



CETTIRE

H1 FY21 INVESTOR PRESENTATION
26 FEBRUARY 2021



CETTIRE

DELIVERING ON STRATEGY

BUSINESS HIGHLIGHTS – H1 FY21



- **Record half year, business is performing very strongly across all key growth metrics**
- Gross revenue¹ \$52.7m and Sales revenue \$40.5m, +476% and +479% respectively vs pcip
- Strong margin profile – 38% Product Margin, 11% Adjusted EBITDA Margin²



- **Customer acquisition momentum accelerates**
- 67,657 Active Customers³ +319% vs pcip
- 5.8m unique website visits +300% vs pcip



- **Continued growth in online product range and broadening of supplier base**
- Additional supplier relationships since IPO

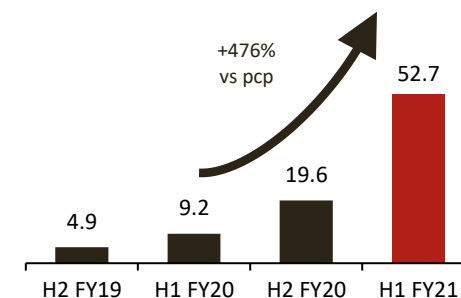


- **Enhancements to customer proposition**
- Technology driven improvements to site functionality and aesthetics
- Free returns pilot program
- Global partnership with Afterpay

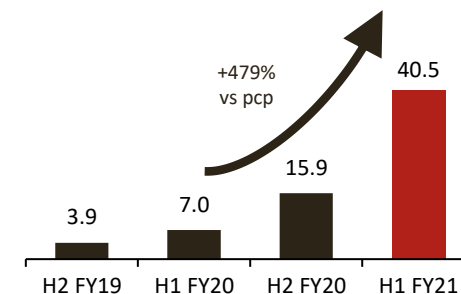


- **Successful IPO on ASX in December 2020, raising \$40m for growth initiatives**
- Strong balance sheet with \$45m net cash

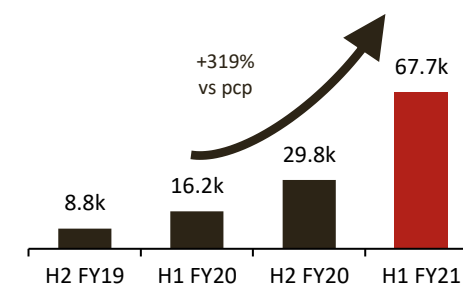
Gross revenue¹ (\$ millions)



Sales revenue (\$ millions)



Active customers



1. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue prior to returns and allowances
 2. Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance which excludes expenses associated with the IPO
 3. Active Customers are unique customers who have made a purchase in the last 12 months

FINANCIAL HIGHLIGHTS – H1 FY21

EXCEPTIONAL MOMENTUM

<p>\$52.7m Gross revenue¹ +476% YoY</p>	<p>\$40.5m Sales revenue +479% YoY</p>	<p>~68k Active Customers³ +319% YoY</p>
<p>\$15.4m Product Margin 38% Margin</p>	<p>\$4.4m Adj. EBITDA² 11% Margin</p>	<p>~5.8m Unique site visits +300% YoY</p>
<p>\$2.3m Statutory NPAT +354% YoY</p>	<p>34% Gross revenue¹ from repeat customers</p>	<p>1.15% Conversion rate⁴ +39% YoY</p>

Note: all growth metrics represent year on year growth vs H1 FY20

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3. Active Customers are unique customers who have made a purchase in the last 12 months
4. Orders divided by unique sits visits



