
Middle East	97,792	3.7%	137,413	5.6%	-28.8%	-24.1%	-24.1%
Total retail net sales	2,632,518	100%	2,453,381	100%	7.3%	12.4%	3.1%

(*) calculated by applying 2025 exchange rates to 2026 figures

(**) calculated at constant exchange rates, excluding the contribution of Versace

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

Geographic information

The following table reports the carrying amount of the Group's non-current assets by geographic area, as required by IFRS 8, "Operating Segments", for entities, like the Prada Group, that have a single reportable segment:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Europe	4,788,277	4,776,207
Americas	1,430,819	1,335,053
Asia Pacific	1,024,300	1,048,776
Japan	277,330	284,004
Middle East and Africa	113,861	124,792
Total	7,634,587	7,568,832

The total amount of Euro 7,635 million (Euro 7,569 million at December 31, 2025) refers to the Group's non-current assets excluding, as per IFRS 8, those relating to derivatives, deferred tax assets and the pension fund surplus.

Consolidated Statement of Financial Position

6. Cash and cash equivalents

Cash and cash equivalents are detailed as follows:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Cash on hand	3,472	4,778
Bank current accounts	244,515	229,136
Bank deposit accounts	726,724	980,352
Other cash equivalents	45,847	47,410
Total	1,020,558	1,261,676

As of June 30, 2026, bank accounts and deposits accruing interest income generated annual yields ranging between 0% and 3.6% (0% and 3.84% as of December 31, 2025). These ranges exclude bank accounts and deposits denominated in Turkish lira and Russian rouble, which generated significantly higher yields due to high inflation but were not material in amount.

For the bank deposits, the average yield was 2.25% as of June 30, 2026, compared with 2.41% as of December 31, 2025. Bank deposits are detailed by currency as follows:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Currency		
Euro	440,190	700,847
Chinese Renminbi	114,200	63,031
US Dollar	94,034	129,284
Hong Kong Dollar	17,164	32,673
Other Currencies	61,136	54,517
Total bank deposit accounts	726,724	980,352

The Group aims to reduce the financial counterparty risk on bank deposits by allocating the available funds to multiple accounts that differ by currency, country and bank (high investment grade), and always short-term.

Bank current accounts are detailed by currency as follows:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
<u>Currency</u>		
US Dollar	46,119	28,781
Euro	32,907	54,662
Chinese Renminbi	22,879	8,569
UAE Dirham	21,345	30,228
Taiwan Dollar	18,847	9,075
Korean Won	12,950	8,109
Other currencies	89,468	89,712
Total bank current accounts	244,515	229,136

For its operational activities and business processes, the Group deals with financial institutions of primary standing and maintains an appropriate level of diversification; accordingly, counterparty risk on bank accounts is considered not significant.

7. Trade receivables

The trade receivables are detailed below:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Trade receivables – third parties	417,499	498,803
Allowance for bad and doubtful debts	(22,375)	(34,548)
Trade receivables – related parties	2,670	4,211
Total	397,794	468,466

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

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Opening balance	34,548	14,062
Change in the consolidation scope	-	12,124
Exchange differences	383	(633)
Increases	1,097	12,522
Reversals	(7,685)	(3,093)
Utilisation	(5,968)	(434)
Closing balance	22,375	34,548

The table below presents an ageing analysis of gross trade receivables and the related allowance for bad and doubtful debts:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	Not overdue	Overdue (in days)				
			1 ≤ 30	31 ≤ 60	61 ≤ 90	91 ≤ 120	> 120
Trade receivables – gross amount	420,169	374,869	11,703	4,318	4,985	2,887	21,407
Allowance for bad and doubtful debts	(22,375)	(2,913)	(357)	(58)	(162)	(654)	(18,231)
Trade receivables	397,794	371,956	11,346	4,260	4,823	2,233	3,176

(amounts in thousands of Euro)	December 31, 2025 (audited)	Not overdue	Overdue (in days)				
			1 ≤ 30	31 ≤ 60	61 ≤ 90	91 ≤ 120	> 120
Trade receivables – gross amount	503,014	450,731	12,476	8,005	5,834	3,713	22,255
Allowance for bad and doubtful debts	(34,548)	(6,806)	(1,448)	(2,161)	(2,583)	(2,582)	(18,968)
Trade receivables	468,466	443,925	11,028	5,844	3,251	1,131	3,287

8. Inventories

Inventories can be broken down as follows:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Raw materials	146,182	148,581
Work in progress	63,846	59,237
Finished products	1,099,563	1,020,172
Return assets	21,807	24,176
Provision for obsolete and slow-moving inventories	(193,476)	(193,124)
Total	1,137,922	1,059,042

The changes in the provision for obsolete and slow-moving inventories in the six-month period of 2026 were as follows:

(amounts in thousands of Euro)	Raw materials	Finished products	Total provision
Opening balance (audited)	52,193	140,931	193,124
Exchange differences	3	1,898	1,901
Increases	2,443	5,867	8,310
Utilisation	-	(4,259)	(4,259)
Reversals	(2,922)	(2,678)	(5,600)
Closing balance (unaudited)	51,717	141,759	193,476

The changes in the provision for obsolete and slow-moving inventories in 2025 were as follows:

(amounts in thousands of Euro)	Raw materials	Finished products	Total provision
Opening balance (audited)	45,833	82,989	128,822
Change in the consolidation scope	10,006	61,501	71,507
Exchange differences	(10)	(1,676)	(1,686)
Increases	1,743	38,924	40,667
Utilisation	(5,373)	(15,681)	(21,054)
Reversal	(6)	(25,126)	(25,132)
Closing balance (audited)	52,193	140,931	193,124

9. Derivative financial instruments: assets and liabilities

Derivative financial instruments: assets and liabilities, current and non-current portions:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Financial assets regarding derivative instruments - current	17,737	20,592
Financial assets regarding derivative instruments - non-current	5,542	5,761
Total financial assets - derivative financial instruments	23,279	26,353
Financial liabilities regarding derivative instruments - current	(31,054)	(10,475)
Total financial liabilities - derivative financial instruments	(31,054)	(10,475)

The carrying amount of derivatives, considering both the current and non-current portions, is as follows:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)	IFRS 7 Category
Forward contracts	11,506	15,262	Level II
Options	2,130	4,976	Level II
Interest rate swaps	9,643	6,115	Level II
Derivative financial instruments with positive fair value	23,279	26,353	
Forward contracts	(26,874)	(7,671)	Level II
Options	(4,180)	(562)	Level II
Interest rate swaps	-	(2,242)	Level II
Derivative financial instruments with negative fair value	(31,054)	(10,475)	

The fair value of all the above derivative instruments was classified as Level II in the fair value hierarchy. The fair value of derivatives used to hedge interest rate risk (interest rate swaps or "IRS") and foreign exchange risk (forward contracts and options) was determined using market-standard valuation techniques based on interest rate curves and spot and forward exchange rates at the reporting date.

The Group uses derivative instruments solely for hedging purposes to manage risks to foreign exchange rate and interest rate fluctuations. Interest rate risk is further mitigated by balancing floating-rate borrowings with floating-rate liquidity investments.

Foreign exchange rate transactions

The Group's cash flows are exposed to foreign exchange rate volatility due to its international operations. To manage this risk, the Group enters into forward contracts and options to hedge identified cash flows, including intercompany transactions, in Euro (and other local currencies).

The notional amounts of derivative contracts designated as foreign exchange risk hedges, translated at the exchange rates as of June 30, 2026 (see Note 35), are presented below.

