



Cricut Investor Relations Data Sheet

Q2 2023

	2020					2021					2022					2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	
TOTAL REVENUE & GROSS MARGINS																		
Total Cricut Revenue	\$ 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	\$ 176,996	\$ 280,760	\$ 886,296	\$ 181,227	\$ 177,765	
% Change in Total revenue (YoY)	36%	149%	86%	114%	97%	125%	42%	24%	5%	36%	-24%	-45%	-32%	-28%	-32%	-26%	-3%	
Total Cost of Revenue	\$ 98,955	\$ 162,029	\$ 119,455	\$ 246,217	\$ 626,656	\$ 203,552	\$ 204,198	\$ 158,023	\$ 283,004	\$ 848,777	\$ 145,763	\$ 98,329	\$ 95,162	\$ 197,149	\$ 536,403	\$ 104,561	\$ 90,110	
Total Gross Profit	\$ 44,768	\$ 73,307	\$ 89,550	\$ 124,749	\$ 332,374	\$ 120,270	\$ 130,295	\$ 102,063	\$ 104,822	\$ 457,450	\$ 99,020	\$ 85,428	\$ 81,834	\$ 83,611	\$ 349,893	\$ 76,666	\$ 87,655	
Total Cricut Gross Margin %	31.1%	31.1%	42.8%	33.6%	34.7%	37.1%	39.0%	39.2%	27.0%	35.0%	40.5%	46.5%	46.2%	29.8%	39.5%	42.3%	49.3%	
Connected Machine Revenue	\$ 56,888	\$ 113,388	\$ 75,523	\$ 170,915	\$ 416,714	\$ 141,320	\$ 146,326	\$ 102,454	\$ 158,105	\$ 548,205	\$ 62,391	\$ 35,438	\$ 52,420	\$ 102,314	\$ 252,563	\$ 34,131	\$ 37,284	
% Change in Connected Machine revenue (YoY)	28%	276%	74%	114%	110%	148%	29%	36%	-7%	32%	-56%	-76%	-49%	-54%	-45%	-45%	5%	
Connected Machine cost of revenue	\$ 51,577	\$ 95,543	\$ 58,525	\$ 146,253	\$ 351,898	\$ 119,692	\$ 116,217	\$ 87,649	\$ 160,467	\$ 484,025	\$ 60,713	\$ 34,882	\$ 49,240	\$ 99,425	\$ 244,260	\$ 33,066	\$ 33,765	
Connected Machine gross profit	\$ 5,311	\$ 17,845	\$ 16,998	\$ 24,662	\$ 64,816	\$ 21,628	\$ 30,109	\$ 14,805	\$ (2,362)	\$ 64,180	\$ 1,678	\$ 556	\$ 3,180	\$ 2,889	\$ 8,303	\$ 1,065	\$ 3,519	
Connected Machine gross margin %	9.3%	15.7%	22.5%	14.4%	15.6%	15.3%	20.6%	14.5%	-1.5%	11.7%	2.7%	1.6%	6.1%	2.8%	3.3%	3.1%	9.4%	
Subscriptions Revenue	\$ 19,180	\$ 24,028	\$ 31,206	\$ 36,923	\$ 111,337	\$ 46,139	\$ 50,673	\$ 53,303	\$ 55,743	\$ 205,858	\$ 64,778	\$ 67,604	\$ 68,865	\$ 71,097	\$ 272,344	\$ 75,083	\$ 76,129	
% Change in Subscription revenues (YoY)	63%	91%	125%	137%	107%	141%	111%	71%	51%	85%	40%	33%	29%	28%	32%	16%	13%	
Subscriptions cost of revenue	\$ 2,841	\$ 3,122	\$ 2,998	\$ 4,164	\$ 13,125	\$ 4,298	\$ 5,285	\$ 5,934	\$ 6,444	\$ 21,961	\$ 6,252	\$ 6,181	\$ 6,500	\$ 7,442	\$ 26,375	\$ 7,631	\$ 7,898	
Subscriptions gross profit	\$ 16,339	\$ 20,906	\$ 28,208	\$ 32,759	\$ 98,212	\$ 41,841	\$ 45,388	\$ 47,369	\$ 49,299	\$ 183,897	\$ 58,526	\$ 61,423	\$ 62,365	\$ 63,655	\$ 245,969	\$ 67,452	\$ 68,231	
Subscriptions gross margin %	85.2%	87.0%	90.4%	88.7%	89.3%	90.7%	89.3%	88.9%	88.4%	89.3%	90.9%	90.3%	90.6%	89.5%	90.3%	89.8%	89.6%	
Accessories & Materials Revenue	\$ 67,655	\$ 97,920	\$ 102,276	\$ 163,128	\$ 430,979	\$ 136,363	\$ 137,494	\$ 104,329	\$ 173,978	\$ 552,164	\$ 117,614	\$ 80,715	\$ 55,711	\$ 107,349	\$ 361,389	\$ 72,013	\$ 64,352	
% Change in A&M Revenue (YoY)	36%	89%	86%	109%	84%	102%	40%	2%	7%	28%	-14%	-41%	-47%	-38%	-35%	-39%	-20%	
Accessories & Materials cost of revenue	\$ 44,537	\$ 63,364	\$ 57,932	\$ 95,800	\$ 261,633	\$ 79,562	\$ 82,696	\$ 64,440	\$ 116,093	\$ 342,791	\$ 78,798	\$ 57,266	\$ 39,422	\$ 90,282	\$ 265,768	\$ 63,864	\$ 48,447	
