

A woman with long brown hair is standing against a clear blue sky. She is wearing a black, long-sleeved, ribbed knit top with a cutout at the waist and a matching long-sleeved, ribbed knit skirt. She is also wearing black, high-heeled, over-the-knee boots. The word "CETTIRE" is written in large, white, sans-serif capital letters across the center of the image.

CETTIRE

H1 FY24 RESULTS PRESENTATION
7 FEBRUARY 2024



1

H1 FY24 HIGHLIGHTS

CETTIRE

H1 FY24 FINANCIAL HIGHLIGHTS

RAPID GROWTH IN REVENUE, OPERATING PROFITS AND CASH, WHILE CONTINUING TO INVEST AND MAINTAINING STRONG UNIT ECONOMICS

H1 FY24 Reported

+90%

Gross revenue¹
to \$460.5m

+89%

Sales revenue¹
to \$354.3m

\$26.1m

Adjusted EBITDA³

\$100m

Net cash vs
\$46m at 30 June 2023

+83%

Active customers² to 576k

H1 FY24 Unit Economics

\$791

AOV

58%

Gross revenue from repeat
customers

23%

Delivered margin

8.9% sales

Paid Acquisition expenses

H2 FY24 Outlook

Operating the Company to **maximise profitable revenue growth**

Strong early H2 FY24 trading

Jan-24⁴:

Gross revenue^{4,5} approximately +80% vs pcp;

Positive Adjusted EBITDA⁴

Exploring capital management initiatives

Note: all growth metrics represent year on year growth vs H1 FY23, unless specified

1. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue net of GST/VAT/sales taxes but is before refunds to customers; Sales revenue is gross revenues net of allowances and refunds to customers
2. Active Customers are unique customers who have made a purchase in the last 12 months
3. Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance which excludes share-based payments, unrealised FX loss / (gain), loss/ (gain) on FX contracts and other items
4. Unaudited metrics
5. Revenue growth in January is pre-accounting adjustments (deferred revenue and refund provisioning)

H1 FY24 OPERATIONAL HIGHLIGHTS

SUCCESSFULLY EXECUTED AGAINST PROFITABLE GROWTH STRATEGY

Profitable growth execution

- Focused execution on profitable growth strategy in core fashion and accessories verticals
- Broad-based growth across Established and Emerging markets, supported by additional marketing investment
- Maintained strong unit economics and controlled operating costs to drive substantial EBITDA and cash increase

Demand

- Demand environment remains healthy against challenging macro backdrop
- Resilience of luxury consumer; secular growth in e-commerce penetration of luxury
- Rapid customer growth maintained – record quarterly active customer net adds in Q2
- Product deployment focused on continued improvements in CX to further enhance retention and conversion

Supply

- Significant ongoing growth in supply chain
- Value of available inventory exceeds \$2bn

Localisation

- Continued localisation efforts
- Focus on scaling features deployed during FY23 including multi-language, currency and payments
- Well advanced in preparations for China market entry, including direct channel; focused on entry window