Notional amounts of derivative financial instruments outstanding as of June 30, 2026, designated to hedge forecast future cash flows relating to trade receivables and payables denominated in foreign currencies:

(amounts in thousands of Euro)	Options	Forward sale contracts	Forward purchase contracts	June 30 2026 (unaudited)
<u>Currency</u>				
US Dollar	33,351	317,711	-	351,062
Chinese Renminbi	32,336	182,813	-	215,149
Japanese Yen	28,096	95,748	-	123,844
Korean Won	15,746	89,110	-	104,856
GB Pound	3,481	52,914	-	56,395
Hong Kong Dollar	3,615	40,201	-	43,816
Canadian Dollar	678	28,853	-	29,531
Swiss Franc	-	22,225	-	22,225
Taiwan Dollar	964	17,223	(276)	17,911
Malaysian Ringgit	322	7,882	-	8,204
Other currencies	3,789	110,053	-	113,842
Total	122,378	964,733	(276)	1,086,835

Notional amounts of derivative financial instruments outstanding as of June 30, 2026, designated to hedge forecast future cash flows relating to financial receivables and payables denominated in foreign currencies:

(amounts in thousands of Euro)	Forward sale contracts	June 30 2026 (unaudited)
<u>Currency</u>		
US Dollar	29,595	29,595
Swiss Franc	24,440	24,440
Korean Won	16,977	16,977
Taiwan Dollar	8,267	8,267
Other currencies	11,817	11,817
Total	91,096	91,096

Notional amounts of derivative financial instruments outstanding as of December 31, 2025, designated to hedge forecast future cash flows relating to trade receivables and payables denominated in foreign currencies:

(amounts in thousands of Euro)	Options	Forward sale contracts	December 31 2025 (audited)
<u>Currency</u>			
US Dollar	131,872	259,319	391,191
Chinese Renminbi	133,634	227,736	361,370
Japanese Yen	121,462	127,226	248,688
Korean Won	49,147	125,514	174,661
GB Pound	32,776	59,019	91,795
Hong Kong Dollar	13,350	30,504	43,854
Swiss Franc	-	28,989	28,989
Canadian Dollar	-	27,225	27,225
Taiwan Dollar	-	22,907	22,907
Malaysian Ringgit	-	10,444	10,444
Other currencies	-	158,167	158,167
Total	482,241	1,077,050	1,559,291

Notional amounts of derivative financial instruments outstanding as of December 31, 2025, designated to hedge forecast future cash flows relating to financial receivables and payables denominated in foreign currencies:

(amounts in thousands of Euro)	Forward sale contracts	Forward purchase contracts	December 31 2025 (audited)
<u>Currency</u>			
US Dollar	30,570	(1,872)	28,698
Swiss Franc	24,204	-	24,204
Korean Won	17,679	-	17,679
Taiwan Dollar	8,123	-	8,123
Other currencies	12,596	(756)	11,840
Total	93,172	(2,628)	90,544

All derivative contracts outstanding as of June 30, 2026 mature within twelve months, except for certain forward contracts designated to hedge future cash flows of trade receivables and payables, which mature after June 30, 2027 and have a total notional amount of Euro 92.8 million (entirely relating to forward sale contracts).

All contracts at the reporting date were entered into with major financial institutions and no counterparty defaults are expected.

Interest rate transactions

The Group enters into interest rate swaps (IRS) to hedge the risk of interest rate fluctuations on bank loans and borrowings. These instruments convert floating-rate debts into fixed-rates. The contracts were entered into with major financial institutions and no counterparty default is expected.

The main characteristics of the IRS agreements outstanding as of June 30, 2026 and December 31, 2025 are summarized below:

Interest Rate Swap (IRS) Agreement						Hedged loan			
Contract	Currency	Notional amount	Interest rate	Maturity date	Fair value as of June 30, 2026 (unaudited)	Currency	Type of debt	Amount	Expiry
IRS	Euro/000	14,667	1.46%	May-2030	380	EUR	Term Loan	14,667	May-2030
IRS	Euro/000	1,000,000	2.43%	Apr-2030	8,354	EUR	Term Loan	1,000,000	Apr-2030
IRS	GBP/000	33,854	2.78%	Jan-2029	909	GBP	Term Loan	33,854	Jan-2029
Total fair value (amounts in thousands of Euro)					9,643				

Interest Rate Swap (IRS) Agreement						Hedged loan			
Contract	Currency	Notional amount	Interest rate	Maturity date	Fair value as of Dec. 31, 2025 (audited)	Currency	Type of debt	Amount	Expiry
IRS	Euro/000	16,500	1.46%	May-2030	351	EUR	Term Loan	16,500	May-2030
IRS	Euro/000	14,400	2.65%	Feb-2026	(12)	EUR	Term Loan	14,400	Feb-2026
IRS	Euro/000	200,000	2.43%	Apr-2030	557	EUR	Term Loan	200,000	Apr-2030
IRS	Euro/000	200,000	2.43%	Apr-2030	557	EUR	Term Loan	200,000	Apr-2030
IRS	Euro/000	200,000	2.43%	Apr-2030	557	EUR	Term Loan	200,000	Apr-2030
IRS	Euro/000	200,000	2.43%	Apr-2030	557	EUR	Term Loan	200,000	Apr-2030
IRS	Euro/000	200,000	2.43%	Apr-2030	557	EUR	Term Loan	200,000	Apr-2030
IRS	GBP/000	32,400	2.78%	Jan-2029	749	GBP	Term Loan	32,400	Jan-2029
Total fair value (amounts in thousands of Euro)					3,873				

10. Receivables due from, and advance payments to, related parties – current and non-current

Current amounts due from, and advance payments to, related parties are detailed as follows:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Financial assets	81	63
Other receivables and advances	144	122
Receivables due from, and advance payments to, related parties - current	225	185

Non-current amounts due from, and advance payments to, related parties are detailed as follows:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Financial assets	6,429	4,817
Receivables due from, and advance payments to, related parties - non-current	6,429	4,817

Additional information on related party transactions is provided in Note 37.

11. Other current assets

Other current assets are set forth below:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
VAT	42,553	51,489
Income tax receivables	34,991	29,667
Advances on advertising campaigns	25,126	24,649
Rental costs	20,282	19,634
Other taxes receivables	18,572	24,250
Insurance	11,726	8,841
Advances to suppliers	5,950	5,781
Guarantee deposits	5,302	5,662
Other	86,515	62,316
Total	251,017	232,289

12. Property, plant and equipment

The historical cost and accumulated depreciation of the past two years are set forth below:

(amounts in thousands of Euro)	Land and buildings	Production plant and machinery	Leasehold improvements	Furniture & fittings	Other tangibles	Assets under construction	Total
Historical cost	1,546,772	319,666	1,750,437	883,273	232,730	155,367	4,888,245
Accumulated depreciation	(289,413)	(234,940)	(1,243,945)	(487,368)	(173,424)	-	(2,429,090)
Carrying amount as of December 31, 2025 (audited)	1,257,359	84,726	506,492	395,905	59,306	155,367	2,459,155
Historical cost	1,577,837	324,644	1,803,729	913,351	299,995	153,814	5,073,370
Accumulated depreciation	(307,938)	(233,645)	(1,299,876)	(522,064)	(179,114)	-	(2,542,637)
Carrying amount as of June 30, 2026 (unaudited)	1,269,899	90,999	503,853	391,287	120,881	153,814	2,530,733

The changes in the carrying amount for the period are as follows:

(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)	1,257,359	84,726	506,492	395,905	59,306	155,367	2,459,155
Additions	3,070	7,590	43,483	15,360	35,949	86,136	191,588
Depreciation	(14,764)	(8,473)	(79,503)	(36,234)	(7,948)	-	(146,922)
Disposals	(1)	-	(10)	(89)	(9)	(43)	(152)
Exchange differences	13,171	(10)	9,316	5,098	229	661	28,465
Other movements	11,064	7,166	21,937	11,548	33,342	(88,307)	(3,250)
Impairment	-	-	(329)	(338)	(8)	-	(675)
Revaluation IAS 29	-	-	2,467	37	20	-	2,524
Closing balance (unaudited)	1,269,899	90,999	503,853	391,287	120,881	153,814	2,530,733

The increase in leasehold improvements and furniture and fittings primarily related to restyling and relocation projects for the retail premises. The increase in other tangibles primarily related to the acquisition of the aircraft.

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

13. Intangible assets

The historical cost and accumulated amortisation/impairment of the past two years are set forth below:

(amounts in thousands of Euro)	Goodwill	Trademarks and intellectual property rights	Software	Other intangibles	Assets in progress	Total intangible assets
Historical cost	1,583,086	409,220	369,731	53,597	54,907	887,455
Accumulated amortisation/impairment	(65,184)	(251,669)	(200,439)	(53,262)	-	(505,370)
Carrying amount as of December 31, 2025 (audited)	1,517,902	157,551	169,292	335	54,907	382,085
Historical cost	1,583,916	410,700	408,225	49,059	43,177	911,161
Accumulated amortisation/impairment	(65,853)	(254,969)	(224,040)	(48,384)	-	(527,393)
Carrying amount as of June 30, 2026 (unaudited)	1,518,063	155,731	184,185	675	43,177	383,768

The changes in the carrying amount for the period are as follows:

(amounts in thousands of Euro)	Goodwill	Trademarks and intellectual property rights	Software	Other intangibles	Assets in progress	Total intangible assets
Opening balance (audited)	1,517,902	157,551	169,292	335	54,907	382,085
Additions	114	490	11,916	500	21,467	34,373
Amortisation	-	(2,703)	(30,194)	(160)	-	(33,057)
Exchange differences	-	336	73	29	6	444
Other movements	47	57	33,098	(29)	(33,203)	(77)
Closing balance (unaudited)	1,518,063	155,731	184,185	675	43,177	383,768

Carrying amount of trademarks and intellectual property rights at the reporting date is broken down in the following table:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Miu Miu	99,550	99,538
Church's	35,776	36,769
Prada	5,578	5,556
Other trademarks and other intellectual property rights	14,827	15,688
Total	155,731	157,551

During the period, no impairment was recognised for the Group's trademarks.

