

COMMERCE

Miu Miu carries growth at Prada Group in Q3

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In the first nine months of 2023, the company has generated net revenues of \$3.3 billion euros, or \$3.5 billion at current exchange. Image credit: Prada

By LUXURY DAILY NEWS SERVICE

Italy's Prada Group is seeing shifts in success among the brands across its portfolio.

In the first nine months of 2023, the company generated net revenues of \$3.3 billion euros, or \$3.5 billion at current exchange, up 17 percent at constant rates and as compared to 2022. The group's Q3 performance increased by 10.3 percent year-over-year (y-o-y), bolstered by the continued momentum of Italian fashion house Miu Miu.

"Our strategy delivered solid growth in the first nine months of 2023, including in the third quarter, notwithstanding the very challenging basis of comparison," said Patrizio Bertelli, chairman and executive director at [Prada Group](#), in a statement.

"The Group continued to consolidate its brands' desirability and accelerated investments as planned," Mr. Bertelli said. "Looking ahead, we are focused on enhancing innovation and dynamism, drawing on the strength of our reinforced organization, and on retaining the flexibility that characterizes our Group."

Prada pushes forward

This year, Miu Miu has shown exemplary growth in an uncertain macroeconomic environment, helping to keep Prada Group's performance strong. The sister brand shined in the third quarter as retail net sales jumped by 50 percent y-o-y.

Meanwhile, Prada's sales figures proved that top industry players are not entirely immune to the impact of a global luxury slowdown.

The luxury conglomerate's flagship label delivered the inverse more cash, but less growth during the period, as Prada's retail net sales reached an increase of 5.3 percent y-o-y, the moderate growth rate attributed to a "very challenging basis of comparison, particularly in Europe."

Still responsible for the largest share of net revenues over the last three months by far, Prada managed to fare better than many other players last quarter. Recent highlights include Prada Beauty makeup and skincare launches ([see story](#)).

The Americas is the only market that declined in net retail sales, down 1.3 percent in the first three quarters. All other regions saw double-digit growth.

Japan led the way, booming by 47 percent, with the Asia Pacific market seeing smaller headwinds, albeit lifted to the tune of 21

percent. Demand in Asia overall is said to be incredibly high, almost certainly due to an advantageous retail return following periods of shutdown due to the pandemic.

Product-wise, a 32 percent year-over-year (y-o-y) sales growth rate for ready-to-wear across all brands places the category among Prada Group's top-selling for the first nine months of this year.



American actress Sydney Sweeney carries Miu Miu's Wander handbag, a top-selling style for Prada Group this year. Image credit: Miu Miu

"In the third quarter, Prada remained on a sound growth trajectory, driven by solid full-price like-for-like sales," said Andrea Guerra, CEO of Prada Group, in a statement.

"Miu Miu continued to deliver a strong performance across all geographies and categories," Mr. Guerra said. "In an uncertain geopolitical and economic backdrop that requires us to stay vigilant, we continue to see positive momentum in the business and strong excitement around our brands, positioning us well for Q4 and vis--vis our ambition to deliver solid, sustainable, and above-market growth in 2023."

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