



CETTIRE

FY24 RESULTS PRESENTATION
29 AUGUST 2024



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1

FY24 RESULTS

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FY24 HIGHLIGHTS

STRONG PERFORMANCE ACHIEVED ACROSS ALL KEY METRICS DEMONSTRATING ABILITY TO GROW RAPIDLY WHILE REMAINING PROFITABLE AND SELF FUNDING

FY24 Reported⁴

+81%

Gross revenue¹
to \$978.3m

+78%

Sales revenue¹
to \$742.3m

\$32.5m

Adjusted EBITDA³

~\$79m

Net cash vs
\$46m at 30 June 2023

+64%

Active customers²
to 692k

FY24 Unit Economics⁴

\$798

AOV

61%

Gross revenue from repeat
customers

21%

Delivered margin

9.5% sales

Paid Acquisition expenses

FY24 milestones

Surpassed 1 million annual orders processed

Record gross and net active customer adds during FY24

Launch of China domestic platform

Entering FY25 with even stronger foundations to deliver
profitable revenue growth

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

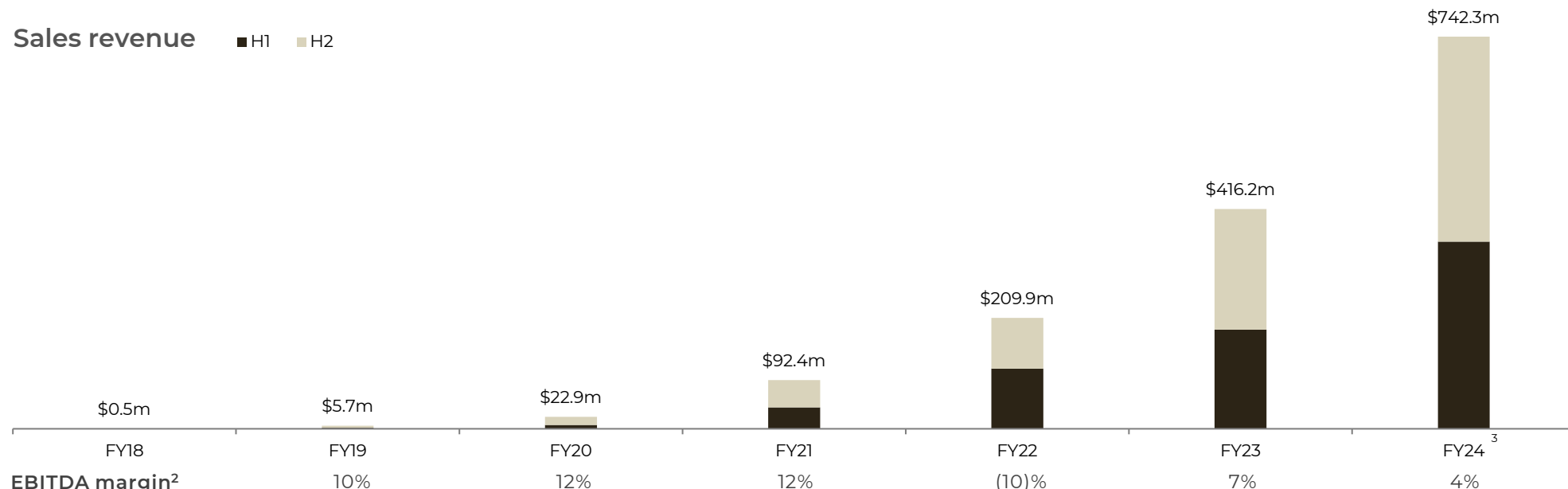
1. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue net of GST/VAT/sales taxes but is before refunds to customers; Sales revenue is gross revenues net of allowances and refunds to customers
2. Active Customers are unique customers who have made a purchase 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. All metrics unaudited

FY24 STRATEGIC PROGRESS

CETTIRE CONTINUED TO DELIVER STRONG PROFITABLE GROWTH AND EXECUTE ON ITS CORE STRATEGIC PRIORITIES

Sales revenue

■ H1 ■ H2



Profitable growth execution

Supply and Demand

Global expansion & Localisation

Organisational capability

Focused execution on profitable growth strategy

Strong growth in customer base and life-time value

Continued execution of localisation strategy

Enhanced capabilities in engineering, operations and customer service

Delivered Adjusted EBITDA growth reflecting 4.4% margin

Adapted to shifts in market conditions to maximise scale

Deployed further localisation features to Storefront (multi-language, currency, payments)

Appointed Jon Gidney as Non-Executive Director in July 2024

Remained self funding with zero debt

Increased supply to drive customer value proposition

Delivered rapid growth in emerging markets, increased penetration in established markets¹

Strong cash generation

Launched domestic China platform

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1. "Established" includes top 3 markets of Australia, U.S. & UK. "Emerging" includes all other markets
2. Adjusted EBITDA margin; FY21 refers to H1 FY21 margin pre-IPO. Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance which excludes expenses associated with the IPO, share-based payments, unrealised FX movements and loss/ (gain) on FX contracts and other items
3. FY24 unaudited

