

APPAREL AND ACCESSORIES

## Prada sets revenue target of 4.5B, almost double 2020 figures

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*Euphoria's Hunter Schafer for Prada. Image credit: Prada*

By LUXURY DAILY NEWS SERVICE

Italian fashion house **Prada** is hosting a Capital Markets Day, providing updates on goals and movements regarding its growth strategies.

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Prada is listing its revenue target of about 4.5 billion euros, or \$5.1 billion at current exchange, which would be almost double the group's 2020 revenues. The house is also aiming for an operating profit of about 20 percent of sales and to double the percentage of the group's online sales to represent 15 percent of retail revenues.

"The Prada Group has a thoughtful and pioneering vision of fashion," said Patrizio Bertelli, CEO of Prada Group, in a statement. "At a time of significant cultural and societal change, luxury needs to continue evolving coherently with the market.

"Our dialogues and fluid perspectives continually reinterpret luxury," he said. "By being relevant, sustainable and impactful, we will drive long-term growth."

### Aiming high

Prada is highlighting its investment in style, quality and product uniqueness while focusing on direct distribution to increase store productivity and online penetration. The house continues investing in its employees and technological infrastructure.

Additional financial targets include aiming to increase retail sales density by 30 to 40 percent.

Prada is also unveiling an ambitious climate strategy and the proposed appointment of two environmental, social and governance experts to Prada's board to further ESG strategy and practices. The two proposed board members are Pamela Culpepper, founding member of Have Her Back consulting firm, and Anna Maria Rugarli, corporate sustainability vice president of Japan Tobacco International.



*Prada Spring/Summer 2021 collection. Image credit: Prada*

In July, Prada Group surpassed its revenue levels from the first half of 2019, despite retail restrictions, with profitable growth driven by full-price sales.

Retail sales were up 60 percent in the first half of 2021, compared to the 8 percent increase from H1 2019, showing a strong acceleration in the second quarter. For the fifth quarter in a row, the group's ecommerce revenue grew by triple-digit percentage points ([see story](#)).

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