

A woman with dark hair pulled back, wearing a dark brown, double-breasted, knee-length coat with a large collar and a patterned scarf. She is standing against a plain, light-colored background. The word "CETTIRE" is overlaid in white, bold, sans-serif capital letters across the center of her chest.

CETTIRE

H1 FY23 RESULTS PRESENTATION
7 FEBRUARY 2023

1

H1 FY23 HIGHLIGHTS



CETTIRE

H1 FY23 FINANCIAL HIGHLIGHTS

RAPID, PROFITABLE GROWTH DELIVERING H1 FY23 ADJUSTED EBITDA OF \$16.7 MILLION

H1 FY23 Reported

+57%

Gross revenue¹
to \$242.7m

+65%

Sales revenue
to \$187.7m

\$16.7m

Adjusted EBITDA³

~\$53m

Net cash vs
\$23m at 30 June

+50%

Active customers² to 314k

H1 FY23 Unit Economics

\$759

AOV

56%

Gross revenue from repeat
customers

25%

Delivered margin

8% sales

Paid Acquisition expenses

FY23 Outlook

Self funding strategy

EBITDA positive in H2 FY23

We are operating the business to **maximise profitable revenue growth** whilst also **self funding**

H1 FY23 OPERATIONAL HIGHLIGHTS

FOCUSED EXECUTION ON 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

Demand

- Demand environment remains healthy
- Resilience of luxury consumer
- Rapid customer and repeat customer growth maintained

Supply

- Significant growth in supply chain
- Direct brand partnerships broadened e.g. Zegna agreement

Localisation

- Continued localisation efforts
- Chinese language site launched
- Broadened partnership with Klarna in selected European markets

Organisational capability

- Enhanced capabilities via hiring of key engineering personnel

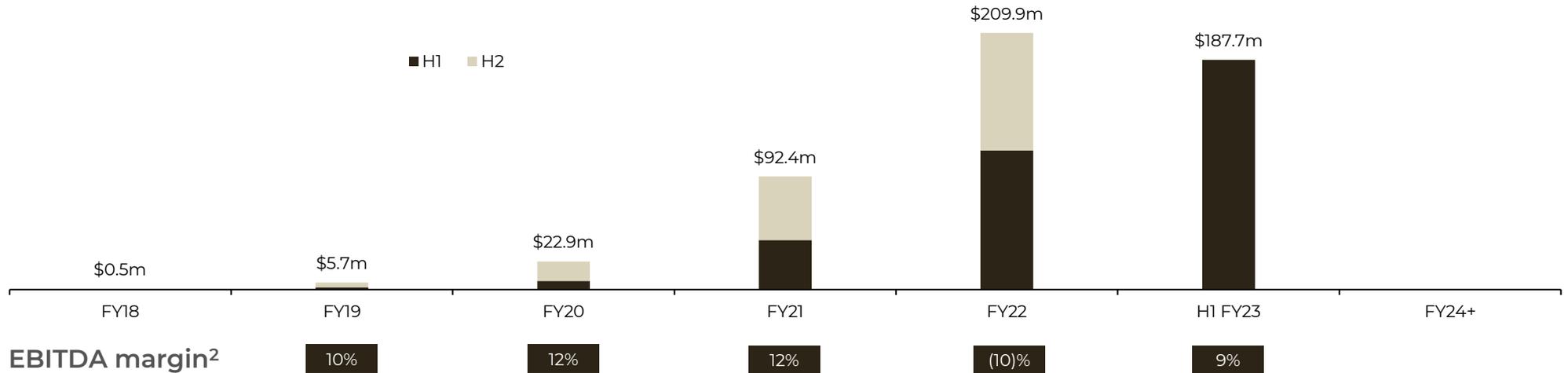
Balance sheet

- Strong cash generation, providing significant flexibility

CETTIRE'S CONTINUED EVOLUTION

CETTIRE HAS AN ENVIABLE ABILITY TO REMAIN AGILE, MAINTAINING STRATEGIC FLEXIBILITY

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, Beauty
- **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** anticipated
- 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**

FY23 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

2

Increase penetration in emerging markets¹

Enabled by migration to new, proprietary storefront software
Supplements growth in Established Markets

