



CETTIRE

H1 FY25 RESULTS PRESENTATION  
26 FEBRUARY 2025



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H1 FY25 HIGHLIGHTS

# H1 FY25 FINANCIAL HIGHLIGHTS

CONTINUED FOCUS ON DRIVING PROFITABLE GROWTH AND VALUE TO SHAREHOLDERS WHILE LUXURY SECTOR NORMALISES

## H1 FY25 Reported<sup>4</sup>

**+12%**

Gross revenue<sup>1</sup>  
to \$514.1m

**+11%**

Sales revenue<sup>1</sup>  
to \$394.0m

**\$12.1m**

Adjusted EBITDA<sup>3</sup>

**\$101m**

Net cash vs  
\$79m at 30 June 2024

**+21%**

Active customers<sup>2</sup>  
to 695k

## H1 FY25 Unit Economics<sup>4</sup>

**\$821**

AOV

**67%**

Gross revenue from repeat  
customers

**18.0%**

Delivered margin

**6.9% sales**

Paid Acquisition expenses

## H1 FY25 milestones

Focused execution on profitable growth strategy with bias towards profit in the first half, while global luxury environment remained challenged

Sequential quarterly improvement in profitability

Record sales day achieved, with highest daily sales achieved during Black Friday / Cyber Monday event

Strong cash generation while remaining self funding with zero debt, providing sustainable foundations to deliver long term value to shareholders.

Note: all growth metrics represent year on year growth vs H1 FY24, 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

# H1 FY25 OPERATIONAL HIGHLIGHTS

## SUCCESSFULLY EXECUTED AGAINST PROFITABLE GROWTH STRATEGY IN SOFTER DEMAND ENVIRONMENT

### Profitable growth execution

- Focused execution on profitable growth strategy, with bias towards profit
- Delivered adjusted EBITDA margin of 3.1% reflecting quarter on quarter improvement (0.2% Q4 FY24, 1.3% Q1 FY25 and 4.2% in Q2 FY25)
- Remained self-funding with zero debt

### Demand

- Global personal luxury goods growth declined ~2% in CY2024<sup>1</sup>, first contraction in 15 years (ex COVID)
- Enhanced engagement with existing customer base driving ~29% gross sales growth from repeat customers
- Growth in customer base reflects softer luxury demand environment and strategic reduction in paid marketing

### Supply

- Further expansion of supply chain in the period
- Value of available inventory continues to exceed \$2bn
- Platform for all members of the supply chain

### Localisation

- Continued execution of localisation strategy, to drive profitable growth
- Encouraging start for China platform, with minimal marketing investment to date

### Organisational capability

- Focus on commercial build out and adding additional capability in AI/ML and data science
- Appointment Steven Fisher as Independent Non-Executive Director, Bruce Rathie retires from Board

### Balance sheet

- Increase in cash balance to \$101 million
- Robust and sustainable balance sheet positioned to deliver long term value to shareholders.

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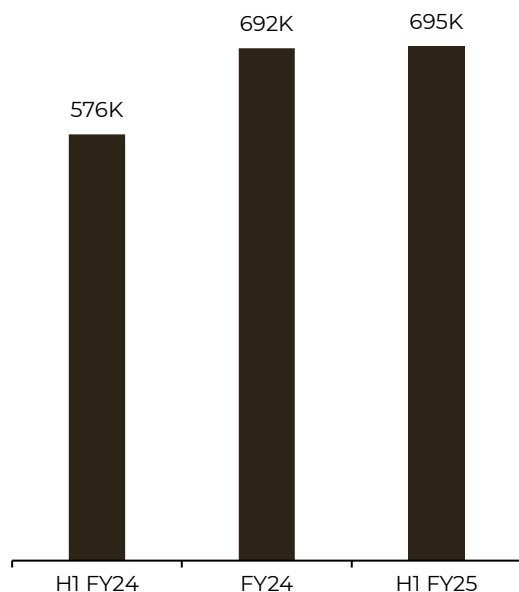
H1 FY25 RESULTS