Accessories & Materials gross profit	\$ 23,118	\$ 34,556	\$ 44,344	\$ 67,328	\$ 169,346	\$ 56,801	\$ 54,798	\$ 39,889	\$ 57,885	\$ 209,373	\$ 38,816	\$ 23,449	\$ 16,289	\$ 17,067	\$ 95,621	\$ 8,149	\$ 15,905	
Accessories & Materials gross margin %	34.2%	35.3%	43.4%	41.3%	39.3%	41.7%	39.9%	38.2%	33.3%	37.9%	33.0%	29.1%	29.2%	15.9%	26.5%	11.3%	24.7%	
OPERATING EXPENSES																		
Total Operating Expenses	\$ 27,318	\$ 27,546	\$ 31,832	\$ 45,165	\$ 131,861	\$ 55,606	\$ 66,143	\$ 64,315	\$ 78,981	\$ 265,045	\$ 67,613	\$ 65,399	\$ 64,413	\$ 72,515	\$ 269,940	\$ 66,137	\$ 68,405	
OPEX as % of Revenue	19%	12%	15%	12%	14%	17%	20%	25%	20%	20%	28%	36%	36%	26%	30%	36%	38%	
Research & Development Expense	\$ 9,171	\$ 8,636	\$ 9,977	\$ 11,146	\$ 38,930	\$ 15,698	\$ 20,606	\$ 20,531	\$ 22,979	\$ 79,814	\$ 20,530	\$ 20,055	\$ 18,747	\$ 17,582	\$ 76,914	\$ 17,801	\$ 16,346	
R&D Expense as % of Revenue	6%	4%	5%	3%	4%	5%	6%	8%	6%	6%	8%	11%	11%	6%	9%	10%	9%	
Sales & Marketing Expense	\$ 12,447	\$ 13,437	\$ 13,660	\$ 23,785	\$ 63,329	\$ 27,489	\$ 33,030	\$ 30,293	\$ 43,151	\$ 133,963	\$ 32,789	\$ 31,516	\$ 29,165	\$ 36,909	\$ 130,379	\$ 29,616	\$ 29,407	
S&M Expense as % of Revenue	9%	6%	7%	6%	7%	8%	10%	12%	11%	10%	13%	17%	16%	13%	15%	16%	17%	
General & Administrative Expense	\$ 5,700	\$ 5,473	\$ 8,195	\$ 10,234	\$ 29,602	\$ 12,419	\$ 12,507	\$ 13,491	\$ 12,851	\$ 51,268	\$ 14,294	\$ 13,828	\$ 16,501	\$ 18,024	\$ 62,647	\$ 18,720	\$ 22,652	
G&A Expense as % of Revenue	4%	2%	4%	3%	3%	4%	4%	5%	3%	4%	6%	8%	9%	6%	7%	10%	13%	
Stock-Based Compensation Expense	\$ 1,435	\$ 1,320	\$ 2,179	\$ 4,512	\$ 9,446	\$ 11,641	\$ 8,050	\$ 8,070	\$ 10,060	\$ 37,821	\$ 8,903	\$ 10,286	\$ 11,144	\$ 9,858	\$ 40,191	\$ 9,848	\$ 11,232	
PROFITABILITY AND EARNINGS																		
Operating Income	\$ 17,450	\$ 45,761	\$ 57,718	\$ 79,584	\$ 200,513	\$ 64,664	\$ 64,152	\$ 37,748	\$ 25,841	\$ 192,405	\$ 31,407	\$ 20,029	\$ 17,421	\$ 11,096	\$ 79,953	\$ 10,529	\$ 19,250	
Operating margin %	12.1%	19.4%	27.6%	21.5%	20.9%	20.0%	19.2%	14.5%	6.7%	14.7%	12.8%	10.9%	9.8%	4.0%	9.0%	5.8%	10.8%	
Net Income	\$ 13,040	\$ 34,879	\$ 45,211	\$ 61,448	\$ 154,578	\$ 49,418	\$ 49,126	\$ 30,005	\$ 11,924	\$ 140,473	\$ 23,504	\$ 13,827	\$ 12,444	\$ 10,891	\$ 60,666	\$ 9,099	\$ 16,024	
Net Income Margin %	9.1%	14.8%	21.6%	16.6%	16.1%	15.3%	14.7%	11.5%	3.1%	10.8%	9.6%	7.5%	7.0%	3.9%	6.8%	5.0%	9.0%	
% Change in Net Income (YoY)	-14%	295%	505%	689%	294%	279%	41%	-34%	-81%	-9%	-52%	-72%	-59%	-9%	-57%	-61%	16%	
Earnings per share, basic	N/A	N/A	N/A	N/A	N/A	\$0.24	\$0.24	\$0.14	\$0.06	\$0.67	\$0.11	\$0.06	\$0.06	\$0.05	\$0.28	\$0.04	\$0.07	
Earnings per share, diluted	N/A	N/A	N/A	N/A	N/A	\$0.24	\$0.22	\$0.13	\$0.05	\$0.64	\$0.11	\$0.06	\$0.06	\$0.05	\$0.28	\$0.04	\$0.07	
Basic Shares	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	215,347,882	215,658,921	214,458,284	215,587,699	216,963,697	
Diluted Shares	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	220,353,807	219,710,235	220,588,789	218,749,255	219,915,839	



