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CETTIRE

FY21 INVESTOR PRESENTATION  
31 AUGUST 2021



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DELIVERING ON STRATEGY

CETTIRE

# RECORD RESULTS – FY21

## FY21 Reported

**+333%**

Gross revenue<sup>1</sup>  
to \$124.5m

**+304%**

Sales revenue  
to \$92.4m

**37%**

Product margin  
(\$33.8m)

**\$12.7m**

Operating cash flow

## FY21 Constant Currency<sup>2</sup>

**+384%**

Gross revenue<sup>1</sup>  
to \$139m

**+352%**

Sales revenue  
to \$103.4m

## FY21 Operating Metrics

**+266%**

Unique Web Traffic  
(13.9m)

**+285%**

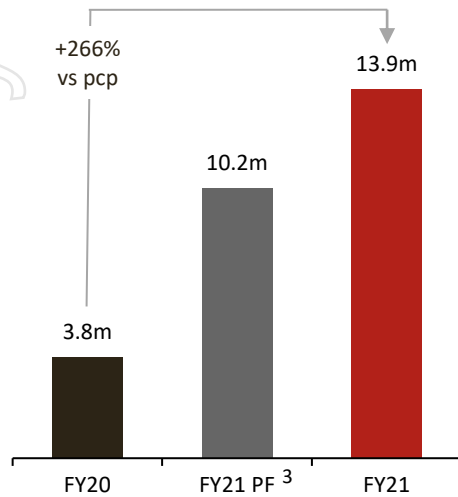
Active customers<sup>3</sup>  
(114.8k)

Note: all growth metrics represent year on year growth vs FY20

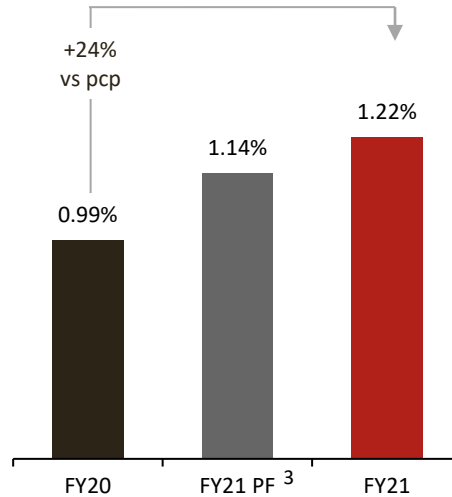
1. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue prior to returns and allowances
2. Constant currency is a non-IFRS measure and has been calculated by translating the results for the year ended 30 June 2021 at the average exchange rates for the year ended 30 June 2020
3. Active Customers are unique customers who have made a purchase in the last 12 months

# SIGNIFICANT OUTPERFORMANCE VERSUS PROSPECTUS FORECAST

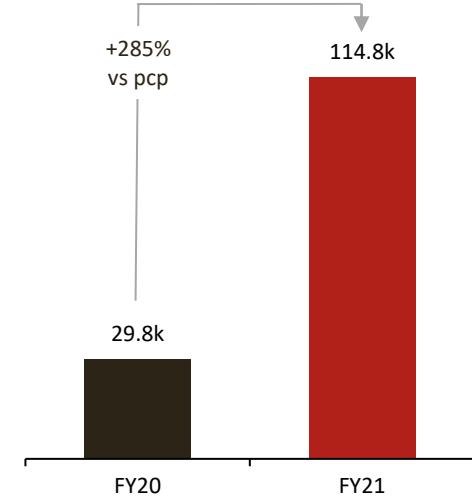
Web traffic



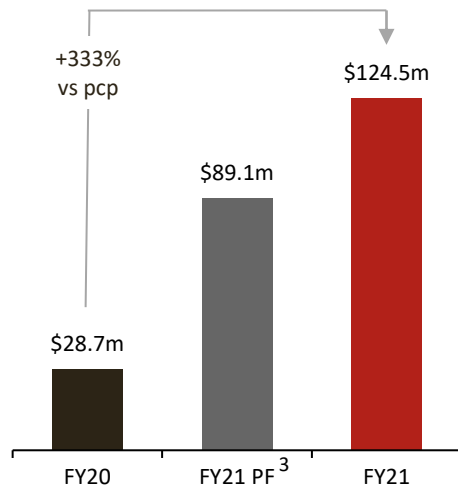
Conversion rate



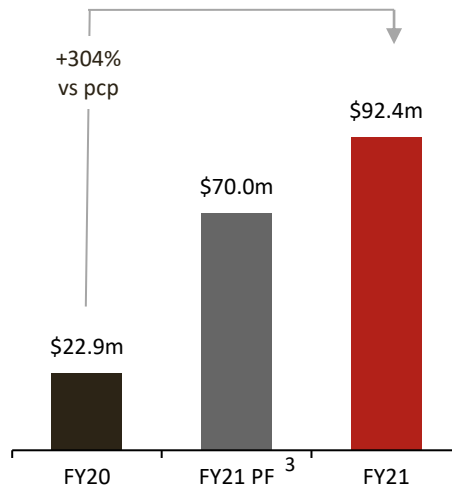
Active customers<sup>2</sup>



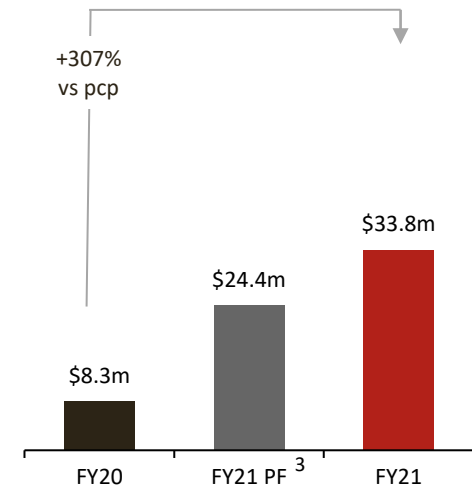
Gross revenue<sup>1</sup>



Sales revenue



Product margin



Note: all growth metrics represent year on year growth vs FY20

1. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue prior to returns and allowances
2. Active Customers are unique customers who have made a purchase in the last 12 months
3. The prospectus 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 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

# OPERATIONAL HIGHLIGHTS – FY21

## Enhancements to customer proposition and technology

- Proprietary e-commerce storefront solution launched
- Substantial UI/UX improvements
- Free returns and BNPL partnerships – supports conversion
- Children’s wear category expansion – grows addressable market
- Customer ratings on TrustPilot and repeat order rate remain exceptional through rapid scaling (+353% orders growth)
- Strong tech pipeline – storefront implementation, localisation, mobile app, AI, UX and brand experience in focus

## Continued growth in online product range and broadening of supplier base

- Deep and diverse supply relationships – additional suppliers added since IPO
- Commenced direct brand partnerships
- Published in-stock products on platform increased to ~87k<sup>2</sup> vs ~48k at IPO
- Scope to further add to SKU depth

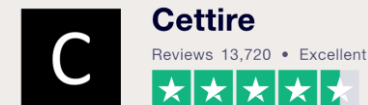
## Well capitalised for growth

- Strong balance sheet with \$47m net cash
- Capital light, cash generative business model - \$13m operating cash flow