Capital expenditure for the period

Total capital expenditure for property, plant and equipment and intangible assets in the six months ended June 30, 2026 amounted to Euro 226.1 million, as detailed below:

(amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)	six months ended June 30 2025 (unaudited)
Retail	121,269	124,570
Real estate	-	13,466
Production, logistics and corporate	104,806	109,082
Total	226,075	247,118

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 and trademarks.

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 (the operating segments identified for segment reporting purpose in compliance with IFRS 8 as reported in Note 5).

As of June 30, 2026, the goodwill recognised in the consolidated financial statements amounted to Euro 1,518.1 million, and it is allocated to the following group of CGUs:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Versace	1,002,395	1,002,395
Prada	424,395	424,262
Miu Miu	91,273	91,245
Total	1,518,063	1,517,902

No indications of impairment have been identified during the period. However, as value in use is measured on estimates and assumptions, management cannot exclude the possibility that goodwill or other tangible and intangible assets may be subject to impairment in future periods.

14. Right of use assets

The changes in the carrying amount of the right of use assets for the six-month period ended June 30, 2026 are shown below:

(amounts in thousands of Euro)	Real estate	Other	Total net carrying amount
Opening balance (audited)	2,973,870	9,750	2,983,620
New contracts, initial direct costs and remeasurements	250,537	1,442	251,979
Depreciation	(295,772)	(2,107)	(297,879)
Contracts termination	(17,558)	(2)	(17,560)
Exchange differences	48,814	(153)	48,661
Revaluation IAS 29	3,898	-	3,898
Closing balance (unaudited)	2,963,789	8,930	2,972,719

Right of use assets decreased by Euro 10.9 million, mainly reflecting new leases and remeasurements of existing leases totalling Euro 252.0 million, less depreciation of Euro 297.9 million, contracts termination of Euro 17.6 million and positive foreign exchange rate differences of Euro 48.7 million.

Additions relating to new leases, initial direct costs and remeasurements primarily related to lease renewals (mainly in Asia, Europe and Americas) and the remeasurement of the liability to reflect indexes commonly used in the real estate sector, principally the consumer price index.

"Other" right of use assets, amounting to Euro 8.9 million, include plant and machinery, vehicles and hardware.

15. Investments in equity instruments and associates

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Equity instruments	46,953	46,945
Associates	20,399	20,578
Total	67,352	67,523

16. Other non-current assets

Other non-current assets are detailed as follows:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Guarantee deposits	98,819	96,755
Prepayments for commercial agreements	35,473	37,560
Pension fund surplus (Note 24)	4,148	4,097
Other non-current assets	21,231	19,415
Total	159,671	157,827

The guarantee deposits are set forth below by nature and maturity:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
<u>Nature:</u>		
Stores	90,052	88,444
Offices	4,677	4,580
Warehouses	599	413
Other	3,491	3,318
Total	98,819	96,755

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
<u>Maturity:</u>		
between one and two years	29,898	21,657
between two and five years	32,606	47,396
After more than five years	36,315	27,702
Total	98,819	96,755

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

17. Lease liabilities

The following table sets forth the changes in lease liabilities:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Opening balance	3,091,879	2,375,113
Change in the consolidation scope	-	491,253
New contracts and remeasurements	252,989	858,211
Payment of lease liabilities	(272,082)	(452,376)
Contracts termination	(19,431)	(7,714)
Exchange differences	54,926	(172,608)
Closing balance	3,108,281	3,091,879

Lease liabilities increased from Euro 3,092 million as of December 31, 2025 to Euro 3,108 million as of June 30, 2026, primarily reflecting new contracts and remeasurements of Euro 253.0 million, less payments made during the period of Euro 272.1 million, contract terminations of Euro 19.4 million and positive foreign exchange rate differences of Euro 54.9 million.

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

18. Current financial liabilities and bank overdrafts

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Short-term bank borrowings	9,868	305,854
Current portion of long-term loans	114,531	134,249
Deferred costs	(239)	(242)
Total	124,160	439,861

As of June 30, 2026, the decrease in short-term bank borrowings was primarily attributable to the repayment of the bridge term loan associated with the Versace acquisition, following its refinancing. As part of this refinancing, in February 2026 Prada S.p.A. entered into a note purchase agreement for a Euro 300 million US private placement with a 10-year bullet maturity, which is classified within non-current financial liabilities (Note 23).

Short-term bank borrowings are broken down by currency below:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Euro	9,213	305,284
Chinese Renminbi	635	21
Japanese Yen	20	549
Total	9,868	305,854

The Group generally borrows at variable interest rates (see Note 23) and manages exposure to interest rate fluctuations through the use of hedging instruments (see Note 9).

19. Liabilities due to related parties – current

Current liabilities due to related parties are shown below:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Other liabilities	86	21
Total	86	21

Further information on related party transactions is provided in Note 37.

20. Trade payables

Trade payables are detailed as follows:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Trade payables – third parties	576,317	620,715
Trade payables – related parties	3,239	7,451
Total	579,556	628,166

The following tables summarize trade payables by maturity date:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	Not overdue	Overdue (in days)				
			1 ≤ 30	31 ≤ 60	61 ≤ 90	91 ≤ 120	> 120
Trade payables	579,556	523,317	31,126	6,871	2,939	2,157	13,146
Total June 30, 2026 (unaudited)	579,556	523,317	31,126	6,871	2,939	2,157	13,146

(amounts in thousands of Euro)	December 31 2025 (audited)	Not overdue	Overdue (in days)				
			1 ≤ 30	31 ≤ 60	61 ≤ 90	91 ≤ 120	> 120
Trade payables	628,166	579,723	24,770	8,699	2,522	4,225	8,227
Total December 31, 2025 (audited)	628,166	579,723	24,770	8,699	2,522	4,225	8,227

21. Income tax liabilities and other tax liabilities

Income tax liabilities and other tax liabilities are detailed hereunder:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Income tax liabilities	38,371	41,603
Other taxes liabilities	103,083	87,404
Total	141,454	129,007

Other taxes liabilities mainly consisted of withholding taxes and VAT.

22. Other current liabilities

Other current liabilities are as follows:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Short-term benefits for employees and other personnel	131,852	157,293
Payables for capital expenditure	105,530	125,383
Provision for returns from customers	71,140	75,510
Accrued expenses and deferred income	56,786	55,301
Customer advances	55,316	47,190
Other	14,223	6,535
Total	434,847	467,212

23. Non-current financial liabilities

Non-current financial liabilities are as follows:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Long-term bank loans	1,591,283	1,286,145
Deferred costs	(4,628)	(2,640)
Other financial liabilities	9,000	9,000
Total	1,595,655	1,292,505

The Group was in full compliance with all financial covenants as of June 30, 2026 and expects to remain in compliance throughout the following 12-month period.

The long-term bank loans as of June 30, 2026, excluding amortised costs and other financial liabilities, are set forth below:

Borrower	Amount (Euro '000)	Type of loan	Currency	Expiry date	Interest rate (1)	Current portion (Euro '000)	Non-current portion (Euro '000)	Pledge	Covenant (2)
Prada S.p.A.	14,667	Term-loan	EUR	05/2030	2.74%	3,667	11,000	Mortgage loan	n.a.
Prada S.p.A.	100,000	Term-loan	EUR	07/2026	2.68%	100,000	-	-	Leverage ≤ 3.5
Prada S.p.A.	5,556	Term-loan	EUR	11/2026	2.98%	5,556	-	-	Leverage ≤ 3.5
Prada S.p.A.	1,000,000	Term-loan	EUR	04/2030	3.23%	-	1,000,000	-	Leverage ≤ 3.5
Prada S.p.A.	200,000	Term-loan	EUR	11/2032	3.65%	-	200,000	-	Leverage ≤ 3.5
Prada S.p.A.	300,000	Term-loan	EUR	02/2036	4.15%	-	300,000	-	Leverage ≤ 3.5
Kenon Ltd	33,854	Term-loan	GBP	01/2029	4.48%	5,308	28,546	Mortgage loan	Loan to value < 60%
Prada Fashion Commerce (Shanghai) co Ltd	51,737	Term-loan	RMB	08/2029	3.72%	-	51,737	-	n.a.
Total	1,705,814					114,531	1,591,283		

(1) the interest rates include the effect of any interest rate risk hedges

(2) "leverage" is the ratio between the net financial position and the sum of "EBIT", "Interest expenses on lease liabilities" and "Depreciation, amortization and impairment losses on property, plant and equipment and intangible assets"

"loan to value" is the ratio between the amount of the mortgage loan and the market value of the property

Covenants are calculated on a semester basis based on the financial information as of December 31 and June 30

As of June 30, 2026, the increase in the long-term bank loans is primarily related to a note purchase agreement, as described in Note 18.