Organisational capability

- Enhanced capabilities via hiring of key engineering personnel

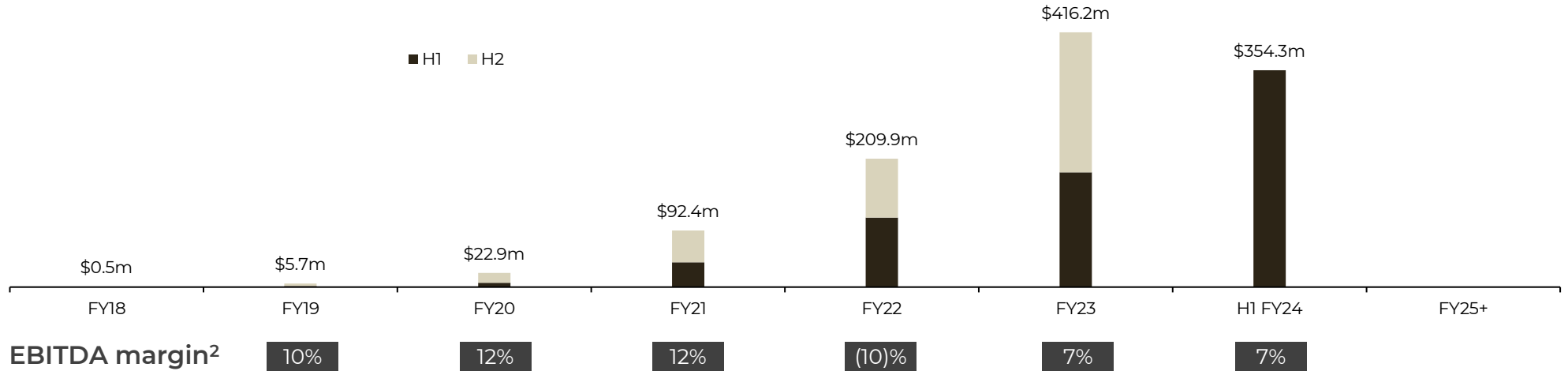
Balance sheet

- Cash generation provides significant flexibility
- Exploring capital management initiatives

CETTIRE'S CONTINUED EVOLUTION

CETTIRE HAS BEEN ABLE TO GROW RAPIDLY WHILST DELIVERING PROFITABILITY

Sales revenue



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
- **Significant business optimisation completed in H2 FY22**, enabling improved FY23-FY24 profitability

FY23-FY24 Profitable growth

- **A more diverse business (both demand and supply)**, as a result of investment
- **Enhanced opportunity for future growth**, having significantly expanded geographic mix, suppliers, customers and key partners
- **Improved unit economics**
- 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**

FY24 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

Underpinned by Broaden and deepen supply

Platform for all members of supply chain

2

Increase penetration in Emerging markets¹

Enabled by migration to new, proprietary storefront software
Supplements growth in established markets

Proprietary technology

End-to-end automation

3

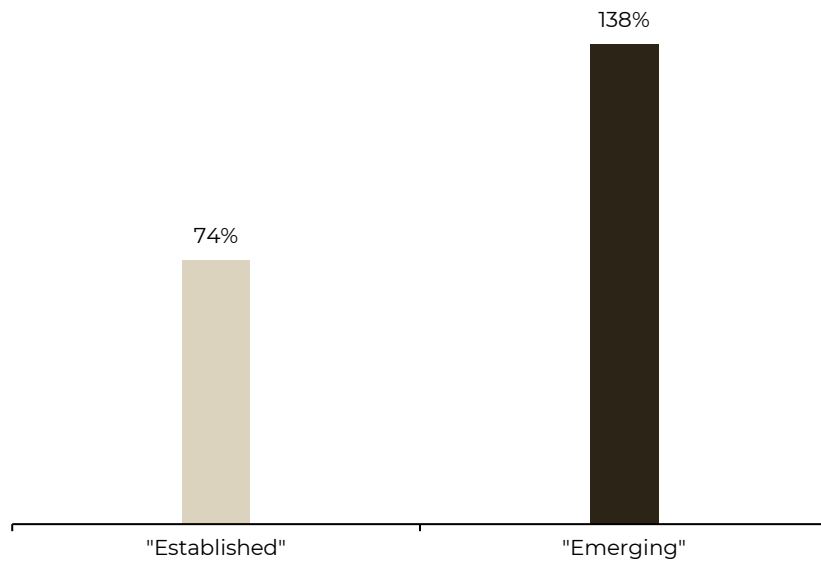
Expansion into new markets & verticals

Includes new geographies (China, etc)
Also extends to new adjacent verticals
Further supports growing TAM
Technology platform scales across new geographies and verticals

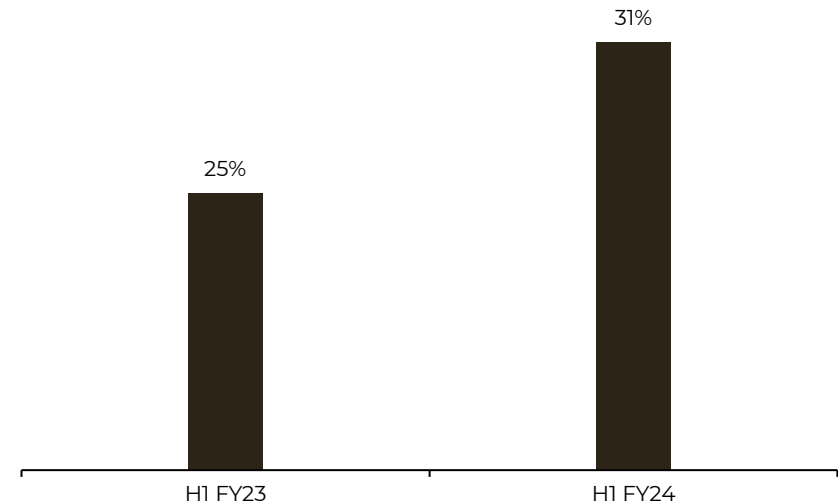
STRONG GROWTH TRENDS IN EXISTING "EMERGING" MARKETS




