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Mytheresa sees 76pc net sales growth in US in Q3

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Mytheresa earned 164.8 million euro, or \$201 million at current exchange, in net sales for Q3 2021. Image credit: Mytheresa

By LUXURY DAILY NEWS SERVICE

Ecommerce retailer Mytheresa has recorded a 47.5 percent increase in net sales year-over-year during the third quarter of fiscal year 2021 ended March 31, continuing to benefit from the consumer shift to online shopping.

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Mytheresa earned 164.8 million euro, or \$201 million at current exchange, in net sales for Q3 2021. The retailer's acceleration is reflected in the 66 percent two-year net sales growth compared to Q3 2019.

"In the third quarter, our company was even able to accelerate our growth," said Michael Kliger, CEO of Mytheresa, in a statement. "This was largely driven by the continuous shift of consumer behavior towards digital and multi-brand offerings.

"We had a new record in first-time buyers in the quarter and our recently acquired customer cohorts show higher re-purchase rates than before," he said. "Additionally, we are seeing a strongly increased spend from our top customers as they begin to resume pre-pandemic activities such as social events and vacation."

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Mytheresa experienced momentous growth in the United States, citing a 75.8 percent increase in net sales in Q3 2021. The retailer is continuing to invest in its U.S. presence, appointing a president of North America, Heather Kaminetsky, who will begin her duties on June 1.

Ms. Kaminetsky arrives to the retailer with a breadth of consumer-centered experience, having held previous positions at Net-A-Porter, Barneys New York and most recently serving as chief brand officer at direct-to-consumer startup M.Gemi. She will be responsible for all Mytheresa customer-facing activities in the North American market including personal shopping, communication and affiliate marketing ([see story](#)).



Mytheresa has named Heather Kaminetsky its new President North America. Image credit: Mytheresa

The retailer saw a growth of active customers by 34 percent year-over-year to 621,000 and record growth of first-time buyers in Q3 FY 2021, surpassing Q2's record of over 100,000.

Mytheresa also saw growth in average net sales per customer across all customer groups, especially with top customers, in Q3 FY 2021 with a 10 percent increase year-over-year. An increase in customer satisfaction was also noted, with a Net Promoter Score of 86 percent in Q3.

The retailer hopes to continue to build off its ecommerce offerings and brand partnerships, having already collaborated with brands including Burberry, Bottega Veneta, Dior and more in 2021.

"Our success continues to be based on a sharp luxury customer focus, strong brand partnerships and an execution-driven and profit-making business model," Mr. Kliger said. "The extraordinary results of the third quarter demonstrate our strong position as the leading curated platform for luxury fashion."

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