3

Expansion into new markets & verticals

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

Underpinned by Broaden and deepen supply

Platform for all members of supply chain

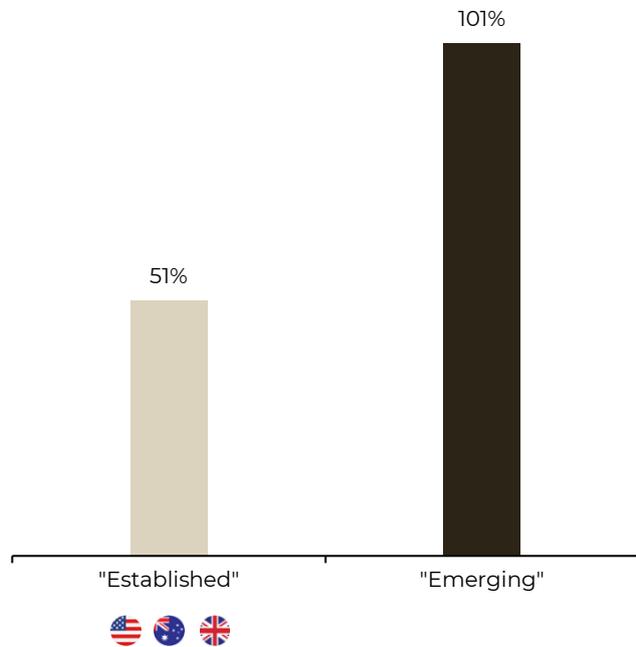
Proprietary technology

End-to-end automation

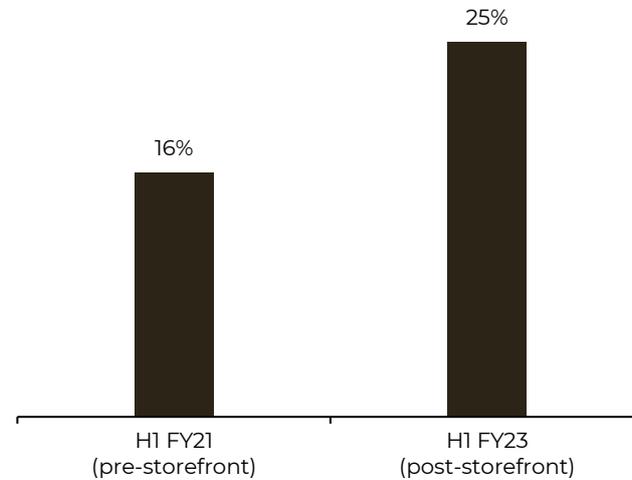
STRONG GROWTH TRENDS IN EXISTING "EMERGING" MARKETS

STOREFRONT AND LOCALISATION TO FACILITATE NEXT LAYER OF PROFITABLE GROWTH

Gross Revenue^{1,2} growth across markets (H1 FY23)