Prada S.p.A.'s mortgage loan is secured by the Group's headquarters building in Milan, while Kenon Ltd's mortgage loan is secured by the building on Old Bond Street, London, which houses one of the Prada's flagship stores in Europe as well as office premises.

The Group generally borrows at variable interest rates and manages exposure to interest rate fluctuations through hedging agreements, as described in Note 9.

Financial liabilities are presented below according to their fixed-rate portion (linked to existing interest rate swaps) and variable-rate portion:

(amounts in thousands of Euro)	June 30, 2026 (unaudited)		December 31, 2025 (audited)	
	variable interest rates	fixed interest rates	variable interest rates	fixed interest rates
Current financial liabilities	92%	8%	95%	5%
Non-current financial liabilities	13%	87%	16%	84%

24. Long-term employee benefits

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Post-employment benefits	36,765	37,563
Other long-term employee benefits	22,648	38,365
Total liabilities for long-term employee benefits	59,413	75,928
Post-employment benefits - Pension plan surplus	(4,148)	(4,097)
Net liabilities for long-term employee benefits	55,265	71,831

The following table presents the changes in long-term employee benefits in the six-month period ended June 30, 2026:

(amounts in thousands of Euro)	Defined Benefit Plans in Italy (TFR)	Defined Benefit Plans in other countries (including Japan)	Pension Funds in UK	Other long-term employee benefits	Total
Opening balance (audited)	19,127	18,436	(4,097)	38,365	71,831
Current service cost	185	2,900	-	5,135	8,220
Benefits paid	(1,664)	(2,262)	-	(20,951)	(24,877)
Exchange differences	-	43	(51)	99	91
Closing balance (unaudited)	17,648	19,117	(4,148)	22,648	55,265

Defined benefit obligations are measured in accordance with the principles set out in IAS 19 revised and they are based on annual actuarial valuations.

25. Provisions for risks and charges

The changes in provisions for risks and charges are as follows:

(amounts in thousands of Euro)	Provision for legal disputes	Provision for tax disputes	Other risk provisions	Total
Opening balance (audited)	2,712	6,107	74,517	83,336
Exchange differences	-	9	2,414	2,423
Reversals	-	(862)	(1,700)	(2,562)
Utilisation	(52)	(84)	(2,341)	(2,477)
Increases	300	40	7,429	7,769
Closing balance (unaudited)	2,960	5,210	80,319	88,489

Provisions for risks and charges represent Directors' best estimate of the maximum outflow of resources required to settle probable liabilities. In the Directors' opinion, based on the information available at the reporting date, the total amount provided is adequate to cover the obligations that may arise.

Other risk provisions amounted to Euro 80.3 million as of June 30, 2026, mainly relating to contractual obligations to restore leased commercial properties to their original condition for Euro 65.2 million and to the Group's commitments in connection with the SEA BEYOND project.

26. Other non-current liabilities

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Deferred income for commercial agreements	76,278	80,765
Accrued costs for lease payments (out of scope for IFRS 16)	3,392	3,697
Other non-current liabilities	1,687	1,421
Total	81,357	85,883

27. Equity attributable to the owners of Prada S.p.A.

The equity attributable to the owners of the parent is set forth below:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Share capital	255,882	255,882
Share premium reserve	410,047	410,047
Other reserves	3,558,723	3,123,032
Defined benefit plans reserve	(9,092)	(9,092)
Cash flow hedge reserve	(5,291)	9,039
Translation reserve	47,941	3,385
Profit for the period attributable to the owners of Prada S.p.A.	326,857	851,936
Total	4,585,067	4,644,229

As of June 30, 2026, approximately 80% of Prada S.p.A.'s share capital was owned by Prada Holding S.p.A. and the remainder is listed on the Main Board of the Hong Kong Stock Exchange.

The share premium reserve amounted to Euro 410 million, unchanged compared with December 31, 2025.

Other reserves, amounted to Euro 3,559 million as of June 30, 2026, increased by Euro 435.7 million compared with December 31, 2025. The movement mainly reflects the allocation of the previous year's profit of Euro 851.9 million, partly offset by dividend distributions for Euro 424.8 million.

The translation reserve increased from Euro 3.4 million as of December 31, 2025 to Euro 47.9 million, mainly due to the appreciation of the US Dollar and Chinese Renminbi against the Euro.

Profit for the period attributable to the owners of Prada S.p.A. for the six-month period ended June 30, 2026 amounted to Euro 326.9 million (Euro 851.9 million for the twelve months ended December 31, 2025).

28. Equity attributable to non-controlling interests

The following table sets out the changes in non-controlling interests during the periods ended June 30, 2026 and December 31, 2025:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Opening balance	21,538	20,065
Translation reserve	350	(1,591)
Dividends	-	(250)
Profit for the period attributable to non-controlling interests	1,175	2,986
Defined benefit plans reserve	-	4
Sale of shares to the owners of Prada S.p.A.	-	324
Closing balance	23,063	21,538

Consolidated Statement of Profit or Loss

29. Net revenues

Consolidated net revenues are primarily generated from sales of finished products.

(amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)	six months ended June 30 2025 (unaudited)
Net sales	2,931,971	2,673,143
Royalties	116,043	66,892
Total	3,048,014	2,740,035

30. Cost of goods sold

Cost of goods sold is composed of:

(amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)	six months ended June 30 2025 (unaudited)
Purchases of raw materials and manufacturing services, net of change in inventories	424,159	334,890
Depreciation, amortisation and impairment on property, plant and equipment and intangible assets	11,831	11,310
Depreciation and impairment of the right of use assets	3,361	1,882
Labor cost	116,473	99,433
Logistics costs, duties, insurance and other	104,474	97,938
Total	660,298	545,453

The cost of goods sold represented 21.7% of net revenues for the six-month period ended June 30, 2026, compared with 19.9% of the corresponding period of 2025.

31. Operating expenses

Operating expenses are detailed below:

(amounts in thousands of Euro)	six months ended June 30, 2026 (unaudited)	% of net revenues	six months ended June 30, 2025 (unaudited)	% of net revenues
Product design and development costs	90,946	3.0%	79,895	2.9%
Advertising and communications costs	307,322	10.1%	254,359	9.3%
Selling costs	1,242,125	40.8%	1,064,293	38.8%
General and administrative costs	224,324	7.4%	188,741	6.9%
Total	1,864,717	61.2%	1,587,288	57.9%

Operating expenses amounted to Euro 1,864.7 million, reflecting a year-on-year increase of Euro 277.4 million (+17.5%).

The following table sets forth depreciation, amortisation, impairment, personnel expenses and rent expenses (out of scope for IFRS 16) included within the operating expenses in accordance with the requirements of IAS 1:

(amounts in thousands of Euro)	six months ended June 30, 2026 (unaudited)	six months ended June 30, 2025 (unaudited)
Depreciation, amortisation and impairment on property, plant and equipment and intangible assets	168,823	150,252
Depreciation and impairment of the right of use assets	294,518	234,284
Labor cost	553,676	473,047
Pure variable lease payments	151,348	159,565
Short term and low value lease	19,040	14,094

32. Financial income/(expenses)

Net interest and other financial income/(expenses) are presented below:

(amounts in thousands of Euro)	six months ended June 30, 2026 (unaudited)	six months ended June 30, 2025 (unaudited)
Interest expenses on borrowings	(28,321)	(6,857)
Exchange losses - realized	(1,170)	(6,454)
Exchange losses - unrealized	(3,541)	(1,966)
Other financial expenses	(4,605)	(4,897)
Interest and other financial expenses	(37,637)	(20,174)
Interest and other financial income	15,957	12,777
Interest expenses on lease liabilities	(52,018)	(41,982)
Net financial expenses	(73,698)	(49,379)

Net financial expenses amounted to Euro 73.7 million, an increase of Euro 24.3 million compared with the corresponding period of 2025, mainly driven by higher bank debt and interest expenses on lease liabilities.

33. Current and deferred taxes

Income taxes recognised in the consolidated statement of profit or loss may be broken down as follows:

(amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)	six months ended June 30 2025 (unaudited)
Current taxes	144,711	189,486
Deferred taxes	(23,471)	(19,055)
Income taxes related to Pillar II – top-up tax	29	492
Total	121,269	170,923

Income taxes for the six-month period ended June 30, 2026 totalled Euro 121.3 million, corresponding to an effective tax rate of 27.0% of profit before income taxes.

