



Cricut Investor Relations Data Sheet
Q2 2022

	2019					2020					2021					2022		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	
TOTAL REVENUE & GROSS MARGINS	Total Cricut Revenue	\$ 105,869	\$ 94,598	\$ 112,456	\$ 173,631	\$ 486,554	\$ 143,723	\$ 235,336	\$ 209,005	\$ 370,966	\$ 959,030	\$ 323,822	\$ 334,493	\$ 260,086	\$ 387,826	\$ 1,306,227	\$ 244,783	\$ 183,757
	% Change in Total revenue (YoY)	60%	44%	50%	30%	43%	36%	149%	86%	114%	97%	125%	42%	24%	5%	36%	-24%	-45%
	Total Cost of Revenue	\$ 67,126	\$ 62,574	\$ 80,991	\$ 133,513	\$ 344,204	\$ 98,955	\$ 162,029	\$ 119,455	\$ 246,217	\$ 626,656	\$ 203,552	\$ 204,198	\$ 158,023	\$ 283,004	\$ 848,777	\$ 145,763	\$ 98,329
	Total Gross Profit	\$ 38,743	\$ 32,024	\$ 31,465	\$ 40,118	\$ 142,350	\$ 44,768	\$ 73,307	\$ 89,550	\$ 124,749	\$ 332,374	\$ 120,270	\$ 130,295	\$ 102,063	\$ 104,822	\$ 457,450	\$ 99,020	\$ 85,428
	Total Cricut Gross Margin %	36.6%	33.9%	28.0%	23.1%	29.3%	31.1%	31.1%	42.8%	33.6%	34.7%	37.1%	39.0%	39.2%	27.0%	35.0%	40.5%	46.5%
	Connected Machine Revenue	\$ 44,512	\$ 30,179	\$ 43,492	\$ 79,961	\$ 198,144	\$ 56,888	\$ 113,388	\$ 75,523	\$ 170,915	\$ 416,714	\$ 141,320	\$ 146,326	\$ 102,454	\$ 158,105	\$ 548,205	\$ 62,391	\$ 35,438
	% Change in Connected Machine revenue (YoY)	72%	6%	40%	29%	35%	28%	276%	74%	114%	110%	148%	29%	36%	-7%	32%	-56%	-76%
	Connected Machine cost of revenue	\$ 35,912	\$ 23,975	\$ 40,771	\$ 76,236	\$ 176,894	\$ 51,577	\$ 95,543	\$ 58,525	\$ 146,253	\$ 351,898	\$ 119,692	\$ 116,217	\$ 87,649	\$ 160,467	\$ 484,025	\$ 60,713	\$ 34,882
	Connected Machine gross profit	\$ 8,600	\$ 6,204	\$ 2,721	\$ 3,725	\$ 21,250	\$ 5,311	\$ 17,845	\$ 16,998	\$ 24,662	\$ 64,816	\$ 21,628	\$ 30,109	\$ 14,805	\$ (2,362)	\$ 64,180	\$ 1,678	\$ 556
	Connected Machine gross margin %	19.3%	20.6%	6.3%	4.7%	10.7%	9.3%	15.7%	22.5%	14.4%	15.6%	15.3%	20.6%	14.5%	-1.5%	11.7%	2.7%	1.6%
	Subscriptions Revenue	\$ 11,787	\$ 12,578	\$ 13,853	\$ 15,611	\$ 53,829	\$ 19,180	\$ 24,028	\$ 31,206	\$ 36,923	\$ 111,337	\$ 46,139	\$ 50,673	\$ 53,303	\$ 55,743	\$ 205,858	\$ 64,778	\$ 67,604
	% Change in Subscription revenues (YoY)	71%	65%	74%	77%	72%	63%	91%	125%	137%	141%	111%	71%	51%	85%	40%	33%	
	Subscriptions cost of revenue	\$ 1,647	\$ 2,167	\$ 2,265	\$ 2,748	\$ 8,827	\$ 2,841	\$ 3,122	\$ 2,998	\$ 4,164	\$ 13,125	\$ 4,298	\$ 5,285	\$ 5,934	\$ 6,444	\$ 21,961	\$ 6,252	\$ 6,181
	Subscriptions gross profit	\$ 10,140	\$ 10,411	\$ 11,588	\$ 12,863	\$ 45,002	\$ 16,339	\$ 20,906	\$ 28,208	\$ 32,759	\$ 98,212	\$ 41,841	\$ 45,388	\$ 47,369	\$ 49,299	\$ 183,897	\$ 58,526	\$ 61,423
	Subscriptions gross margin %	86.0%	82.8%	83.7%	82.4%	83.6%	85.2%	87.0%	90.4%	88.7%	88.2%	90.7%	88.9%	88.4%	88.9%	89.3%	90.3%	90.9%
	Accessories & Materials Revenue	\$ 49,570	\$ 51,841	\$ 55,111	\$ 78,059	\$ 234,581	\$ 67,655	\$ 97,920	\$ 102,276	\$ 163,128	\$ 430,979	\$ 136,363	\$ 137,494	\$ 104,329	\$ 173,978	\$ 552,164	\$ 117,614	\$ 80,715
% Change in A&M Revenue (YoY)	49%	74%	53%	25%	45%	36%	89%	86%	109%	84%	102%	40%	2%	7%	28%	-14%	-41%	
