

CETTIRE

Level 40/140 William Street
Melbourne VIC 3000

ASX Announcement

18 October 2021

Annual General Meeting – Address and Presentation

Cettire Limited attaches the addresses to the AGM by the Chairman and CEO and related presentation.

This announcement has been authorised for release by the Board of Directors of Cettire Limited.

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Further Information please contact:

Investors

Tim Hume
CFO
investors@cettire.com

Ronn Bechler
Market Eye
ronn.bechler@marketeye.com.au
+61 400 009 774

Media

Helen McCombie
Citadel-Magnus
hmccombie@citadelmagnus.com
+61 411 756 248

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. Cettire has access to an extensive catalogue of approximately 1,700 luxury brands and 200,000 products of clothing, shoes, bags, and accessories. Visit: www.cettire.com

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AGM Address

Chairman's Address to AGM

Cettire successfully listed on the ASX in December 2020 increasing the profile and growth potential of the business. In its first year post listing, it has delivered on this growth and is positioned to continue this trend.

The global personal luxury fashion market is an approximate \$400bn market. Cettire currently operates in approximately 50 markets with USA, Australia and the UK being our largest. The online luxury fashion market also continues to benefit from factors including, a rise in global incomes, an increasing digital penetration in luxury fashion goods and a high shopping frequency based on seasonality – these trends are expected to gain momentum.

As one of the largest global online retailers of luxury fashion and accessory products, Cettire offers a large selection of the finest and luxury fashion and accessory products and brands, with a total database growing to approximately 200,000 products and 1,700 luxury brands during the year.

Our active customer base has rapidly grown to approximately 158,000. Not only are we growing our customer base, but we are growing our proportion of repeat customers and our repeat customers are shopping more frequently. In FY21, our underlying Average Order Value also increased.

Product range, competitive pricing and rapid product fulfilment is a significant value proposition for our customers. Our 'no inventory model' means we can offer both breadth and depth in product – a clear differentiator in market. We offer value to our customers via competitive pricing and rapid fulfilment. This is made possible by our proprietary technology and our extensive network of suppliers.

Our technology integrates seamlessly with our suppliers' systems and is designed for operating a global e-commerce business at scale with a high degree of automation. This automation also allows efficient and cost effective growth in product and customer base and is key to achieving the Group's growth objectives.

Our extensive supply network of trusted distributors and wholesalers in the luxury product market provide Cettire with the extensive product range we have today – the business will continue to expand this distribution network. Complementary to our existing supply chain, we have started to build direct brand relationships as a natural evolution of our supply chain – over time, this evolution is expected to further expand our product range.

With a focus on customer acquisition, improving conversion rates and driving average order value, in FY21, key operating metrics achieved significant year-on-year increases and outperformed prospectus forecasts. Notably, year-on-year sales revenue increased by 304%, exceeding prospectus forecast by 32%.

During the year the business introduced a free returns policy and also secured partnerships with global buy now pay later operators, Afterpay and Klarna.

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In August 2021, Cettire's proprietary e-commerce storefront software, delivering increased site performance, flexibility and functionality, was launched. This development is designed to support the business as it scales, accelerate global expansion and introduce greater localisation features to the online platform.

The business will continue to invest in marketing and brand strategies to maintain and accelerate customer acquisition and retention.

Skilled capability in key areas of the business including technology, marketing and operations is fundamental to optimal operations and growth - ongoing investment in these key resources will continue and ensure delivery of these objectives.

I thank my fellow Board members, CEO Dean Mintz and CFO Tim Hume, the extended management team and all team members for their contribution to the business over the past year.

I also thank our shareholders, customers, trading partners and all stakeholders for their ongoing support and investment in the business over the past year.

I look forward to the year ahead and to building on the successes of FY21 as the Group executes on its growth ambitions.

CEO's Address to AGM

Thank you, Bob. Good afternoon fellow shareholders.

FY21 has been a phenomenal year of growth and transformation for Cettire, highlighted by the IPO of our company on the ASX in December 2020. Our IPO sets us up for the next phase of our growth journey.

We want Cettire to be a leading global platform for all members of the luxury value chain and I strongly believe we are just getting started.

As Bob said, our market opportunity is large, our technology is world class and our supply chain is robust. As a management team, we are laser focused on execution and if we continue to do the right things at the right time our financial performance will reflect this.

FY21 financial performance

I am very proud of the significant outperformance Cettire has achieved across all key operating and financial metrics.

