

Appendix 4D  
and Report

—  
For The Half-Year Ended  
31 December 2025



CETTIRE

## Cettire Limited

Appendix 4D and Report

### Company details

Name of entity	Cettire Limited
Reporting period	For the half-year ended 31 December 2025
Previous period	For the half-year ended 31 December 2024

### Results for announcement to the market

	31 December 2025	31 December 2024	Up/Down	Change %
Revenue from ordinary activities	382,793,616	393,977,873	Down	(2.8%)
Net profit/(loss) after tax from ordinary activities attributable to members	(1,053,619)	4,749,069	Down	(122%)
Net profit/(loss) after tax attributable to members	(1,053,619)	4,749,069	Down	(122%)

### Dividends

No dividends were declared or paid for the half-year ended 31 December 2025 (31 December 2024: \$Nil).

### Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(1.7)	2.7

The calculation of net tangible assets per ordinary security is based on the condensed statement of financial position and the closing number of shares for 31 December 2025. The number of shares used for the 31 December 2024 comparator was 378,620,739.

### Commentary on results for the period

Refer to the attached Consolidated Financial Report for the half-year ended 31 December 2025.

### Other information

This information should be read in conjunction with the 2025 Annual Report.

Additional information supporting the Appendix 4D disclosure requirements can be found in the Directors' Report and the Consolidated Financial Report for the half-year ended 31 December 2025, which is attached.

This report is based on the consolidated financial statements for the half-year ended 31 December 2025 which have been reviewed by Grant Thornton Audit Pty Ltd.



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# Directors' Report

31 December 2025

Your directors present their report on the consolidated entity (the "Group" or "Cettire") consisting of Cettire Limited (the "Company" or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025. Refer to note 13 of the financial report for further information on the Group entities.

## Directors

The following persons were directors of Cettire Limited during the half-year and up to the date of this report, unless otherwise stated:

Steven Fisher, Chairman and Non-Executive Director

Dean Mintz, Executive Director and Chief Executive Officer

Richard (Rick) Dennis, Non-Executive Director

Jonathan Gidney, Non-Executive Director

Daniel Agostinelli, Non-Executive Director  
(retired 29 August 2025)

Caroline Elliot, Non-Executive Director

## Company Secretary

Daniel Petravicius was Company Secretary from 18 August 2025 up to the date of this report.

Timothy Hume was Company Secretary during the period (retired 18 August 2025).

## Principal activities

During the half-year the principal continuing activities of the Group consisted of online retail sales of personal luxury goods. Cettire has access to an extensive catalogue of more than 2,500 luxury brands and 500,000 products of clothing, shoes, bags, and accessories from a large and diverse supply chain. The Group utilises a drop ship fulfilment model whereby goods are delivered by Cettire directly from suppliers to customers, enabling faster delivery times and reducing the need to hold significant inventory, facilitating a larger product selection. There was no change in the principal activities during the half-year period.

## Significant changes in the state of affairs

There were no significant changes in the state of affairs of the Group during the financial period.

## Review of operations and financial performance

During the half-year ended 31 December 2025, Cettire continued to execute on its global growth opportunity with an increased emphasis on profitable growth.

Notwithstanding continued softness in demand in the global luxury market, Cettire's business model demonstrated resilience through this challenging industry backdrop, with some of the key developments set out below:

- Average order value increased 17% to \$961 (2024: \$821);
- Strong revenue retention with 69% of gross revenue generated by returning customers compared to 67% in 2024;
- Significantly enhanced product breadth and availability of products, with published in-stock products increasing to ~323,000 in December 2025 vs ~200,000 in December 2024;
- Active customers<sup>1</sup> decreased to 613,078 (2024: 695,465) (a 12% decrease vs the prior corresponding period "pcp"), reflecting softer U.S. demand and lower marketing spend.

Sales revenue for the half-year was \$382.8 million (2024: \$394.0 million), a decrease of 3% on the pcp. Order volume decreased year-on-year, offset by an increase in average order value and a stable refund rate.

