

NASDAQ : CRCT

# Financial Results

Q4 2025  
March 3, 2026

**cricut**<sup>®</sup>



Hi Margie, what do you want to make?

Q Type what you are looking for...

- Vinyl Decal
- Iron-On T-Shirt
- Folded Cards
- Cardstock Cutout
- Insert Card
- Blank Canvas



## Safe Harbor Statement

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “projects”, “may,” “will” or similar terminology, and include our business opportunity, strategies, capital allocation plans, the impact of tariffs on our business and future financial results. These statements are based on and reflect our current expectations, estimates, assumptions and/or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. Forward-looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks, uncertainties and assumptions, many of which are beyond our control, that could cause our actual results to differ materially from those indicated by those statements. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance of Cricut Inc., will prove to be correct or that any of our expectations, estimates or projections will be achieved.

Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements including, but not limited to, risks and uncertainties associated with: our ability to attract and engage with our users; competitive risks; supply chain, manufacturing, distribution and fulfillment risks; international risks, including regulation, trade wars, heightened, scheduled or threatened tariffs, or by retaliatory trade measures that have materially increased our costs and the potential for further trade barriers or disruptions; sales and marketing risks, including our dependence on sales to brick-and-mortar and online retail partners and our need to continue to grow online sales; risks relating to the complexity of our business, which includes connected machines, custom tools, hundreds of materials, design apps, e-commerce software, subscriptions, content, international production, direct sales, and retail distribution; risks related to product quality, safety and warranty claims and returns; risks related to the fluctuation of our quarterly results of operations and other operating metrics; risks related to intellectual property, cybersecurity and potential data breaches; risks related to our dependence on our Chief Executive Officer; risks related to our status as a “controlled company;” and the impact of economic and geopolitical events, natural disasters and actual or threatened public health emergencies, current recessionary pressures and any resulting economic slowdown from any of these events or other resulting interruption to our operations. These risks and uncertainties are described in greater detail, or are incorporated by reference, under the heading “Risk Factors” in the most recent Form 10-K or Form 10-Q that we have filed with the Securities and Exchange Commission (“SEC”).

In addition, certain risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. The forward-looking statements included in these materials are only made as of the date indicated on the relevant materials and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law.

# I want to make...

prepare to be wowed 🔍

Apparel & Accessories



Cards



Décor



Everyday Items



Flowers



From idea to I did it.

cricut®

Back to School



Mugs & Drinkware



Gifts



Stickers & Labels



Parties



# Q4 2025 Highlights



## Sales

- Total revenues decreased 3% YoY in Q4 and decreased less than 1% in 2025
- International revenues increased 9% YoY in Q4 and increased 8% in 2025



## Profitability

- Operating income of \$13.9M or 6.8% of revenues in Q4 and \$96.0M or 13.5% in 2025
- Operating income increased less than 1% YoY in Q4 and increased 26% in 2025