>170k  
Orders  
+353%

40%  
Gross revenue<sup>1</sup> from  
repeat customers

Trust Pilot Rating<sup>2</sup>



~87k  
Published in-stock  
products on platform<sup>2</sup>



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UNIQUE VALUE  
PROPOSITION

CETTIRE

# CETTIRE OVERVIEW

CETTIRE IS A GLOBAL ONLINE LUXURY RETAILER

## CETTIRE

### Selection



~200,000 products<sup>1</sup>



~1,700 brands<sup>1</sup>



~\$700m stock value<sup>1</sup>

### Customers



114,830 Active Customers<sup>2</sup>



13.9m unique website visits<sup>2</sup>



40% of Gross revenue from returning customers<sup>2</sup>

### Economics



37% Product Margin<sup>2</sup>



\$723 Average Order Value<sup>2</sup>

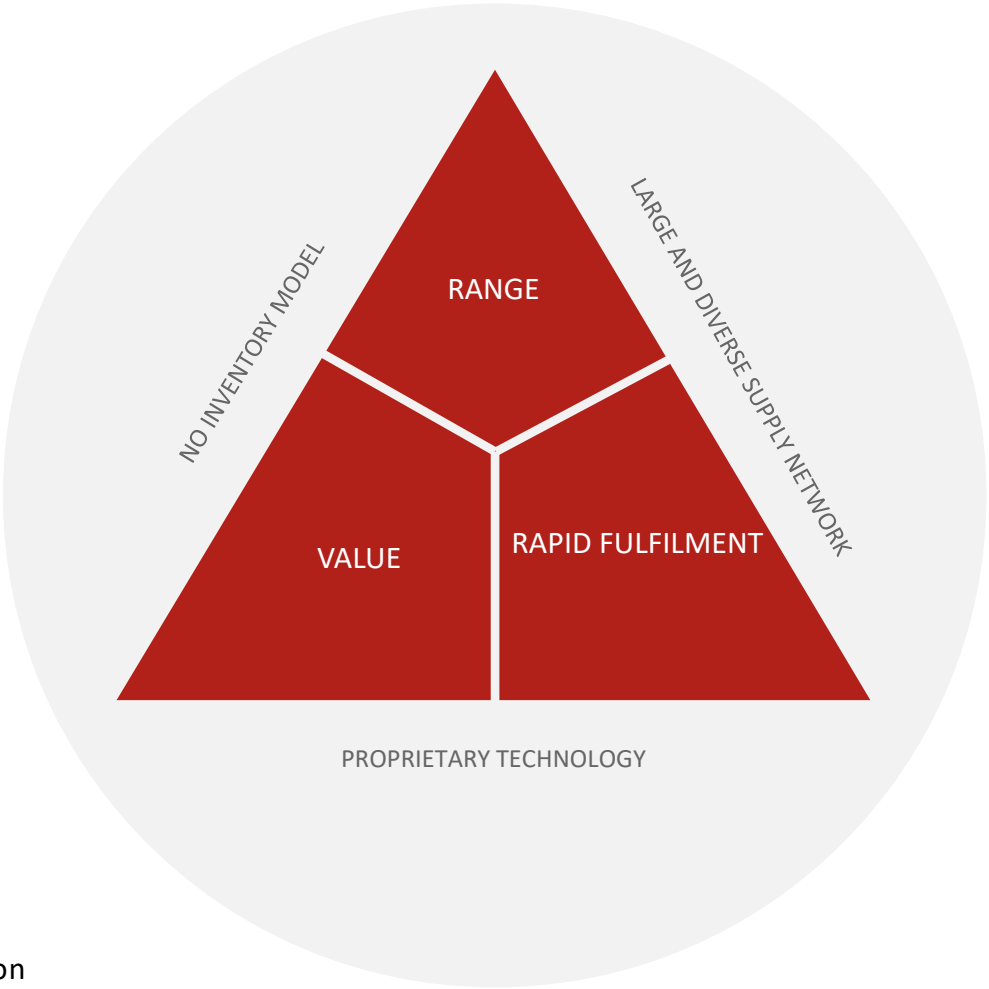


>90% international revenue<sup>2</sup>

1. Total database of products and brands that Cettire has access to via its contracted supply network as at August 2021
2. FY21 reported metrics

# CETTIRE VALUE PROPOSITION

CETTIRE OFFERS ONE OF THE LARGEST SELECTIONS OF LUXURY ONLINE. WE OFFER COMPETITIVE PRICING AND RAPID FULFILMENT, ENABLED BY OUR HIGHLY SCALABLE PROPRIETARY TECHNOLOGY



Customer value proposition

Key enablers

CETTIRE



# SCALABLE PROPRIETARY PLATFORM NOW COVERS THE USER JOURNEY END-TO-END

CETTIRE HAS A HIGHLY SCALABLE, PROPRIETARY TECHNOLOGY STACK WHICH REQUIRES MINIMAL DAY-TO-DAY LABOUR INTERVENTION

## E-commerce storefront



- Customer facing e-commerce features that were previously outsourced
- Purpose built for big data, scale and global e-commerce

## Customer order fulfilment and global logistics



- Facilitates the entire customer fulfilment cycle, including automation of order management and fulfilment, global logistics and customs compliance, returns management, fraud and payment management
- Efficient and highly automated process ensures rapid customer order fulfilment, driving strong customer satisfaction and repeat customers
- Automated reverse logistics process, facilitating product returns to suppliers without manual intervention from Cettire

## Product and inventory management



- Integrated inventory systems allows for the synchronisation and management of a virtual inventory of ~200k products from suppliers
- Deep integration into suppliers

## Pricing



- Dynamic pricing system calculates real-time price analysis of products across supplier network
- System uses proprietary algorithms with multiple data points to optimise pricing on website
- Optimise pricing and margin