We upgraded revenue guidance twice through the course of the fiscal year and beat the upgraded guidance. Across the board, Cettire has significantly outperformed, with key metrics essentially quadrupling the FY20 comparator.

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Summarising some of the key business performance metrics:

- Web traffic, which increased 266% on FY20 to 13.9 million unique visits, more than 30% above prospectus forecast of 10.2 million
- Conversion rate of 1.22% compared to 1.14% in the prospectus and increased 24% year on year
- Active customers increased 285% to around 115k
- Gross revenue increased 333% year on year to \$124.5 million, well ahead of prospectus forecast
- Sales revenue increased 304% to \$92.4m, again well ahead of prospectus forecast and our revised guidance through the year

Cettire also generated healthy product margins of 37% and operating cash flow of around \$13 million.

The efficiency of our explosive growth is a key differentiator of our business model.

Operational highlights – FY21

Operationally, FY21 saw strong progress.

From a technology perspective, we announced the launch of our proprietary ecommerce storefront. This was a large engineering effort and will become a fundamental component in the next phase of our global expansion. And I will talk more about this and what it means for the business in a moment.

We invested heavily on improvements to the client side user experience. This involved onsite branding initiatives to position Cettire in the upper echelons of the luxury market, as well as functionality improvements to the user journey.

We have a very strong technology pipeline in the process of being implemented including localisation, mobile app applications and continued investments in AI and brand experience.

From a commercial perspective, FY21 saw the launch of free returns and important BNPL partnerships with Afterpay and Klarna all of which were supportive of both traffic and conversion.

We have continued to develop our robust supply chain, growing our supplier relationships since IPO. This is most evident by our available product selection, which has increased from 47 000 products at the time of IPO to about 87 000 products.

We have also commenced partnerships directly with luxury brand owners. This is something we have always seen as a natural evolution for us as a luxury platform and entirely complementary to our existing supply chain.

Cettire has continued to deliver high levels of customer satisfaction with thousands of positive reviews on Trustpilot. And I'm especially proud that these ratings have been maintained even during this period of hypergrowth.

Finally, it's important to highlight the financial context in which we have delivered these exceptional results. Due to our capital light and highly automated business model Cettire has been cash

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generative. With 47 million dollars in cash and no debt. Cettire effectively still has the full benefit of the IPO proceeds to capture the massive opportunity in front of us.

Technology priorities

Technology is at the core of our differentiation.

A key objective in pursuing the IPO was to secure funds to invest in our tech platform.

Prior to the IPO, most of our technology efforts have been focused on the heavy lifting back-end functionality of the platform. However, recently we have begun to step our investment in the front-end customer facing aspects.

In FY21 the presentation of the site has been significantly improved in order to position the platform as a top tier luxury destination. We have also enhanced client-side functionality with features like advanced product filtering and search to make our products more accessible to our end customers.

The transition to the new storefront software creates a huge opportunity to further localise our proposition by adding new languages, currencies and payment features all of which will be supportive of traffic and conversion over time. We are well advanced in our migration to the new storefront and will be continuing to migrate traffic over to the new storefront in the coming months.

To summarise, our technology priorities for the coming year are as follows:

- Transitioning to our proprietary ecommerce storefront
- Localising our proposition to enhance our global presence
- Developing mobile applications
- Further enhancements to Cettire's brand and user experience
- And continued investment in AI

Growth strategy and initiatives

Our FY21 results clearly showed the benefits from the focused execution of our long term growth strategy. This slide outlines the 6 key levers of this growth strategy and the initiatives in place to deliver results.

Having rapidly grown customer numbers, we will continue to maintain momentum in customer acquisition and retention through accelerated marketing spend to drive traffic to our platform. And we will continue to grow awareness of Cettire through selective brand investment.

While we already have a broad network of suppliers and strong supply chain we will continue to focus on expanding it, whilst also selectively exploring further brand partnerships.

We have a comprehensive pipeline of technology initiatives that we have touched on earlier in the presentation that will support our global growth strategy and rapid scaling.

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Lastly, while our total addressable market is already massive, we will look to make it even larger through selectively exploring new adjacencies, like the children's wear segment we recently launched.

FY22 trading update and outlook

Our growth momentum has continued into FY22 and the year has started strongly.

