

PRESS RELEASE

PRADA GROUP: SOUND RESULTS AND SOLID PROGRESS IN THE EVOLUTIONARY JOURNEY OF THE GROUP

Milan, 4 March 2025 – The Prada S.p.A. Board of Directors reviewed and approved today the consolidated financial results for the full year ended 31 December 2024.

Key highlights *(growth percentage at constant currency)*

- **Enduring brand relevance and disciplined execution** drove **positive trajectory on both revenue and margins**
- **Net Revenues** of **€5.4 bln**, up **17%** yoy, well above-market
- **Retail Sales** of **€4.8 bln**, up **18%** yoy, driven by **like-for-like, full price volumes; strong and consistent Q4**, also up **18%** yoy
- Another year of **solid** growth for **Prada**, with Retail sales up **4%** yoy
- **Record year** for **Miu Miu**, with Retail growth at **+93%** yoy
- **Double-digit growth in Asia Pacific, Europe, Japan and Middle East; Americas** in sequential improvement, showing double-digit growth in H2
- **Further margin expansion** with **EBIT Margin** at **23.6%**, **€1.3 bln**
- **Group Net Income** up **25%** yoy, **€839 mln**
- **Healthy Balance Sheet** with **Net Cash Position** of **€600 mln**
- Continuous progress on the **strategic investment plan** with **Capex** of **€493 mln**

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

“We are pleased to see that our strategy continued to deliver above-market performance, notwithstanding the challenging environment. This success underscores the enduring relevance of our brands, which comes from an unwavering focus on product innovation, quality, craftsmanship and a unique ability to read contemporaneity. Drawing on multi-year investment initiatives across industrial capacity and know-how, our manufacturing platform and our people continue to be a differentiator in an ever-evolving sector that demands quality, agility and efficiency. Furthermore, a strong link with culture and creative dynamism are distinctive elements of this Group and allow us to broaden boundaries, as evidenced by the participation to the 37th Americas Cup and the partnership to design the new NASA’s spacesuit. Our Group and its organisation have strengthened over the past years and notwithstanding the uncertainties around us, we have entered 2025 with confidence continuing to work and invest for long-term sustainable growth.”

Andrea Guerra, Group Chief Executive Officer, added:

“We ended 2024 with very positive results across our brands, marking four consecutive years of double-digit, like-for-like growth, coupled with margin expansion and cash generation, resulting in a very sound balance sheet. We continued to make progress in terms of brand desirability, retail productivity and strength of our organisation, with disciplined and rigorous execution across the board. Over the year, Prada confirmed its solid growth trajectory and Miu Miu reached a whole new level of visibility and scale, driven by a well-diversified total look offering. Looking forward, while being mindful that the complex industry dynamics are likely to persist, our priorities remain unchanged. At Prada, we have a clear opportunity to continue to drive market share, while at Miu Miu we shall consolidate its success; to do that, we will continue to sharpen the positioning of our brands, to enrich product portfolios and to foster customer engagement. Our investments across retail, industrial capabilities and technology will continue to support our growth and the organisation in its evolutionary journey. For the year ahead, we retain our ambition to deliver solid, sustainable, and above-market growth.”

Key figures

	FY-23	FY-24	change at	change at
	€ mln	€ mln	reported fx	constant fx
Net Revenues	4,726	5,432	+15%	+17%
Retail Sales	4,190	4,849	+16%	+18%
Wholesale Sales	433	461	+6%	+7%
Royalties	104	122	+17%	+17%
Gross Margin	3,802	4,337	+14%	
<i>Margin</i>	80.4%	79.8%		
EBIT	1,062	1,280	+21%	
<i>Margin</i>	22.5%	23.6%		
Group Net Income	671	839	+25%	
<i>Margin</i>	14.2%	15.4%		
Cash Flow from Operations	1,265	1,560		
Capital Expenditure	753	493		
Net Operating Working Capital	735	808		
Net Financial Position	197	600		

High desirability for Prada and Miu Miu

Prada continued to carve the cultural landscape leveraging its distinctive identity and polyhedric DNA. The creative dialogue translated once again into acclaimed menswear and womenswear fashion shows. The consistent like-for-like growth trajectory was supported by a well-balanced category mix. Leather Goods offering was further enriched, with very good reception of newness and ongoing celebration of icons, while creative dynamism continued to generate high appreciation of Ready-To-Wear collections. Signature events and collaborations fostered the brand's multifaceted universe, highlighting its cultural relevance; unconventional activations in exclusive venues further elevated the customer experience worldwide and enriched the brand's narrative.

