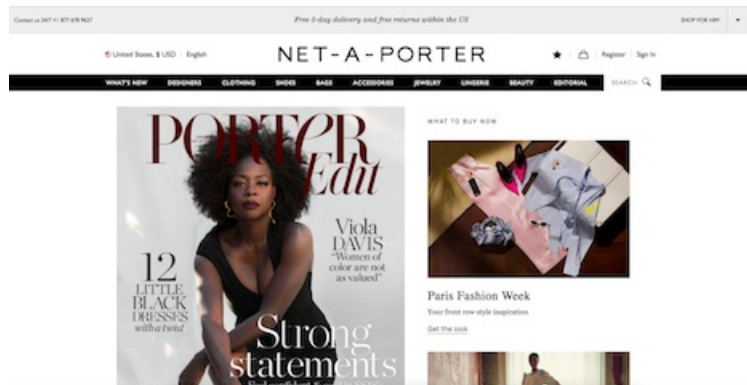


RETAIL

YNAP sees strong organic growth, expects positive future

May 15, 2018



YNAP expects a positive future; Image credit: YNAP

By STAFF REPORTS

As it starts its acquisition by Richemont, Yoox Net-A-Porter Group says it is expecting a positive near future.

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For the first quarter ended on March 31, YNAP saw organic growth of 10.4 percent, with a 14 percent increase in full-business in-season and a 22 percent growth in online flagship stores. The ecommerce company saw its fastest growth from Italy, North America and Asia Pacific regions.

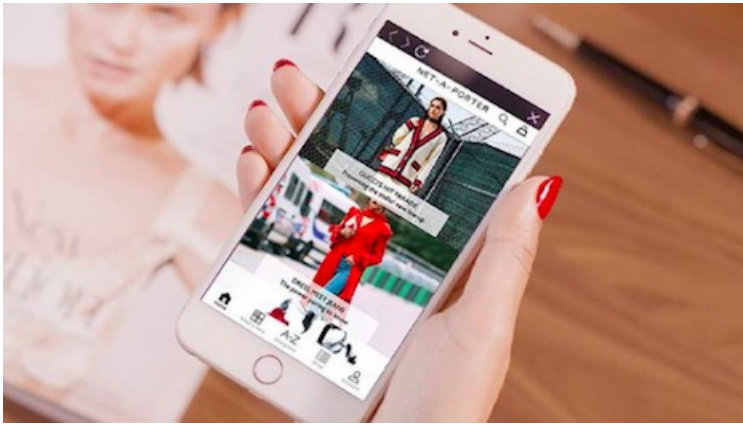
Growth and acquisition

Yoox Net-A-Porter Group will no longer be its own publicly traded company as Richemont takes over the rest of its shares.

YNAP shareholders have approved Richemont's bid to buy out the rest of the company's stock. The luxury giant now controls 94.9 percent of YNAP's shares, fulfilling the threshold for its public tender ([see more](#)).

The retailer saw a jump of 7.9 percent in net revenue, accruing 518 million euros, or \$614 million at current exchange, in the first quarter. In 2017, the group's revenues totaled 515 million euros in the first quarter.

There was also a spike in visits compared to last year's first quarter, with 245 million visits in 2018 compared to 200 million in 2017. Consumers made 2.4 million orders compared to last year's 2.2 million in the same quarter.



Net-a-Porter is seeing a variety of traffic growth; Image credit: Net-a-Porter.

“I’m very pleased with the performance of our full-price business in the first quarter, with in-season up 14 percent and online flagship stores up 22 percent,” said Federico Marchetti, founder and CEO of Yoox Net-A-Porter Group, in a statement. “Hard luxury, which we introduced in 2016, is performing tremendously well this year.

“In April we created the first dedicated online destination for fine jewelry and luxury watches on Net-A-Porter,” he said. “Soon we’ll be launching a companion hub on Mr Porter.

“With our deep understanding of luxury customers worldwide we will continue to invest in long-term initiatives that ensure YNAP’s continued global leadership.”

The group expects organic growth to run parallel to its Strategic Plan. It also stated the company will invest 170 to 180 million euros, or \$201 million to \$213 million at current exchange, and improve free cash flow absorption compared with 2017.

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