CETTIRE

UNIQUE VALUE PROPOSITION

CETTIRE OVERVIEW

CETTIRE IS A GLOBAL ONLINE LUXURY RETAILER

CETTIRE

Selection



160,000+ products¹



1,300+ brands¹



\$500m+ stock value¹

Customers



~68,000 Active Customers²



8.2m unique website visits³



34% of Gross revenue from returning customers²

Economics



38% Product Margin²



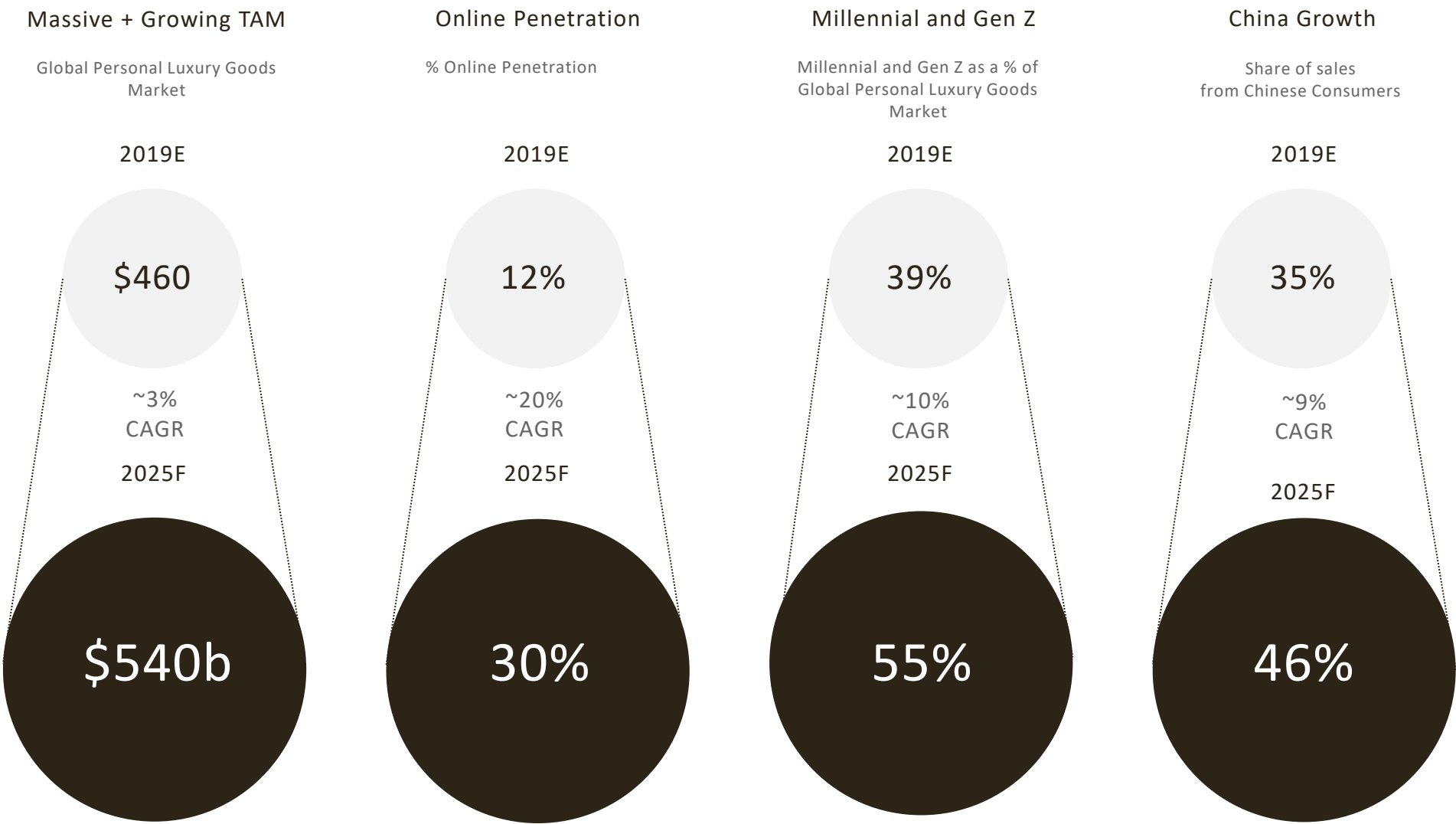
\$776 Average Order Value²



>90% international revenue²

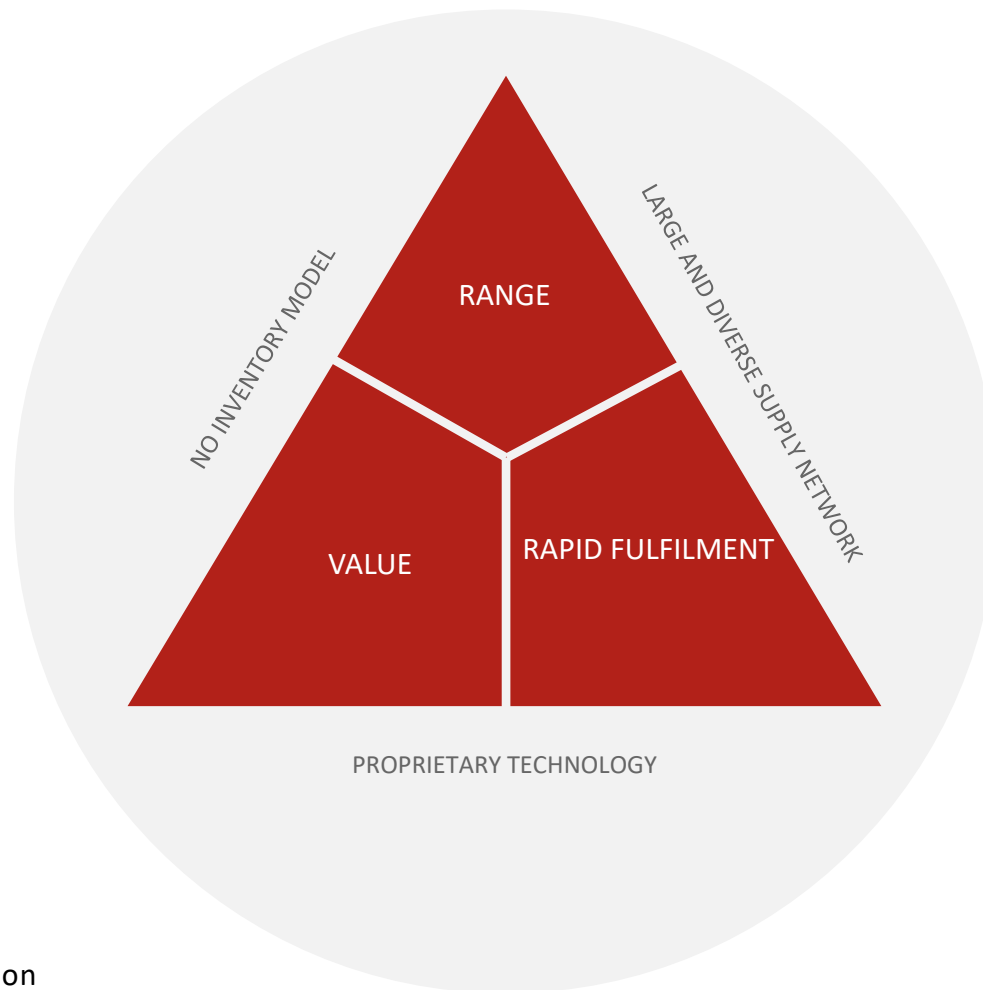
MASSIVE + GROWING TAM, STRUCTURAL TAILWINDS

