

CETTIRE

Level 40/140 William Street
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Cettire delivers adjusted EBITDA of \$8.7 million in H1-FY26, leveraging flexible business model to drive significant profitability improvement

Melbourne, Victoria: 26 February 2026 – Cettire Limited (ASX: CTT) (“Cettire” or the “Company”), a global luxury online platform, today released results for the six-month period ended 31 December 2025 (“H1-FY26”).

Financial Highlights (vs H1-FY25)¹:

- **Gross Revenue²: \$505.7 million (H1-FY25: \$514.1 million).**
- **Sales Revenue²: \$382.8 million (H1-FY25: \$394.0 million).**
- **Active Customers³: 613k, (FY25: 657k).**
- **Repeat Customers: 69% of gross revenue (H1-FY25: 67%).**
- **Delivered Margin: \$54.8 million, representing 14.3% of sales revenue reflecting reduced promotional activity, offset by significant increase in US duties costs.**
- **Paid customer acquisition expenses: 4.2% of sales revenue (H1-FY25: 6.9%), aligned with strategic bias towards profit in the period.**
- **Adjusted EBITDA⁴: \$8.7 million (H1-FY25: \$12.1 million), with an adjusted EBITDA margin of 2.3%, reflecting significant half-on-half improvement of \$20.5 million (H2-FY25: (\$11.8 million Adjusted EBITDA loss))**
- **Statutory EBITDA: \$3.3 million.**
- **Net Loss After Tax (Statutory): \$1.1 million.**
- **Cash Position: \$61.4 million in cash (FY25: \$37.1) and zero financial debt.**
- **Results webinar to be held today, Thursday 26 February 2026, at 2.00pm ([click to register](#))**

Commenting on the H1-FY26 results, Cettire’s Founder & CEO, Dean Mintz, said:

“The global luxury market has continued to face headwinds throughout H1-FY26, with persistent inflation pressure and subdued consumer confidence. Despite this backdrop, we have remained focused on executing our plan to grow Cettire’s share of the global personal luxury goods market while remaining self-funding.

“During the half year, the impact from the removal of the de minimis exemption in the US contributed to ongoing challenges in our largest market. Notwithstanding this, the overall business was broadly stable year on year, supported by strong growth in regions outside of the US, which grew 13% year on year, further diversifying our global business.”

Pleasingly, Cettire achieved a significant profit turnaround of over \$20 million in underlying EBITDA in H1-FY26 compared to the preceding six months. This result demonstrates our ability to leverage the benefits of our flexible cost base and agile business model and drive profitability.”

¹ Unaudited metrics.

² Gross revenue is revenue net of GST/VAT/sales taxes but before customer refunds; Sales revenue is gross revenues net of allowances and customer refunds.

³ Active customers are those who have made a purchase in the last 12 months.

⁴ Cettire uses Adjusted EBITDA and Adjusted NPAT 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.

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H1-FY26 key metrics

A\$m unless stated ⁴	H1-FY26	H1-FY25	Growth vs pcg
Gross revenue ²	505.7	514.1	(2)%
Sales revenue ²	382.8	394.0	(3)%
Delivered margin	54.8	70.8	(23)%
Adjusted EBITDA ⁴	8.7	12.1	(28)%
Adjusted EBITDA margin	2.3%	3.1%	(0.8)pp
Average order value (A\$)	961	821	17%
Active customers ³	613,078	695,465	(12)%
Gross revenue from repeat customers	69%	67%	+2pp

Cettire continued to observe challenging market conditions throughout H1-FY26, driven by softer demand for luxury goods globally and macro uncertainty due to ongoing changes to US trade policy. The elimination of the de minimis exemption in the US in August 2025 resulted in a step change to duties attachment rates which had a meaningful impact on sales in Cettire's largest market.

Assisted by a continued focus on diversifying our revenue base geographically, both gross revenue and sales revenue were broadly stable versus H1-FY25. Excluding the US market, Cettire's sales revenue increased by 13% year on year to \$225.1 million (H1-FY25: \$199.5 million), highlighting underlying momentum and market share gains outside the US.