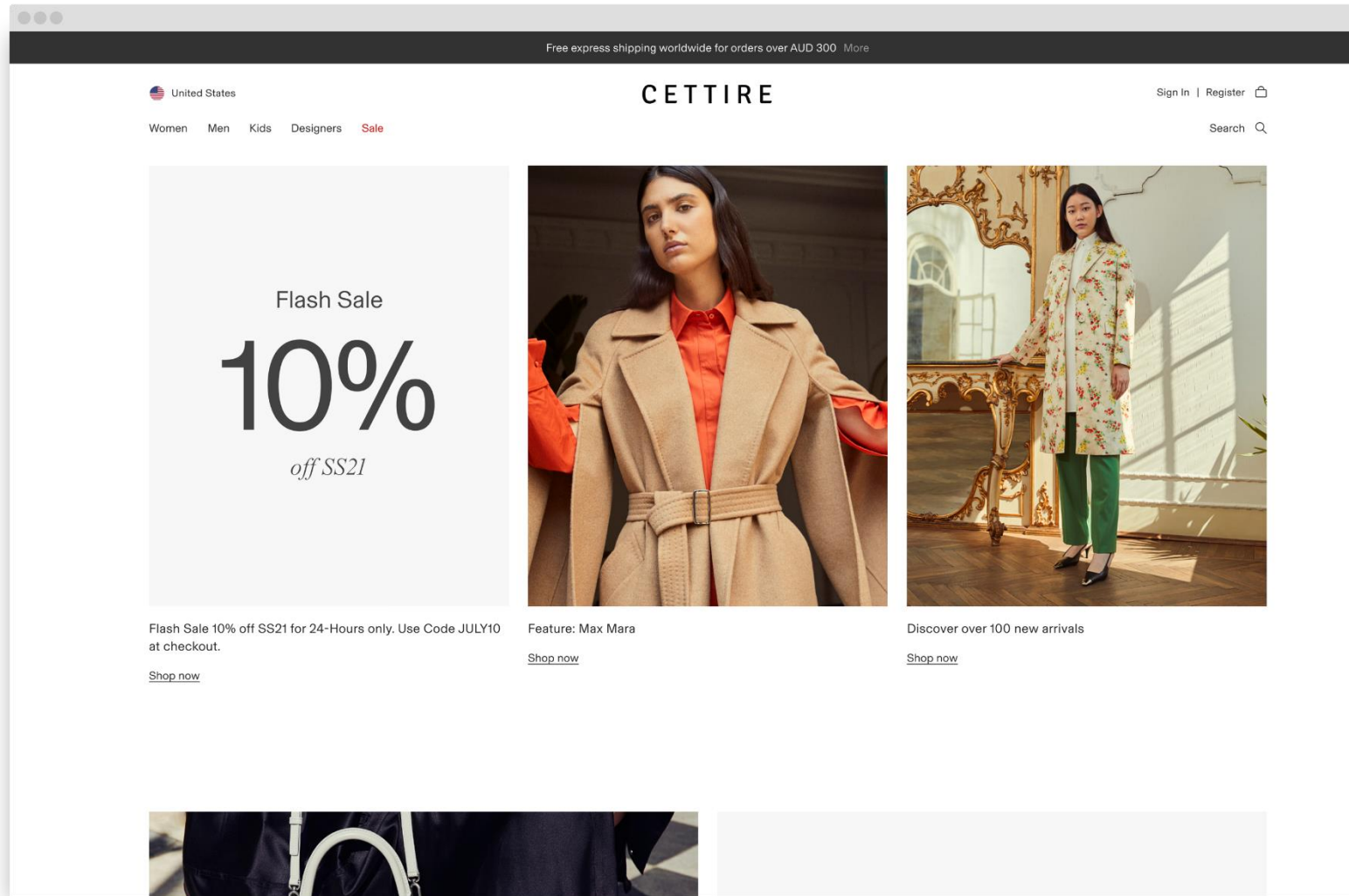
## Marketing



- Developed intelligent marketing approach which uses data-driven methods to ensure effective use of marketing spend
- Yields consistent high return on ad spend and low customer acquisition costs

# BUILDING A WORLD CLASS USER EXPERIENCE

STEPPED UP INVESTMENT IN FRONT END OF PLATFORM LEVERAGING IPO PROCEEDS



CETTIRE

# NEAR TERM PRIORITIES FOR TECHNOLOGY INVESTMENT

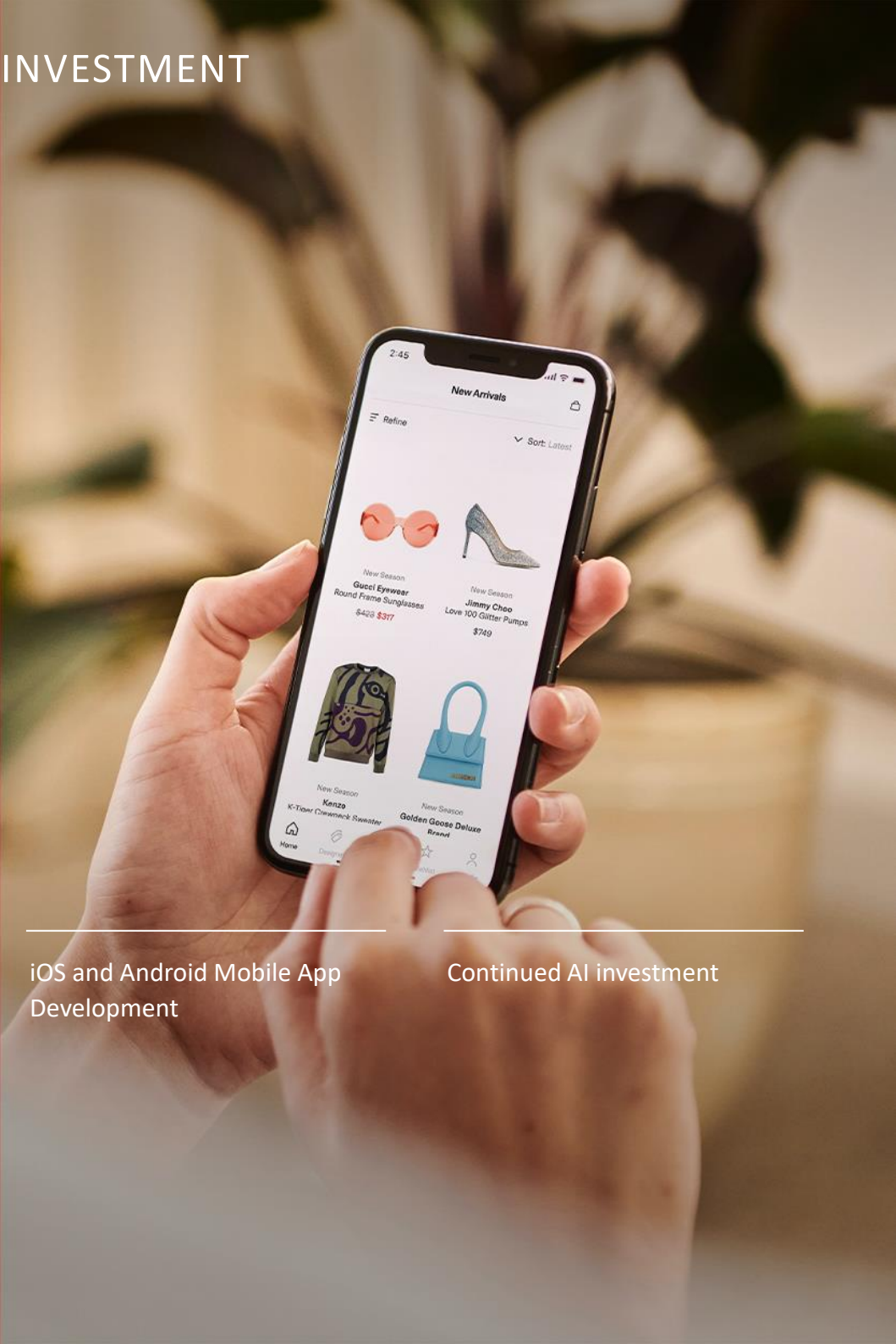
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Brand and user experience