THE PERSONAL LUXURY GOODS MARKET IS A A\$460B GLOBAL INDUSTRY



CETTIRE VALUE PROPOSITION

CETTIRE OFFERS ONE OF THE LARGEST SELECTIONS OF LUXURY ONLINE. WE OFFER COMPETITIVE PRICING AND RAPID FULFILMENT, ENABLED BY OUR HIGHLY SCALABLE PROPRIETARY TECHNOLOGY







Customer value proposition

Key enablers

CETTIRE

HIGHLY SCALABLE PROPRIETARY PLATFORM

CETTIRE HAS A HIGHLY SCALABLE, PROPRIETARY TECHNOLOGY STACK WHICH REQUIRES MINIMAL DAY-TO-DAY LABOUR INTERVENTION

<p>Customer order fulfilment and global logistics</p> 	<ul style="list-style-type: none">• Facilitates the entire customer fulfilment cycle, including automation of order management and fulfilment, global logistics and customs compliance, returns management, fraud and payment management• Efficient and highly automated process ensures rapid customer order fulfilment, driving strong customer satisfaction and repeat customers• Automated reverse logistics process, facilitating product returns to suppliers without manual intervention from Cettire
<p>Product and inventory management</p> 	<ul style="list-style-type: none">• Integrated inventory systems allows for the synchronisation and management of a virtual inventory of >160,000 products from suppliers• Deep integration into suppliers
<p>Pricing</p> 	<ul style="list-style-type: none">• Dynamic pricing system calculates real-time price analysis of products across supplier network• System uses proprietary algorithms with multiple data points to optimise price leadership on website• Optimise pricing and margin
<p>Marketing</p> 	<ul style="list-style-type: none">• Developed intelligent marketing approach which uses data-driven methods to ensure effective use of marketing spend• Yields consistent high return on ad spend and low customer acquisition costs

GROWTH INITIATIVES

WE ARE EXECUTING ON OUR LONG-TERM GROWTH STRATEGY

GROWTH LEVER	GROWTH INITIATIVES	PROGRESS SINCE IPO
TRAFFIC	<p>Scale data driven marketing investment to accelerate customer acquisition</p> <p>Significantly increase products available online</p> <p>BNPL partnerships</p> <p>Broadening of supply relationships</p>	<p>January unique traffic +378% YoY</p> <p>Additional +2,000 products available online since year end</p> <p>Global partnership with Afterpay executed in Feb 2021</p> <p>Additional suppliers added</p>
CONVERSION AND CUSTOMER EXPERIENCE	<p>UI/UX enhancement</p> <ul style="list-style-type: none">• Functionality: filter and search features• Site aesthetics <p>Free returns pilot program</p> <p>Core technology upgrade</p>	<p>Colour and size filter launched on desktop</p> <p>Site design and UI upgrade</p> <p>Pilot launched in Feb 2021</p> <p>Continuous development on our technology driving constant efficiencies</p>