Accessories & Materials cost of revenue	\$ 29,567	\$ 36,432	\$ 37,955	\$ 54,529	\$ 158,483	\$ 44,537	\$ 63,364	\$ 57,932	\$ 95,800	\$ 261,633	\$ 79,562	\$ 82,696	\$ 64,440	\$ 116,093	\$ 342,791	\$ 78,798	\$ 57,266	
Accessories & Materials gross profit	\$ 20,003	\$ 15,409	\$ 17,156	\$ 23,530	\$ 76,098	\$ 23,118	\$ 34,556	\$ 44,344	\$ 67,328	\$ 169,346	\$ 56,801	\$ 54,798	\$ 39,889	\$ 57,885	\$ 209,373	\$ 38,816	\$ 23,449	
Accessories & Materials gross margin %	40.4%	29.7%	31.1%	30.1%	32.4%	34.2%	35.3%	43.4%	41.3%	39.3%	41.7%	39.9%	38.2%	33.3%	37.9%	33.0%	29.1%	
OPERATING EXPENSES	Total Operating Expenses	\$ 18,510	\$ 19,827	\$ 21,855	\$ 28,597	\$ 88,789	\$ 27,318	\$ 27,546	\$ 31,832	\$ 45,165	\$ 131,861	\$ 55,606	\$ 66,143	\$ 64,315	\$ 78,981	\$ 265,045	\$ 67,613	\$ 65,399
	OPEX as % of Revenue	17%	21%	19%	16%	18%	19%	12%	15%	12%	14%	17%	20%	25%	20%	20%	28%	36%
	Research & Development Expense	\$ 5,834	\$ 6,001	\$ 7,202	\$ 7,637	\$ 26,674	\$ 9,171	\$ 8,636	\$ 9,977	\$ 11,146	\$ 38,930	\$ 15,698	\$ 20,606	\$ 20,531	\$ 22,979	\$ 79,814	\$ 20,530	\$ 20,055
	R&D Expense as % of Revenue	6%	6%	6%	4%	5%	6%	4%	5%	3%	4%	5%	6%	8%	6%	6%	8%	11%
	Sales & Marketing Expense	\$ 8,714	\$ 9,299	\$ 9,914	\$ 12,183	\$ 40,110	\$ 12,447	\$ 13,437	\$ 13,660	\$ 23,785	\$ 63,329	\$ 27,489	\$ 33,030	\$ 30,293	\$ 43,151	\$ 133,963	\$ 32,789	\$ 31,516
	S&M Expense as % of Revenue	8%	10%	9%	7%	8%	9%	6%	7%	6%	7%	8%	10%	12%	11%	10%	13%	17%
	General & Administrative Expense	\$ 3,962	\$ 4,527	\$ 4,739	\$ 8,777	\$ 22,005	\$ 5,700	\$ 5,473	\$ 8,195	\$ 10,234	\$ 29,602	\$ 12,419	\$ 12,507	\$ 13,491	\$ 12,851	\$ 51,268	\$ 14,294	\$ 13,828
G&A Expense as % of Revenue	4%	5%	4%	5%	5%	4%	2%	4%	3%	3%	4%	4%	5%	3%	4%	6%	8%	
Stock-Based Compensation Expense	\$ 327	\$ 425	\$ 435	\$ 645	\$ 1,832	\$ 1,435	\$ 1,320	\$ 2,179	\$ 4,512	\$ 9,446	\$ 11,641	\$ 8,050	\$ 8,070	\$ 10,060	\$ 37,821	\$ 8,903	\$ 10,286	
PROFITABILITY AND EARNINGS	Operating Income	\$ 20,233	\$ 12,197	\$ 9,610	\$ 11,521	\$ 53,561	\$ 17,450	\$ 45,761	\$ 57,718	\$ 79,584	\$ 200,513	\$ 64,664	\$ 64,152	\$ 37,748	\$ 25,841	\$ 192,405	\$ 31,407	\$ 20,029
	Operating margin %	19.1%	12.9%	8.5%	6.6%	11.0%	12.1%	19.4%	27.6%	21.5%	20.9%	20.0%	19.2%	14.5%	6.7%	14.7%	12.8%	10.9%
	Net Income	\$ 15,109	\$ 8,840	\$ 7,473	\$ 7,789	\$ 39,211	\$ 13,040	\$ 34,879	\$ 45,211	\$ 61,448	\$ 154,578	\$ 49,418	\$ 49,126	\$ 30,005	\$ 11,924	\$ 140,473	\$ 23,504	\$ 13,827
	Net Income Margin %	14.3%	9.3%	6.6%	4.5%	8.1%	9.1%	14.8%	21.6%	16.6%	16.1%	15.3%	14.7%	11.5%	3.1%	10.8%	9.6%	7.5%
	% Change in Net Income (YoY)	128%	-281%	-23%	-51%	43%	-14%	295%	505%	689%	294%	279%	41%	-34%	-81%	-9%	-52%	-72%
	Earnings per share, basic	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$0.24	\$0.24	\$0.14	\$0.06	\$0.67	\$0.11	\$0.06
	Earnings per share, diluted	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$0.24	\$0.22	\$0.13	\$0.05	\$0.64	\$0.11	\$0.06
	Basic Shares	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	207,309,946	208,205,162	208,988,168	210,776,177	208,833,827	212,403,383	214,852,256
Diluted Shares	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	208,458,352	222,947,030	224,331,039	222,897,188	219,776,069	220,967,935	220,791,640	



