

NASDAQ : CRCT

Investor Overview

March 2024

cricut®



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” or similar terminology, and include our business opportunity, strategies, future financial results and long-term target model. 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 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 and tariffs 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, 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 under the heading “Risk Factors” in the most recent 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.

What's included

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What is Cricut?	We are a connected platform	11-13
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[The Cricut Mission]

**To help people lead
creative lives.**

I want to make...

prepare to be wowed 🔍

Apparel &
Accessories



Cards



Décor



Everyday
Items



Flowers



From idea
to I did it.

cricut®

School
Supplies



Mugs &
Drinkware



Gifts



Stickers
& Labels



Parties



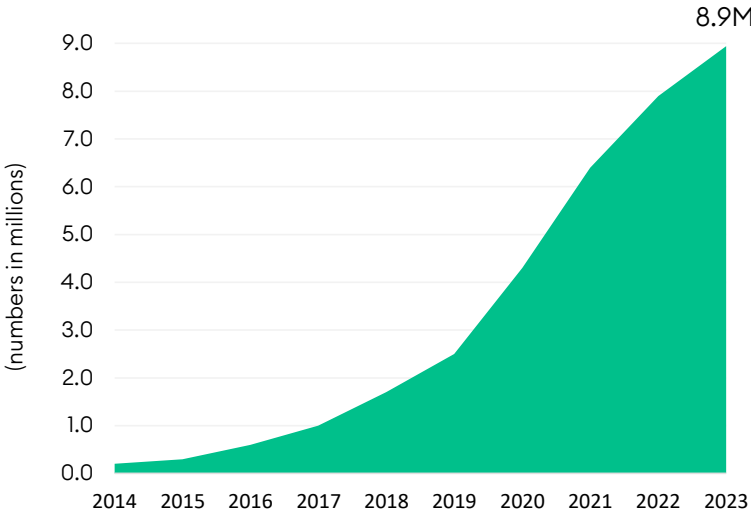
With Cricut,
the possibilities
are endless



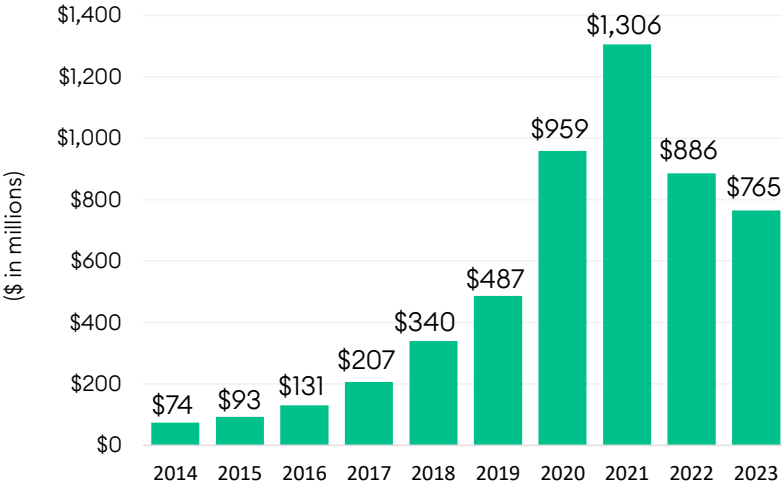
Proven track record of strong growth



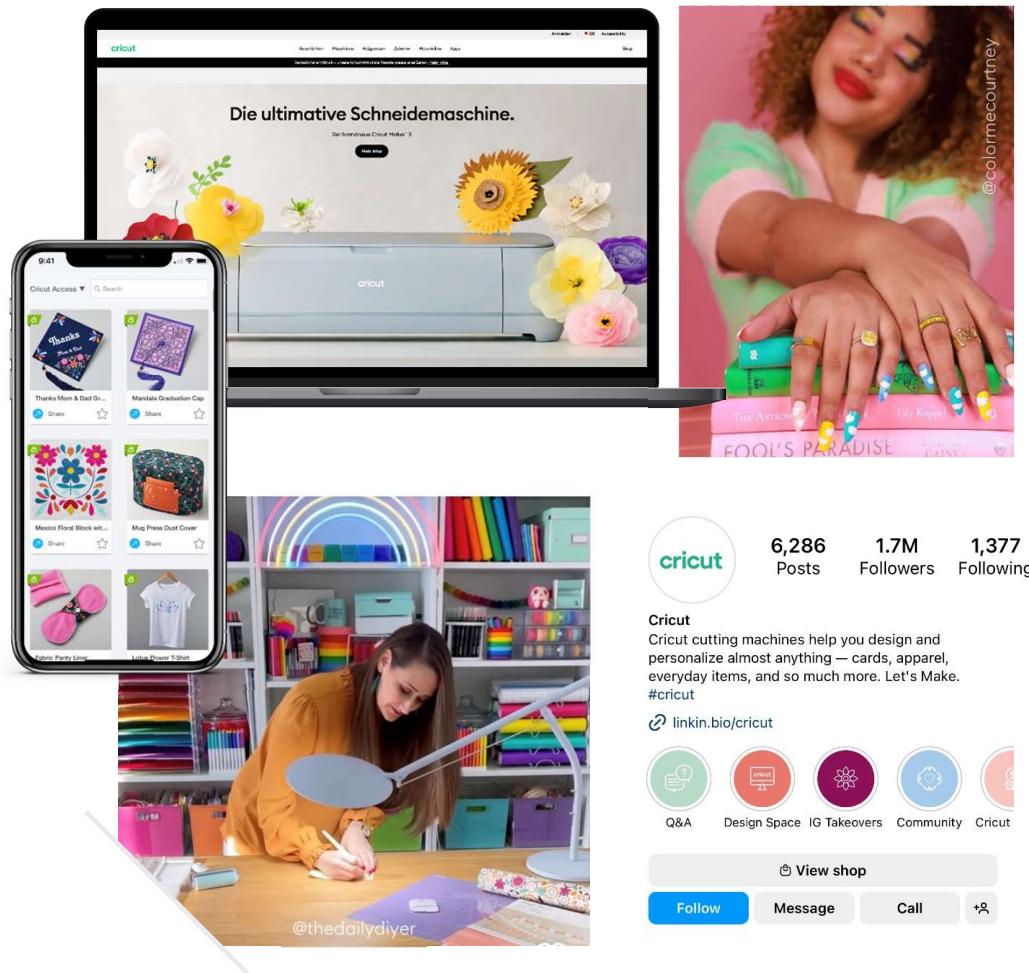
Users



Revenue



Note: As of December 31, 2023.



Long-term trends drive growth

- 1 Personalization
- 2 Digitization of tools
- 3 Technology enabling a new generation of entrepreneurs
- 4 Proliferation of social media



Cricut at a glance

as of Q4 2023

8.9M

Worldwide Users

2.77M

Paid Subscribers

50+

Countries where Cricut
products are sold

1.1M+

International Users
outside North America

3.9M

Users performing a cut on their
machine in the last 90 days

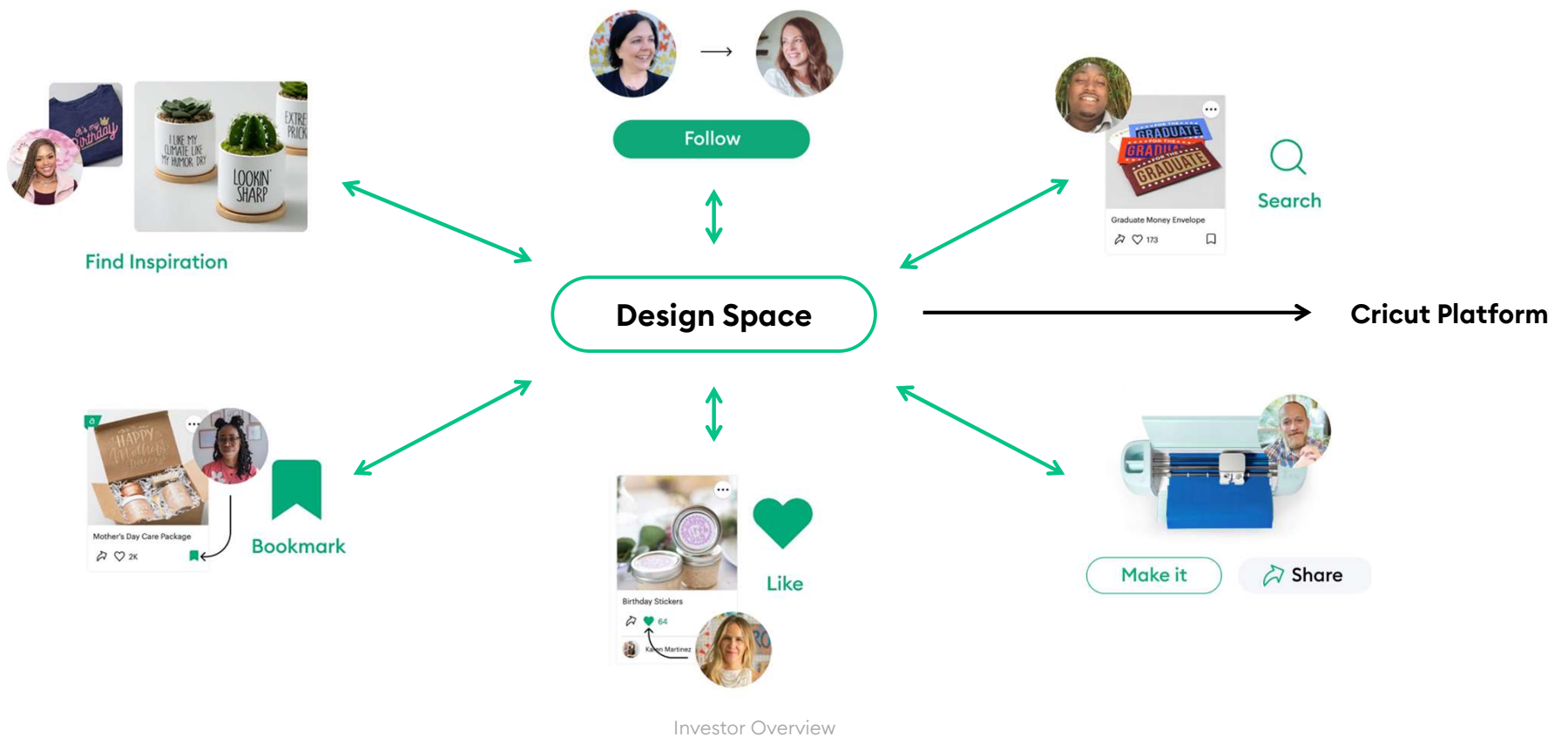
690+

Employees

A close-up photograph of a person's hand operating a Cricut machine. The machine is white and has the 'cricut' logo on its side. A vibrant, multi-colored rainbow light effect is visible on the right side of the image, creating a dynamic and creative atmosphere. The text 'What is Cricut?' is centered over the image, enclosed in large, thin green brackets.