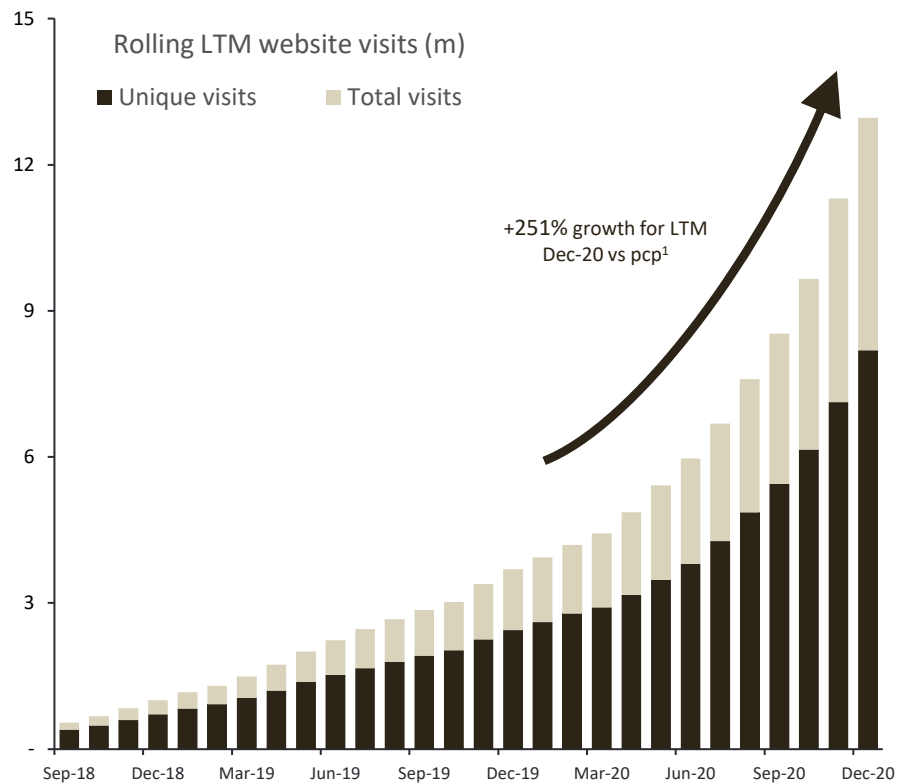
CETTIRE

EXCEPTIONAL GROWTH
ACROSS ALL KEY METRICS

SITE TRAFFIC AND CONVERSION

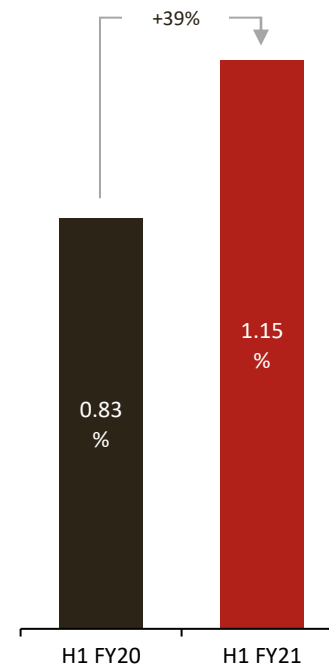
KEY OPERATING METRICS ARE TRENDING VERY FAVOURABLY

Website traffic growth accelerating

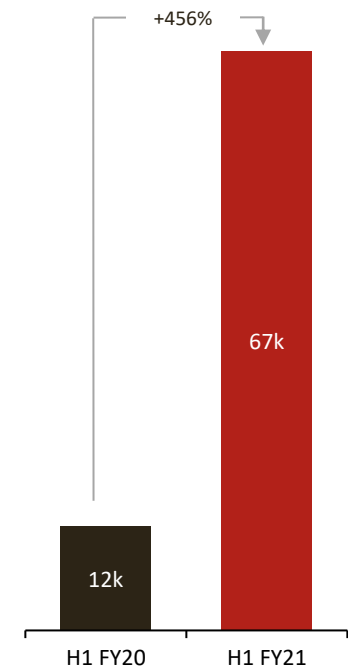


	H1 FY20	H1 FY21	% change
Unique visits	1.46m	5.85m	+300%

Conversion rate¹



Orders

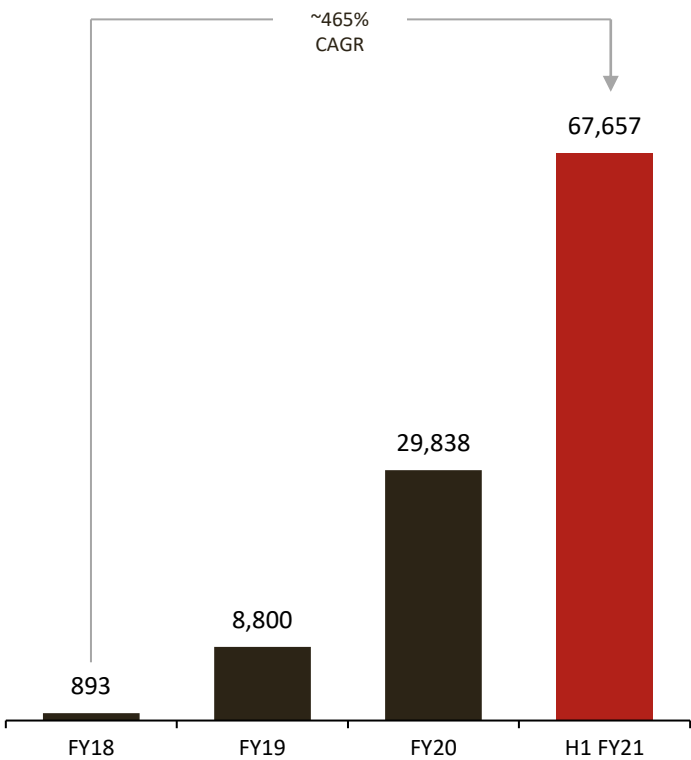


EXCEPTIONAL CUSTOMER GROWTH, IMMEDIATE PAYBACK

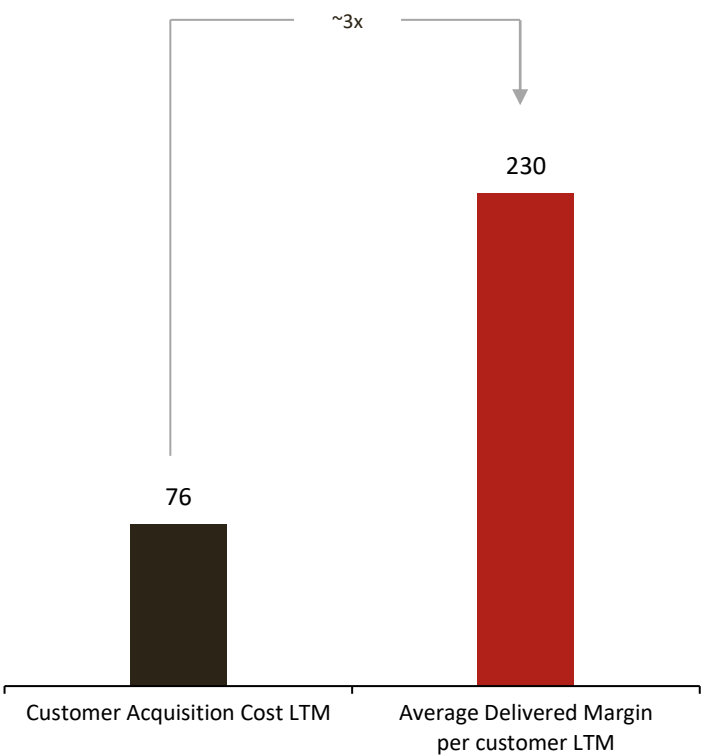
GROWTH DRIVEN BY EXCEPTIONAL NEW CUSTOMER ACQUISITION AND DELIVERING STRONG RETURNS ON CUSTOMER ACQUISITION COSTS

