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# PRADA Group

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

## **ANNOUNCEMENT OF UNAUDITED REVENUES FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023**

- The Prada Group reported net revenues of Euro 3,343.6 million, up by 16.8% at constant exchange rates compared to the nine months of 2022;
- Retail net sales up 17.1% compared to the nine months of 2022, at constant exchange rates;
- Retail net sales of the Prada brand increased by 13.1% and Miu Miu by 49.5%, at constant exchange rates;
- All regions, except the Americas, showed double-digit growth over the nine-month period (at constant exchange rates: Japan +46.7%, Asia Pacific +21.2%, Europe +16.8%, Middle East +11.6%, Americas -1.3%);
- Growth across all product categories, led by ready-to-wear at +32.0%; leather goods +7.7%; footwear +16.4%.

## Unaudited revenues for the nine months ended September 30, 2023

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 nine months ended September 30, 2023, together with the unaudited comparative figures for the same nine months period ended September 30, 2022. 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)	nine months ended September 30 2023		nine months ended September 30 2022		% change current exc.rates	% change constant exc.rates (*)	Q3-23 vs Q3-22 % change constant exc.rates (*)
<u>Net revenues</u>							
Retail net sales (Directly Operated Stores and e-commerce)	2,979,356	89.1%	2,653,411	89.2%	12.3%	17.1%	10.4%
Wholesale net sales (independent customers and franchisees)	291,085	8.7%	278,781	9.4%	4.4%	5.6%	-1.2%
Royalties	73,201	2.2%	43,890	1.5%	66.8%	66.8%	67.4%
<b>Total net revenues</b>	<b>3,343,642</b>	<b>100%</b>	<b>2,976,082</b>	<b>100%</b>	<b>12.4%</b>	<b>16.8%</b>	<b>10.3%</b>
<u>Retail net sales by brand</u>							
Prada	2,500,101	83.9%	2,303,948	86.8%	8.5%	13.1%	5.3%
Miu Miu	446,147	15.0%	313,747	11.8%	42.2%	49.5%	48.4%
Church's	19,228	0.6%	24,035	0.9%	-20.0%	-18.8%	-14.9%
Other	13,879	0.5%	11,681	0.4%	18.8%	19.1%	30.8%
<b>Total retail net sales</b>	<b>2,979,356</b>	<b>100%</b>	<b>2,653,411</b>	<b>100%</b>	<b>12.3%</b>	<b>17.1%</b>	<b>10.4%</b>
<u>Retail net sales by geographical area</u>							
Asia Pacific	1,043,376	35.0%	909,693	34.3%	14.7%	21.2%	13.5%
Europe	940,958	31.6%	831,075	31.3%	13.2%	16.8%	6.4%
Americas	536,091	18.0%	550,018	20.7%	-2.5%	-1.3%	-1.8%
Japan	334,184	11.2%	249,102	9.4%	34.2%	46.7%	42.2%
Middle East	124,746	4.2%	113,524	4.3%	9.9%	11.6%	7.0%
<b>Total retail net sales</b>	<b>2,979,356</b>	<b>100%</b>	<b>2,653,411</b>	<b>100%</b>	<b>12.3%</b>	<b>17.1%</b>	<b>10.4%</b>
<u>Retail net sales by product category</u>							
Leather goods	1,390,821	46.7%	1,345,644	50.7%	3.4%	7.7%	0.8%
Ready to wear	922,882	31.0%	732,295	27.6%	26.0%	32.0%	24.9%
Footwear	556,473	18.7%	498,318	18.8%	11.7%	16.4%	9.5%
Other	109,179	3.7%	77,153	2.9%	41.5%	45.9%	40.5%
<b>Total retail net sales</b>	<b>2,979,356</b>	<b>100%</b>	<b>2,653,411</b>	<b>100%</b>	<b>12.3%</b>	<b>17.1%</b>	<b>10.4%</b>

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

# Management Discussion and Analysis of the revenues for the nine-month period ended September 30, 2023

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

The Prada Group generated net revenues of Euro 3,343.6 million in the nine months ended September 30, 2023, up by 16.8% compared to the same period of 2022. Exchange rate fluctuations reduced growth by 4.4%, to 12.4%.

During the first nine months of 2023, retail net sales increased by 17.1% against the same period of 2022, driven by full price like-for-like sales. The third quarter recorded a solid performance of +10.4% yoy, on a very challenging basis of comparison (+32% for the third quarter of 2022). Over the period, retail net sales accounted for 89% of total net revenues, therefore in line with 2022 levels.

As of September 30, 2023, the Group operated 602 stores, following 20 openings and 30 closures over the period.

Sales in the wholesale channel rose by 5.6% compared to the corresponding period of 2022, with a positive and controlled evolution in line with the Group strategy.

Royalty income grew by 66.8% compared to the first nine months of 2022, a strong performance driven by the contribution of both eyewear and fragrances.

## Brands

Prada retail net sales increased by 13.1% in the first nine months of 2023, continuing to show a positive performance in the third quarter (+5.3%), albeit exhibiting more moderate year-on-year growth due to the very challenging basis of comparison, particularly in Europe.

Miu Miu reported outstanding growth in the nine-month period at +49.5% yoy, including in the third quarter (+48.4%), well spread across regions and product categories.

Net revenues by brand amounted to Euro 2,793.6 million for Prada, Euro 511.5 million for Miu Miu, Euro 23.6 million for Church's and Euro 14.9 million for the other brands.

## Markets

Over the period the Group delivered double-digit growth across all regions, excluding Americas.

In Asia Pacific, retail net sales rose by 21.2%, on a volatile basis of comparison in 2022, which saw significant disruption in the second and fourth quarters. Retail net sales remained at double-digit level during the third quarter (+13.5%), with higher growth in Hong Kong and Macau.

In Europe, retail net sales rose by 16.8%, supported by strong demand from both local and tourism flows, notwithstanding the very challenging basis of comparison. The third quarter performance remained positive (+6.4%), with solid underlying demand, albeit with more moderate year-on-year growth, as

expected.

The Americas remained substantially stable over the nine-month period at -1%, with a mild sequential improvement in the third quarter vs. the second quarter.

Japan remained the top performing region, as retail net sales increased by 46.7% (+42.2% in the third quarter), benefitting from solid domestic spending and progressive recovery of tourism flows.

Retail net sales in the Middle East also delivered a good performance for the nine months (+11.6%), albeit in slight moderation in the last quarter.

## **Products**

In the nine-month period, leather goods recorded retail net sales growth of +7.7% (+0.8% in the third quarter), supported by both novel and iconic products. Ready to wear remained the fastest growing category at +32.0% (+24.9% in the third quarter), thanks to the success of the collections of both Prada and Miu Miu. Footwear's performance was also very solid at +16.4% (+9.5% in the third quarter) against 2022.

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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), October 31, 2023

*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 ZAOUÏ, Ms. Marina Sylvia CAPROTTI, Mr. Maurizio CEREDA, Ms. Pamela Yvonne CULPEPPER and Ms. Anna Maria RUGARLI.*