Prada Prada (1913 HK)

集团收入稳健增长，Miu Miu 延续高增态势
Group Revenue Grew Steadily, Miu Miu Sustained Strong Growth Momentum

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件： 2025 年 10 月 23 日，Prada 集团公布截至 2025 年 9 月 30 日的前九个月业绩。公司实现收入 40.7 亿欧元，以恒定汇率同比增长 9%；其中 3Q25 收入同比+9%，零售收入+8%，在高基数（3Q24:+18%）下表现稳健，录得连续第 19 个季度正增长。期间，公司宣布以企业价值 12.5 亿欧元收购 Versace，为集团未来增长开辟新维度。

分品牌看，Prada 品牌三季度环比改善显著，Miu Miu 品牌延续高增长态势，成为集团主要增长引擎。9M25 **Prada** 品牌收入同比下降 2%，其中 3Q25 下降 1%，较上季度改善明显，主要得益于核心皮具与成衣类别的恢复。管理层指出，集团持续通过零售体系优化、产品创新与创意驱动保持品牌热度。季度内，女装秀获得市场好评，新款 Explore、Étude 及 Dada 系列进一步丰富皮具矩阵，Prada Natural 快闪活动促进触达更广客群。9M25 **Miu Miu** 收入同比+41%，3Q25 同比+29%，在去年同期高基数（+105%）下仍录得强劲增长。品牌以鲜明风格、强识别度及多维创意维持高热度，同时与 L'Oréal 合作推出的 Miutine 香水表现亮眼。此外，Miu Miu Atheneum 系列快闪活动成功强化品牌全品类形象，有助于品牌追求健康、可持续的增长路径。

各地区表现均环比改善，亚洲复苏显著、美洲加速修复、零售主导增长趋势稳固。9M25 亚太地区收入同比+10%，中国大陆节假日销售好于预期、趋势环比改善；欧洲同比+6%，本地需求稳定但旅游消费温和；美洲同比+15%，3Q25 加速至+20%，反映北美本地消费修复及零售效率提升；日本同比+3%，虽受高基数影响但本地客户保持韧性；中东同比+21%，在高基数下继续录得正增长。管理层表示各主要消费群体均录得正增长，其中中国客群环比改善、美国与日本本地消费稳健。**渠道结构方面**，零售业务继续主导增长，9M25 零售收入同比+9%、占比约 90%，增长主要来自同店与全价销售；批发收入同比+4%、3Q25 单季+19%，受免税渠道恢复推动；特许收入同比+11%，受眼镜与美妆双线驱动。集团持续聚焦零售质量与品牌形象，奥莱渠道虽为轻微拖累但整体占比有限。

经营策略上，集团保持稳健节奏，强化组织纪律与创意活力。CEO Andrea Guerra 表示，行业正步入"新常态"，集团将保持审慎与长期导向，通过创意驱动与零售精进确保健康增长。季度内重点工作包括：强化 Prada 品牌演进、支撑 Miu Miu 长期增长、优化门店网络（聚焦旗舰城市，削减低效门店）、持续投资于客户体验与运营标准。集团同时强化高价位产品线布局（例如高端珠宝系列"Color Weave"首发表现强劲），并保持跨品类创新动力。在外延扩张方面，收购 Versace 将为集团带来全新增长曲线。Prada 集团于 2025 年 4 月宣布以 12.5 亿欧元企业价值收购 Versace，预计 2025 年下半年完成交割。Versace 将保持独立创意与文化基因，并在集团工业与零售体系支持下释放潜力。管理层强调，该收购体现集团在多品牌格局下的纵深战略，长期将提升集团整体规模、品类覆盖与盈利能力。

展望未来，管理层保持积极但审慎态度。公司认为行业波动性仍存，但品牌组合具备长期韧性。集团计划在 2026 年继续平衡价格架构与创新节奏，维持区域间定价一致性，并逐步推进重点市场门店网络升级。受益于高端产品组合、零售效率提升与品牌热度维持，管理层预计集团可实现稳健盈利增长。中长期来看，Prada 与 Miu Miu 双品牌战略、Versace 整合潜力及稳健财务结构，将为集团持续创造超越行业平均的增长与回报。

风险提示：宏观经济波动影响终端需求；汇率波动；新店门效不及预期；高基数下季度波动风险。

APPENDIX 1

Summary

Event: On October 23, 2025, Prada Group announced its results for the nine months ended September 30, 2025. The company reported revenue of €4.07 billion, representing a 9% year-on-year increase at constant exchange rates. In 3Q25, revenue rose 9% year-on-year and retail sales grew 8%, demonstrating solid performance despite a high base (3Q24: +18%), marking the 19th consecutive quarter of positive growth. During the period, the company announced the acquisition of Versace for an enterprise value of €1.25 billion, opening a new dimension for the group's future growth.