Geographically, the U.S. was the primary driver of the softness – demand in the U.S. softened during H1 FY26 due to a combination of reduced consumer spending as well as uncertainty and higher pricing caused by the changes in U.S. trade policy. The removal of the de minimis duties exemption impacted demand from the end of August 2025. Excluding the U.S., sales revenue increased by 13% versus the pcp, evidencing continued market share gains.

Statutory gross profit decreased in the half-year to \$54.8 million (2024: \$70.8 million). The decrease in gross profit was primarily driven by higher fulfilment costs as a result of higher duties attachment rates on shipments to the U.S..

Advertising and marketing expense decreased to \$17.9 million (2024: \$30.9 million) as the business moderated growth investment due to softer industry conditions and to improve profitability.

Statutory net loss for the half-year was \$1.1 million, (2024: Net profit after tax \$4.7 million), driven primarily by the decline in gross profit.

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

## Directors' Report (Continued)

31 December 2025

### Financial position

The Group ended the period with a cash and cash equivalents balance of \$61.4 million and zero financial debt (30 June 2025: \$37.1 million cash and cash equivalents and zero financial debt).

The Group generated positive cash flows from operations of \$37.1 million (2024: \$29.8 million), reflecting improved profitability and a working capital inflow.

### Dividends

There were no dividends paid, recommended or declared during the reporting period (2024: nil).

### Events occurring after balance sheet date

There were no material events subsequent to 31 December 2025 and up until the authorisation of the half-year report that have impacted on the amounts recognised in these interim financial statements or which require to be separately disclosed.

### Rounding of amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

### Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this director's report.

This report is made in accordance with a resolution of the Directors.



**Steven Fisher**

Chairman and Non-Executive Director

26 February 2026



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## Auditor's Independence Declaration

### To the Directors of Cettire Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Cettire Limited for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.

*Grant Thornton*

Grant Thornton Audit Pty Ltd  
Chartered Accountants

*C S Gangemi*

C S Gangemi  
Partner – Audit & Assurance  
Melbourne, 26 February 2026

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## Condensed Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

		Consolidated	
	Note	2025 \$	2024 \$
<b>Revenue</b>			
Sales revenue		382,793,616	393,977,873
Cost of sales		(327,994,179)	(323,171,180)
Gross profit		54,799,437	70,806,693
Other income		509,819	849,869
Interest revenue calculated using the effective interest method		250,239	1,210,020
<b>Expenses</b>			
Advertising and marketing expense		(17,873,590)	(30,940,030)
Merchant fees		(13,598,567)	(14,117,349)
Employee benefits expense		(5,672,276)	(4,058,905)
Share-based payments expense		(1,651,288)	(1,197,692)
General and administrative expense		(13,233,512)	(12,842,208)
Amortisation expense		(5,611,123)	(4,258,176)
<b>(Loss)/Profit before income tax expense for the half-year period</b>		<b>(2,080,861)</b>	<b>5,452,222</b>
Income tax benefit/(expense)	4	1,027,242	(703,153)
<b>(Loss)/Profit after income tax expense for the half-year period attributable to the owners of Cettire Limited</b>		<b>(1,053,619)</b>	<b>4,749,069</b>
Other comprehensive (loss)/income for the year, net of tax		(230,663)	-
<b>Total comprehensive (loss)/income for the half-year period attributable to the owners of Cettire Limited</b>		<b>(1,284,282)</b>	<b>4,749,069</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	12	(0.28)	1.26
Diluted earnings per share	12	(0.28)	1.25

The above condensed statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Condensed Statement of Financial Position