What is Cricut?

A connected platform that drives community & user engagement



The Cricut Platform

Powering Creativity

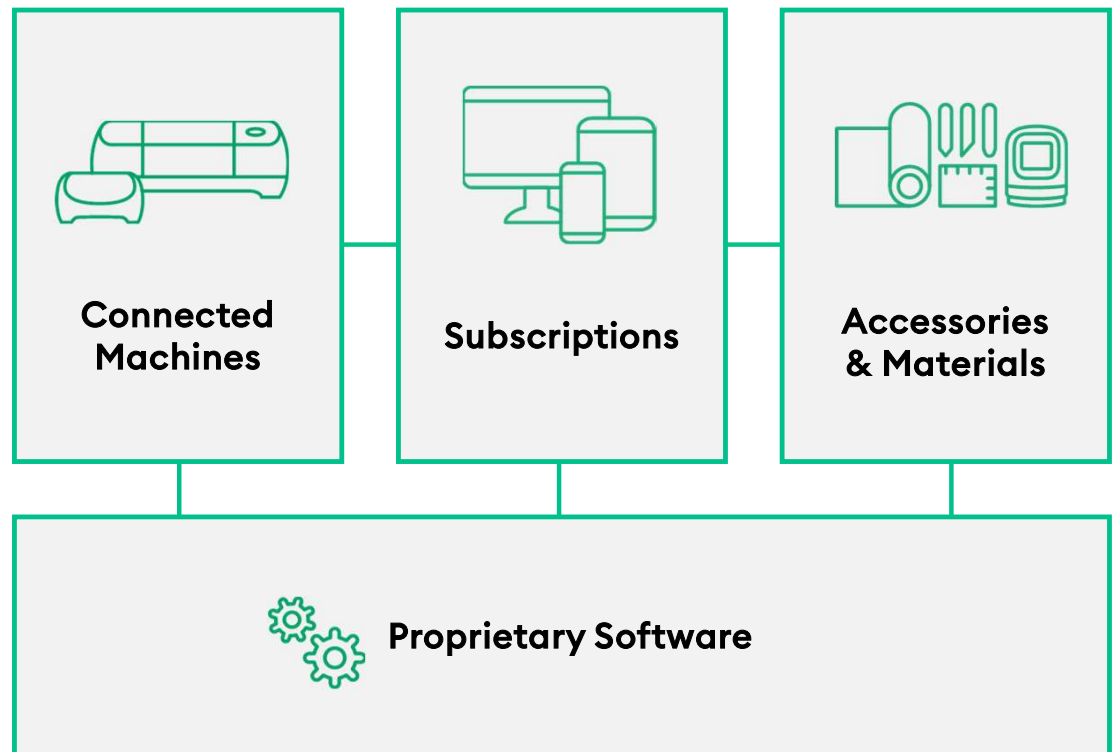
- Enables our engaged and loyal community to turn ideas into professional-looking handmade goods

Highly Versatile

- With our connected machines, design apps, content, and accessories & materials, our users create everything from personalized cards, mugs, hats, and T-shirts to large-scale interior decorations and more

Extensible

- Cloud-based software allows for updates of features and functionality of existing physical and digital products
- Seamless integration with every new product released



Our user journey starts with a Connected Machine

Did you know? In 2023, over **38%** of new users first heard about Cricut through friends and family.



Cricut Joy™ Family

Great for personalization on-the-go



Cricut Explore® Family

For precision cutting, writing and scoring



Cricut Maker® Family

For cutting, writing, scoring and adding decorative effects to a wider range of materials



Cricut Venture®

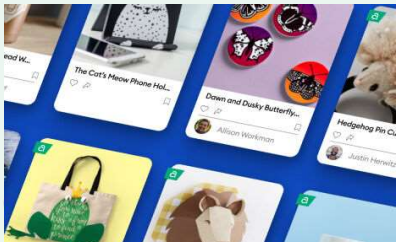
For cutting, writing, and scoring large-format projects at professional speeds



 Automatic Background Remover



☒  Cricut Access
☐  lily



"This subscription has so much content. I use it almost daily and I love it."



Investor Overview



Subscriptions give users access to content and premium design tools



Cricut Access

- Access to over 750K images
- Thousands of ready-to-make projects
- Hundreds of fonts
- Exclusive software features
- Discounts and priority Cricut Member Care



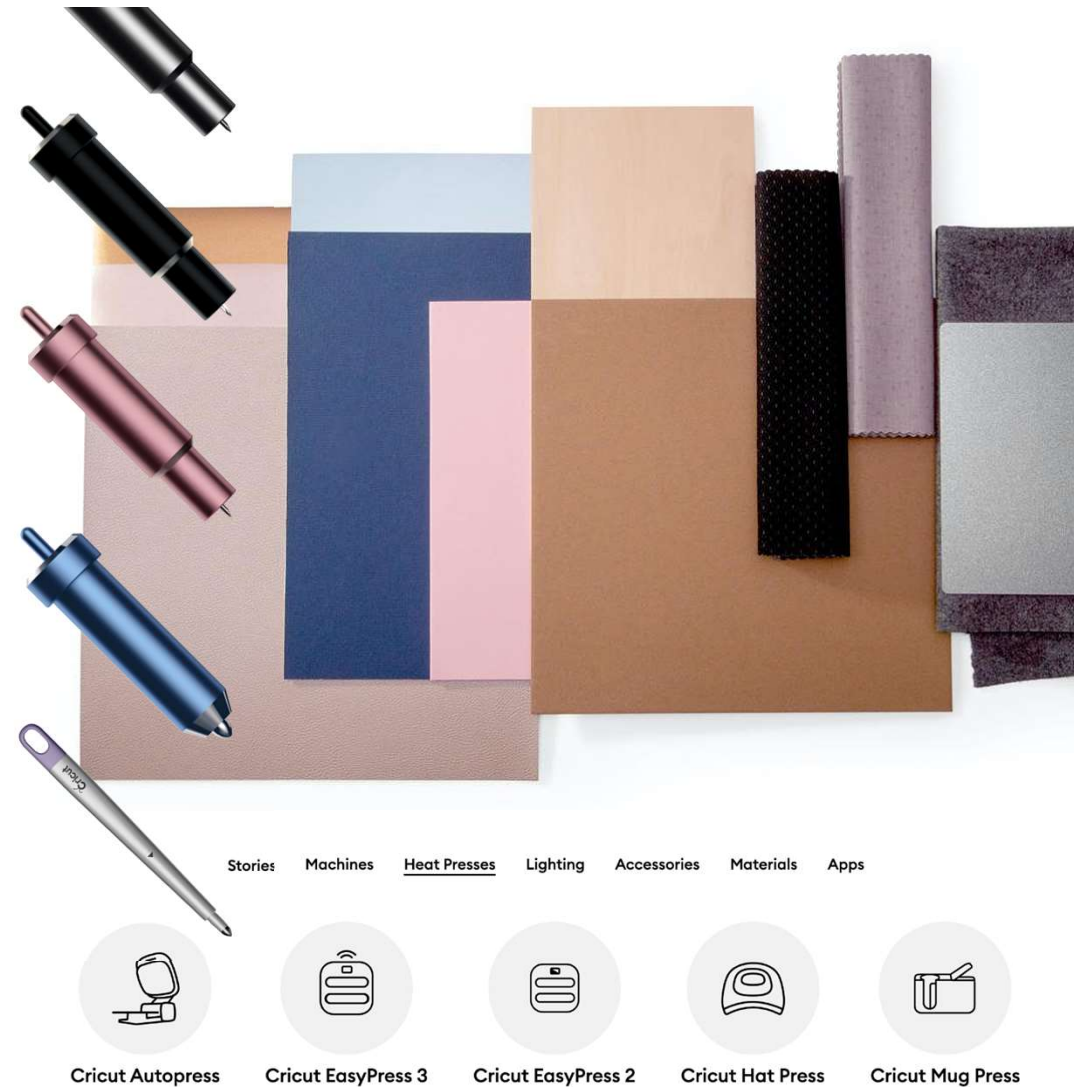
Cricut Access Premium

All "Cricut Access" benefits, plus:

- Additional discounts
- Preferred shipping

Accessories & Materials blend seamlessly across our platform to bring ideas to life

- Machine tools and tooltips
- Cutting mats and blades
- Iron-on, fabric, paper, cardstock, wood, foil, metal, insert and cutaway cards
- Smart Materials
- Blank t-shirts, totes, hats, and more
- Heat, Mug and Hat Presses
- Scissors, scrapers, tweezers