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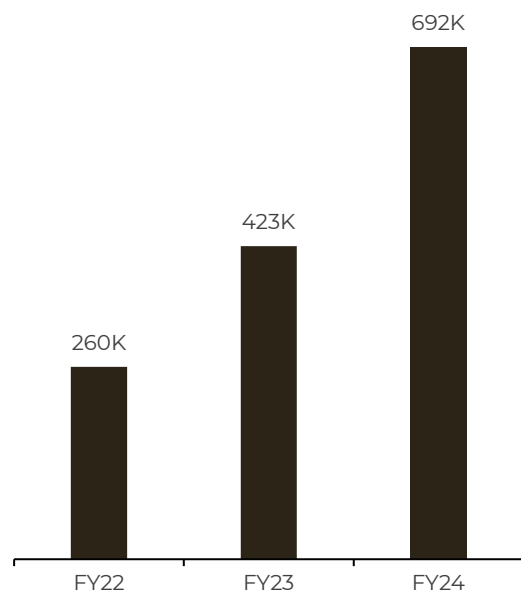
DEMAND AND SUPPLY

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CONTINUED CUSTOMER MOMENTUM

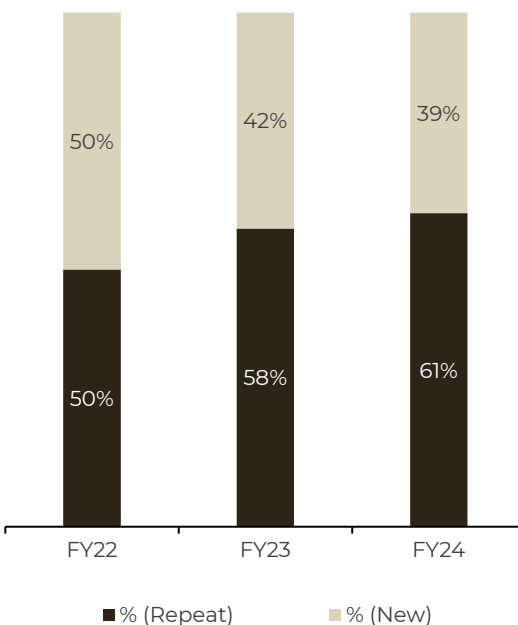
WELL-POSITIONED TO CONTINUE TO DRIVE LONG TERM REVENUE GROWTH AND ENHANCE LIFETIME VALUE

Active Customers^{1,4}



Continued rapid acquisition
Record gross and net adds during
FY24

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



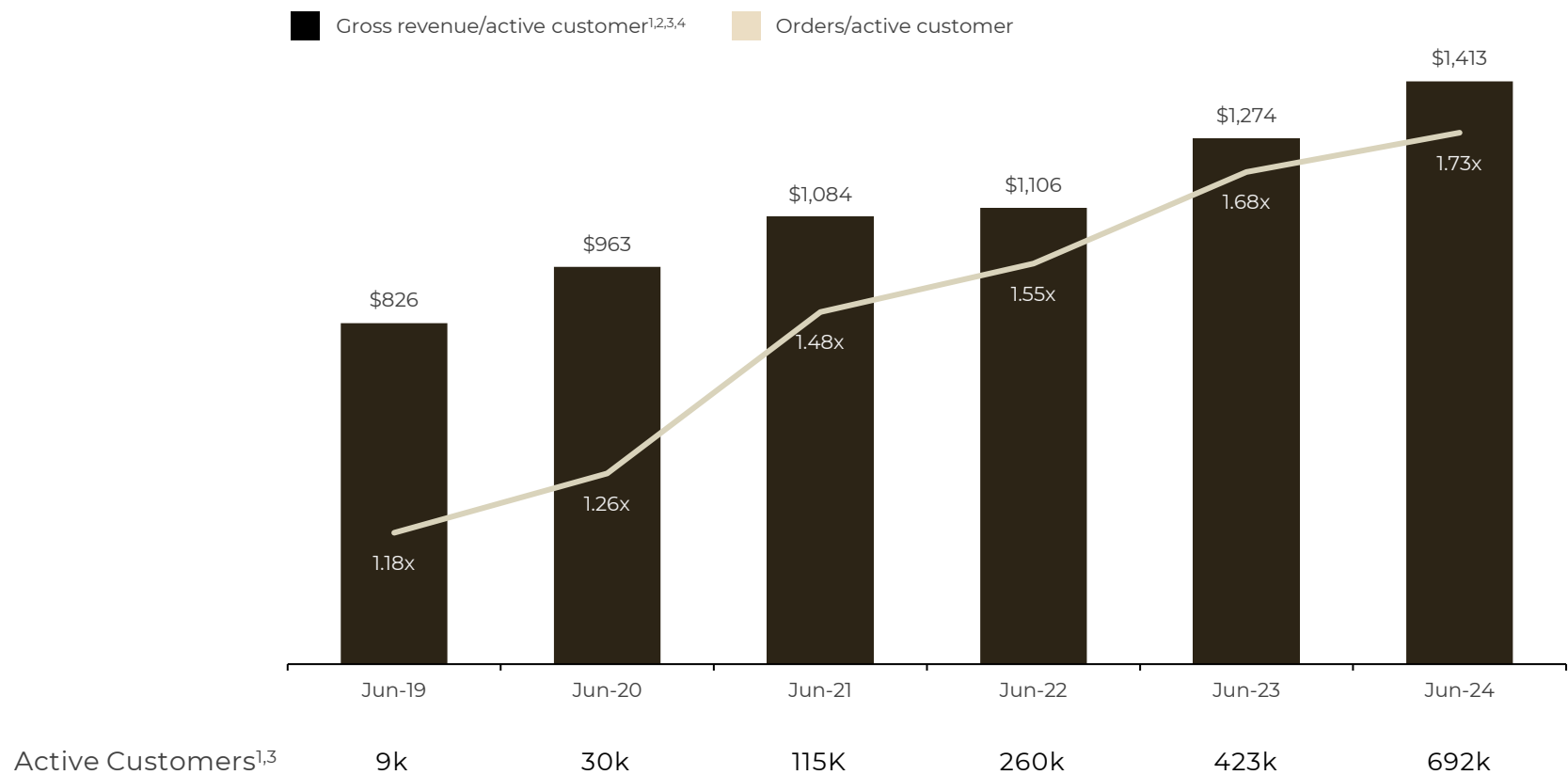
Growing customer loyalty
New customer momentum

