

COMMERCE

## Mytheresa's Q4, FY2023 earnings show rising profits, sales

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*Top and bottom lines are holding strong at the digital-first company. Image credit: Mytheresa*

By LUXURY DAILY NEWS SERVICE

Online luxury retailer Mytheresa is has released the results of its most recent fiscal performance.

For the period ending \_\_\_\_\_, which the company refers to as its fourth quarter, Net sales and gross profits rose by considerable margins for both periods, with gross merchandise value (GMV) on the rise as well, buoyed by its high-level clientele. Overall, for the period ended June 30, 2023, the top and bottom lines are holding strong at the digital-first company, despite industry-wide struggles.

"We are extremely pleased with our excellent full fiscal year 2023 results," said Michael Kliger, CEO of [Mytheresa](#), in a statement.

"Double-digit growth across all geographies as well as continued profitability sets us apart, especially in the current very difficult market environment," Mr. Kliger said. "The driver for our excellent results is our continued focus on the big spending, wardrobe building top customers and not the aspirational, occasional luxury shoppers."

Targeting the top

For the period, gross profits rose by 7.8 percent year-over-year.

Reaching 382.6 million euros during the fiscal year or \$407 million at current exchange the metric coincides with the company's profit margins falling from 51.5 percent in 2022 to 49.8 percent in 2023. During the same timeframe, net losses nearly doubled y-o-y, from 7.9 million euros to 15.1 million euros.

By the end of the fiscal year, net sales surged by 11.4 percent to 768.6 million euros or \$817.5 million up from 690 million euros the year prior.

GMV blew up by 15 percent and 30 percent among top customers leading to a record 855.8 million euros in the metric, equivalent to \$910.3 million. In the U.S., GMV is said to have overperformed, rising nearly 41 percent, signaling massive growth in the market.

For fiscal year 2023, Mytheresa expects GMV, net sales and gross profits to grow in the range between 8 and 13 percent, with the adjusted EBITDA margin in the range of 3 and 5 percent around where it was in both FY2023 and Q4.

The retailer cites overall luxury fashion industry struggles for its results during the period, which saw a rebound in the second half of its reporting. U.S. fashion group Capri Holdings was among those struggling, with its profits down double digits for its FY2023 earnings ([see story](#)).

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