

## PRESS RELEASE

### PRADA GROUP REPORTS SOLID START TO THE YEAR

#### Like-for-like growth drives Retail Sales up 23% YoY in Q1 2023

**Milan, 11 May 2023** - The Prada S.p.A. Board of Directors, which convened today, reviewed and approved the consolidated revenue performance for the first quarter ended March 31, 2023.

#### **Key highlights** *(growth percentage at constant currency)*

- High **desirability** of both **Prada** and **Miu Miu**
- Solid growth with **€1,065 mln Net Revenues**, up **22%** yoy, despite uncertain macroeconomic environment
- **Retail Sales** of **€953 mln**, up **23%** yoy, driven by like-for-like and full price sales
- Strong rebound in **Asia Pacific** with **Retail Sales** up **22%** yoy; sustained growth in **Europe** up **28%** yoy and **Japan** up **55%** yoy; **Americas** up **5%** yoy; **Middle East** up **15%** yoy
- Double-digit growth across all product categories: **Leather Goods +14%**, **Ready-To-Wear +38%**, and **Footwear +20%** yoy
- Continued strength of **Prada** brand with **Retail Sales growth** of **+21%**, and notable acceleration of **Miu Miu** to **+42%** yoy

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

*“We closed a first quarter of solid growth, across all product categories and geographies, and we continued to consolidate our brands’ desirability. The global context we operate in continues to be complex and ever-changing, but our strategic priorities are clear, our organisation 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, Group Chief Executive Officer**, added:

*“Prada Group has had a positive start to the year. Over the course of the first quarter, China returned to be an engine of growth, driving a solid sales rebound in Asia Pacific. Our priority for the year remains increasing store productivity, focusing on retail execution. 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.”*

## Net Revenues<sup>1</sup>

	Q1-22 € mln	Q1-23 € mln	changes at reported fx	changes at constant fx
<b>Net Revenues</b>	<b>876</b>	<b>1,065</b>	<b>+22%</b>	<b>+22%</b>
Retail Sales	778	953	+22%	+23%
Wholesale Sales	84	91	+9%	+9%
Royalties	14	21	+52%	+52%

### High desirability and brand momentum of both Prada and Miu Miu

**Prada** continues to capitalise on its strong brand traction following well received FW23 Men's and Women's shows. The brand had a number of successful activations in the quarter, including dedicated retail events to present the Eternal Gold fine jewellery collection. The introduction of Leather Goods novelties continued, with the "Moon" bag, as well as the development of iconic lines such as "Galleria" and "Re-Nylon". Lastly, the quarter saw the opening of the Prada Caffè at Harrods, London.

**Miu Miu's** brand momentum and visibility were further increased by the highly successful Miu Miu FW23 fashion show, the launch of its SS23 campaign featuring Emma Corrin and Kendall Jenner and the excellent reception of the "New Balance for Miu Miu" sneakers second drop. The brand also continued to successfully develop its Leather Goods business, with the launch of the new "Pocket" bag.

### Retail Sales: quarter-on-quarter acceleration *(growth percentage at constant currency)*

The Retail channel saw continued growth in Q1, up **23%** yoy driven by strong like-for-like and full price sales. Growth accelerated from **+14%** in Q4-22 and registered positive contribution from both average price and full price volumes.

At Group level, **Leather Goods** grew by **14%** at constant exchange rates, driven by both new and iconic lines. **Ready-to-Wear** remained the fastest growing category at **+38%**. Retail sales of **Footwear** also grew strongly at **+20%**, with continued success of both formal and lifestyle collections.

Compared with the same period of 2022, Retail Sales of the **Prada** brand increased by **21%** at constant exchange rates, and **Miu Miu** accelerated to **+42%**.

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<sup>1</sup> Unaudited figures

## Retail Sales by geography<sup>2</sup>

	Q1-22 € mln	Q1-23 € mln	change at reported fx	change at constant fx
Asia Pacific	296	360	+22%	+22%
Europe	207	259	+26%	+28%
Americas	158	174	+10%	+5%
Japan	78	113	+44%	+55%
Middle East	39	47	+20%	+15%
<b>Retail Sales</b>	<b>778</b>	<b>953</b>	<b>+22%</b>	<b>+23%</b>

**Asia Pacific** saw a strong rebound in Q1 with Retail Sales up **22%**. China returned to growth with a further yoy acceleration towards the end of the quarter supported by easier comparables. The business continued to experience solid growth in Southeast Asia as well.

**Europe** registered another strong quarter, with sustained double-digit growth of **28%** driven by tourism and local consumption.

Growth in the **Americas** remained moderate in Q1 at **+5%**, on a challenging comparison basis.

Sharp acceleration in **Japan**, up **55%** yoy, benefitting from the Group's recent investment in the retail network, solid domestic demand, and increasing tourism flows.

**Middle East** also registered solid growth, up **15%** yoy, albeit in moderation versus the previous 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 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 612 stores (at December 31<sup>st</sup> 2022) 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 more than 13,700 employees. For more information, please visit [www.pradagroup.com](http://www.pradagroup.com).

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<sup>2</sup> Unaudited figures