CETTIRE

# FOCUS ON EXISTING CUSTOMERS TO DRIVE SALES MOMENTUM

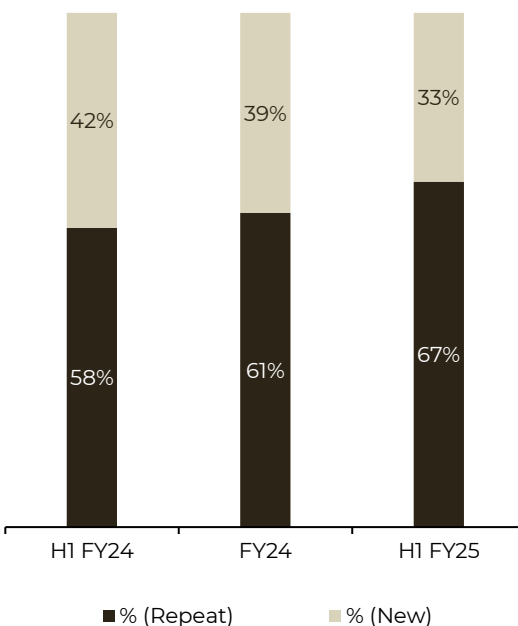
GROSS REVENUES FROM REPEAT CUSTOMERS INCREASED 29% YEAR ON YEAR

Active Customers<sup>1,4</sup>



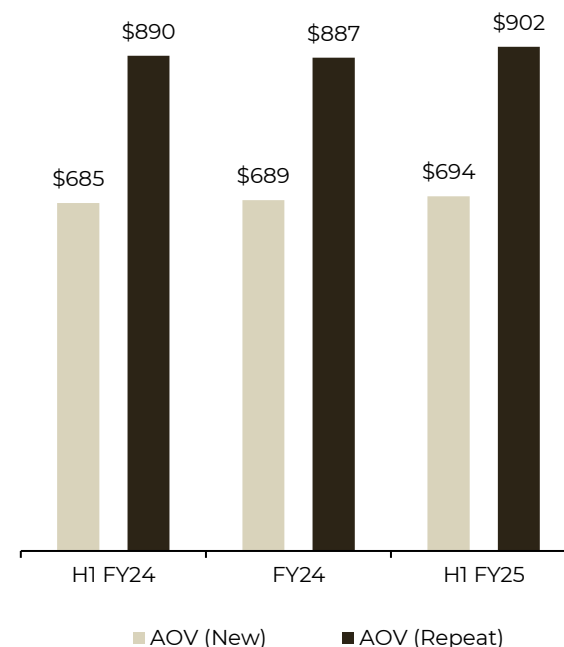
Active customers growth reflects softer demand and reduction in paid marketing

