

A woman with dark hair pulled back, wearing large gold hoop earrings, a brown and white sleeveless dress with a high slit, and black high heels. She is holding a black clutch bag and standing on a wide set of red stone steps. The background is a clear sky.

# CETTIRE

BELL POTTER DECODED PRESENTATION  
14 SEPTEMBER 2023





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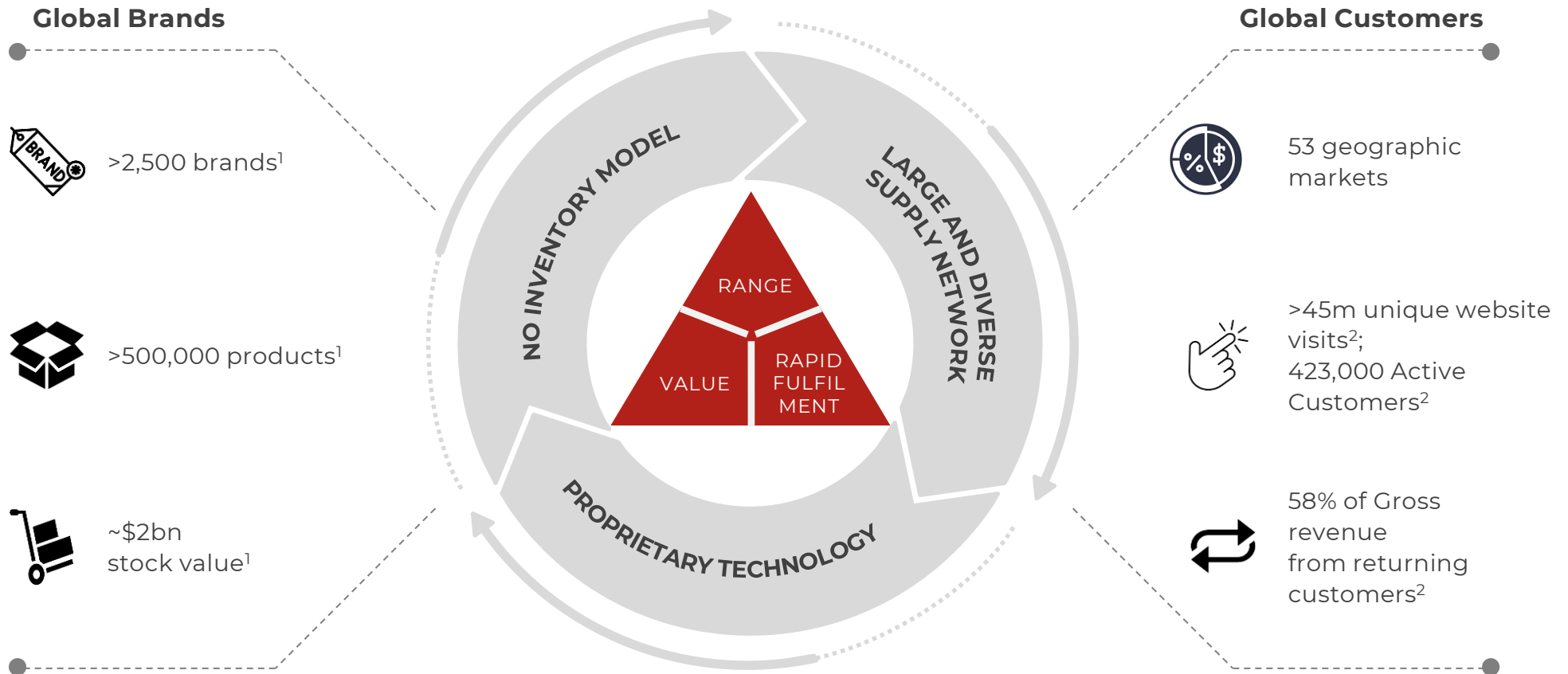
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BUSINESS  
OVERVIEW