PROPRIETARY STOREFRONT AND LOCALISATION FACILITATING NEXT LAYER OF PROFITABLE GROWTH

Gross Revenue^{1,2} growth across markets (H1 FY24)



Emerging Markets share of Gross Revenue^{1,2}



-  ~54% of revenue³
-  ~6% of revenue³
- 

Note: all growth metrics represent year on year growth vs H1 FY23

1. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue net of GST/VAT/sales taxes but is before refunds to customers
2. Metrics are pre-accounting adjustments (deferred revenue and refund provisioning)
3. Denotes Cettire's geographical revenue disaggregation for the half year ended 31 December 2023



2

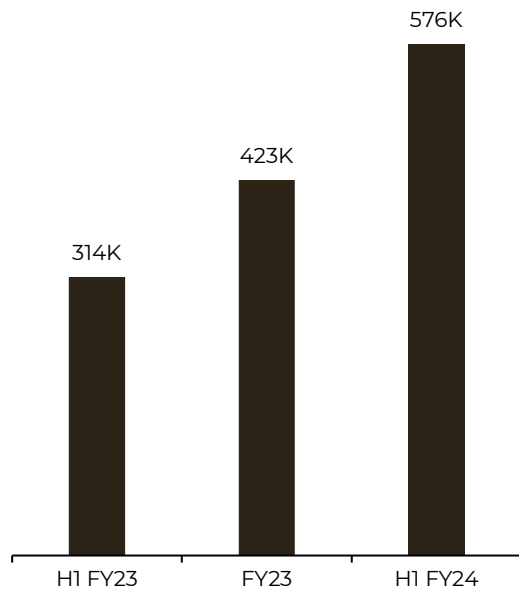
H1 FY24 RESULTS

CETTIRE

CONTINUED CUSTOMER MOMENTUM

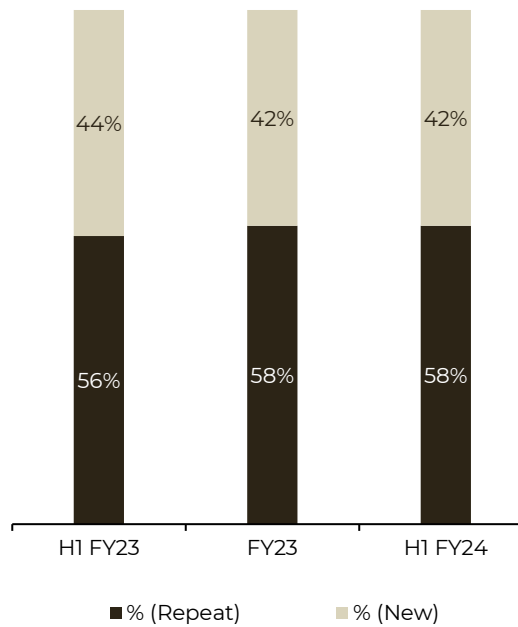
WELL-POSITIONED TO CONTINUE TO DRIVE LONG TERM REVENUE GROWTH AND ENHANCE LIFETIME VALUE

Active Customers^{1,4}



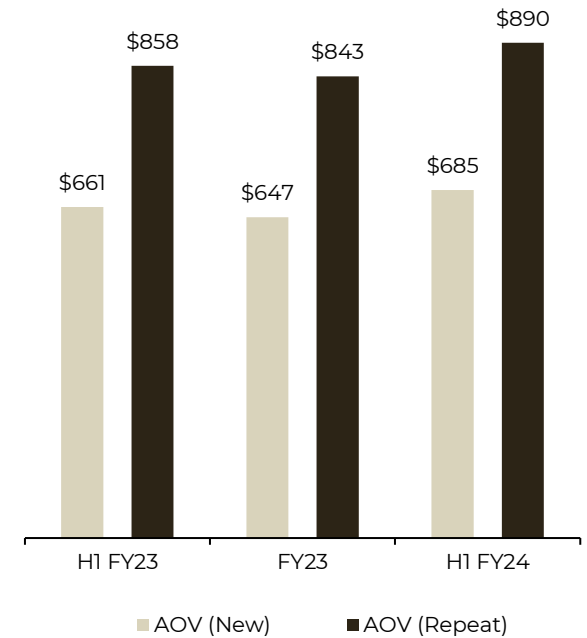
Continued rapid acquisition
Record quarterly gross and net adds in Q2 FY24

