

CETTIRE

Level 40/140 William Street
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Cettire delivers adjusted EBITDA of \$12.1 million in H1-FY25, improving profit margins and 11% year on year increase in Sales

Melbourne, Victoria: 26 February 2025 – Cettire Limited (ASX: CTT) (“Cettire” or the “Company”), a global luxury online platform, today released results for the six-month period ended 31 December 2024 (“H1-FY25”).

Financial Highlights (vs H1-FY24) ⁴:

- **Gross Revenue¹: Increased by 12% to \$514.1 million.**
- **Sales Revenue¹: Up 11 % to \$394.0 million.**
- **Active Customers³: Grew by 21% to approximately 695k.**
- **Repeat Customers: Accounted for 67% of gross revenue (H1-FY24: 58%), delivering 29% growth in gross revenue.**
- **Delivered Margin: \$70.8 million, representing 18.0% of sales revenue reflecting heightened promotional activity to drive sales.**
- **Paid customer acquisition expenses: Reduced to 6.9% of sales revenue (H1-FY24: 8.9%) aligned with strategic bias towards profit in the period.**
- **Adjusted EBITDA²: \$12.1 million (H1-FY24: \$26.1) million, with an adjusted EBITDA margin of 3.1%, improving quarter on quarter since Q4-FY24.**
- **Statutory EBITDA: \$8.5 million.**
- **Net Profit After Tax (Statutory): \$4.7 million.**
- **Cash Position: Ended the period with \$101.0 million in cash (Dec-24: \$79.0 million) and zero financial debt.**

Commenting on the H1-FY25 results, Cettire’s Founder & CEO, Dean Mintz, said:

“I am proud of what we have achieved in H1-FY25 considering the softer demand environment for luxury globally and the fact that we are cycling an extremely strong FY24 comparator period.

“Consistent with our strategy to deliver profitable growth with a bias towards profit, we achieved a meaningful uplift in adjusted EBITDA over two quarters, demonstrating our inherent ability to leverage our flexible business model to respond to challenging external environments.

“Our ability to consistently deliver strong cash flows while maintaining our self-funding, low cost and capital light business model is once again validated by today’s results. This places us in an enviable position to capture market share, as demand in the luxury sector begins to normalise.”

“Taking into account the external challenges over the past six months, these results give me great confidence in our ability to drive significant profitable growth in the future as demand improves and we continue to invest in scaling the business.”

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H1-FY25 key metrics

A\$m unless stated ⁴	H1-FY25	H1-FY24	Growth vs pcp
Gross revenue ¹	514.1	460.5	12%
Sales revenue ¹	394.0	354.3	11%
Delivered margin	70.8	82.2	(14)%
Adjusted EBITDA ²	12.1	26.1	(54)%
Adjusted EBITDA margin	3.1%	7.4%	-4.3pp
Average order value (A\$)	821	791	4%
Active customers ³	695,465	575,888	21%
Gross revenue from repeat customers	67%	58%	+9pp

Cettire continued to observe more challenging market conditions throughout H1-FY25, evidenced by a softening demand environment combined with ongoing heightened promotional activity.

Gross revenue increased by 12% to \$514.1 million, while sales revenue increased by 11% to \$394.0 million, reflecting a refund rate of ~23%.

The six months to 31 December 2024 included the largest annual sales days on the global calendar being Black Friday and Cyber Monday. Pleasingly, Cettire achieved record sales across the period including the highest ever daily sales result during this promotional event.

Repeat customers accounted for 67% of gross revenues, with higher average spend per order and increased order frequency for this customer group. Overall sales from repeat customers in H1-FY25 grew by 29% on pcp, demonstrating that Cettire's proposition continues to resonate strongly with customers.

Active customers grew to 695,465 representing a 21% increase on the pcp. The moderation in the rate of growth directly reflects the softer global demand for luxury goods and a strategic reduction in paid marketing spend during the half. This also led to a sequential reduction in customer acquisition costs.

Cettire achieved adjusted EBITDA of \$12.1 million during the period. Delivered margin was \$70.8 million representing approximately 18% of sales revenue and progressive quarterly improvement in delivered margin percentage since Q4 FY24.

Operating cash flow for the first half was \$29.8 million, driven by H1-FY25 operating surplus and favourable working capital dynamics.

Year-end cash was \$101.1 million (increase of \$22.1 million vs FY24), with zero financial debt.

¹ 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.

² 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.

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

⁴ Unaudited metrics

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H1-FY25 operational highlights

The core drivers of Cettire's business model and performance continue to deliver strategic outcomes for the Company.

A key focus during H1-FY25 was utilising AI to enhance the Company's tech stack to deliver opportunities for greater productivity and customer experience. This included:

- AI initiatives to personalise shopping experiences and grow customer value proposition
- Further optimisation of logistics
- Enhanced search functionality

Cettire's revenue base continued to diversify. Gross revenue from emerging markets increased strongly, now representing 37% of gross revenue while established markets continued to grow modestly at 2%.

The China Direct platform has had an encouraging first 6 months with minimal marketing investment to date.

Cettire's supply chain, with 100s of suppliers, has continued to experience very strong growth over the past 12 months. Engagement levels remain very high as inventory holders and luxury brands seek new routes to market in the weaker demand environment. The continued investment in the commercial function to significantly expand capabilities is increasing the level of pipeline opportunities including luxury brands and 3rd party inventory holders.

Adjustment in industry inventory levels is ongoing as supply and demand seeks to achieve greater balance.

Strategic investment in organisational capability has continued in H1-FY25, including:

- A further build out of the commercial team, and
- Additional capability in AI/ML and data science.

Cettire's Founder & CEO, Dean Mintz, said:

"Our enhanced capabilities and increased focus on growing our supply chain, has generated a significant pipeline of opportunities to expand the range and availability of products for our valuable customers."

"It is critical that we continue to focus on the key drivers of our business to ensure we are prepared to deliver on the next phase of our Company's evolution. Whether it be adding new supply partnerships, investing in new capabilities or using our proprietary tech to innovate, we will continue our obsession to scale the business, deliver profitable growth and drive value for shareholders."

Trading update and Outlook

In the short term, there continues to be uncertainty within the global luxury personal goods market. While we are seeing pleasing developments in some areas within our business, the impact of softening demand continues to work through the industry, offsetting some of these positives.

For example, while the strength observed throughout the Company's seasonal peak trading period in November and December was very encouraging, it has preceded a period of slower sales growth in early H2-FY25. This is somewhat consistent with industry trends we have observed in recent years. Over the past several weeks however, we have seen notable improvements in trading momentum.

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It is our expectation that Q3 will continue to be a dynamic and challenging quarter, particularly considering the elevated comparable period in FY24. Having said that, we believe Q4 is when we will start to see greater stabilisation and a clearer picture of the pace at which the luxury market will normalise.

In the meantime our focus is to:

- Prepare the business for an improvement in conditions in the global luxury sector by increasing our investment in growing our customer base,
- Work towards achieving greater balance between profitability and growth with the objective of gaining market share while remaining profitable and self-funding, and
- Focus on embedding all the enhancements we have made to our business model to start realising their value.

Results webinar

Founder & CEO Dean Mintz and CFO Tim Hume will host an investor webinar at 10.30am AEDT today, Wednesday, 26 February 2025, to discuss the results. Register for the investor webinar via the link: https://us02web.zoom.us/webinar/register/WN_AP5iq-LFSo2ltneqn5O8zq

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

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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. 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