CETTIRE

# CETTIRE OVERVIEW

CETTIRE IS A GLOBAL LUXURY GOODS PLATFORM

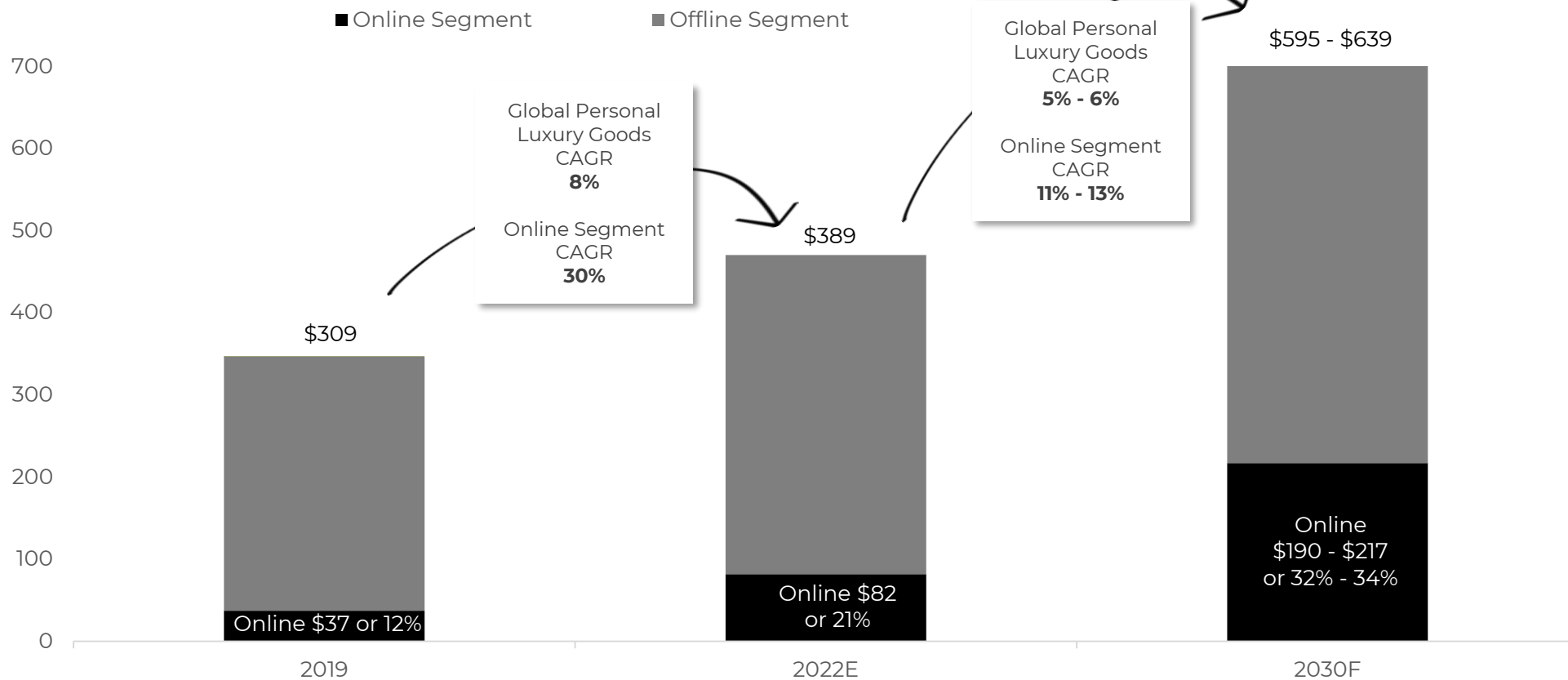


Cettire offers one of the largest selections of luxury online. We offer competitive pricing and rapid fulfilment, enabled by our highly scalable proprietary technology