Based on the Group's best estimate, jurisdictions subject to the Pillar II rules that do not meet any of the Transitional Safe Harbour tests for tax periods 2024, 2025 and for the six-month tax period ended June 30, 2026 (the "once out, always out" rule) resulted in the recognition of a Qualified Domestic Minimum Top-up Tax (QDMTT) accrual of Euro 29 thousand as of June 30, 2026.

Deferred tax assets and liabilities

The changes in deferred tax assets and liabilities are set forth below:

(amounts in thousands of Euro)	June 30 2026 (unaudited)	December 31 2025 (audited)
Opening balance	349,100	365,555
Exchange differences	5,973	(27,718)
Change in the consolidation scope	-	6,946
Deferred taxes on cash flow hedges reserve recognised in OCI	4,562	(5,388)
Deferred taxes on remeasurement of post-employment benefits recognised in OCI	-	(332)
Deferred taxes on restatement effect under IAS 29	(268)	(566)
Other movements	(154)	(56)
Deferred taxes recognised in profit or loss	23,739	10,659
Closing balance	382,952	349,100

The deferred tax assets and liabilities are classified by nature hereunder:

(amounts in thousands of Euro)	June 30, 2026		December 31, 2025	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Inventories	287,429	179	267,632	189
Receivables and other assets	720	729	3,272	729
Useful life of non-current assets	16,894	15,558	14,155	14,193
Deferred taxes due to acquisitions	-	9,218	-	9,498
Provision for risks / accrued expenses	26,987	931	24,700	324
Non-deductible / taxable charges / income	9,710	553	9,869	23
Deferred tax assets and liabilities on lease contracts	54,153	1,946	48,412	2,083
Tax loss carryforwards	9,301	-	7,461	-
Derivative financial instruments	1,878	219	-	2,859
Long term employee benefits	7,215	1,039	8,094	1,026
Other	7,066	8,029	8,402	11,973
Total	421,353	38,401	391,997	42,897

34. Earnings per share and dividends paid

Earnings per share are calculated by dividing the profit for the period attributable to the owners of Prada S.p.A. by the weighted average number of ordinary shares outstanding.

	six months ended June 30, 2026 (unaudited)	six months ended June 30, 2025 (unaudited)
Profit for the period attributable to the owners of Prada S.p.A. (in Euro)	326,857,099	385,882,747
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	0.128	0.151

Dividends paid

During the six-month period ended June 30, 2026, the Company distributed dividends of Euro 424,764,784 (Euro 0.166 per share), as approved by Annual General Meeting held on April 30, 2026.

The dividends and the related Italian withholding tax due (Euro 22.1 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 2026 and July 2026, respectively.

35. Additional information

Number of employees

The average number of full-time equivalent ("FTE") employees (calculated by dividing the number of actual hours worked by the total number of scheduled hours), by business division, is presented below:

(number of employees)	six months ended June 30 2026 (unaudited)	six months ended June 30 2025 (unaudited)
Production	4,219	3,902
Product design and development	1,119	1,048
Advertising and communications	310	278
Selling	10,312	8,831
General and administrative services	1,514	1,247
Total	17,474	15,306

As headcount, the Group has 17,816 employees as of June 30, 2026 (17,901 as of December 31, 2025).

Employee remuneration

The employee remuneration by business division is presented below:

(amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)	six months ended June 30 2025 (unaudited)
Production	116,473	99,433
Product design and development	50,018	44,309
Advertising and communications	25,746	19,385
Selling	374,574	324,460
General and administrative services	103,338	84,893
Total	670,149	572,480

A classification by type of employee remuneration is presented below:

(amounts in thousands of Euro)	six months ended June 30 2026 (unaudited)	six months ended June 30 2025 (unaudited)
Wages and salaries	491,772	424,270
Post-employment benefits and other long-term benefits	29,588	27,943
Social security contributions	107,527	90,879
Other	41,262	29,388
Total	670,149	572,480

Distributable reserves of the parent, Prada S.p.A.

(amounts in thousands of Euro)	June 30 2026 (unaudited)	Possible utilisation	Distributable amount	Summary of utilisation in the last three years	
				Coverage of losses	Distribution of dividends
Share capital	255,882				
Share premium reserve	410,047	A, B, C	410,047		
Legal reserve	51,176	B			-
Other reserves	182,899	A, B, C	182,899		-
Retained earnings	2,325,785	A, B, C	2,300,468	-	1,051,677
Cash flow hedge reserve	(4,800)				
Distributable amount			2,893,414	-	1,051,677

A: share capital increase
 B: coverage of losses
 C: distributable to shareholders

Pursuant to Article 2431 of the Italian Civil Code, the share premium reserve is fully distributable since the amount of the legal reserve is equal to or exceeds 20% of the share capital.

In accordance with Article 7 of Italian Legislative Decree No. 38/2005, Euro 20.5 million of retained earnings is not distributable.

Exchange rates

The exchange rates against the Euro used for consolidation of the statements of financial position and statements of profit or loss as of June 30, 2026, June 30, 2025 and December 31, 2025 are listed hereunder:

Currency	Average rate six months ended June 30 2026	Average rate six months ended June 30 2025	Closing rate June 30 2026	Closing rate December 31 2025
UAE Dirham	4.284	4.010	4.185	4.316
Australian Dollar	1.663	1.723	1.654	1.758
Brazilian Real	6.022	6.297	5.900	6.436
Canadian Dollar	1.607	1.539	1.622	1.609
Swiss Franc	0.918	0.941	0.922	0.931
Czech Koruna	24.314	25.009	24.256	24.237
Danish Kronor	7.472	7.461	7.474	7.469
GB Pound	0.867	0.842	0.862	0.873
Hong Kong Dollar	9.125	8.508	8.935	9.146
Japanese Yen	184.401	162.075	185.080	184.090
Korean Won	1,730.622	1,556.346	1,767.080	1,696.940
Kuwait Dinar	0.359	0.336	0.353	0.362
Kazakhstani Tenge	567.177	558.721	548.070	591.680
Moroccan Dirham	10.776	10.457	10.710	10.715
Macau Pataca	9.400	8.768	9.214	9.400
Mexican Peso	20.392	21.811	19.903	21.118
Malaysian Ringgit	4.647	4.781	4.654	4.768
New Zealand Dollar	1.989	1.883	2.014	2.038
Norwegian Krone	11.186	11.668	11.311	11.843
Philippine Peso	69.911	62.350	69.911	69.266
Qatari Riyal	4.214	3.980	4.154	4.287
Chinese Renminbi	8.012	7.919	7.731	8.226
Romanian Leu	5.140	5.004	5.244	5.097
Russian Ruble	89.456	95.488	89.021	96.081
Saudi Riyal	4.377	4.096	4.281	4.409
Swedish Kronor	10.793	11.102	11.094	10.822
Singapore Dollar	1.491	1.446	1.475	1.511
Thai Baht	37.418	36.603	37.862	37.218
Turkish Lira	51.985	40.991	53.164	50.484
Taiwan Dollar	36.897	34.759	36.288	36.932
Ukrainian Hryvna	51.011	45.444	51.033	49.795
US Dollar	1.166	1.092	1.139	1.175
Vietnamese Dong	29,301.348	27,020.445	28,768.000	29,511.000
South African Rand	19.166	20.091	18.654	19.444

36. Remuneration of Board of Directors

Remuneration of Prada S.p.A. Board of Directors for six months ended June 30, 2026:

(amounts in thousands of Euro)	Directors' fees	Remuneration	Bonuses and other incentives	Benefits in kind	Pension, healthcare and TFR contributions	Total
Patrizio Bertelli	10,340	-	-	-	29	10,369
Paolo Zannoni	2,283	12	-	-	5	2,300
Andrea Guerra	-	893	600	42	494	2,029
Miuccia Prada Bianchi	10,340	-	-	-	29	10,369
Andrea Bonini	-	780	592	22	147	1,541
Lorenzo Bertelli	-	285	238	18	83	624
Yoël Zaoui	83	-	-	-	19	102
Ilaria Resta	50	-	-	-	12	62
Cristiana Ruella	80	-	-	-	19	99
Pamela Yvonne Culpepper	83	-	-	-	19	102
Anna Maria Rugarli	95	-	-	-	22	117
Total	23,354	1,970	1,430	82	878	27,714

The Directors' Fees include both the remuneration approved by the shareholders at the Annual General Meeting and the remuneration approved by the Board of Directors, with the favorable opinion of the Board of Statutory Auditors, for the Directors holding special offices.

The Salaries of Andrea Guerra, Andrea Bonini and Lorenzo Bertelli are inclusive also of their Directors' Fees.

