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CETTIRE

H1 FY26 RESULTS PRESENTATION  
26 FEBRUARY 2026

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H1 FY26 HIGHLIGHTS

# H1 FY26 FINANCIAL HIGHLIGHTS

FOCUS ON IMPROVED PROFITABILITY WHILE LUXURY SECTOR NORMALISES

## H1 FY26 Reported<sup>4</sup>

**\$505.7m**

Gross revenue<sup>1</sup>

**\$382.8m**

Sales revenue<sup>1</sup>

**\$8.7m**

Adjusted EBITDA<sup>3</sup>

**\$61.4m**

Net cash vs  
\$37m at 30 June 2025

**613k**

Active customers<sup>2</sup>

## H1 FY26 Unit Economics<sup>4</sup>

**\$961**

AOV

**69%**

Gross revenue from repeat  
customers

**14.3%**

Delivered margin

**4.2% sales**

Paid Acquisition expenses

## H1 FY26 milestones

Market share growth in challenging luxury conditions –  
Sales revenue growth ex-US +13%

Continued diversification in revenue base with 45% of gross  
revenues from Emerging Markets

Sequential turnaround in profitability (+\$20.5m half-on-half)  
against backdrop of ongoing US market turbulence

Note: all growth metrics represent year on year growth vs FY25, 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 before refunds to customers; Sales revenue is gross revenues net of allowances and refunds to 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

# H1 FY26 OPERATIONAL HIGHLIGHTS

## MARKET SHARE GROWTH IN SOFTER DEMAND ENVIRONMENT

### Profitable growth execution

- Focused execution on profitable growth strategy, with bias towards profit in challenging market conditions
- Relentless focus on driving scale whilst self-funding

### Demand

- Global personal luxury goods market estimated to have declined ~2% in CY2025<sup>1</sup>
- Overall consumer demand remains sensitive to price and promotional activity against backdrop of luxury price inflation
- Elimination of de minimis duties exemption in the US and resulting price increases (from late August 2025), further impacting US demand
- Ex-USA sales revenue growth of 13%, highlighting continued market share gains
- Disciplined marketing investment has slowed new customer growth
- Enhanced engagement with existing customer base continued gross sales growth from repeat customers

### Supply

- Very strong engagement with brands and other inventory holders
- Platform for all members of the supply chain
- Exited H1 FY26 with record available inventory levels

### Localisation

- Continued execution of localisation strategy, to drive profitable growth
- Geographic diversification of revenues increasing – Emerging Markets now 45% of gross revenues
- Launched Arabic language capability to capitalise on Middle East momentum
- China market expansion with JD launch and focus on broadening routes to market

### Balance sheet

- Cash balance \$61 million and nil financial debt
- Tax receivable conservatively re-classed to non-current
- Capital light, flexible growth model delivering resilience in challenging global luxury environment

1. Source: Bain-Altgamma Luxury Goods Worldwide Market Study Fall 2025 (November 2025)

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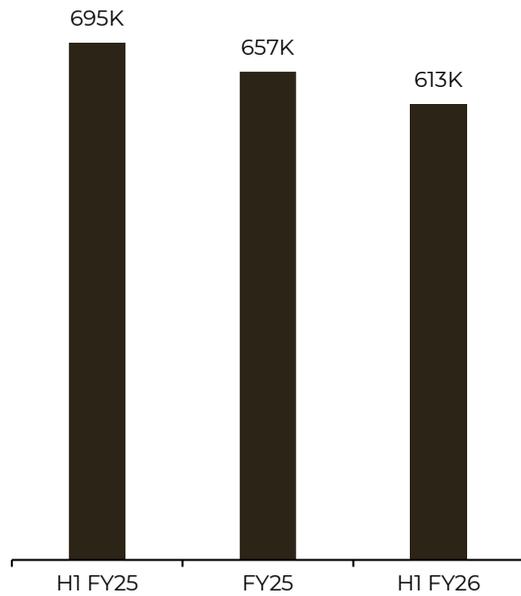
H1 FY26 RESULTS

