Enclosed are the texts of the addresses that will be delivered by the Board Chair, Anne Ward, and the CEO, Michael Ilczynski, at the Redbubble Limited Annual General Meeting today. The slides which accompanied the addresses are also enclosed.

Authorised for release to the ASX by the Board Chair of Redbubble Limited.

For further information, please contact:
Peter Friend
Company Secretary
peter.friend@redbubble.com
Board Chair’s Address

Good morning. My name is Anne Ward and I am the Board Chair of Redbubble Limited. I am pleased to welcome you to Redbubble’s Annual General Meeting for 2022.

It is shortly after 11:30am and the Company Secretary informs me that there is a quorum present. I now declare the meeting open.

On behalf of Redbubble, I would like to acknowledge the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past, present and emerging and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

Notice of the Meeting was made available to all shareholders on 21 September 2022 and I propose to take that Notice as read.

The meeting has been properly convened.

I would like to start by outlining some of the procedural matters of this meeting.

After two years of virtual meetings, I am pleased that this year we are able to meet with our shareholders in person today. We understand that some shareholders would prefer to attend the meeting online, which we have facilitated using the technology of our share registry, Link Market Services. As much as possible, we will provide the same opportunities for participation for those joining us in person, and those attending online.

If we experience any technology issues during the meeting, we may need to take a short break. If there is a significant technological issue and we need to adjourn the meeting to another time or date, we will notify shareholders through email and the Redbubble Investor Relations website. We will also lodge details with the Australian Stock Exchange.

Voting on the resolutions will be conducted by way of poll at the end of the meeting, following the question and answer session. The results of the poll will be announced to the Australian Stock Exchange later today.

Only shareholders, validly appointed proxies and corporate representatives are entitled to vote at today’s meeting.

If you are a shareholder or proxyholder attending and voting in person today you will need to have obtained a yellow voting card or when you registered. Please see the registration desk should you require a voting card.
Shareholders attending the meeting online will be able to cast their vote at any time during the meeting using the electronic voting card. Please refer to the Online Voting Guide or use the helpline specified if you have any difficulty in casting your vote. Shareholders will be able to submit their vote online until 5 minutes after the meeting closes.

Voting on each of the resolutions set out in the Notice of Meeting will be conducted by way of a poll, which is now open. Resolutions may only be voted on by shareholders, proxy holders and shareholder company representatives.

If you are registered on the share register as a shareholder or are a proxy holder and would like to ask a question, you can do this in one of three ways.

If you are physically present at the meeting, you can raise your yellow or blue shareholder card and I will invite you to ask your question. Questions submitted to the Company prior to the meeting and questions from the floor, will be addressed first.

If you are attending the meeting remotely, you will be able to submit questions at any time during the meeting by registering as a shareholder or proxy holder and selecting the “Ask a Question” button. To ensure questions reach us in time, I ask that you submit them now if you have not already.

You may also ask questions by telephone by following the instructions in the virtual meeting guide. If you would like to ask a question by phone but have not yet obtained a PIN, please contact Link on 1800 990 363.

We will not address questions that do not relate to the business of the meeting or the Redbubble Group.

We will address multiple questions on the same topic as one, where appropriate.

Now I would like to introduce the other members of your Board.

**Martin Hosking, Non-executive Director.** Martin was one of the founders of Redbubble and served as CEO from 2010 until 2018, remaining on the Board as a Non-executive Director. Martin was re-elected to the Board last year.

**Jenny Macdonald, Non-executive Director.** Jenny joined the Board in February 2018 as a Non-executive Director and Chairs the Audit & Risk Committee. Jenny was also re-elected to the Board last year.

**Attending online, we have Greg Lockwood, Non-executive Director.** Greg joined the Board in June 2015 and was also re-elected last year.
Ben Heap, Non-executive Director. Ben joined the Board in April 2020.

Although Ben’s term of office is not due to expire this year, it is a requirement that a Company must hold an election for at least one director at each annual general meeting. To allow Redbubble to meet this requirement, Ben is standing for re-election today. Since joining the Board, Ben has made a substantial contribution, particularly in his role as Chair of the People, Remuneration and Nomination Committee.