Remuneration of Prada S.p.A. Board of Directors for six months ended June 30, 2025:

(amounts in thousands of Euro)	Directors' fees	Remuneration	Bonuses and other incentives	Benefits in kind	Pension, healthcare and TFR contributions	Total
Patrizio Bertelli	10,606	-	-	-	28	10,634
Paolo Zannoni	2,791	12	-	-	-	2,803
Andrea Guerra	-	896	1,634	43	851	3,424
Miuccia Prada Bianchi	10,606	-	-	-	28	10,634
Andrea Bonini	-	734	516	21	151	1,422
Lorenzo Bertelli	-	163	160	8	68	399
Yoël Zaoui	83	-	-	-	19	102
Marina Sylvia Caprotti	50	-	-	-	-	50
Cristiana Ruella	80	-	-	-	-	80
Pamela Yvonne Culpepper	83	-	-	-	19	102
Anna Maria Rugarli	95	-	-	-	22	117
Total	24,394	1,805	2,310	72	1,186	29,767

The amounts are those recognised in the Statement of profit or loss.

37. Related party transactions

The Group carries out transactions with companies qualified as related parties according to IAS 24, "Related Party Disclosures". In the six-month period ended June 30, 2026, these transactions referred primarily to the purchase or sale of finished and semi-finished products and raw materials, the supply of services, loans and leases.

The following tables present the effect of related-party transactions on the Interim Consolidated Financial Statements.

Consolidated Statement of financial position balances as of June 30, 2026 (unaudited)

(amounts in thousands of Euro)	Trade receivable, net	Receivables due from, and advance payments to, related parties – current	Receivables due from, and advance payments to, related parties – non-current	Right of use assets	Trade payables	Payables to related parties – current	Lease liabilities	Other liabilities
Les Femmes S.r.l.	911	80	6,429	-	1,518	-	-	-
Filati Biagioli Modesto S.p.A.	-	-	-	-	19	-	-	-
Spelm Sa	-	-	-	1,922	-	-	1,458	-
Immobiliare Rivalsa S.p.A.	-	13	-	39,473	60	-	32,581	-
Ludo Due S.r.l.	-	-	-	-	-	-	-	-
Peschiera Immobiliare S.r.l.	-	1	-	1,387	98	-	1,176	-
Premiata S.r.l.	-	-	-	-	207	-	-	-
Perseo S.r.l.	-	-	-	-	100	-	-	-
Antica Buca di San Francesco S.r.l.	7	-	-	-	-	-	-	-
Effepi S.r.l.	-	-	-	-	208	27	-	70
Rino Mastrotto Group S.p.A.	51	-	-	-	369	-	-	-
Al Tayer Group Llc	-	9	-	-	-	-	-	-
Al Tayer Insignia Llc	1,678	-	-	-	264	-	-	-
Fuckmatie World Rally Team S.r.l.	-	-	-	-	-	12	-	-
Mebagroup S.r.l.	-	-	-	-	207	-	-	-
Stores Specialists Inc.	-	-	-	-	1	47	-	-
Prada Holding S.p.A.	23	-	-	2,781	188	-	2,794	-
Prada RE UK	-	-	-	30,018	-	-	29,447	-
'720 Fifth USA LLC	-	-	-	28,970	-	-	30,327	-
PH-RE Llc	-	122	-	103,270	-	-	124,030	-
Members of the Board of Directors of Prada S.p.A.	-	-	-	-	-	-	-	2,825
Total at June 30, 2026 (unaudited)	2,670	225	6,429	207,821	3,239	86	221,813	2,895

Consolidated Statement of financial position balances as of December 31, 2025 (audited)

(amounts in thousands of Euro)	Trade receivable, net	Receivables due from, and advance payments to, related parties – current	Receivables due from, and advance payments to, related parties – non-current	Right of use assets	Trade payables	Payables due to related parties – current	Lease liabilities	Other liabilities
Les Femmes S.r.l.	1,401	63	4,817	-	2,607	-	-	-
Filati Biagioli Modesto S.r.l.	28	-	-	-	783	-	-	-
Luigi Fedeli e Figlio S.r.l.	-	-	-	-	2	-	-	-
Spelm Sa	-	-	-	2,212	161	-	1,758	-
Immobiliare Rivalsa S.p.A.	-	(1)	-	42,394	24	-	35,011	-
Ludo Due S.r.l.	-	-	-	-	2,017	-	(49)	-
Peschiera Immobiliare S.r.l.	9	-	-	1,728	98	-	1,522	-
Premiata S.r.l.	-	-	-	-	201	-	-	-
Perseo S.r.l.	-	-	-	-	166	-	-	-
Antica Buca di San Francesco S.r.l.	3	-	-	-	-	-	-	-
Effepi S.r.l.	48	-	-	-	789	-	-	70
Rino Mastroto Group S.p.A.	-	-	-	-	(122)	-	-	-
Al Tayer Insignia Llc	2,656	-	-	-	592	-	-	-
Stores Specialists Inc.	-	-	-	-	65	18	-	-
Prada Holding S.p.A.	66	-	-	2,907	68	3	2,864	-
Prada RE UK Ltd (*)	-	-	-	31,349	-	-	30,602	-
'720 Fifth USA Llc	-	-	-	36,334	-	-	37,295	-
PH-RE Llc	-	123	-	110,471	-	-	131,462	-
Members of the Board of Directors of Prada S.p.A.	-	-	-	-	-	-	-	11,702
Total as of December 31, 2025	4,211	185	4,817	227,395	7,451	21	240,465	11,772

(*) Prada RE UK Ltd, a subsidiary of Prada Holding S.p.A., in June 2025, acquired the real estate property in London ("Property") which has been leased by Prada Retail UK Limited ("Prada UK"), the Company's wholly-owned subsidiary, since 2010 ("Property Acquisition"). As a consequence, Prada RE UK Ltd automatically succeeded as the lessor of the Property. The right of use asset and lease liabilities amounts are recognized under a lease agreement entered into between the Company, Prada UK and the previous lessor, being an independent third party, prior to the Property Acquisition.

Consolidated Statement of profit or loss transactions for the six months ended June 30, 2026

(amounts in thousands of Euro)	Net revenues	Cost of goods sold	General, admin. & selling costs (income)	Interest income	Interest expenses
Les Femmes S.r.l.	-	6,871	275	88	-
Filati Biagioli Modesto S.p.A.	-	2,953	41	-	-
Spelm Sa	-	-	313	-	9
Immobiliare Rivalta S.p.A.	-	-	2,956	-	404
Peschiera Immobiliare S.r.l.	-	(3)	357	-	8
Premiata S.r.l.	-	22	312	-	-
Perseo S.r.l.	-	329	-	-	-
Antica Buca di San Francesco S.r.l.	-	-	(6)	-	-
Effepi S.r.l.	-	2,343	(28)	-	-
Rino Mastrotto Group S.p.A.	-	6,536	72	-	-
Al Tayer Group Llc	-	-	313	-	-
Al Tayer Insignia Llc	4,472	-	1,492	-	-
Mebagroup S.r.l.	-	86	1	-	-
Fuckmatie World Rally Team S.r.l.	-	-	(6)	-	-
Stores Specialists Inc.	-	-	27	-	-
Prada Holding S.p.A.	-	1	204	-	49
Prada RE UK (*)	-	-	1,713	-	322
'720 Fifth USA LLC	-	-	8,340	-	800
PH-RE Llc	-	-	6,634	-	584
Total at June 30, 2026 (unaudited)	4,472	19,138	23,010	88	2,176

(*) Prada RE UK Ltd, a subsidiary of Prada Holding S.p.A., in June 2025, acquired the real estate property in London ("Property") which has been leased by Prada Retail UK Limited ("Prada UK"), the Company's wholly-owned subsidiary, since 2010 ("Property Acquisition"). As a consequence, Prada RE UK Ltd automatically succeeded as the lessor of the Property. The right of use asset and lease liabilities amounts are recognized under a lease agreement entered into between the Company, Prada UK and the previous lessor, being an independent third party, prior to the Property Acquisition.

