

CETTIRE

Level 40/140 William Street
Melbourne VIC 3000

Q3 FY24 Trading & Market Update

Melbourne, Australia: 12 April 2024 – Cettire Limited (ASX: CTT) (“Cettire” or the “Company”), a global luxury online platform, is pleased to provide an update on its trading performance in the quarter ended 31 March 2024 (Q3 FY24).

Q3 FY24 highlights (vs Q3 FY23):

- Sales revenue of \$191.0 million, +88% versus prior corresponding period (“pcp”)
- Adjusted EBITDA¹ of \$6.0 million, on a delivered margin greater than 20%
- Active customers +84% vs pcp to ~644k; continued strong gross revenue contribution from repeat customers
- Broad-based momentum across Established and Emerging Markets
- Well positioned for Q4, supported by seasonally improving metrics, growing supply and resilient demand
- China market launch confirmed for Q4 FY24

Trading update

Cettire experienced strong momentum across key trading metrics over Q3 FY24:

Unaudited metrics	Q3 FY24	Q3 FY23	Growth vs pcp
Gross revenue (A\$m) ²	256.7	131.8	95%
Sales revenue (A\$m) ²	191.0	101.5	88%
Average order value (A\$)	832	744	12%
Active customers ³	644,026	350,653	84%
Gross revenue from repeat customers	62%	59%	3.0pp

Commenting on the Company’s performance over Q3 FY24, Cettire’s Founder and CEO, Dean Mintz, said:

“This result reflects continued strength in Cettire’s quarterly performance, with ongoing momentum in sales revenue, active customer growth and conversion to profit. Cettire continues to rapidly drive market penetration across its global footprint.

Market conditions remain constructive and we have supplemented our strong customer proposition with marketing investment. Further, our increased focus on traffic quality has driven significant year-on-year improvement in conversion rate and an uplift in average order values.

¹ Cettire uses Adjusted EBITDA and Adjusted NPAT 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

² 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

³ Active customers are those who have made a purchase in the last 12 months

CETTIRE

Level 40/140 William Street
Melbourne VIC 3000

Our US business continues to demonstrate excellent momentum, with year-on-year gross revenue growth accelerating in Q3 compared with the year-on-year growth rate achieved in H1 FY24. Since the implementation of the Company's updated checkout on 19 March 2024, we have observed stable conversion rates in the US⁴.

The Company has experienced continued strong growth in its available inventory, with the total database of unique products and seller stock value observing a noticeable step-up during the period.

During the quarter we have also made significant progress in relation to our strategy to enter the mainland China market. We confirm that Cettire will launch in the China market during Q4 FY24. This represents an important strategic milestone for the Company as we seek to further establish Cettire as a leading global luxury platform."

Delivering on profitable growth

Cettire experienced continued profitable growth during the period. Adjusted EBITDA¹ (unaudited) of approximately \$6.0 million was achieved on a delivered margin of greater than 20%, whilst marketing investment (including brand investment) was low double-digits per cent of sales revenue. YTD FY24 Adjusted EBITDA¹ (unaudited) for the first nine months was \$32.1 million on YTD FY24 Sales Revenue of \$545.2 million.

The Company's net cash balance at period end was approximately \$90 million. The underlying cash flow movement during the quarter is in line with seasonal fluctuations in working capital.

Commenting on the financial performance, Mr. Mintz, said: "Our business is execution focused. We continue to operate the business to maximise revenue growth, whilst also delivering profitability and cash generation. Whilst Q3 is traditionally a seasonal low point, we observed a strong improvement in year-on-year profit trends."

Comment on US sales taxes

The Company notes recent market commentary in relation to its sales tax registration status in California and Texas.

The Company confirms it is registered for sales taxes in these states and is in good standing. The Company confirms it has been collecting and remitting sales taxes as normal in these states.

In addition, the Company confirms it is registered for sales taxes in the vast majority of US states which have a sales tax regime and these states, together with states which do not have a sales tax regime, accounted for approximately 99% of the Company's US sales revenue⁵ in Q3. The Company continues to take steps to register in additional states as and when the obligation arises (for example, Cettire reaches the applicable state-based registration threshold).

In the 9 months to 31 March 2024⁶, the Company collected approximately \$18.7 million in US sales taxes. Total remittances of US sales taxes during the period were \$17.1 million, with the \$1.6 million difference resulting in an increase in the payables balance at period end to \$3.1 million. Sales tax payable is reported on the balance sheet within other payables.

⁴ Based on the period 19 March – 10 April

⁵ Prior to consideration of deferred income and refund provisioning

⁶ Unaudited metrics

CETTIRE

Level 40/140 William Street
Melbourne VIC 3000

This document has been authorised for release by the Directors of Cettire Limited.

—ENDS

For further information, please contact:

Investors

Tim Hume

CFO

investors@cettire.com

Investors

Sam Wells

NWR Communications

sam@nwrcommunications.com.au

+61 427 630 152

Media

Matt Wright

NWR Communications

matt@nwrcommunications.com.au

+61 451 896 420

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. 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

For personal use only