- 127% growth in Active Customers since June 2020
- ~3x upfront return on customer acquisition investment
- Marketing expense ~8.8% of Sales revenue (H1 FY20: 8.4%)

Active Customers^{1,4}



Return on investment (\$) ^{2,3,4}

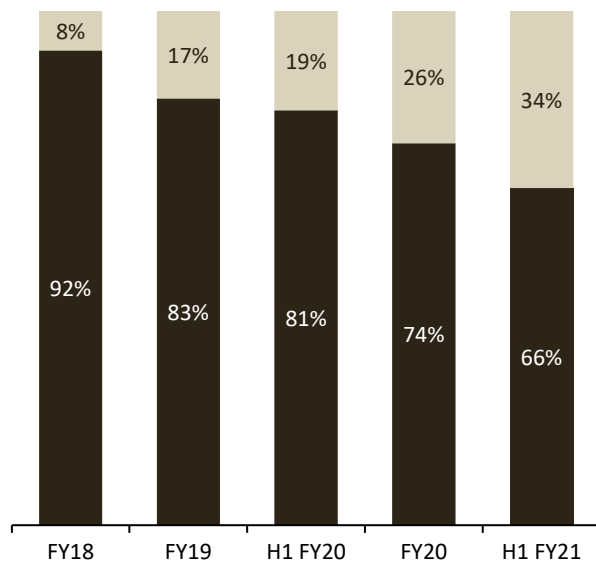


1. Active Customers are unique customers who have made a purchase in the last 12 months;
2. Customer Acquisition Cost is calculated as total marketing costs excluding brand investment divided by new customer acquisitions in Last Twelve Months;
3. Average Delivered Margin represents gross revenue net of allowances and returns, less cost of sales and fulfillment costs;
4. Unaudited management accounts

CUSTOMER LIFETIME VALUE

PIECES IN PLACE TO DRIVE LONG TERM REVENUE GROWTH AND LIFETIME VALUE

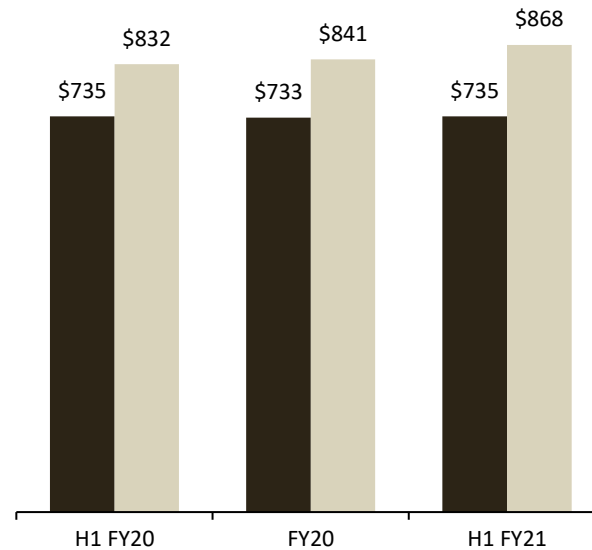
Share of gross revenue from repeat customers is growing^{1, 2}



■ % from first time customers ■ % from repeat customers

- AOV
- Order frequency

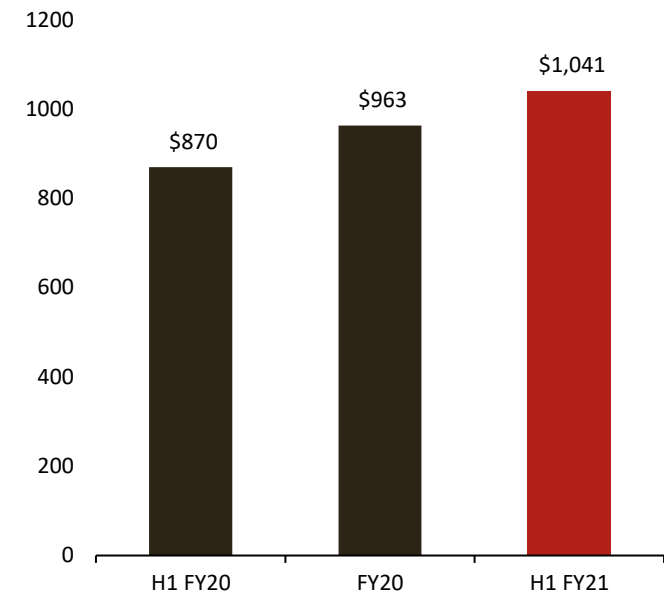
Repeat customers spend more per order¹



■ AOV (New customers) ■ AOV (Repeat customers)

