

COMMERCE

# Prada revenues up 13pc for FY23

March 7, 2024



Retail net sales jumped 12 percent on a reported basis. Image credit: Prada Group

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By LUXURY DAILY NEWS SERVICE

Italy's Prada Group saw another year of expansion, driven by subsidiary fashion house Miu Miu.

The brand grew 58 percent in 2023, and 82 percent in the fourth quarter year-over-year. The conglomerate itself saw a revenue spike of 13 percent on a reported basis, and 17 percent at constant rates for the full year.

"We are pleased with the strong results achieved in 2023, underpinned by our brands' desirability," said Patrizio Bertelli, chairman and executive director at [Prada Group](#), in a statement.

"The group delivered high-quality growth in revenue and profits, building on outstanding creative momentum, further improving its profitability, and stepping up investments to support the growth of tomorrow," Mr. Bertelli said. "Innovation, dynamism, and flexibility will be even more key to our success in 2024, and I am confident that our reinforced organization will be able to further evolve the group."

## Prada pushes ahead

In 2024, net revenues hit 4.73 billion euros, or \$5.17 billion at current exchange.

The group's net income totaled 671 million euros, or \$733 million at current exchange. This is a 44 percent increase compared to 2022 full-year figures.

"We have successfully delivered on our ambitions in 2023, with excellent performance achieved consistently through the year, as brand desirability grows stronger fuelled by a combination of product, communication, and retail initiatives," said Andrea Guerra, CEO of Prada Group, in a statement.

"Retail productivity and profitability improved for the third consecutive year, thanks to once again strong double-digit, like-for-like growth."



*For another year, Miu Miu's performance stood out. Image credit: Miu Miu/Prada*

Retail net sales jumped 12 percent on a reported basis, bringing in 4.19 billion euros, or \$4.58 billion at current exchange.

Following in the footsteps of the last 12-month report ([see story](#)), Asia-Pacific-based consumers are responsible for much of this increase, with transactions up 17 percent year-over-year in the region. In Japan, totals soared 31 percent higher than in 2022 thanks to locals and a stronger tourist presence.

European retail sales grew 10 percent, which Prada attributes to strong spending on the part of both residents and visitors. The Middle East's figures rose 8 percent.

Identical to the third quarter findings ([see story](#)), the only decline was found in the Americas, which, on a reported basis, dropped 2 percent.

"Looking ahead, we are mindful of this high comparison base as well as persisting macro and geopolitical uncertainties," said Mr. Guerra, in a statement.

"Against this backdrop, our priority for 2024 remains to drive brand desirability and retail excellence further," he said. "As with 2023, while quarterly growth trajectory may not be linear through the year, we retain our firm ambition of delivering solid, sustainable, above-market growth."

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