CETTIRE

# FOCUS ON EXISTING CUSTOMERS TO DRIVE SALES MOMENTUM

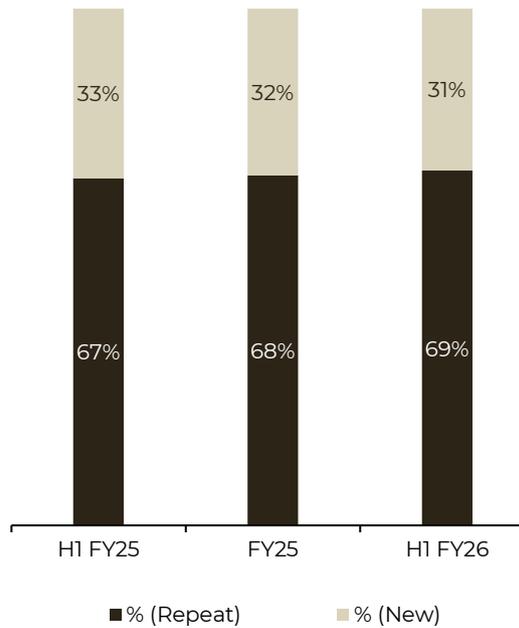
## CONTINUED STRONG ENGAGEMENT FROM REPEAT CUSTOMERS

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



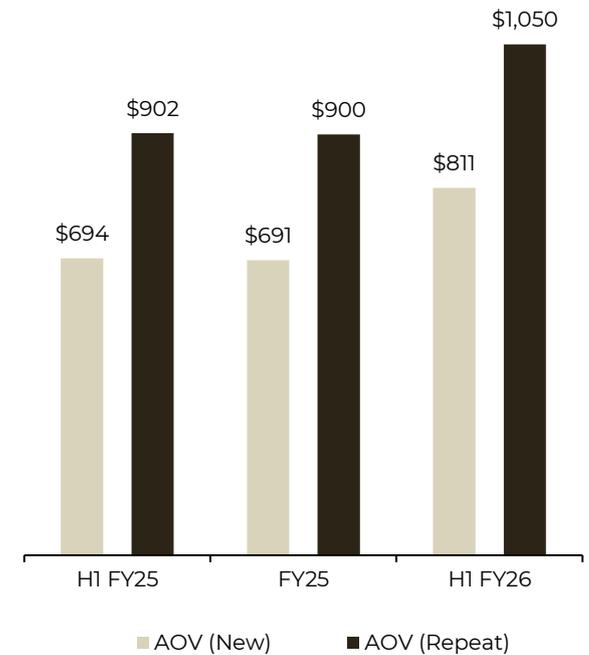
Active customers reflect softer demand in US and reduction in paid marketing

