Prada sales rise 22% in first half, beating expectations

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Italy's Prada posted a 22% growth in first half sales, above market estimates, with lockdowns in China and the conflict in Ukraine offset by the strength of Europe, United States and the Far East.
Revenues at the luxury group, listed in Honk Kong, totalled 1.9 billion euros ($1.92 billion) compared with 1.8 billion euros expected by analysts according to a Refinitiv consensus.

Earnings before interest and taxes (EBIT) jumped to 305 million euros from 166 million euros in the first six month of last year and compared to a consensus estimate of 287 million euros.

"Despite the highly uncertain global macro-economic environment, current trading remains strong and first half results accelerated the group's trajectory towards the mid-term targets", the company said.