Cloud-based software enables a seamless creative user experience

Software & machine functionality updates

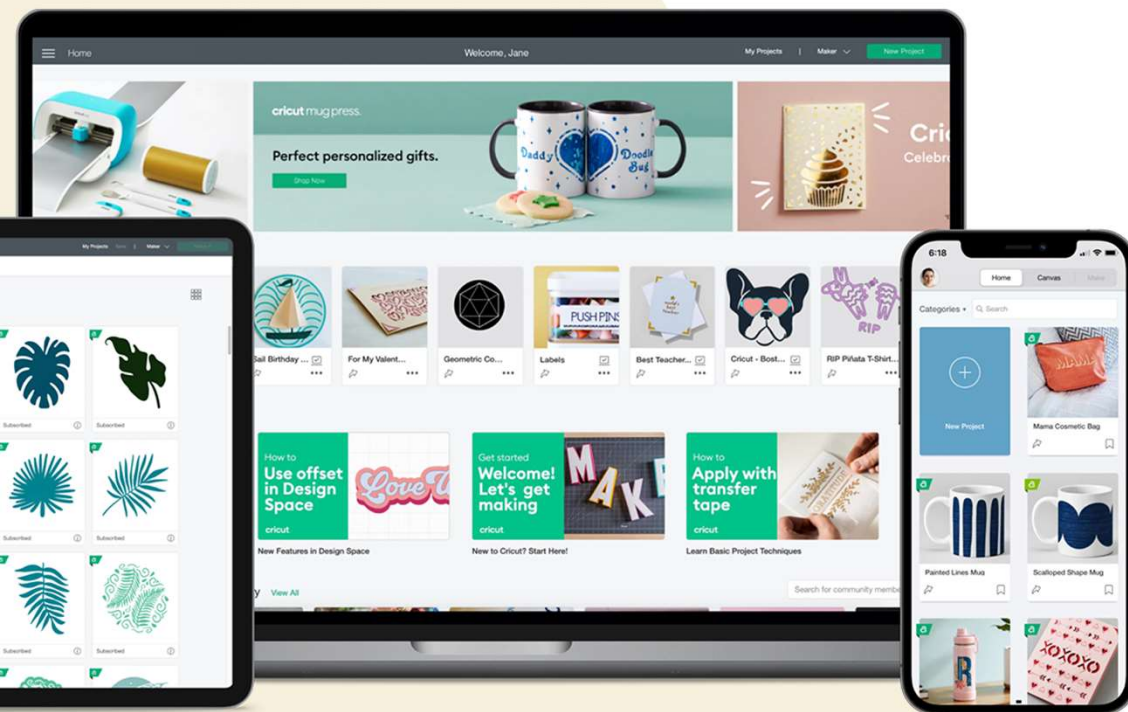
Cloud-based software enables us to update the functionality and features of existing physical and digital products

New product launches

The platform allows us to release new products with new use cases that seamlessly integrate with our platform

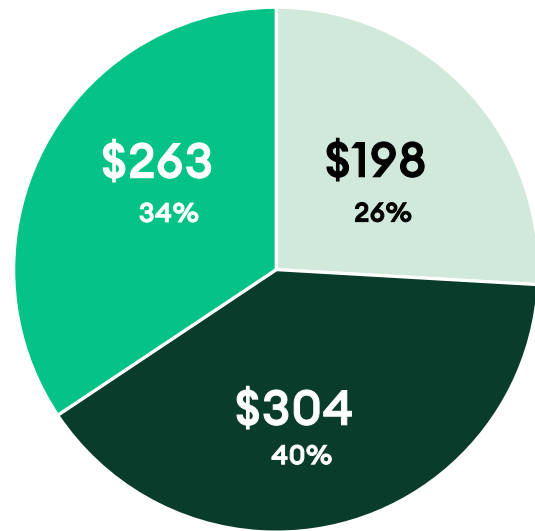
Driven by data

Data from our users' contributions on the platform gives us valuable insight into their preferences and behaviors to inform new feature and product development



Revenue and gross profit by segment

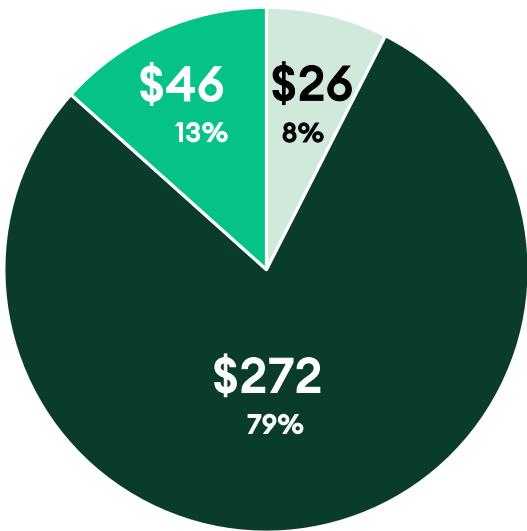
2023 Net Revenue by segment
(\$ in M)



Connected Machines Subscriptions Accessories & Materials

% = % of total revenue

2023 Gross Profit by segment
(\$ in M)

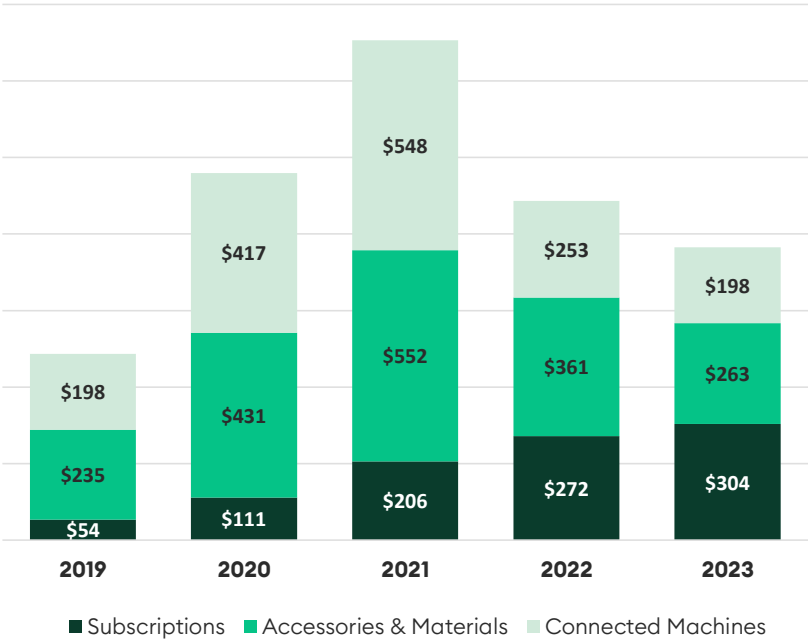


Connected Machines Subscriptions Accessories & Materials

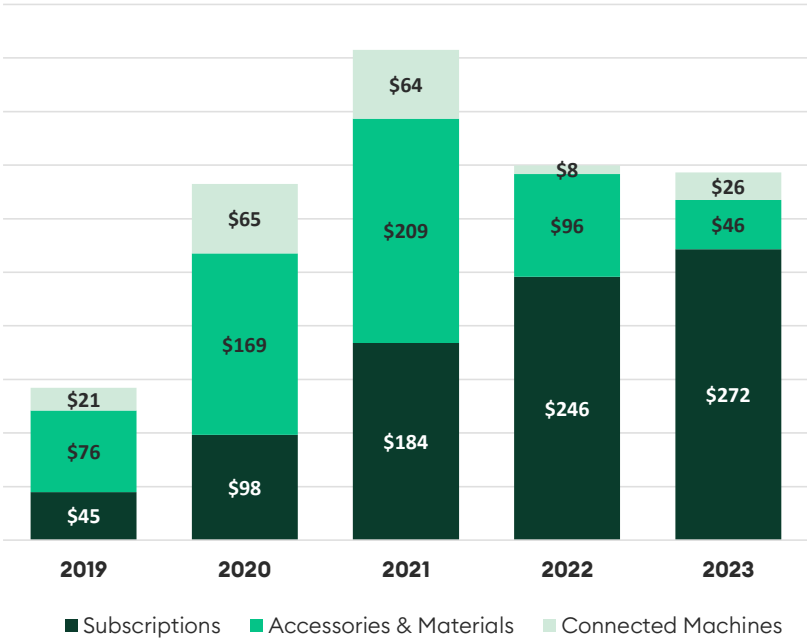
% = % of total gross profit

Revenue and gross profit by segment over time

2023 Net Revenue by segment
(\$ in M)



2023 Gross Profit by segment
(\$ in M)



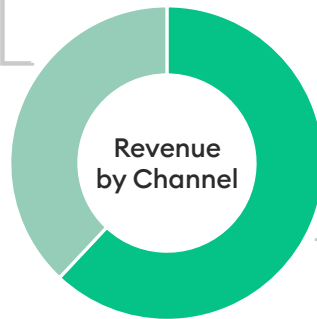


[Go-to-market]

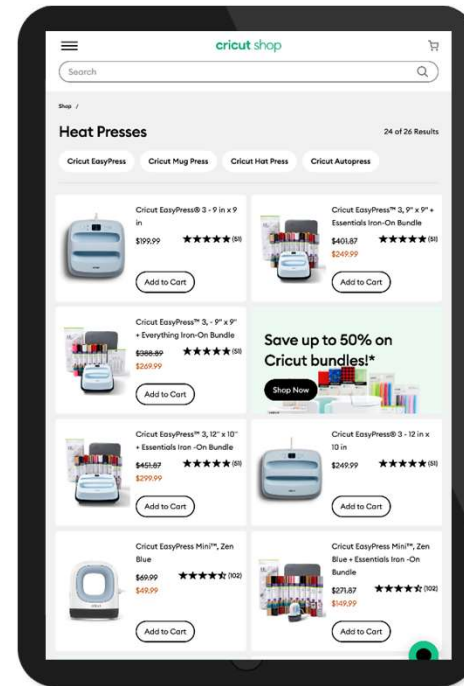
Diversified go-to-market strategy



38%
Brick & Mortar



62%
Online



amazon.com

BEST
BUY

The Container Store

currys

target

JOANN

Michaels

Walmart

Staples

12 months ended December 31, 2023.

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Investor Overview

Strong social networks drive brand visibility and user engagement

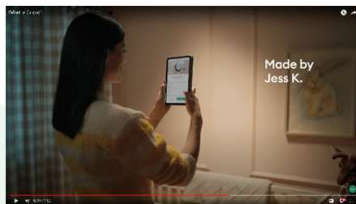
6.9M Social media followers

11.1B Views on top 5 Cricut hashtags

#cricut #cricutprojects #cricuthacks
#cricutmaker #cricutmade



What is Cricut? (15s)



What is Cricut? (60s)



Meet Renee as she shares her passion for making personalized gifts with Cricut



How to make vinyl decals with Cricut



From Idea to I-Did-It

Passionate community of makers

Empowering entrepreneurs

“ Having the Cricut Maker is a game changer.”