# 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

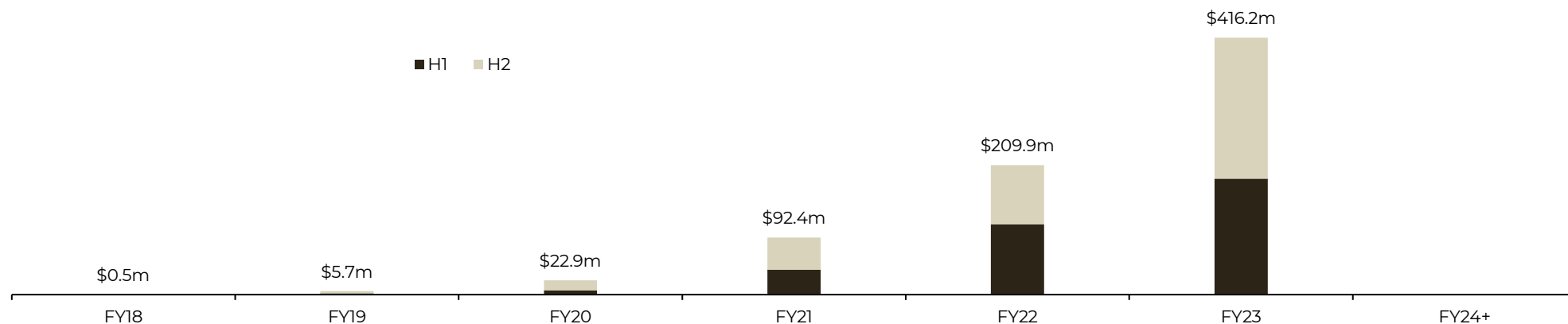
Demographics – millennials and Gen Z

China and emerging markets

# CETTIRE'S CONTINUED EVOLUTION

CETTIRE HAS BEEN ABLE TO GROW RAPIDLY WHILST DELIVERING PROFITABILITY

## Sales revenue



## EBITDA margin<sup>2</sup>

10%

12%

12%

(10)%

7%

## 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 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**
- Management flexing operating levers and financial settings to **deliver profitable growth**
- Cettire has already demonstrated it can be a **highly profitable business<sup>2</sup>**
- **Self-funding strategy**

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

# FY23 FINANCIAL HIGHLIGHTS

RAPID, PROFITABLE GROWTH DELIVERING FY23 ADJUSTED EBITDA OF \$29.3 MILLION

## FY23 Reported

**+87%**

Gross revenue<sup>1</sup>  
to \$539.2m

**+98%**

Sales revenue<sup>1</sup>  
to \$416.2m

**\$29.3m**

Adjusted EBITDA<sup>3</sup>

**~\$46m**

Net cash vs  
\$23m at 30 June 2022

**+63%**

Active customers<sup>2</sup> to 423k

## FY23 Unit Economics

**\$747**

AOV

**58%**

Gross revenue from repeat  
customers

**23%**

Delivered margin

**8% sales**

Paid Acquisition expenses

## FY24 Outlook

Continuation of self-funding strategy

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

Strong early FY24 trading

July-23<sup>4</sup>:

Sales revenue<sup>4,5</sup> approximately +120% vs pcp;  
Positive Adjusted EBITDA<sup>4</sup>

Note: all growth metrics represent year on year growth vs FY22, 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 exclusive of returns from customers; Sales revenue is gross revenues net of allowances and returns from 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 July is pre-accounting adjustments (deferred revenue and refund provisioning)

# CETTIRE REMAINS IDEALLY POSITIONED FOR ONGOING GROWTH

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



A woman with short dark hair is sitting on a grey ledge. She is wearing a long-sleeved, knee-length dress with a plaid pattern in shades of orange, blue, and brown. Over the dress, she wears a light-colored, shaggy fur vest. Her right leg is crossed over her left. She is wearing light-colored, open-toed high-heeled sandals. The background is a plain, light-colored wall. Strong shadows from a window or door are cast across the wall and the woman's dress, creating a dramatic effect.

