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PRADA Group

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

ANNOUNCEMENT OF UNAUDITED REVENUES FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

- Prada Group reported net revenues of Euro 3,829 million, up by 18% at constant exchange rates on the same period of 2023;
- Retail net sales increased by 18% at constant exchange rates on the same period of 2023; consistent trajectory in the third quarter 2024 at +18%;
- Retail net sales of the Prada brand increased by 4% and Miu Miu by 97%, at constant exchange rates, above-market performance for both;
- Double-digit growth in Japan +53%, Middle East +24%, Europe +18% and Asia Pacific +12%, all at constant exchange rates; Americas increased by 8%.

Unaudited revenues for the nine months ended September 30, 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 nine months ended September 30, 2024, together with the unaudited comparative figures for the same nine-month period ended September 30, 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)	nine months ended September 30 2024 (unaudited)		nine months ended September 30 2023 (unaudited)		% change current exc. rates	% change constant exc. rates (*)	Q3-24 vs Q3-23 % change constant exc. rates (*)
<u>Net revenues</u>							
Retail net sales (Directly Operated Stores and e-commerce)	3,424,739	89.4%	2,979,356	89.1%	14.9%	18.3%	18.4%
Wholesale net sales (independent customers and franchisees)	313,851	8.2%	291,085	8.7%	7.8%	8.6%	10.6%
Royalties	90,548	2.4%	73,201	2.2%	23.7%	23.7%	15.6%
Total net revenues	3,829,138	100%	3,343,642	100%	14.5%	17.5%	17.7%
<u>Retail net sales by brand</u>							
Prada	2,533,606	74.0%	2,500,101	83.9%	1.3%	4.2%	1.7%
Miu Miu	854,339	24.9%	446,147	15.0%	91.5%	97.3%	105.4%
Church's	21,513	0.6%	19,228	0.6%	11.9%	11.4%	3.8%
Other	15,281	0.4%	13,879	0.5%	10.1%	9.9%	5.6%
Total retail net sales	3,424,739	100%	2,979,356	100%	14.9%	18.3%	18.4%
<u>Retail net sales by geographic area</u>							
Asia Pacific	1,139,067	33.3%	1,043,376	35.0%	9.2%	12.0%	12.0%
Europe	1,089,344	31.8%	940,958	31.6%	15.8%	18.1%	17.6%
Americas	575,567	16.8%	536,091	18.0%	7.4%	8.0%	10.0%
Japan	466,361	13.6%	334,184	11.2%	39.6%	52.6%	47.9%
Middle East	154,400	4.5%	124,746	4.2%	23.8%	24.1%	36.3%
Total retail net sales	3,424,739	100%	2,979,356	100%	14.9%	18.3%	18.4%

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

Management Discussion and Analysis of the revenues for the nine-month period ended September 30, 2024

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

The Prada Group generated net revenues of Euro 3,829.1 million in the nine months ended September 30, 2024, up by 17.5% compared to the same period of 2023. Exchange rate fluctuations reduced growth by 3%, to 14.5%.

During the nine-month period of 2024, retail net sales increased by 18.3% against the same period of 2023, driven by like-for-like, full price volumes. Notwithstanding a more challenging environment, the same consistent and solid trend was also confirmed in the third quarter. Over the period, retail net sales accounted for 89.4% of total net revenues, therefore in line with 2023 levels.

As of September 30, 2024, the Group operated 601 stores, following 21 openings and 26 closures over the period.

Sales in the wholesale channel rose by 8.6% compared to the corresponding period of 2023, supported by duty free stores channel and with a controlled evolution of independent wholesale, in line with the Group strategy.

Royalty income grew by 23.7% on the same period of 2023, a sustained performance driven by the contribution of both eyewear and fragrances.

Brands

Prada retail net sales increased by 4.2% yoy, a solid performance driven by full price like-for-like sales. The positive trend also in the third quarter (+1.7%) showed the resilience to more challenging industry dynamics.

Miu Miu retail net sales remained on a remarkable organic growth trajectory (+97.3% yoy), confirmed in a strong third quarter (+105.4%) with a sustained growth across all regions and product categories.

During the nine-month period Church's retail net sales reported a growth of 11.4% yoy.

The net revenues by brand amounted to Euro 2,834.4 million for Prada, Euro 951.7 million for Miu Miu, Euro 26 million for Church's, and Euro 17 million for the other brands.

Markets

Over the period the Group delivered double-digit growth across all regions, excluding Americas which nevertheless reported a further improvement.

In Asia Pacific, retail net sales progressed well over the period (+12.0%), with an overall in-line trend in the third quarter, despite the more challenging market conditions in the region.

In Europe, retail net sales rose by 18.1%, with a continued and stable growth supported by local clients and tourists spending, showing a consistent performance in the third quarter.

In the Americas, retail net sales rose by 8.0%, with the third quarter showing a further slight acceleration.

Japan retail net sales reported an outstanding growth (+52.6%), driven by solid local consumption and strong touristic flow. The third quarter continued to show high growth, albeit in deceleration versus the second quarter.

Retail net sales in the Middle East also delivered a solid performance (+24.1%), with the third quarter in further acceleration versus the second quarter.

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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 30, 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. Cristiana RUELLA, Ms. Pamela Yvonne CULPEPPER and Ms. Anna Maria RUGARLI.