As at 31 December 2025

		Consolidated	
	Note	31 December 2025 \$	30 June 2025 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5	61,394,578	37,081,835
Trade and other receivables	6	8,750,105	20,090,134
Inventories	7	6,125,521	3,257,278
Derivative financial instruments		-	1,327,559
Other assets		791,138	1,300,542
<b>Total current assets</b>		<b>77,061,342</b>	<b>63,057,348</b>
<b>Non-current assets</b>			
Trade and other receivables	6	37,263,681	22,369,392
Intangibles	8	39,175,668	36,323,605
Deferred tax assets	4	8,164,915	6,395,422
<b>Total non-current assets</b>		<b>84,604,264</b>	<b>65,088,419</b>
<b>Total assets</b>		<b>161,665,606</b>	<b>128,145,767</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	110,325,412	73,298,413
Contract liabilities	10	16,472,308	12,448,332
Derivative financial instruments		82,547	-
Provision for income tax		-	4,553,354
Employee benefits		971,521	710,708
Deferred income		777,184	751,457
<b>Total current liabilities</b>		<b>128,628,972</b>	<b>91,762,264</b>
<b>Non-current liabilities</b>			
Employee benefits		214,851	171,592
Deferred income		-	401,455
<b>Total non-current liabilities</b>		<b>214,851</b>	<b>573,047</b>
<b>Total liabilities</b>		<b>128,843,823</b>	<b>92,335,311</b>
<b>Net assets</b>		<b>32,821,783</b>	<b>35,810,456</b>
<b>Equity</b>			
Issued capital	11	180,643,154	181,694,529
Re-organisation reserve		(150,619,110)	(150,619,110)
Share-based payments reserve		2,020,290	2,673,306
Foreign currency translation reserve		(868,348)	(637,685)
Retained profits		1,645,797	2,699,416
<b>Total equity</b>		<b>32,821,783</b>	<b>35,810,456</b>

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

## Condensed Statement of Changes in Equity

For the half-year ended 31 December 2025

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Retained profits</b> \$	<b>Re-organisation reserve</b> \$	<b>Share-based payments reserve</b> \$	<b>Foreign currency translation reserve</b> \$	<b>Total equity</b> \$
Balance at 1 July 2024	177,207,504	5,345,202	(150,619,110)	4,138,450	-	36,072,046
Profit after income tax expense for the half-year period	-	4,749,069	-	-	-	4,749,069
Total comprehensive income for the half-year period	-	4,749,069	-	-	-	4,749,069
<i>Transactions with members in their capacity as members</i>						
Issue of treasury shares to employees	1,184,386	-	-	(1,184,386)	-	-
Share-based payments expense	-	-	-	1,477,312	-	1,477,312
Balance at 31 December 2024	178,391,890	10,094,271	(150,619,110)	4,431,376	-	42,298,427
<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Retained profits/ (accumulated losses)</b> \$	<b>Re-organisation reserve</b> \$	<b>Share-based payments reserve</b> \$	<b>Foreign currency translation reserve</b> \$	<b>Total equity</b> \$
Balance at 1 July 2025	181,694,529	2,699,416	(150,619,110)	2,673,306	(637,685)	35,810,456
Profit after income tax expense for the half-year period	-	(1,053,619)	-	-	-	(1,053,619)
Other comprehensive income for the half-year period	-	-	-	-	(230,663)	(230,663)
Total comprehensive income for the half-year period	-	(1,053,619)	-	-	(230,663)	(1,284,282)
<i>Transactions with members in their capacity as members</i>						
On-market share purchase (Treasury shares)	(3,355,679)	-	-	-	-	(3,355,679)
Issue of treasury shares to employees	2,304,304	-	-	(2,304,304)	-	-
Share-based payments expense	-	-	-	1,651,288	-	1,651,288
Balance at 31 December 2025	180,643,154	1,645,797	(150,619,110)	2,020,290	(868,348)	32,821,783

