



Cricut Investor Relations Data Sheet

Q1 2023

	2020					2021					2022					2023	
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	
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
	% Change in Total revenue (YoY)	36%	149%	86%	114%	97%	125%	42%	24%	5%	36%	-24%	-45%	-32%	-28%	-32%	-26%
	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
	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
	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%
	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
	% Change in Connected Machine revenue (YoY)	28%	276%	74%	114%	110%	148%	29%	36%	-7%	32%	-56%	-76%	-49%	-35%	-54%	-45%
	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
	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
	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%
	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
	% Change in Subscription revenues (YoY)	63%	91%	125%	137%	107%	141%	111%	71%	51%	85%	40%	33%	29%	28%	32%	16%
	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
	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
	Subscriptions gross margin %	85.2%	87.0%	90.4%	88.7%	88.2%	90.7%	89.6%	88.9%	88.4%	89.3%	90.3%	90.9%	90.6%	89.5%	90.3%	89.8%
	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
	% Change in A&M Revenue (YoY)	36%	89%	86%	109%	84%	102%	40%	2%	7%	28%	-14%	-41%	-47%	-38%	-35%	-39%
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	
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	
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%	
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
	OPEX as % of Revenue	19%	12%	15%	12%	14%	17%	20%	25%	20%	20%	28%	36%	36%	26%	30%	36%
	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
	R&D Expense as % of Revenue	6%	4%	5%	3%	4%	5%	6%	8%	6%	6%	8%	11%	11%	6%	9%	10%
	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
	S&M Expense as % of Revenue	9%	6%	7%	6%	7%	8%	10%	12%	11%	10%	13%	17%	16%	13%	15%	16%
	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
G&A Expense as % of Revenue	4%	2%	4%	3%	3%	4%	4%	5%	3%	4%	6%	8%	9%	6%	7%	10%	
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	
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
	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%
	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
	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%
	% Change in Net Income (YoY)	-14%	295%	505%	689%	294%	279%	41%	-34%	-81%	-9%	-52%	-72%	-59%	-9%	-57%	-61%
	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
	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
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	
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	



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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
	% Change in Users (YoY)	47%	59%	66%	71%	71%	76%	64%	56%	48%	48%	40%	34%	30%	23%	23%	19%
	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
	% Change in Engaged Users - 90 days (YoY)			74%	73%	73%	82%	52%	37%	36%	36%	21%	17%	11%	6%	6%	0%
Engagement % - 90 days	60%	63%	63%	65%	65%	62%	59%	56%	60%	60%	54%	51%	48%	51%	51%	45%	
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
	% Change in Subscription revenues YoY	63%	91%	125%	137%	107%	141%	111%	71%	51%	85%	40%	33%	29%	28%	32%	16%
	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
	Paid Subscriber Attach Rate of total users	26%	30%	32%	30%	30%	33%	33%	32%	32%	32%	33%	33%	33%	33%	33%	33%
	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
	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
	% Change in A&M Revenue (YoY)	36%	89%	86%	109%	84%	102%	40%	2%	7%	28%	-14%	-41%	-47%	-38%	-35%	-39%
	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

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.

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. We calculate the percentage by dividing the number of Engaged Users in the period by the total user base.

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.

**Our historical annual and interim results are not necessarily indicative of our future results for any annual or interim period.*