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





2

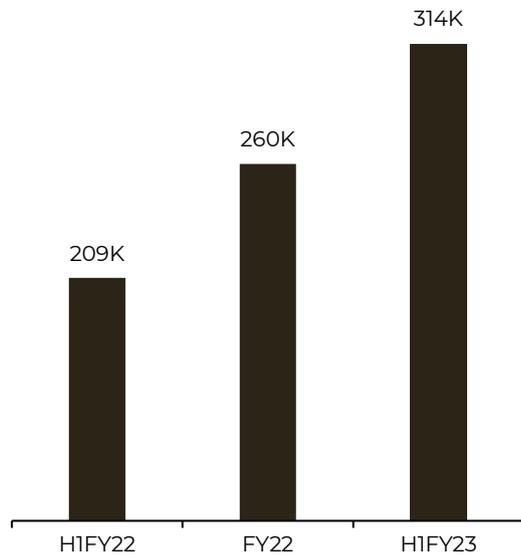
H1 FY23 RESULTS

CETTIRE

CONTINUED CUSTOMER MOMENTUM

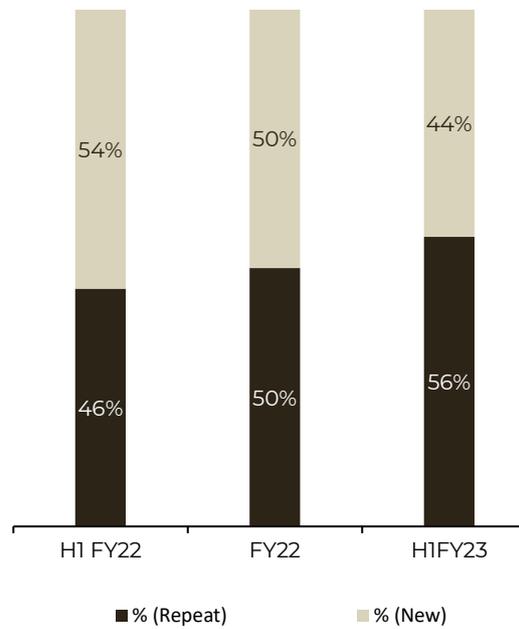
WELL POSITIONED TO DRIVE LONG TERM REVENUE GROWTH AND ENHANCE LIFETIME VALUE

Active Customers^{1,4}



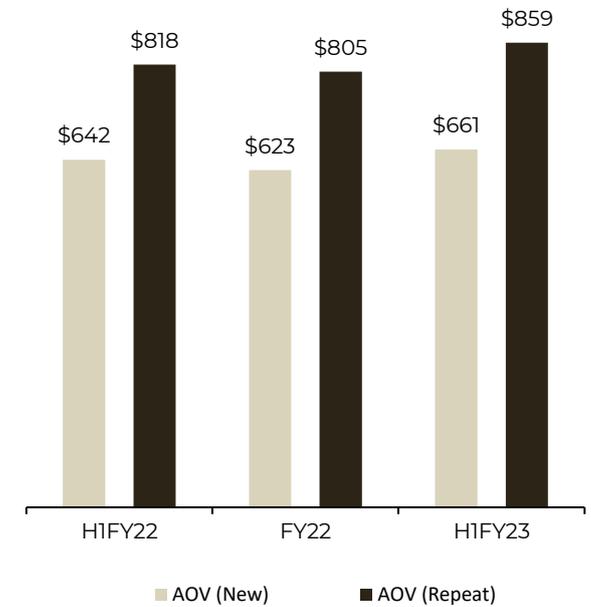
Continued rapid acquisition

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



Growing Customer Loyalty

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

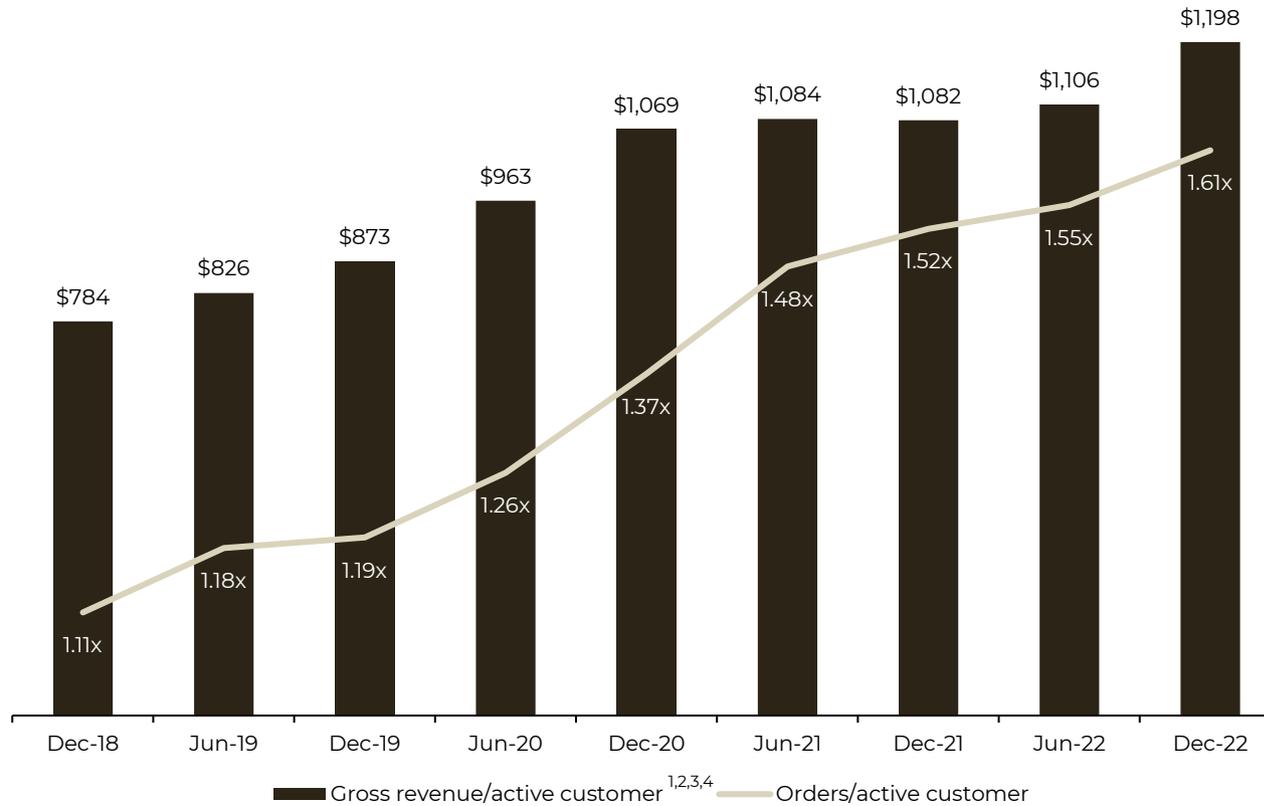


Growing Basket Size Driving Higher AOV for Repeat Customers

1. Unaudited management accounts
 2. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue prior to returns and allowances
 3. Metrics are pre-accounting adjustments (deferred revenue and refund provisioning)
 4. Active Customers are unique customers who have made a purchase in the last 12 months

IMPROVING WALLET SHARE

LOYALTY AND GROWING FREQUENCY DRIVING CONSISTENT GROWTH IN SPEND PER CUSTOMER



Active Customers^{1,3}