For the first four months of the fiscal year:

- Gross revenue increased +184% year-on-year
- Sales revenue increased +172% year-on-year
- Active customers increased by 220% year-on-year to approximately 158,000

We see significant market penetration opportunities ahead, and given the size of the opportunity, we will continue to operate Cettire to maximise overall revenue growth.

Our strong balance sheet provides us with the flexibility to pursue our focused growth strategy, and we will be investing in customer acquisition, technology enhancements, and further building our organisational capability

We are experiencing strong traffic growth on the back of successful execution of our marketing initiatives and customer acquisition investment. Traffic for the period July to October increased by 231% and in October, traffic increased by 379% year-on-year. At the same time we will seek to balance traffic growth and conversion rate improvements with a view to maximising overall revenue.

Closing remarks

Firstly, I would like to thank the Cettire team again for their relentless focus and effort.

I would also like to sincerely thank our customers, our suppliers our shareholders and all of our other partners for their support through the year. I am immensely proud of our progress to date, but even more excited by the market opportunity ahead of us and the potential of Cettire's platform.



CETTIRE

2021 ANNUAL GENERAL MEETING

18 NOVEMBER 2021



1

CHAIRMAN'S ADDRESS

CETTIRE

GLOBAL ONLINE LUXURY RETAILER

THE COMPANY IN NUMBERS

Selection



~200,000 products¹



~1,700 brands¹



~\$700m stock value¹

Customers



~158,000 Active Customers³



~21m unique website visits³



40% of Gross revenue from returning customers²

Economics



37% Product Margin²



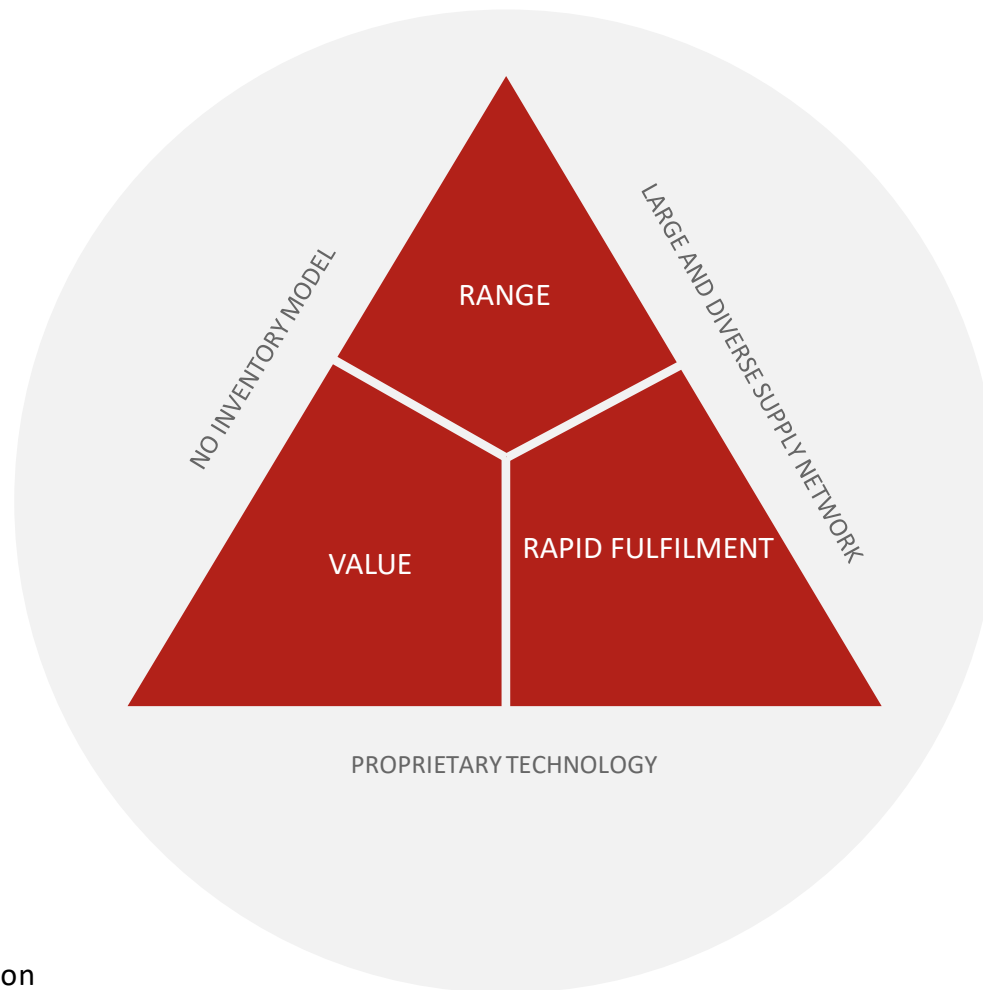
\$723 Average Order Value²



>90% international revenue²

CETTIRE

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



Customer value proposition

Key enablers



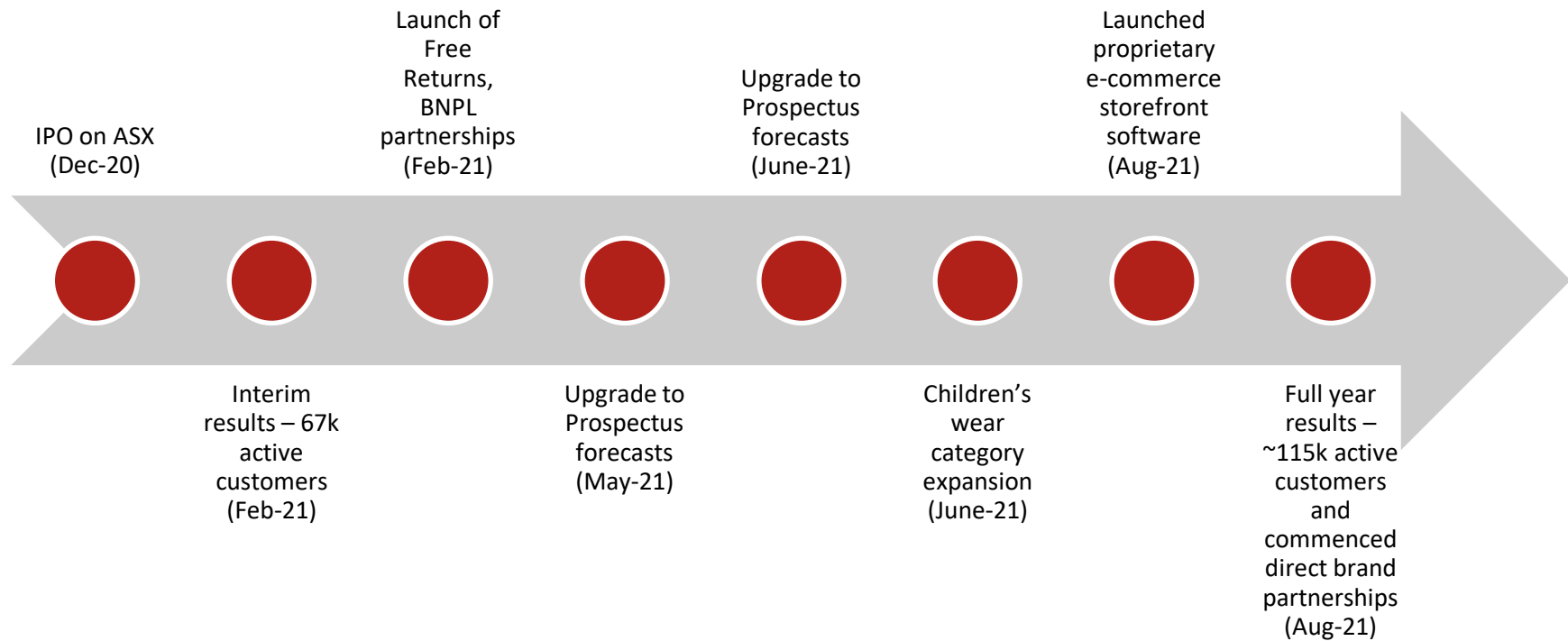
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FOUNDER & CEO'S ADDRESS

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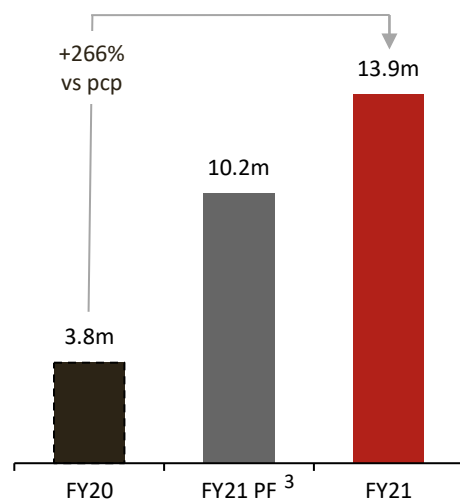
FY21 WAS A MILESTONE YEAR FOR CETTIRE