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

## Condensed Statement of Cash Flows

For the half-year ended 31 December 2025

		<b>Consolidated</b>	
	<b>Note</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of sales taxes)		415,098,175	426,361,036
Payments to suppliers and employees (inclusive of sales taxes)		(373,028,786)	(396,078,004)
		42,069,389	30,283,032
Interest received		250,239	1,210,020
Income tax paid		(5,192,006)	(1,722,613)
Net cash from operating activities		37,127,622	29,770,439
<b>Cash flows from investing activities</b>			
Payments for intangibles	8	(8,463,186)	(7,788,937)
Net cash used in investing activities		(8,463,186)	(7,788,937)
<b>Cash flows from financing activities</b>			
Purchase of shares on market (Treasury shares)		(3,355,679)	-
Net cash used in financing activities		(3,355,679)	-
Net increase in cash and cash equivalents		25,308,757	21,981,502
Cash and cash equivalents at the beginning of the period		37,081,835	78,957,357
Effect of exchange rate changes on cash and cash equivalents		(996,014)	144,201
Cash and cash equivalents at the end of the period	5	61,394,578	101,083,060

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

# Notes to the Financial Statements

31 December 2025

## Note 1. General information

The financial statements cover Cettire Limited (the "Group" or "Cettire") as a group consisting of Cettire Limited (the "Company" or "Parent Entity") and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Cettire Limited is a company limited by shares, incorporated and domiciled in Australia, with a listing on the Australian Securities Exchange (ASX). Its registered office and principal place of business is:

Level 40  
140 William Street  
Melbourne Vic 3000

A description of the nature of the Group's operations and its principal activities are included in the director's report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of the directors on 26 February 2026.

## Note 2. Material accounting policies

### Basis of preparation

These general-purpose financial statements for the half-year reporting period ended 31 December 2025 (the "Half-Year Report") have been prepared in accordance with the requirements of AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard 34 *Interim Financial Reporting*.

The Half-Year Report does not include all of the information required for a full annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by Cettire Limited during the period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### Going concern

The Half-Year Report has been prepared on a going concern basis. This contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

As at 31 December 2025, the Group had:

- a net current asset deficiency, being current assets less current liabilities, of \$51,567,630 (FY25: net current liabilities of \$28,704,916); and
- a net loss after tax of \$1,053,619 (1H FY25: net profit after tax of \$4,749,069).

The net current asset deficiency and the net loss after tax for the current period gives rise to a material uncertainty in relation to going concern that may cast significant doubt on the Group's ability to continue as a going concern and to realise its assets and settle its liabilities in the ordinary course of business.

Despite these material uncertainties, the Directors have considered the performance and position of the Group and consider that the going concern basis is appropriate for the preparation of the financial statements due to the following factors:

- The Group generated a net operating cash inflow of \$37,127,622 (1H FY25: \$29,770,439);
- The Group had net assets of \$32,821,783 (FY25: \$35,810,456);
- The Group had \$61,394,578 in cash and cash equivalents at 31 December 2025;
- The Group has a supportive working capital cycle whereby customers pay upfront for purchases and the Group utilises the credit terms provided by its suppliers;
- Included in non-current assets are VAT receivables of \$37,263,681 which remains recoverable, however due to uncertainty surrounding the timing of receipt, it has been classified as non-current;
- Included in current liabilities are contract liabilities of \$16,472,308 (FY25: \$12,448,332) representing customer advances that will not be paid out, but rather recognised as revenue in accordance with AASB 15 *Revenue from Contracts with Customers*, in the following period when the performance obligation is satisfied;
- The Group has additional mitigating actions at its disposal, if required:
  - Additional fixed cost reductions, further moderation in marketing investments, reduction in promotional activity, transition to more cost-effective freight and merchant providers and delayed capital expenditure;
  - Scope to pursue additional financing from lenders or the capital markets; and
- The directors have assessed the Group's ability to continue as a going concern and believe it remains appropriate to prepare the financial statements on a going concern basis. This assessment is supported by a cash flow forecast covering a 12-month period from the date of signing the financial statements. The forecast has been prepared using assumptions relating to economic conditions, operational and trading performance that are contingent on future events and actions. While the directors consider these assumptions to be reasonable and based on the best available information at the time of preparation, they acknowledge that the occurrence and timing of certain future events are inherently uncertain. Nonetheless, based on the forecast and other available information, the directors are satisfied that the Group will be able to meet its obligations as they fall due for the foreseeable future.