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 prior to returns and allowances
 3. Unaudited management accounts
 4. Gross revenue per active customer differs from AOV due to orders per active customer >1x

IMPROVING CUSTOMER LIFETIME VALUE

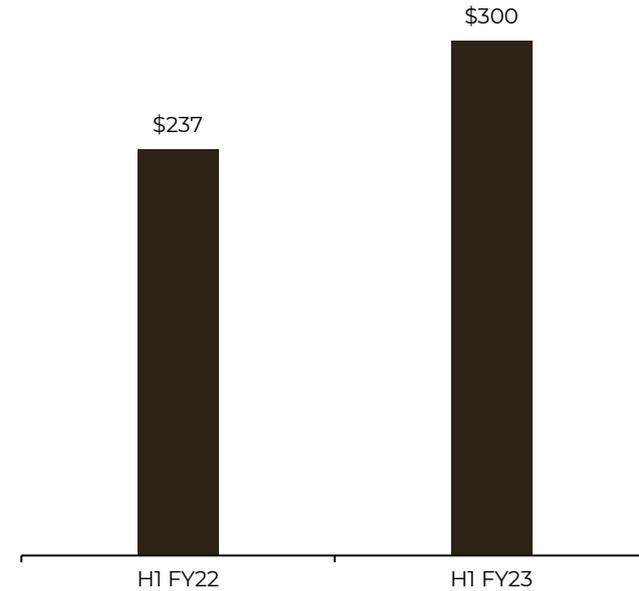
COST INITIATIVES IMPLEMENTED SINCE H2 FY22 DRIVING SIGNIFICANT UNIT MARGIN IMPROVEMENT

Customer acquisition cost^{1,2}



Disciplined acquisition:
Channel / geographic mix adjustments

Delivered margin per active customer^{1,3,4}



Margin uplift:
Improved commercial terms
Improved logistics flow
Amended returns policy

FINANCIAL PERFORMANCE

HIGHLY FLEXIBLE COST BASE ENABLING SIGNIFICANT PROFITABILITY

\$'000	H1 FY23	H1 FY22
Sales revenue	187,697	113,706
Delivered margin	47,028	24,712
EBITDA (Adjusted) ¹	16,686	(9,940)
EBITDA (Statutory)	13,911	(11,011)
Net profit after tax (Statutory)	8,025	(8,299)
Key metrics		
Gross revenue ²	242,650	154,148
Returns rate %	22.6%	26.2%
Delivered margin %	25.1%	21.7%
Paid acquisition % Sales revenue ³	7.9%	16.1%
Adj. EBITDA margin %	8.9%	(8.7)%
AOV	759	712
Brand investment	1,527	7,592

