



## **Prada 's sales up 22% in the first quarter on robust growth in Asia, Europe**

1 minute read May 11, 2023 11:46 AM UTC Last Updated ago Reuters **Prada** at the Woodbury Common Premium Outlets in Central Valley, New York" id="5a1ea1ca">

**Prada** 's signage is seen at their store at the Woodbury Common Premium Outlets in Central Valley, New York, U.S., February 15, 2022. REUTERS/Andrew Kelly

MILAN, May 11 (Reuters) - Sales at Italian luxury group **Prada** rose 22% in the first quarter, to 1.065 billion euros (\$1.17 billion), driven a rebound in China and sustained growth in Europe.

"Over the course of the first quarter, China returned to be an engine of growth, driving a solid sales rebound in Asia Pacific," the group's new Chief Executive Andrea Guerra said in a statement on Thursday.

"Our priority for the year remains increasing store productivity, focusing on retail execution," he added.

In the Asia Pacific region, excluding Japan, retail revenues grew by 22% in the period. The group said China showed an acceleration towards the end of the quarter supported by an easier comparison basis.

In the Americas, where other luxury groups had already flagged a slowdown in the pace of growth, retail sales were up 5% at constant exchange rate in the first quarter. In Europe they rose 28%.

The group, which reported quarterly revenue data for the first time, added that retail sales at the **Prada** brand increased by 21% at constant exchange rates and at **Miu Miu** by 42%.

(\$1 = 0.9084 euros)

Reporting by Elisa Anzolin Editing by Keith Weir

Our Standards: The Thomson Reuters Trust Principles.





## **Prada , Miu Miu Sales Jump as Loafers and Pocket Bags Prove Hits**

**Prada** SpA sales jumped as the Italian fashion group benefited from shoppers splurging on **Prada** loafers and **Miu Miu** pocket bags. Fashion group's growth led by Japan, Europe, Asia Pacific

Company brands took top two spots in Lyst quarterly rankings

Net revenue in the first quarter rose 22% at constant exchange rates, the company said in a statement. Japan, Europe and Asia Pacific led the growth while the Americas saw the slowest demand, expanding at 5%. The release Thursday marks the first time Hong Kong-listed **Prada** has issued a first-quarter trading update.

**Prada** and **Miu Miu** 's latest designs have proved popular with fashionistas around the world. The brands took the top two spots in a quarterly ranking by Lyst, which tracks both the most searched-for brands and products on its own shopping app and mentions on social media. Lyst in particular highlighted **Miu Miu** 's popular pocket bag, which sells for €2,100 (\$2,295).

The fashion group recently reorganized its governance with Miuccia **Prada** , granddaughter of the label's founder, and **Patrizio Bertelli** stepping down as co-chief executive officers and Andrea Guerra taking on the leadership role.

Miuccia **Prada** and Bertelli are still involved in running the group as executive directors, and **Prada** is also designer for the namesake label along with Raf Simons. She's also creative director of **Miu Miu** . That brand's autumn/winter ready-to-wear show in Paris generated buzz with an event featuring Emma Corrin, known for playing Princess Diana in *The Crown*, taking the runway wearing a sweater paired with sequin panties.

Guerra reiterated in the statement that the company's priority for this year is to boost its store productivity, while Bertelli called the quarterly performance "solid," adding he was confident for the future.

**Prada** , whose shares have jumped about a quarter so far this year, is likely to release targets shortly, following the appointment of Guerra, Edouard Aubin, analyst at Morgan Stanley wrote in a note on April 20. "We would expect a capital markets day from the company to upgrade its mid-term financial target soon," he said.

Demand from wealthy customers holding up amid price increases

Ferrari stock trend seen comparable to big luxury names





# Bloomberg

## Prada Brands Ranking Build, Execution Boosted: Earnings Outlook

Post-1Q Earnings Outlook: Prada's 1Q sales release delivered a very solid start with revenue of more than €1 billion, up 22% at constant exchange rates, driven by own retail strength (90% of sales mix), the Prada and Miu Miu brands, recovery in China and a robust Europe performance, among others.

Revenue and profit in 2022 already exceeded midterm targets set in 2021, so there was hope that renewed guidance could come with this May update, when CEO Andrea Guerra, who joined in January and previously led Luxottica, delivered his first report for Prada investors.

That proved too early, though we may expect more visibility at 1H. For now, the move to a quarterly sales release, from semi-annual, at least matches peer visibility.

The potential for a dual listing in Milan is confirmed as being assessed.