## Notes to the Financial Statements (Continued)

### Historical cost convention

The Half-Year Report has been prepared under the historical cost convention, except for derivative financial instruments at fair value through profit or loss.

### New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations has not had a material effect on the Group.

Any new amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### Segment information

The Group is organised into one (1) operating segment: online retail sales. The determination of this operating segment is based on the internal reports that are reviewed and used by the CEO (who is identified as the Chief Operating Decision Maker ('CODM')) in assessing performance and in determining the allocation of resources.

#### Major customers

During the reporting period and the comparator period, no individual customer contributed more than 10 per cent of the Group's revenue.

#### Disaggregation of revenue and non-current assets by Geographical regions

The Group operates in Australia and internationally. Revenue is attributed to the country where the customer is registered for shipping purposes i.e. shipping address. The 'Other' segment comprises more than 50 markets, none of which represented greater than 10 per cent of Group revenue.

	<b>Consolidated</b>	
Half-year ended 31 December 2025	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue</b>		
United States	157,710,970	194,475,753
Australia	21,436,442	21,905,170
Other	203,646,204	177,596,950
Total	382,793,616	393,977,873
		<b>Consolidated</b>
<b>Non-Current Assets</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
Australia	39,175,668	36,323,605
Total	39,175,668	36,323,605

### Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Consistent with the Group's annual report for the year ended 30 June 2025, judgements and estimates which are critical to these financial statements include:

- Revenue recognition
- Determination of tax residency
- Timing of recovery of input VAT receivables
- Impairment of non-financial assets
- Capitalisation of intangible assets
- Recovery of deferred tax assets
- Estimation of useful lives of intangible assets

Significant judgements, estimates and assumptions made by management in the preparation of the Half-Year Report, including the key sources of estimation uncertainty, are updated for the reporting date and consistent with those applied to the Group's annual report for the year ended 30 June 2025. There have been no material changes to the critical judgements made or the basis of estimation for significant estimates between the previous annual financial statements and these interim financial statements. Changes in estimated amounts arise from changes in performance rather than changes in the basis of estimation, as shown in the relevant notes to these interim financial statements.

## Notes to the Financial Statements (Continued)

### Note 4. Income tax

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
<i>Income tax expense</i>		
Current tax	742,251	3,805,945
Deferred tax – origination and reversal of temporary differences	(1,769,493)	(4,142,627)
Under provision from prior year	–	1,039,835
Aggregate income tax (benefit)/expense	(1,027,242)	703,153
Deferred tax included in income tax expense comprises:		
(Increase)/decrease in deferred tax assets	(2,126,826)	(4,893,189)
Increase/(decrease) in deferred tax liabilities	357,333	750,562
Deferred tax – origination and reversal of temporary differences	(1,769,493)	(4,142,627)
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit/(Loss) before income tax expense	(2,080,861)	5,452,222
Tax at the statutory tax rate of 30% (2024: 30%)	(624,258)	1,635,667
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Other non-deductible/(non-assessable) items	(635,440)	359,307
Different tax rates in other jurisdictions	(48,001)	–
Timing differences not recognised	–	1,237,341
Timing differences previously not recognised and now recognised	–	(3,568,997)
Under provision from prior year	280,457	1,039,835
Income tax (benefit)/expense	(1,027,242)	703,153

## Notes to the Financial Statements (Continued)

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
In-house software	2,835,621	1,300,460
Contract liabilities	2,625,224	1,416,208
Refunds payable	1,492,763	1,642,781
Gift card liabilities	2,316,469	2,318,292
Employee benefits	695,946	322,403
Accrued expenses	58,816	4,500
Derivative financial instruments	24,764	-
Carried forward tax losses	720,375	1,828,407
Other	278,099	88,200
	11,048,077	8,921,251
Amounts recognised in equity	-	-
Deferred tax asset	11,048,077	8,921,251
Movements:		
Opening balance	8,921,251	5,830,567
Credited to profit or loss	2,126,826	3,090,684
Closing balance	11,048,077	8,921,251

