Mytheresa powers ahead again, US is key growth market

By Sandra Halliday - February 16, 2022

Mytheresa had another good ‘golden quarter’ (its fiscal Q2) with the luxury fashion e-tailer saying on Wednesday that it saw strong general merchandise value (GMV) growth of 26.2% as it also increased its guidance for fiscal 2022.

It highlighted “increased traction as a top-of-mind shopping destination” for luxury consumers in the US that helped GMV reach €200.2 million. And its top-line strength was evident from its two-year GMV growth of 67.7%.

The company said its net sales rose 18.3% on a one-year basis to €187.6 million, while adjusted EBITDA of €28.3 million was up 27.8%.
It also saw an increase of 390 basis points to take its gross profit margin to 53.4%, partly due to the strength in full-price business. It all meant adjusted operating income rose to €26 million from €20.1 million and adjusted net income hit €18.9 million, from €14.8 million a year ago.

Michael Kliger, CEO of the Germany-based and Netherlands-listed business said the three months to December 31 "show that Mytheresa is emerging as one of the few winners in the luxury e-commerce space. The record number of first-time customers and the increased spend from existing customers prove our unique customer-centric approach".

And he added that he believes "there are still massive growth opportunities for Mytheresa driven by the shift of luxury consumers to online and untapped geographic as well as category potential".

As mentioned, its strongest growth was in the key US market as its penetration accelerated and net sales rose as much as 74.2%.

And of that US growth, Kliger added that “there is a void in the US retail landscape for a true luxury retail player and consumers are leaning into Mytheresa to help fill that void. We are excited to reach an increasing number of customers across the US with particular strength in Florida, Texas and California which are emerging as major markets for luxury demand. We see a long runway for Mytheresa growth in the US”.

The company continues to focus on a global market, of course, and held “high-impact top customer events” in Europe and China, as well as America, although it didn’t discuss how sales went in those other markets.

It also launched exclusive capsule collections and pre-launches in collaboration with Tom Ford, Isabel Marant, Givenchy, Acne Studios, Ami Paris, Christian Louboutin, Bottega Veneta and more.

And it successfully rolled out its Curated Platform Model (CPM) to six brands with a “positive business impact”, and saw its first-ever 360° virtual reality pop-up produced for the Moncler exclusives launch on Mytheresa.

Looking deeper into its figures, Mytheresa said it saw growth in active customers of 30.2%, reaching 740,000 people, and a record number of new first-time buyers in one quarter with over 120,000 customers. There were continued positive repurchase rates among newly acquired customer cohorts in Q2 and strong growth in the number of ‘top customers’ with 39.6% expansion year-on-year.

For the full fiscal year ending June 30, it has now raised its guidance to GMV in the range of €755 million to €775 million, or a 23% to 26% rise. It previously forecast a 22% to 25% increase.

Net sales should be €700 million to €720 million, and gross profit will rise 22% to 27% to reach €350 million to €365 million, better than the previous 21% to 24% growth it had predicted. The adjusted EBITDA margin will be in the range of 9% to 10%, up from 8% to 9%.

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