

# CETTIRE

Level 40/140 William Street  
Melbourne VIC 3000

## Cettire beats FY21 Prospectus forecasts and upgraded guidance

**Melbourne, Australia: 31 August 2021** – Cettire Limited (ASX: CTT) (“Cettire” or the “Company”), a global luxury online retailer, is pleased to announce its results for the 12 months ended 30 June 2021 (FY21). The Company delivered exceptional growth, significantly outperforming FY21 Prospectus forecasts and upgraded guidance.

### FY21 highlights (vs FY20):

- **Reported gross revenue<sup>1</sup> up 333% to \$124.5 million; up 384% on a constant currency basis<sup>2</sup>**
- **Reported sales revenue<sup>1</sup> up 304% to \$92.4 million; up 352% on a constant currency basis<sup>2</sup>**
- **Active customers<sup>3</sup> up 285% to 114,830**
- **40% of gross revenue from repeat customers (FY20: 26%)**
- **Reported product margin of 37% and delivered margin of 24%**
- **Adjusted EBITDA<sup>4</sup> of \$2.1 million**
- **Statutory NPAT of \$(0.3) million**
- **Operating cash flow up 131% to \$12.7 million**
- **Strong balance sheet, with \$47.1 million cash and zero debt**
- **Launch of proprietary e-commerce storefront**
- **Commencement of direct partnerships with brand owners<sup>5</sup>**

Commenting on the Company's FY21 results, Cettire's Founder & CEO, Dean Mintz, said:

"It has been an exceptional year for Cettire, with the Company rapidly growing. I am particularly proud of the substantial increase in active customers, very strong revenue growth, robust product margins and the increasing proportion of revenues from repeat customers. The achievements over the past 12 months, both operationally and financially, demonstrate the traction we have with consumers, the scalability of our business model and the benefits of our proprietary technology platform.

"FY21 has been a year of outstanding operational progress for the business. We implemented a number of important enhancements to our consumer proposition, including embedding free returns and expanding our addressable market via entry into the children's wear segment. The recent launch of our proprietary e-commerce storefront solution provides us significant new capabilities to enhance customer experience and enable global growth."

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<sup>1</sup> Gross revenue is revenue net of GST/VAT but is exclusive of returns from customers; Sales revenue is gross revenues net of allowances and returns from customers.

<sup>2</sup> Constant currency is a non-IFRS measure and has been calculated by translating the results for the year ended 30 June 2021 at the average exchange rates for the year ended 30 June 2020.

<sup>3</sup> Active customers are customers who have made a purchase on the platform in the last 12 months.

<sup>4</sup> Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance, which excludes expenses associated with the IPO, share-based payments and unrealised FX movements.

<sup>5</sup> Not expected to be material to revenue in FY22

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In FY21, active customers increased 285% to 114,830, reflecting the strength of Cettire's customer acquisition and retention. Repeat customers accounted for 40% of gross revenues (FY20: 26%), with higher average spend per order and increased order frequency for this customer group.

Reported gross revenue grew 333% to \$124.5 million and sales revenue grew 304% to \$92.4 million, driven by strong order growth, new customer acquisition and increasing revenue per customer. On a constant currency basis, which takes into consideration the appreciation of the Australian dollar during FY21, Cettire's growth was even stronger than reported, with gross revenue up 384% and sales revenue up 352%. The Company also achieved its first two individual sales days surpassing \$1 million in May and June.

Product margin increased 307% to \$33.8 million and delivered margin increased 243% to \$22.0 million. In constant currency terms, product margin increased 408% and delivered margin increased 367%. As a proportion of sales revenue, product margin was also higher year on year at 37% (FY20: 36%), reflecting strong yield management.

Operating cash flow increased 131% to \$12.7 million (FY20: \$5.5 million), with growth underpinned by the Company's exceptional sales growth, capital light business model and attractive working capital profile.

At 30 June 2021, Cettire had a cash balance of \$47.1 million and zero debt, providing balance sheet flexibility to capitalise on multiple attractive global growth opportunities.

\$m unless stated	FY21	FY20	Growth	Constant Currency Growth	Prospectus Forecast	
					FY21F	Beat
Gross revenue	124.5	28.7	333%	384%	89.1	40%
Sales revenue	92.4	22.9	304%	352%	70.0	32%
Product margin	33.8	8.3	307%	408%	24.4	38%
Delivered margin	22.0	6.4	243%	367%	17.1	29%
Unique website visits (million)	13.9	3.8	266%		10.2	37%
Conversion rate (%)	1.22%	0.99%	24%		1.14%	7%
No. of orders (units)	170k	38k	353%		116k	47%
Average order value (\$)	723	757	(4)%	7%	762	(5)%

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## **Business update**

Cettire is continuing to invest in its proprietary technology platform, enhance its supply relationships and improve customer experience in line with the Company's ambition to be a leading global platform for all members in the luxury value chain.

In August 2021, Cettire launched its proprietary e-commerce storefront software, which will provide new capabilities to support the Company's global expansion. Transitioning to the proprietary storefront is a key priority over the coming year.

Other near term technology priorities include the development of greater localisation features in selected markets, a mobile app and continued investment in AI and brand experience. These enhancements are expected to drive greater automation, improve customer experience and support increased conversion rates to drive accelerated growth in sales revenue over time.

Cettire is also pleased to confirm it has commenced direct partnerships with brand owners.<sup>6</sup>

Cettire's Founder & CEO, Dean Mintz, said:

"Whilst it is still very early in the development of our direct relationships with brand owners, this represents a natural progression of our business. We are excited by the potential of working directly with additional brand owners to complement our existing supply chain."

## **Strong start to FY22, and positive growth outlook**

Cettire's positive trading momentum has continued into FY22, with July 2021 unaudited gross revenue increasing 181% on July 2020.

Commenting on the Company's strong start to FY22 and positive growth outlook, Mr Mintz, said:

"There is a significant market penetration opportunity ahead for Cettire. A key objective in pursuing our IPO was to unlock new and incremental growth opportunities, and the results over the past 12 months have proven our ability to deliver on our strategy.

"Our growth trajectory has continued in FY22, with a strong July. Our number one priority is to maximise the global revenue potential of the Company by taking a long term view. We will continue to invest in opportunities aligned to our strategy, with a near term focus on customer acquisition, technology enhancements and building organisational capability.

"Our focus in FY22 is on continuing to enhance our customer proposition, centred around our vast range of luxury products, value and rapid fulfilment, all of which are enabled by our deep and diverse supply chain and world class, proprietary technology."

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<sup>6</sup> Not expected to be material to revenue in FY22.

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## **Investor briefing today at 10.30am AEST**

Cettire's Founder and CEO, Dean Mintz, and CFO, Timothy Hume, will host a teleconference commencing at 10:30am (AEST) today, 31 August 2021.

Participants can register for the conference by navigating to: <https://s1.c-conf.com/diamondpass/10015710-4ngk78.html>

Registered participants will receive their dial in number upon registration.

*This document has been authorised for release by the Directors of Cettire Limited.*

—ENDS

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## **About Cettire**

*Launched in 2017, Cettire is a global online retailer, offering a large selection of in-demand personal luxury goods via its website, [cettire.com](http://cettire.com). Cettire has access to an extensive catalogue of over 1,300 luxury brands and over 160,000 products of clothing, shoes, bags, and accessories. Visit: [www.cettire.com](http://www.cettire.com).*