## Notes to the Financial Statements (Continued)

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Derivative financial instruments	–	398,268
Inventories	1,837,656	977,183
Accrued supplier credits	1,045,365	1,150,378
Other	141	–
Deferred tax liability	2,883,162	2,525,829
Movements:		
Opening balance	2,525,829	2,302,924
Charged to profit or loss	357,333	222,905
Closing balance	2,883,162	2,525,829

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Net deferred tax asset</i>		
Deferred tax asset	11,048,077	8,921,251
Deferred tax liability	(2,883,162)	(2,525,829)
Net deferred tax asset	8,164,915	6,395,422

### Note 5. Cash and cash equivalents

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank	61,122,116	36,919,549
Cash on deposit	272,462	162,286
	61,394,578	37,081,835

## Notes to the Financial Statements (Continued)

### Note 6. Trade and other receivables

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Input VAT and net GST receivables	5,055,098	16,208,839
Right of return assets	3,417,720	3,826,486
Other receivables	277,287	54,809
	8,750,105	20,090,134
<i>Non-current assets</i>		
Input VAT receivables	37,263,681	22,369,392

#### Input VAT receivables

Management has exercised judgement in the classification and measurement of VAT receivables totalling \$41,406,212 arising primarily from operations in Italy. While the full amount is considered recoverable, delays inherent in the Italian government's refund process have created uncertainty regarding the timing of receipt. As a result, a portion of the receivable has been classified as non-current in the financial statements.

### Note 7. Inventories

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Stock in transit - at cost	6,125,521	3,257,278

## Notes to the Financial Statements (Continued)

### Note 8. Intangibles

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Website and software development – at cost	61,433,541	52,099,382
Less: Accumulated amortisation	(27,072,524)	(21,667,929)
	34,361,017	30,431,453
Website and software development – Work in progress – at cost	3,167,628	4,217,714
Trademarks – at cost	334,132	334,132
Less: Accumulated amortisation	(145,248)	(127,841)
	188,884	206,291
Trademarks – Work in progress – at cost	909,243	873,930
Other intangibles – at cost	1,737,404	1,593,604
Less: Accumulated amortisation	(1,188,508)	(999,387)
	548,896	594,217
	39,175,668	36,323,605

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current period are set out below:

<b>Consolidated</b>	<b>Website and software development – work in progress</b>		<b>Trademarks</b>	<b>Trademarks – work in progress</b>	<b>Other intangibles</b>	<b>Total</b>
	<b>Website and software development</b>	<b>– work in progress</b>				
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance at 1 July 2025	30,431,453	4,217,714	206,291	873,930	594,217	36,323,605
Additions	5,956,975	2,327,098	–	35,313	143,800	8,463,186
Transfers	3,377,184	(3,377,184)	–	–	–	–
Amortisation expense	(5,404,595)	–	(17,407)	–	(189,121)	(5,611,123)
Balance at 31 December 2025	34,361,017	3,167,628	188,884	909,243	548,896	39,175,668

### Note 9. Trade and other payables

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	94,944,534	60,583,843
Other payables	10,405,001	7,238,631
Refunds payable	4,975,877	5,475,939
	110,325,412	73,298,413

## Notes to the Financial Statements (Continued)

### Note 10. Contract liabilities

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Gift card liabilities	7,721,563	7,727,640
Deferred income	8,750,745	4,720,693
	<b>16,472,308</b>	<b>12,448,332</b>

### Note 11. Issued capital and reserves

#### a. Ordinary Shares

	<b>Consolidated</b>			
	<b>31 December 2025</b>	<b>30 June 2025</b>	<b>31 December 2025</b>	<b>30 June 2025</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares – fully paid	379,450,325	378,152,544	181,694,529	177,207,504
Treasury shares	(5,000,000)	–	(3,355,679)	–
Utilisation of Treasury shares on vesting of service rights	555,947	1,297,781	2,304,304	4,487,025
	<b>375,006,272</b>	<b>379,450,325</b>	<b>180,643,154</b>	<b>181,694,529</b>

#### b. Share-based payments reserve

	<b>Consolidated</b>	<b>\$</b>
Balance at 1 July 2025		2,673,306
Share-based payments expense		1,651,288
Utilisation of Treasury shares on vesting of service rights		(2,304,304)
Balance at 31 December 2025		<b>2,020,290</b>

There were 3,153,460 service rights and 25,497,240 performance rights granted during the current financial half-year to selected employees.