Localisation to enhance global presence

Embedding proprietary e-commerce storefront



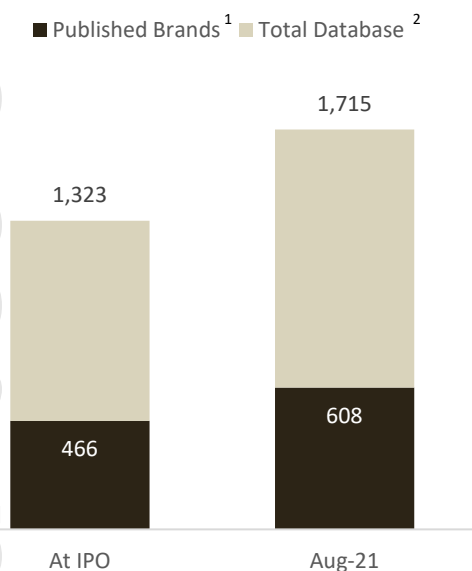
iOS and Android Mobile App Development

Continued AI investment

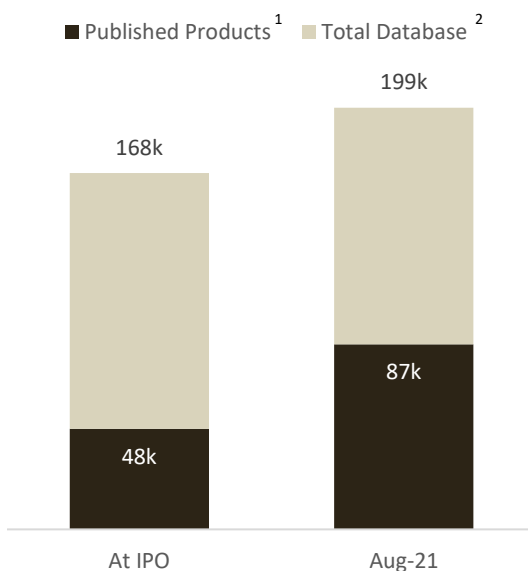
# ENHANCING SUPPLY CHAIN

## SUPPLY CHAIN CONTINUES TO GROW STRONGLY POST-IPO

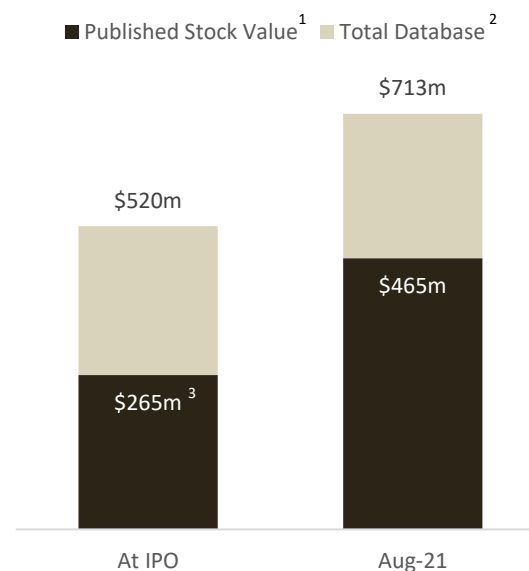
### Brand database



### Product database



### Seller stock value



Deep and diverse supply relationships

Underpinned by contracts

No material concentration risk

Typically, multiple suppliers for brand and product

Platform for all members in luxury supply chain

Commenced direct brand relationships<sup>4</sup>

1. Published in-stock products and brands
2. Total database of products and brands that Cettire has access to via its contracted supply network
3. Estimated based on December year end data
4. Not expected to be material to revenue in FY22



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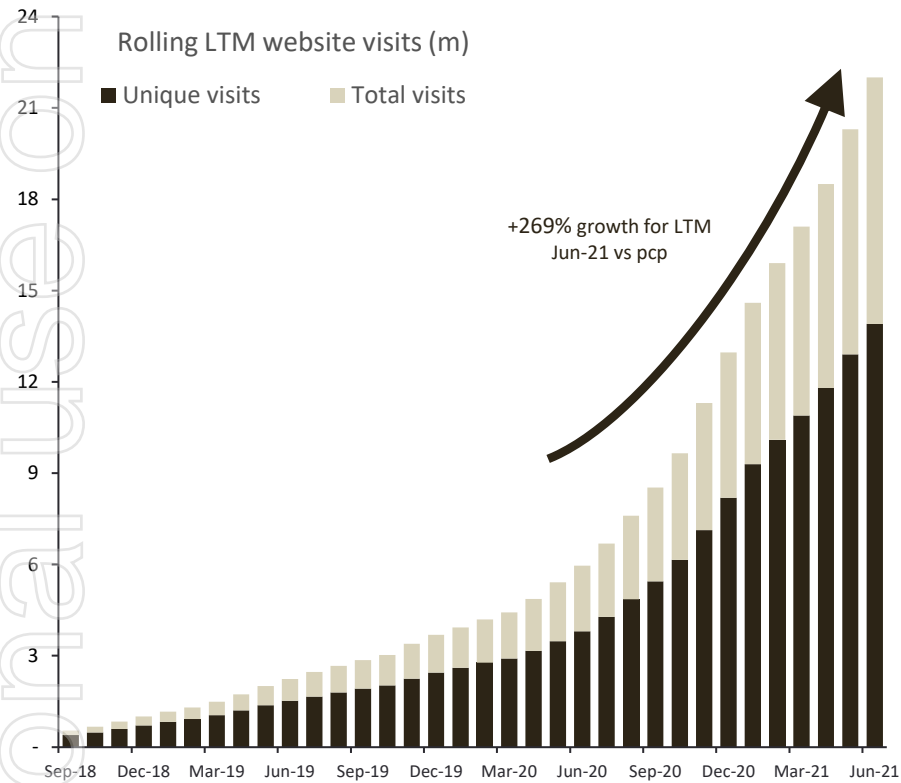
EXCEPTIONAL GROWTH  
ACROSS KEY METRICS