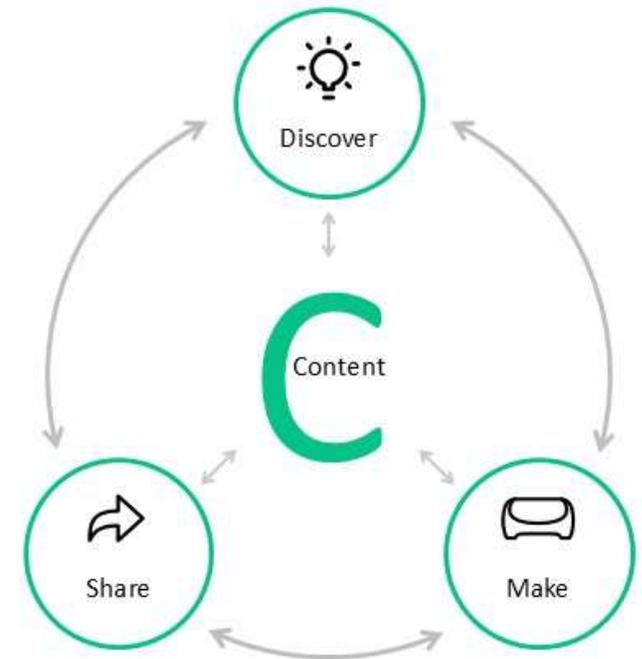
## Subscriptions Growth

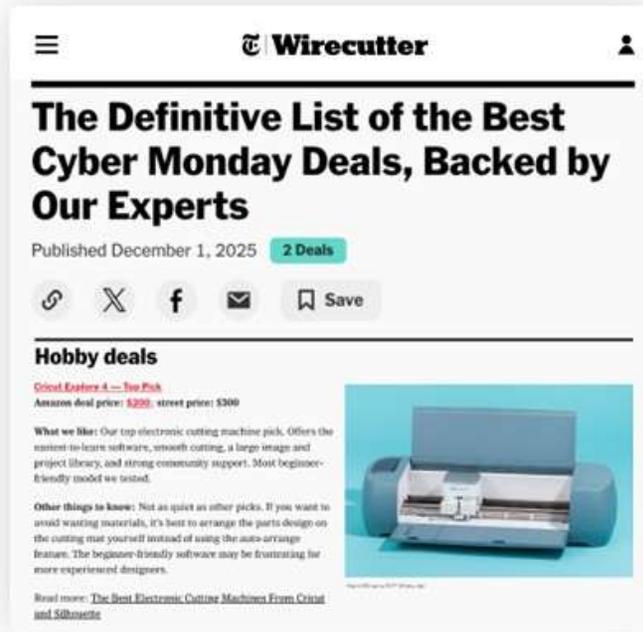
- Just over 3.09M Paid Subscribers, increased over 4% YoY



## Portfolio Mix

- Platform revenues increased 6% YoY in Q4 and increased 5% in 2025
- Connected machines revenues decreased 4% YoY in Q4 and was about flat for full year 2025
- Accessories and materials revenues decreased 13% YoY in Q4 and decreased 9% in 2025





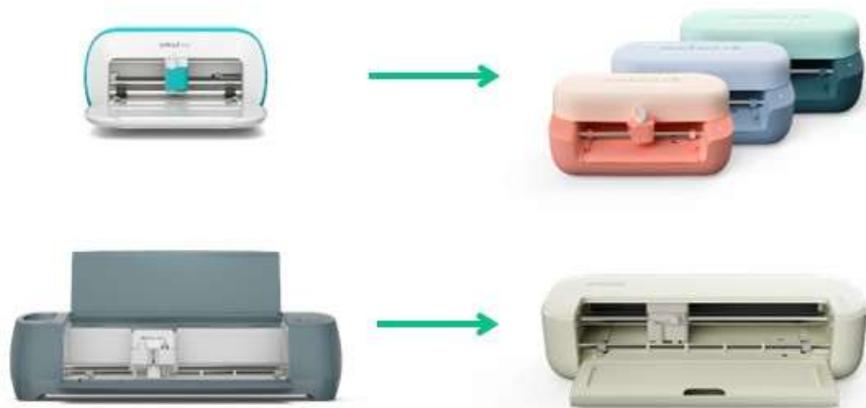
## New User Acquisition

- Increased marketing spend continues
- Increase in searches for “What Is Cricut”
- Sell out connected machine units up in Q4 and 2025
- Sell out connected machine units also up YoY thus far quarter to date
- In 2026, we are leaning even more into our bundle-first strategy with a cohesive out-of-box experience that includes tools and materials with the machine along with a tightly integrated guided software flow

## Two new machine launches mark a new era at Cricut

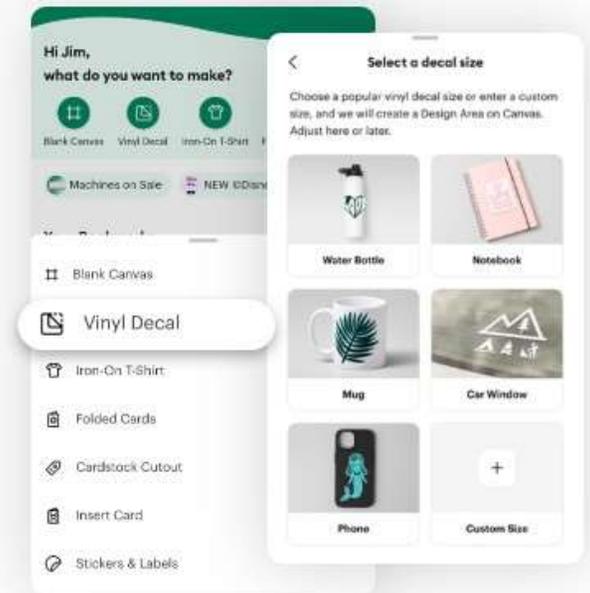
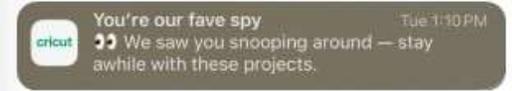
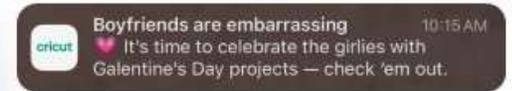
**NEW!** Cricut Joy 2 & Cricut Explore 5