# WWD

Fashion. Beauty. Business.



**Exiting Margiela**  
Gianfranco Gianangeli, who became CEO of Margiela in mid-2020, is said to be stepping down.  
Page 2



**Honoring Women**  
The Cartier Women's Initiative returned home to Paris, where Amal Clooney honored the recipients.  
Page 3



**Bigger Home**  
High-end furniture company Molteni Group plans to expand its e-commerce and open more retail stores.  
Page 6



## Prada's BILLION EURO SPRING

The Prada Group hit a milestone in the first quarter, generating sales of more than 1 billion euros as all categories and markets saw strong growth. For more, see page 14.

PHOTOGRAPH BY AITOR ROSÁS SUÑÉ

BUSINESS

## Tapestry Beats Q3 Predictions

- Coach and Stuart Weitzman sales rose 7 percent while Kate Spade dipped 1 percent.

BY JEAN E. PALMIERI

**Tapestry Inc.'s strategy** to zero in on a younger customer is paying dividends as the parent of Coach, Kate Spade and Stuart Weitzman reported earnings per diluted share ahead of expectations and a sales gain of 5 percent, or 9 percent on a constant currency basis, in its fiscal third quarter.

This led the company to raise its full-year guidance and pleased Wall Street, which sent the stock up 8.3 percent to close at \$40.21 on Thursday.

In the period ended April 1, Tapestry posted net income of \$187 million, or 78 cents a share, up from \$123 million, or 46 cents a share, and sales rose to \$1.51 billion from \$1.44 billion a year ago. The FactSet consensus was for EPS of 60 cents and sales of \$1.44 billion, according to MarketWatch.

CONTINUED ON PAGE 15

MEN'S

## Pitti Uomo Prepares for Packed Edition This Summer

- The menswear trade fair running June 13 to 16 already counts 825 confirmed exhibitors, plus runway displays from Fendi and ERL, as well as a LuisaViaRoma event.

BY MARTINO CARRERA

**MILAN** – With 825 exhibiting companies, 41 percent of which hail from abroad, and a full return of buyers from all continents, including Asia, anticipation is high for the upcoming Pitti Uomo menswear trade show.

"We're overcoming complex years and our barometer is always the number of applicant companies, which have grown steadily compared to January," said Pitti Immagine chief executive officer Raffaello Napolone on Thursday as he unveiled the schedule of the four-day showcase, which will run from June 13 to 16.

According to figures provided by Confindustria Moda, exports of men's fashion jumped 24.7 percent in 2022 versus the year prior to 8.9 billion euros, with the U.S., skyrocketing 68.6 percent, and China, increasing 8.6 percent, among the top-performing countries helping to

CONTINUED ON PAGE 16

## BUSINESS

# Prada Group Hits 1B Euros in Quarter

• The owner of the Prada and Miu Miu brands said growth came across categories and geographies as it registered its first 1 billion euro quarter.

BY LUISA ZARGANI

**MILAN** – Prada Group just broke a barrier – and proved luxury is still on a roll.

The owner of Prada, Miu Miu and other brands on Thursday reported that for the three months ended March 31, revenues hit 1.06 billion euros, a 22 percent increase on the 876 million euros in the first quarter of 2022. It was the first time that Prada has generated quarterly sales of more than 1 billion euros.

Prada joined peers such as LVMH Moët Hennessy Louis Vuitton, Hermès and Tod's Group in registering double-digit growth for the quarter, a further indication that, while slowing in some markets, luxury brands are maintaining the momentum they saw throughout 2021 and 2022, helped by the reopening of China after the lifting of pandemic-instituted lockdowns.

"By definition, this is a solid start of the year, which is good psychologically and operatively," said Prada Group chief executive officer Andrea Guerra.

Speaking during a call with analysts on Thursday to comment on the group's first-quarter sales figures, he had reason to sound upbeat, adding that he was also "happy with the April numbers."

The retail channel contributed to the bulk of the group's business, up 22 percent in the first quarter to 953 million euros, with like-for-like sales up 23 percent.

Pointing to the latter, Guerra praised the team for "their discipline, routines, CRM tools, clienteling and retail activities." That said, to achieve an even "stronger retail balance," he admitted it was "a long journey."

"We closed a first quarter of solid growth, across all product categories and geographies, and we continued to consolidate our brands' desirability," Prada Group chairman and executive director Patrizio Bertelli said in a statement.