CETTIRE

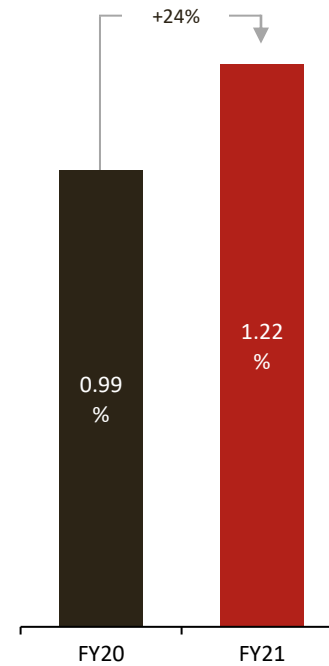
# SITE TRAFFIC AND CONVERSION

KEY OPERATING METRICS ARE TRENDING VERY FAVOURABLY

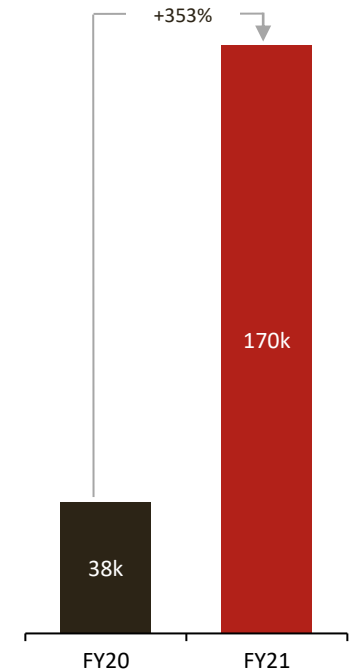
## Rapid growth in website traffic



## Conversion rate<sup>1</sup>



## Orders



	FY20	FY21	% change
Unique visits	3.8m	13.9m	+266%

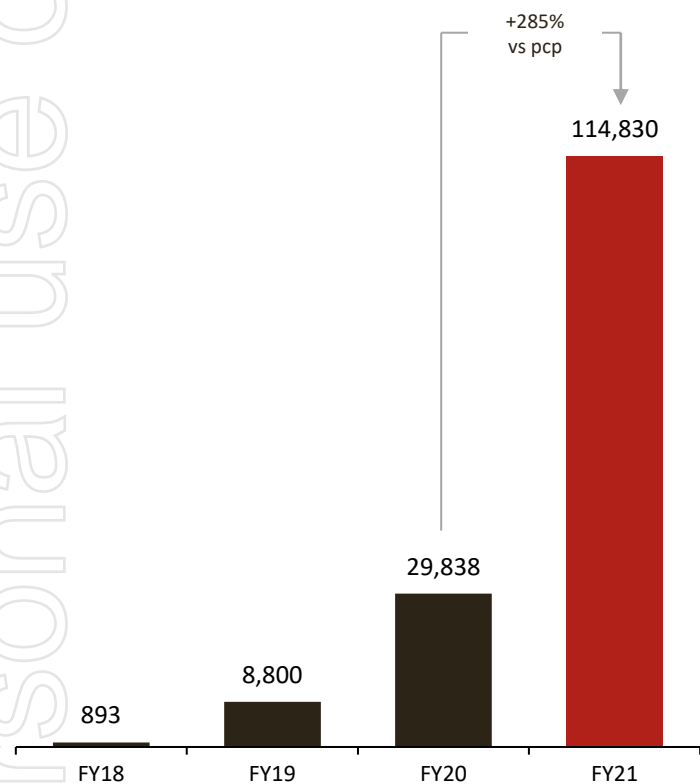
1. Orders divided by unique site visits

# EXCEPTIONAL CUSTOMER GROWTH, IMMEDIATE PAYBACK

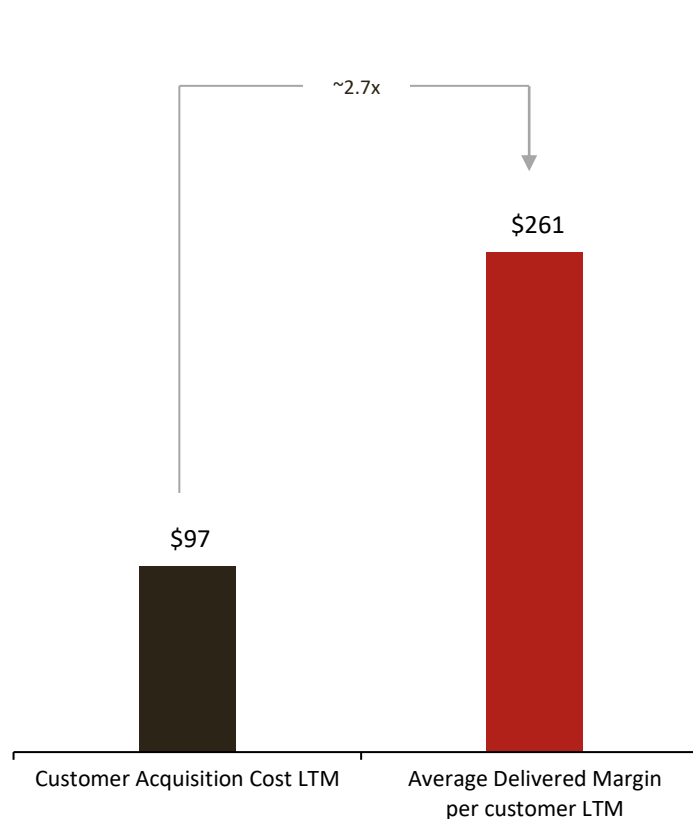
GROWTH DRIVEN BY EXCEPTIONAL NEW CUSTOMER ACQUISITION AND DELIVERING STRONG RETURNS ON CUSTOMER ACQUISITION COSTS

- Rapid customer acquisition
- Strong return on customer acquisition investment
- Marketing (ex-Brand) expense ~10.8% of Sales revenue (FY20: 8.5%)

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



Return on investment – constant currency<sup>2,3,4,5</sup>

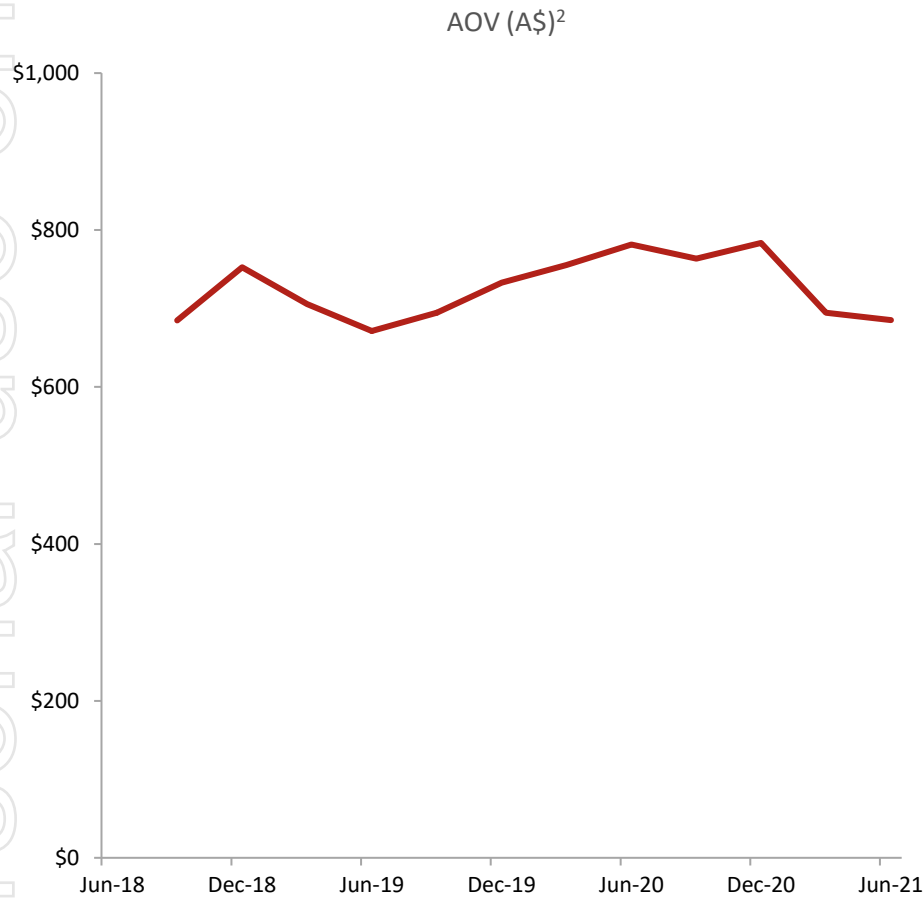


1. Active Customers are unique customers who have made a purchase in the last 12 months;  
2. Customer Acquisition Cost is calculated as total marketing costs excluding brand investment divided by new customer acquisitions in Last Twelve Months;  
3. Average Delivered Margin represents sales revenue less cost of sales and fulfillment costs;  
4. Unaudited management accounts  
5. Constant currency is a non-IFRS measure and has been calculated by translating the results for the year ended 30 June 2021 at the average exchange rates for the year ended 30 June 2020