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	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	
USERS / ENGAGEMENT	Total Users	1,907	2,058	2,221	2,525	2,525	2,803	3,274	3,681	4,323	4,323	4,939	5,373	5,732	6,409	6,409	6,904	7,192
	% Change in Users (YoY)	62%	59%	55%	50%	50%	47%	59%	66%	71%	71%	76%	64%	56%	48%	48%	40%	34%
	Engaged Users - 90 days	N/A	N/A	1,336	1,623	1,623	1,673	2,066	2,330	2,810	2,810	3,054	3,145	3,200	3,828	3,828	3,703	3,670
	% Change in Engaged Users - 90 days (YoY)								74%	73%	73%	82%	52%	37%	36%	36%	21%	17%
	Engagement % - 90 days	N/A	N/A	60%	64%	64%	60%	63%	63%	65%	65%	62%	59%	56%	60%	60%	54%	51%
USER MONETIZATION	Subscriptions revenue	\$ 11,787	\$ 12,578	\$ 13,853	\$ 15,611	\$ 53,829	\$ 19,180	\$ 24,028	\$ 31,206	\$ 36,923	\$ 111,337	\$ 46,139	\$ 50,673	\$ 53,303	\$ 55,743	\$ 205,858	\$ 64,778	\$ 67,604
	% Change in Subscription revenues YoY	71%	65%	74%	77%	72%	63%	91%	125%	137%	107%	141%	111%	71%	51%	85%	40%	33%
	Total Paid Subscribers	457	496	536	604	604	740	996	1,164	1,303	1,303	1,614	1,765	1,814	2,037	2,037	2,311	2,367
	Paid Subscriber Attach Rate of total users	24%	24%	24%	24%	24%	26%	30%	32%	30%	30%	33%	33%	32%	32%	32%	33%	33%
	Subscription ARPU	\$ 6.56	\$ 6.34	\$ 6.47	\$ 6.58	\$ 25.57	\$ 7.20	\$ 7.91	\$ 8.97	\$ 9.23	\$ 32.52	\$ 9.96	\$ 9.83	\$ 9.60	\$ 9.18	\$ 38.37	\$ 9.73	\$ 9.59
	Accessories & Materials Revenue	\$ 49,570	\$ 51,841	\$ 55,111	\$ 78,059	\$ 234,581	\$ 67,655	\$ 97,920	\$ 102,276	\$ 163,128	\$ 430,979	\$ 136,363	\$ 137,494	\$ 104,329	\$ 173,978	\$ 552,164	\$ 117,614	\$ 80,715
	% Change in A&M Revenue (YoY)	49%	74%	53%	25%	45%	36%	89%	86%	109%	84%	102%	40%	2%	7%	28%	-14%	-41%
	A&M ARPU	\$ 27.60	\$ 26.15	\$ 25.76	\$ 32.90	\$ 111.44	\$ 25.40	\$ 32.23	\$ 29.41	\$ 40.76	\$ 125.88	\$ 29.45	\$ 26.67	\$ 18.79	\$ 28.66	\$ 102.91	\$ 17.67	\$ 11.45

Glossary of Terms:

Users: We define a User as a registered user of at least one registered connected machine as of the end of a period. One user may own multiple registered connected machines, but is only counted once if that user registers those connected machines by using the same email address.

Engaged Users: We define the Engaged Users as users who have used a connected machine for any activity, such as cutting, writing or any other activity enabled by our connected machines, in the past 90 days.

Engagement %: We define the Engagement % as the percentage of users who have used a connected machine for any activity, such as cutting, writing or any other activity enabled by our connected machines, in the past 90 days. We calculate the percentage by dividing the number of Engaged Users in the period by the total user base.

Paid Subscribers: We define Paid Subscribers as the number of users with a subscription to Cricut Access or Cricut Access Premium, excluding cancelled, unpaid or free trial subscriptions, as of the end of a period.

Subscription ARPU: We define Subscription ARPU as Subscriptions revenue divided by average total users in a period.

Accessories and Materials ARPU: We define Accessories and Materials ARPU as Accessories and Materials revenue divided by average total users in a period. Accessories and Materials ARPU fluctuates over time as we introduce new accessories and materials at various price points and as the volume and mix of accessories and materials purchased changes.