Level 40/140 William Street Melbourne VIC 3000

# Cettire delivers record H1 FY22 result, beating its FY21 result

**Melbourne, Australia: 3 February 2022** – 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 2021 (H1 FY22). The Company continued to deliver exceptional growth, building off the foundations put in place over the past 12 months and invested in its brand, customer acquisition and further technology development, to cement its rapidly expanding market position.

### Cettire's H1 FY22 result was another record, beating FY21 revenues and margins...

\$m unless stated	H1 FY22	H1 FY21	Growth	FY21
Gross revenue	154.1	52.7	+192%	124.5
Sales revenue	113.7	40.5	+181%	92.4
Product margin	42.7	15.4	+178%	33.8
Delivered margin	24.7	11.3	+118%	22.0
EBITDA (Adjusted)¹	(9.9)	4.8		2.1
Statutory net profit after tax	(8.3)	2.3		(0.3)
Cash at bank (no debt)	55.5	44.9		47.1
Operating cashflow	12.3	8.6	+43%	12.7

## ... underpinned by continued execution of the Company's focused growth strategy

	H1 FY22	H1 FY21	Growth
Active customers (units)	209k	68k	+208%
Unique website visits (million)	23.6	5.8	+304%
Conversion rate (%)	0.91%	1.15%	(21)%
No. of orders (units)	215k	67k	+221%
Average order value (A\$)	712	778	(8)%
Percentage of gross revenue from repeat customers	46%	34%	

<sup>&</sup>lt;sup>1</sup> Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance, which excludes expenses associated with the IPO, share-based payments and unrealised FX movements.

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Commenting on the Company's H1 FY22 results, Cettire's Founder, CEO & Executive Director, Dean Mintz, said:

"A lot of the themes from our FY21 results continued in the first half of FY22. Cettire again grew very rapidly, substantially increasing unique visitors and active customers, further increasing the proportion of revenues from repeat customers, and overall continuing its growth trajectory. At a time when many retailers, both online and bricks and mortar, have seen revenues decrease as COVID restrictions eased, Cettire continued to deliver exceptional revenue growth given the high level of customer engagement, the scalability of our capital light, high cash generating business model, and the benefits of our proprietary technology platform flowing through.

"The financial results delivered over the first half of FY22 demonstrate the substantial progress we've made in executing our growth strategy. A number of important enhancements were implemented to our consumer proposition including further localisation, enabled by our proprietary e-commerce storefront solution, and investing in our brand. What excites us is that Cettire has only just started and is in the early stages of its growth journey. The runway ahead is vast and we will continue to invest to capture the significant market opportunity we see for the business."

In H1 FY22, active customers increased 208% to over 208,700 reflecting the strength of Cettire's customer acquisition and retention strategy. While Cettire successfully attracted a growing number of new customers to its online platform over H1 FY22, repeat customers accounted for 46% of gross revenues (H1 FY21: 34%) with higher average spend per order and increased order frequency for this customer group. The repeat customer purchasing behaviour provides the Company with confidence to continue to rapidly invest and grow Cettire's platform globally.

Given the exceptional growth momentum underpinning the business, Cettire's H1 FY22 result was greater than the Company's full year FY21 result across revenues and margins:

- Reported gross revenue grew 192% to \$154.1 million (H1 FY21: \$52.7 million; FY21: \$124.5 million) due to the continued exceptional growth in active customers and stable gross revenue per active customer
- Sales revenue grew 181% to \$113.7 million (H1 FY21: \$40.5 million; FY21: \$92.4 million)
- Product margin increased 178% to \$42.7 million (H1 FY21: \$15.4 million; FY21: \$33.8 million) and delivered margin increased 118% to \$24.7 million (H1 FY21: \$11.3 million; FY21: \$22.0 million).

Cettire's capital light business model and attractive working capital profile continued to generate strong growth in operating cash flow, which was up 43% to \$12.3 million (H1 FY21: \$8.6 million; FY21: \$12.7 million). The strong cash flow being generated by the business was partially reinvested in brand marketing to grow awareness of the Cettire brand and support long term returns.

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At 31 December 2021, Cettire had a cash balance of \$55.5 million and zero debt (30 June 2021: \$47.1 million and zero debt), providing balance sheet flexibility to further capitalise on the multiple attractive global growth opportunities the Company is currently executing on.

## Strong start to H2 FY22, and positive growth outlook

Cettire's positive trading momentum has continued into H2 FY22, with unaudited gross revenue increasing 242% on January 2021.

With 80% of Cettire's web traffic accessing the site via the mobile web, the coming launch of the Company's mobile apps provides scope to improve and optimise the transaction flow and support improved conversion rates over time. In addition, Cettire's upcoming beauty category launch will expand the Company's total addressable market and is a key step in propelling Cettire towards its ambition of being the world's leading online luxury destination.

Commenting on the Company's strong start to FY22 and positive growth outlook, Mr Mintz, said:

"Cettire has tremendous growth opportunities in the markets in which we have historically been strong and had a localised proposition, such as the US, UK and Australia. In addition, we have started to unlock the growth opportunity in multiple high value luxury goods markets, where we already have services, due to the migration of traffic to our proprietary storefront, which supports localised content, currencies and payment options.

"Our growth trajectory has continued into H2 FY22, where we have experienced a further acceleration in our growth rate in January. Given the global growth opportunity available to Cettire, we will be running the business to maximise revenues by further investing in brand and customer acquisition, to drive long-term shareholder value.

"Our focus for the remainder of FY22 is to continue to enhance our customer proposition which is centred around our vast selection of luxury products, value and rapid fulfilment, whilst continuing to develop our deep and diverse supply relationships and investing in our world-class proprietary e-commerce technology that can be rapidly scaled to support entry to new product and geographic markets."

#### Investor briefing today at 10.30am AEDT

Cettire's Founder, CEO & Executive Director, Dean Mintz, and CFO, Timothy Hume, will host an investor briefing commencing at 10:30am AEDT today, 3 February 2022.

Participants can register for the conference by navigating to:

https://s1.c-conf.com/diamondpass/10019349-gh53k2.html.

Registered participants will receive their dial in number upon registration.

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

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#### **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 1,700 luxury brands and over 200,000 products of clothing, shoes, bags, and accessories. Visit: <a href="www.cettire.com">www.cettire.com</a>.