Share of gross revenue from repeat customers^{1,2,3}



Growing customer loyalty
New customer momentum

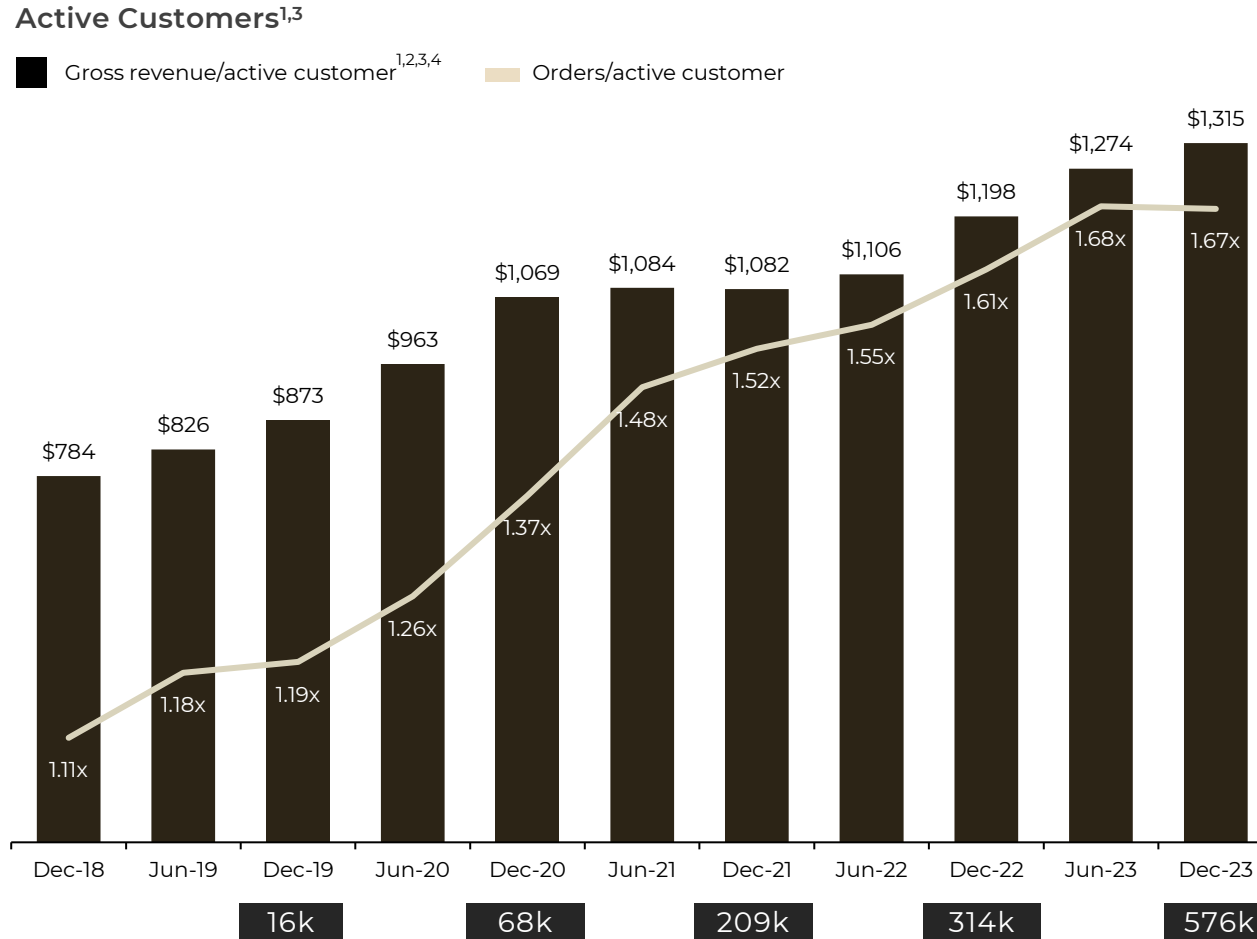
Repeat customers spending more per order^{1,3}