- Continued strong revenue growth, with sales revenue +65% Y/Y
- Returns rate reduction supported by amendments to returns policy in H2 FY22
- Delivered margin substantial increase Y/Y to 25% of sales revenue
 - Reduction in fulfilment cost per order following successful execution on cost optimisation initiatives outlined at FY22 results
 - Supplemented by higher AOV
- Paid acquisition of 7.9% of sales revenue reflects more conservative operating settings and geographic/channel optimisation
- Moderation in brand investment to \$1.5m reflects increased focus on channels with nearer term payback during FY23
- Adj. EBITDA margin 9%
- Utilisation of deferred tax assets to mitigate cash impact of tax expense

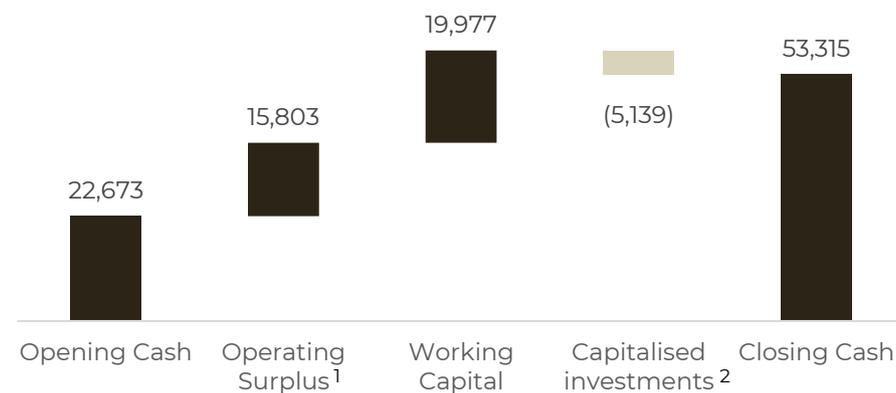
BALANCE SHEET

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

\$'000	Dec 2022	Jun 2022
Cash and cash equivalents	53,315	22,673
Other current assets	12,480	8,337
Intangibles	15,463	12,072
Deferred tax assets	7,063	11,267
Total assets	88,321	54,350
Trade and other payables	53,128	30,659
Deferred income	3,397	3,900
Other liabilities	6,313	2,603
Total liabilities	62,839	37,162
Issued capital	188,345	188,345
Re-organisation reserve	(150,619)	(150,619)
Share-based payments reserve	827	558
Retained earnings	(13,070)	(21,095)
Total equity	25,483	17,189

- Closing cash \$53m, zero debt
- Operating cash flow driven by H1 FY23 operating surplus (cash profit) and favourable working capital dynamics
- Continued investment in technology platform to develop capability and reinforce competitive advantage

Cash bridge (\$'000)





3

TRADING UPDATE &
OUTLOOK

CETTIRE

TRADING UPDATE AND OUTLOOK

SELF-FUNDING OPERATING MODEL, TARGETING CONTINUED PROFITABILITY IN H2 FY23

- The Company continues to experience a healthy demand environment across its geographic footprint.
- In light of the above, Cettire's positive trading momentum has continued into H2 FY23:
 - January 2023 sales revenue increasing greater than +80% versus the pcp^{1,2,3}; and
 - EBITDA profitability maintained during January 2023².
- 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 will be operated to be EBITDA positive in H2 FY23.

CETTIRE REMAINS WELL-POSITIONED FOR ONGOING GROWTH

- ✓ **Massive + growing TAM**, with structural tailwinds
- ✓ **Global** platform and opportunity, with traction in multiple markets
- ✓ Track record of **explosive growth** and cash generation
- ✓ **No inventory** business model, delivering capital efficient growth and compelling risk reward
- ✓ **Technology driven DNA**, enabling exceptional scalability
- ✓ **Proprietary technology**, facilitating highly profitable customer acquisition and automated order fulfilment
- ✓ **Entrenched and diverse relationships with suppliers**, providing secure access to a huge brand catalogue
- ✓ **Impressive unit economics** (high AOV) and increasing repeat customer spend (growing LTV)
- ✓ **Founder led**, dedicated management team