Consolidated Statement of profit or loss transactions for the six months ended June 30, 2025

(amounts in thousands of Euro)	Net revenues	Cost of goods sold	General, admin. & selling costs (income)	Interest income	Interest expenses
Les Femmes S.r.l.	-	3,688	6	24	-
Filati Biagioli Modesto S.p.A.	-	5,046	68	-	-
Luigi Fedeli e Figlio S.r.l.	-	420	2	-	-
Spelm Sa	-	-	148	-	9
Rubaiyat Modern Lux.Pr.Co. Ltd	-	-	-	-	160
Immobiliare Rivalsa S.p.A. (*)	-	-	2,957	-	456
Ludo Due S.r.l.	-	-	538	-	46
Peschiera Immobiliare S.r.l.	-	27	141	-	15
Premiata S.r.l.	-	65	363	-	-
Conceria Superior S.p.A.	-	8,050	23	-	-
Perseo S.r.l.	-	440	-	-	-
Antica Buca di San Francesco S.r.l.	-	-	(3)	-	-
Effepi S.r.l.	-	1,971	(36)	-	-
Rino Mastrotto Group S.p.A.	-	-	(38)	-	-
Al Tayer Group Llc	-	-	279	-	-
Al Tayer Insignia Llc	457	-	46	-	66
Danzas Llc	-	-	-	-	-
Al Sanam Rent a Car Llc	-	-	-	-	-
Stores Specialists Inc.	(100)	5	28	-	-
Prada Holding S.p.A.	-	-	27	-	-
'720 Fifth USA LLC	-	-	4,415	-	623
PH-RE Llc	-	-	7,548	-	734
Total at June 30, 2025 (unaudited)	357	19,712	16,512	24	2,109

(*) Immobiliare Rivalsa S.p.A., previously an independent third party that owns a real estate property in Milan leased by the Company since 2019, was acquired in 2023 by a subsidiary of Prada Holding S.p.A. (the "Acquisition"). The right of use assets and lease liabilities amounts are recognised under lease agreements (including remeasurements pursuant to the automatic renewal of an existing lease) entered into between the Company and Immobiliare Rivalsa S.p.A. prior to the Acquisition.

The foregoing tables report information on transactions with related parties in accordance with IAS 24, "Related Party Disclosures", while the following transactions also fall within the scope of application of the Hong Kong Stock Exchange Listing Rules.

The transactions with related party PH-RE Llc (formerly PABE-RE Llc) refer to the transactions between such company and Prada Japan co Ltd in relation to the lease of two buildings in Aoyama, Tokyo for Prada and Miu Miu stores. The transactions reported for the six-month period ended June 30, 2026 are regulated by Chapter 14A of the Listing Rules because they are considered continuing connected transactions subject to disclosure, but they are exempt from the independent shareholders' approval requirement. As required by the Listing Rules, comprehensive disclosure of those continuing connected transactions is contained in Prada S.p.A.'s Announcements dated, respectively, July 15, 2015 ("Prada Aoyama") and May 26, 2017 ("Miu Miu Aoyama").

Apart from the non-exempt continuing connected transactions and non-exempt connected transactions reported above, no other transaction reported in the 2026 interim condensed consolidated financial statements meets the definition of "connected transaction" or "continuing connected transaction" contained in Chapter 14A of the Hong Kong Stock Exchange Listing Rules or, if it does meet the definition of "connected transaction" or "continuing connected transaction" according to Chapter 14A, it is exempt from the announcement, disclosure and independent shareholders' approval requirements laid down in Chapter 14A.

38. Financial trend

(amounts in thousands of Euro)	December 31 2025	December 31 2024 (*)	December 31 2023 (*)	December 31 2022 (*)	December 31 2021 (*)
Net revenues	5,717,521	5,431,557	4,726,411	4,200,674	3,365,667
Gross margin	4,592,077	4,336,692	3,801,771	3,312,094	2,547,358
Operating income - (EBIT)	1,323,646	1,279,550	1,061,692	775,990	489,484
Profit for the year att. to the owners of Prada S.p.A.	851,936	838,907	671,026	465,193	294,254
Total assets	11,012,937	8,483,906	7,548,998	7,326,285	6,918,406
Total liabilities	6,347,170	4,130,529	3,738,242	3,876,556	3,830,368
Equity attributable to the owners of Prada S.p.A.	4,644,229	4,333,312	3,787,742	3,430,924	3,073,289

(*) For additional information, please refer to Note 2 to the Consolidated Financial Statements in the Annual Report 2025

39. Consolidated companies

Company	Local currency	Share capital (000s of local currency)	% Interest	Registered office	Principal place of operation	Date of incorporation / establishment (MM/DD/YYYY)	Main business
Italy							
Prada S.p.A.	EUR	255,882		Milan	Italy		Group Holding / Manufacturing / Services / Distribution / Retail
Artisans Shoes S.r.l. (*)	EUR	1,000	66.7	Montegranaro	Italy	02/09/1977	Manufacturing
IPI Logistica S.r.l. (*)	EUR	600	100	Milan	Italy	01/26/1999	Services
Marchesi 1824 S.r.l. (*)	EUR	1,000	100	Milan	Italy	07/10/2013	Food & Beverage
Figline S.r.l. (*)	EUR	10	100	Milan	Italy	07/24/2019	Manufacturing
Luna Rossa Challenge S.r.l. (*)	EUR	10	100	Grosseto	Italy	12/01/2021	Management sailing team
Pelletteria Scandicci S.r.l. (*)	EUR	10	100	Terranuova Bracciolini	Italy	08/02/2024	Under liquidation
GIVI Holding S.r.l. (*)	EUR	10,000	100	Milan	Italy	12/02/2025	Holding
Gianni Versace S.r.l.	EUR	81,864	100	Milan	Italy	12/02/2025	Manufacturing / Services / Distribution / Retail / Trademark
Europe							
Prada Retail UK Ltd (*)	GBP	7,000	100	London	U.K.	01/07/1997	Retail
Prada Germany GmbH (*)	EUR	215	100	Munich	Germany	03/20/1995	Retail / Services
Prada Austria GmbH (*)	EUR	40	100	Vienna	Austria	03/14/1996	Retail
Prada Spain SL (*)	EUR	240	100	Madrid	Spain	05/14/1986	Retail
Prada Retail France Sas (*)	EUR	12,658	100	Paris	France	10/10/1984	Retail
Prada Hellas Sole Partner Llc (*)	EUR	4,350	100	Athens	Greece	12/19/2007	Retail
Prada Monte-Carlo Sam (*)	EUR	3,000	100	Monaco	Principality of Monaco	05/25/1999	Retail
Prada Sa (*)	EUR	31	100	Luxembourg	Switzerland	07/29/1994	Trademarks / Services
Prada Netherlands Bv (*)	EUR	20	100	Amsterdam	Netherlands	03/27/2000	Retail
Prada Czech Republic Sro (*)	CZK	2,500	100	Prague	Czech Repu- blic	06/25/2008	Retail
Prada Portugal Unipessoal Lda (*)	EUR	5	100	Lisbon	Portugal	08/07/2008	Retail
Prada Rus Llc (*)	RUB	250	100	Moscow	Russian Federation	11/07/2008	Retail
Prada Bosphorus Deri Mamuller Ltd Sirketi (*)	TRY	1,104,000	100	Istanbul	Turkey	02/26/2009	Retail