To be sure, compared with the same period in 2022, retail sales of the Prada brand increased by 21 percent at constant exchange rates to 813 million euros, representing 85 percent of the total. Miu Miu accelerated, climbing 42 percent to 129 million euros.

"The global context we operate in continues to be complex and ever-changing, but our strategic priorities are clear, our organization stronger, and the group remains reactive," Bertelli continued. "We look at the future with confidence, determined to continue our path of stable and sustainable growth."

In the period, wholesale revenues grew 9 percent to 91 million euros, while royalties rocketed 52 percent to 21 million euros, driven by the eyewear and fragrance licenses.

Guerra cited a "solid" rebound in Asia Pacific and noted that "over the course of the first quarter, China returned to be an engine of growth."

Retail sales in Asia Pacific climbed 22 percent to 360 million euros. China showed a further year-on-year acceleration



The Prada fall 2023 show at Milan Fashion Week.



Andrea Guerra



Patrizio Bertelli

toward the end of the quarter supported by easier comparables. Business also continued to experience solid growth in Southeast Asia. Guerra said he is not seeing signals of deceleration.

He also pointed to "some rebound in Europe by Chinese consumers," but that a "strong rebound is expected in the second half in Europe" from this cluster of consumers.

"Our priority for the year remains increasing store productivity, focusing on retail execution," Guerra said. "Meanwhile, we will continue to invest behind our brands, our stores and our infrastructure for the growth of tomorrow. The ever-evolving macro and market backdrop requires us to be vigilant, but we see benefits in accelerating these investments, if conditions remain supportive."

Retail sales in Europe rose 26 percent to 259 million euros, driven by tourism and local consumption.

Growth in the Americas stood at 10 percent to 174 million euros, and the company pointed to a challenging comparison basis. "Americans are keeping up, but they are not as dynamic as they have been, and they are buying in Europe taking advantage of currency and tax returns, but I don't see any weakening [in demand]. I am not worried," Guerra remarked.

Revenues in Japan rose 44 percent to 113 million euros, benefiting from the group's recent investment in the retail network, solid domestic demand and increasing tourism flows.

Retail sales in the Middle East rose 20 percent to 47 million euros, although in moderation versus the previous quarter.

The leather goods category grew 14 percent at constant exchange rates to 434

million euros, accounting for 46 percent of the total, and driven by both new and iconic lines.

Ready-to-wear remained the fastest-growing category, increasing 38 percent to 316 million euros, accounting for 33 percent of the total. Retail sales of footwear rose 20 percent to 176 million euros.

Guerra said he was "happy with the product mix," and that Prada's growth in the ready-to-wear category was "a success," but pointed out that its leather goods are "a symbolic part of its history and future. The brand is agile with drops and novelties but also a patient developer of iconic products that are paying off well. Selling leather goods has to be an obsession."

"Prada is very, very desirable," said Guerra, and recent launches such as that of the Eternal Gold jewelry, have been "very important," with a number of dedicated moments, such as a two-week event in Shanghai at the brand's Rong Zhai restored mansion, that helped to "spend quality time with clients."

He touted Prada's "natural positioning, able to deliver to the highest luxury [range] and to the more lifestyle world." Guerra also noted that the brand's menswear segment has been growing steadily. As reported, Gianfranco D'Attis joined as Prada CEO in January.

Miu Miu is also "well-positioned, naturally and instinctively as a very contemporary" brand targeting "a younger audience, 'enjoying quite a successful community-based experience,'" Guerra continued.

Guerra praised the Miu Miu team, which is led by CEO Benedetta Petruzzo. "They have done a great job, working really hard in the past 12 to 36 months, and the brand is well-received, visible and [enjoying] a much bigger retail success."

Asked to comment on the eventual dual listing, chief financial officer Andrea Bonini said he was "not in the position to provide an update on the timing."

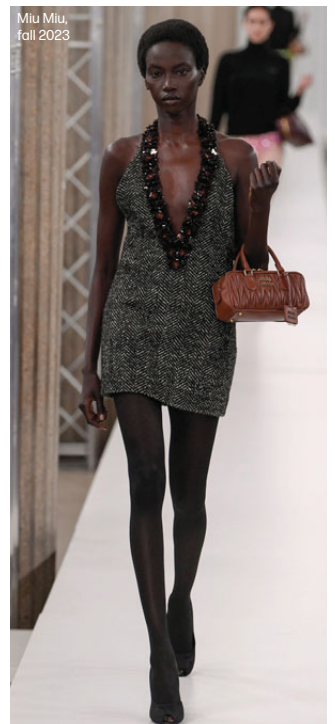
Bonini said full-price sales drove the group's business. In 24 months, the company closed almost 20 off-price stores

and the plan is to close 30 additional ones in a couple of years.