4

APPENDIX

CETTIRE

CETTIRE IS A GLOBAL ONLINE LUXURY RETAILER

CETTIRE

Selection



>400,000 products¹



>2,500 brands¹



>\$1.2 bn stock value¹

Customers



314,000 Active Customers²



>40m unique website visits³



56% of Gross revenue from returning customers²

Economics



53 markets



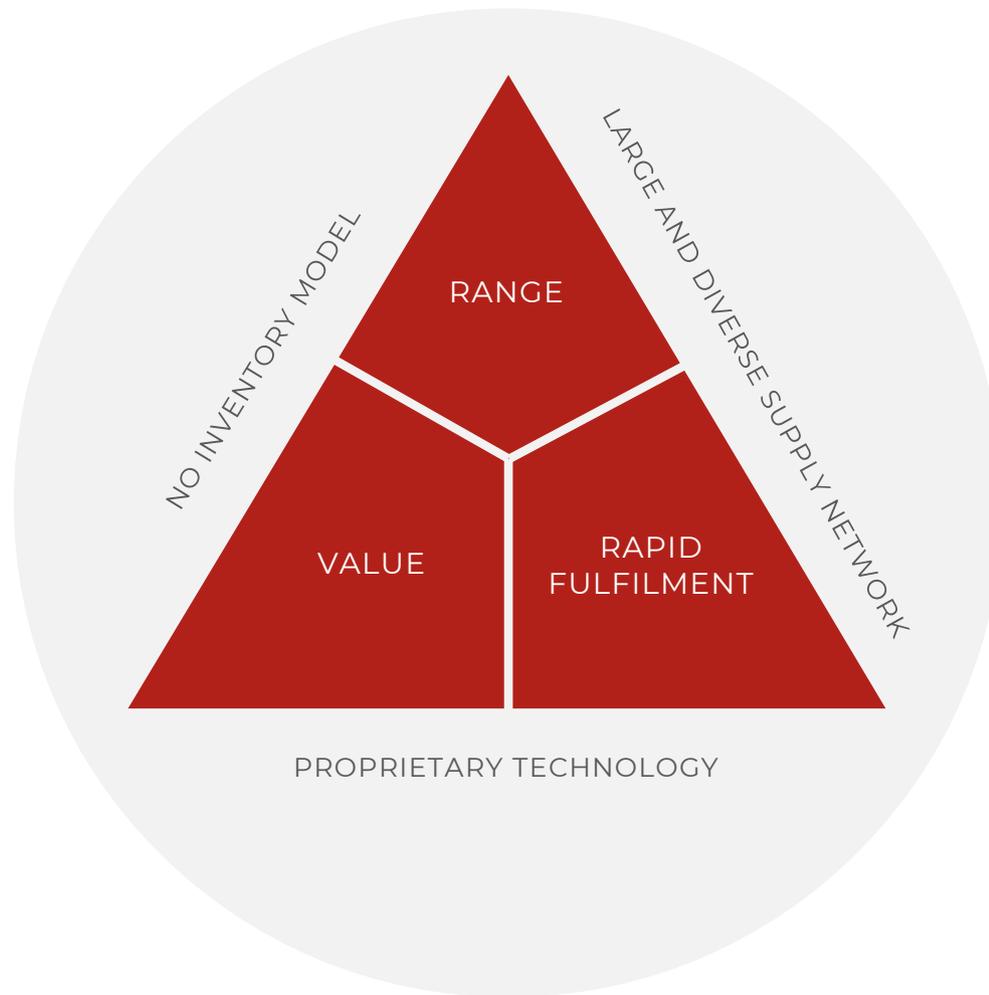
~90% international revenue²



>\$280m revenue³

CETTIRE VALUE PROPOSITION

CETTIRE OFFERS ONE OF THE LARGEST SELECTIONS OF LUXURY ONLINE. WE OFFER COMPETITIVE PRICING AND RAPID FULFILMENT, ENABLED BY OUR HIGHLY SCALABLE PROPRIETARY TECHNOLOGY