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



Growing basket size driving higher AOV
from repeat customers

CUSTOMER GROWTH AND FREQUENCY DRIVING INCREASING SPEND



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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

INCREASED MARKETING INVESTMENT WITH STABLE DELIVERED MARGINS

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

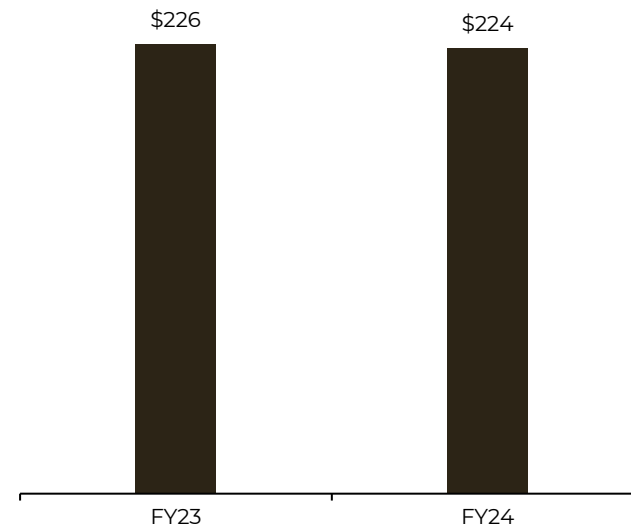
Customer acquisition cost^{1,2}
(Last 12 months)



Disciplined acquisition:

More aggressive push in FY24
Recent focus on traffic quality (conversion)
over traffic volume

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



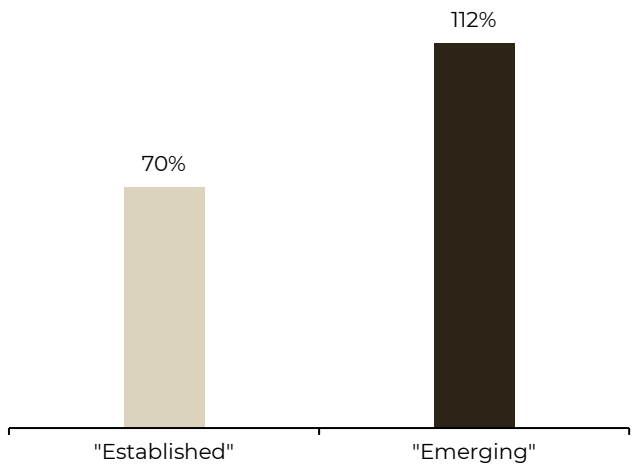
Strong returns:

Seeking to continue to achieve strong
returns on marketing investment

GLOBAL EXPANSION DRIVING SCALE AND DIVERSIFICATION

PROPRIETARY STOREFRONT AND LOCALISATION FACILITATING NEXT LAYER OF PROFITABLE GROWTH

Gross Revenue^{1,2} growth across markets

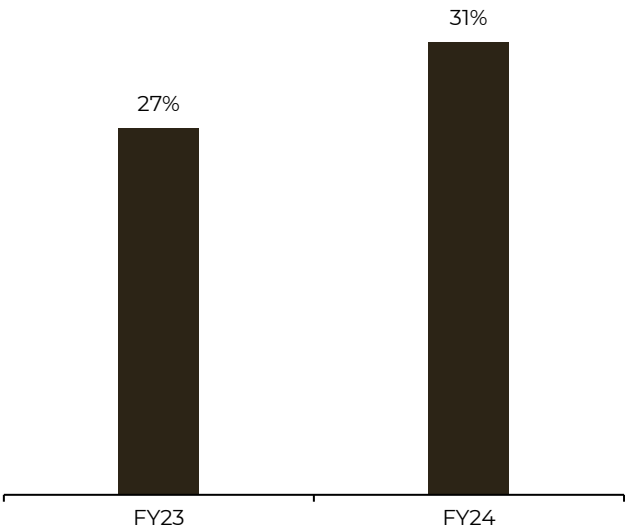


~56% of revenue³



~6% of revenue³

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



Note: all growth metrics represent year on year growth vs 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) and unaudited

