

PRESS RELEASE

PRADA GROUP REACHES AN AGREEMENT WITH CAPRI HOLDINGS FOR THE ACQUISITION OF VERSACE

Milan, 10 April 2025 – Prada S.p.A. (1913:HK) today announces that it has entered into a definitive agreement to acquire 100% of Versace from Capri Holdings (NYSE:CPRI).

The cash consideration, based on an Enterprise Value of €1.25 bn¹, is subject to adjustments at closing.

Founded in 1978 in Milan, Versace is one of the leading international fashion design houses and epitome of Italian luxury worldwide. Building on a remarkable brand awareness, Versace stands as a distinctive asset in the luxury landscape. Deeply rooted in the history of fashion, the brand displays strong potential to read contemporaneity and marked sensibility in capturing and anticipating the spirit of today's and future society.

With its highly recognisable aesthetic, the brand constitutes a strongly complementary addition to the Prada Group's portfolio and displays significant untapped growth potential leveraging multiple value creation levers.

Within the Prada Group, Versace will maintain its creative DNA and cultural authenticity, while benefitting from the full strength of the Group's consolidated platform, including industrial capabilities, retail execution and operational expertise.

Patrizio Bertelli, Prada Group Chairman and Executive Director, commented:

"We are delighted to welcome Versace to the Prada Group and to build a new chapter for a brand with which we share a strong commitment to creativity, craftsmanship and heritage. We aim to continue Versace's legacy celebrating and re-interpreting its bold and timeless aesthetic; at the same time, we will provide it with a strong platform, reinforced by years of ongoing investments and rooted in longstanding relationships. Our organisation is ready and well positioned to write a new page in Versace's history, drawing on the Group's values while continuing to execute with confidence and rigorous focus."

Andrea Guerra, Group Chief Executive Officer, added:

"The acquisition of Versace marks another step in the evolutionary journey of our Group, adding a new dimension, different and complementary. The Group's infrastructure is strong, we have verticalised our brands' organisations and reinforced our routines and processes. We feel ready to open this new chapter. Versace has huge potential. The journey will be long and will require disciplined execution and patience. The evolution of a brand always needs time and constant focus. I would like to thank Capri Holdings for having preserved and enhanced the heritage of this wonderful brand. Notwithstanding the sector uncertainties, we look at the future with confidence, focused on a long-term strategic vision."

¹ Enterprise Value of \$1.375 bn converted to EUR at exchange rate of 1.098 as of 10 April 2025

Transaction Details

Under the terms of the agreement, the Prada Group will acquire 100% of Versace for a total Enterprise Value of €1.25 bn (\$1.375 bn²) on a debt and cash free basis.

The final cash consideration will be determined at closing and is subject to adjustments based on the Net Working Capital and Net Financial Position. The consideration includes significant Tax Losses carry forward; additionally, Capri Holdings will fund certain transaction expenses.

The transaction will be funded by €1.5 bn of new debt composed of €1.0 bn term-loan and €0.5 bn bridge facility. The Group retains significant balance sheet flexibility considering the cash balance and undrawn committed facilities.

The transaction has been approved by both Prada S.p.A.'s and Capri Holdings' Boards of Directors and is expected to close over the course of the second half of 2025, subject to customary closing conditions, including the receipt of required regulatory approvals.

Advisors and Additional Information

Citigroup Global Markets Europe AG and Goldman Sachs Bank Europe SE, Succursale Italia are serving as financial advisors and Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal counsel to Prada Group.

BNP Paribas and Intesa acted as underwriting banks of the financing.

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Prada Group management will hold a conference call today at 3.30pm CEST to discuss the transaction with the financial community. A presentation will be made available on the website after the call.

For further information:
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About Prada Group

Pioneer of a dialogue with contemporary society across diverse cultural spheres and an influential leader in luxury fashion, Prada Group founds its identity on essential values such as creative independence, transformation, and sustainable development, offering its brands a shared vision to interpret and express their spirit. The Group owns some of the world's most prestigious luxury brands, Prada, Miu Miu, Church's, Car Shoe, the historic Pasticceria Marchesi and Luna Rossa, and works constantly to enhance their value by increasing their visibility and appeal. The Group designs, manufactures and distributes ready-to-wear collections, leather goods and footwear in more than 70 countries through a network of 609 stores (at December 31, 2024) as well as e-commerce channels, selected e-tailers and department stores around the world. The Group, which also operates in the eyewear and beauty sector through licensing agreements, has 26 owned factories and 15,216 employees.

² Enterprise Value in USD converted to EUR at exchange rate of 1.098 as of 10 April 2025