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PRADA Group

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

ANNOUNCEMENT OF UNAUDITED REVENUES FOR THE THREE MONTHS ENDED MARCH 31, 2023

- Prada Group reported net revenues of Euro 1,064.8 million, up by 22.2% at constant exchange rates on Q1 2022;
- Retail sales increased by 23.2% at constant exchange rates on Q1 2022, driven by like-for-like and full price sales;
- All regions grew compared with Q1 2022, with Asia Pacific +22.4%, Europe +27.6%, Americas +4.9%, Japan +55.1%, and Middle East +15.0%, all at constant exchange rates;
- All key product categories of leather goods, ready to wear and footwear reported double-digit growth;
- Both Prada and Miu Miu brands registered solid performance, with a remarkable acceleration for Miu Miu.

Unaudited revenues for the three months ended March 31, 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 three months ended March 31, 2023, together with the unaudited comparative figures for the same three months period ended March 31, 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)	three months ended March 31 2023		three months ended March 31 2022		% change current exc.rates	% change constant exc.rates
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Net revenues

Retail net sales (Directly Operated Stores and e-commerce)	952,686	89.5%	778,146	88.9%	22.4%	23.2%
Wholesale net sales (independent customers and franchisees)	91,202	8.6%	83,659	9.5%	9.0%	8.7%
Royalties	20,913	1.9%	13,731	1.6%	52.3%	52.3%
Total net revenues	1,064,801	100%	875,536	100%	21.6%	22.2%

Retail net sales by geographical area

Asia Pacific	360,075	37.8%	295,994	38.0%	21.6%	22.4%
Europe	259,058	27.2%	206,406	26.5%	25.5%	27.6%
Americas	173,437	18.2%	157,923	20.3%	9.8%	4.9%
Japan	112,758	11.8%	78,464	10.1%	43.7%	55.1%
Middle East	47,358	5.0%	39,359	5.1%	20.3%	15.0%
Total retail net sales	952,686	100%	778,146	100%	22.4%	23.2%

Retail net sales by product category

Leather goods	433,537	45.5%	384,489	49.4%	12.8%	13.6%
Ready to wear	315,513	33.1%	229,752	29.5%	37.3%	38.3%
Footwear	175,933	18.5%	146,750	18.9%	19.9%	20.2%
Other	27,703	2.9%	17,155	2.2%	61.5%	61.0%
Total retail net sales	952,686	100%	778,146	100%	22.4%	23.2%

Retail net sales by brand

Prada	813,285	85.4%	675,159	86.8%	20.5%	21.1%
Miu Miu	129,425	13.6%	92,115	11.8%	40.5%	41.9%
Church's	5,734	0.6%	7,427	1.0%	-22.8%	-21.2%
Other	4,242	0.4%	3,445	0.4%	23.2%	23.8%
Total retail net sales	952,686	100%	778,146	100%	22.4%	23.2%

Management Discussion and Analysis of the revenues for the three-month period ended March 31, 2023

The Prada Group reported quarterly net revenues of Euro 1,064.8 million, up by 22.2% at constant exchange rates compared with the first quarter of 2022. At current exchange rates, growth reduces by 0.6%, to 21.6%.

In the first quarter of 2023, retail sales grew by 23.2% at constant exchange rates, compared with the same period of 2022, driven by like-for-like and full price sales, and with positive contribution from both average price and full price volumes. Retail sales accounted for 89% of total net revenues for the three-month period ended March, 31 2023, in line with the 2022 annual data.

Sales of the wholesale channel rose by 8.7% at constant exchange rates on the corresponding 2022 period.

Royalty income rose by 52.3% versus first quarter 2022, with strong contribution from both eyewear and fragrances.

Markets

The Group achieved growth in retail sales across all regions in the first quarter of 2023, compared with first quarter 2022.

Retail sales in Asia Pacific returned to double-digit growth at +22.4%, benefitting from the easing of Covid-19 restrictions in China, where sales also saw a further acceleration towards the end of the quarter due to the lower comparables; the business continued to experience solid growth in South East Asia as well.

Europe registered another strong quarter at +27.6%, driven by tourism and local consumption.

Growth in Americas remained moderate at +4.9%, on a challenging comparison.

Retail sales in Japan grew by 55.1%, benefitting from recent retail investments, and supported by both domestic spending and progressive recovery in tourism flows.

Middle East reported retail sales growth of +15.0%, compared with the same period of 2022.

Product categories

Retail sales of all product categories increased at double-digit growth rates compared with the first quarter of 2022.

Leather goods grew by 13.6% at constant exchange rates, driven by both new and iconic lines.

Ready to wear remained the fastest growing category at +38.3%.

Retail sales of Footwear also grew strongly at +20.2%, with continued success of both formal and lifestyle collections.

Brands

Both Prada and Miu Miu brands continued to show strong momentum.

Compared with the same period of 2022, retail sales of the Prada brand increased by 21.1% at constant exchange rates, with double-digit growth across all product categories.

Miu Miu retail sales increased by 41.9%, with progress across all product categories, and particularly strong growth in Asia.

Net revenues by brand amounted to Euro 902.6 million for Prada, Euro 149.5 million for Miu Miu, Euro 8 million for Church's and Euro 4.7 million for the other brands.

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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), May 11, 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.