Share of gross revenue from repeat customers<sup>1,2,3</sup>



Growing customer loyalty through targeted promotional activity

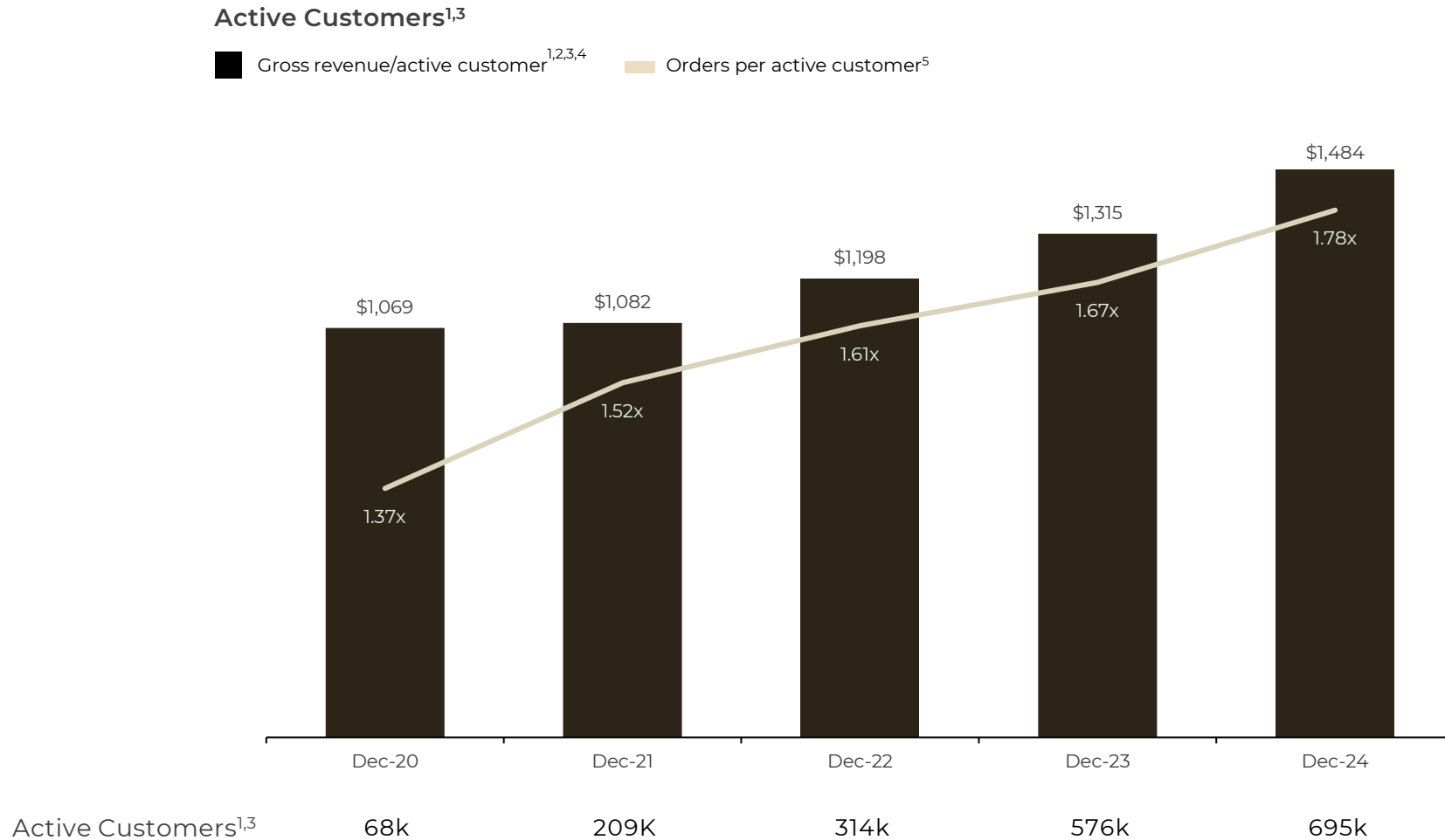
Repeat customers spending more per order<sup>1,3</sup>



Growing basket size driving higher AOV for repeat customers

# IMPROVING WALLET SHARE

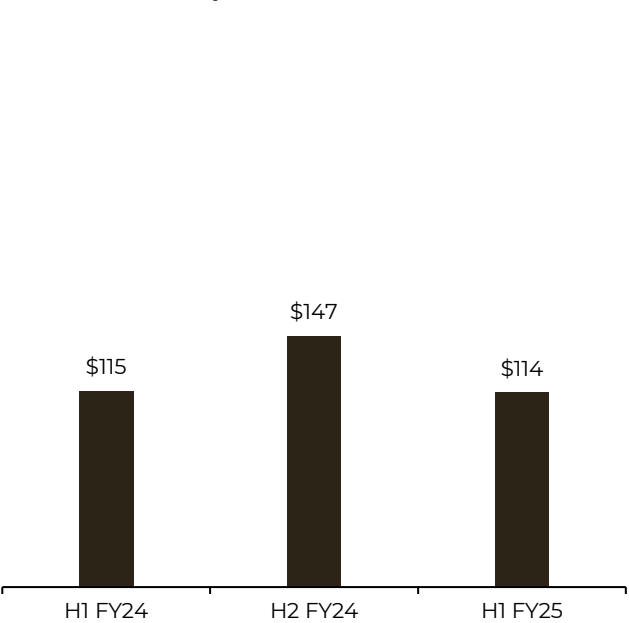
## LOYALTY AND GROWING FREQUENCY DRIVING CONSISTENT GROWTH IN SPEND PER CUSTOMER



# CUSTOMER ACQUISITION COST REMAINS LOW WHILE DELIVERED MARGIN PER ACTIVE CUSTOMER TEMPERED

PERIOD OF REDUCED MARKETING SPEND DRIVES LOWER NET ADDS WHILE INCREASE IN PROMO ACTIVITY IMPACTED DELIVERED MARGIN PER CUSTOMER

