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Prada: Key themes ahead of 1H26

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We regularly hold calls with companies, making sure we are up-to-date with their latest communications. We recently caught up with Prada Group, in the lead up to their 2Q26/1H26 reporting, and provide an update of the key themes on the company below.

Retail commentary by Brand: We believe the main Prada brand continues to improve sequentially, driven by stronger full-price sales. Miu Miu, on the other hand, will likely remain broadly in-line with 1Q26's trends, notwithstanding a greater negative impact from the war in the Middle East. This comes in slight contrast to prior commentary which pointed to ambitions to deliver a sequential improvement between 1Q26 to 2Q26. Miu Miu saw a -2.6% headwind from the conflict in 1Q26, with the overall impact likely larger for 2Q26. At a Group level, the estimated impact of the war will likely land at ~2-3% (vs. -1% in 1Q26), with Miu Miu suffering from a higher exposure to the region (a HSD % of sales). There is a roughly 50/50 split between tourist and locals for the Prada Group as a whole.

By region: All regions ex. the Middle East are improving sequentially, with the US the most buoyant. Prada continues to see constant improvement in China and among Chinese nationals, following 1Q26's trend. South Korea is performing well and represents a HSD contribution to sales.

Wholesale: Wholesale is expected to be positive for the quarter, albeit to a lesser extent than that of 1Q26. This reflects the phasing of shipments between 4Q25 and 1Q26, which led to a particularly strong wholesale growth figure for 1Q26.

FX & Margins: FX will likely represent a ~250bps headwind in 2Q26, and a -500bps in 1H26. Margins for 1H26 will likely see a -150bps impact from FX/hedging, a -100bps headwind from the phasing of discretionary marketing activities (which will be recaptured in 2H26), and a 350bps to 360bps dilution impact from Versace.

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BERNSTEIN TICKER TABLE

Ticker	Rating	Cur	30 Jun 2026 Closing Price	Price Target	TTM Rel. Perf.	Cur	Adjusted EPS 2025A	Adjusted EPS 2026E	Adjusted EPS 2027E	Adjusted P/E (x) 2025A	Adjusted P/E (x) 2026E	Adjusted P/E (x) 2027E
1913.HK (Prada SpA)	O	HKD	39.72	50.00	(56.4)%	EUR	0.33	0.32	0.36	13.3	14.0	12.4
ASIAX			1,969.82									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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VALUATION METHODOLOGY

Prada SpA

We value Prada on a target 1.25x relative P/E multiple to the MSCI Europe, applied to a blended NTM+1 forward EPS forecast, arriving at a target price of HK$50.

RISKS

Prada SpA

On the downside:

1. Further merchandising and communication missteps - we are particularly worried about recent price increases - could produce further LFL disappointments, puncturing Prada’s multiple;

2. Failure to show material operating leverage and EBIT% progression could hurt investors’ patience on the turnaround;

3. The marketing cost to support the brand/ costs associated with integrating Versace could be higher than investors expect.

RATINGS DEFINITIONS, BENCHMARKS AND DISTRIBUTION

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Bernstein brand

The Bernstein brand rates stocks based on forecasts of relative performance for the next 12 months versus the S&P 500 for stocks listed on the U.S. and Canadian exchanges, versus the Bloomberg Europe Developed Markets Large and Mid Cap Price Return Index EUR (EDME) for stocks listed on the European exchanges and emerging markets exchanges outside of the Asia Pacific region, versus the Bloomberg Japan Large and Mid Cap Price Return Index USD (JPL) for stocks listed on the Japanese exchanges, and versus the Bloomberg Asia ex-Japan Large and Mid Cap Price Return Index (ASIAX) for stocks listed on the Asian (ex-Japan) exchanges -unless otherwise specified.

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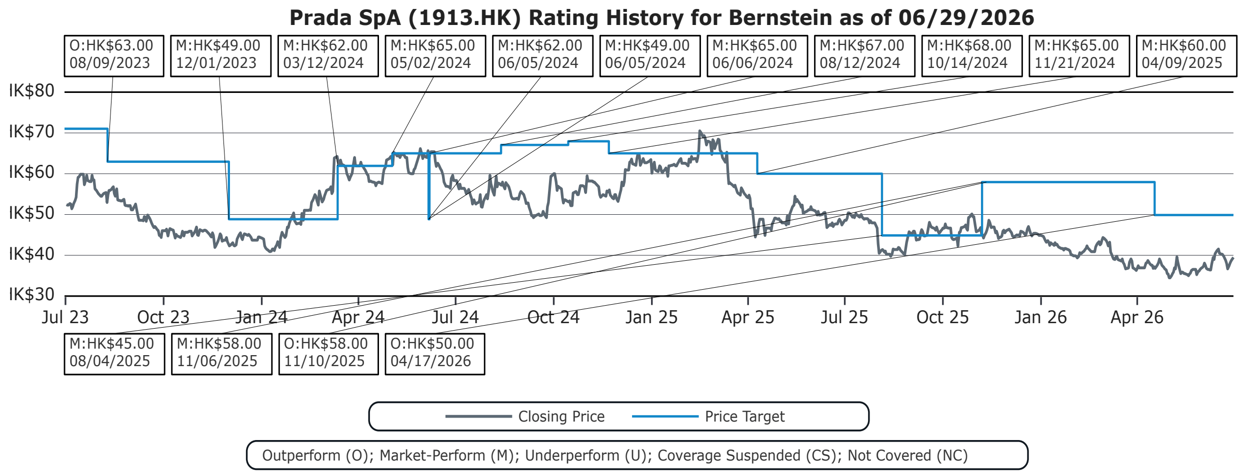

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