Also joining us today is our Chief Executive Officer, Michael Ilczynski.

I would also like to welcome Ash Butler from the Company's Auditors Ernst & Young. Ash will be available to answer any questions relating to the conduct of the audit and the preparation and content of the Auditor's Report. Turning to the agenda for today. First, I will deliver my address. Then, Michael Ilczynski will deliver his CEO’s address. We will then move to the formal business of the meeting, including the resolutions to be voted on by shareholders. We will then address shareholders’ questions in relation to the Company’s FY2022 Reports, the resolutions and other general business. Please note that we will only be taking questions from Shareholders registered on the Share Register and from proxy holders.

We will conclude with the final opportunity to cast votes on the resolutions set out in the Notice of Meeting.

Now, I will turn to my Chairman’s address.

FY2022 was a period of consolidation for Redbubble. We, like businesses around the world, adjusted to an evolving post-pandemic era, and we faced new challenges in our operating environment. However, as a much larger and more resilient Group than before the pandemic, we were able to respond to these challenges and I am pleased with the steps we have taken, and continue to take, to ensure the Group is able to deliver long-term sustainable growth.

I am aware that many of our shareholders are frustrated with Redbubble’s recent share price performance. The Directors understand and share your disappointment. Our focus remains on ensuring the business is addressing the key levers it can control and ensuring the business is best positioned to create long-term shareholder value.

A number of shareholders have encouraged the Board to undertake an on market share buyback program. I would like to assure shareholders that the Board regularly reviews the Group’s capital allocation. We continue to believe that the best use of
the Group’s capital is investing in our strategic initiatives to deliver long-term sustainable growth. We will actively review this as circumstances change.

After an unprecedented period of change and volatility, it is an opportune moment to pause and reflect on Redbubble’s impressive journey since its inception and our continued confidence in its future.

In 2006, Redbubble was formed to respond to a specific need - there were millions of people around the world who saw themselves as artists but lacked the ability to connect with customers to sell their works and lacked the tools to turn their works into physical products. Over the following 16 years Redbubble has been unwavering in its focus to address this need and support independent artists. We are proud to have enabled artists to earn more than $430 million over that period.

Redbubble has also benefited from evolving consumer preferences. Today’s customers are looking for products which express their individuality, personality and passions. Many do not want mass produced products, they want items which are personalised and relevant to them and their lifestyle.

The Redbubble marketplaces offer a simple, no upfront cost selling model for artists, which enables them to sell to millions of customers globally. When an artist sells an item to a customer, it is fulfilled and shipped on demand directly from the third-party network, which means neither the artist nor Redbubble needs to carry inventory or warehousing costs and risks. The business model is also highly scalable and capital light for the Group.

The artists and their content, their customers and the third-party fulfilment network form a unique three-sided marketplace, with genuine flywheel effects where improving one side creates a positive impact on the other side. The content that artists sell attracts customers and as more customers purchase, that enables the fulfilment network to scale, lowering costs and attracting additional customers. This increase in customers creates more artist revenue, encouraging new artists to the platform, they add more content, thus attracting more customers and the cycle continues.

The business has been growing this virtuous cycle for many years, as highlighted on this slide.

Over the last five years, new content has been growing at a CAGR of 58%. The Redbubble marketplace is now host to tens of millions of designs that translate into billions of individual product listings. This is a significant competitive advantage for the Group, as it is extremely difficult to replicate.
In FY22, we had 8.3 million unique customers, more than double the number of customers than in FY18.

Our highly-adaptable business model allowed us to respond to record volumes at the height of the Covid-19 pandemic, efficiently and profitably. In particular, the flexibility of this third-party network enabled us to add new product categories, further localise production and manage shipping delays. Our performance during this period, and the financial benefits that we saw from operating at a much larger scale, reinforced our confidence in the Group’s business model and tremendous potential.