Guerra underscored that, while "uncertainty is the rule," the goal is "to be more agile and quicker to react, with the ambition to deliver growth above average. We have to do this and will keep on trying to do this." He also said the company is in a position to accelerate its investments, in brand communication, store refurbishments and new platforms. The executive also hinted at "some pricing opportunities" in the upper range of the spectrum.

Asked about Church's, whose sales decreased 21 percent to 6 million euros, Guerra said he will approach this topic "in the next two or three quarters. We are working hard and doing our homework on product positioning, stores, people and motivation. It's a valuable brand, an important addition in the mid- to long-term," not a volume driver.

Paolo Zannoni on Thursday was appointed executive deputy chairman and Yoël Zaoui was named lead independent director.



Miu Miu, fall 2023



## ENTREPRISES

### EN BREF

#### PRADA PROFITE DU REBOND CHINOIS

□ Le groupe de luxe italien a fait état d'un bond de son chiffre d'affaires de 22% au premier trimestre 2023, à 1 milliard d'euros, dopé par la nette reprise de ses ventes en Asie-Pacifique, notamment en Chine.





## La facturación sube un 22%, hasta 1.065 millones de euros

**PRADA** El grupo italiano de moda y complementos de lujo alcanzó en los primeros tres meses de 2023 una cifra de negocio de 1.065 millones de euros, lo que representa una mejora del 22% respecto al mismo periodo del año anterior. Las ventas de **Prada** crecieron un 22% en el segmento minorista, hasta 953 millones de euros, mientras que en el mayorista sumaron 91 millones, un 9% más. "En el transcurso del primer trimestre, China volvió a ser un motor de crecimiento, impulsando un sólido repunte de las ventas en Asia-Pacífico", destacó Andrea Guerra, directora general de **Prada**.



## Prada Group Q1 Sales Surpass 1B Euro Mark

Prada, Miu Miu show brand momentum, driving growth across categories and geographic markets.

By [LUIZA ZARGANI](#) Plus Icon

MAY 11, 2023, 7:52AM



Miu Miu RTW Fall 2023 GIOVANNI GANNONI/WWD

**MILAN** — **Prada** Group reported revenues in the three months ended March 31 rose 22 percent to 1.06 billion euros compared with 876 million euros in the first quarter of 2022.

The retail channel contributed to the bulk of the group's business, up 22 percent in Q1 to 953 million euros, with like-for-like sales up 23 percent.

Wholesale revenues grew 9 percent to 91 million euros, while royalties rocketed 52 percent to 21 million euros.

Compared with the same period in 2022, retail sales of the **Prada** brand increased by 21 percent at constant exchange rates, and **Miu Miu** accelerated, climbing 42 percent.



“We closed a first quarter of solid growth, across all product categories and geographies, and we continued to consolidate our brands’ desirability,” [Prada](#) Group chairman and executive director [Patrizio Bertelli](#) said in a statement. “The global context we operate in continues to be complex and ever-changing, but our strategic priorities are clear, our organization stronger, and the group remains reactive. We look at the future with confidence, determined to continue our path of stable and sustainable growth.”

[Andrea Guerra](#), who joined the group as its chief executive officer in January, cited a “solid” rebound in Asia-Pacific and noted that “over the course of the first quarter, China returned to be an engine of growth.”

Retail sales in Asia-Pacific climbed 22 percent to 360 million euros. China showed a further year-on-year acceleration towards the end of the quarter supported by easier comparables. Business also continued to experience solid growth in Southeast Asia.

“Our priority for the year remains increasing store productivity, focusing on retail execution,” Guerra said. “Meanwhile, we will continue to invest behind our brands, our stores, and our infrastructure for the growth of tomorrow. The ever-evolving macro and market backdrop requires us to be vigilant, but we see benefits in accelerating these investments, if conditions remain supportive.”

Retail sales in Europe rose 26 percent to 259 million euros, driven by tourism and local consumption.

Growth in the Americas stood at 10 percent to 174 million euros, and the company pointed to a challenging comparison basis.

Revenues in Japan rose 44 percent to 113 million euros, benefiting from the group’s recent investment in the retail network, solid domestic demand, and increasing tourism flows.

Retail sales in the Middle East rose 20 percent to 47 million euros, although in moderation versus the previous quarter.

