

COMMERCE

Profits at 1stDibs up 9pc YoY in Q2

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The company's profits increased by 9 percent year-over-year in the second quarter of 2024. Image credit: 1stDibs

By EMILY IRIS DEGN FOR LUXURY DAILY NEWS SERVICE

Online design marketplace 1stDibs is seeing returns.

Its profits increased by 9 percent year-over-year in the second quarter of 2024, hitting \$15.9 million. Released this week, a fiscal report from the company shows that 1stDibs brought in \$31.9 million in the first half of this year, up from \$29.5 million realized during the previous year's matching six-month period.

"We are thrilled to report a return to GMV and revenue growth, marking a significant turning point for the business," said David Rosenblatt, CEO of 1stDibs, in a statement.

"During the second quarter, we achieved a number of positive developments in addition to returning to growth, including accelerating order growth, continued conversion rate expansion and sequential active buyer growth," Mr. Rosenblatt said. "All are positive signals that our road map and strategy are working."

Growth and gains

Like profits, revenues jumped, expanding at a rate of 6 percent y-o-y to \$22.2 million in Q2.

During the first half of 2024, sales amounted to \$44.3 million. This represents a y-o-y gain of \$1.2 million, as that figure sat at \$43.1 million in H1 2023.

"Over the past two years, we have improved monetization, expanded gross margins and meaningfully reduced our operating expenses," said Tom Etergino, chief financial officer at 1stDibs, in a statement.

"The second quarter marks another significant step forward, delivering our best Adjusted EBITDA margins as a public company."



1stDibs has spent 2024 predicting trends and rolling out a number of collaborations with leading designers. Image credit: 1stDibs

These climbs come after multiple challenging years for the marketplace in the evolving world of ecommerce ([see story](#)).

Looking ahead, 1stDibs expects third-quarter revenues to land slightly under Q2 totals. The business predicts that sales will reach between \$20.8 million and \$22.1 million.

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