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



Growing customer loyalty through targeted promotional activity

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



AOV reflects incorporation of higher customs duties in pricing

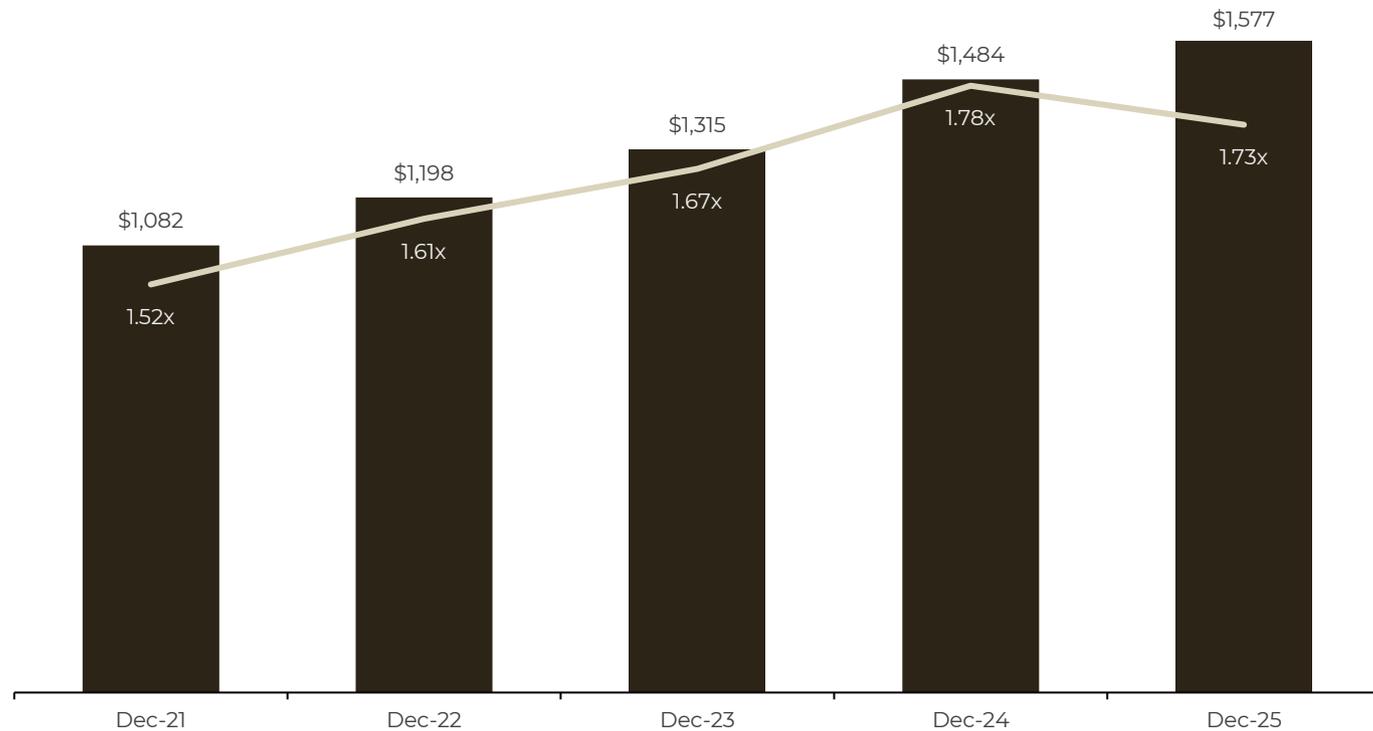
1. Unaudited management accounts
2. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue net of GST/VAT/sales taxes but is before refunds to customers
3. Metrics are pre-accounting adjustments (deferred revenue and refund provisioning)
4. Active Customers are unique customers who have made a purchase in the last 12 months

# IMPROVING WALLET SHARE

GROWTH IN SPEND PER CUSTOMER DRIVEN BY AOV IN THE HALF YEAR

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

Gross revenue/active customer<sup>1,2,3,4</sup>
 Orders per active customer<sup>5</sup>



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

209k

314k

576k

695k

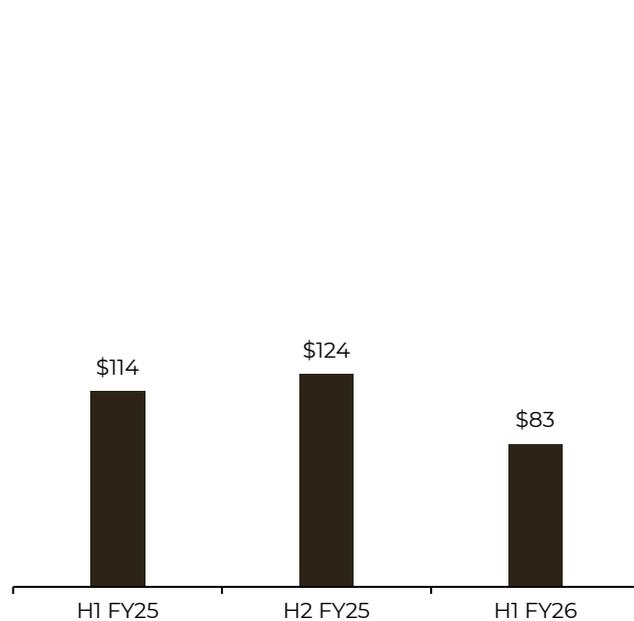
613k

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 before refunds to customers
3. Unaudited management accounts
4. Gross revenue per active customer differs from AOV due to orders per active customer >1x
5. Total orders divided by total active customers

# UNIT ECONOMICS IMPROVED BY BOTH CAC AND DELIVERED MARGIN

PERIOD OF REDUCED MARKETING SPEND DRIVES LOWER NET ADDS AND LOWER CAC  
SEQUENTIAL IMPROVEMENT IN DELIVERED MARGIN PER CUSTOMER DRIVEN BY REDUCED PROMOTION