The leather goods category grew 14 percent at constant exchange rates, driven by both new and iconic lines.

Ready-to-wear remained the fastest growing category, increasing 38 percent. Retail sales of footwear rose 20 percent.



# Prada Group Hits 1B Euro in Quarter

The owner of the Prada and Miu Miu brands said growth came across categories and geographies as it registered its first 1 billion euro quarter.

By **LUISA ZARGANI**



The Prada fall 2023 show at Milan Fashion Week. COURTESY OF PRADA

**Text:**

**MILAN** — **Prada** Group just broke a barrier — and proved luxury is still on a roll.

The owner of **Prada**, Miu Miu and other brands on Thursday reported that for the three months ended March 31, revenues hit 1.06 billion euros, a 22 percent increase on the 876 million euros in the first quarter of 2022. It was the first time that Prada has generated quarterly sales of more than 1 billion euros.

Prada joined peers such as LVMH Moët Hennessy Louis Vuitton, Hermès and Tod's Group in registering double-digit growth for the quarter, a further indication that, while slowing in some markets, luxury brands are maintaining the momentum they saw throughout 2021 and 2022, helped by the reopening of China after the lifting of pandemic-instituted lockdowns.

“By definition, this is a solid start of the year, which is good psychologically and operatively,” said Prada Group chief executive officer Andrea Guerra.



Andrea Guerra COURTESY OF  
LVMH

Speaking during a call with analysts on Thursday to comment on the group's first-quarter sales figures, he had reason to sound upbeat, adding that he was also "happy with the April numbers."

The retail channel contributed to the bulk of the group's business, up 22 percent in the first quarter to 953 million euros, with like-for-like sales up 23 percent.

Pointing to the latter, Guerra praised the team for "their discipline, routines, CRM tools, clienteling and retail activities." That said, to achieve an even "stronger retail balance," he admitted it was "a long journey."

"We closed a first quarter of solid growth, across all product categories and geographies, and we continued to consolidate our brands' desirability," **Prada** Group chairman and executive director **Patrizio Bertelli** said in a statement.

To be sure, compared with the same period in 2022, retail sales of the **Prada** brand increased by 21 percent at constant exchange rates to 813 million euros, representing 85 percent of the total. **Miu Miu** accelerated, climbing 42 percent to 129 million euros.

"The global context we operate in continues to be complex and ever-changing, but our strategic priorities are clear, our organization stronger, and the group remains reactive," Bertelli continued. "We look at the future with confidence, determined to continue our path of stable and sustainable growth."

In the period, wholesale revenues grew 9 percent to 91 million euros, while royalties rocketed 52 percent to 21 million euros, driven by the eyewear and fragrance licenses.

Guerra cited a "solid" rebound in Asia Pacific and noted that "over the course of the first quarter, China returned to be an engine of growth."



Patrizio Bertelli ANDREA FRAZZETTA

Retail sales in Asia Pacific climbed 22 percent to 360 million euros. China showed a further year-on-year acceleration toward the end of the quarter supported by easier comparables. Business also continued to experience solid growth in Southeast Asia. Guerra said he is not seeing signals of deceleration.

He also pointed to “some rebound in Europe by Chinese consumers,” but that a “strong rebound is expected in the second half in Europe” from this cluster of consumers.

“Our priority for the year remains increasing store productivity, focusing on retail execution,” Guerra said.

“Meanwhile, we will continue to invest behind our brands, our stores and our infrastructure for the growth of tomorrow. The ever-evolving macro and market backdrop requires us to be vigilant, but we see benefits in accelerating these investments, if conditions remain supportive.”

Retail sales in Europe rose 26 percent to 259 million euros, driven by tourism and local consumption.

Growth in the Americas stood at 10 percent to 174 million euros, and the company pointed to a challenging comparison basis. “Americans are keeping up, but they are not as dynamic as they have been, and they are

buying in Europe taking advantage of currency and tax returns, but I don't see any weakening [in demand]. I am not worried," Guerra remarked.

Revenues in Japan rose 44 percent to 113 million euros, benefiting from the group's recent investment in the retail network, solid domestic demand and increasing tourism flows.

Retail sales in the Middle East rose 20 percent to 47 million euros, although in moderation versus the previous quarter.



A top-handle handbag from Prada's fall  
rtw 2023 collection. GIOVANNI  
GIANNONI/WWD

The leather goods category grew 14 percent at constant exchange rates to 434 million euros, accounting for 46 percent of the total, and driven by both new and iconic lines.