3. Denotes Cettire's geographical revenue disaggregation for the full year ended 30 June 2024

STOREFRONT DEVELOPMENTS ENABLING LOCALISATION

PLATFORM ADVANCEMENTS VIA LOCALISATION FEATURES IS A KEY STRATEGIC PRIORITY

	FY21	FY24
Geographic markets	53	54
Languages	English only	7
Currencies	3	17
Localised payment options	3	Many

Key factors driving localisation strategy:

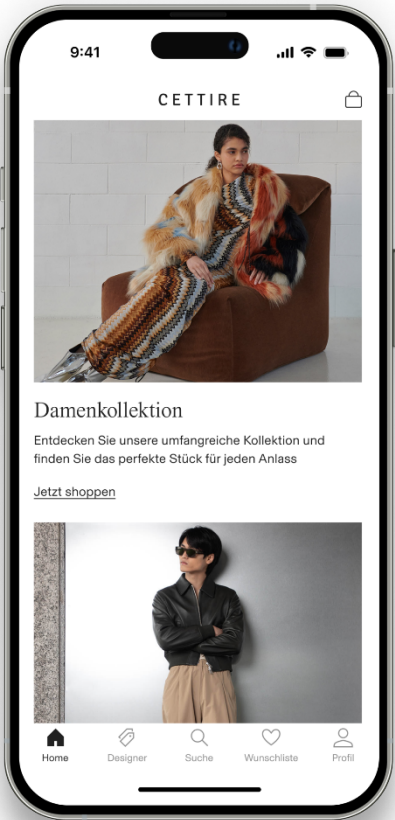
Depth of demand for luxury goods

Adoption of ecommerce

Economic conditions

Social and cultural considerations

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CHINA DIRECT PLATFORM LAUNCH

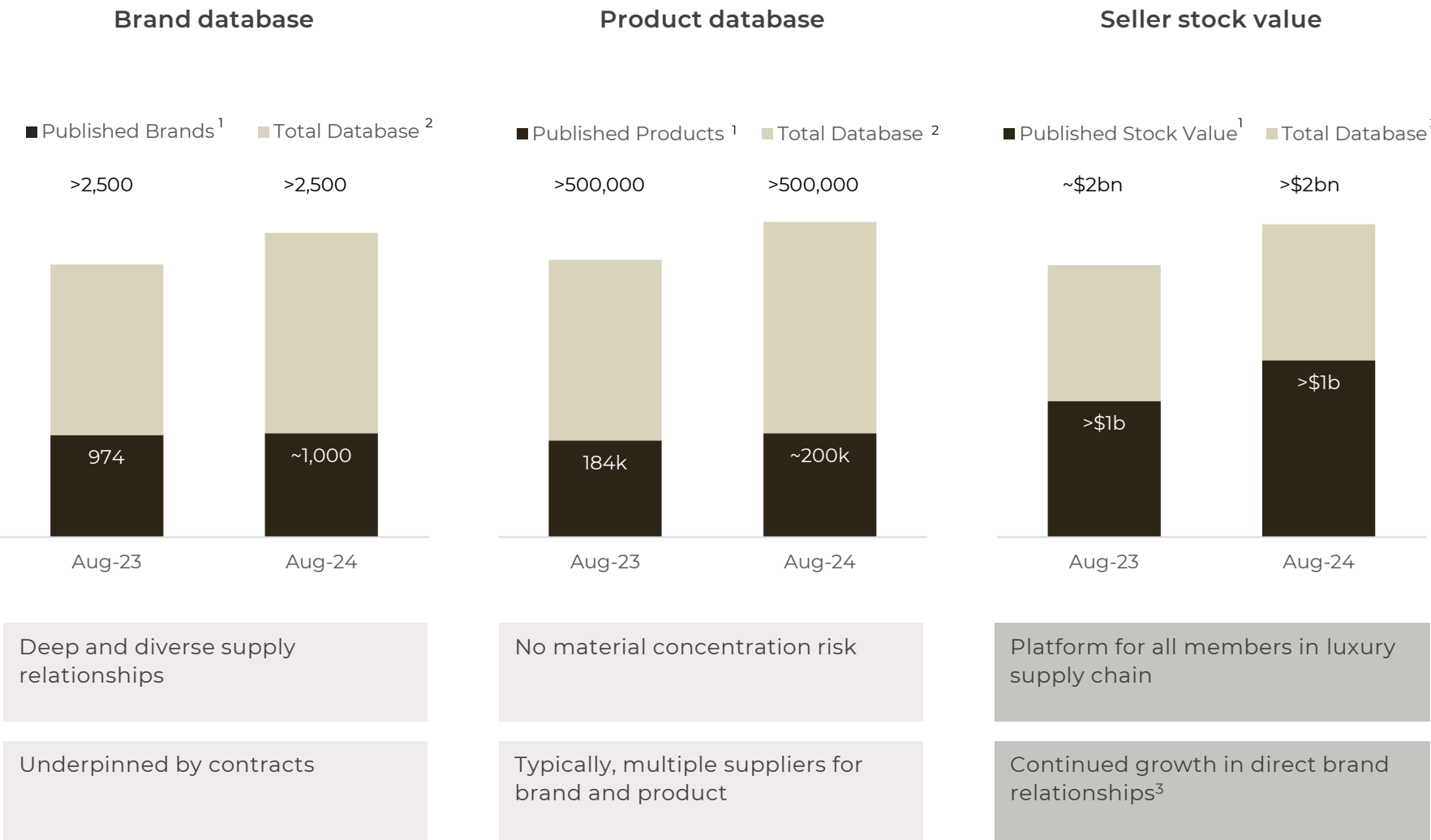
AS THE WORLD'S LARGEST LUXURY MARKET, CHINA REFLECTS AN IMPORTANT STRATEGIC OPPORTUNITY