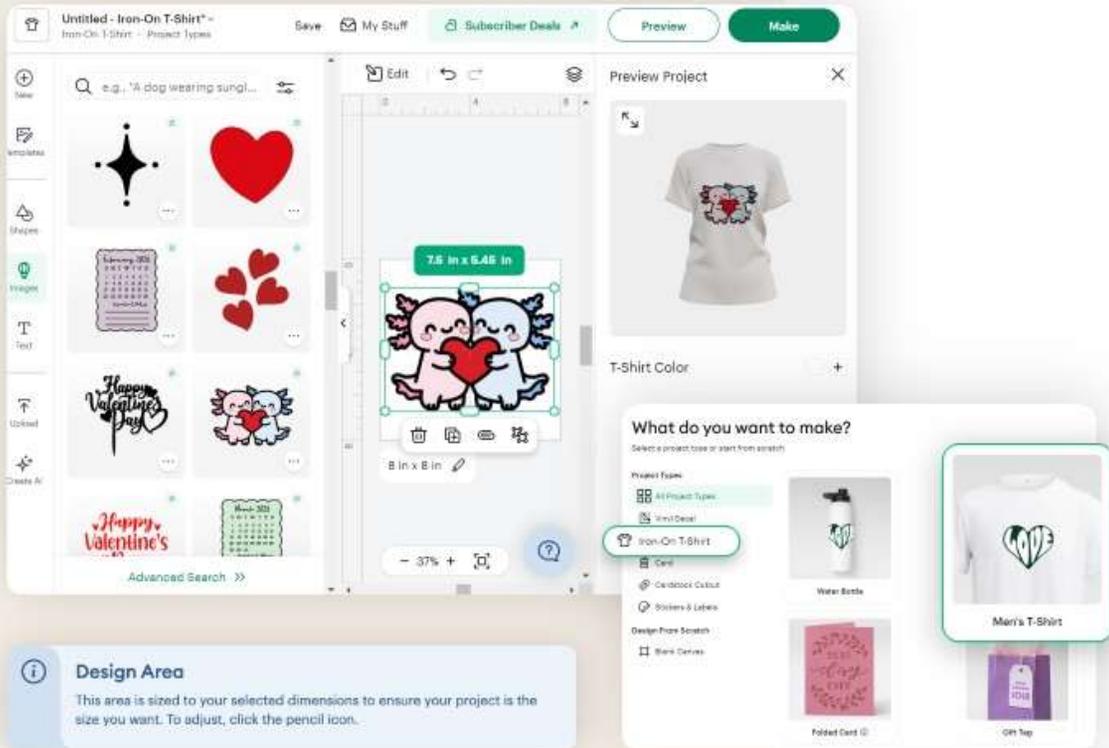
- Leading with our bundle-first strategy
- Cohesive out-of-box consumer experience
- Next-gen machines with all-new architecture



# Maximizing engagement

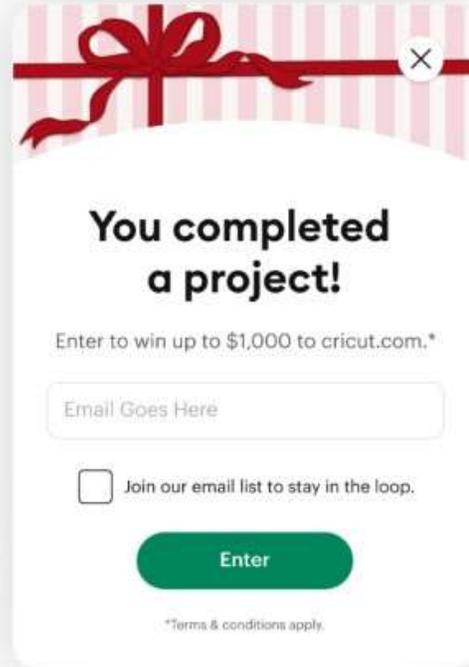
- Step-by-step guided flows within Design Space for Vinyl Decals, Iron-On T-Shirts, Folded Cards, Cardstock Cutouts, Insert Cards, and Stickers and Labels receiving positive early feedback
- Continued improvements to AI functionality, both user-facing (Create AI) and behind the scenes
- More visitors to Design Space via engagement marketing in Q4 since deploying customer engagement platform a year ago
- Meaningful NPS improvement during 2025
- Committed to cohesive consumer experience:
  - Bundle-first strategy + simplified project workflows that leverage AI