Where possible, Cettire sought to pass on higher US duties costs by adjusting its pricing, albeit whilst carefully balancing price with maintaining overall sales volume. As a result, higher US pricing was reflected in the 17% year-on-year increase in AOV during the period. Additionally, in line with the stated objective to improve profitability, the Company reduced promotional activities during the half.

The changes to the de minimis exemption in the US in August also led to increased fulfillment costs, limiting the Company's near-term margin opportunity.

Delivered margin of \$54.8 million (H1-FY25: \$70.8 million), represented 14.3% (H1-FY25: 18.0%) of sales revenue.

Repeat customers accounted for 69% of gross revenues (H1-FY25: 67%), with continued revenue growth from this customer category.

Active customers declined 12% year on year to 613,078 directly reflecting softer US demand and a strategic reduction in paid marketing investment during the period. Total marketing investment decreased 42% versus H1-FY25 to \$17.9 million (H1-FY25: \$30.9 million), with a corresponding reduction in customer acquisition costs to \$83 (H1-FY25: \$114).

Cettire delivered adjusted EBITDA of \$8.7 million for the half year (H1-FY25: \$12.1 million), with the year-on-year change primarily driven by the reduction in delivered margin. Compared with H2-FY25, Cettire delivered a half-on-half adjusted EBITDA turnaround of \$20.5 million, highlighting the flexibility in the Company's business model.

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Operating cash for the half was \$37.1 million (H1-FY25: \$29.8 million), driven predominantly by a working capital inflow. As at 31 December 2025 cash was \$61.4 million, with zero financial debt.

H1-FY26 operational highlights

During H1-FY26, Cettire's strategic focus remained on scaling its global platform, with an increased emphasis on geographic revenue diversification. This was underpinned by the Group's localisation strategy along with growing the supply chain and its resilience. Specific highlights throughout the period include:

- Gross Revenue from Emerging Markets continued to grow strongly, now representing 45% of gross revenues (H1-FY24: 37%);
- Arabic language capability launched to capitalise on Middle East momentum;
- Launch of Cettire Flagship Store on JD platform and exploration of additional China routes to market; and
- Proprietary storefront software further enabling localisation strategy success.

In relation to supply chain momentum, notable highlights include:

- Exiting H1-FY26 with record available inventory levels;
- Published in-stock products increasing to ~323k at period end (H1-FY25: ~200k);
- Hundreds of suppliers, providing brand depth and diversity, with the top performing brand in H1-FY26 representing only ~4% of gross revenue; and
- Strong global pipeline of brands and third-party inventory holders.

Cettire's Founder & CEO, Dean Mintz, also added:

"We will continue to operate the business to maximise profitable revenue growth with an ongoing emphasis on profitability for the remainder of FY26. While the third quarter of this financial year has its challenges, performance in the final quarter is expected to be more favourable, and we could see the cycle start to turn for the better."

"With a business model that is highly flexible and agile we are extremely well positioned to quickly adapt to changing market conditions and act on opportunities to grow profitably and increase market share globally."

Trading update and 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-YTD⁵ 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

⁵ Reflects the period 1 January 2026 to 20 February 2026

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– both in the US and the rest of the Group – 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.

Results webinar

Founder & CEO Dean Mintz and CFO Tim Hume will host an investor webinar at 2.00pm AEDT today, Thursday, 26 February 2026, to discuss the results. Register for the investor webinar via the link:

https://us02web.zoom.us/webinar/register/WN_rkYj7DVjQP6QTLUvUbVluQ

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

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About Cettire

Launched in 2017, Cettire is a global online platform, offering a large selection of in-demand personal luxury goods via its website, cettire.com. Cettire has access to an extensive catalogue of more than 2,500 luxury brands and 500,000 products of clothing, shoes, bags, and accessories. Visit: www.cettireinvestors.com