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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	2,803	3,274	3,681	4,323	4,323	4,939	5,373	5,732	6,409	6,409	6,904	7,192	7,457	7,893	7,893	8,239	8,446
	% Change in Users (YoY)	47%	59%	66%	71%	71%	76%	64%	56%	48%	48%	40%	34%	30%	23%	23%	19%	17%
	Engaged Users - 90 days	1,673	2,066	2,330	2,810	2,810	3,054	3,145	3,200	3,828	3,828	3,703	3,670	3,564	4,050	4,050	3,710	3,652
	% Change in Engaged Users - 90 days (YoY)			74%	73%	73%	82%	52%	37%	36%	36%	21%	17%	11%	6%	6%	0%	0%
	Engagement % - 90 days	60%	63%	63%	65%	65%	62%	59%	56%	60%	60%	54%	51%	48%	51%	51%	45%	43%
USER MONETIZATION	Subscriptions revenue	\$ 19,180	\$ 24,028	\$ 31,206	\$ 36,923	\$ 111,337	\$ 46,139	\$ 50,673	\$ 53,303	\$ 55,743	\$ 205,858	\$ 64,778	\$ 67,604	\$ 68,865	\$ 71,097	\$ 272,344	\$ 75,083	\$ 76,129
	% Change in Subscription revenues YoY	63%	91%	125%	137%	107%	141%	111%	71%	51%	85%	40%	33%	29%	28%	32%	16%	13%
	Total Paid Subscribers	740	996	1,164	1,303	1,303	1,614	1,765	1,814	2,037	2,037	2,311	2,367	2,438	2,609	2,609	2,715	2,722
	Paid Subscriber Attach Rate of total users	26%	30%	32%	30%	30%	33%	33%	32%	32%	32%	33%	33%	33%	33%	33%	33%	32%
	Subscription ARPU	\$ 7.20	\$ 7.91	\$ 8.97	\$ 9.23	\$ 32.52	\$ 9.96	\$ 9.83	\$ 9.60	\$ 9.18	\$ 38.37	\$ 9.73	\$ 9.59	\$ 9.40	\$ 9.26	\$ 38.09	\$ 9.31	\$ 9.13
	Accessories & Materials Revenue	\$ 67,655	\$ 97,920	\$ 102,276	\$ 163,128	\$ 430,979	\$ 136,363	\$ 137,494	\$ 104,329	\$ 173,978	\$ 552,164	\$ 117,614	\$ 80,715	\$ 55,711	\$ 107,349	\$ 361,389	\$ 72,013	\$ 64,352
	% Change in A&M Revenue (YoY)	36%	89%	86%	109%	84%	102%	40%	2%	7%	28%	-14%	-41%	-47%	-38%	-35%	-39%	-20%
A&M ARPU	\$ 25.40	\$ 32.23	\$ 29.41	\$ 40.76	\$ 125.88	\$ 29.45	\$ 26.67	\$ 18.79	\$ 28.66	\$ 102.91	\$ 17.67	\$ 11.45	\$ 7.61	\$ 13.99	\$ 50.54	\$ 8.93	\$ 7.71	

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.