Customer acquisition cost<sup>1,2</sup>

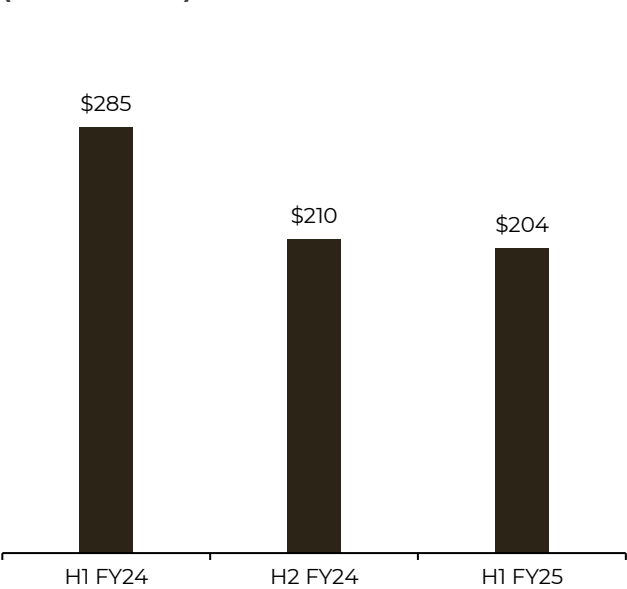


**Disciplined acquisition:**

Reduced \$ marketing spend year on year translating to lower CAC and reduced rate of customer acquisition

Focus on traffic quality (conversion) over traffic volume

Delivered margin per active customer <sup>1,3,4</sup> (annualised)



**Strong returns:**

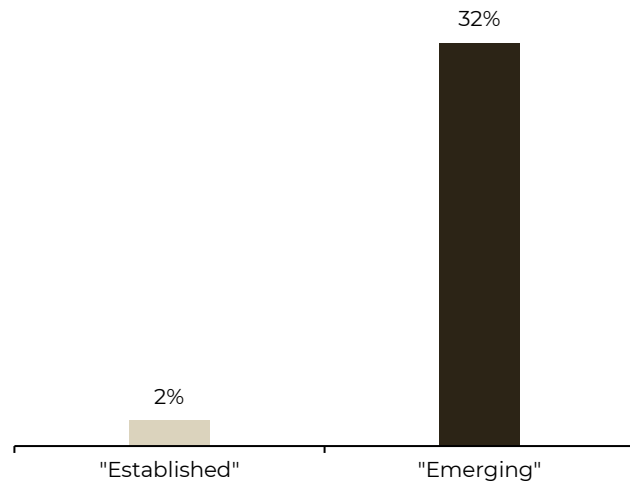
Lower marketing spend offset by higher promo activity impacting delivered margin per active customer

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. Annualised half year delivered margin  
4. Active Customers are unique customers who have made a purchase in the last 12 months

# EMERGING MARKETS INCREASING SHARE OF GROUP

## REVENUE BASE CONTINUES TO DIVERSIFY

Gross Revenue<sup>1,2</sup> growth across markets (H1 FY25)