## Exciting Design Space updates

- **Guided design flows**
- AI functionality, both user-facing (Create AI) and behind the scenes
- Customizable templates
- Tool layout updates
- Preview tool
- Material suggestions
- Auto-attach



## Continued positive growth for subscriptions

**3.09M+** Paid subscribers  
 ↑ over 4% YoY

- Paid subscribers up 132K YoY, up 87K from Q3 in Q4
- Effectively converted Onboarders to subscribers and improved subscriber retention
- Positive conversion of win-backs from promotional offers, plus rich roadmap for increased value proposition for subscribers
- Successfully launched Create AI from last quarter's beta testing

## Accessories & Materials

Sales down—we embrace the challenge to reclaim market share with a plan

### **NEW!** Accessories and Materials launches

- EasyPress Mini LT (addressing affordability) and EasyPress SE (2 sizes and a variety of colors)
- Both provide professional results and support wide range of materials



# Monetizing our platform and content *beyond cutting machines*

## NEW! DTF (Direct-to-Film) Services

- Users create full-color artwork in Design Space that is printed onto a special film and sent to them at home
- Users then use their heat press to adhere design to their final fabric or substrate

### How does it work?

From creating your design to pressing your finished project, see how simple creating a custom DTF transfer with Cricut really is.



Design & order



Fast printing & shipping



Press at home



### What is DTF?

DTF (Direct-to-Film) is a simple heat transfer technique in which designs are printed onto a special film and pre-coated with adhesive powder. Apply your designs to almost any fabric, in any color, using only your heat press—no weeding required—for stunning long-lasting results, every time.





