

PRESS RELEASE

PRADA GROUP REPORTS POSITIVE START TO THE YEAR WITH RETAIL SALES UP 18% YOY

Milan, 24 April 2024 - 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, 2024.

Key highlights (*growth percentage at constant currency*)

- Solid growth with **€1,187 mln Net Revenues**, up **16%** yoy, fueled by **the brands' strong identity, creativity and dynamism**
- **Retail Sales** of **€1,071 mln**, up **18%** yoy, driven by like-for-like and full price volumes
- Above-market performance of **Prada** with **Retail Sales growth** of **+7%** yoy
- **Miu Miu** remained on strong growth trajectory, with **Retail Sales growth** of **+89%** yoy
- **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

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

"Our Group continues to make strategic progress as we invest for long-term, sustainable growth. Over the first quarter, we delivered a solid performance in a more challenging market environment. In this context, we have to maintain flexibility and agility to respond to constantly evolving industry dynamics while continuing to innovate and invest across our business, leveraging the strength of our reinforced organisation and the talent of our people".

Andrea Guerra, Group Chief Executive Officer, added:

"Prada Group had a positive start to the year. During the first quarter Prada experienced solid and above-market growth against a high quarterly basis of comparison; Miu Miu's strong performance is a testament to the strategy and disciplined execution implemented over the past years. We continue to progress in our journey towards retail excellence, enriching our product range and driving customer engagement to nurture our brands' desirability. Sharpness of positioning, creativity and communication will be critical this year; while the industry is experiencing new dynamics, we retain our ambition to deliver solid, sustainable and above market growth".

Net Revenues¹

	Q1-23 € mln	Q1-24 € mln	change at reported fx	change at constant fx
Net Revenues	1,065	1,187	+11%	+16%
Retail Sales	953	1,071	+12%	+18%
Wholesale Sales	91	90	-1%	+0%
Royalties	21	25	+22%	+22%

High desirability for Prada and thriving momentum for Miu Miu

Prada continues to exhibit high brand desirability, following the well-received FW24 Men's and Women's fashion shows. The introduction of Leather Goods novelties, such as the Buckle Bag, further enriched the category alongside the ongoing reinterpretation of icons. The focus on Prada Re-Nylon collection throughout the quarter reiterated the brand's commitment to sustainability.

Miu Miu's momentum remained very positive, with the highly acclaimed FW24 fashion show driving brand desirability further. Leather Goods continued to be received very positively by clients, with both new lines (Ivy and Softy) and icons (Arcadie and Wander) performing well, also supported by dedicated campaigns. The brand's collaborations with Church's and New Balance contributed to give further dynamism to Miu Miu's identity. Consolidated event formats kept elevating the dialogue with the Miu Miu community worldwide.

Retail Sales *(growth percentage at constant currency)*

The Retail channel saw continued growth in the period, up **18%** yoy, with performance driven by like-for-like, full price volumes.

Compared with the same period of 2023, **Prada** Retail Sales increased by **+7%** yoy; **Miu Miu** remained on a strong growth trajectory of **+89%** yoy.

¹ Unaudited figures

Retail Sales by geography²

	Q1-23 € mln	Q1-24 € mln	change at reported fx	change at constant fx
Asia Pacific	360	396	+10%	+16%
Europe	259	295	+14%	+18%
Americas	173	181	+4%	+5%
Japan	113	145	+29%	+46%
Middle East	47	54	+14%	+15%
Retail Sales	953	1,071	+11%	+18%

Solid performance in **Asia Pacific** up **16%** yoy, notwithstanding the comparison with Q1-23, which marked the elimination of Covid-19 restrictions in the region.

Europe grew **+18%** yoy, supported by both domestic and tourist spending.

Growth in the **Americas** slightly improved vs Q4-23 at **+5%** yoy.

Japan continued to register the highest growth, up **46%** yoy, sustained by local consumption and increasingly by tourists.

Solid growth in the **Middle East** at **+15%** yoy.

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, footwear and jewelry in more than 70 countries through a network of 606 stores (at December 31, 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 beauty sector through licensing agreements, has 26 owned factories and 14,876 employees.

For more information, please visit www.pradagroup.com.

² Unaudited figures