- Basket size

Gross revenue per customer^{1, 2}



1. Unaudited management accounts
2. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue prior to returns

FINANCIAL PERFORMANCE

RAPID GROWTH CONTINUING WITH STRONG MARGIN PERFORMANCE

\$'000	H1 FY21	H1 FY20	Growth %
Sales revenue	40,528	6,997	479%
Product margin	15,397	2,495	517%
Delivered margin	11,346	2,231	409%
Adj. EBITDA (excl. IPO costs) ¹	4,444	899	394%
IPO Costs ²	(847)	-	N/m
EBITDA	3,597	899	300%
Net profit before tax	3,336	733	355%
Net profit after tax	2,303	508	354%
Key metrics			
Gross revenue ³	52,733	9,157	476%
Product margin %	38.0%	35.7%	
Delivered margin %	28.0%	31.9%	
Advertising and marketing % Sales revenue ⁴	8.8%	8.4%	
Adj. EBITDA (excl. IPO costs) margin	11.0%	12.8%	

- Record 1H Sales revenue of \$40.5m (+479% YoY)
 - Customer growth
 - Revenue per customer growth
- Strong product margin performance supported by pricing/ yield
- Delivered margin incorporates increase in fulfilment cost
 - Restructuring of fulfilment arrangements in H2 FY20
- Operating costs incorporate growth investment
 - Advertising and marketing 8.8%³ of sales
 - Initial brand investment
 - Scaling capability for further growth
- One-off IPO costs of \$0.8m
- Strong EBITDA (excl. IPO costs) margin of 11.0%

1. Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance which excludes expenses associated with the IPO
 2. Represents IPO related costs not recognised through equity
 3. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue prior to returns
 4. Excludes Brand investment

TRACKING TO IPO PRO FORMA FY21 FORECAST

STRONG 1ST HALF PERFORMANCE

June year end	FY19A	FY20A	FY21F ¹
Key operational metrics			
Unique website visits ('000)	1,522	3,804	10,165
% Change	686%	150%	167%
Conversion rate (%)	0.68%	0.99%	1.14%
Number of orders (#)	10,388	37,648	115,941
% Change	976%	262%	208%
Average order value (\$)	\$700	\$757	\$762
Key financial metrics – pro forma			
Gross revenue (\$'000)	7,272	28,729	89,061
% Change	1,154%	295%	210%
Sales revenue (\$'000)	5,710	22,856	70,015
% Change	947%	300%	206%
Delivered margin (\$'000)	1,463	6,415	17,091
Delivered margin (%)	26%	28%	24%

H1 FY21	% FY21F ¹
5,846	58%
300%	
1.15%	
66,991	58%
456%	
\$776	
52,733	59%
476%	
40,528	58%
479%	
11,346	66%
28%	

1. The pro forma forecast is contained in the Cettire Limited Prospectus lodged with ASIC on 27 November 2020. Refer to the Prospectus for detailed information on the FY21 full year pro forma forecast and on the general and specific assumptions used in preparing the financial forecast including those set out in section 4.9 of the Prospectus

FINANCIAL POSITION

STRONG BALANCE SHEET TO UNDERPIN GROWTH

\$'000	December 2020	June 2020
Cash and cash equivalents	44,861	4,669
Other current assets	1,678	707
Intangibles	4,257	3,431
Deferred tax assets	1,394	114
Total assets	52,190	8,922
Trade and other payables	10,647	4,700
Deferred income	1,598	1,312
Deferred tax liabilities	363	150
Other liabilities	1,335	1,237
Total liabilities	13,943	7,398
Issued capital	188,345	0
Re-organisation reserve	(150,619)	-
Retained earnings	522	1,524
Total equity	38,247	1,524

- Closing cash balance of \$44.9m, incorporating IPO proceeds
- Strong balance sheet with zero debt provides flexibility for future growth
- Issued capital increase due to
 - Pre-IPO re-organisation \$150.6m (offset by re-organisation reserve)
 - Primary capital raising of \$40m less capitalised tax effected offer costs of \$2.3m

CASH FLOW

CAPITAL LIGHT BUSINESS MODEL SUPPORTS CASH GENERATION

\$'000	H1 FY21	H1 FY20
Net profit after tax	3,336	733
Depreciation and amortisation	262	166
Working capital		
Movement in Trade Payables	5,947	163
Movement in other working capital	(1,060)	(81)
Movement in working capital	4,887	81
Net FV loss / (gain) on Forex contracts	(123)	-
R&D incentive received	308	-
Net movement in deferred tax	(92)	(8)
Net operating cash flows	8,577	973
Intangibles	(1,088)	(548)
Net investing cash flows	(1,088)	(548)
Payments to related parties	(744)	(99)
Proceeds from issue of shares	40,000	-
IPO costs	(3,249)	-
Pre-IPO dividend	(3,305)	-
Net financing cash flows	32,702	(99)
Net increase in cash	40,192	326

