

PRESS RELEASE

PRADA GROUP CONTINUES TO DELIVER SOLID PERFORMANCE WITH RETAIL SALES UP 18% IN THE NINE MONTHS ENDED 30 SEPTEMBER 2024

Milan, 30 October 2024 – The Prada S.p.A. Board of Directors today reviewed and approved the consolidated revenue performance for the nine months ended 30 September 2024.

Key highlights (*growth percentage at constant currency*)

- **Net Revenues** of **€3,829 mln**, up **18%** yoy, driven by **strong brand identity, creative dynamism** and **sound execution**
- **Retail Sales** of **€3,425 mln**, up **18%** yoy; consistent **like-for-like** growth trajectory in **Q3-24** at **+18%** yoy, notwithstanding the challenging environment
- **Above-market** performance of **Prada** with Retail Sales up **4%** yoy
- **Miu Miu** maintains **excellent growth** with Retail Sales up **97%** yoy
- **Double-digit growth** in **Asia Pacific, Europe, Japan** and **Middle East**; further slight **sequential improvement in the Americas**

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

“We are pleased to see that our strategy keeps delivering above-market performance at both Prada and Miu Miu. We are operating in a challenging environment, for the entire luxury value chain. Nonetheless, we continue to see opportunities for our brands and remain committed to our strategic investment plan in retail, technology and industrial capabilities to support the long-term, sustainable growth of our Group and our partners.”

Andrea Guerra, Group Chief Executive Officer, added:

“We progressed through the year with another quarter of high-quality, like-for-like growth, supporting our positive trajectory in both revenue and margins. Our brands remain desirable and relevant, thanks to the strength and consistency of their identity, creativity and sharp positioning. Prada recorded a solid performance, showing resilience against sector headwinds, and Miu Miu upheld its thriving growth momentum. Despite the challenging backdrop, we are confident in our ability to navigate the industry complexities, and remain committed to our ambition to deliver solid, sustainable and above-market growth.”

Net Revenues¹

	9M-23 € mln	9M-24 € mln	change at reported fx	change at constant fx
Net Revenues	3,344	3,829	+15%	+18%
Retail Sales	2,979	3,425	+15%	+18%
Wholesale Sales	291	314	+8%	+9%
Royalties	73	91	+24%	+24%

Strong and distinctive identities for both Prada and Miu Miu

Prada's desirability continued to draw strength from its consistent creative identity and polyhedric brand equity. The participation of Luna Rossa Prada Pirelli in the 37th America's Cup generated enthusiasm and fostered visibility, cementing the brand's cultural relevance, and further strengthening its heritage in high-performance sportswear. The recent unveiling of the spacesuit developed in partnership with Axiom Space was a further testament to Prada's commitment to broaden horizons by blending creativity and technological know-how. The positive performance was supported by a well-balanced category mix, with a continuous enrichment of the Leather Goods offer, and good traction across Ready-to-Wear and Footwear. The SS25 fashion show, a celebration of uniqueness in a world governed by logic and algorithms, was once again well received.

Miu Miu kept capitalising its sharp positioning, built on a strong and distinctive identity. The brand's cross-pollination of fashion, cinema and other arts continued to stimulate the cultural debate, consolidating the brand legacy and feeding the engagement with its global community. The immersive, site-specific art project Miu Miu Tales & Tellers, presented in the framework of Art Basel Paris, contributed to enhance the brand's tension to play across the spectrum of different artistic disciplines. Impactful creativity and communication drove the brand's consistent outperformance, leading to widespread appreciation across all product categories and geographies. The SS25 fashion show continued to build Miu Miu's world of diverse and fierce individuals, leveraging the aesthetic codes developed over the years.

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

The Retail channel recorded growth of **+18%** yoy over the nine months, with a consistent and solid Q3 performance of **+18%** yoy, driven by **like-for-like, full price volumes**.

Retail Sales at **Prada** increased by **+4%** yoy in the period, with Q3 at **+2%**; **Miu Miu** remained on a strong growth trajectory at **+97%** yoy, including Q3 at **+105%**.

¹ Unaudited figures

Retail Sales by geography²

	9M-23 € mln	9M-24 € mln	change at reported fx	change at constant fx
Asia Pacific	1,043	1,139	+9%	+12%
Europe	941	1,089	+16%	+18%
Americas	536	576	+7%	+8%
Japan	334	466	+40%	+53%
Middle East	125	154	+24%	+24%
Retail Sales	2,979	3,425	+15%	+18%

Asia Pacific progressed well over the 9-month period, at **+12%**, with an overall in-line trend in Q3, despite the more challenging market conditions in the region.

Europe grew **+18%** over the nine months, supported by both domestic and tourist spending, once again with Q3 exhibiting a consistent performance.

Positive progression in **Americas** over the 9-month period, at **+8%**, with Q3 in further slight acceleration quarter-on-quarter.

Japan saw outstanding growth throughout the period at **+53%**, driven by solid local consumption and strong tourist flows; Q3 continued to show high growth, albeit in deceleration versus the previous quarter.

Middle East also registered a solid performance in the 9-month period, at **+24%**, with Q3 in further acceleration quarter-on-quarter.

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 593 stores (at June 30, 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 fragrances sector through licensing agreements, has 26 owned factories and 14,913 employees.

² Unaudited figures