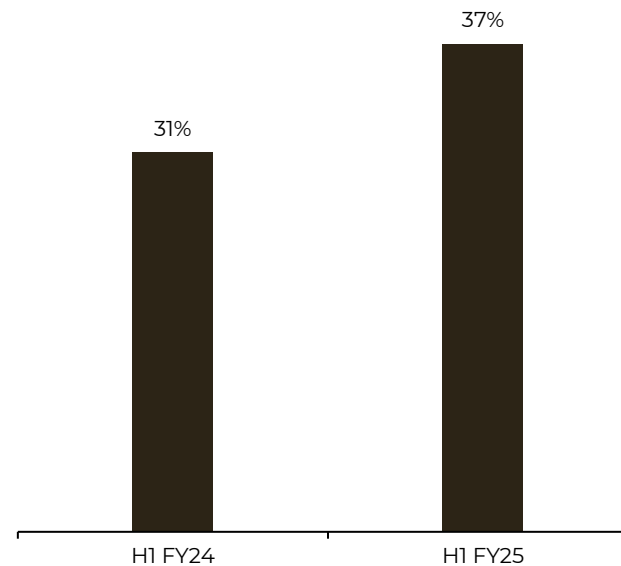


~49% of revenue<sup>3</sup>



~5% of revenue<sup>3</sup>

Emerging Markets share of Gross Revenue<sup>1,2</sup>

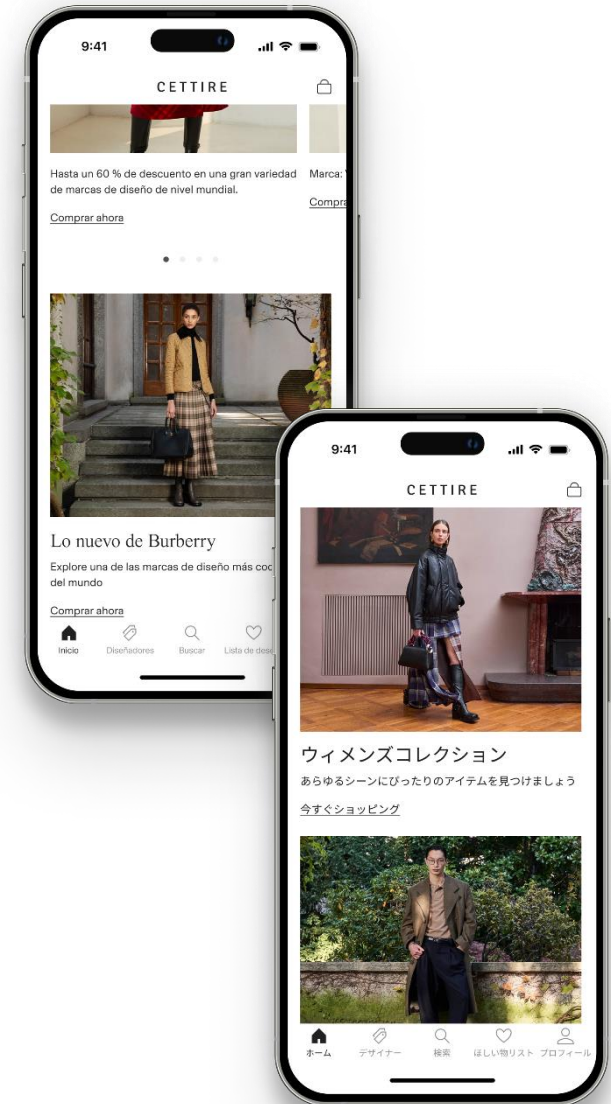


# UTILISING AI TO ENHANCE EXISTING TECH STACK CAPABILITIES

AI CAPABILITIES DRIVING OPPORTUNITIES FOR GREATER PRODUCTIVITY AND CUSTOMER EXPERIENCE

## ENHANCED CAPABILITIES DELIVERING LOCALISED PERFORMANCE:

- Following migration to new proprietary storefront software, continued enhancements introduced supporting strategic objectives
- A key focus during H1 FY25 was utilising AI to enhance the Company's tech stack to deliver opportunities for greater productivity and customer experience
- This included:
  - Initiatives to personalise shopping experiences and grow customer value proposition
  - Further optimising logistics
  - Enhanced search functionality



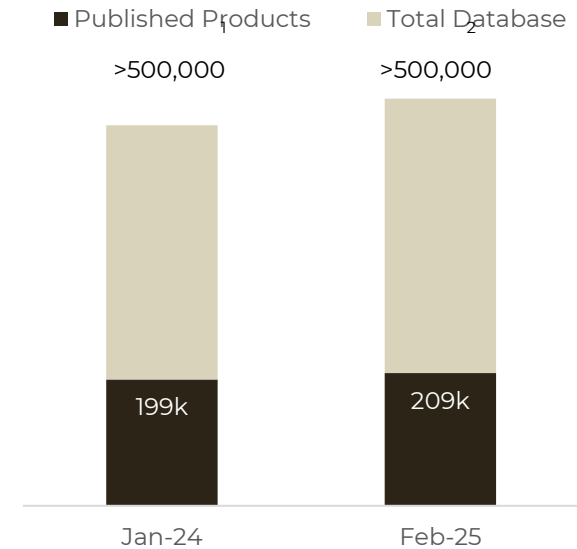
# SUPPLY CHAIN MOMENTUM

## SUPPLY CHAIN CONTINUES TO GROW STRONGLY SUPPORTED BY INCREASED INVESTMENT

### CETTIRE'S SUPPLY CHAIN DYNAMICS

- Supply chain with 100s of suppliers has continued to grow strongly over last 12 months
- Engagement levels remain very high as inventory holders and luxury brands seek new routes to market in weaker demand environment
- Adjustment in inventory levels is ongoing as supply / demand seeks balance
- Continued investment in commercial team to significantly expand capability, enabling increased level of pipeline opportunities (luxury brands and 3<sup>rd</sup> party inventory holders)