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STRATEGIC PRIORITIES &  
FY23 HIGHLIGHTS

CETTIRE



# STRATEGIC PRIORITIES

## LEVERAGING TECHNOLOGY TO ADD SIGNIFICANT VALUE ACROSS THE LUXURY VALUE CHAIN

# 1

### Continued growth in established markets<sup>1</sup>

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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 markets<sup>1</sup>

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Enabled by migration to new, proprietary storefront software

Supplements growth in established markets

# 3

### Expansion into new markets & verticals

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Includes new geographies (China, etc)

Also extends to new adjacent verticals

Further supports growing TAM

Technology platform scales across new geographies and verticals

### Underpinned by Broaden and deepen supply

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Platform for all members of supply chain

### Proprietary technology

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End-to-end automation

# FY23 OPERATIONAL HIGHLIGHTS

## SUCCESSFULLY EXECUTED AGAINST FULL-YEAR PROFITABLE GROWTH STRATEGY

### **Profitable growth execution**

- Focused execution on profitable growth strategy in core fashion and accessories verticals
- Significant fulfilment unit cost reductions achieved
- Marketing optimisation, across both channels and geographies

### **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 (incl. repeat customers) – record quarterly active customer net adds in Q4

### **Supply**

- Significant growth in supply chain
- Value of available inventory approximately \$2bn
- Direct brand partnerships broadened e.g. Zegna agreement

### **Localisation**

- Continued localisation efforts, remains key focus
- Launch of multi-language sites, growing capabilities in 6 languages (incl. Chinese, Japanese and Spanish)
- Well advanced in preparations for China market entry

### **Organisational capability**

- Enhanced capabilities via hiring of key engineering personnel

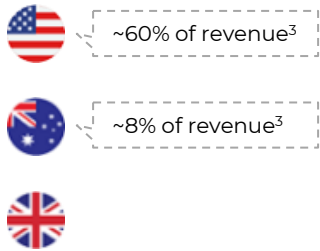
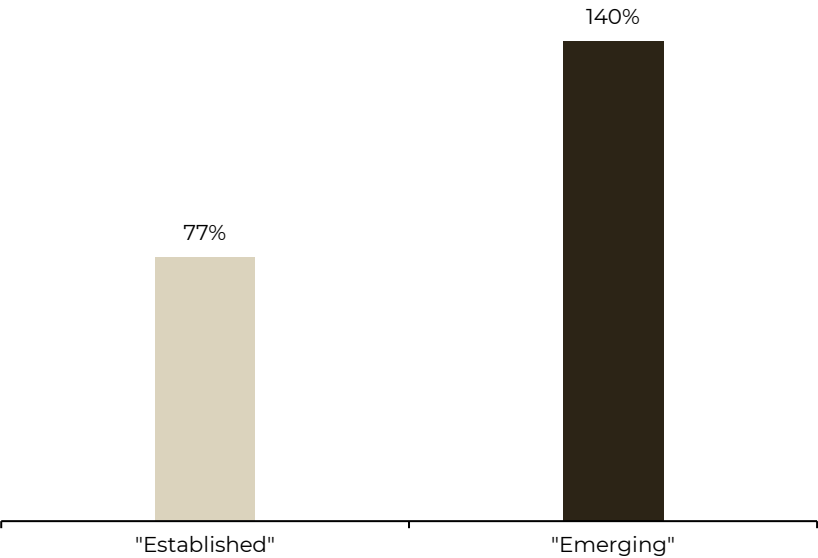
### **Balance sheet**