- Positive operating cash flow supported by:
 - Trading performance
 - Attractive working capital profile
 - R&D incentive received
 - Offset by cash spend of \$0.8m relating to IPO costs
- Continued investment in technology platform
- Pre-IPO dividend and settlement of related party shareholder loan as set out in Prospectus



CETTIRE

OUTLOOK

H2 FY21 OUTLOOK AND FOCUS AREAS

- Our positive trading momentum has continued into H2 FY21, with January unaudited Gross revenue increasing 478% on the pcp¹
- The Company is pleased to re-affirm our pro forma FY21 Prospectus Forecast²

GROWTH LEVER	H2 FY21 FOCUS AREAS
Traffic	<ul style="list-style-type: none">• Further accelerate marketing investment• Continue to expand published product catalogue• Further expand BNPL partnerships
Conversion and customer satisfaction	<ul style="list-style-type: none">• Assess and optimise free returns pilot and proposition• Continued enhancement of UI/UX
Scalability	<ul style="list-style-type: none">• Technology upgrades to core infrastructure
Expanding TAM	<ul style="list-style-type: none">• Category expansion into kids

Notes:

1. Growth rate versus January 2020 unaudited gross revenue

2. The pro forma forecast is contained in the Cettire Limited Prospectus lodged with ASIC on 27 November 2020. Refer to the Prospectus for detailed information on the FY21 full year pro forma forecast and on the general and specific assumptions used in preparing the financial forecast including those set out in section 4.9 of the Prospectus

CETTIRE IS WELL PLACED TO GROW

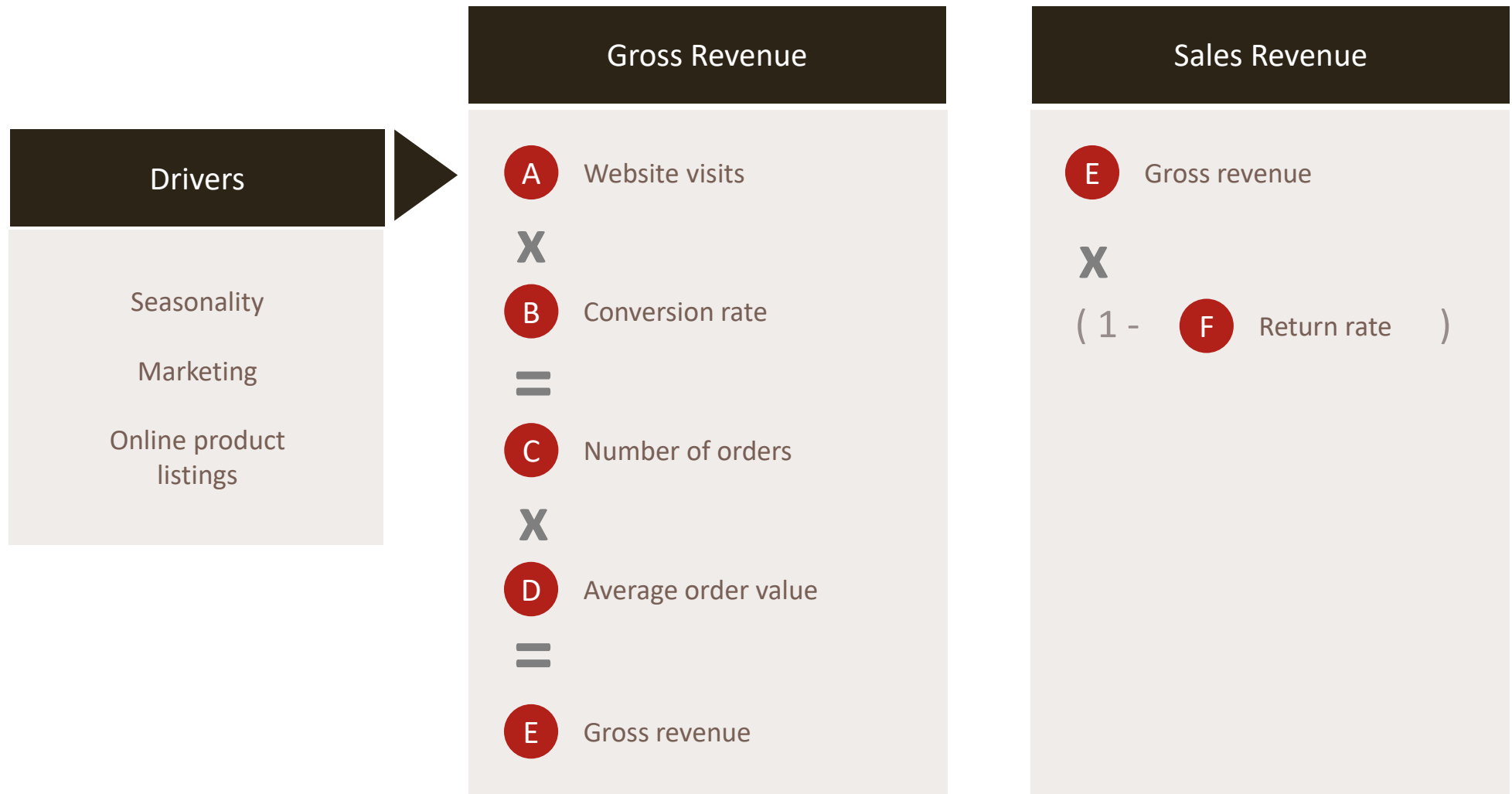
- ✓ **Massive + growing TAM**, with structural tailwinds
- ✓ **Global** platform and opportunity, with traction in multiple markets
- ✓ Track record of **explosive growth**, cash generation and profitable since commercial launch; no external funding
- ✓ **No inventory** business model, delivering capital efficient growth and compelling risk reward
- ✓ **Technology driven DNA**, enabling exceptional scalability
- ✓ **Proprietary technology**, facilitating highly profitable customer acquisition and automated order fulfilment
- ✓ **Entrenched and diverse relationships with suppliers**, providing secure access to a huge brand catalogue
- ✓ **Impressive unit economics** (high AOV and margins) and increasing repeat customer spend (growing LTV)
- ✓ **Founder led**, dedicated management team