### Product database



**>2,500**  
brands<sup>1</sup>

**>\$2bn**  
stock value<sup>1</sup>

Deep and diverse supply relationships underpinned by contracts

Platform for all members in luxury supply chain with no material concentration risk

1. Published in-stock products and brands  
2. Total database of in-stock products and brands that Cettire has access to via its contracted supply network

# FINANCIAL PERFORMANCE

## HIGHLY FLEXIBLE COST BASE ENABLING SUSTAINED PROFITABILITY

\$'000	H1 FY25	H1 FY24
Sales revenue	393,978	354,257
Delivered margin	70,807	82,180
EBITDA (Adjusted) <sup>1</sup>	12,128	26,094
EBITDA (Statutory)	8,500	22,395
Net profit after tax (Adjusted)	8,122	16,408
Net profit after tax (Statutory)	4,748	12,813
Key metrics		
Gross revenue <sup>2</sup>	514,130	460,525
Refunds rate %	23.4%	23.1%
Delivered margin %	18.0%	23.2%
Paid acquisition % Sales revenue <sup>3</sup>	6.9%	8.9%
Adjusted EBITDA margin %	3.1%	7.4%
AOV (\$)	821	791
Brand investment	3,726	2,647

- Continued revenue growth, sales revenue +11% vs pcp
- Refund rate remained relatively stable driven
- Delivered margin 18% of sales revenue reflecting heightened promotional environment
- Paid acquisition of 6.9% of sales revenue and continued modest brand investment of \$3.7 million reflecting deliberate strategy to prioritise profitability
  - Includes early-stage brand building in China
- Adjusted EBITDA margin 3.1 %

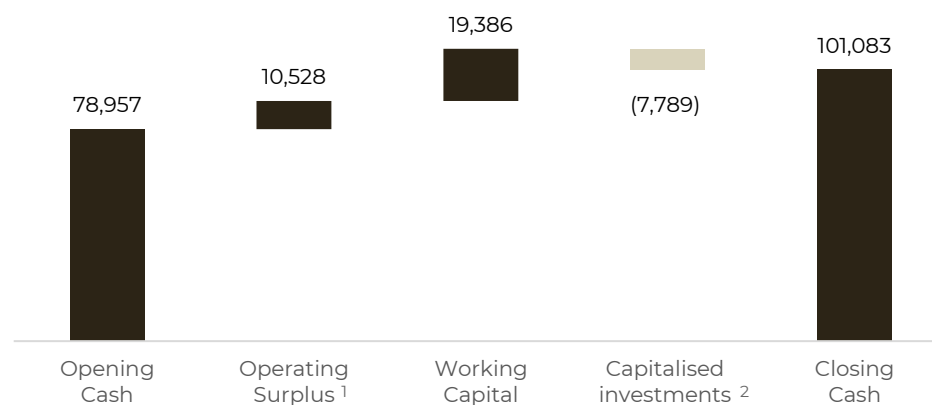
# BALANCE SHEET

## CASH GENERATION SUPPORTED BY OPERATING PROFITS AND ATTRACTIVE WORKING CAPITAL CYCLE

\$'000	Dec 2024	Jun 2024
Cash and cash equivalents	101,083	78,957
Other current assets	38,616	29,223
Intangibles	32,145	28,615
Deferred tax assets	7,670	3,528
<b>Total assets</b>	<b>179,515</b>	<b>140,322</b>
Trade and other payables	115,764	90,458
Contract liabilities	9,258	4,487
Income tax	9,795	3,615
Other liabilities	2,399	5,690
<b>Total liabilities</b>	<b>137,216</b>	<b>104,250</b>
Issued capital	178,392	177,208
Re-organisation reserve	(150,619)	(150,619)
Share-based payments reserve	4,431	4,138
Retained earnings	10,094	5,345
<b>Total equity</b>	<b>42,298</b>	<b>36,072</b>

- Closing cash \$101 million, zero financial debt
- Operating cash flow driven by H1 FY25 operating surplus (cash profit) and favourable working capital dynamics
- Increase in contract liability reflects longer delivery timeframe at year end, revenue deferred to H2
- Continued investment in technology platform to develop capability and reinforce competitive advantage
- Capitalised investments as a proportion of sales revenue declined to 2.0% (H1 FY24: 2.1%)

### Cash bridge (\$'000)



# CONSISTENTLY STRONG CASH GENERATION DEMONSTRATES BENEFITS OF OPERATING MODEL

## BUISNESS MODEL FOUNDATIONS DRIVES STRONG CASH GENERATION



Uncompromising strategy to remain self-funded. Zero financial debt.