- The Company confirmed launch of its direct platform in mainland China on 23 June 2024, via www.cettire.cn
- Cettire remains disciplined in taking a measured approach, broadening the Company's channel proposition and overall China presence over time

SUPPLY CHAIN MOMENTUM

SUPPLY CHAIN CONTINUES TO GROW STRONGLY PROVIDING DIVERSITY AND LOW CONCENTRATION RISK

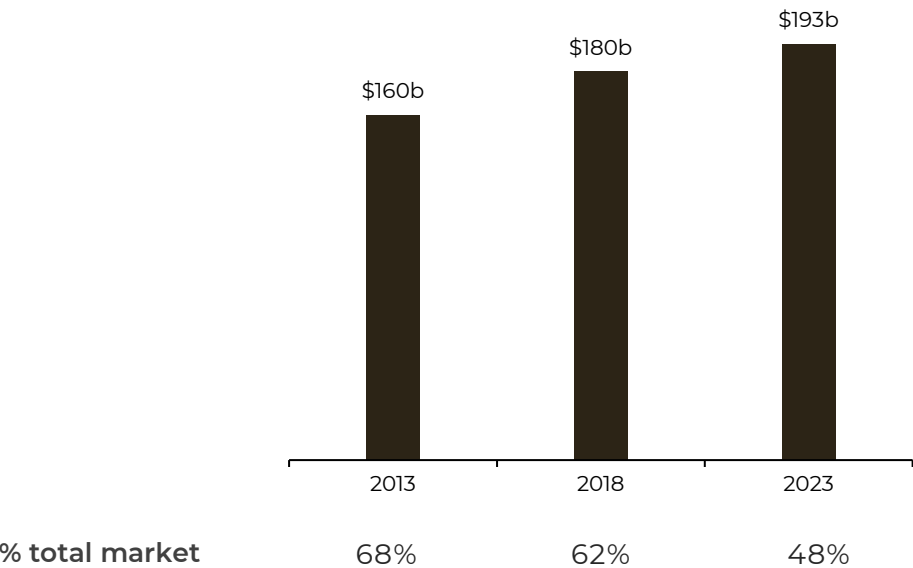


1. Published in-stock products and brands
2. Total database of in-stock products and brands that Cettire has access to via its contracted supply network
3. Not material to revenue in FY24

SUPPLY CHAIN – WHOLESALE CHANNEL LARGE AND GROWING

STRATEGY TO WORK DIRECTLY WITH BRANDS AND 3RD PARTY INVENTORY HOLDERS TO HAVE THE LARGEST AND MOST DIVERSE SUPPLY CHAIN, MITIGATING RELIANCE ON SINGLE POINT SOURCING

Wholesale channel is a critical, growing channel – represents half the industry (US\$)



- Cettire’s penetration of the supply chain continues to rapidly increase
- Sales are highly diversified by brand
 - Composition of the top 5 selling brands has changed each year since FY20
 - Top brand in FY24 represented ~5% of gross sales
- Total wholesale market opportunity has continued to grow to ~US\$200bn, even as brands have increased DTC
- Wholesale channel represents around half the market making it fundamental to the luxury industry over the long term

SUPPLY CHAIN GOVERNANCE

CETTIRE CONTINUES TO OFFER ONE OF THE LARGEST SELECTIONS OF PERSONAL LUXURY ITEMS ONLINE FROM A DIVERSE AND DEEP BASE OF GLOBAL LUXURY GOODS SUPPLIERS

Global brands:

>2,500
brands¹

>500,000
products¹

>\$2bn
stock value¹

global luxury
goods
suppliers

Cettire's supply chain:

- Cettire works directly with luxury brands or with established distributors in the luxury supply chain that source products directly from luxury brands
- Individual supply arrangements are underpinned by legal contracts with strict and enforceable terms that attest to the authenticity of goods
- Cettire performs due diligence prior to entering into an agreement with a supplier and conducts spot checks as part of its quality assurance processes
- Cettire has the right to audit suppliers to seek proof of authenticity and has exercised this right during FY24
- As Cettire's supplier network is a core enabler of its business model there are strict mutual confidentiality clauses in all agreements

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ORGANISATIONAL
CAPABILITIES &
FINANCIAL PERFORMANCE

CETTIRE

ENHANCING ORGANISATIONAL CAPABILITY

AS THE COMPANY CONTINUES TO SCALE AND MATURE INTERNAL CAPABILITIES WILL INCREASE AND BOARD SIZE AND COMPOSITION WILL EVOLVE

Team:

- Continued build out of engineering, operations and customer service teams
- Around 1/3 headcount engineering
- Areas of focus in FY25:
 - Finance, marketing and comms, commercial

Board:

- Jon Gidney appointed Non-Executive Director in July 2024

Approximate number of employees

IPO	FY22	FY23	FY24
15	42	59	72

Talent acquisition priorities:



Ability to source the best talent by **leveraging Cettire's global footprint**



Insourcing select roles where appropriate as business expands and matures



Resourcing model focused on **remaining agile and sustainable**

FINANCIAL PERFORMANCE

HIGHLY FLEXIBLE COST BASE ENABLING SUSTAINED PROFITABILITY

\$'000 Unaudited	FY24	FY23
Sales revenue	742,255	416,227
Delivered margin	155,004	95,624
EBITDA (Adjusted) ¹	32,494	29,322
EBITDA (Statutory)	24,287	25,820
Net profit after tax (Adjusted)	18,212	19,404
Net profit after tax (Statutory)	10,474	15,965

Key metrics		
Gross revenue ²	978,339	539,245
Refunds rate %	24.1%	22.8%
Delivered margin %	20.9%	23.0%
Paid acquisition % Sales revenue ³	9.5%	8.0%
Adjusted EBITDA margin %	4.4%	7.0%
AOV	798	747
Brand investment	5,522	3,265

- Continued strong revenue growth, sales revenue +78% Y/Y
- Marginal uptick in refund rate in H2, driven by geographic mix and modest increase in underlying refund rate
- Delivered margin 20.9% of sales revenue reflecting heightened promotional environment in H2 and increase in refunds rate
- Paid acquisition of 9.5% of sales revenue
 - Reflective of deliberate strategy to market more aggressively to capitalise on strong financial position and market momentum
- Continued modest brand investment of \$5.5 million reflects greater focus on channels with nearer term payback
- Operating leverage in G&A (ex-FX) and employee costs, which declined as a proportion of sales
- Adjusted EBITDA margin 4.4%

1. Cettire uses Adjusted EBITDA and Adjusted NPAT as non-IFRS measures of business performance which excludes share-based payments, unrealised FX loss / (gain), loss/ (gain) on FX contracts and other items
 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. Total Marketing expenses excluding Brand investment

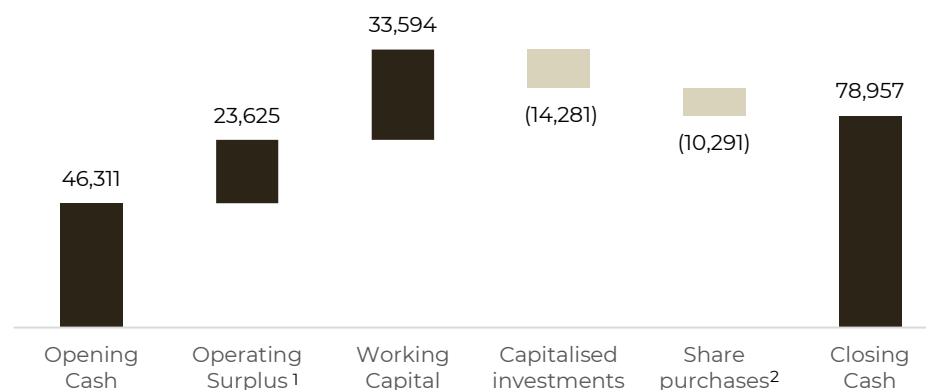
BALANCE SHEET

CASH GENERATION SUPPORTED BY OPERATING PROFITS AND ATTRACTIVE WORKING CAPITAL CYCLE^{1,2}

\$'000 Unaudited	Jun 2024	Jun 2023
Cash and cash equivalents	78,957	46,311
Other current assets	29,979	26,447
Intangibles	27,858	20,069
Deferred tax assets	3,528	7,944
Total assets	140,322	100,771
Trade and other payables	90,458	56,929
Deferred income	5,054	5,355
Other liabilities	8,738	5,488
Total liabilities	104,250	67,772
Issued capital	177,208	186,992
Re-organisation reserve	(150,619)	(150,619)
Share-based payments reserve	4,138	1,756
Retained earnings	5,345	(5,129)
Total equity	36,072	32,999

- Closing cash \$79.0 million, zero financial debt
- Operating cash flow driven by 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 1.9% (FY23: 2.8%)
- Share purchases to Cettire's employee benefit trust to manage future dilution and optimise capital management

Cash bridge (\$'000)



CAPITAL LIGHT BUSINESS MODEL UNDERPINS SELF FUNDING CASH GENERATION

CETTIRE'S GROWTH IS RAPID AND CAPITAL EFFICIENT

Exceptional growth achieved since IPO:

- Sales revenue has grown ~30x organically since FY19
- ~700k active customers

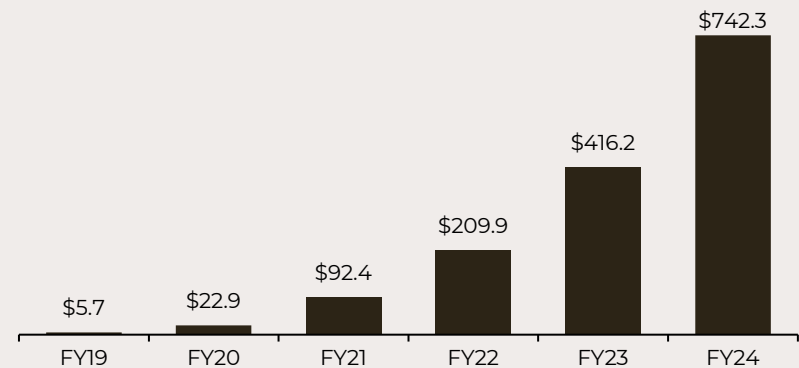
Capital-light no inventory model:

- Capital injection at IPO (net proceeds \$37m) to deliver accelerated growth including front end technology and marketing
- \$11.5m in share purchases over FY23-FY24 to manage potential dilution from employee share schemes and optimise capital management
- Zero financial debt

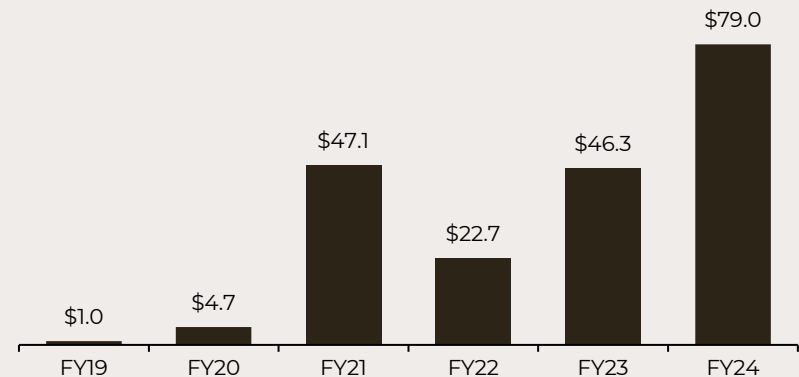
Self-funding:

- Low-cost operating model with high degree of automation
- Strong unit economics
- Highly flexible cost base
- Evolution and scaling of business enables additional investment in organisation capability

Sales Revenue (\$m)¹



Cash balance (\$m)¹





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FY25 TRADING UPDATE
& OUTLOOK

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Current observations:

- Since the start of FY25, sector trading conditions remain soft
- Increased promotional activity remains prevalent as the remaining inventory from the Spring Summer 2024 season cycles through the system
- Clearance sales activity by participants in the online segment exiting parts of the market continued in July

How Cettire is responding:

- Our business model is highly flexible, enabling quick adaptation to market conditions and cycles
- We continue to operate the business to maximise profitable revenue growth whilst also self-funding – with increased emphasis on profitability
- Expectations for the first quarter of FY25, ending 30 September 2024 are:
 - Continued healthy revenue growth - sales revenue tracking ~20%^{1,2} higher year-on-year through July and August 2024³
 - Improving refund rate vs FY24
 - Lower marketing spend (as % of sales revenue), compared with FY24 - adjustments being made to optimise settings
 - Adjusted EBITDA positive
- Near term investment priorities are customer acquisition, technology investment, building organisational capability

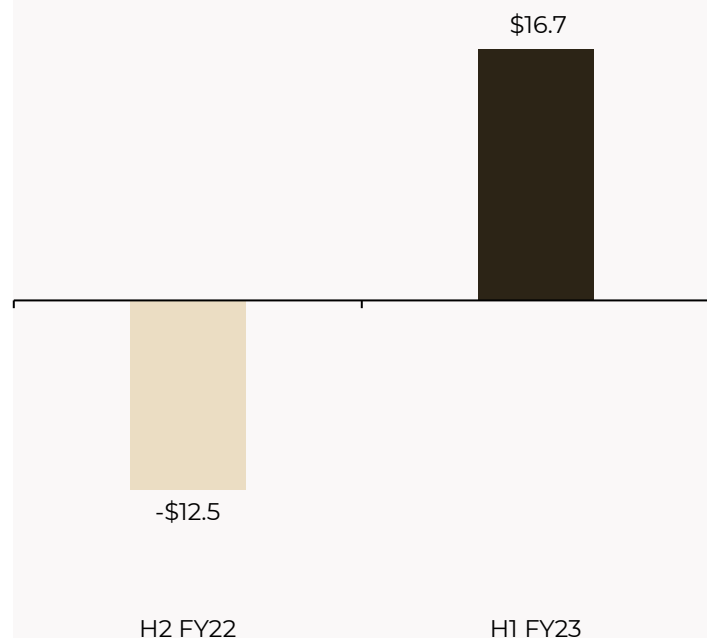
LEVERAGING BUSINESS MODEL TO MAXIMISE MARKET SHARE AND PROFIT

PROVEN ABILITY TO QUICKLY ADJUST OPERATING SETTINGS AND COST PROFILE TO ADAPT TO CHANGING MARKET CONDITIONS – DELIVERING GROWTH AND/OR PROFIT THROUGH DIFFERENT CYCLES

CY23 Case study

Agile and flexible model creates multiple levers to support profitability

Adj. EBITDA¹ (\$m)



Low fixed cost base

- Lean structure enables quick response to changing market conditions without need to drive restructuring /transformation

Flexibility around variable costs

- Marketing intensity linked to growth ambition
- Scope to moderate investment to support profitability, albeit at lower growth rates
- Multiple freight carriers provides scope to optimise economics on different routes based on carrier capabilities

Identified opportunities to improve and optimise unit economics

- Scope to drive further improvements in merchant fees
- Freight carrier optimisation
- Moderation in promotional activity