Melanie Cervantes, Owner, Dignidad Rebelde print shop

Enabling small businesses

“ I couldn't do it without Cricut.”

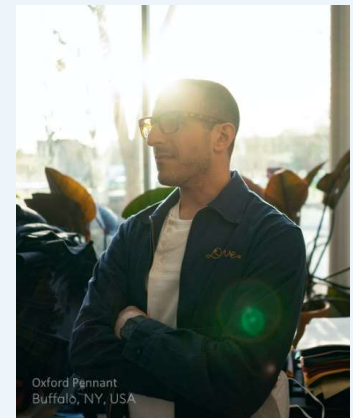
Lucy Bergstrom, Owner, Moby Thrift vintage boutique

Did you know?

33% of users make projects to sell, and many have created their own businesses.

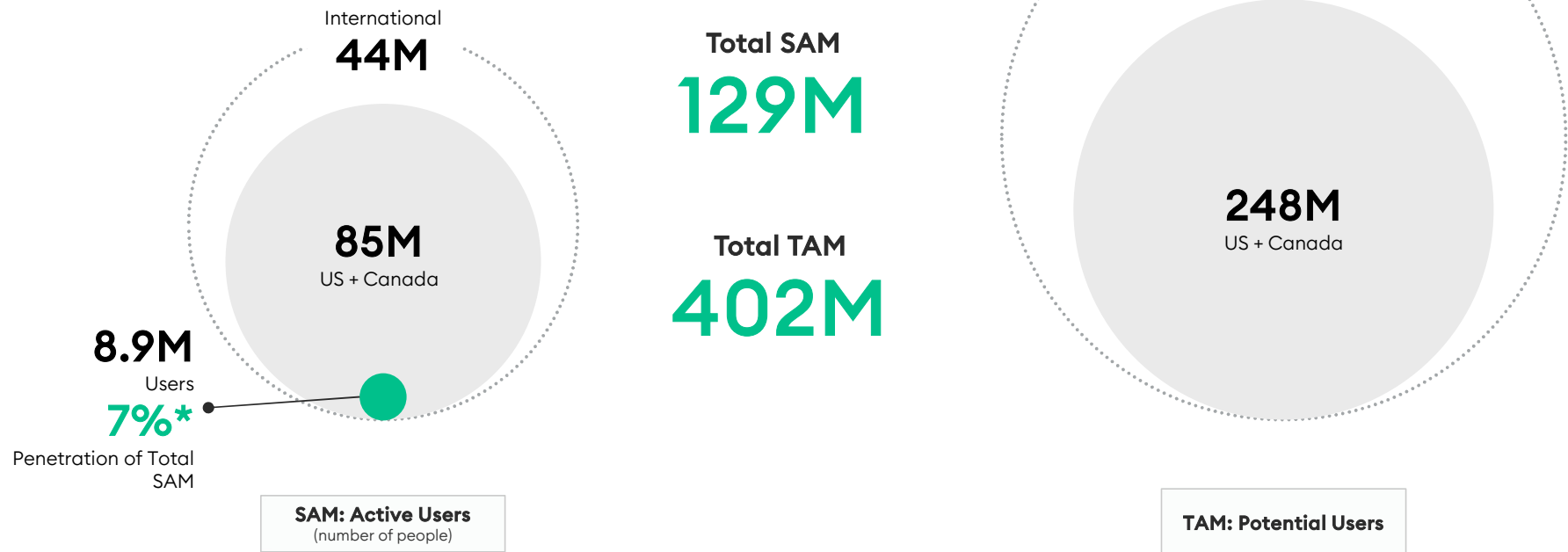
cricut

Investor Overview



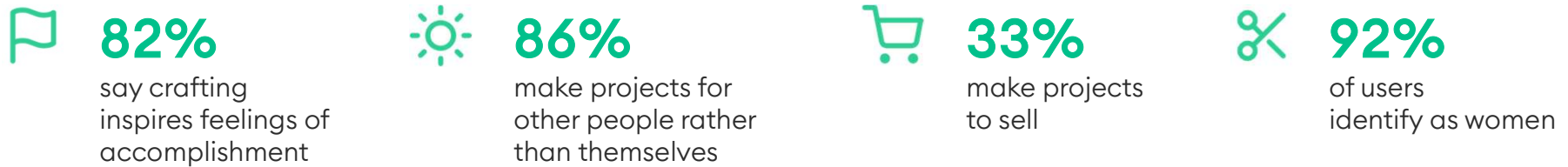


Large market opportunity



*Note: International opportunity includes Australia, France, Germany and the United Kingdom. Users as of December 31, 2023.
Estimated SAM and TAM figures based on a study we commissioned by YouGov America in September 2020. Additional detail on SAM and TAM included in the Appendix.
Some users drawn from outside SAM

Helping users tap into their creativity



Based on survey results as of December 31, 2023.

Creativity spans the globe



International Revenue

\$155M

20% of total revenue in 2023

Increased from...

\$71M

7% of total revenue in 2020



International Highlights

1.1M+

Users outside of North America

50+

Countries where products are sold

20+

Languages supported in Design Space



Large SAM Opportunity

44M

Individuals in top
4 international markets
(Australia, France, Germany, UK)

Mighty



Cricut Maker® 3

cricut



Let's make

- Banners
- Gift Tags
- Mugs
- T-shirts
- Labels
- Birthday Cards
- Wallpaper
- Sweatshirts
- Mobiles
- Stickers
- Hats
- Gifts
- Earrings
- Paper Flowers
- ...

DIY
Ideas
DIY
Ideas
DIY

How to make

Birthday
Cards

with Cricut

Hot Stuff



Cricut Mug Press™

cricut

Pkay Oldham



Cricut Member

Detroit, MI

même



Make
It
Make

DIY Bestie



Investor Overview

Expanding our platform and product ecosystem

Cricut Explore 3 + Cricut Maker 3 Launches

- Sleek new hardware, enhanced software, content, and new materials
- Smarter & faster than ever (up to 2x as fast)

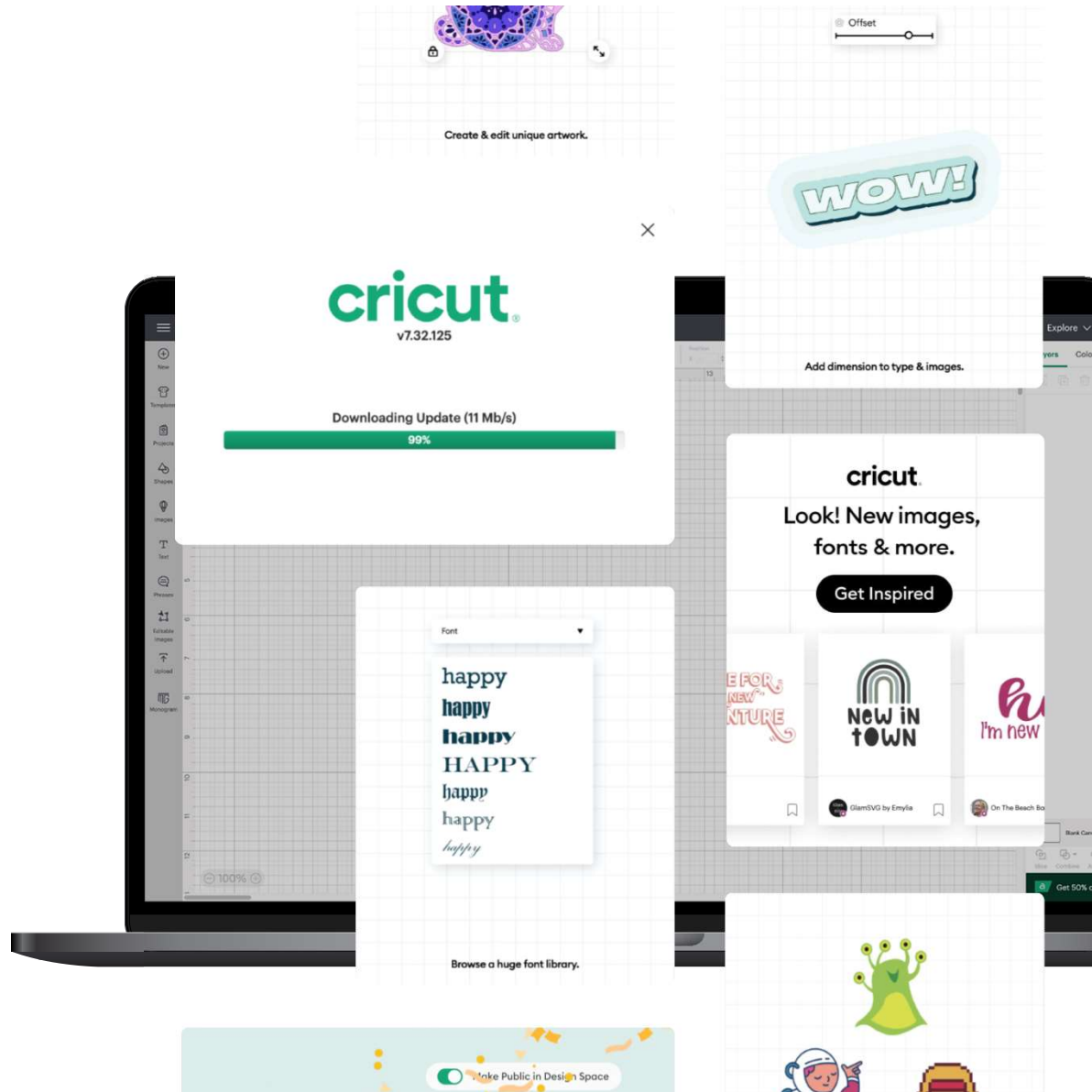
Cricut Smart Materials™ Launch

- Innovation to increase creative use cases and improve ease of use
- Engineered to stay perfectly aligned from start to finish for cuts up to 12ft in length