Growing basket size driving higher AOV for repeat customers

IMPROVING WALLET SHARE

LOYALTY AND GROWING FREQUENCY DRIVING CONSISTENT GROWTH IN SPEND PER CUSTOMER

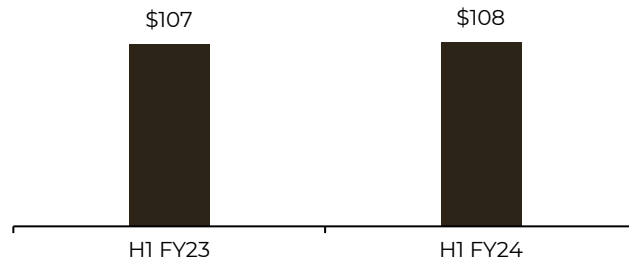


1. Active Customers are unique customers who have made a purchase in the last 12 months
 2. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue net of GST/VAT/sales taxes but is before refunds to customers
 3. Unaudited management accounts
 4. Gross revenue per active customer differs from AOV due to orders per active customer >1x

IMPROVING CUSTOMER LIFETIME VALUE

INCREASED MARKETING SUPPORTED RECORD GROSS AND NET ADDS AT ATTRACTIVE PER CUSTOMER MARGINS

Customer acquisition cost^{1,2}
(Last 12 months)

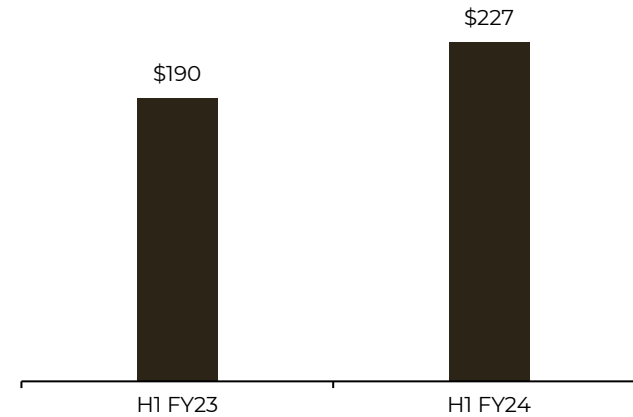


Disciplined acquisition:

More aggressive push in H1 FY24 (CAC \$115 in H1 – last 6 months)

Recent focus on traffic quality (conversion) over traffic volume

Delivered margin per active customer^{1,3,4}
(Last 12 months)



Strong returns:

Seeking to continue to achieve strong returns on marketing investment

1. Unaudited management accounts
2. Customer Acquisition Cost is calculated as total marketing costs excluding brand investment divided by gross new customer acquisitions during the period
3. Last twelve month delivered margin
4. Active Customers are unique customers who have made a purchase in the last 12 months

FINANCIAL PERFORMANCE

HIGHLY FLEXIBLE COST BASE ENABLING SUSTAINED PROFITABILITY

\$'000	H1 FY24	H1 FY23
Sales revenue	354,257	187,697
Delivered margin	82,180	47,028
EBITDA (Adjusted) ¹	26,094	16,686
EBITDA (Statutory)	22,395	13,911
Net profit after tax (Adjusted)	16,408	10,736
Net profit after tax (Statutory)	12,813	8,025

Key metrics		
Gross revenue ²	460,525	242,650
Returns rate %	23.1%	22.6%
Delivered margin %	23.2%	25.1%
Paid acquisition % Sales revenue ³	8.9%	7.9%
Adjusted EBITDA margin %	7.4%	8.9%
AOV (\$)	791	759
Brand investment	2,647	1,527

- Continued strong revenue growth, sales revenue +89% Y/Y
- Returns rate stable
- Delivered margin 23.2% of sales revenue
 - Y/Y increase in fulfilment costs relative to sales revenue
- Paid acquisition of 8.9% of sales revenue
 - Deliberate strategy to market more aggressively to capitalise on strong financial position and market momentum
- Continued modest brand investment of \$2.6 million reflects greater focus on channels with nearer term payback
- Disciplined management of operating costs (employee costs + G&A expenses)⁴
- Adjusted EBITDA margin 7.4%
- P&L tax expense impacted by intangibles amortisation and unrealised FX losses (both non-deductible)
- Utilisation of deferred tax assets to mitigate cash impact of tax expense