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

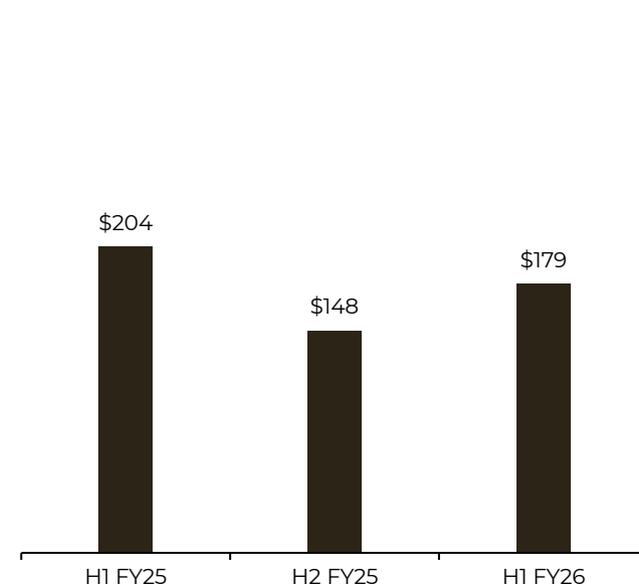


#### Disciplined acquisition:

Reduced \$ marketing spend translating to lower CAC and reduced rate of customer acquisition

Focus on traffic quality (conversion) over traffic volume

### Delivered margin per active customer<sup>1,3,4</sup> (annualised)



#### Strong returns:

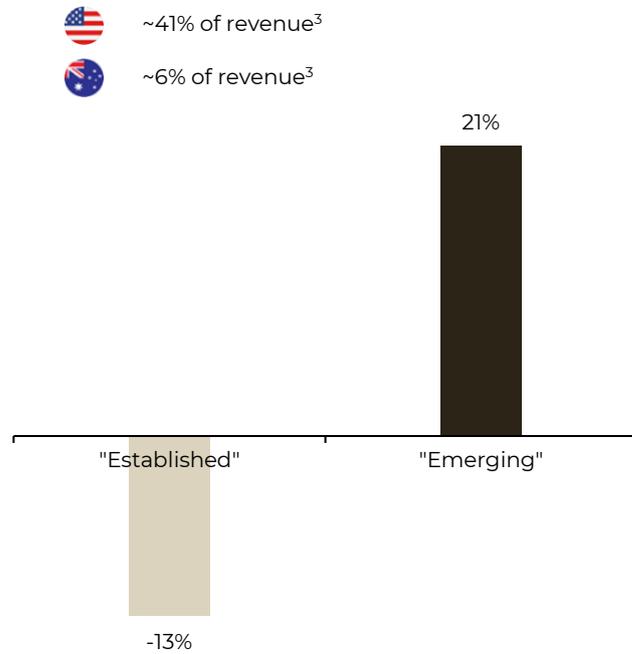
Lower marketing spend offset by higher promo activity impacting delivered margin per active customer

1. Unaudited management accounts
2. Customer Acquisition Cost is calculated as total marketing costs excluding brand investment divided by gross new customer acquisitions during the period
3. Annualised half year delivered margin
4. Active Customers are unique customers who have made a purchase in the last 12 months

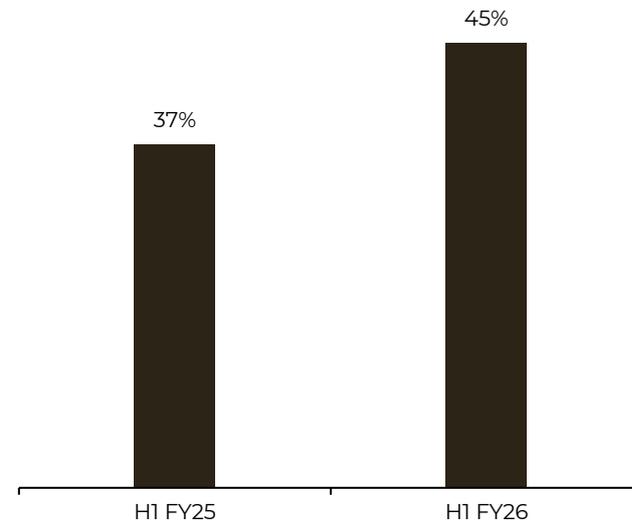
# EMERGING MARKETS INCREASING SHARE OF GROUP

REVENUE BASE CONTINUES TO DIVERSIFY

### Gross Revenue<sup>1,2</sup> growth across markets (H1 FY26)



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



Note: all growth metrics represent year on year growth vs H1 FY25.

1. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue net of GST/VAT/sales taxes but is before refunds to customers  
2. Metrics are pre-accounting adjustments (deferred revenue and refund provisioning) and unaudited  
3. Denotes Cettire's geographical revenue disaggregation for the half year ended 31 December 2025

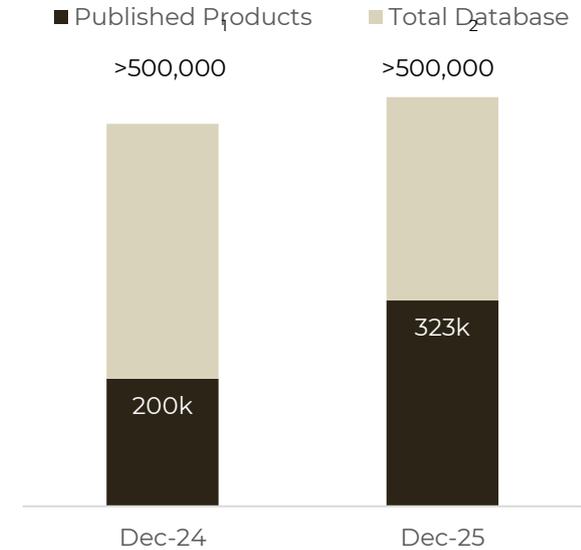
# SUPPLY CHAIN MOMENTUM

## SUPPLY CHAIN CONTINUES TO GROW STRONGLY

### CETTIRE'S SUPPLY CHAIN DYNAMICS

- Supply chain with 100s of suppliers has continued to grow strongly over last 12 months
- Engagement levels remain very high as inventory holders and luxury brands seek new routes to market in weaker demand environment
- Exited H1 FY26 with record levels of inventory and y/y growth in published products of 60%
- Top performing brand in H1-FY26 represented only ~4% of gross revenue
- Adjustment in third party inventory levels is ongoing as supply / demand seeks balance
- Continued investment in commercial team to significantly expand capability, enabling increased level of pipeline opportunities (luxury brands and 3<sup>rd</sup> party inventory holders)

### Product database



**>2,500**  
brands<sup>1</sup>

**>\$2bn**  
stock value<sup>1</sup>

Deep and diverse supply relationships underpinned by contracts

Platform for all members in luxury supply chain with no material concentration risk

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

# FINANCIAL PERFORMANCE

## HIGHLY FLEXIBLE COST BASE ENABLING SIGNIFICANT TURNAROUND IN PROFITABILITY VERSUS H2-FY25

\$'000	H1 FY26	H1 FY25
Sales revenue	382,794	393,978
Delivered margin	54,799	70,807
EBITDA (Adjusted) <sup>1</sup>	8,717	12,128
EBITDA (Statutory)	3,280	8,500
Net profit after tax (Adjusted)	3,898	8,122
Net profit after tax (Statutory)	(1,055)	4,748
Key metrics		
Gross revenue <sup>2</sup>	505,726	514,130
Refunds rate %	24.3%	23.4%
Delivered margin %	14.3%	18.0%
Paid acquisition % Sales revenue <sup>3</sup>	4.2%	6.9%
Adjusted EBITDA margin %	2.3%	3.1%
AOV (\$)	961	821
Brand investment	1,923	3,726

