

CETTIRE

Level 40/140 William Street
Melbourne VIC 3000

Cettire delivers exceptional growth driven by strong trading momentum and successful strategy execution

H1 FY21 highlights (vs H1 FY20):

- **Record half year, with business continuing to perform very strongly across key metrics**
- **Gross revenue¹ increased 476% to \$52.7 million, sales revenue increased 479% to \$40.5 million**
- **Product margin of 38% and Adjusted EBITDA margin of 11%, highlight strong profitability**
- **Active customers² increased 319% to 67,657**
- **34% of gross revenue from repeat customers (H1 FY20: 19%)**
- **Investment in technology accelerated; advances in site functionality including new filters**
- **Customer proposition enhancements via pilot of free returns program and global partnership with Afterpay**
- **Successful listing on ASX (December 2020) raising \$40 million new capital for growth initiatives**
- **Positive outlook for continued growth; re-affirm pro forma FY21 Prospectus Forecast**

Melbourne, Australia: 26 February 2021 – Cettire Limited (ASX: CTT) (“Cettire” or the “Company”), a global luxury online retailer, is pleased to announce its results for the six months ended 31 December 2020 (H1 FY21). The Company delivered record sales and strong margins in a period that benefited from continued exceptional trading momentum and successful execution of its growth strategy.

Gross revenue increased by 476% to \$52.7 million and sales revenue increased by 479% to \$40.5 million, driven by new customer acquisition and increasing revenue per customer. Pleasingly, 34% of gross revenue in H1 FY21 came from repeat customers (H1 FY20: 19%), driven by higher average spend per order and increased order frequency for this customer group. A core element of Cettire’s strategy is to grow the lifetime value of its customers, providing sustainable profitability over time as the business scales.

Adjusted EBITDA (excl. IPO costs) increased 394% to \$4.4 million, driven by growth in revenue and reflecting increased investment in marketing to accelerate customer acquisition and support future growth.

1 Gross revenue is revenue net of GST/VAT but is exclusive of returns from customers; Sales revenue is gross revenues net of allowances and returns from customers

2. Active customers are customers who have made a purchase on the platform in the last 12 months

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\$m unless stated	Prospectus Forecast				H1 FY21 as % of FY21F
	H1 FY21	H1 FY20	Growth	FY21F	
Gross revenue	52.7	9.2	476%	89.1	59%
Sales revenue	40.5	7.0	479%	70.0	58%
Product margin	15.4	2.5	517%	24.4	63%
Unique website visits (million)	5.8	1.5	300%	10.2	58%
Conversion rate (%)	1.15%	0.83%	39%	1.14%	
No. of orders (units)	67k	12k	456%	116k	58%
Average order value (\$)	776	752	3%	762	

Commenting on the H1 FY21 results, Cettire's Founder & CEO, Dean Mintz, said:

"The first half of FY21 was a successful period for Cettire, with the Company delivering continued strong growth and record performance across key financial and operational metrics. Our customer acquisition accelerated in the period with site traffic growing four-fold and conversion rate trending favourably, whilst average order values remained relatively stable. It is particularly pleasing to see repeat customers representing an increasing proportion of our gross revenues which highlights the long term value in our proposition and validates our strategy.

Successful ASX-listing raises \$40 million new capital to support growth initiatives

Cettire listed on ASX in December 2020 following a successful IPO that raised \$40 million of new capital at an offer price of \$0.50 per share. A significant proportion of the IPO proceeds will be used to fund Cettire's growth objectives.

Enhancements to customer proposition

As previously flagged, Cettire is committed to investing in technology to enhance its online platform and improve customer experience. In February 2021, Cettire launched additional catalogue filtering features for its online store - for colour and size - that enable significantly enhanced access to the Company's vast online catalogue of luxury goods. The new filtering features are currently live on the desktop site and we expect to launch on the mobile site in the near term.

Cettire has also launched a pilot program for free returns. During the pilot period, which began on 23 February, customers will not be charged return fees.

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These enhancements to our customer proposition are expected to improve customer satisfaction and support increased conversion rates to drive accelerated growth in sales over time.

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

“Since Cettire's ASX listing in December 2020, we have been very focused on technology enhancements, expansion of our online product listings and progressing with key hires to support growth. New product filtering features, which were launched on our desktop site earlier this month, represent a step change in accessibility to Cettire's vast virtual inventory and significantly enhance the customer experience. We have also launched a pilot offer of free returns to further improve our customer proposition. Over time, we expect this, and our continued investment in platform improvements, to further increase conversion rates, drive improved retention, and reinforce Cettire's position as a leading global online destination for personal luxury goods.

We are also excited by the potential of our new global partnership with Afterpay which we expect will launch during March 2021.”

Growth outlook

Our positive trading momentum has continued into H2 FY21, with January unaudited gross revenue increasing 478% on the pcp³. The Company is pleased to re-affirm our pro forma FY21 Prospectus Forecast⁴.

Investor briefing today at 10.30am AEDT

Cettire's Founder and CEO, Dean Mintz, and CFO, Timothy Hume, will host a teleconference commencing at 10:30am (AEDT) today, 26 February 2021. Participants can register for the conference by navigating to:

<https://s1.c-conf.com/diamondpass/10012241-mrl926.html>

Registered participants will receive their dial in number upon registration.

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

— ENDS —

³ Growth rate versus January 2020 unaudited gross revenue

⁴ The pro forma forecast is contained in the Cettire Limited Prospectus lodged with ASIC on 27 November 2020. Refer to the Prospectus for detailed information on the FY21 full year pro forma forecast and on the general and specific assumptions used in preparing the financial forecast including those set out in section 4.9 of the Prospectus

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Further Information

Investors

Tim Hume

CFO

investors@cettire.com

Heidi Lord

Market Eye

heidi.lord@marketeye.com.au

+61 404 216 403

Media

Tristan Everett

Market Eye

tristan.everett@marketeye.com.au

+61 403 789 096

About Cettire

Launched in 2017, Cettire is a global online retailer, offering a large selection of in-demand personal luxury goods via its website, cettire.com. Cettire has access to an extensive catalogue of over 1,300 luxury brands and over 160,000 products of clothing, shoes, bags, and accessories. Visit: www.cettire.com.