- Cash generation provides significant flexibility

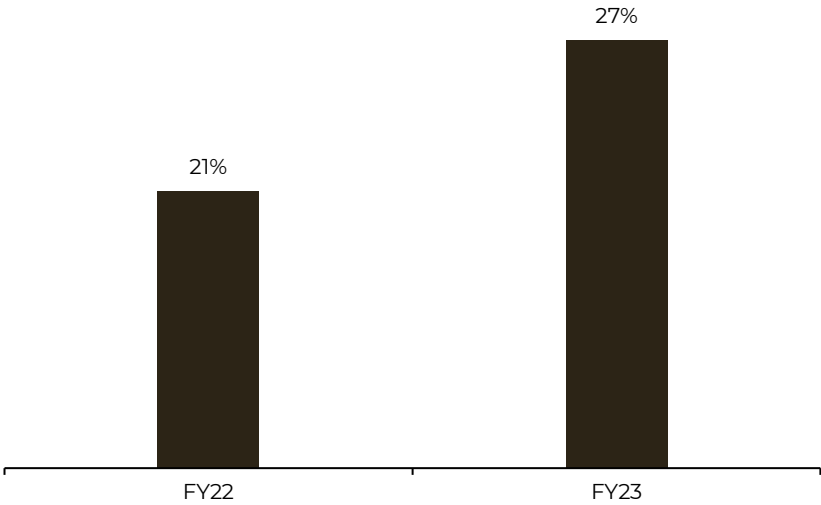
# STRONG GROWTH TRENDS IN EXISTING “EMERGING” MARKETS

PROPRIETARY STOREFRONT AND LOCALISATION FACILITATING NEXT LAYER OF PROFITABLE GROWTH

Gross Revenue<sup>1,2</sup> growth across markets (FY23)



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



Note: all growth metrics represent year on year growth vs FY22

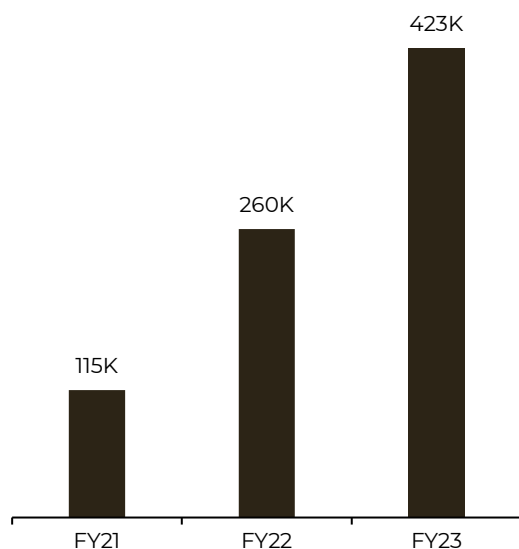
1. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue net of GST/VAT/sales taxes but is exclusive of returns from customers
2. Metrics are pre-accounting adjustments (deferred revenue and refund provisioning)
3. Denotes Cettire's geographical revenue disaggregation as at year ended 30 June 2023



# CONTINUED CUSTOMER MOMENTUM

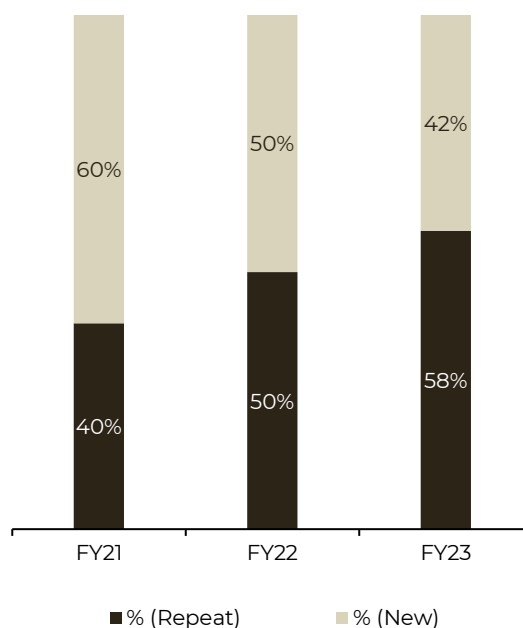
WELL-POSITIONED TO CONTINUE TO DRIVE LONG TERM REVENUE GROWTH AND ENHANCE LIFETIME VALUE

