

# CETTIRE

Level 40/140 William Street  
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## Q3 FY25 Trading & Market Update

**Melbourne, Australia: 23 April 2025** – Cettire Limited (ASX: CTT) (“Cettire” or the “Company”), a global luxury online platform, today provides an update on its trading performance for the quarter ended 31 March 2025 (Q3 FY25).

### Q3 FY25 highlights (vs Q3 FY24):

- Sales revenue of \$260.1 million, +1% versus prior corresponding period (“pcp”)
- Delivered margin of 14% reflecting continuation of heightened promotional activity
- Adjusted EBITDA<sup>1</sup> loss of \$(4.7) million, inclusive of \$2.1 million realised FX loss
- Active customers +8% vs pcp to ~696k; continued strong gross revenue contribution from repeat customers
- Focused on delivering profitability in Q4 while greater volatility in demand persists
- ~\$5 million annual run-rate cost initiatives implemented during Q3 (to deliver benefits in Q4 and beyond)
- Primary impact of US tariff developments to date is a general softening in demand

### Trading update

Cettire delivered the following key trading metrics over Q3 FY25:

Unaudited metrics	Q3 FY25	Q3 FY24	Growth vs pcp
Gross revenue (A\$m) <sup>2</sup>	260.1	256.7	1%
Sales revenue (A\$m) <sup>2</sup>	192.5	191.0	1%
Average order value (A\$)	829	832	(0)%
Active customers <sup>3</sup>	695,738	644,026	8%
Gross revenue from repeat customers	68%	62%	6.0pp

Commenting on the Company’s performance over Q3 FY25, Cettire’s Founder and CEO, Dean Mintz, said:

*“The operating environment within the global personal luxury goods market since Cettire’s H1 FY25 results has remained volatile, with softening underlying demand evident across all geographies.*

*Following a profitable first half, Cettire placed an increased emphasis on market share in the third quarter. While revenue growth was not maintained at H1 FY25 levels, Cettire’s growth is likely to outperform the luxury sector with recent industry results and guidance demonstrating negative growth across a number of brands in the March quarter.*

<sup>1</sup> 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

<sup>2</sup> Gross revenue is revenue net of GST/VAT/sales taxes but before customer refunds; Sales revenue is gross revenues net of allowances and customer refunds

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

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*With Cettire's increased emphasis on market share and, against a backdrop of persistent sector-wide promotional activity to stimulate demand, the Company continued to participate in promotional activity throughout the quarter, resulting in a reduction in delivered margin as a percentage of sales compared to H1 FY25. At the same time, Cettire moderately increased its investment in marketing compared with the first half with marketing costs as a percentage of sales of above 8%.*

*Negative EBITDA included \$2.1 million of realised foreign exchange (FX) loss relating to significant FX volatility during the quarter, notably EUR to USD. With this volatility expected to continue, the Company has increased its near-term currency hedging.*

*The Company's net cash balance was approximately \$76 million at period end (Q3 FY24: \$90 million)."*

## **Outlook**

In the short term, there continues to be uncertainty within the global personal luxury goods market, with softer demand persisting.

Since the recent tariff changes were announced by the US in early April, the Company has observed a softening in US demand, Cettire's largest market, with volatility in daily sales. This includes sales of items that are not subject to duties. Beyond these more generalised impacts, there will potentially be a more direct impact, albeit to a lesser extent, from new tariffs on the sale of China-manufactured items into the US, which represented 3.8% of Cettire's total gross sales in Q3 FY25.

The Company is continuing to focus on further geographic diversification of its revenue base, underpinned by its localisation strategy.

While Cettire's increased emphasis on market share in Q3 FY25 achieved some benefits including customer additions, returns on growth investment have been below expectations due to the challenging and volatile external environment.

In light of this environment, the Company has implemented a series of cost initiatives during Q3 FY25 to drive run rate improvements in variable costs, across fulfilment, merchant fees and IT, totaling more than \$5.0 million per annum at current volumes.

Cettire remains relentlessly focused on its strategy to grow profitably while self-funding. Due to the rapidly evolving market environment, the immediate focus is on delivering Q4 profitability.

More specifically, the Company's focus is to:

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Focus area set out at H1 FY25 results:	In Q4 FY25:
Prepare the business for an improvement in conditions in the global luxury sector by increasing our investment in growing our customer base	Growth initiatives will be supported with marketing investment where appropriate
Work towards achieving greater balance between profitability and growth with the objective of gaining market share while remaining profitable and self-funding	Specific focus on improving delivered margin  Embed cost saving initiatives outlined above and drive continuous improvement in variable costs
Focus on embedding all the enhancements we have made to our business model to start realising their value	Increase penetration within the existing footprint of Emerging Markets and potentially enter new markets, enabled by localisation

Given ongoing volatility in sales in April, the Company is unable to provide any specific commentary on expected sales for the fourth quarter.

*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 platform, 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 more than 2,500 luxury brands and 500,000 products of clothing, shoes, bags, and accessories. Visit: [www.cettireinvestors.com](http://www.cettireinvestors.com)