# Financial Results

# Full Year 2025 financial highlights



Revenue

**\$708.8M**

Less than a 1%  
YoY Decrease

Operating Income <sup>1</sup>

**\$96.0M**

26%  
YoY Increase  
13.5%  
of Total Revenue

Net Income

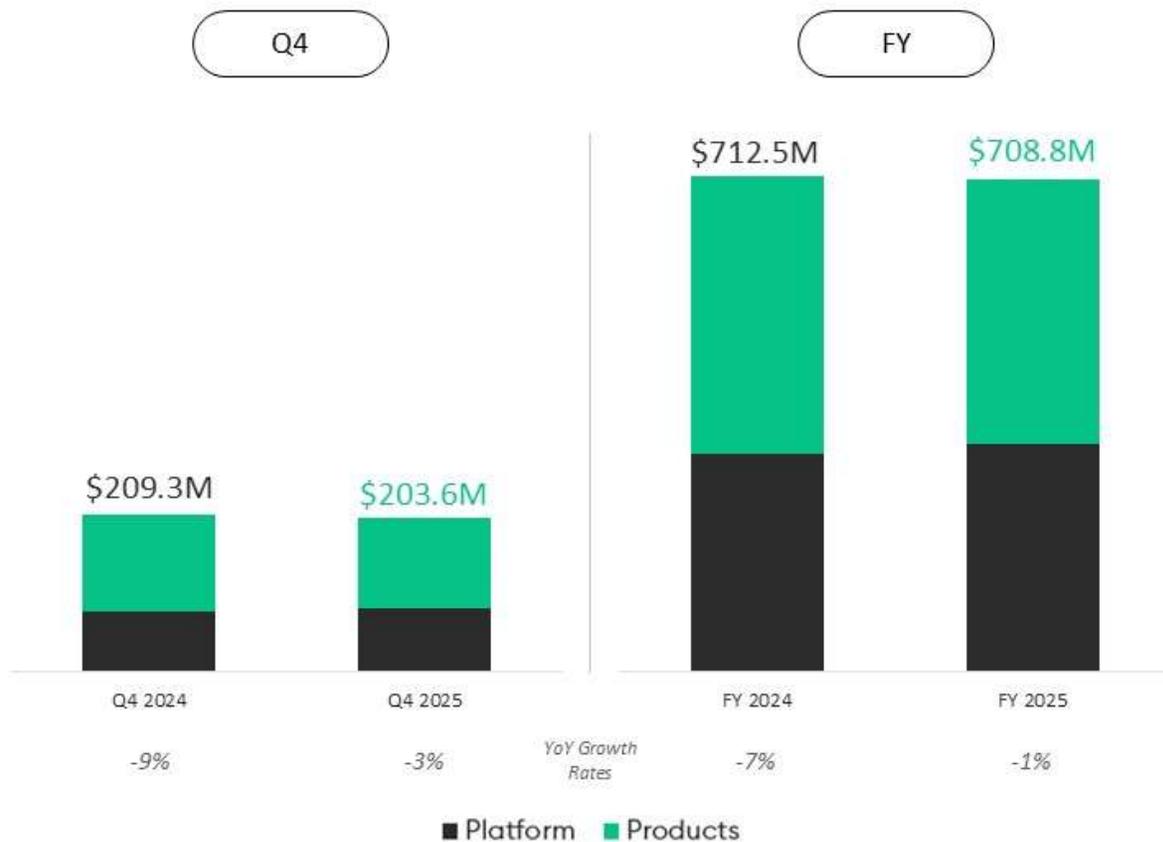
**\$76.7M**

22%  
YoY Increase  
10.8%  
of Total Revenue

<sup>1</sup> 2025 Operating Income includes \$34.8 million of stock-based compensation expense.

# Revenue breakdown

- Platform revenue increased 6% YoY in Q4 and increased 5% on a full year basis
- Products revenue declined 8% YoY in Q4 and declined 5% on a full year basis
- Connected Machines revenue declined 4% YoY in Q4 and about flat on a full year basis
- Accessories & Materials revenue declined 13% YoY in Q4 and declined 9% on a full year basis
- International revenue increased 9% YoY in Q4 and increased 8% on a full year basis

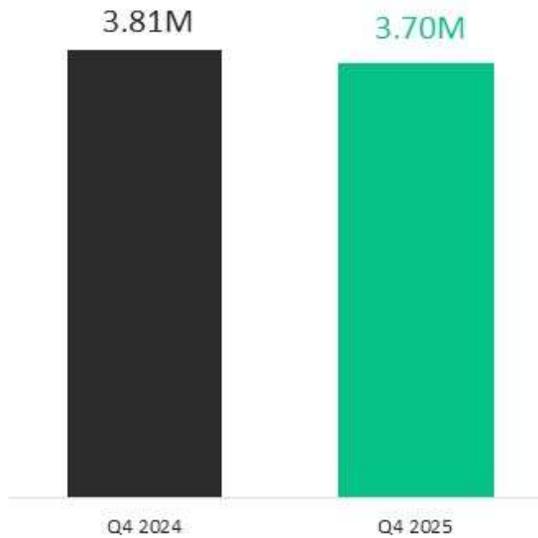


# User base dynamics

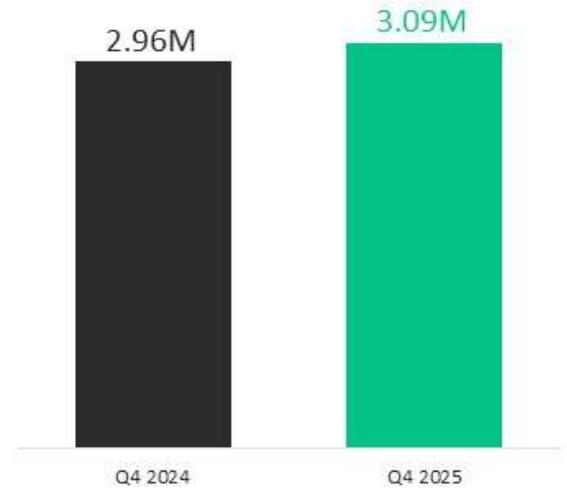
 Active Users



 90-Day Engaged Users



 Paid Subscribers



# Gross margin

## Q4 and 2025 Contributing Factors

### Platform Margins

- Q4 and 2025 slight increase in due to lower amortization of software development costs