By brand, the Prada label showed a significant sequential improvement in the third quarter, while Miu Miu continued its strong growth momentum, remaining the group's main growth engine. For the first nine months of FY25, Prada brand revenue declined by 2% YoY, with 3Q25 down 1%, marking a clear improvement over the previous quarter, mainly driven by the recovery of core leather goods and ready-to-wear categories. Management noted that the group continues to maintain brand momentum through retail optimization, product innovation, and creativity. During the quarter, the women's collection received positive market feedback, and the new Explore, Étude, and Dada lines further enriched the leather goods portfolio. The Prada Natural pop-up initiative also helped the brand reach a broader customer base. Miu Miu recorded a 41% YoY revenue increase in 9M25 and +29% in 3Q25, delivering strong growth despite a high comparison base (+105%) in the prior year. The brand sustained strong popularity with its distinctive style, high recognizability, and multi-dimensional creativity, while the Miutine fragrance co-developed with L'Oréal performed well. In addition, the Miu Miu Atheneum pop-up campaign successfully enhanced the brand's full-category image, supporting its pursuit of healthy and sustainable growth.

All regions improved sequentially, with Asia showing a notable recovery, the Americas accelerating, and retail-led growth remaining robust. In 9M25, Asia-Pacific revenue rose 10% YoY, with mainland China showing a sequential recovery and better-than-expected holiday sales; Europe grew 6%, supported by stable local demand though tourism spending remained moderate; the Americas rose 15%, accelerating to +20% in 3Q25, reflecting North American consumption recovery and improved retail efficiency; Japan grew 3% despite a high base, supported by resilient local demand; and the Middle East rose 21%, maintaining positive growth on a high base. Management noted that all major customer groups achieved positive growth, with sequential improvement among Chinese consumers and steady performance in the U.S. and Japan. By channel, retail continued to lead growth, with 9M25 retail sales up 9% YoY, accounting for about 90% of total revenue, mainly driven by same-store and full-price sales; wholesale sales increased 4% YoY (+19% in 3Q25), supported by duty-free recovery; and licensing revenue rose 11% YoY, driven by both eyewear and beauty lines. The group continued to focus on retail quality and brand equity, with outlet channels being a minor drag but overall limited in proportion.

In terms of strategy, the group maintained a steady pace, reinforcing organizational discipline and creative vitality. CEO Andrea Guerra stated that the industry has entered a "new normal," and the group will remain prudent and long-term oriented, ensuring sustainable growth through creativity and retail excellence. Key initiatives during the quarter included: advancing the Prada brand's evolution, supporting Miu Miu's long-term growth, optimizing the store network (focusing on flagship cities while reducing low-efficiency stores), and continuing to invest in customer experience and operational standards. The group also strengthened its high-end product lineup (e.g., the newly launched "Color Weave" fine jewelry collection performed strongly) and maintained cross-category innovation. On external expansion, the acquisition of Versace will bring a new growth curve. In April 2025, Prada Group announced the acquisition of Versace for an enterprise value of €1.25 billion, with completion expected in the second half of 2025. Versace will retain its independent creative and cultural DNA while leveraging the group's industrial and retail infrastructure to unlock its potential. Management emphasized that this acquisition reflects the group's deep multi-brand strategy, which will expand its scale, category coverage, and profitability over the long term.

Looking ahead, management remains positive yet cautious. The company believes that while industry volatility persists, its brand portfolio offers long-term resilience. The group plans to continue balancing pricing architecture and innovation rhythm in 2026, maintaining price consistency across regions, and progressively upgrading key market store networks. Supported by a premium product mix, retail efficiency gains, and sustained brand heat, management expects the group to deliver steady profit growth. Over the medium to long term, the dual-brand strategy of Prada and Miu Miu, the integration potential of Versace, and a solid financial structure will enable the group to generate growth and returns exceeding the industry average.

Risks: macroeconomic fluctuations may affect end demand; currency volatility; new store ramp-up risk; short-term volatility amid a high base.

附录 APPENDIX

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