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# PRADA Group

**PRADA S.p.A.**  
**(Stock Code: 1913)**

## **ANNOUNCEMENT OF UNAUDITED REVENUES FOR THE THREE MONTHS ENDED MARCH 31, 2024**

- The Prada Group reported net revenues of Euro 1,187.2 million, up by 16% at constant exchange rates compared to the first three months of 2023;
- Retail net sales up by 18% compared to Q1 2023, at constant exchange rates;
- Retail net sales of the Prada brand increased by 7% and Miu Miu by 89%, at constant exchange rates;
- Asia Pacific continued to grow with retail sales up 16% yoy despite comparison with re-opening quarter; sustained growth in Europe up 18% yoy; Americas up 5% yoy; strong performance in Japan up 46% yoy; Middle East up 15% yoy.

## Unaudited revenues for the three months ended March 31, 2024

The Board of Directors (the "Board") of Prada S.p.A. (the "Company") announces the unaudited revenues of the Company and its subsidiaries (collectively, the "Group") for the three months ended March 31, 2024, together with the unaudited comparative figures for the same three-month period ended March 31, 2023. The following financial information has been prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union.

### Analysis of net revenues

(amounts in thousands of Euro)	three months ended March 31 2024		three months ended March 31 2023		% change current exc. rates	% change fix exc. rates (*)
<u>Net revenues</u>						
Retail net sales (Directly Operated Stores and e-commerce)	1,071,376	90.2%	952,686	89.5%	12.5%	17.9%
Wholesale net sales (independent customers and franchisees)	90,345	7.6%	91,202	8.6%	-0.9%	0.1%
Royalties	25,471	2.1%	20,913	2.0%	21.8%	21.8%
<b>Total net revenues</b>	<b>1,187,192</b>	<b>100%</b>	<b>1,064,801</b>	<b>100%</b>	<b>11.5%</b>	<b>16.5%</b>
<u>Retail net sales by brand</u>						
Prada	826,320	77.1%	813,285	85.4%	1.6%	6.5%
Miu Miu	233,184	21.8%	129,425	13.6%	80.2%	89.4%
Church's	7,044	0.7%	5,734	0.6%	22.8%	22.4%
Other	4,828	0.5%	4,242	0.4%	13.8%	13.5%
<b>Total retail net sales</b>	<b>1,071,376</b>	<b>100%</b>	<b>952,686</b>	<b>100%</b>	<b>12.5%</b>	<b>17.9%</b>
<u>Retail net sales by geographical area</u>						
Asia Pacific	396,202	37.0%	360,075	37.8%	10.0%	15.7%
Europe	294,963	27.5%	259,058	27.2%	13.9%	18.1%
Americas	181,027	16.9%	173,437	18.2%	4.4%	5.0%
Japan	145,405	13.6%	112,758	11.8%	29.0%	45.6%
Middle East	53,779	5.0%	47,358	5.0%	13.6%	15.0%
<b>Total retail net sales</b>	<b>1,071,376</b>	<b>100%</b>	<b>952,686</b>	<b>100%</b>	<b>12.5%</b>	<b>17.9%</b>

(\*) calculated excluding the effect of the hyperinflation in Turkey

# Management Discussion and Analysis of the revenues for the three-month period ended March 31, 2024

(growth percentages at constant exchange rates, unless differently specified)

The Prada Group generated net revenues of Euro 1,187.2 million in the three months ended March 31, 2024, up by 16.5% compared to the same period of 2023. Exchange rate fluctuations reduced growth by 5%, to 11.5%.

During the first three months of 2024, retail net sales increased by 17.9% compared to the same period of 2023. Over the period, retail net sales accounted for 90% of total net revenues, in line with 2023 levels.

As of March 31, 2024, the Group operated 594 stores, following 4 openings and 16 closures over the period.

Sales in the wholesale channel were stable compared to the corresponding period of 2023.

Royalty income grew by 21.8% yoy, driven by the contribution of both eyewear and fragrances.

## Brands

Prada retail net sales increased by 6.5% yoy, a solid performance delivered against a high basis of comparison and driven by like-for-like, full price sales.

Miu Miu remained on strong growth trajectory, +89.4% yoy, displaying high-quality, organic growth and strength across categories and regions.

Net revenues by brand amounted to Euro 915.6 million for Prada, Euro 258 million for Miu Miu, Euro 8.6 million for Church's and Euro 5 million for the other brands.

## Markets

In Asia Pacific, retail net sales rose by 15.7%, delivering a solid performance notwithstanding the comparison with the first quarter of 2023 which marked the elimination of Covid-19 restrictions in the region.

In Europe, retail net sales rose by 18.1%, supported by both domestic and tourist spending.

In the Americas, retail net sales rose by 5%, slightly improved versus the fourth quarter of 2023 and largely supported by local spending.

Japan remained the top performing region, as retail net sales increased by 45.6%, sustained by solid local consumption and increasingly by tourists.

Retail net sales in the Middle East returned to double digit growth delivering +15% over the period.

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The above information is based on the Board's preliminary review of the internal data currently available and gathered by the Company only and is not intended to be a comprehensive statement of the Prada Group's financial or operational result. The said information and data have not been audited or reviewed by the Company's auditors and may be subject to change and adjustment. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company and should not rely solely on such information.

By Order of the Board  
**Prada S.p.A.**  
**Mr. Paolo Zannoni**  
*Executive Deputy Chairman*

Milan (Italy), April 24, 2024

*As at the date of this Announcement, the Company's executive directors are Mr. Patrizio BERTELLI, Mr. Paolo ZANNONI, Ms. Miuccia PRADA BIANCHI, Mr. Andrea GUERRA, Mr. Andrea BONINI and Mr. Lorenzo BERTELLI; and the Company's independent non-executive directors are Mr. Yoël ZAOUI, Ms. Marina Sylvia CAPROTTI, Ms. Pamela Yvonne CULPEPPER, Ms. Anna Maria RUGARLI and Ms. Cristiana RUELLA.*