

COMMERCE

# Prada Group sees first quarter sales rise 16pc

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Retail sales growth from Miu Miu exploded, jumping 89 percent from Q1 2023. Image credit: Miu Miu

By LUXURY DAILY NEWS SERVICE

Italy's Prada Group is revealing the extent to which Italian fashion house Miu Miu continues to drive overall growth.

In the first quarter of 2024, net revenues were reported to have risen 16 percent year-over-year, reaching 1.18 billion euros, or \$1.27 billion at current exchange and on a constant basis. Retail sales comprise a bulk of the results, which Prada Group notes are unaudited at this time.

"Our Group continues to make strategic progress as we invest for long-term, sustainable growth," said Patrizio Bertelli, chairman and executive director at [Prada Group](#), in a statement.

"Over the first quarter, we delivered a solid performance in a more challenging market environment," Mr. Bertelli said. "In this context, we have to maintain flexibility and agility to respond to constantly evolving industry dynamics while continuing to innovate and invest across our business, leveraging the strength of our reinforced organization and the talent of our people."

## Net positive

Up 18 percent y-o-y, sales from directly operated stores (DOS) and e-commerce channels totaled \$1.14 billion, representing 90 percent of Prada Group's income for the three-month period.

At Miu Miu, retail sales growth exploded, increasing by 89 percent compared to Q1 2023. Over the same period of time, the Prada brand witnessed 7 percent sales growth y-o-y in the retail market ([see story](#)).

"Prada Group had a positive start to the year," said Andrea Guerra, CEO of Prada Group, in a statement.



*Miu Miu drove growth at the Italian fashion group. Image credit: Prada*

“During the first quarter, Prada experienced solid and above-market growth against a high quarterly basis of comparison; Miu Miu’s strong performance is a testament to the strategy and disciplined execution implemented over the past years,” Mr. Guerra said. “We continue to progress in our journey towards retail excellence, enriching our product range and driving customer engagement to nurture our brands’ desirability.

“Sharpness of positioning, creativity and communication will be critical this year; while the industry is experiencing new dynamics, we retain our ambition to deliver solid, sustainable and above-market growth.”

Among all of the group’s sales regions, none saw revenue decline, with many marking double-digit growth figures.



*Prada Group is one of the only luxury names to skirt the ongoing and widespread fiscal slump. Image credit: Prada*

Asia Pacific, the largest contributor to Prada Group’s sales, saw its revenue total reach \$424 million, a 16 percent y-o-y jump. Europe, the company’s second-biggest market, witnessed its gross jump by 18 percent, expanding to \$316 million during the first quarter.

Smaller business regions, such as Japan and the Middle East, gained larger footholds, seeing 46 percent and 15 percent revenue growth respectively compared to the previous year. Meanwhile, the Americas remained mostly stagnant, reporting 5 percent annual growth totaling \$194 million.