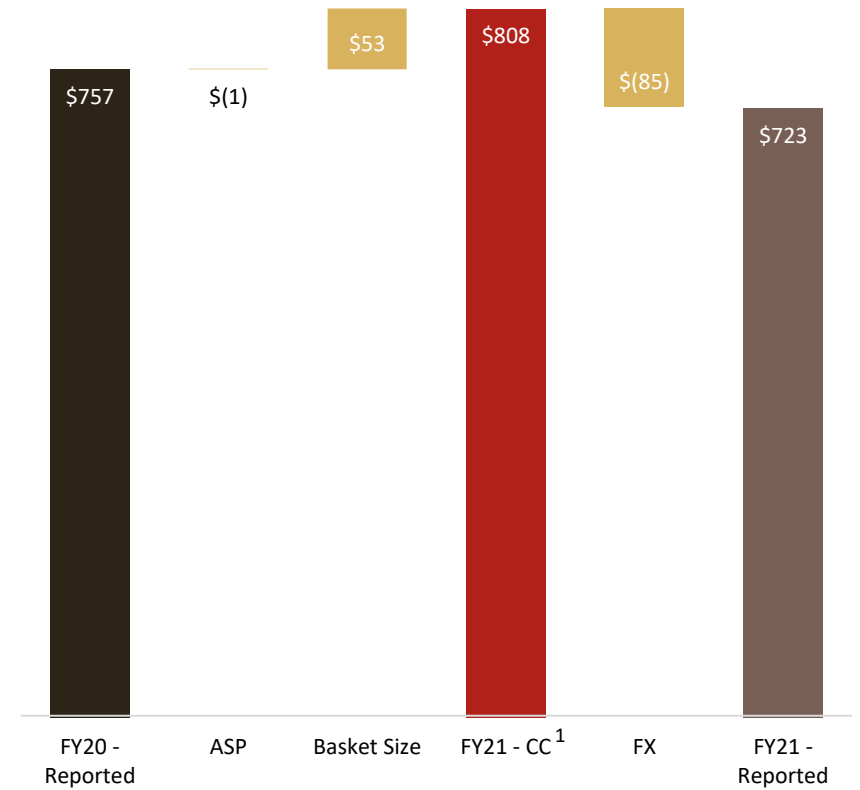
# UNDERLYING AOV INCREASING

UNDERLYING AOV INCREASED 7%<sup>1</sup>, DRIVEN BY BASKET SIZE

Reported AOV has remained relatively stable over time



Basket size was a key driver of underlying AOV



Note: AOV denotes average order value

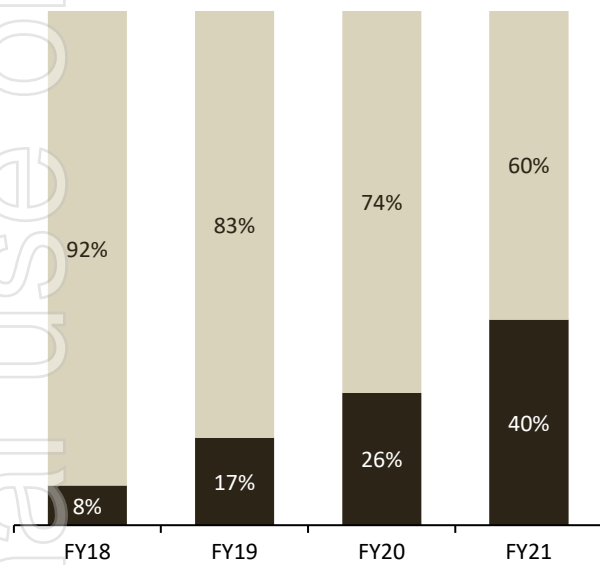
- Underlying AOV is constant currency basis. Constant currency is a non-IFRS measure and has been calculated by translating the results for the year ended 30 June 2021 at the average exchange rates for the year ended 30 June 2020
- Reported gross product revenue divided by orders



# CUSTOMER LIFETIME VALUE

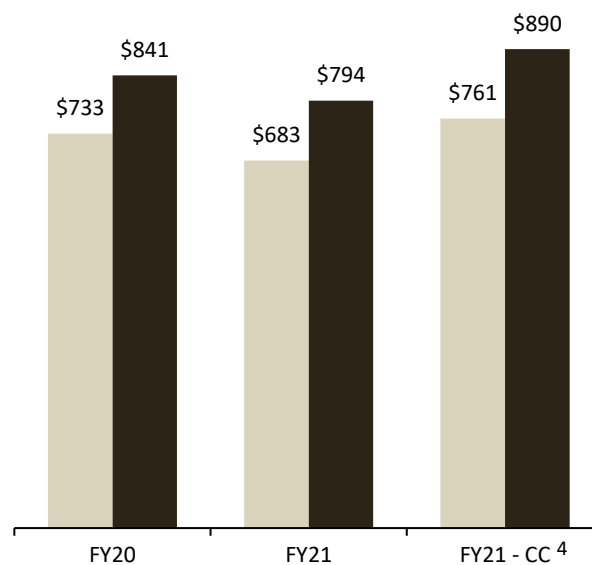
## PIECES IN PLACE TO DRIVE LONG TERM REVENUE GROWTH AND LIFETIME VALUE

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



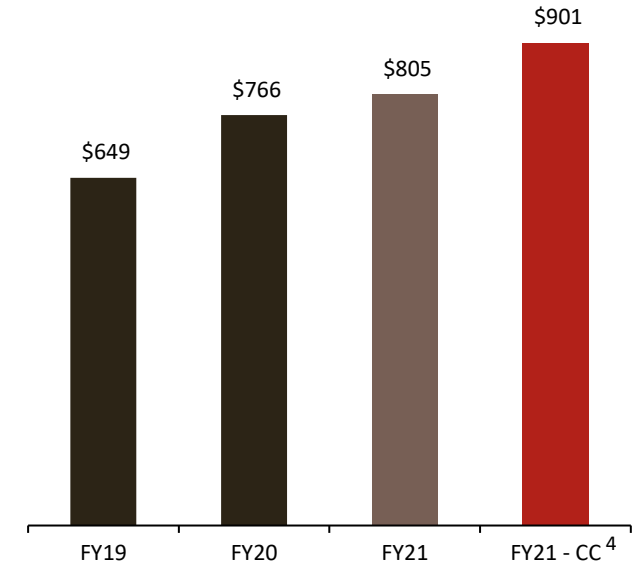
■ % from repeat customers ■ % from first time customers

Repeat customers spend more per order<sup>1</sup>



■ AOV (New customers) ■ AOV (Repeat customers)

Sales revenue per customer<sup>1,3</sup>



- AOV
- Order frequency

- Basket size

1. Unaudited management accounts  
 2. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue prior to returns and allowances  
 3. Sales revenue divided by active customers  
 4. Constant currency is a non-IFRS measure and has been calculated by translating the results for the year ended 30 June 2021 at the average exchange rates for the year ended 30 June 2020

# FINANCIAL PERFORMANCE

## RAPID GROWTH CONTINUING WITH STRONG MARGIN PERFORMANCE

\$'000	FY21	FY20	Growth %	Growth % CC <sup>6</sup>
Sales revenue	92,409	22,856	304%	352%
Product margin	33,772	8,306	307%	408%
Delivered margin	21,976	6,415	243%	381%
Adj. EBITDA <sup>1</sup>	2,082	2,754		
Statutory EBITDA (guidance basis) <sup>2</sup>	861	2,550		
Statutory profit before tax	143	2,187		
Statutory net profit after tax	(251)	1,532		
<b>Key metrics</b>				
Gross revenue <sup>3</sup>	124,455	28,729	333%	384%
Product margin %	37%	36%		41% <sup>7</sup>
Delivered margin %	24%	28%		29% <sup>7</sup>
Advertising and marketing % Sales revenue <sup>4</sup>	10.8%	8.5%		

