

COMMERCE

# Revenues rise at Mytheresa as US clients prove resilient

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Solid sales in the U.S. are credited for the boost. Image credit: Mytheresa

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By LUXURY DAILY NEWS SERVICE

Sales at online luxury retailer Mytheresa are up 5.5 percent year-over-year (y-o-y) on a constant basis.

During the six-month period ended Dec. 31, 2023, the company's net revenue reached 384.8 million euros, or \$414.4 million at current exchange. Despite this boost, Mytheresa's profits dwindled by 7.2 percent in its first two quarters, but the business still performed better than many of its ecommerce competitors.

"We are pleased with our results in a challenging macro environment," said Michael Kliger, CEO of [Mytheresa](#), in a statement.

"With positive revenue growth and positive adjusted EBITDA in the second quarter, we not only surpassed market expectations but also outperformed almost all competitors," Mr. Kliger said. "Our resilient business model and our clear focus on the high-spending, wardrobe-building top customers allow us to win market share in the current market environment and we are thus well positioned to benefit and accelerate when market conditions will improve."

## Building back

Mytheresa's Q2 2024 net sales jumped by 3.6 percent y-o-y and totaled \$212 million, though profits declined by 5.6 percent.

Success in specific markets, alongside its global number of "top customers" growing by 15.6 percent y-o-y, is credited. In the U.S., revenues shot up by 17.4 percent.

The retailer overcame a slower-than-usual luxury activity in the Americas, launching exclusive capsules with the likes of Alaa, Alexander McQueen, Chlo, Givenchy, Loro Piana, Pucci and Victoria Beckham.



*Despite lower profits, the online retailer remains upbeat for the future. Image credit: Mytheresa*

Held in Los Angeles over the holidays, an immersive physical luxury shopping experience executed in partnership with repeat collaborator Flamingo Estate ([see story](#)) is also noted. The region powered the influx of “top customers,” the company reporting a surge of 47.6 percent stateside.

In terms of its annual outlook, executives expect net sales growth to land between 8 and 13 percent, likely on the lower end. Things have been on the up-and-up at Mytheresa for some time however ([see story](#)), injecting hope into an online luxury landscape that has struggled in recent months ([see story](#)).

“We are very confident about the medium-term outlook for the company given the very positive projections for the digital luxury sector and our competitive strength,” said Mr. Klinger, in a statement.

“We believe that Mytheresa offers the best digital luxury shopping experience for big-spending consumers and true luxury brands.”