For the six months ended 31 December 2025, the Group has recognised \$1,651,288 of equity-settled share-based payment expense in the statement of profit or loss (31 December 2024: \$1,197,692).

\$Nil (2024: \$279,620) of the total share-based payments expense was capitalised to intangible assets.

## Notes to the Financial Statements (Continued)

### Note 12. Earnings per share

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
(Loss)/Profit after income tax attributable to the owners of Cettire Limited	(1,053,619)	4,749,069
	Consolidated	
	31 December 2025	31 December 2024
	Number	Number
<b>Weighted average number of shares used as the denominator</b>		
Balance at beginning of period	379,450,325	376,722,712
Effect of treasury shares acquired	(1,388,436)	-
Utilisation of treasury shares on vesting of service rights	200,070	237,149
Balance at end of period	378,261,959	377,009,861
Weighted average number of ordinary shares used in calculating basic earnings per share	378,261,959	377,009,861
Weighted average number of ordinary shares used in calculating diluted earnings per share	378,261,959	381,164,397
	Cents	Cents
Basic earnings per share	(0.28)	1.26
Diluted earnings per share	(0.28)	1.25

### Note 13. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		31 December 2025	30 June 2025
		%	%
Ark Technologies Pty Ltd	Australia	100%	100%
Ark International Pty Ltd	Australia	100%	100%
Ark Services Co Pty Ltd	Australia	100%	100%
Ark Operations Pty Ltd	Australia	100%	N/A
Cettire, Inc.	United States	100%	100%
Cettire S.R.L.	Italy	100%	100%
Cettire Limited	United Kingdom	100%	100%
Cettire HK Limited	Hong Kong	100%	100%
Cettire (Shanghai) E-Commerce Co., Ltd.	China	100%	100%
Cettire Pte Ltd	Singapore	100%	100%

### Note 14. Events after the reporting period

There were no material events subsequent to 31 December 2025 and up until the authorisation of the half-year report that have impacted on the amounts recognised in these interim financial statements or which require to be separately disclosed.

## Directors' Declaration

31 December 2025

In the opinion of the directors of Cettire Limited:

- a. The consolidated financial statements and notes of Cettire Limited are in accordance with the *Corporations Act 2001*, including:
  - i. Giving a true and fair view of its financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
  - ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- b. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors of Cettire Limited.



Steven Fisher  
Chairman and Non-Executive Director

26 February 2026

# Independent Auditor's Review Report

to the Members of Cettire Limited



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## Independent Auditor's Review Report

To the Members of Cettire Limited

### Report on the half-year financial report

#### Conclusion

We have reviewed the accompanying half-year financial report of Cettire Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at date, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Cettire Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Material uncertainty related to going concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of \$1,053,619 during the half year ended 31 December 2025 and, as of that date, the Group's current liabilities exceeded its current assets by \$51,567,630. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

### Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



C S Gangemi  
Partner – Audit & Assurance  
Melbourne, 26 February 2026

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Grant Thornton Audit Pty Ltd

## Corporate Directory

### Directors

Steven Fisher

Richard (Rick) Dennis

Dean Mintz

Jonathan (Jon) Gidney

Caroline Elliott

### Company secretary

Daniel Petravicius

### Registered Office

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Melbourne VIC 3000

### Principal Place of Business

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Melbourne VIC 3000

### Auditor

#### Grant Thornton Audit Pty Ltd

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Melbourne VIC 3008

### Share Registry

#### Automic Pty Ltd

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Sydney NSW 2000

### Stock Exchange Listing Code

ASX:CTT

### Website

[www.cettireinvestors.com](http://www.cettireinvestors.com)

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