

CETTIRE

Level 40/140 William Street
Melbourne VIC 3000

ASX Announcement

Melbourne, Victoria: 17 November 2022 – Cettire Limited (ASX: CTT) (“**Cettire**” or the “**Company**”), a global luxury online retailer, attaches the Chair address and CEO presentation to the AGM today.

This announcement has been authorised for release by the Board of 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. Cettire has access to an extensive catalogue of more than 2,500 luxury brands and 400,000 products of clothing, shoes, bags, and accessories. Visit: www.cettireinvestors.com

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Chairman's Address to AGM

Strategically positioned for growth, in FY22, the business delivered in all key metrics and achieved record sales revenue of \$210 million, a year-on-year increase of 127%. This growth was driven by operational enhancements and investment in technology and marketing.

Cettire operates in the global personal luxury goods market. This is a vast global market and Cettire is already executing on the global opportunity, with around 90% of revenues outside Australia.

During FY22, the launch of the proprietary storefront provided enhanced system functionality and flexibility enabling the business to expand its presence in emerging markets; beyond its top three markets, being US, UK and Australia.

Mobile applications launched during the year provided greater access to Cettire's online luxury goods, improved customer experience, customer retention and increased sales revenue.

Investing in the business in FY22 was critical to achieving the Group's growth objectives as well as further building the foundations for Cettire's significant growth potential in the global personal luxury goods market.

Emerging markets have shown early growth potential. The flexibility and capability created by Cettire's proprietary storefront will continue to enable growth in penetration in these markets, broadening Cettire's geographic revenue mix and increasing revenue potential. We are in the early stages of deploying localisation features to enhance customer experience and improve our competitive positioning beyond our established markets.

Aimed at enhancing our customer offering and increasing sales revenue, Cettire will continue to grow its already significant network of suppliers.

As announced in October 2022, the business experienced strong profitability trends in Q1 FY23, highlighting the benefit of the business' flexible cost base, low overhead and no inventory model. In line with our longer-term strategy, Management remains committed to delivering sustainable growth and shareholder value during FY23 with an increased focus on profitability. Today's trading statement demonstrates further significant progress on this front.

I thank my fellow Board members for their contribution during the year.

On behalf of the Directors, I acknowledge and thank:

- Founder and CEO Dean Mintz, CFO Tim Hume and all team members for their commitment to the business over the past year.
- The support of our investors, customers, trading partners and all other stakeholders for their ongoing support of the Cettire business.

I look forward to the year ahead as the business executes on its growth potential and objectives.

--ENDS--

A woman with curly hair is standing on a set of wide, reddish-brown stone steps. She is wearing a black Givenchy varsity jacket with leather sleeves and a black leather skirt. She is holding a tan leather Givenchy bag. The background is a clear blue sky and a modern building with geometric shapes.

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2022 ANNUAL GENERAL MEETING
17 NOVEMBER 2022