### Products Margins

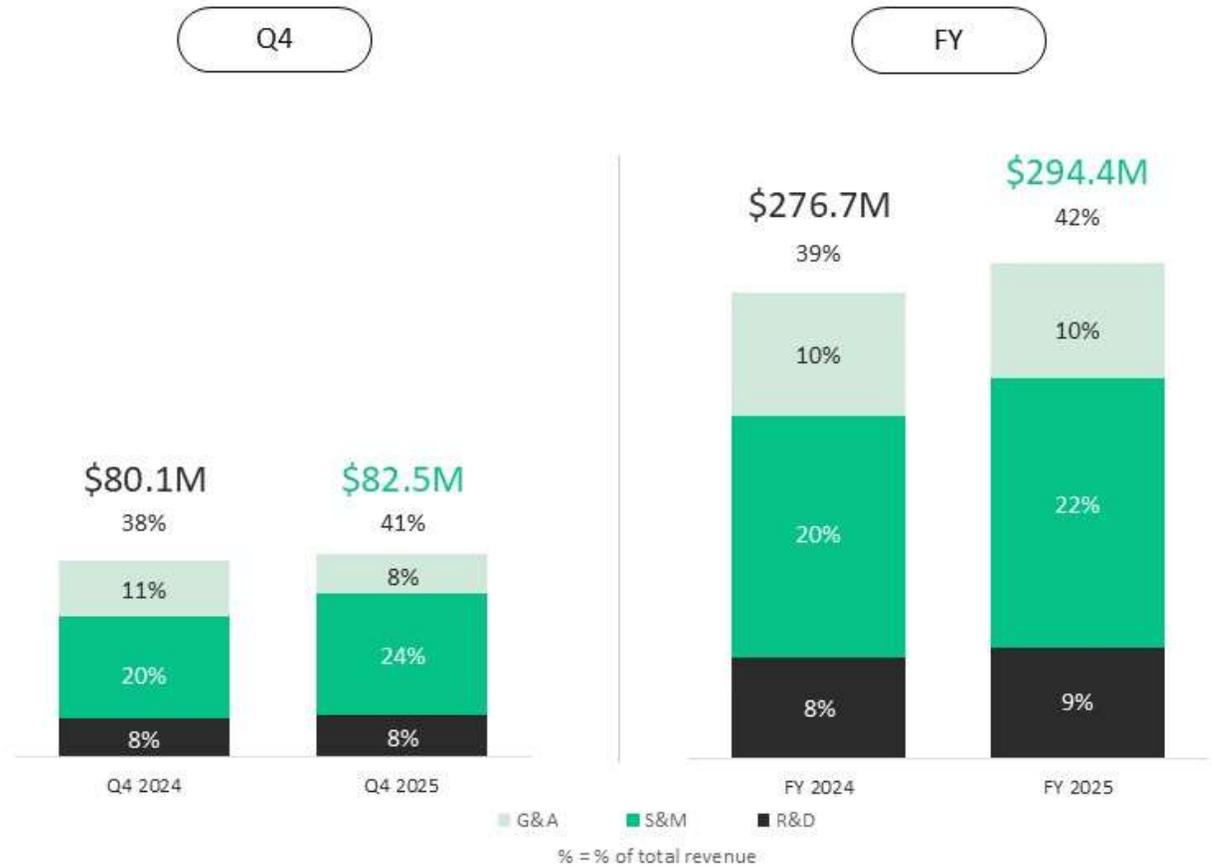
- Q4 slight decrease due some inventory write offs and the reconciliation of international duties
- 2025 increase primarily due to selling previously reserved inventory and a reduction in inventory impairments