Capital-light business model with low fixed cost structure and high degree of automation.

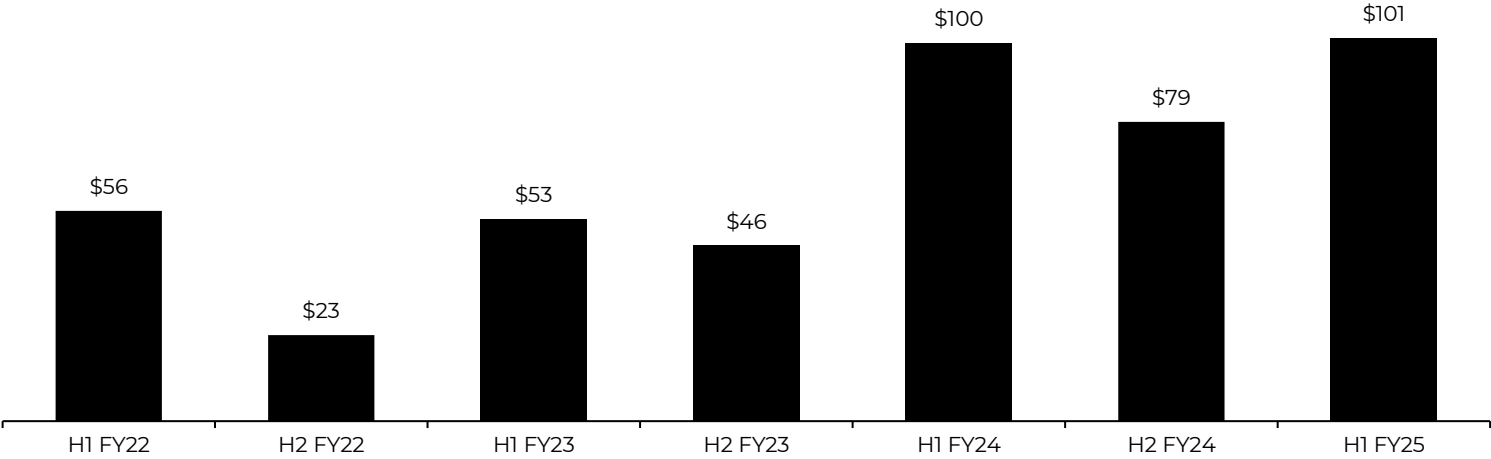


Adaptable operating settings, flexible in delivering profitable revenue growth through cycles.



Balance sheet and cash generation that delivers flexibility to adapt to market challenges and opportunities.

Cash balance (\$m)



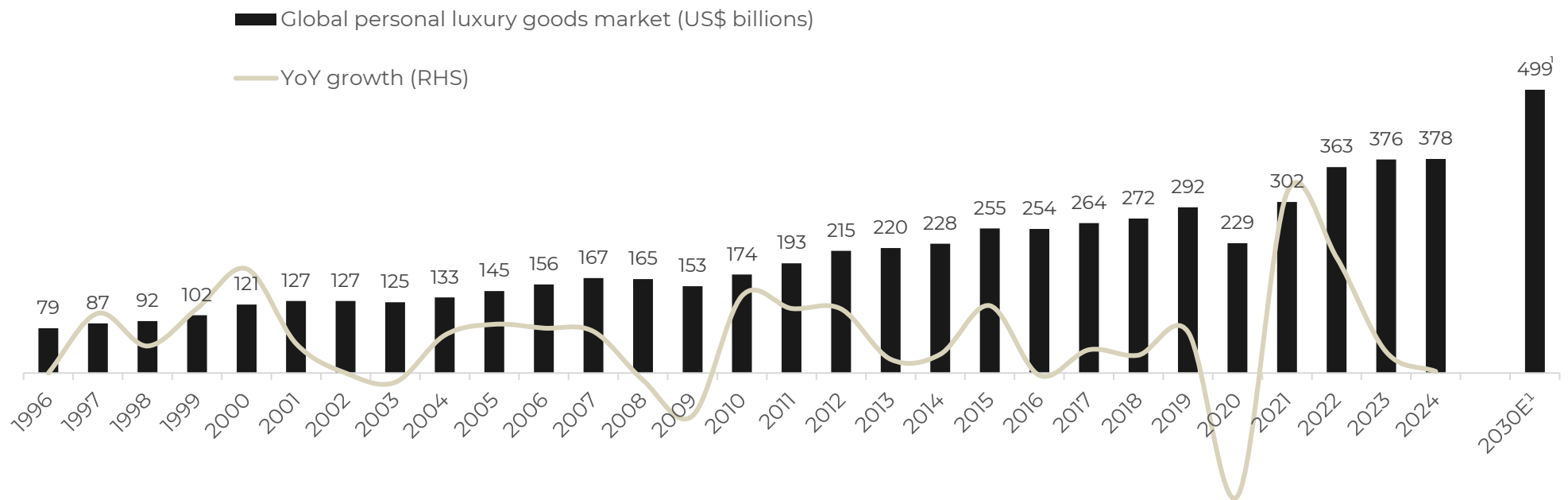
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TRADING UPDATE  
& OUTLOOK