Platform innovation drives engagement

Strategic Software Updates

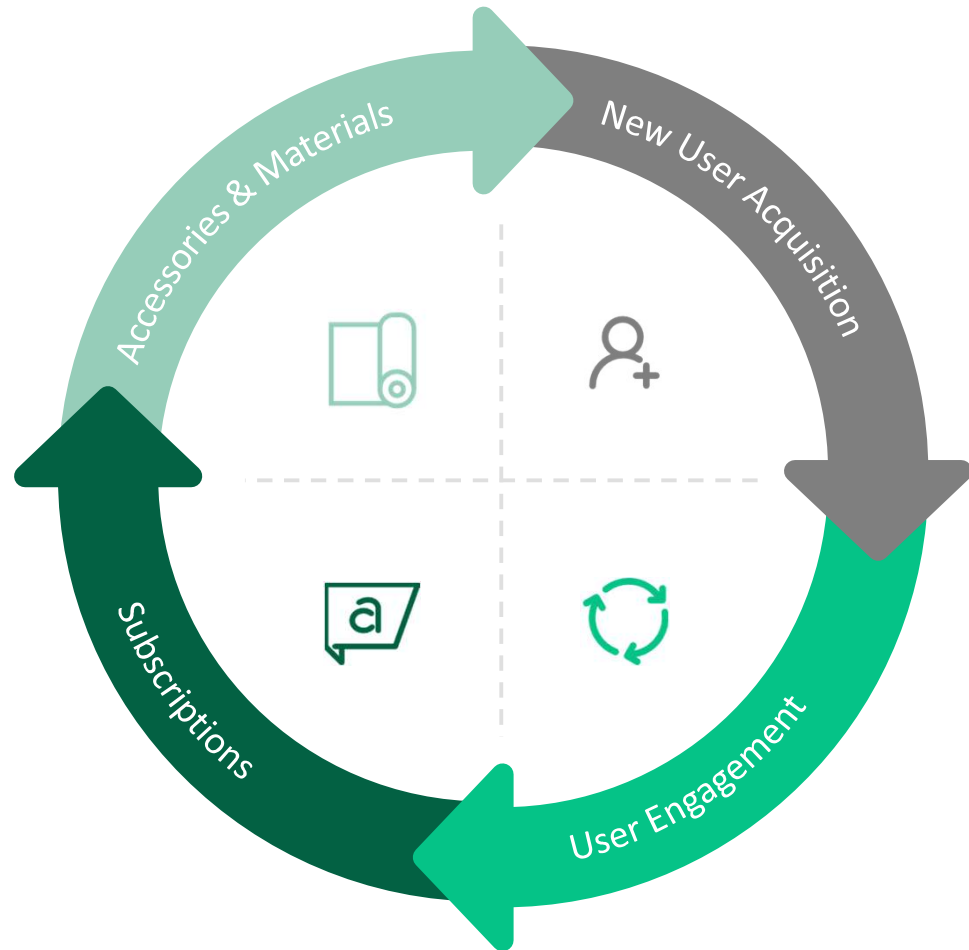
- Adding exclusive functionality for subscribers, like Monogram Maker, Automatic Background Remover, and Warp
- Enabling wide range of diverse content with Contributing Artist Program and Community Projects
- Improving content discovery and enabling dynamic user experience
- Desktop experience ↔ mobile experience
- Leveraging user touchpoints in platform with increased merchandising opportunities

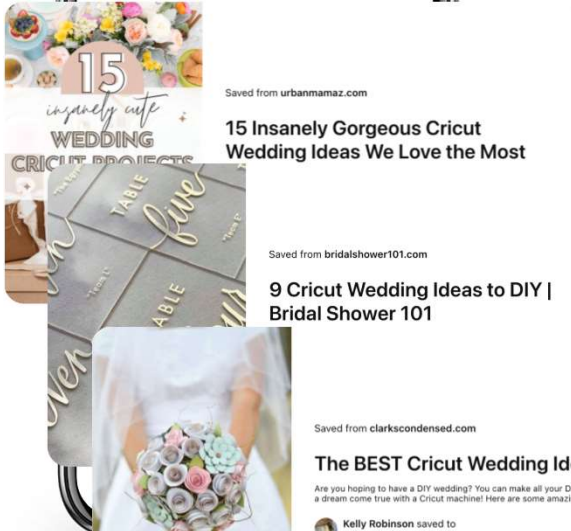




2024 priorities

- 1 New User Acquisition
- 2 User Engagement
- 3 Subscriptions
- 4 Accessories & Materials





Investor Overview

Focus on new users

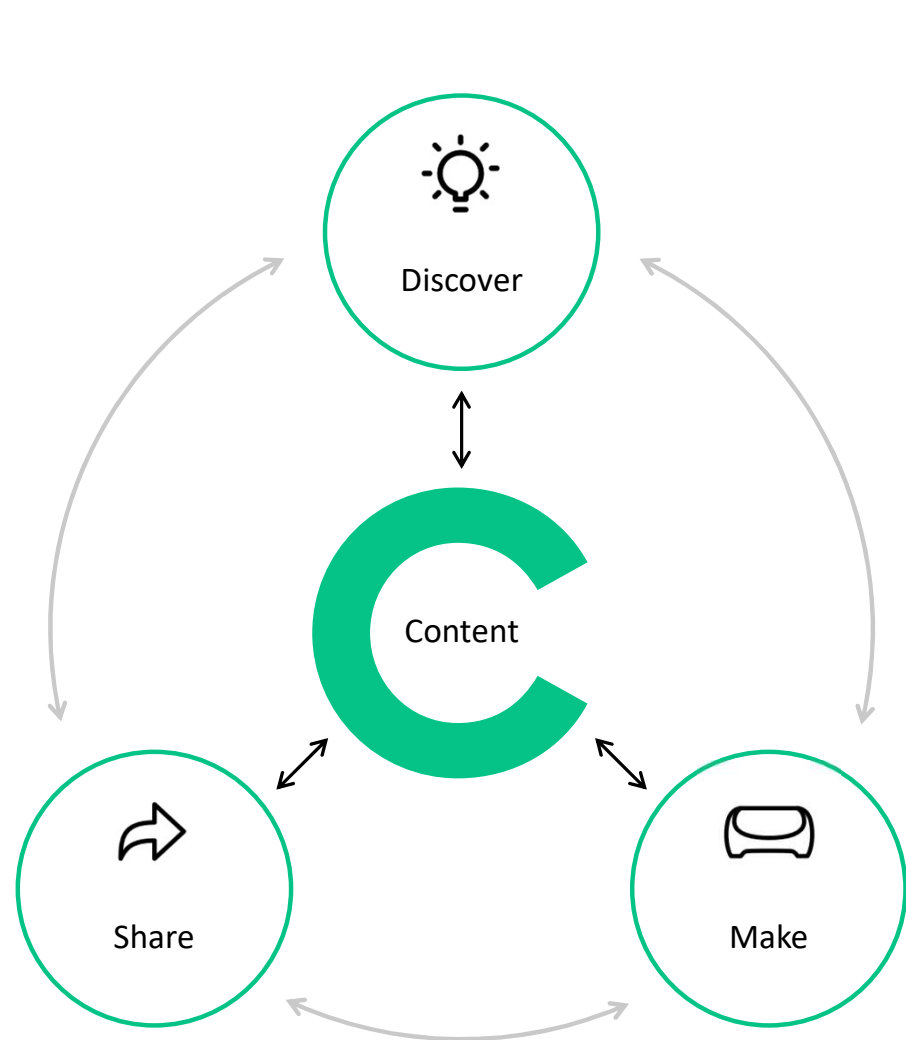
- 8.9M total users, up 13%YOY
- Healthy funnel continues into 2024
- Increased investment in marketing efforts
 - Increased influencers 4x
 - Expanded social and broadcast reach
- New marketing partnerships and user contests to drive word-of-mouth



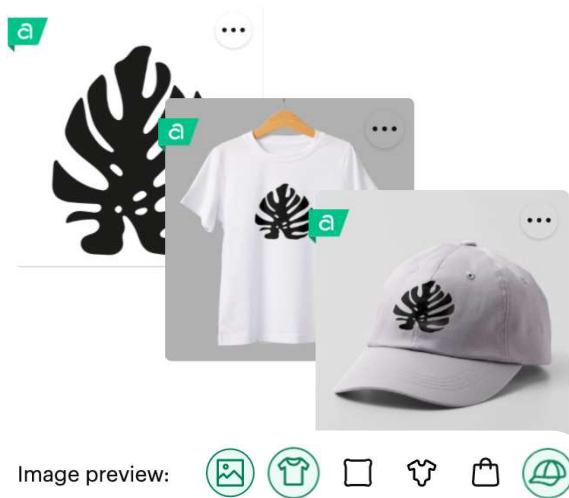
Discover → Make → Share

Engagement is more than cutting

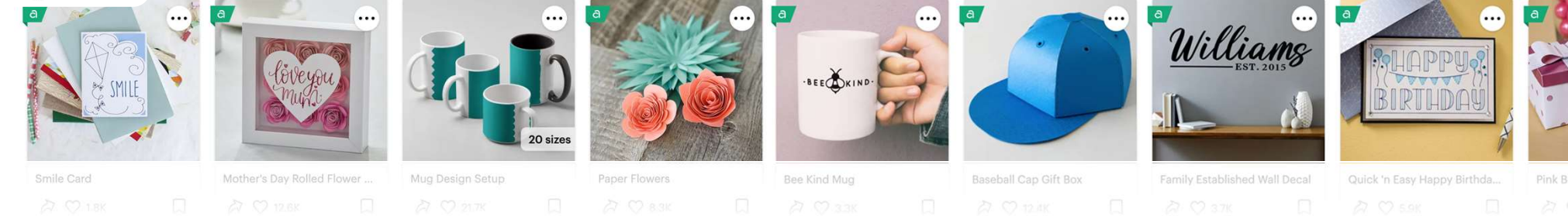
- 5.9M+ engaged users in last 365 days, up +2% YoY.
- Continued focus on maximizing engagement with On-boarders and Access Subscribers.
- Seeing promising results from personalized search efforts.
- Semantic search algorithm now available to all users.
- Launched redesigned visualization experience that allows members to mockup any image on a series of blanks such as a t-shirt, cap, or tote bag.