1

CHAIRMAN'S
ADDRESS

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CETTIRE OVERVIEW

CETTIRE IS A GLOBAL ONLINE LUXURY RETAILER

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Selection



>400,000 products¹



>2,500 brands¹



>\$1 bn stock value¹

Customers



>297,000 Active Customers³



44.7m unique website visits²



50% of Gross revenue from returning customers²

Economics



53 markets



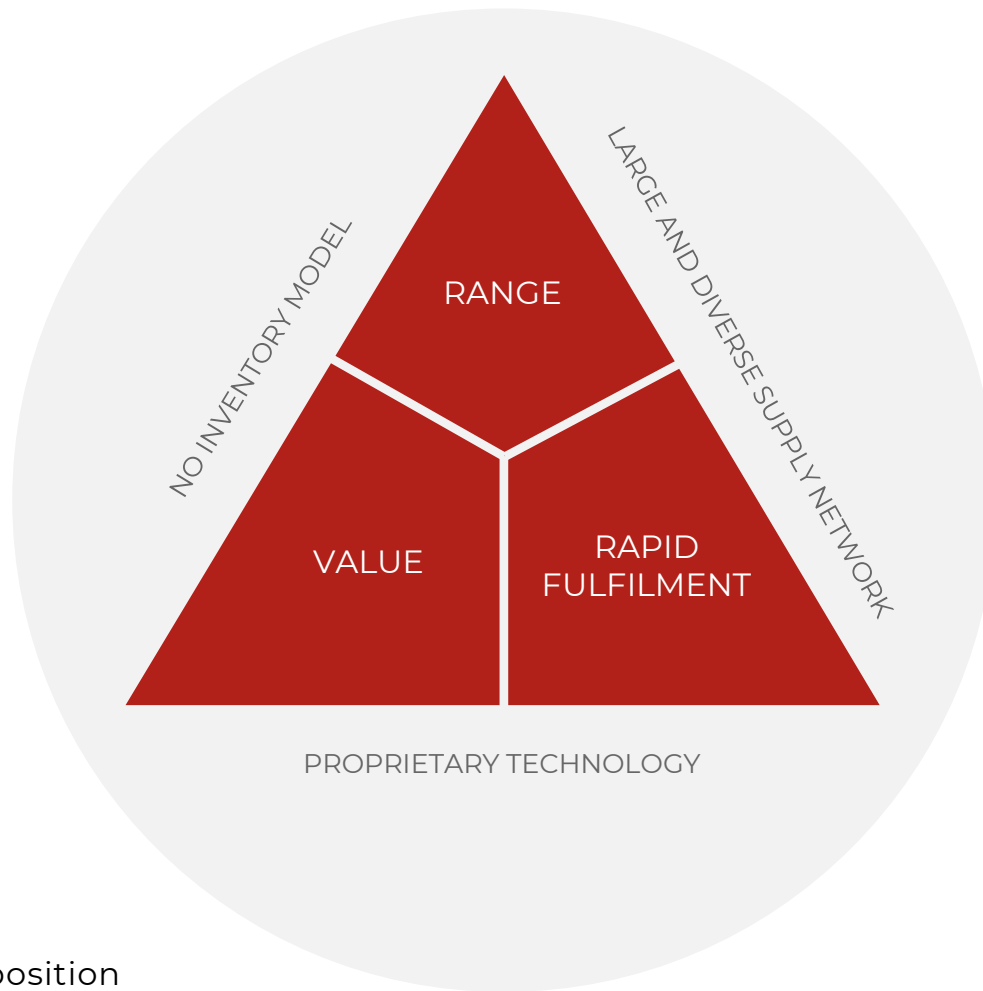
~90% international revenue²



>\$200m revenue²

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

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A man with dark, wavy hair is sitting on a modern, dark-colored staircase. He is wearing a brown and white plaid button-down shirt and dark trousers. He is looking down and slightly to his right, with his hands clasped in his lap. The background is a light blue wall with a large shadow of the man cast onto it. The lighting is soft and directional, coming from the left.

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FOUNDER & CEO'S
ADDRESS

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HIGHLIGHTS FY22

SIGNIFICANT PLATFORM OPTIMISATION UNDERTAKEN DURING H2 FY22

Key H2 operational milestones:

- ✓ Completed migration to proprietary storefront software
- ✓ Continued localisation; broadening of geographical revenue base
- ✓ Mobile apps launched – >15% of volume within 4 months of launch
- ✓ Significant growth in supply chain, supported by revenue scaling
- ✓ Organisation capability growth via key engineering hires
- ✓ Foundations laid for China expansion and partnership with JD
- ✓ Beauty category expansion

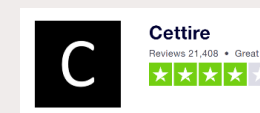
Well positioned to return to profitable growth; greater optimisation:

- ✓ No inventory business model
- ✓ Re-negotiated key commercial contracts (full run rate savings from 1 July 2022)
- ✓ Purposeful moderation in brand investments in FY23
- ✓ Continue to optimise mix of customer acquisition investment across established (top-3) and emerging markets³
- ✓ China expansion and Beauty launch timeline adjusted to FY23

>400k
Orders (+137%)