# Operating expense

## Op Ex increase driven by

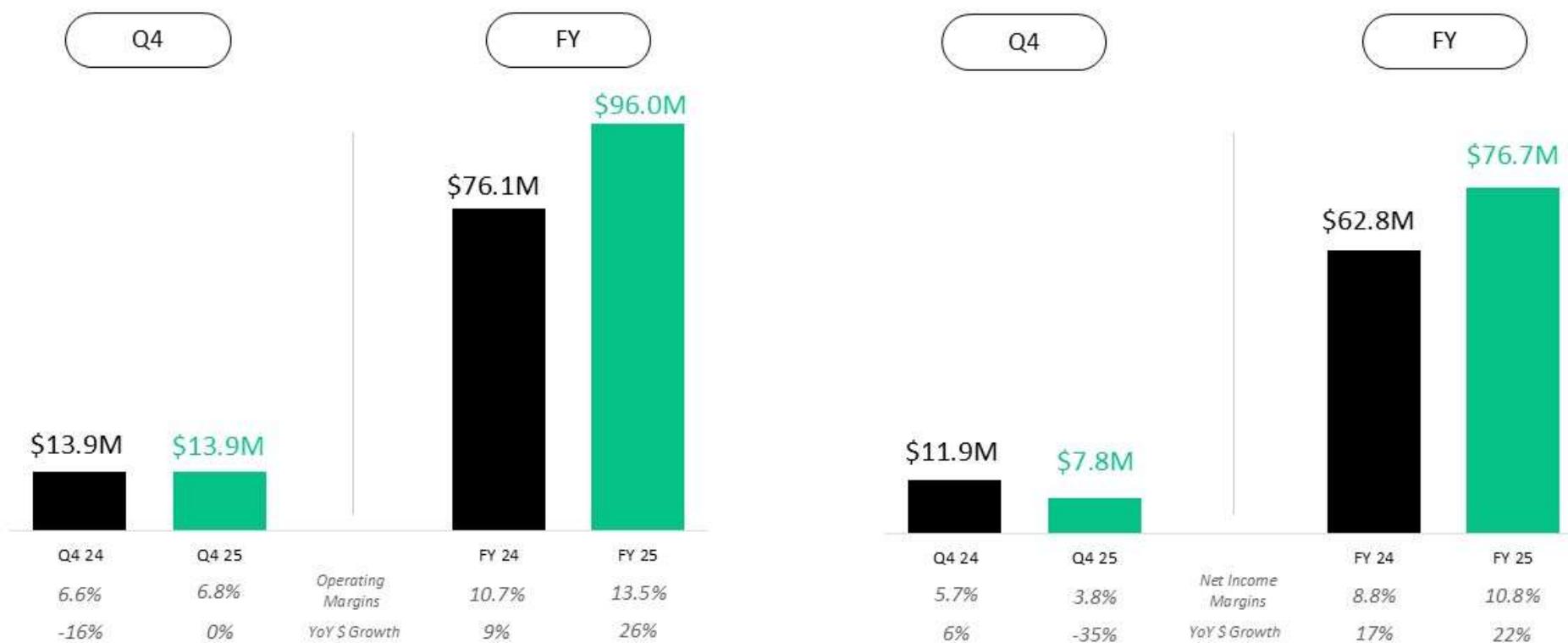
- Accelerating investments that will help drive future revenue growth in areas including hardware product development
- Materials and engagement and continuing increased marketing
- Promotional spending that we initiated in 2024 and through 2025



# Operating income and net income

## \$ Operating Income

## \$ Net Income



# 2025 Balance Sheet and Cash Flow highlights



Cash, equivalents  
as of 12/31/25

**\$275.7M**

Cash, cash equivalents,  
marketable securities

**\$300.0M**

Untapped credit line



Cash Flow generated  
from Operations 12/31/25 YTD

**\$200.2M**

vs \$265.0M PY YTD



Share Repurchase Program  
& Dividends

**\$24.6M**

Used during 2025 to repurchase  
approximately 4.6 million shares. In Q4  
used \$5.6M to repurchased 1.1M shares  
with \$41.3M remaining under the new  
\$50M authorized stock repurchase  
program that was replenished in May  
2025.

**\$202M**

Paid in dividends during 2025 via a  
special dividend of \$0.75 paid in July  
and two semi semi-annual  
dividends each of \$0.10 per share  
paid in January and July, 2025.

**\$21M**

January 20, 2026 semi-annual  
dividend payment of \$0.10 per  
share paid.

## Forward looking commentary



- Relentlessly focused on increasing our speed of execution.
- Accelerating investments in R&D, new product launches, and marketing, including international markets, and continuing our promotional strategy to drive affordability.
- Given the recent Supreme Court ruling overturning IEEPA tariffs and associated dynamics, we are not providing any guidance on margin impact.
- Expect to be profitable every quarter and generate positive cash flow from operations for the full year.
- Expect to continue to be active with our authorized \$50 million stock repurchase program, which has \$41.3 million remaining.

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