

# CETTIRE

Level 40/140 William Street  
Melbourne VIC 3000

## Cettire FY25 results and trading update

**Melbourne, Victoria: 29 August 2025** – Cettire Limited (ASX: CTT) (“Cettire” or the “Company”), a global luxury online platform, today released results for the full year period ended 30 June 2025 (“FY25”).

### Financial Highlights (vs FY24):

- **Revenue performance broadly in line with FY24:**
  - **Gross Revenue<sup>1</sup>: \$975.3 million (FY24: \$978.3 million).**
  - **Sales Revenue<sup>1</sup>: \$742.1 million (FY24: \$742.3 million).**
- **Active Customers<sup>3</sup>: 657k (FY24: 692k).**
- **Repeat Customers: Accounted for 68% of gross revenue (FY24: 61%).**
- **Delivered Margin: \$119.4 million, representing 16.1% of sales revenue (FY24: 20.9%), reflecting heightened promotional activity to drive sales.**
- **Paid customer acquisition expenses: 7.1% of sales revenue (FY24: 9.5%), aligned with strategic bias towards profit in the period.**
- **Adjusted EBITDA<sup>2</sup>: \$0.3 million (FY24: \$32.5) million.**
- **Statutory EBITDA: \$2.4 million (FY24: \$24.3 million).**
- **Net Loss After Tax (Statutory): \$2.6 million (FY24: \$10.5 million profit).**
- **Cash Position: Ended the period with \$37.1 million in cash (FY24: \$79.0 million) and zero financial debt.**

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

*“The global luxury market faced significant headwinds throughout FY25 contributing to a slowdown in demand, including persistent inflation and the flow through impact to reduced consumer spending as well as growing trade and geopolitical tensions.”*

*“Despite the challenging backdrop, we have remained focused on consistent execution against our plan to grow Cettire’s share of the global personal luxury goods market profitably.”*

\$m unless stated	FY25	FY24	Growth vs pcp
Gross revenue <sup>1</sup>	975.3	978.3	(0%)
Sales revenue <sup>1</sup>	742.1	742.3	(0%)
Delivered margin	119.4	155.0	(23)%
Adjusted EBITDA <sup>2</sup>	0.3	32.5	(99)%
Adjusted EBITDA margin	0.0%	4.4%	(4.4pp)
Average order value (A\$)	820	798	3%
Active customers <sup>3</sup>	656,569	692,287	(5%)
Gross revenue from repeat customers	68%	61%	7pp

<sup>1</sup> 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.

<sup>2</sup> 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

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

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During the year ended 30 June 2025, the industry backdrop for Cettire proved challenging as the global personal luxury goods market experienced a softening in consumer demand across most geographies. This resulted in several major luxury brand owners experiencing significant year-over-year revenue declines during the period. In the fourth quarter of FY25, changes in the United States' trade policy contributed to a period of macroeconomic, foreign exchange and consumer uncertainty, particularly in the U.S, which further amplified volatility in the demand environment.

Notwithstanding the challenging market conditions, both gross revenue and sales revenue were broadly stable versus FY24, at \$975.3 million and \$742.1 million respectively.

The Company continued to observe a high degree of promotional activity throughout the year, which limited the overall margin opportunity. To maintain market share growth, Cettire invested through this period, predominantly in the form of promotional discounts, which negatively impacted gross margin percentage. Delivered margin of \$119.4 million (FY24: \$155.0 million), representing 16.1% (FY24: 20.9%) of sales revenue, reflects the more aggressive promotional environment.

Repeat customers accounted for 68% of gross revenues, with higher average spend per order and increased order frequency for this customer group. Overall sales from repeat customers in FY25 increased by 10% versus FY24, demonstrating that Cettire's proposition continues to resonate strongly with customers.

Active customers declined 5% to 656,569 directly reflecting the softer global demand for luxury goods and a strategic reduction in paid marketing investment during the year. Total marketing investment decreased 22% year-on-year to \$59.3 million (FY24: \$75.7 million), with a corresponding reduction in customer acquisition costs to \$119 (FY24: \$130).

Cettire delivered adjusted EBITDA of \$0.3 million during the year (FY24: \$32.5 million), with the year-on-year reduction primarily driven by the reduction in delivered margin. Adjusted EBITDA was also impacted by a realised foreign exchange (FX) loss of \$5.5 million, which was concentrated in the March-April period.