50%
Gross revenue¹ from repeat
customers

Trust Pilot Rating²

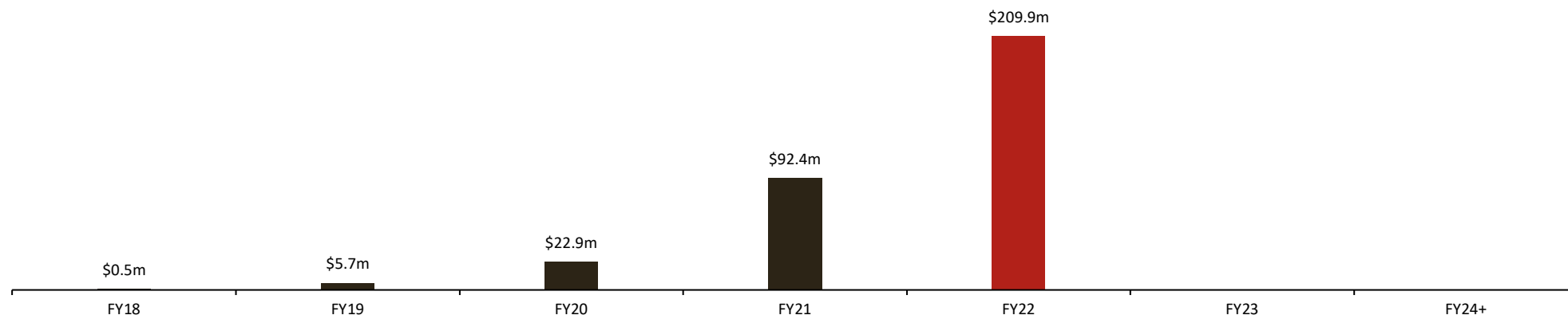


~113k²
Published in-stock
products on platform

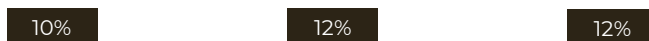
CETTIRE'S CONTINUED EVOLUTION

CETTIRE HAS AN ENVIABLE ABILITY TO REMAIN AGILE, MAINTAINING STRATEGIC FLEXIBILITY

Sales revenue



EBITDA margin²



Pre-IPO Proving capability

- Highly focused on **developing and proving capability**
- Select investments to position for growth
- Operated as a **self-funding, profitable business**

Since IPO Supercharged growth

- **Significant investment to accelerate path to scale**, utilising IPO proceeds
- **Material de-risking of operating model**
 - Revenue diversification
 - Supply chain breadth and depth
 - End-to-end proprietary tech
- **New growth pathways established**
 - Emerging Markets, China, Kids, Beauty
- **Significant business optimisation completed in H2 FY22**, enabling improved FY23 profitability

FY23 Profitable growth

- **A more diverse business**, as a result of investment
- **Enhanced opportunity for future growth**, having significantly expanded geographic mix, suppliers, customers and key partners
- **Improved unit economics** anticipated
- Management flexing operating levers and financial settings to **deliver profitable growth**
- Cettire has already demonstrated it can be a **highly profitable business²**
- **Self-funding strategy**

HIGHLIGHTS Q1 FY23

RAPID, PROFITABLE GROWTH DELIVERING Q1 FY23 ADJUSTED EBITDA OF \$5.5 MILLION

Q1 FY23 Reported³

+62%

Gross revenue¹
to \$84.4m

+72%

Sales revenue
to \$66.1m

\$5.5m

Adjusted EBITDA⁴

~\$30m

Net cash vs
\$23m at 30 June

+102%

Active customers²
to 288k

Q1 FY23 Unit Economics

\$719

AOV

56%

Gross revenue from repeat
customers

>20%

Delivered margin

Low double digits % sales
Marketing expenses

FY23 Outlook

Self funding strategy

EBITDA positive in FY23

We are operating the business to
maximise profitable revenue growth
whilst also **self funding**

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Note: all growth metrics represent year on year growth vs FY21

1. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue prior to returns and allowances
2. Active Customers are unique customers who have made a purchase in the last 12 months
3. Unaudited management accounts
4. Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance which excludes share-based payments, unrealised FX movements and loss/ (gain) on FX contracts

TRADING UPDATE AND OUTLOOK

SELF-FUNDING OPERATING MODEL, TARGETING PROFITABILITY IN FY23

- Our positive trading momentum has continued into October:
 - October 2022 sales revenue² increasing +82% on the pcp
- Strong October-22 Adjusted EBITDA performance of at least \$3m^{2,3}
 - Delivered margin² >20%
 - Marketing as % sales high single digits per cent
- Net cash balance > \$40 million
- We are operating the business to **maximise profitable revenue growth** whilst also **self funding**
- Near term investment priorities are customer acquisition, technology investment, building organisational capability
- EBITDA positive in FY23

Early look into Q2 FY23

+82%

Sales revenue^{1, 2} during the month of October²

>20%

Delivered margin² during the month of October

>\$3m

Adjusted EBITDA^{2,3} during the month of October

>\$40m

Net cash at 31 October

FY23 STRATEGIC PRIORITIES

LEVERAGING TECHNOLOGY TO ADD SIGNIFICANT VALUE ACROSS THE LUXURY VALUE CHAIN

1

Continued growth in established markets¹

Early in the market penetration story.

Digital share of wallet will continue to grow through secular shift to online.

Increased TAM potential.

2

Increase penetration in emerging markets¹

Enabled by migration to new, proprietary storefront software.

Supplements growth in Established Markets.

3

Expansion into new markets & verticals

Includes new geographies (China, etc).

Also extends to new adjacent verticals (beauty).

Further supports growing TAM.

Technology platform scales across new geographies and verticals.

Underpinned by Broaden and deepen supply

Platform for all members of supply chain

Proprietary technology

End-to-end automation

CETTIRE REMAINS WELL-POSITIONED FOR ONGOING GROWTH

- ✓ **Massive + growing TAM**, with structural tailwinds
- ✓ **Global** platform and opportunity, with traction in multiple markets
- ✓ Track record of **explosive growth** and cash generation
- ✓ **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 increasing repeat customer spend (growing LTV)
- ✓ **Founder led**, dedicated management team

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