Ready-to-wear remained the fastest-growing category, increasing 38 percent to 316 million euros, accounting for 33 percent of the total. Retail sales of footwear rose 20 percent to 176 million euros.

Guerra said he was “happy with the product mix,” and that Prada’s growth in the ready-to-wear category was “a success,” but pointed out that its leather goods are “a symbolic part of its history and future. The brand is agile with drops and novelties but also a patient developer of iconic products that are paying off well. Selling leather goods has to be an obsession.”

“Prada is very, very desirable,” said Guerra, and recent launches such as that of the Eternal Gold jewelry, have been “very important,” with a number of dedicated moments, such as a two-week event in Shanghai at the brand’s Rong Zhai restored mansion, that helped to “spend quality time with clients.”

He touted Prada’s “natural positioning, able to deliver to the highest luxury [range] and to the more lifestyle world.” Guerra also noted that the brand’s menswear segment has been growing steadily. As reported, Gianfranco D’Attis joined as **Prada CEO** in January.

**Miu Miu** is also “well-positioned, naturally and instinctively as a very contemporary” brand targeting “a younger audience, “enjoying quite a successful community-based experience,” Guerra continued. Ready-to-wear and shoes have always been strong categories, and leather goods are now increasingly becoming “a pillar” also through the launch of the new “Pocket” bag.



Miu Miu RTW Fall 2023 GIOVANNI GIANNONI/WWD

Guerra praised the Miu Miu team, which is led by CEO Benedetta Petruzzo. “They have done a great job, working really hard in the past 12 to 36 months, and the brand is well-received, visible and [enjoying] a much bigger retail success.”

Asked to comment on the eventual dual listing, chief financial officer Andrea Bonini said he was “not in the position to provide an update on the timing.”

Bonini said full-price sales drove the group’s business. In 24 months, the company closed almost 20 off-price stores and the plan is to close 30 additional ones in a couple of years.



Guerra underscored that, while “uncertainty is the rule,” the goal is “to be more agile and quicker to react, with the ambition to deliver growth above average. We have to do this and will keep on trying to do this.” He also said the company is in a position to accelerate its investments, in brand communication, store refurbishments and new platforms. The executive also hinted at “some pricing opportunities” in the upper range of the spectrum.

Asked about Church’s, whose sales decreased 21 percent to 6 million euros, Guerra said he will approach this topic “in the next two or three quarters. We are working hard and doing our homework on product positioning, stores, people and motivation. It’s a valuable brand, an important addition in the mid- to long-term,” not a volume driver.

Paolo Zannoni on Thursday was appointed executive deputy chairman and Yoël Zaoui was named lead independent director.

LUXURY

## Prada's Q1 Revenues Jump 22 Percent, Surpassing €1 Billion

Prada reported a strong rebound in Asia and shook off fears of a US slowdown.



Kendall Jenner walks the runway for Prada Autumn/Winter 2023. (iDigital)

By ROBERT WILLIAMS

11 May 2023

Prada sales jumped 22 percent in the first quarter, beating consensus estimates. The company reported a strong rebound in Asia and shook off fears of a slowdown in the US, where softer demand hit some rivals like Gucci-owner Kering and Ferragamo at the start of the year.

Retail sales at the group's flagship Prada brand grew 21 percent, while Miu Miu accelerated sharply, with sales up 42 percent. After struggling to grow for years, Miu Miu has attracted attention with a spate of buzzy collections that remixed preppy office-wear, university dress and early 2000s sexiness.

Prada has brought in a new team of top managers to help ease a generational transition between longtime co-CEOs Miuccia Prada and Patrizio Bertelli and their eldest son Lorenzo Bertelli, the 35 year-old executive who has spearheaded recent efforts in marketing, technology and sustainability. A new group CEO, Andrea Guerra, and a CEO for the Prada brand, Gianfranco d'Attis, joined the company this year, following the nominations of a new chairman and CFO.

Thursday's results announcement was the first time Prada has released quarterly figures, part of a bid to be more transparent and regular in its updates to investors after years of updating the market only every 6 months.

Sales in Asia-Pacific grew 22 percent after an end to coronavirus restrictions in the key Chinese market. A resumption of long-haul travel by Chinese shoppers should benefit sales in Europe as well, starting in the second half of the year, Guerra said in a call with investors.

In the US, structural trends supporting luxury remain unchanged, but the market is currently in a "period of stabilisation" after two years of surging sales, Guerra added. Sales in the Americas grew 5 percent excluding currency shifts.