

COMMERCE

Latest Mytheresa fiscal report spells luxury sales slowdown for 2022

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For the period ending Dec. 31, 2022, an active segment of top buyers generated excitement for Mytheresa in the face of relatively subdued sales. Image credit: Mytheresa

By LUXURY DAILY NEWS SERVICE

Online luxury retailer Mytheresa is pointing to important indicators of company growth in a new fiscal reporting round.

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Net sales grew by just 1 percentage point year-over-year in Q2, which the retailer refers to as the period ending Dec. 31, 2022. Mytheresa fared particularly well, however, according to factors such as total merchandise moved, as well as new customers acquired a subset of loyal spenders notably worked to keep luxury sales afloat during the end-of-year period.

"We have built a very resilient and agile business model," said Michael Kliger, chief executive officer of **Mytheresa**, in a statement.

"We are global, active across many luxury categories, uniquely focused on full-price selling and we have a high share of cost variability," Mr. Kliger said. "This enables Mytheresa to deliver strong profitability even at times of slower growth.

"All of this, along with the consistently high-quality levels of services and creative productions, clearly places us as one of the few winners in the consolidating luxury ecommerce space."

Top targets

Figures from Mytheresa's most recent quarter paint a layered picture for the final few months of 2022.

As compared to the 187.6 million euros, or \$198.7 million at current exchange rates, of net sales garnered in the second quarter of 2021, the retailer's net revenues for October, November and December of last year are lower than usual, landing at 190.1 million euros, or \$201.4 million.

Per Mytheresa's chief executive, occasional luxury shoppers could be the culprit, as an economic downturn slows spending from this cohort ([see story](#)).

"We are pleased with the solid growth in the second quarter which is driven by Mytheresa's clear focus on the true high-end, wardrobe-building luxury customers and not the aspirational, occasional luxury shoppers who are more likely to be impacted negatively by an economic downturn," Mr. Kliger said.

"Our business has shown once more excellent financial strength and resilience against a backdrop of economic and geopolitical challenges, setting Mytheresa apart from other digital platforms in the same period."

The report notes that gross merchandise value (GMV) the total value of merchandise sold over a given period of time reached 215.9 million euros, or \$228.6 million at current exchange rates, in the most recent quarter, a y-o-y jump of 7.8 percent.

Success by measure of GMV is not the only metric regarded by the company.



The retailer launched the Dolce&Gabbana x Mytheresa ski collection exclusively in November 2022. Image credit: Mytheresa

Hosted across Europe, the United States and the Middle East, a number of partnered activations with the likes of Loro Piana, Max Mara, Etro, The Row, Oscar de la Renta, Stella McCartney, Christian Louboutin and Givenchy, catered to an active segment of top buyers, generating excitement in the face of relatively subdued earnings.

Categorically, skiwear was particularly popular, delivering a strong performance during the company's second quarter.

The retailer notes that its top customer segment is up 25.3 percent y-o-y in the second quarter, with new customer acquisition seeing a slight bump as well, increasing at a rate of 1.9 percent year-over-year for the time period ending Dec. 31, 2022.

The U.S. proved to be a standout region, experiencing a boost in GMV of 12.7 percent y-o-y, an increase that expanded the region's share to 16.9 percent.

Based on these results, Mytheresa has reaffirmed an outlook of 755 million to 800 million euros in net sales, amounting to a range of \$799 million - \$847 million for FY23. The projection represents a forecast increase of 10 percent to 16 percent y-o-y.

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