Company	Local currency	Share capital (000s of local currency)	% Interest	Registered office	Principal place of operation	Date of incorporation / establishment (MM/DD/YYYY)	Main business
Prada Ukraine Llc (*)	UAH	240,000	100	Kiev	Ukraine	10/14/2011	Dormant
Prada Sweden Ab (*)	SEK	500	100	Stockholm	Sweden	12/18/2012	Retail
Prada Switzerland Sa (*)	CHF	24,000	100	Lugano	Switzerland	09/28/2012	Retail
Prada Kazakhstan Llp (*)	KZT	500,000	100	Almaty	Kazakhstan	06/24/2013	Retail
Kenon Ltd (*)	GBP	84,000	100	London	U.K.	02/07/2013	Real Estate
Prada Denmark Aps (*)	DKK	7,500	100	Copenhagen	Denmark	05/19/2015	Retail
Prada Belgium Sprl (*)	EUR	4,075	100	Brussels	Belgium	12/04/2015	Retail
Hipic Prod Impex Srl (*)	RON	50,000	100	Sibiu	Romania	04/15/2016	Manufacturing
Prada San Marino S.r.l. (*)	EUR	26	100	Falciano	San Marino	04/15/2021	Under liquidation
Prada Norway As (*)	NOK	32	100	Oslo	Norway	09/01/2022	Retail
Church & Co. Ltd (*)	GBP	2,811	100	Northampton	U.K.	01/16/1926	Manufacturing / Services
Church & Co. (Footwear) Ltd	GBP	44	100	Northampton	U.K.	03/06/1954	Trademarks
Versace U.K. Ltd	GBP	33,766	100	London	U.K.	12/02/2025	Retail
Versace Belgique Sa	EUR	1,130	100	Brussels	Belgium	12/02/2025	Retail
Versace France Sa	EUR	9,300	100	Paris	France	12/02/2025	Retail
Versace Deutschland Gmbh	EUR	26	100	Frankfurt	Germany	12/02/2025	Retail
Versace Suisse Sa	CHF	3,000	100	Mendrisio	Switzerland	12/02/2025	Retail
Versace Espana Sau	EUR	5,132	100	Madrid	Spain	12/02/2025	Retail
Versace Austria GmbH	EUR	35	100	Vienna	Austria	12/02/2025	Retail
Versace Monte-Carlo Sam	EUR	150	100	Monaco	Principality of Monaco	12/02/2025	Retail
Versace Czech Sro	CZK	1,000	100	Prague	Czech Republic	12/02/2025	Retail
Gianni Versace Hellas Sa	EUR	10	100	Milan	Greece	12/02/2025	Dormant
Americas							
Prada USA Corp. (*)	USD	579,211	100	New York	U.S.A.	10/25/1993	Distribution / Services / Retail
Prada Canada Corp. (*)	CAD	300	100	Toronto	Canada	05/01/1998	Distribution / Retail
Prada USA Cafe Corp.	USD	0.001	100	New York	U.S.A.	06/10/2024	Dormant
Post Development Corp (*)	USD	27,992	100	New York	U.S.A.	02/18/1997	Real Estate
Prada Retail Mexico, S. de R.L. de C.V.	MXN	412,190	100	Mexico City	Mexico	07/12/2011	Retail
Prada Brasil Importação e Comércio de Artigos de Luxo Ltda (*)	BRL	400,000	100	Sao Paulo	Brazil	04/12/2011	Retail
Prada Panama Sa (*)	USD	30	100	Panama	Panama	09/15/2014	Dormant
Prada Retail Aruba Nv (*)	USD	2,011	100	Oranjestad	Aruba	09/25/2014	Retail
Prada Saint Barthelemy Sarl (*)	EUR	1,600	100	Gustavia	St. Barthelemy	04/01/2016	Retail
Versace USA Inc	USD	1,050	100	New York	U.S.A.	12/02/2025	Retail
Versace Canada Inc	CAD	2,178	100	Toronto	Canada	12/02/2025	Retail
Versace Do Brasil Importacao e Distribucao de Produtos de Vestuario e Accessorios Ltda	BRL	47,903	100	Sao Paulo	Brazil	12/02/2025	Dormant

Company	Local currency	Share capital (000s of local currency)	% Interest	Registered office	Principal place of operation	Date of incorporation / establishment (MM/DD/YYYY)	Main business
Asia-Pacific and Japan							
Prada Asia Pacific Ltd (*)	HKD	3,000	100	Hong Kong	Hong Kong S.A.R., P.R.C.	09/12/1997	Retail / Services
Prada Taiwan Ltd	HKD	116,800	100	Hong Kong	Taiwan P.R.C.	09/16/1993	Retail
Prada Retail Malaysia Sdn Bhd (*)	MYR	36,000	100	Kuala Lumpur	Malaysia	01/23/2002	Retail
Prada Singapore Pte Ltd (*)	SGD	24,000	100	Singapore	Singapore	10/31/1992	Retail
Prada Korea Llc (*)	KRW	11,125,000	100	Seoul	South Korea	11/27/1995	Retail
Prada (Thailand) co Ltd (*)	THB	1,672,000	100	Bangkok	Thailand	06/19/1997	Retail
Prada Japan co Ltd (*)	JPY	1,200,000	100	Tokyo	Japan	03/01/1991	Retail
Prada Guam Llc	USD	0.001	100	Guam	Guam	02/04/2021	Retail
Prada Australia Pty Ltd (*)	AUD	13,500	100	Sydney	Australia	04/21/1997	Retail
Prada Trading (Shanghai) Co Ltd (***)	RMB	1,653	100	Shanghai	P.R.C.	02/09/2004	Dormant
Prada Fashion Commerce (Shanghai) Co Ltd (***)	RMB	1,224,950	100	Shanghai	P.R.C.	10/31/2005	Retail
Prada Dongguan Trading Co Ltd (***)	RMB	8,500	100	Dongguan	P.R.C.	11/28/2012	Services
Prada New Zealand Ltd (*)	NZD	6,000	100	Wellington	New Zealand	07/05/2013	Retail
Prada Vietnam Limited Liability Company (*)	VND	146,246,570	100	Hanoi	Vietnam	09/09/2014	Retail
Prada Macau Co Ltd	MOP	170,025	100	Macau	Macau S.A.R., P.R.C.	01/22/2015	Retail
Prada Philippines Inc (*)	PHP	380,000	60	Manila	Philippines	10/10/2023	Retail
Versace Asia Pacific Ltd	HKD	378,192	100	Hong Kong	Hong Kong S.A.R., P.R.C.	12/02/2025	Retail
Versace China Ltd (***)	RMB	132,407	100	Beijing	P.R.C.	12/02/2025	Retail
Versace Shanghai Limited (***)	RMB	135,000	100	Shanghai	P.R.C.	12/02/2025	Retail
Versace Macau Ltd	MOP	10,900	100	Macau	Macau S.A.R., P.R.C.	12/02/2025	Retail
Versace Taiwan Co Ltd	TWD	192,100	100	Taipei	Taiwan P.R.C.	12/02/2025	Retail
Versace Malaysia Sdn Bhd	MYR	25,000	100	Kuala Lumpur	Malaysia	12/02/2025	Retail
Versace Singapore Pte Ltd	SGD	2,232	100	Singapore	Singapore	12/02/2025	Retail
Versace Korea Co Ltd	KRW	1,000,000	100	Seoul	South Korea	12/02/2025	Retail
Versace (Thailand) Co Ltd	THB	120,000	100	Bangkok	Thailand	12/02/2025	Retail
Versace Australia Pty Limited	AUD	2,261	100	Sydney	Australia	12/02/2025	Retail
Versace Japan Co Ltd	JPY	90,000	100	Tokyo	Japan	12/02/2025	Retail
Middle East							
Prada Middle East Fzco (*)	AED	18,000	79	Jebel Ali Free Zone	U.A.E.	05/25/2011	Distribution / Services
Prada Emirates Llc (**)	AED	300	38.7	Dubai	U.A.E.	08/04/2011	Retail
Prada Kuwait Wll (**)	KWD	50	38.7	Kuwait City	Kuwait	09/18/2012	Retail
Prada Retail Wll (*)	QAR	15,000	100	Doha	Qatar	02/03/2013	Retail
Prada Saudi Arabia Ltd (*)	SAR	34,500	100	Jeddah	Saudi Arabia	07/02/2014	Retail
Prada Bahrain Wll (*)	BHD	4,675	100	Manama	Bahrain	07/10/2024	Retail
Creek Apartments Limited	AED	19,253	100	Dubai	U.A.E.	12/02/2025	Real Estate
Other countries							
Prada Retail South Africa (pty) Ltd (*)	ZAR	50,000	100	Sandton	South Africa	06/09/2014	Dormant

(*) Company owned directly by Prada S.p.A.

(**) Company consolidated based on definition of control per IFRS 1

(***) Wholly Foreign Owned Enterprises

40. Disclosures regarding non-controlling interests

The financial information of companies not entirely controlled by the Group is provided below. The amounts are stated before the consolidation adjustments.

June 30, 2026 financial statements (amounts in thousands of Euro):

Company	Group's percentage interest	Local currency	Total assets	Total equity	Net revenues	Profit / (loss)	Dividends paid to non-controlling shareholders
Artisans Shoes S.r.l.	66.7	EUR	39,311	8,486	42,693	789	-
Prada Emirates Llc	38.7	AED	145,572	13,914	61,865	281	-
Prada Middle East Fzco	79	AED	115,838	70,721	30,227	3,174	-
Prada Kuwait Wll	38.7	KWD	26,113	5,020	10,190	(49)	-
Prada Philippines Inc.	60	PHP	6,733	5,846	2,390	79	-

June 30, 2025 financial statements (amounts in thousands of Euro):

Company	Group's percentage interest	Local currency	Total assets	Total equity	Net revenues	Profit / (loss)	Dividends paid to non-controlling shareholders
Artisans Shoes S.r.l.	66.7	EUR	49,210	6,824	52,087	777	(250)
Prada Emirates Llc	38.7	AED	146,834	12,456	95,891	5,925	-
Prada Middle East Fzco	79	AED	114,919	60,768	60,215	3,767	-
Prada Kuwait Wll	38.7	KWD	32,052	5,462	12,440	318	-
Prada Saudi Arabia Ltd	75	SAR	47,023	3,251	11,395	(895)	-
Prada Philippines Inc.	60	PHP	6,793	5,971	2,959	86	-

There were no significant restrictions on the Group's ability to access or use assets or to settle liabilities at the end of the reporting period.

41. Events after the reporting date

No significant events to be reported.