- Revenue growth of -3% vs the pcp, reflects the softening US performance, resulting from tariff changes and ongoing consumer pressures
- Excluding the US, sales revenue increased by 13% vs the pcp
- Higher AOV reflects higher pricing from tariff pass through
- Refund rate remained relatively stable y/y
- Delivered margin 14% of sales
  - Sequential improvement vs H2FY25
  - Reduced overall promotional activity, offset by absorption of duties costs in US
- Paid acquisition of 4.2% of sales revenue and continued modest brand investment of \$1.9million reflecting deliberate strategy to prioritise profitability
- Adjusted EBITDA margin 2.3%
- Adjusted EBITDA +\$20.5m versus H2-FY25, highlighting flexible cost base

1. Cettire uses Adjusted EBITDA and Adjusted NPAT as non-IFRS measures of business performance which excludes share-based payments, unrealised FX loss / (gain), loss/ (gain) on FX contracts and other items  
 2. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue net of GST/VAT/sales taxes but is before refunds to customers  
 3. Total Marketing expenses excluding Brand investment  
 4. G&A excluding FX

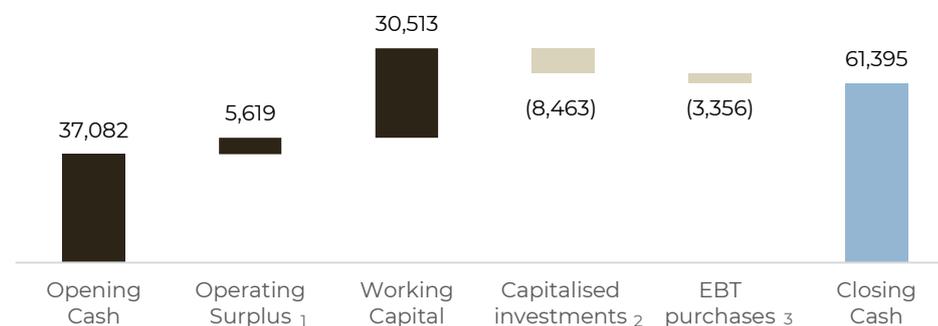
# BALANCE SHEET

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

\$'000	Dec 2025	Jun 2025
Cash and cash equivalents	61,395	37,082
Other current assets	15,667	22,149
Intangibles	39,176	36,324
Receivables – non-current	37,263	22,369
Deferred tax assets	8,165	6,395
<b>Total assets</b>	<b>161,666</b>	<b>124,319</b>
Trade and other payables	110,325	69,472
Contract liabilities	16,473	12,448
Income tax	-	4,553
Other liabilities	2,046	2,035
<b>Total liabilities</b>	<b>128,844</b>	<b>88,509</b>
Issued capital	180,643	181,695
Reserves	(149,467)	(148,583)
Retained earnings	1,646	2,699
<b>Total equity</b>	<b>32,822</b>	<b>35,810</b>

- Closing cash \$61million, zero financial debt
- Operating cash flow driven by H1 FY26 operating surplus (cash profit) and favourable working capital dynamics
- Increase in contract liability reflects longer delivery timeframe at year end, revenue deferred to H2
- Continued investment in technology platform to develop capability and reinforce competitive advantage
- Capitalised investments as a proportion of sales revenue of 2.2% (H1 FY25: 2.0%)

### Cash bridge (\$'000)



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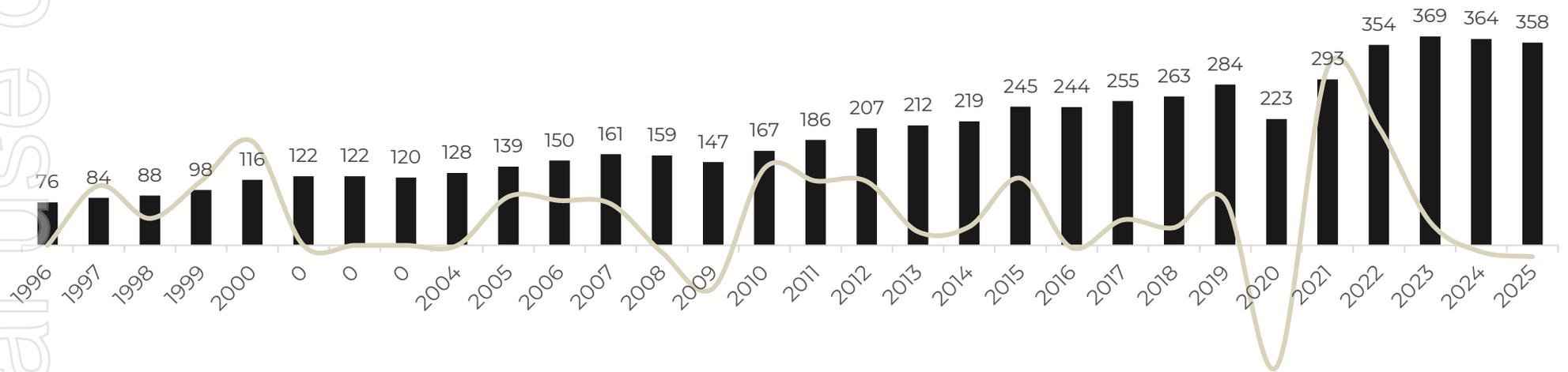
TRADING UPDATE  
& OUTLOOK