- Record sales revenue of \$92.4m (+304% YoY)
  - Customer growth
  - Revenue per customer growth
- Strong product margin performance supported by pricing/ yield
- Constant currency growth and unit margins demonstrate very strong underlying performance
- H2 fulfilment cost as % of sales primarily driven by
  - Reduced AOV due to appreciation of AUD
  - Free returns to underpin customer growth
- Operating costs incorporate growth investment
  - Advertising and marketing 10.8%<sup>4</sup> of sales
  - Initial brand investment
  - Scaling capability for further growth
- One-off IPO costs of \$0.8m
- Statutory EBITDA and NPAT ahead of prospectus forecasts and upgraded guidance<sup>5</sup>

1. 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
2. On 3 May 2021, Cettire provided upgraded FY21 forecasts, "Positive statutory EBITDA subject to timing of select brand marketing initiatives (vs loss of \$2.0 million Prospectus forecast)." Statutory EBITDA was defined as inclusive of IPO costs of \$0.8 million and exclusive of share-based payments to provide comparable basis to Prospectus forecast
3. Cettire uses gross revenue as a non-IFRS measure of business performance and represents revenue prior to returns and allowances
4. Excludes Brand investment
5. The statutory 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 statutory 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
6. Constant currency is a non-IFRS measure and has been calculated by translating the results for the year ended 30 June 2021 at the average exchange rates for the year ended 30 June 2020
7. Constant currency margin

# SIGNIFICANTLY AHEAD OF PROSPECTUS FORECASTS ACROSS KEY METRICS

## STRONG FULL YEAR PERFORMANCE

June year end	FY19	FY20	FY21	FY21 PF <sup>1</sup>	Beat vs FY21 PF <sup>1</sup>
<b>Key operational metrics</b>					
Unique website visits ('000)	1,522	3,804	13,936	10,165	+37%
% Change	686%	150%	266%	167%	
Conversion rate (%)	0.68%	0.99%	1.22%	1.14%	+7%
Number of orders (#)	10,388	37,648	170,389	115,941	+47%
% Change	976%	262%	353%	208%	
Average order value (\$)	\$700	\$757	\$723	\$762	-5%
<b>Key financial metrics</b>					
Gross revenue (\$'000)	7,272	28,729	124,455	89,061	+40%
% Change	1,154%	295%	333%	210%	
Sales revenue (\$'000)	5,710	22,856	92,409	70,015	+32%
% Change	947%	300%	304%	206%	
Product margin (\$'000)	2,055	8,306	33,772	24,424	+38%
% Change	36%	36%	37%	35%	
Delivered margin (\$'000)	1,463	6,415	21,976	17,091	+29%
Delivered margin (%)	26%	28%	24%	24%	

1. The 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 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

# FINANCIAL POSITION

## STRONG BALANCE SHEET TO UNDERPIN GROWTH

\$'000	June 2021	June 2020
Cash and cash equivalents	47,131	4,669
Other current assets	2,751	707
Intangibles	5,475	3,431
Deferred tax assets	2,467	114
<b>Total assets</b>	<b>57,823</b>	<b>8,922</b>
Trade and other payables	18,011	4,700
Deferred income	2,084	1,312
Deferred tax liabilities	637	150
Other liabilities	1,327	1,237
<b>Total liabilities</b>	<b>22,060</b>	<b>7,398</b>
Issued capital	188,345	0
Re-organisation reserve	(150,619)	-
Share-based payments reserve	70	-
Retained earnings	(2,032)	1,524
<b>Total equity</b>	<b>35,763</b>	<b>1,524</b>

- Closing cash balance of \$47.1m, incorporating IPO proceeds
- Strong balance sheet with zero debt provides flexibility for future growth



# CASH FLOW

## CAPITAL LIGHT BUSINESS MODEL SUPPORTS CASH GENERATION

\$'000	FY21	FY20
Net profit after tax	(251)	1,532
Amortisation	663	366
Share-based payments expense	70	-
Unrealised FX loss / (gain)	273	-
Working capital		
Movement in Trade Payables	13,312	3,279
Movement in other working capital	(1,011)	383
Movement in working capital	12,301	3,662
Net FV loss / (gain) on Forward Forex contracts	267	1
R&D incentive received	308	-
Net movement in deferred tax	(891)	(42)
<b>Net operating cash flows</b>	<b>12,739</b>	<b>5,519</b>
Intangibles	(2,707)	(1,325)
<b>Net investing cash flows</b>	<b>(2,707)</b>	<b>(1,325)</b>
Payments to related parties	(744)	(340)
Proceeds from issue of shares	40,000	-
IPO costs	(3,249)	-
Pre-IPO dividend	(3,305)	-
<b>Net financing cash flows</b>	<b>32,702</b>	<b>(340)</b>
<b>Net increase in cash</b>	<b>42,735</b>	<b>3,853</b>

- \$12.7m positive operating cash flow supported by:
  - Trading EBITDA
  - Highly attractive working capital profile
  - Capital light model business model
- Continued investment in technology platform
  - ~\$2.7m of technology investment capitalised

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OUTLOOK

CETTIRE

# GROWTH STRATEGY AND INITIATIVES

WE ARE EXECUTING ON OUR LONG-TERM GROWTH STRATEGY

GROWTH LEVER	INITIATIVES
Acquire and retain customers	<ul style="list-style-type: none"><li>• Further accelerate marketing spend to drive traffic</li><li>• New channels e.g. new paid marketing channels</li></ul>
Grow awareness via brand investment	<ul style="list-style-type: none"><li>• Selected investment</li><li>• Targeted in niches</li></ul>
Broaden and deepen supply	<ul style="list-style-type: none"><li>• Focus on SKU depth</li><li>• Continued development of select direct brand partnerships</li></ul>
Increase accessible products	<ul style="list-style-type: none"><li>• Grow published in-stock product count</li></ul>
Enhance technology platform	<ul style="list-style-type: none"><li>• Transition to proprietary e-commerce storefront</li><li>• Localisation</li><li>• Mobile app</li><li>• Brand and UX enhancements</li><li>• AI</li></ul>
Increase TAM via adjacencies	<ul style="list-style-type: none"><li>• Selectively explore new adjacencies</li></ul>

# FY22 TRADING UPDATE AND OUTLOOK

- Our positive trading momentum has continued into FY22, with July 2021 unaudited gross revenue increasing 181% on the pcp<sup>1</sup>
- Significant market penetration opportunity ahead
- Business will be operated to maximise global revenue growth opportunity
- Near term investment priorities are customer acquisition, technology investment, building organisational capability

# CETTIRE IS WELL PLACED TO GROW

- ✓ **Massive + growing TAM**, with structural tailwinds
- ✓ **Global** platform and opportunity, with traction in multiple markets
- ✓ Track record of **explosive growth** and cash generation
- ✓ **No inventory** business model, delivering capital efficient growth and compelling risk reward
- ✓ **Technology driven DNA**, enabling exceptional scalability
- ✓ **Proprietary technology**, facilitating highly profitable customer acquisition and automated order fulfilment
- ✓ **Entrenched and diverse relationships with suppliers**, providing secure access to a huge brand catalogue
- ✓ **Impressive unit economics** (high AOV and margins) and increasing repeat customer spend (growing LTV)
- ✓ **Founder led**, dedicated management team



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APPENDIX

CETTIRE

# SALES REVENUE DRIVERS

## Drivers

Seasonality

Marketing

Online product listings

## Gross Revenue

- A** Website visits
- X**
- B** Conversion rate
- =**
- C** Number of orders
- X**
- D** Average order value
- =**
- E** Gross revenue

