

COMMERCE

Mytheresa reports positive FY24 results, reaches double-digit growth in H2

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American shoppers, where annual sales surged by 25 percent y-o-y, are a major performance driver for the retailer. Image courtesy of Mytheresa

By AMIRAH KEATON

Brand partnerships and “money-can’t-buy” experiences for top customers have helped online luxury retailer Mytheresa near a billion dollars in annual revenue.

The company has delivered positive results for the fiscal year ending June 30, 2024, up 9.8 percent year-over-year on a constant basis. Total net sales for FY24 reached 840.9 million euros, or \$905.6 million at current exchange.

We are very pleased with our full fiscal year 2024 results,” said Michael Kliger, CEO of **Mytheresa**, in a statement.

“With our record AOV, high customer satisfaction scores, strong growth in our Top Customer revenues and many extraordinary Top Customer activations together with brands we have strongly reaffirmed our position as the best high-end luxury digital platform,” Mr. Kliger said. “Mytheresa builds a community for luxury enthusiasts.

“We create desirability through digital and physical experiences.”

Catering to top consumers

Mytheresa achieved a double-digit increase in net sales in H2; compared to the previous year, the figure is up 14 percent.

“We are very pleased with our performance in the fourth quarter as it drove the continued very positive momentum for Mytheresa in H2 of fiscal year 2024 with double-digit growth and almost doubling of profitability compared to prior year,” said Mr. Kliger, in a statement.

A major driver of Mytheresa’s performance was its success in America, where sales have surged by 25 percent y-o-y in 12 months.

The U.S. now represents a growing share 20 percent of the global business, thanks in part to the steady procurement of exclusive capsule collections with luxury brands such as Bottega Veneta, Gucci, Loewe, Saint Laurent and Valentino.

A two-day Italian getaway hosted for VIP guests with Italian fashion house Brunello Cucinelli this spring provides one such example ([see story](#)).



Ahead of the exclusive prelaunch of the brand's High Summer collection on May 8, 2024, Mytheresa and Brunello Cucinelli teamed up to offer two-day getaway at Italy's Lake Orta. Image courtesy of Mytheresa

The appointment of a chief customer experience officer earlier this month ([see story](#)) further demonstrates the degree to which building relationships with big spenders remains key to the luxury ecommerce player's strategy, though it does not seem to be leaving newcomers behind as it serves loyalists.

This summer's East Hampton Mytheresa x Flamingo Estate pop-up ([see story](#)) served as a shopper recruitment vehicle, drawing more than 6,000 registered guests over eight weeks and "building a community for luxury enthusiasts," comments the retailer.



The summer pop-up offers everything from EV test drives to private shopping sessions. Image courtesy of Mytheresa

While the company's active customer count has stalled slightly, capping out at a negative .5 percent growth rate in both Q4 and FY24, marketing efforts like these appear to be fueling average order value, which reached a record \$779 this year, up from \$725 in 2023.

Mytheresa remains optimistic about future quarterly performance. GMV and net sales growth are expected to range between 7 and 13 percent for the full fiscal year ending June 30, 2025.