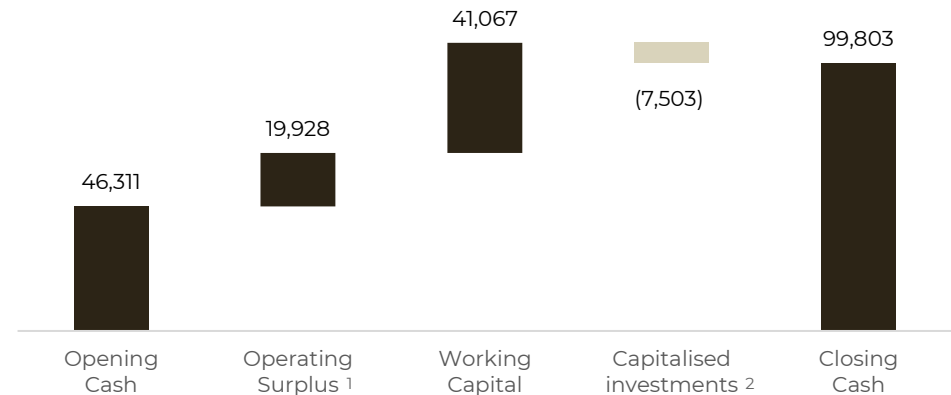
BALANCE SHEET

CASH GENERATION SUPPORTED BY OPERATING PROFITS AND ATTRACTIVE WORKING CAPITAL CYCLE

\$'000	Dec 2023	Jun 2023
Cash and cash equivalents	99,803	46,311
Other current assets	23,972	26,447
Intangibles	24,624	20,069
Deferred tax assets	4,569	7,944
Total assets	152,968	100,771
Trade and other payables	89,972	56,929
Deferred income	5,850	5,355
Other liabilities	10,131	5,488
Total liabilities	105,953	67,772
Issued capital	186,992	186,992
Re-organisation reserve	(150,619)	(150,619)
Share-based payments reserve	2,959	1,756
Retained earnings	7,684	(5,129)
Total equity	47,016	32,999

- Closing cash \$100 million, zero debt
- Operating cash flow driven by H1 FY24 operating surplus (cash profit) and favourable working capital dynamics
- Continued investment in technology platform to develop capability and reinforce competitive advantage
- Capitalised investments as a proportion of sales revenue declined to 2.1% (H1 FY23: 2.6%)

Cash bridge (\$'000)





3

TRADING UPDATE &
OUTLOOK

CETTIRE

TRADING UPDATE AND OUTLOOK

STRONG TRADING OUTLOOK, PROVIDES POSITIVE BACKDROP FOR PROFITABLE GROWTH IN H2 FY24

- The Company has continued to experience a healthy demand environment across its geographic footprint
- Structural shift of luxury spend online provides ongoing addressable market benefits
- In light of this, Cettire's positive trading momentum has continued into H2 FY24, evidenced by the following observations through January 2024:
 - Gross revenue increased approximately +80% versus the pcp^{1,2,3}; and
 - Adjusted EBITDA profitability has been maintained².
- The Company continues to operate the business to **maximise profitable revenue growth** whilst also **self-funding**
- Near term investment priorities are customer acquisition, technology investment, building organisational capability

CETTIRE REMAINS IDEALLY POSITIONED FOR ONGOING GROWTH

- ✓ **Global growing TAM**, with structural tailwinds and increasing penetration in multiple markets
- ✓ **No inventory** business model, delivering capital efficient growth and compelling risk reward
- ✓ **Proprietary technology**, enabling exceptional scalability for customer acquisition and automated order fulfilment
- ✓ **Entrenched and diverse relationships with suppliers**, providing secure access to a huge brand catalogue
- ✓ **Impressive unit economics** and increasing repeat customer spend, supporting **explosive growth and cash generation**
- ✓ **Founder-led**, dedicated management team with strong track record of sustained growth and cash generation