DELIVERING ON THE POTENTIAL

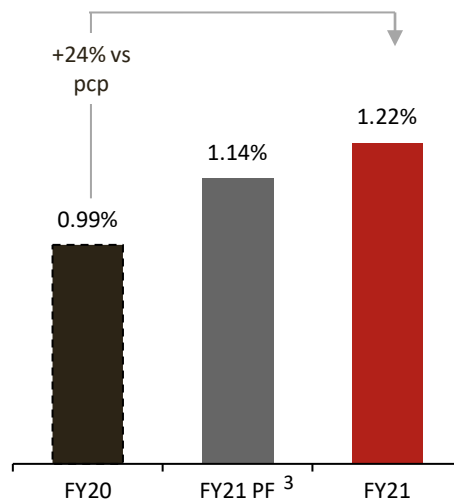


SIGNIFICANT OUTPERFORMANCE VERSUS PROSPECTUS FORECAST

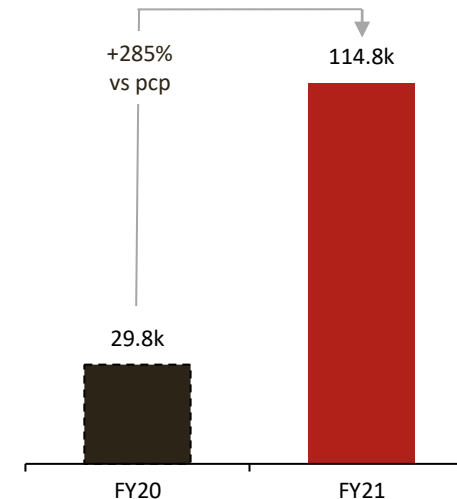
Web traffic



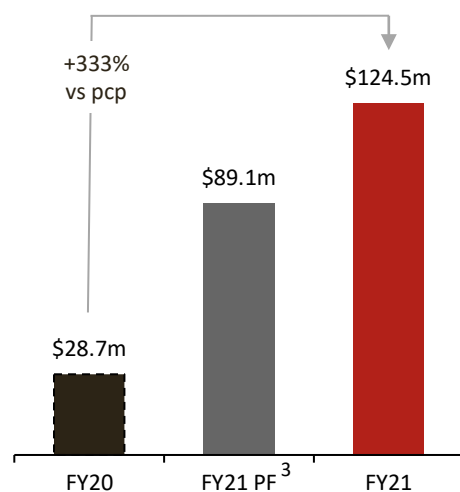
Conversion rate



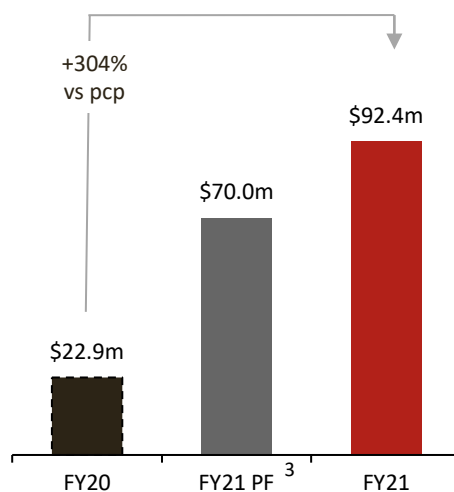
Active customers²



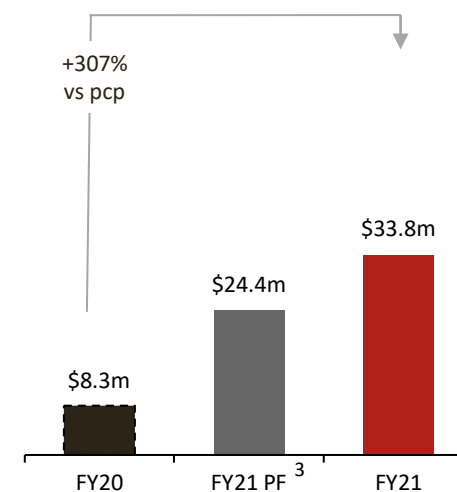
Gross revenue¹



Sales revenue



Product margin



OPERATIONAL HIGHLIGHTS – FY21

Enhancements to customer proposition and technology

- Proprietary e-commerce storefront solution launched
- Substantial UI/UX improvements
- Free returns and BNPL partnerships – supports conversion
- Children's wear category expansion – grows addressable market
- Customer ratings on TrustPilot and repeat order rate remain exceptional through rapid scaling (+353% orders growth)
- Strong tech pipeline – storefront implementation, localisation, mobile app, AI, UX and brand experience in focus