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



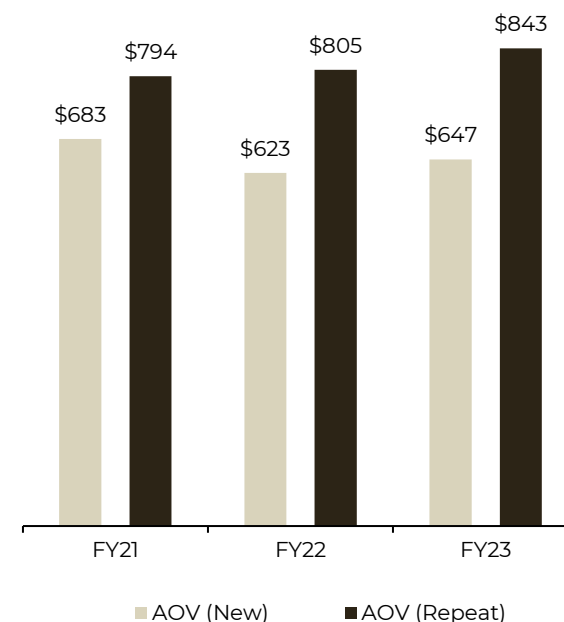
Continued rapid acquisition  
Record quarterly net adds in Q4  
FY23

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



Growing customer loyalty

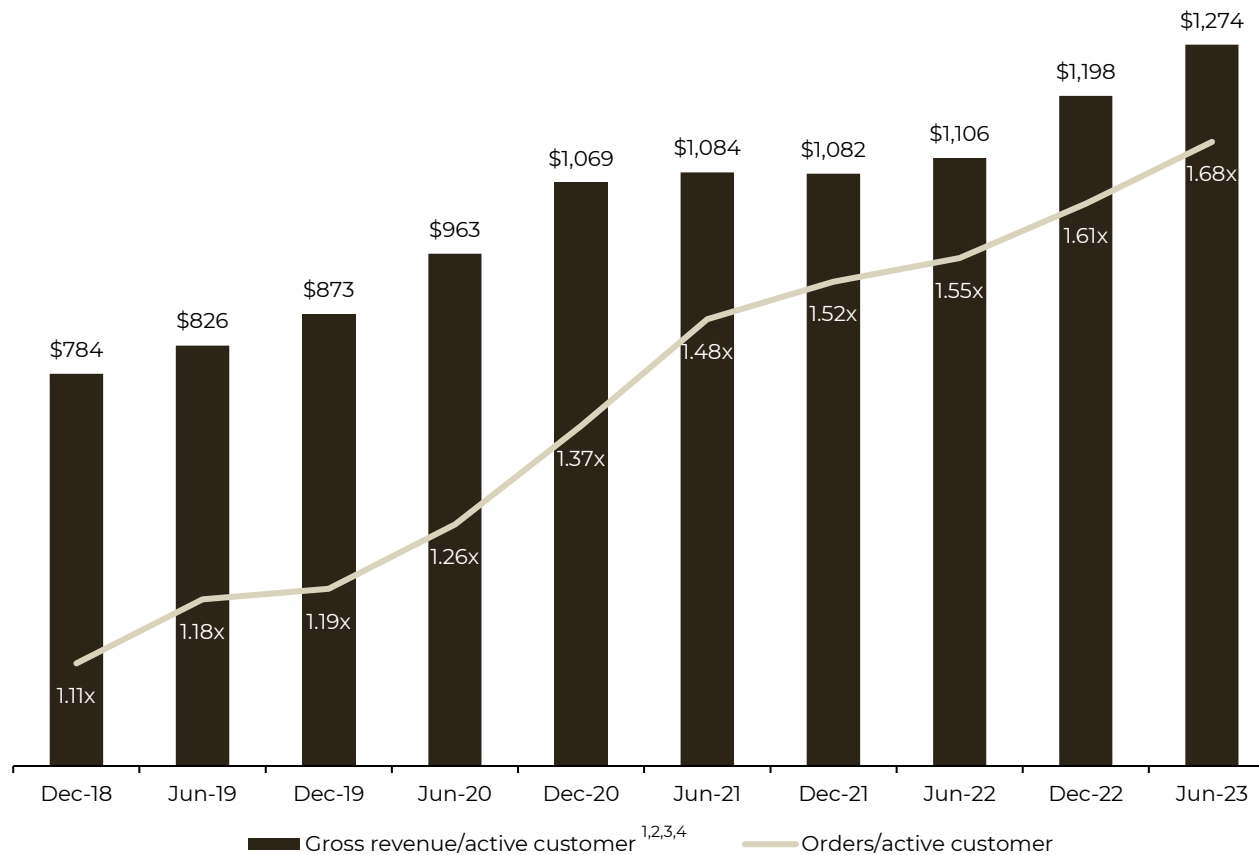
Repeat customers spending more  
per order<sup>1,3</sup>



