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Mytheresa's online revenues up 25pc in fiscal 2019

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Mytheresa saw double-digit growth in fiscal 2019. Image credit: Mytheresa

By STAFF REPORTS

German fashion retailer Mytheresa's revenues grew in fiscal year 2019, as its online business alone rose 24.7 percent.

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The Neiman Marcus Group-owned retailer's revenues for the fiscal year were 377 million euros, or \$418 million, up 24.4 percent from 303 million euros in 2018. The retailer's EBITDA rose 50 percent year-over year.

"Fiscal year 2019 was another highly successful year for us," said Michael Kliger, CEO of Mytheresa, in a statement. "Growing by almost 25 percent while improving profitability significantly shows that we not only have the right strategy but are also executing very well on it.

"Our vision is to make Mytheresa the best luxury customer experience platform globally," he said. "Customer centricity is at the heart of our daily operations and ambitions."

Retail results

Originally founded as a bricks-and-mortar boutique in Munich, Mytheresa went global in 2006 with the launch of an ecommerce platform. Today it ships to more than 140 countries.

In 2018, the company expanded internationally with a Spanish language site, which joined a series of new language sites for MyTheresa including versions in Korean, Arabic and Mandarin ([see story](#)).



Mytheresa launched a Spanish site. Image credit: Mytheresa

One of Mytheresa's key strategies is exclusives. In recent months, it has partnered with Balmain, Off-White, Burberry and Valentino on campaigns and collections solely available on Mytheresa.

Earlier this year, the platform also announced it was expanding beyond its core focus by introducing menswear.

Slated to launch in January 2020, Mytheresa Menswear will round out its women's wear and children's wear offerings. Instead of fully embracing luxury casual wear in the same vein as other retailers, Mytheresa will be catering to an ultra-luxury audience, despite streetwear's exceptional popularity ([see story](#)).

Mytheresa's results counter the downward trend among luxury retailers in recent quarters, including its parent company.

Neiman Marcus Group is focusing on long-term growth after its comparable sales fell 1.5 percent year-over-year in the third quarter of the 2019 fiscal year.

For the quarter ended April 27, Neiman Marcus' total revenues were \$1.1 billion. Neiman Marcus attributes its sales decline to a promotional retail environment.

Ecommerce is a growth spot for luxury retail. Today, online represents about 30 percent of all Neiman Marcus Group sales and new customer growth is at 7.8 percent ([see story](#)).

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