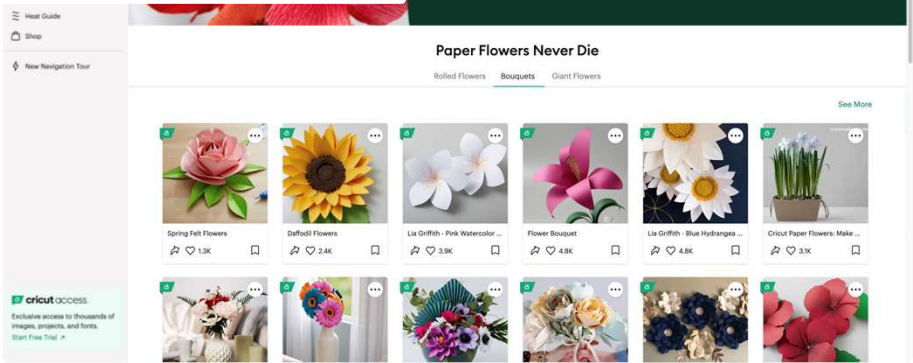
Discover → Make → Share

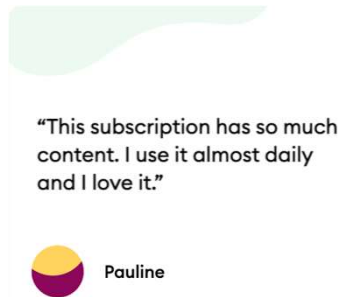
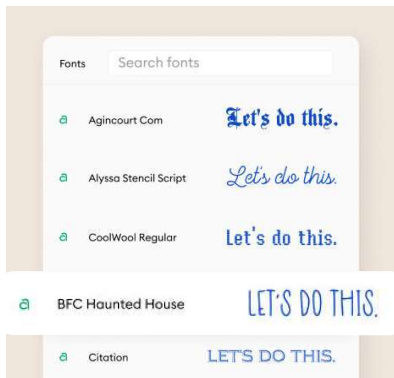
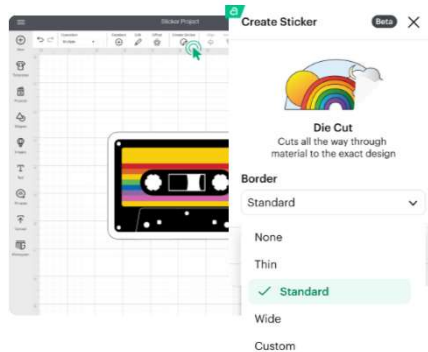
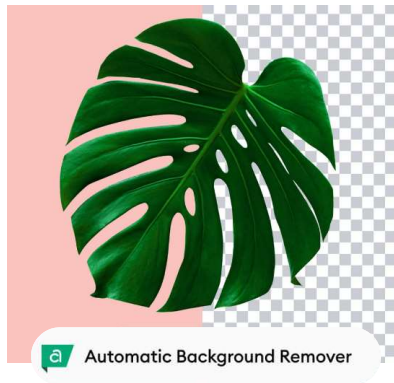
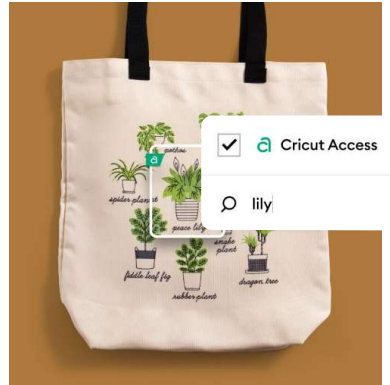
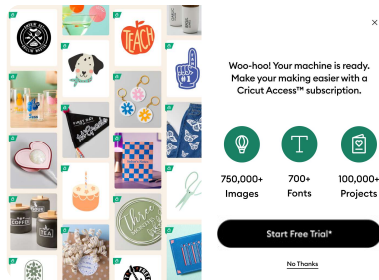
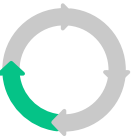


Projects for You



Get Inspired





Positive outlook on subscriptions

~2.77M Paid subscribers
↑ 6% YoY

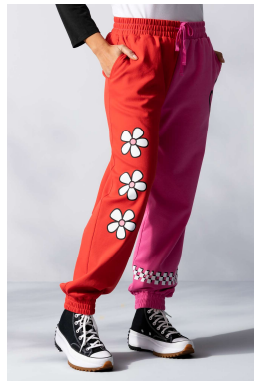
- Paid subscribers in line with expectation and we retain positive outlook despite quarterly fluctuations
- Roadmap includes premium design tools and content strategies that make it compelling to become a subscriber
- As acquisition and engagement efforts bear fruit, we expect to see a boost to subscriptions

Accessories & Materials

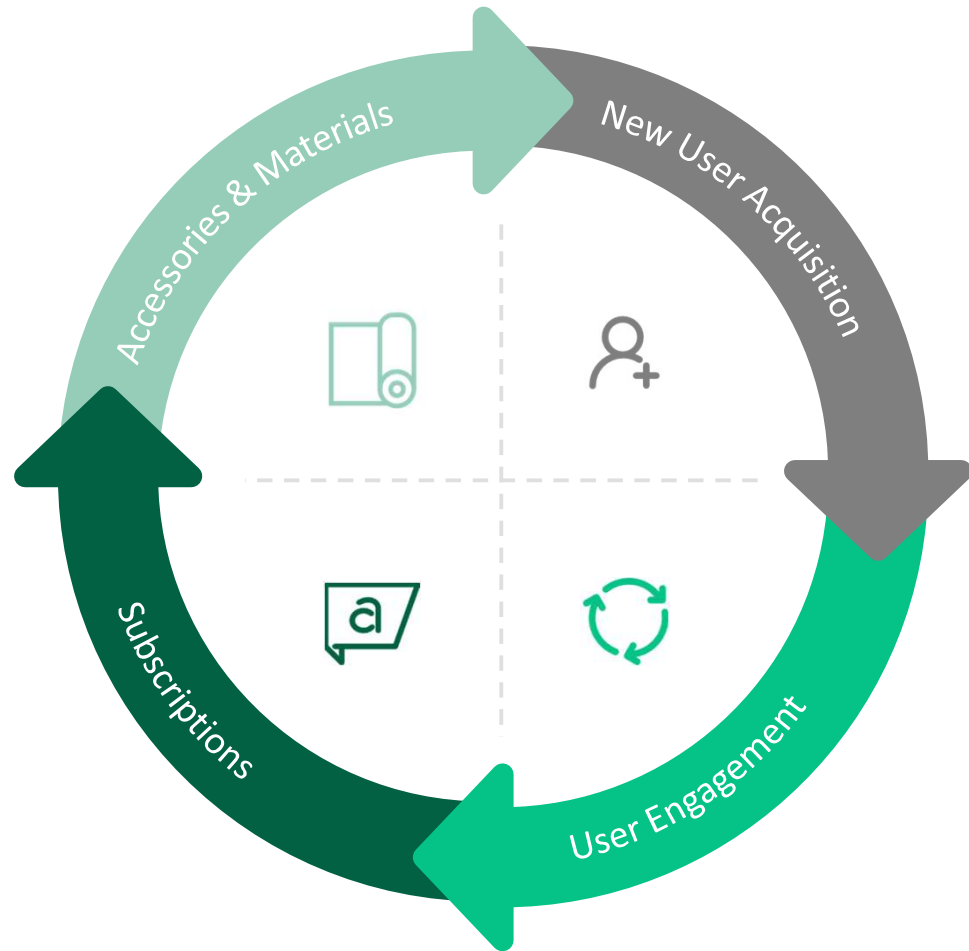
Continued transformation through innovation and investments

- Reengineering products that prioritize affordability and that work seamlessly with our machines
- Continued promotional cadence
- Intense focus on overall customer experience and generating renewed excitement