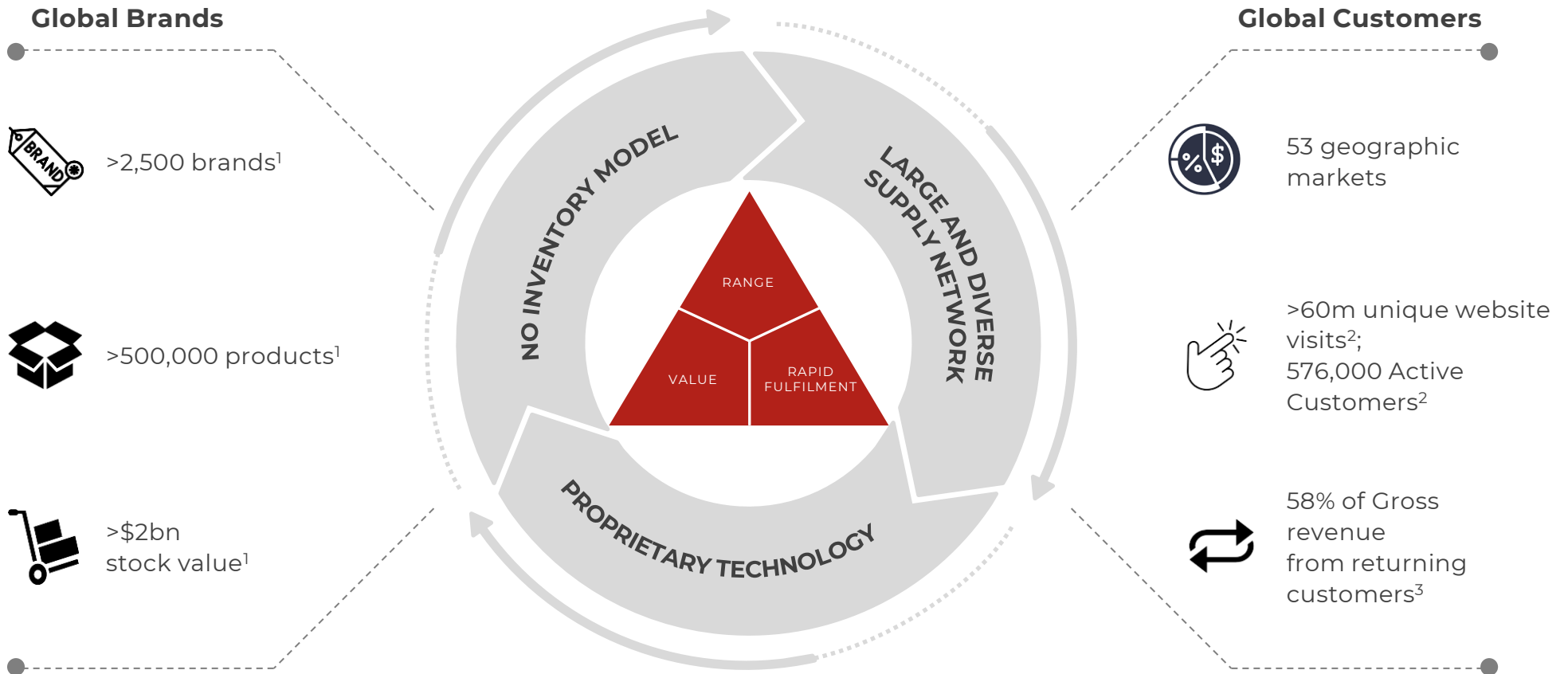
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APPENDIX

CETTIRE

CETTIRE OVERVIEW

CETTIRE IS A GLOBAL LUXURY GOODS PLATFORM



Cettire offers one of the largest selections of luxury online. We offer competitive pricing and rapid fulfilment, enabled by our highly scalable proprietary technology

1. Total database of products and brands that Cettire has access to via its contracted supply network as at January 2024;
 2. Last 12 months to Dec-23
 3. H1 FY24