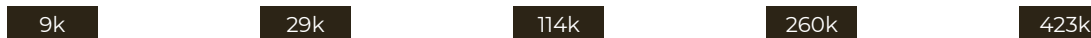
Growing basket size driving higher  
AOV for repeat customers

# IMPROVING WALLET SHARE

LOYALTY AND GROWING FREQUENCY DRIVING CONSISTENT GROWTH IN SPEND PER CUSTOMER



Active Customers<sup>1,3</sup>



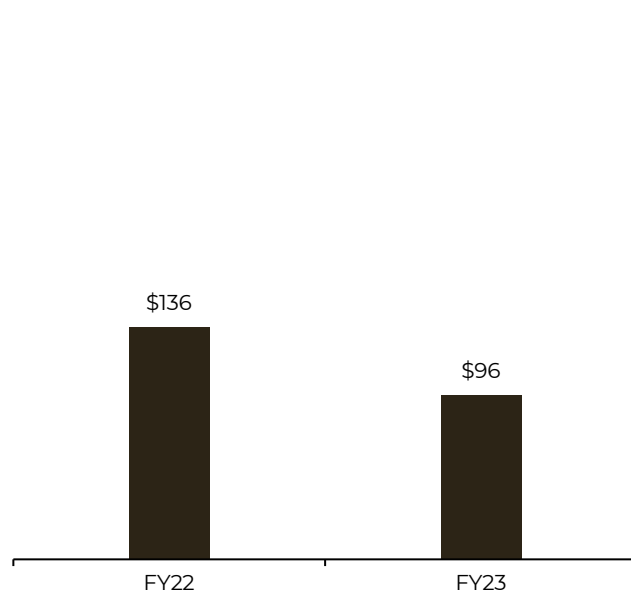
CETTIRE

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 exclusive of returns from 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

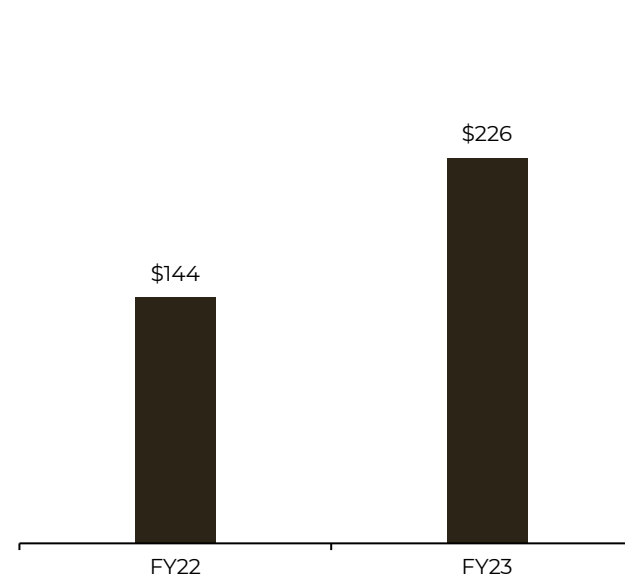
COST INITIATIVES IMPLEMENTED SINCE H2 FY22 DRIVING SIGNIFICANT UNIT MARGIN IMPROVEMENT