Continued growth in online product range and broadening of supplier base

- Deep and diverse supply relationships – additional suppliers added since IPO
- Commenced direct brand partnerships
- Published in-stock products on platform increased to ~87k² vs ~48k at IPO
- Scope to further add to SKU depth

Well capitalised for growth

- Strong balance sheet with \$47m net cash
- Capital light, cash generative business model - \$13m operating cash flow

>170k
Orders
+353%

40%
Gross revenue¹ from
repeat customers

Trust Pilot Rating²



Cettire

Reviews 13,720 • Excellent



~87k

Published in-stock
products on platform²

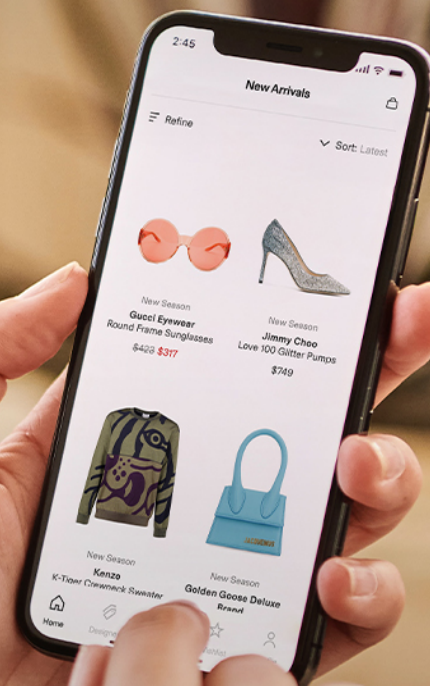
NEAR TERM PRIORITIES FOR TECHNOLOGY INVESTMENT



Brand and user experience

Localisation to enhance global presence

Embedding proprietary e-commerce storefront



iOS and Android Mobile App Development

Continued AI investment

GROWTH STRATEGY AND INITIATIVES

WE ARE EXECUTING ON OUR LONG-TERM GROWTH STRATEGY

GROWTH LEVER	INITIATIVES
Acquire and retain customers	<ul style="list-style-type: none">• Further accelerate marketing spend to drive traffic• New channels e.g. new paid marketing channels
Grow awareness via brand investment	<ul style="list-style-type: none">• Selected investment• Targeted in niches
Broaden and deepen supply	<ul style="list-style-type: none">• Focus on SKU depth• Continued development of select direct brand partnerships
Increase accessible products	<ul style="list-style-type: none">• Grow published in-stock product count
Enhance technology platform	<ul style="list-style-type: none">• Transition to proprietary e-commerce storefront• Localisation• Mobile app• Brand and UX enhancements• AI
Increase TAM via adjacencies	<ul style="list-style-type: none">• Selectively explore new adjacencies

FY22 TRADING UPDATE AND OUTLOOK

- Our positive trading momentum has continued into FY22, with:
 - Gross revenue increasing 184% on the pcp^{1, 2}
 - Sales revenue increasing 172% on the pcp^{1, 2}
 - Active customers of ~158,260, an increase of 220% since 31 October 2020²
- We see significant market penetration opportunities ahead, and given the size of the opportunity, we will continue to operate Cettire to maximise overall revenue growth
- We are experiencing strong traffic growth on the back of successful execution of our marketing initiatives and customer acquisition investment. Traffic for the period July to October 2021 increased by 231% year on year. In October, monthly traffic increased 379% year on year. We will seek to balance traffic growth and conversion rate improvement with a view to maximising overall revenue.
- Our strong balance sheet provides us with the flexibility to pursue our focused growth strategy, and we will be investing into customer acquisition, technology enhancements, and further building our organisational capability to underpin Cettire's growth trajectory in FY22 and beyond.

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A fashion advertisement for Cettire featuring two women. The woman in the foreground is wearing a light beige trench coat over a white turtleneck sweater. The woman in the background is wearing a dark, possibly black, jacket. The background is a plain, light-colored wall. The brand name 'CETTIRE' is overlaid in the center in a white, serif font.

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GLOBAL ONLINE LUXURY RETAILER
WWW.CETTIRE.COM