cricut



Focused on continued long-term growth



Financial Results



Full Year 2023 financial highlights



Revenue

\$765.1M

-14%
YoY Decrease

Operating Income¹

\$70.0M

-12%
YoY Decrease
9.1%
of Total Revenue

Net Income

\$53.6M

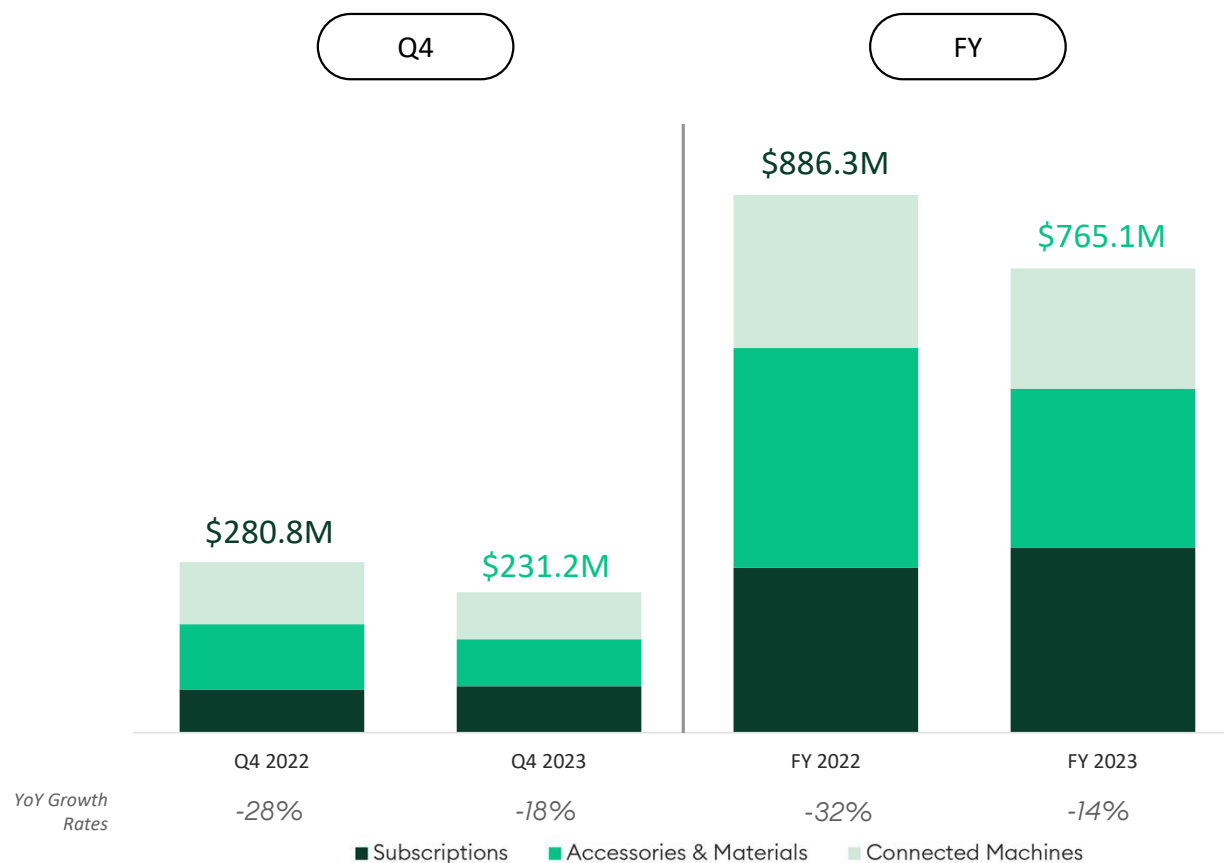
-12%
YoY Decrease
7.0%
of Total Revenue

Did you know? 2023 was our 7th consecutive year of GAAP profitability

1. FY 2023 Operating Income includes \$44.9 million of stock-based compensation expense.

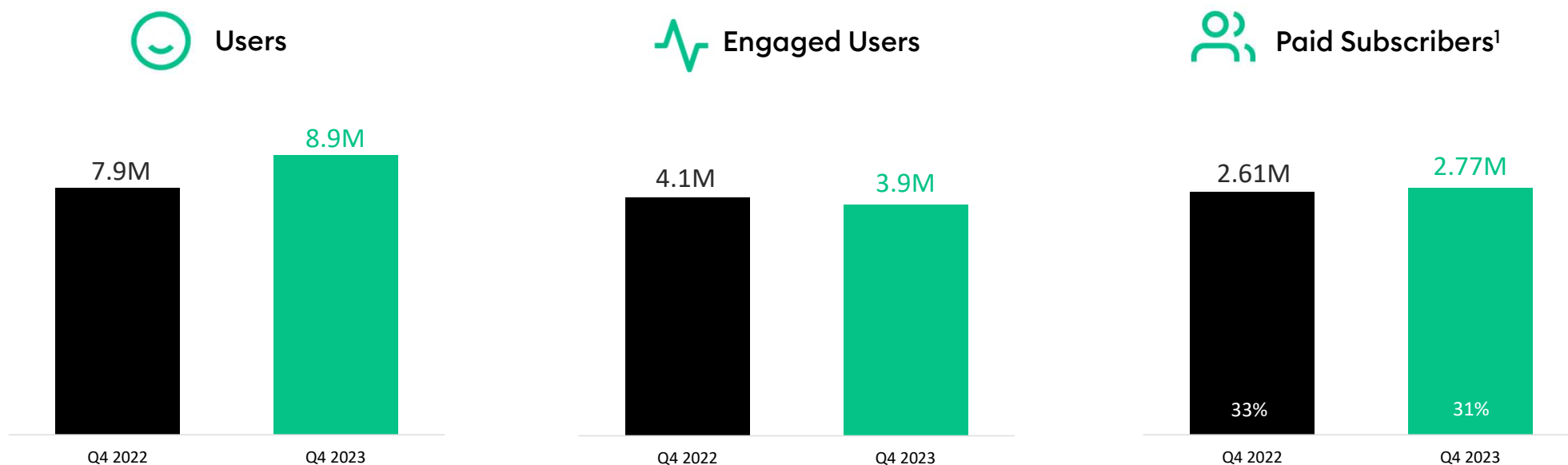
Revenue breakdown

- Connected Machine revenue **declined 24%** YoY in Q4 and **21%** on a full year basis
- Accessories & Materials revenue **declined 28%** YoY in Q4 and **27%** on a full year basis
- Subscription revenue **grew 8%** YoY in Q4 and **12%** on a full year basis
- International revenue **declined 5%** YoY in Q4 and **grew 9%** on a full year basis



User base dynamics

Did you know? As of the end of 2023, 66% of Users have used their connected machine within the prior 365 days



1. Paid subscriber attach rate = percentage of total users that were paid subscribers to Cricut Access or Cricut Access Premium as of quarter end.

Gross margin

Contributing Factors

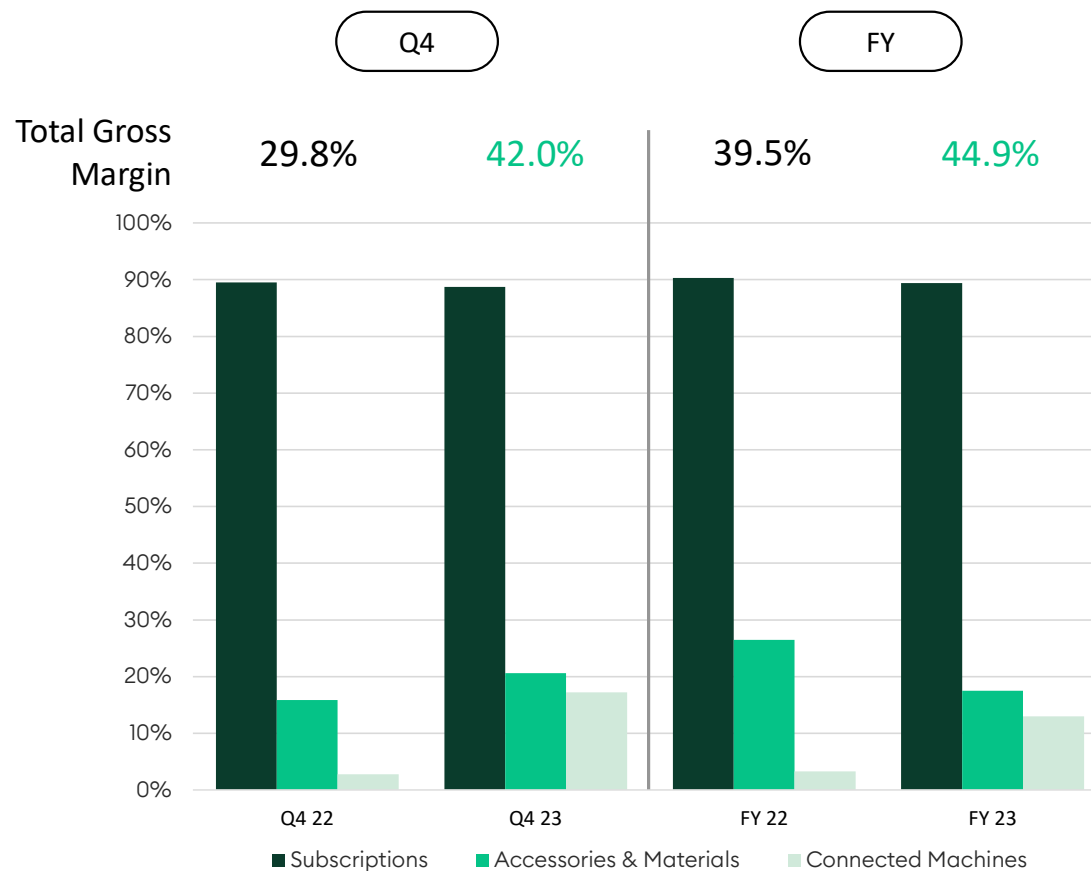
Q4 2023

Connected Machine Margins

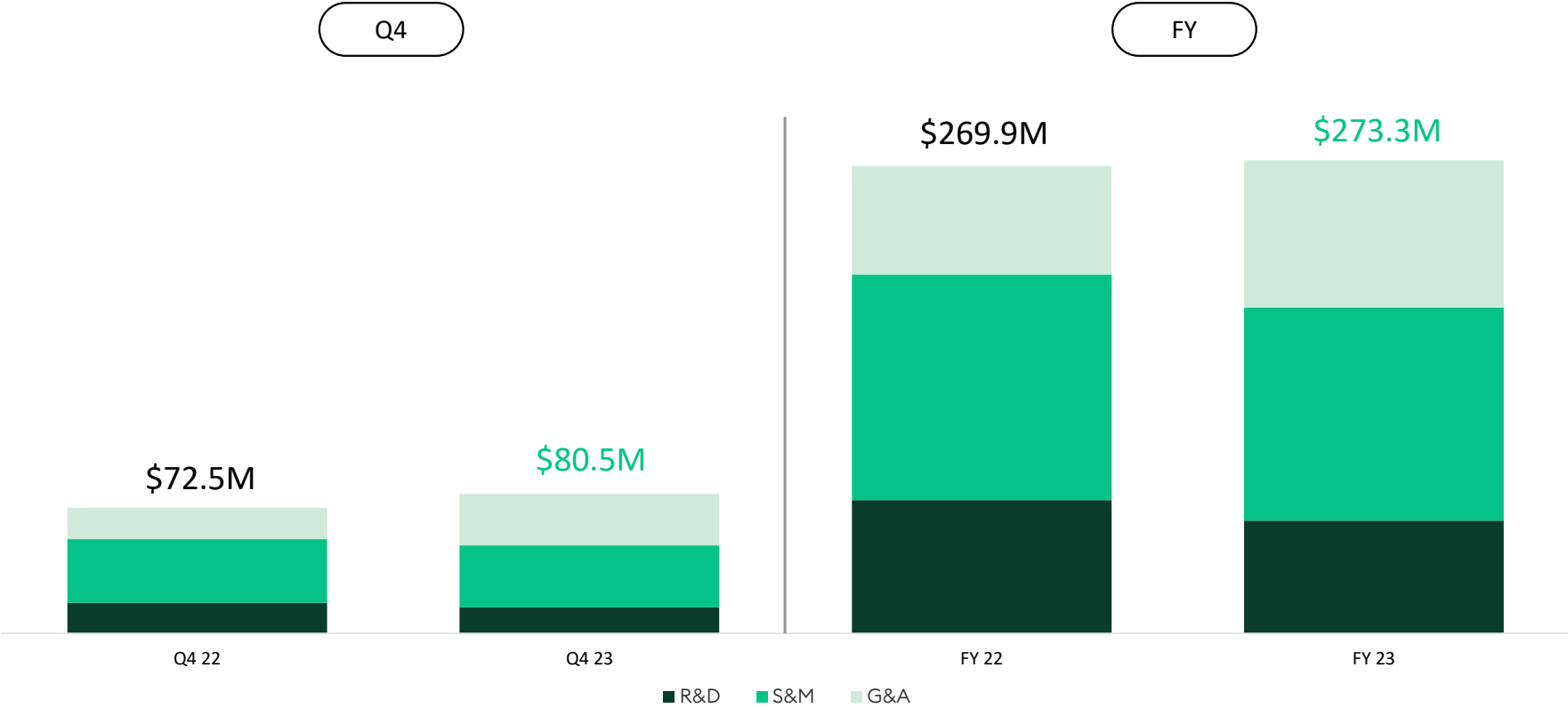
- Impacted by positive year-over-year mix shift, higher average selling prices, and favorable warehousing and operations costs as a percentage of revenue