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



**Disciplined acquisition:**  
Channel / geographic mix adjustments

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

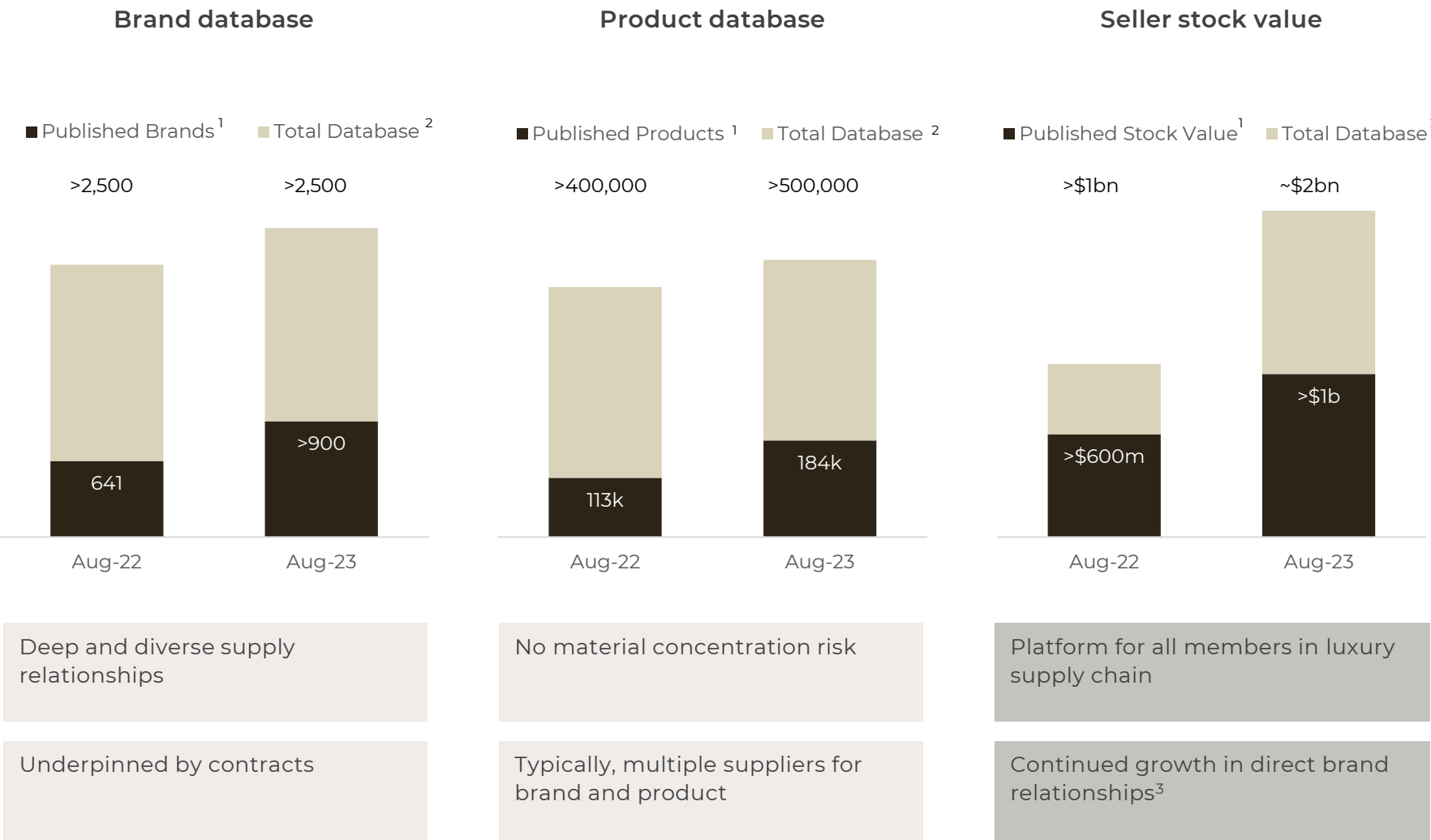


**Margin uplift:**  
Improved commercial terms  
Improved logistics flow  
Lower returns rate



# SUPPLY CHAIN MOMENTUM

## SUPPLY CHAIN CONTINUES TO GROW STRONGLY



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 expected to be material to revenue in FY24

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