Operating cash outflow for the year was \$28.1 million, driven by the reduced profitability and the working capital impact of a lower month revenue run rate into the financial year end.

Year-end cash was \$37.1 million, with zero financial debt.

## **FY25 operational highlights**

During FY25, Cettire's strategic focus remained on scaling its global platform, with an increased emphasis on geographic revenue diversification, underpinned by the Group's localisation strategy, as well as supply chain growth and resilience. Specific highlights throughout the financial year include:

- Gross Revenue from Emerging Markets continuing to grow strongly, now representing 37% of gross revenues (FY25);
- Asian and Middle East regions delivering out-sized growth;
- Successful launch in Kuwait and Bahrain; and
- Proprietary storefront software further enabling localisation strategy success.

In relation to supply chain momentum, notable highlights include:

- Exiting FY25 with record available inventory levels;
- Published in-stock products increasing to ~270k at year end (FY24: ~200k);

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- Hundreds of suppliers, providing brand depth and diversity, with the top performing brand in FY25 representing only ~4% of gross revenue; and
- Strong global pipeline of brands and third-party inventory holders.

Lastly, Cettire continued its efforts to grow its organisational capability, including:

- Growing team, increasing year-on-year to keep pace with business growth objectives and maturity;
- FY25 hiring focused on engineering, commercial and marketing capabilities, enabling the business to execute across a broader geographic area and with increased urgency; and
- Board renewal process continued during FY25, with additional board members and Chairman succession.

During FY25 Cettire also implemented a series of fixed and variable cost initiatives including areas such as freight costs and merchant fees, to streamline operations and position the Company for improved profitability in FY26.

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

*"Resilience is an important theme in current market conditions. The Company has already made considerable progress in growing and diversifying its supply chain, improving its technology and adding to its exceptional team. As our localisation initiatives gain traction, the revenue base will continue to geographically broaden, which in turn enhances Cettire's ability to withstand different challenges."*

*"We are relentlessly focused on driving profitable revenue growth while expanding our global footprint and remaining self-funding."*

*"Looking forward, as demand improves and we continue to invest in scaling the business, I remain incredibly confident in our ability to drive significant profitable growth in the future. We have an unparalleled business model which is well placed to navigate the challenges presented by current market conditions."*

## **Board update**

Daniel Agostinelli has informed the Board of his resignation as an Independent Non-Executive Director, effective after market close today, following his decision to devote his time to existing executive obligations.

Cettire's Chairman, Steven Fisher, said:

*"Daniel has played an important role in Board deliberations since his appointment, sharing his wealth of retail experience. The Board extends its sincere thanks and appreciation to Daniel for his contribution to Cettire during FY25 and respects his decision to devote his time to his current executive commitments."*

## **Trading update and Outlook**

In the short term, there continues to be uncertainty within the global luxury personal goods market, with performance varying significantly across geographies. Cettire's largest market, the U.S., has exhibited volatility throughout calendar year 2025, particularly through the June quarter. Year-on-year growth rates in the U.S. have materially improved in July and August month-to-date. However, the changes to the U.S. de minimis rules, effective 29 August 2025, could result in significant market disruption, and it is uncertain whether the improving trends Cettire has experienced in the U.S. during July and August will continue.

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In FY26 year-to-date<sup>4</sup>, overall gross revenues have increased by low-single digit per cent versus the prior corresponding period (“pcp”), with Emerging Markets increasing by double-digit per cent versus the pcp. In the seasonally low month of July, Cettire delivered positive adjusted EBITDA<sup>2,5</sup>.

Cettire’s business model is highly flexible, enabling quick adaptation to market conditions and cycles.

The Company continues to operate the business to maximise profitable revenue growth whilst also self-funding, with increased emphasis on profitability in FY26.

## Results webinar

Founder & CEO Dean Mintz and CFO Tim Hume will host an investor webinar at 9.00am AEST today, Friday 29 August 2025, to discuss the results. Register for the investor webinar via the link:  
[https://us02web.zoom.us/webinar/register/WN\\_JaUmsatSqGYXGJtJclIWA](https://us02web.zoom.us/webinar/register/WN_JaUmsatSqGYXGJtJclIWA)

*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](http://www.cettireinvestors.com)*

<sup>4</sup> Represents the period 1 July 2025 to 28 August 2025

<sup>5</sup> Unaudited metrics