Accessories & Materials Margins

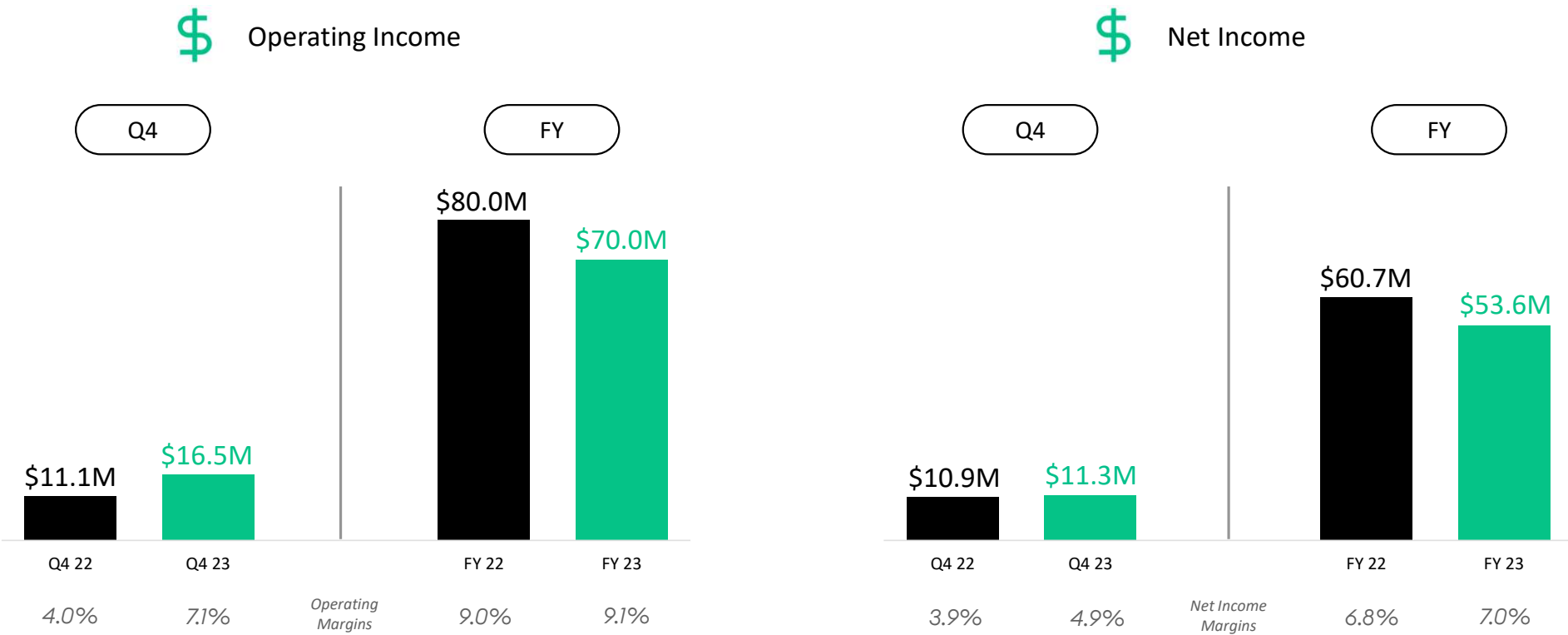
- Impacted by lower cost per unit and lower freight costs



Operating expense



Operating income and net income



Balance Sheet and Cash Flow highlights



Cash, equivalents
as of 12/31/23

\$245.1M

Cash, cash equivalents,
marketable securities

\$300.0M

Untapped credit line



Cash Flow generated from
Operations 12/31/23 YTD

\$288.1M

vs \$117.7M PY YTD

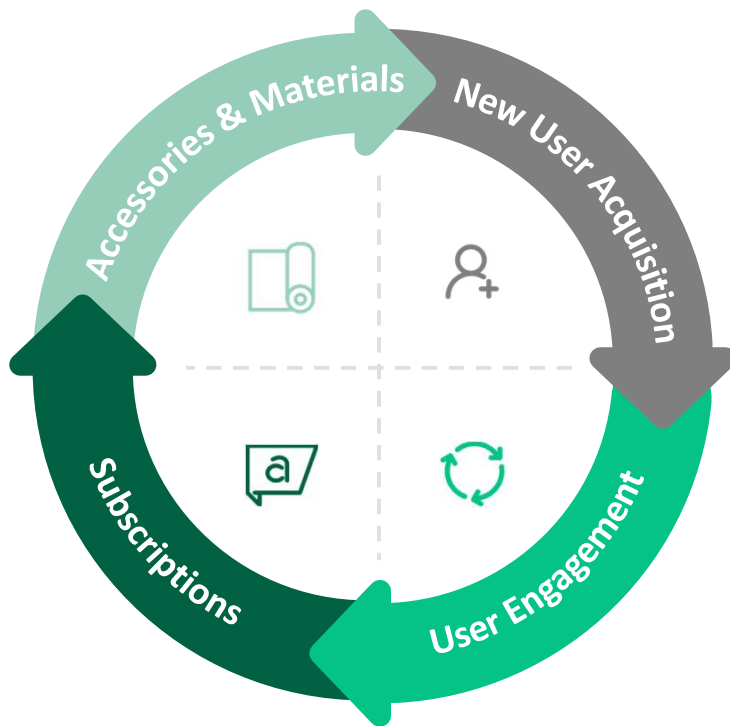


Share Repurchase
Program

\$15.7M

Used to purchase 2.1M shares in Q4

Forward looking commentary



- Expect paid subscribers and subscription revenue to grow slightly for FY24 but do not expect total company Q1 revenue growth and possible decline YoY for FY24.
- Continue deeper promotions and comprehensive marketing on Connected Machines in 2024.
- Expect FY24 Operating Margin similar to FY23.
- A&M sales pressure continues but incremental margin improvement.
- Expect 1H vs 2H revenue seasonality similar to 2023.
- Committed to long-term annual operating margin targets of 15%-19%.

SAM/TAM – additional information

We believe that everyone is innately creative and thus anyone can be a part of the Cricut community of users. This presents us with a large, untapped market opportunity in addition to our current user base. We quantify our market opportunity in terms of a Serviceable Addressable Market, or SAM, and a Total Addressable Market, or TAM. We commissioned a study from YouGov America in September 2020 across 11 countries. The sample size of those surveyed in each country included over 1,000 individuals ages 18 and older. To calculate our SAM and TAM, we extrapolate these survey results across the general population ages 18 and older in each country.

Our SAM consists of the portion of individuals surveyed who said they have made at least one creative project in categories addressed by our current products in the last 12 months, whom we call “active creatives.” Our TAM includes the individuals in our SAM as well as the portion of individuals surveyed who said they like, buy, used to make or are interested in creating personalized, handmade or custom items, whom we call “potential creatives” but who have not made at least one creative project in categories addressed by our current products in the last 12 months. Our SAM includes active creatives who we address with our current product and price points. Our TAM includes potential creatives who we believe we can reach over the long term as we make products for new uses and products that are even more accessible, easier to use and available at a broad set of price points. We assess our SAM and TAM in the United States and Canada and internationally. Today, a small portion of our revenue is generated from countries outside the United States and Canada. We currently classify four of these countries, Australia, France, Germany and the United Kingdom, as our primary international target markets and include them in our international SAM and TAM.

Investor Contact

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jsuva@cricut.com
(925) 457-8048

Our Manifesto

Everyone is born creative.

At Cricut, we place the power of handmade into the hands of all. We give you beautiful, easy-to-master tools so you can make something unique, remarkable, perfect.

We believe everyone is born creative. We're a diverse tapestry of thinkers, dreamers, givers, DIYers, artisans, handi-workers, and forever and always architects of things. Through creating, we turn emotions into objects and ideas into realities. We embrace our fears and play with possibilities. We share who we are and what we're made of in a very tangible way.

At Cricut, we place the power of handmade into the hands of all. We give you beautiful, easy-to-master tools so you can make something unique, remarkable, perfect. We surround you with ideas, community, inspiration, and encouragement to

take your creativity further than you ever imagined. And as a community, we celebrate the exhilarating act of making every single day.

So make that handcrafted card that feels like a hug. Design a shirt for fun, for family, or for a full-blown business. Craft with a passion or for a purpose. Make something big and bold, itty-bitty, amazingly ambitious, or just plain silly. Whatever you make, just make your heart out. Because here's the remarkable truth: When we all make together, we make all things possible.

Let's make.

cricut

Our Invitation

Welcome
dreamers,
makers,
handi-workers,
creators,
thinkers,
architects,
entrepreneurs,
artisans,
& more.

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