

# CETTIRE

Level 40/140 William Street  
Melbourne VIC 3000

## Rapid, profitable growth delivering Q1 FY23 adjusted EBITDA of \$5.5 million

**Melbourne, Victoria: 11 October 2022** – Cettire Limited (ASX: CTT) (“**Cettire**” or the “**Company**”), a global luxury online retailer, is pleased to provide an update on its trading performance in the quarter ended 30 September 2022 (Q1 FY23).

### Q1 FY23 highlights:

- **Sales revenue growth exceeds 70% versus prior corresponding period (“pcp”)**
- **Adjusted EBITDA<sup>1</sup> of \$5.5 million, on a delivered margin greater than 20%**
- **Continued strong growth in active customers and revenue from repeat customers**
- **Confidence in Q2 outlook and self funding strategy; net cash of approximately \$30 million**

### Trading update

Cettire experienced strong momentum across key trading metrics over Q1-FY23:

| Unaudited metrics                   | Q1-FY23 | Q1-FY22 | Growth vs pcp |
|-------------------------------------|---------|---------|---------------|
| Gross revenue (A\$m) <sup>2</sup>   | 84.4    | 52.1    | 62%           |
| Sales revenue (A\$m)                | 66.1    | 38.6    | 72%           |
| Average order value (A\$)           | 719     | 729     | -1%           |
| Active customers <sup>3</sup>       | 287,626 | 142,543 | 102%          |
| Gross revenue from repeat customers | 56%     | 48%     |               |

Commenting on the Company’s performance over Q1 FY23, Cettire’s Founder and CEO, Dean Mintz, said:

“Cettire continues to demonstrate strong progress on its strategy to grow penetration of the large global personal luxury goods market. Our marketing initiatives and commercial offering are resonating with customers and we observed an acceleration in revenue and AOV growth into the quarter end, providing confidence in our Q2 outlook.

The demand environment remains healthy and our quarterly performance also serves to highlight the attractiveness and resilience (to economic challenges) of the global luxury consumer”

### Delivering on profitable growth

Cettire experienced a continuation of the strong profitability trends described at the FY22 results. Adjusted EBITDA<sup>1</sup> (unaudited) of \$5.5 million was achieved on a delivered margin greater than 20%, whilst marketing investment (including brand investment) decreased to low double-digits per cent of sales revenue. The Company’s net cash balance increased to approximately \$30m at period end.

Commenting on the financial performance, Mr Mintz said: “Q1 is traditionally a seasonal low point for the business. The strong profit result highlights the advantages of our proprietary software-driven automation and

<sup>1</sup> Unaudited metric. Cettire uses Adjusted EBITDA as a non-IFRS measure of business performance which excludes expenses associated with the IPO, share-based payments, unrealised FX movements and unrealised loss/ (gain) on derivative contracts

<sup>2</sup> Gross revenue is revenue net of GST/VAT but is exclusive of returns from customers; Sales revenue is gross revenue net of allowances and returns from customers

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

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the uniqueness of our business model, benefiting from a highly flexible cost base, low overheads and minimal inventory exposure. Further, our profitability and supportive working capital dynamics translated into positive quarterly cash flow”

*This announcement has been authorised for release by the Board of Directors of Cettire Limited.*

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## Further Information

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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](http://cettire.com). Cettire has access to an extensive catalogue of more than 2,500 luxury brands and 400,000 products of clothing, shoes, bags, and accessories. Visit: [www.cettire.com](http://www.cettire.com)