

PRESS RELEASE

PRADA GROUP CONTINUES TO DELIVER SOLID PERFORMANCE

Retail Sales +17% in the nine months ended 30 September 2023

Milan, 31 October 2023 – The Prada S.p.A. Board of Directors today reviewed and approved the consolidated revenue performance for the nine months ended 30 September 2023.

Key highlights (*growth percentage at constant currency*)

- **Excellent reception of Prada's SS24 show**, reflecting strong brand and creative momentum
- **Miu Miu's strategy bearing fruit**, with continued outperformance
- **Net Revenues** of €3,344 mln, +17% yoy
- **Retail Sales** of €2,979 mln, +17% yoy, with **Prada +13%** and **Miu Miu +49%**; **Q3-23 +10%** yoy, notwithstanding the very challenging basis of comparison
- **Asia Pacific, Japan and Europe** drove growth regionally, with nine months Retail Sales growth of **+21%**, **+47%** and **+17%**, respectively; **Middle East +12%** and **Americas -1%**
- Growth across all product categories, led by **Ready-To-Wear** at **+32%** yoy; **Leather Goods +8%**; **Footwear +16%**

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

“Our strategy delivered solid growth in the first nine months of 2023, including in the third quarter, notwithstanding the very challenging basis of comparison. The Group continued to consolidate its brands' desirability and accelerated investments as planned. Looking ahead, we are focused on enhancing innovation and dynamism, drawing on the strength of our reinforced organisation, and on retaining the flexibility that characterises our Group”.

Andrea Guerra, Group Chief Executive Officer, added:

“In the third quarter, Prada remained on a sound growth trajectory, driven by solid full price like-for-like sales. Miu Miu continued to deliver a strong performance across all geographies and categories. In an uncertain geopolitical and economic backdrop that requires us to stay vigilant, we continue to see positive momentum in the business and strong excitement around our brands, positioning us well for Q4 and vis-à-vis our ambition to deliver solid, sustainable, and above-market growth in 2023.”

Net Revenues¹

	9M-22 € mln	9M-23 € mln	change at reported fx	change at constant fx
Net Revenues	2,976	3,344	+12%	+17%
Retail Sales	2,653	2,979	+12%	+17%
Wholesale Sales	279	291	+4%	+6%
Royalties	44	73	+67%	+67%

Brand momentum continues for Prada and Miu Miu

Prada's brand and creative momentum supported solid sales growth in the first nine months of 2023. In Q3-23, the SS24 Women's show had an excellent reception, celebrating the brand's 110-year history, reinterpreting its authentic design codes and cultural identity. Ready-to-wear and Footwear collections kept resonating strongly with clients. In Leather Goods, the focus on strengthening icons continued, drawing on the success of Galleria's campaign in Q2, alongside the unveiling of new successful styles. In addition, the third quarter saw the launch, to great acclaim, of Prada Beauty Makeup and Skincare lines.

After the closing of the quarter, Prada announced the partnership with Axiom Space on NASA's lunar spacesuits for the Artemis III mission. The partnership leverages Prada Group's decades of experimentation, cutting-edge technology and design know-how which started back in the '90s with Luna Rossa challenging for the America's Cup.

Miu Miu confirmed its outstanding growth momentum delivering a strong performance across the nine-month period, supported by the growing brand awareness and increasingly strong client connections globally. The FW23 campaign "Miu Miu Live!" drove excitement along with an excellent reception of the last shows and recent collections. The brand saw sustained growth across all categories, including in Leather Goods with the "Wander" and "Arcadie" bags, confirming the brand's modernity and strong appeal.

After the closing of Q3-23, Miu Miu's SS24 show again achieved an outstanding response.

High-quality Retail Sales growth throughout the period *(growth percentage at constant currency)*

The Retail channel delivered **+17%** yoy growth over the nine months, with a solid Q3 performance of **+10%** yoy, on a very challenging basis of comparison (+32% for Q3-22). Growth continued to be supported by both average price and full price volumes.

Retail Sales of the **Prada** brand increased by **+13%** yoy in the period, and **Miu Miu** by **+49%**.

¹ Unaudited figures

Retail Sales by geography²

	9M-22 € mln	9M-23 € mln	change at reported fx	change at constant fx
Asia Pacific	910	1,043	+15%	+21%
Europe	831	941	+13%	+17%
Americas	550	536	-3%	-1%
Japan	249	334	+34%	+47%
Middle East	114	125	+10%	+12%
Retail Sales	2,653	2,979	+12%	+17%

Asia Pacific progressed well over the first nine months of 2023 at **+21%** on a volatile basis of comparison, which saw significant disruption in Q2 and Q4 2022.

Europe grew **+17%** over the nine-month period, thanks to the strength of demand from both domestic clients and tourists, notwithstanding the very challenging basis of comparison; Q3 performance remained positive, with solid underlying demand, albeit with more moderate year-on-year growth, as expected.

The **Americas** remained substantially stable over the 9-month period at **-1%**, with a mild sequential improvement in Q3 vs. Q2.

Japan remained the best performing region seeing sustained growth throughout the period at **+47%**, largely driven by local demand.

Middle East delivered a solid performance, at **+12%**, in the first nine months of 2023.

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 603 stores (at June 30, 2023) as well as e-commerce channels, selected e-tailers and department stores around the world. The Group, which also operates in the eyewear and fragrances sector through licensing agreements, has 24 owned factories and 14,085 employees. For more information, please visit www.pradagroup.com.

² Unaudited figures