Miu Miu's subversive aesthetics continued to captivate the audience and kept the brand in the spotlight, cementing its positioning. Its immediate, instinctive and irreverent creativity drove a widespread appreciation across all categories and regions; new and ongoing exclusive collaborations continued to resonate and reach new audiences. Miu Miu's deep connection with culture resulted in artistic collaborations and special events that fueled contemporary debate with a distinctive voice to be reckoned with. The brand's fashion shows increasingly featured crossovers with various artistic disciplines, offering a new layer of reflection on contemporary society.

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

The Retail channel delivered **+18%** yoy growth, driven by **like-for-like, full price volumes**, with a consistent and strong Q4 performance of **+18%** yoy.

Retail Sales of the **Prada** brand increased by **+4%** yoy in the period, including a solid Q4 at **+4%** yoy, accelerating vs. Q3 and sustained by all categories.

Miu Miu's remarkable organic growth, **+93%** yoy, was supported by all categories and regions, ending the year with an excellent Q4 at **+84%** yoy.

Retail Sales by geography

	FY-23 € mln	FY-24 € mln	change at reported fx	change at constant fx
Asia Pacific	1,446	1,604	+11%	+13%
Europe	1,312	1,532	+17%	+18%
Americas	767	830	+8%	+9%
Japan	484	656	+36%	+46%
Middle East	180	227	+26%	+26%
Retail Sales	4,190	4,849	+16%	+18%

Asia Pacific saw a good performance over the year, at **+13%**, despite the challenging market conditions in the region and improving in Q4 across all main areas.

Europe grew **+18%** over the year, supported by both domestic and tourist spending.

The **Americas** progressed positively throughout the year, at **+9%**, entering in double-digit territory in H2.

Japan was the best performing region in 2024 with growth of **+46%**, with remarkably solid domestic demand, but also very positive touristic flows. Q4 continued to register high growth.

Middle East also achieved a solid performance throughout the year, at **+26%**, fueled by both domestic demand and tourist spending.

ESG

The Group continued to execute on its sustainability strategy across all pillars: Planet, People and Culture.

Work on climate change remains a key focus for the Group, with progress being made in reducing GHG emissions. The scope of the work expanded during the year to include understanding the impact of the Group's procurement on the key dimensions of biodiversity.

The Group's purpose to be Drivers of Change drove the People agenda, with a very strong focus on inclusion and equality, achieving 46% female representation in top and senior management positions and defining a new global parental policy to also promote work-life balance.

The Culture pillar continues to be distinctive for the Group, which reaffirmed its strong commitment to water conservation with the funding and multiple activities in support of the SEA BEYOND project.

2024 dividend

The Board of Directors will propose to the Shareholders' General Meeting, convened for April 30th, 2025, a dividend distribution of € 0.164 per share.

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 609 stores (at December 31, 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 beauty sector through licensing agreements, has 26 owned factories and 15,216 employees. For more information, please visit www.pradagroup.com.

APPENDIX

1. Condensed P&L

<i>€ mln</i>	FY-23		FY-24	
Net revenues	4,726	100%	5,432	100%
COGS	-925	-19.6%	-1,095	-20.2%
Gross profit	3,802	80.4%	4,337	79.8%
Selling	-1,873	-39.6%	-2,083	-38.3%
Advertising and communication	-420	-8.9%	-473	-8.7%
Product design and development	-151	-3.2%	-158	-2.9%
G&A	-297	-6.3%	-343	-6.3%
Operating expenses	-2,740	-58.0%	-3,057	-56.3%
EBIT	1,062	22.5%	1,280	23.6%
Total financial expenses	-90	-1.9%	-91	-1.7%
EBT	971	20.6%	1,189	21.9%
Income taxes	-298	-6.3%	-345	-6.4%
Minority income	2	0.1%	4	0.1%
Group net income / (Loss)	671	14.2%	839	15.4%

2. Condensed Balance Sheet

€ mln	31 Dec 2023	31 Dec 2024
Right of use	2,025	2,279
Non current assets (excl deferred tax assets)	3,007	3,261
Net operating working capital	735	808
Other current assets / (liabilities), net	-146	-318
Other non current assets / (liabilities), net	171	166
Net invested capital	5,791	6,195
Consolidated shareholders' equity	3,877	4,419
Net financial position (surplus) / deficit	-197	-600
Long term lease liability	1,700	1,941
Short term lease liability	411	434
Total	5,791	6,195