■ Customer value proposition

■ Key enablers

SUPPLY CHAIN MOMENTUM

SUPPLY CHAIN CONTINUES TO GROW STRONGLY

Brand database

■ Published Brands¹ ■ Total Database²

>2,500

>2,500



Aug-22

Jan-23

Deep and diverse supply relationships

Underpinned by contracts

Product database

■ Published Products¹ ■ Total Database²

>400,000

>400,000



Aug-22

Jan-23

No material concentration risk

Typically, multiple suppliers for brand and product

Seller stock value

■ Published Stock Value¹ ■ Total Database²

>\$1bn

>\$1.2bn



Aug-22

Jan-23

Platform for all members in luxury supply chain

Continued growth in direct brand relationships³

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 FY23

MASSIVE + GROWING TAM, STRUCTURAL TAILWINDS

THE PERSONAL LUXURY GOODS MARKET IS A \$410B GLOBAL INDUSTRY

Massive + Growing TAM

Global Personal Luxury Goods Market

2021E

\$410

~7%
CAGR

2025F

\$536b

Online Penetration

% Online Penetration

2021E

22%

~8%
CAGR

2025F

30%

Millennial and Gen Z

Millennial and Gen Z as a % of
Global Personal Luxury Goods Market

2021E

63%

~3%
CAGR

2025F

>70%

China Growth

Share of sales
from Chinese Consumers

2021E

23%

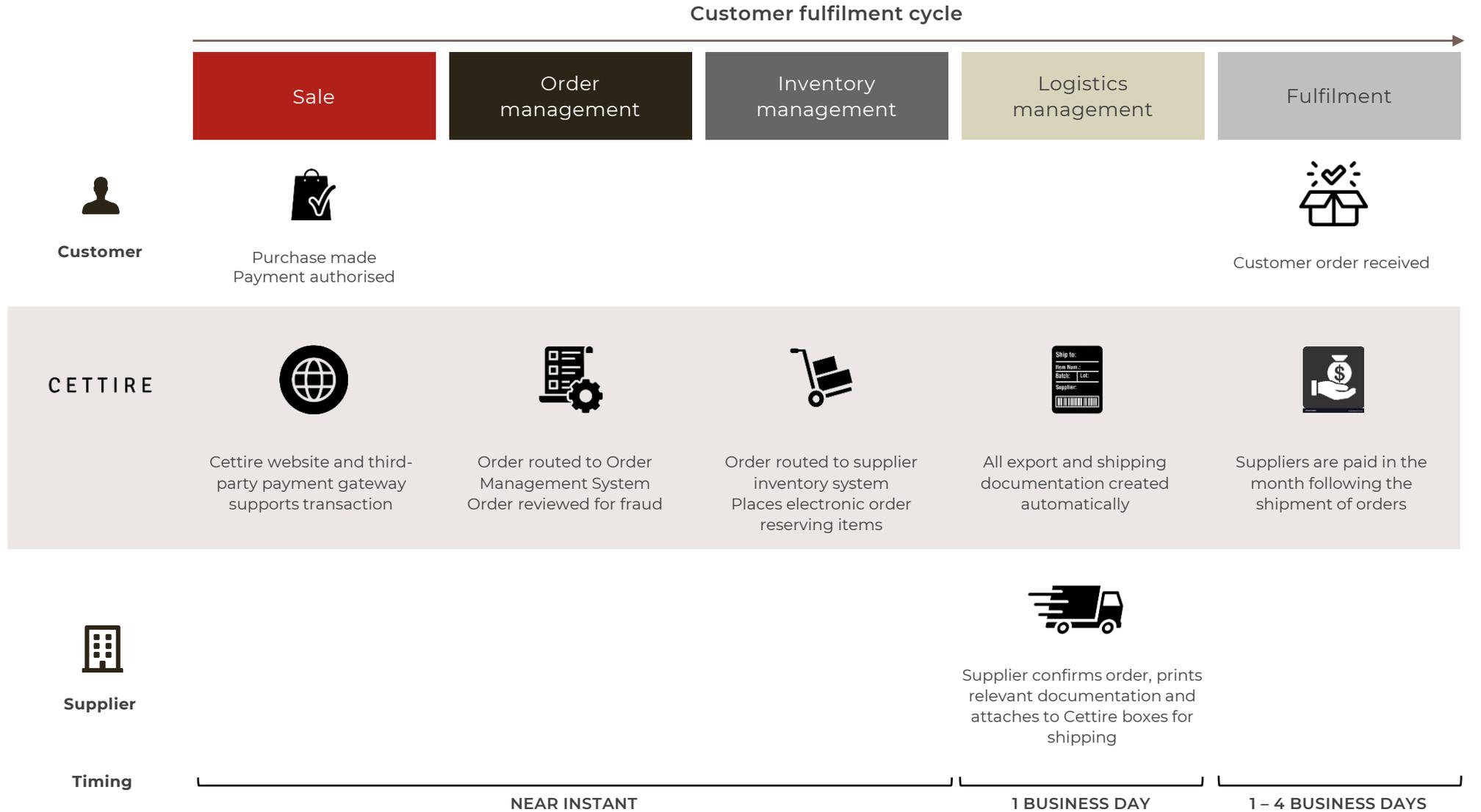
~15%
CAGR

2025F

40%

CUSTOMER FULFILMENT ON THE CETTIRE PLATFORM

PROPRIETARY TECHNOLOGY TO MANAGE AND AUTOMATE ALL STAGES OF CUSTOMER ORDER FULFILMENT



INCOME STATEMENT RECONCILIATIONS

Statutory EBITDA to Adjusted EBITDA reconciliation

\$'000s	H1 FY23	H1 FY22
Statutory EBITDA	13,911	(11,011)
Share-based payments	221	206
Unrealised FX (gain) / loss	2,343	865
Other	210	-
Adjusted EBITDA	16,686	(9,940)

General & administrative expenses

\$'000s	H1 FY23	H1 FY22
General & administrative expenses	(7,781)	(3,901)
FX ¹	3,459	890
General & administrative expenses (ex. FX)	(4,322)	(3,011)

IMPORTANT NOTICE AND DISCLAIMER

The information contained in this document and discussed at this presentation (collectively, the Presentation) has been prepared by Cettire Limited (ACN 645 474 166) (**Cettire** or the **Company**). The Presentation is subject to the conditions outlined below. Your receipt or viewing of the Presentation evidences your acceptance of those conditions and that you agree to be bound by them.

NO OFFER OF SECURITIES

The Presentation is not a prospectus, product disclosure statement, disclosure document or other offer document under Australian law or under any other law. It does not and is not intended to constitute an offer for subscription, financial product advice, invitation, solicitation or recommendation by any person or to any person with respect to the purchase or sale of any securities or financial products in any jurisdiction, and also does not form the basis of any contract or commitment to sell or apply for securities in Cettire or any of its subsidiaries or related entities.

The information contained in the Presentation has been prepared without taking account of any person's investment objectives, financial situation or particular needs and nothing contained in the Presentation constitutes investment, legal, tax or other advice. You must not rely on the Presentation, and must make your own independent assessment and rely upon your own independent taxation legal, financial or other professional advice.