FY25 STRATEGIC PRIORITIES

Profitable growth execution

- Focused execution on profitable growth strategy in core fashion and accessories verticals
- Continued growth across Established and Emerging markets, enabled by localisation

Supply and Demand

- Marketing investment to grow customer base and life-time value
- Adapt to any shifts in market conditions to maximise scale and profitability
- Increase supply to drive customer value proposition

Global expansion Localisation

- Continue to execute localisation strategy
- Deliver growth in established markets while increasing penetration in emerging markets
- Focus on further deploying features including multi-language, currency and payments
- Increase penetration in China in a measured way

Organisational capability

- Enhance capabilities in areas such as commercial, finance, marketing and comms

Balance sheet

- Drive cash generation to retain significant flexibility

CETTIRE EXITS FY24 STRONGER AND WELL POSITIONED FOR 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

CETTIRE

INCOME STATEMENT RECONCILIATIONS

Statutory EBITDA to Adjusted EBITDA reconciliation

\$'000s	FY24	FY23
Statutory EBITDA	24,287	25,820
Share-based payments	1,957	443
Unrealised FX & (gain) / loss on FX contracts	4,688	2,849
Short campaign costs	912	-
Other	650	210
Adjusted EBITDA ¹	32,494	29,322

Statutory NPAT to Adjusted NPAT reconciliation

\$'000s	FY24	FY23
Statutory NPAT	10,474	15,965
Share-based payments	1,957	443
Unrealised FX & (gain) / loss on FX contracts	4,688	2,849
Short campaign costs	638	-
Other	455	147
Adjusted NPAT ¹	18,212	19,404

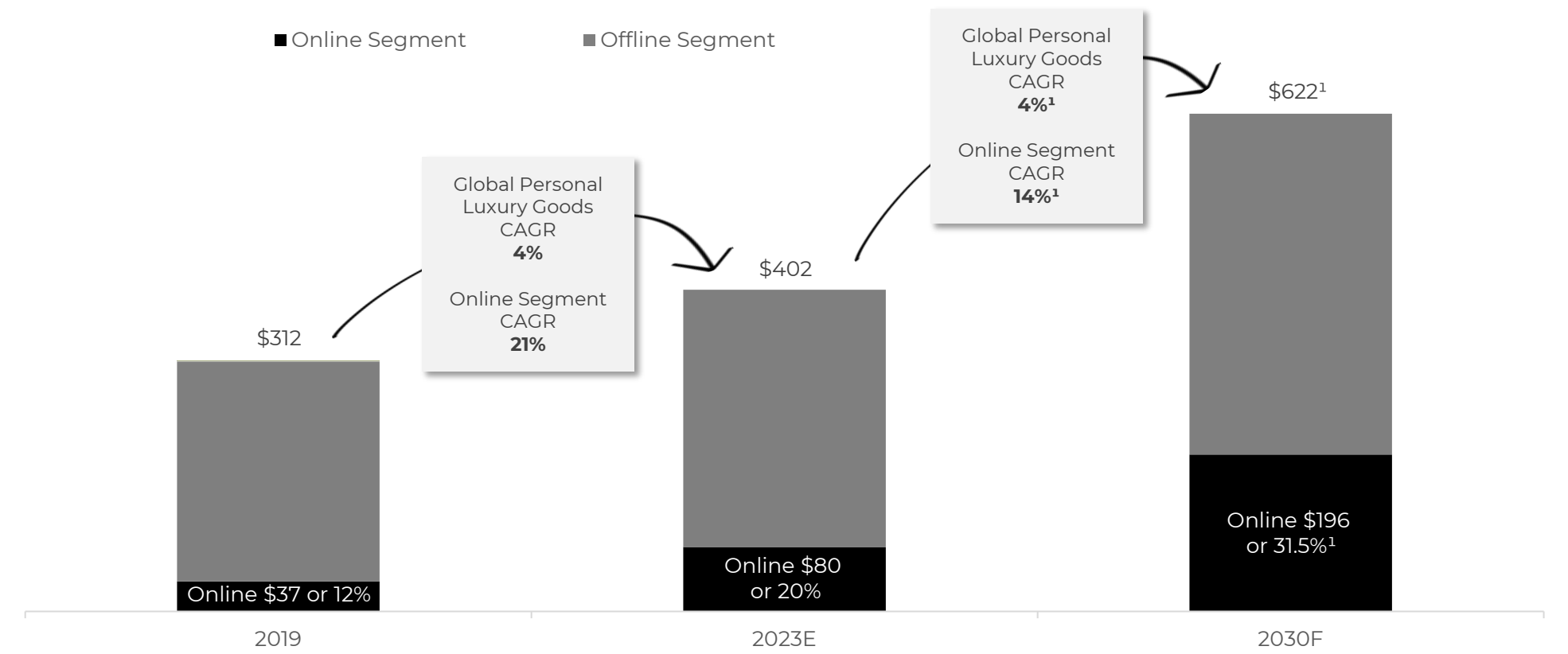
General & administrative expenses

\$'000s	FY24	FY23
General & administrative expenses	(22,210)	(14,799)
FX ²	3,943	4,868
General & administrative expenses (ex. FX)	(18,267)	(9,931)

SIGNIFICANT OPPORTUNITY FOR GROWTH WITH ONLINE PENETRATION AND MARKET CONSOLIDATION

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

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