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SHORT TERM CHALLENGES IN LUXURY TO PERSIST ALBEIT WITH SOME SIGNS OF A RECOVERY. LONG TERM FUNDAMENTALS REMAIN ROBUST

Global personal luxury goods market



CY2024, Personal luxury goods market declined 2%, first contraction in 15 years (ex COVID).

Slow down driven by macroeconomics headwinds, shifting customer preferences and deteriorating value proposition.

CY2025 to 2030 Global luxury market growth expectations:

- 2024-2025, 0-4%
- 2025-2030, 4-6%

# OUTLOOK

- In the short term, there continues to be uncertainty within the global luxury personal goods market. While we are seeing pleasing developments in some areas within our business, the impact of softening demand continues to work through the industry, offsetting some of these positives.
- For example, while the strength observed throughout the Company's seasonal peak trading period in November and December was very encouraging, it has preceded a period of slower sales growth in early H2-FY25. This is somewhat consistent with industry trends we have observed in recent years. Over the past several weeks however, we have seen notable improvements in trading momentum.
- It is our expectation that Q3 will continue to be a dynamic and challenging quarter, particularly considering the elevated comparable period in FY24. Having said that, we believe Q4 is when we will start to see greater stabilisation and a clearer picture of the pace at which the luxury market will normalise.
- In the meantime our focus is to:
  - Prepare the business for an improvement in conditions in the global luxury sector by increasing our investment in growing our customer base,
  - Work towards achieving greater balance between profitability and growth with the objective of gaining market share while remaining profitable and self-funding, and
  - Focus on embedding all the enhancements we have made to our business model to start realising their value.

# CETTIRE WELL POSITIONED TO DELIVER LONG TERM PROFITABLE GROWTH



Large global customer base that continues to grow significantly in number and transaction frequency



High-quality suppliers providing access to inventory that supports one of the largest online luxury goods offering in the world



Business model that is agile and flexible with impressive unit economics, proven to deliver profitable revenue growth



Proprietary technology that delivers an end to end, highly automated customer journey, and is completely scalable



A balance sheet and cash generation that delivers complete flexibility to adapt to market challenges and opportunities



A maturing organisation with highly capable dedicated team, laser focused on delivering our strategic objectives



Remaining self funded with no debt

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APPENDIX

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# INCOME STATEMENT RECONCILIATIONS

## Statutory EBITDA to Adjusted EBITDA reconciliation

\$'000s	H1 FY25	H1 FY24
Statutory EBITDA	8,500	22,394
Share-based payments	1,198	271
Unrealised FX & (gain) / loss on FX contracts	1,582	3,079
Other	848	350
Adjusted EBITDA	12,128	26,094

## Statutory NPAT to Adjusted NPAT reconciliation

\$'000s	H1 FY25	H1 FY24
Statutory NPAT	4,749	12,813
Share-based payments	1,198	271
Unrealised FX & (gain) / loss on FX contracts	1,582	3,079
Other	594	245
Adjusted NPAT	8,122	16,408

## General & administrative expenses

\$'000s	H1 FY25	H1 FY24
General & administrative expenses	(12,842)	(10,874)
FX <sup>1</sup>	2,344	2,872
General & administrative expenses (ex. FX)	(10,498)	(8,002)

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