FINANCIAL DATA

All information in the Presentation is in Australian dollars unless otherwise stated. Financial data calculating totals and percentages may be subject to rounding.

The Presentation contains certain pro forma and non-IFRS financial information. Such financial information has not been prepared in accordance with disclosure requirements of applicable accounting standards and other mandatory reporting requirements in Australia.

FORWARD LOOKING STATEMENTS

The Presentation contains certain forward looking statements, including estimates, projections and opinions (**Forward Looking Statements**). We use words such 'will', 'may', 'intend', 'seek', 'would', 'should', 'could', 'continue', 'plan', 'probability', 'risk', 'forecast', 'likely', 'estimate', 'anticipate', 'believe', or similar words to identify Forward Looking Statements. Forward Looking Statements may involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Cettire, and have been made based upon management's expectations and beliefs concerning future developments and their potential effect on Cettire. No representation is made or will be made that any Forward Looking Statements will be achieved or will prove correct. Actual future results and operations could vary materially from the Forward Looking Statements. Circumstances may change and the contents of this Presentation may become outdated as a result. Cettire is not obliged to update such outdated information.

PAST PERFORMANCE

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon (and is not) an indication of future performance.

DISCLAIMER

The information in the Presentation is supplied in summary form and is therefore not necessarily complete, and does not contain all information that would be relevant to an investor. The material contained in this Presentation may include information derived from publicly available sources that have not been independently verified. No representation or warranty is made as to the accuracy, completeness, fairness or reliability of the information in this Presentation, or the of the opinions and conclusions in it.

To the maximum extent permitted by law, Cettire and each of its subsidiaries and affiliates, and each of their respective directors, employees, officers, partners, agents and advisers, and any other person involved in the preparation of the Presentation disclaim all liability and responsibility (including without limitation, any liability arising from fault or negligence) for any direct or indirect loss or damage which may arise or be suffered through use or reliance on anything contained in, or omitted from, the Presentation. Cettire accepts no responsibility or obligation to inform you of any matter arising or coming to its notice, after the date of the presentation or this document, which may affect any matter referred to in the Presentation.

This Presentation should be read in conjunction with Cettire's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

GLOBAL ONLINE LUXURY RETAILER

WWW.CETTIRE.COM