CETTIRE

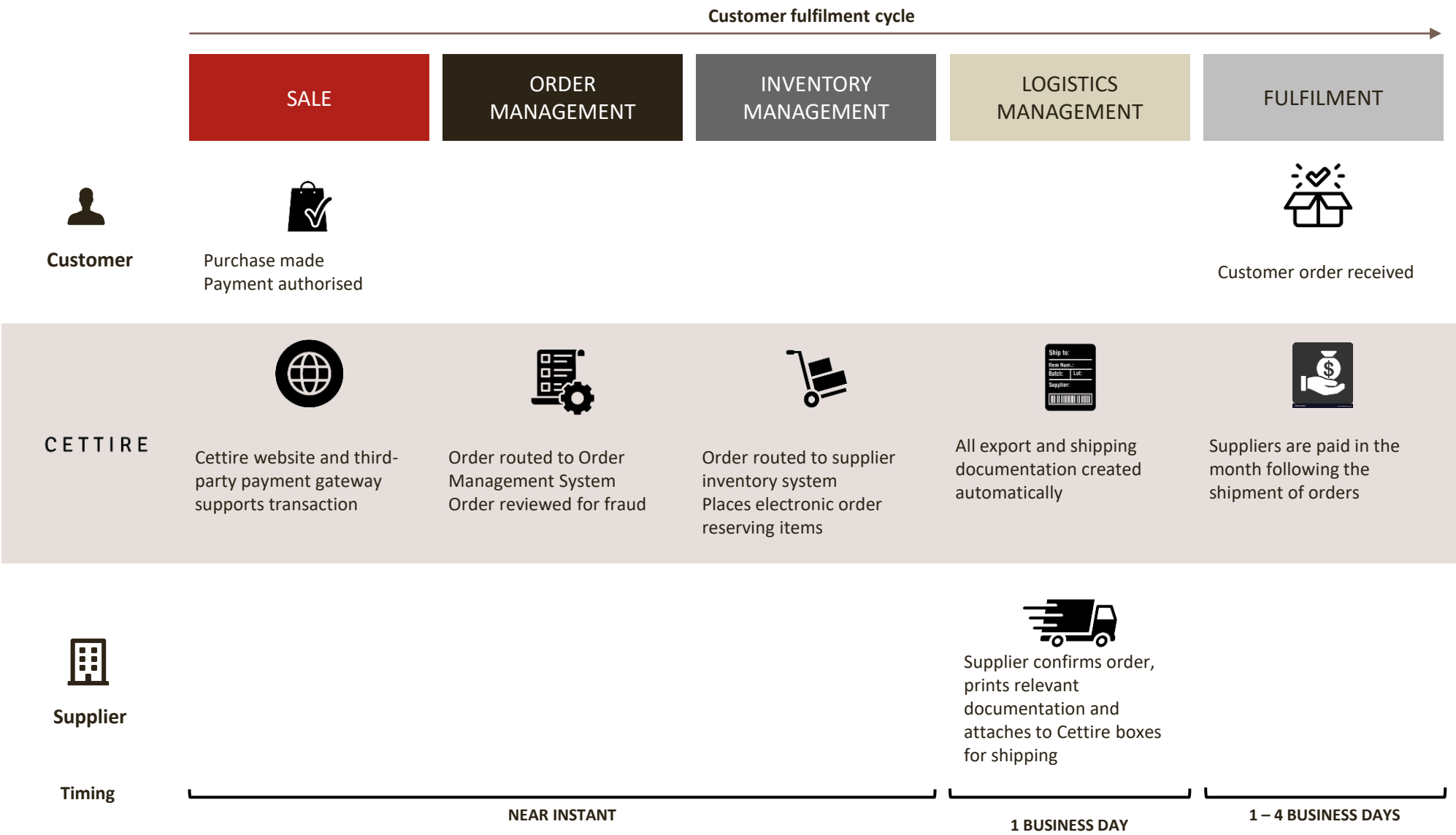
APPENDIX

SALES REVENUE DRIVERS



CUSTOMER FULFILMENT ON THE CETTIRE PLATFORM

PROPRIETARY TECHNOLOGY TO MANAGE AND AUTOMATE ALL STAGES OF CUSTOMER ORDER FULFILMENT



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A woman with reddish-brown hair tied back, wearing glasses and a dark pinstriped suit with wide sleeves and a high slit, is walking from left to right. She is carrying a black bag and wearing high-heeled sandals. The background is a large glass window reflecting the street and buildings. The image has a dark, moody tone with a geometric pattern of white lines overlaid.

CETTIRE

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