CETTIRE

# SHORT TERM CHALLENGES IN LUXURY TO PERSIST ALBEIT WITH SOME SIGNS OF A RECOVERY. LONG TERM FUNDAMENTALS REMAIN ROBUST

## Global personal luxury goods market

Global personal luxury goods market (EUR billions)  
 YoY growth



CY2025, Personal luxury goods market estimated to have declined 2%.

Slow down driven by macroeconomics headwinds, trade disruption, shifting customer preferences and deteriorating value proposition.

CY2026 estimated growth expectations 3-5%

# OUTLOOK

- In the short term, there continues to be uncertainty within the global luxury personal goods market, with performance varying significantly across geographies.
- During Q3-FY26, Cettire is cycling a period of aggressive promotional activity and some pull forward of US demand, which occurred ahead of the Liberation Day tariffs (implemented in early April 2025). Promotional activity peaked in March 2025. In the current fiscal year, Cettire has reduced its level and frequency of promotion.
- In light of the above, the Q3-FY25 comparator has made the current quarter a lot more challenging. Against this backdrop, Q3-YTD<sup>1</sup> gross revenues have decreased by 13% versus the prior corresponding period.
- The US policy and macroeconomic environment remain dynamic and will continue to influence the sales activity in that market. However, the Company expects to achieve a significantly improved growth profile in Q4-FY26 – both in the US and rest of world – as the Company starts to cycle the major changes in US trade policy throughout FY25 and our initiatives to broaden the geographic revenue base build momentum.
- For the full year, the Company anticipates sales revenue broadly similar to FY25.
- 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.

# CETTIRE WELL POSITIONED TO DELIVER LONG TERM PROFITABLE GROWTH



Large global customer base with multiple growth pathways



High-quality suppliers providing access to inventory that supports one of the largest online luxury goods offering in the world



Business model that is agile and flexible with impressive unit economics, proven to deliver profitable revenue growth



Proprietary technology that delivers an end to end, highly automated customer journey, and is completely scalable



A balance sheet and cash generation that delivers flexibility to adapt to market challenges and opportunities



A maturing organisation with highly capable dedicated team, laser focused on delivering our strategic objectives



Remaining self funded with no debt

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APPENDIX

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# INCOME STATEMENT RECONCILIATIONS

## Statutory EBITDA to Adjusted EBITDA reconciliation

\$'000s	H1 FY26	H1 FY25
Statutory EBITDA	3,280	8,500
Share-based payments	1,651	1,198
Unrealised FX & (gain) / loss on FX contracts	2,175	1,582
Other <sup>1</sup>	1,610	848
Adjusted EBITDA	8,717	12,128

## General & administrative expenses

\$'000s	H1 FY26	H1 FY25
General & administrative expenses	(13,232)	(12,842)
FX <sup>2</sup>	1,990	2,344
General & administrative expenses (ex. FX)	(11,242)	(10,498)

## Statutory NPAT to Adjusted NPAT reconciliation

\$'000s	H1 FY26	H1 FY25
Statutory NPAT	(1,055)	4,749
Share-based payments	1,651	1,198
Unrealised FX & (gain) / loss on FX contracts	2,175	1,582
Other	1,127	594
Adjusted NPAT	3,898	8,122

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