## Sales Revenue

- E** Gross revenue
- X**
- ( 1 - **F** Return rate )

# MASSIVE + GROWING TAM, STRUCTURAL TAILWINDS

THE PERSONAL LUXURY GOODS MARKET IS A \$460B GLOBAL INDUSTRY

## Massive + Growing TAM

Global Personal Luxury Goods Market

2019E

\$460

~3%  
CAGR

2025F

\$540b

## Online Penetration

% Online Penetration

2019E

12%

~20%  
CAGR

2025F

30%

## Millennial and Gen Z

Millennial and Gen Z as a % of Global Personal Luxury Goods Market

2019E

39%

~10%  
CAGR

2025F

55%

## China Growth

Share of sales from Chinese Consumers

2019E

35%

~9%  
CAGR

2025F

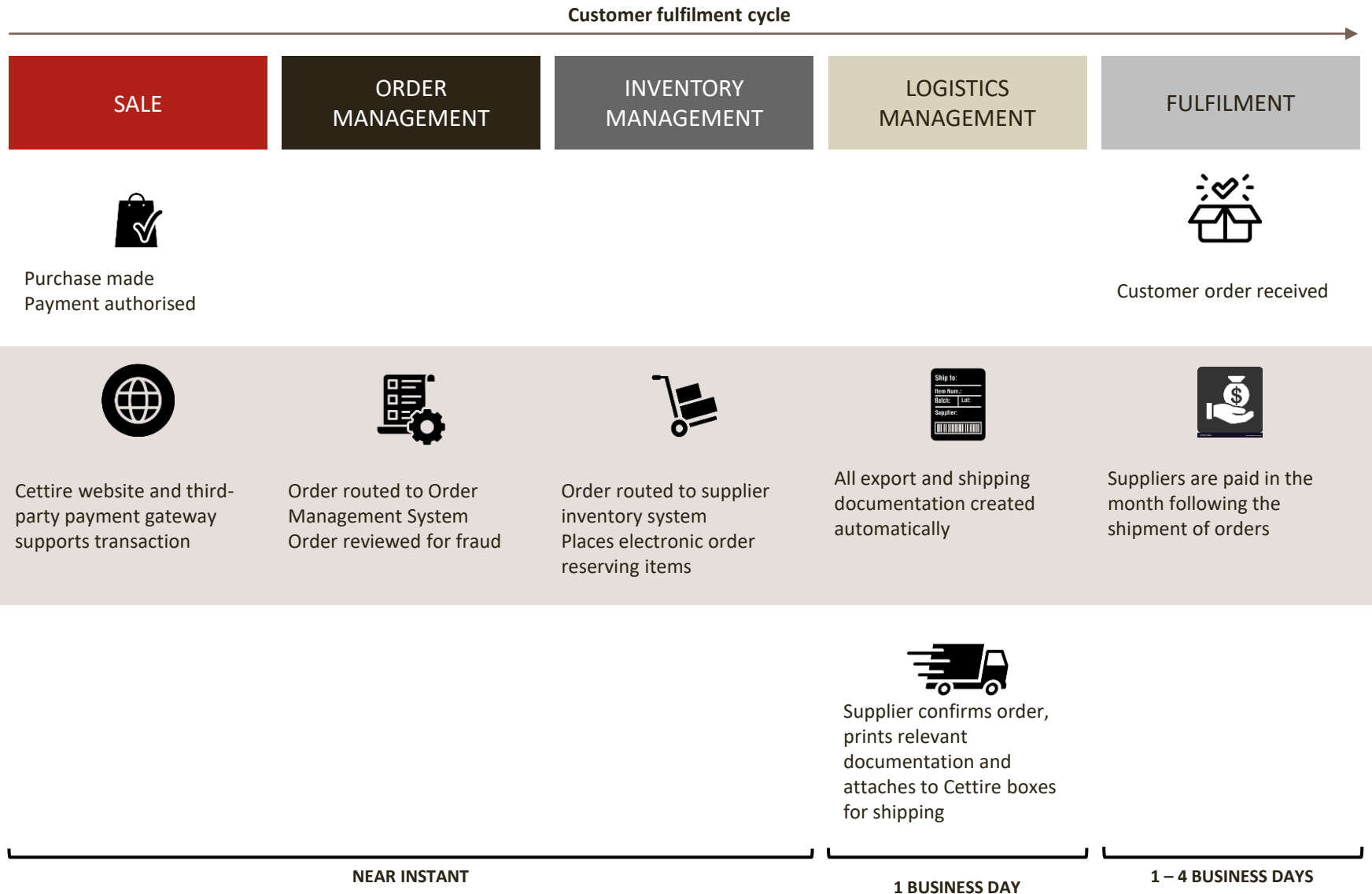
46%

Source: Bain & Company and Altagamma: "The Future of Luxury: A Look Into Tomorrow to Understand Today (November 2018)", Bain Altagamma Luxury Goods Worldwide Market Study, Spring 2020 - May 7th, 2020, Bain press release, "Global personal luxury good market set to contract between 20 – 35 percent in 2020", 7 May 2020. Data converted from Euro to AUD at an exchange rate of 1.64



# CUSTOMER FULFILMENT ON THE CETTIRE PLATFORM

PROPRIETARY TECHNOLOGY TO MANAGE AND AUTOMATE ALL STAGES OF CUSTOMER ORDER FULFILMENT



# INCOME STATEMENT RECONCILIATIONS

## Statutory to pro forma EBITDA and NPAT and comparison to Prospectus forecasts

\$'000s	FY21A Pro Forma	Prospectus FY21F Pro Forma <sup>1</sup>	Difference
Statutory EBITDA	797	(1,973)	2,770
Share-based payments	64	-	64
IPO costs	847	495	352
Incremental public company costs	(379) <sup>2</sup>	(409)	30
<b>Pro forma EBITDA</b>	<b>1,329</b>	<b>(1,887)</b>	<b>3,216</b>
Statutory NPAT/ NLAT	(251)	(1,845)	1,594
Pro forma EBITDA adjustments	532	86	446
Tax effect of pro forma adjustments	(160)	(26)	(134)
<b>Pro forma NPAT/ NLAT</b>	<b>121</b>	<b>(1,785)</b>	<b>1,906</b>

## Statutory EBITDA to Adjusted EBITDA reconciliation and Statutory NPAT comparison to Prospectus forecasts

\$'000s	FY21	Prospectus FY21F <sup>1</sup>	Upgraded Guidance <sup>3</sup> FY21F	FY20
Statutory EBITDA	797	(1,973)		2,550
Share-based payments	64			-
Statutory EBITDA (Guidance basis)	861		Positive <sup>3</sup>	2,550
IPO costs	847			-
Unrealised FX (gain) / loss	374			204
<b>Adjusted EBITDA</b>	<b>2,082</b>			<b>2,754</b>
Statutory NPAT/ NLAT	(251)	(1,845)		1,532

Notes:

- The statutory and 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 statutory 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
- Includes Board expenses, remuneration of CEO and CFO, listing costs and insurance
- On 3 May 2021, Cettire provided upgraded FY21 forecasts, "Positive statutory EBITDA subject to timing of select brand marketing initiatives (vs loss of \$2.0 million Prospectus forecast)." Statutory EBITDA was defined as inclusive of IPO costs of \$0.8 million and exclusive of share-based payments to provide comparable basis to Prospectus forecast



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