SUPPLY CHAIN MOMENTUM

SUPPLY CHAIN CONTINUES TO GROW STRONGLY

Brand database

■ Published Brands¹ ■ Total Database²

>2,500 >2,500

>900 >1,000

Aug-23 Jan-24

Deep and diverse supply relationships

Underpinned by contracts

Product database

■ Published Products¹ ■ Total Database²

>500,000 >500,000

184k 199k

Aug-23 Jan-24

No material concentration risk

Typically, multiple suppliers for brand and product

Seller stock value

■ Published Stock Value¹ ■ Total Database²

~\$2bn >\$2bn

>\$1b >\$1b

Aug-23 Jan-24

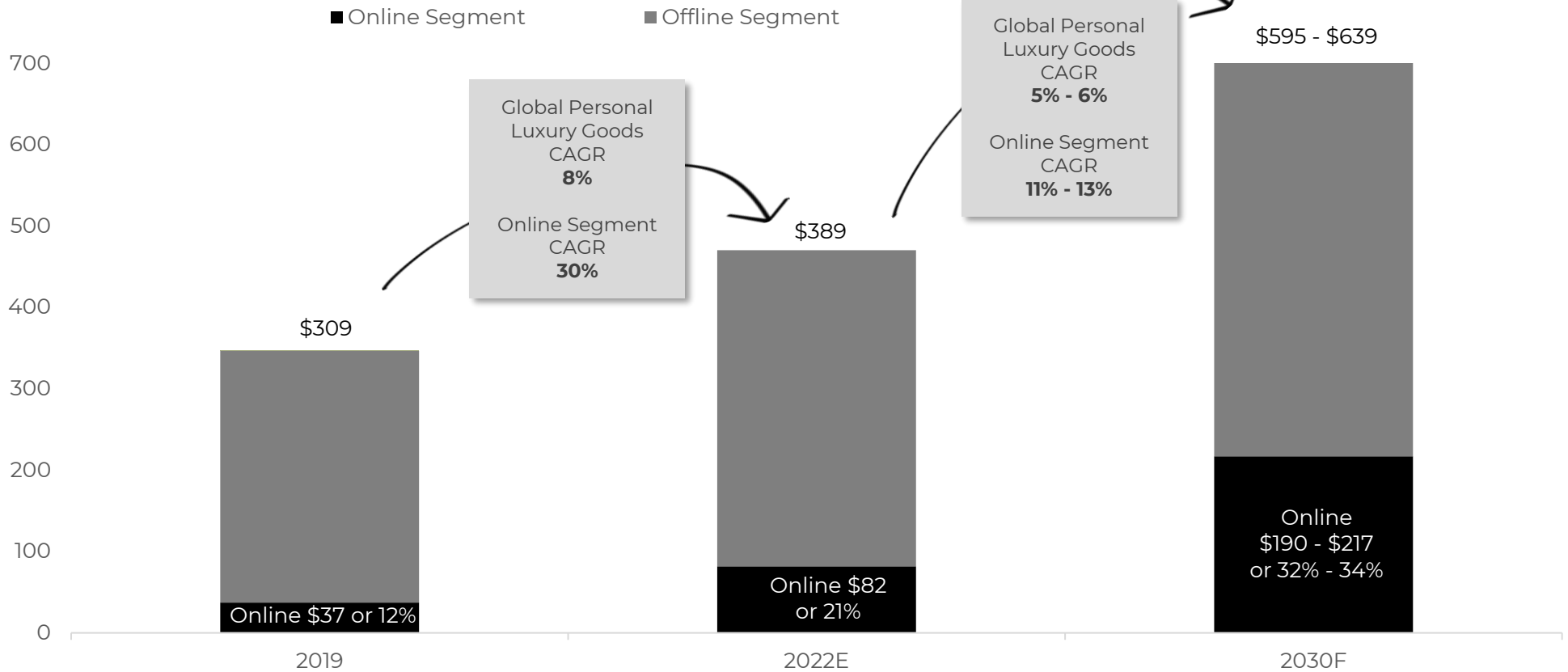
Platform for all members in luxury supply chain

Continued growth in direct brand relationships³

MASSIVE + GROWING TAM, STRUCTURAL TAILWINDS

THE PERSONAL LUXURY GOODS MARKET IS EXPECTED TO BE ~US\$600B GLOBAL INDUSTRY BY 2030

Share of global personal luxury goods market (US\$ billions)



Multiple layers of growth provide highly favourable backdrop for Cettire

- Online penetration growth
- Demographics – millennials and Gen Z
- China and emerging markets

INCOME STATEMENT RECONCILIATIONS

Statutory EBITDA to Adjusted EBITDA reconciliation

\$'000s	H1 FY24	H1 FY23
Statutory EBITDA	22,394	13,911
Share-based payments	271	221
Unrealised FX & (gain) / loss on FX contracts	3,079	2,343
Other	350	210
Adjusted EBITDA	26,094	16,686

Statutory NPAT to Adjusted NPAT reconciliation

\$'000s	H1 FY24	H1 FY23
Statutory NPAT	12,813	8,025
Share-based payments	271	221
Unrealised FX & (gain) / loss on FX contracts	3,079	2,343
Other	245	147
Adjusted NPAT	16,408	10,736

General & administrative expenses

\$'000s	H1 FY24	H1 FY23
General & administrative expenses	(10,874)	(7,781)
FX ¹	2,872	3,459
General & administrative expenses (ex. FX)	(8,002)	(4,322)

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