Redbubble came out of the pandemic a much stronger company. The Group materially grew revenue and unique customers, and accumulated a substantial cash balance, which has put us in a strong position to invest in the business to achieve our medium-term aspirations. We have a clear strategic plan that focuses resources on improving our technology platform, the artist and customer experience and our brand recognition. Michael will provide an update on the Group’s progress in achieving our objectives in his address.

Given the current macroeconomic environment, we are aware that some shareholders might question whether this is the right time to invest in our business. We are confident the targeted investments we are making to improve the platform, the products, the artist and customer experience will drive a return to growth and positive cash flow. We are taking a disciplined approach and will adjust our strategy, and the timing of our investment, as required.

Over the last few years, Redbubble has also refined and formalised its ESG practices. I am proud of the Group’s track record in this area and recent progress, particularly the publication of our inaugural ESG strategy, just a few weeks ago.

Since its inception, Redbubble has sought to deliver social good and maintain a small environmental footprint, as well as deliver value to artists and shareholders. This has not changed. Rather, by formalising the Group’s ESG approach, we were able to take stock of the broad range of initiatives already underway and organise those activities into a comprehensive plan.

The report outlines specific targets we have set, which connect to our ESG vision, ‘to build an enduring marketplace that connects people through creativity and empowers our community without compromising the planet.’ These targets are noted on this slide and are focused on three key areas for the Group: people, planet
and prosperity. I encourage all shareholders to read the report, which is available on our corporate website.

In our FY2022 Annual Report we highlighted that the Board had commenced a process to appoint an additional director. We were looking for a director with experience in scaling e-commerce marketplaces and brand building to complement the existing directors’ skillset. I am very pleased that after a comprehensive international search, we found a candidate, Bob Sherwin, who met all of our criteria.

Bob is a highly respected senior executive based in Boston in the US. He is currently Chief Marketing Officer at Wayfair, one of the world’s largest destinations for home furnishings, housewares and home improvement goods. Bob is responsible for Wayfair’s global marketing strategy and during his tenure, he has helped grow net revenue from just over USD900 million in 2013 to more than USD13 billion in 2021.

Unfortunately, Bob was not able to join us today. His appointment to the Redbubble board is effective from 1 November 2022 and he will stand for election at Redbubble’s 2023 AGM.

On behalf of the Board, I would like to take this opportunity to thank our artists. We are honoured to support your creativity. We would also like to thank the third-party fulfillers and content licensing partners and the customers who continue to use our marketplaces in increasing numbers.

I would also like to thank my fellow Directors, Michael, the Executive Team and the broader Redbubble team for their ongoing dedication.

And finally, thank you to our shareholders for your continued support as we work towards our ambition of creating the world’s largest marketplace for independent artists.

I now call on Michael to provide the CEO’s address.
CEO’s Address

Thank you, Anne.

Hello everyone. Thank you for joining us. After our virtual meeting last year, I am really pleased to have the opportunity to present to Redbubble’s shareholders in person today.

Before I begin my presentation, I would like to echo Anne’s sentiments regarding Redbubble’s share price. I too am disappointed. Since I took on the position of CEO at the beginning of 2021, I have remained confident in Redbubble’s tremendous potential and the steps that need to be taken to capitalize on the opportunity before us. As such, we have made a deliberate investment in the Group’s capability and capacity, which I will provide further detail on today. While internally we are starting to see the benefit of this investment, it is not yet evident in our financial results and I know this is frustrating for our shareholders. We have all seen how profitable the Group can be when operating at a larger scale at the height of the Covid-19 pandemic, just 18 months ago, and we are confident that the steps we are taking now will enable the Group to return to this level of profitability on a sustainable, ongoing basis. This is the Executive Team’s primary focus.

Today, I will provide you with an overview of our FY22 results.

Overall, FY22 was a year of challenge and transition for the Group. The Group faced the challenges of a reduction in the sales of masks, homewares and artworks that have all reduced from their COVID-driven FY21 highs. At the same time, increased competition in digital marketing channels and the impact of ATT changes have driven up paid customer acquisition costs, and consumers have had to face record-high inflation.

Despite a much more challenging macro and geopolitical environment over the past six months than we or anyone anticipated, we delivered FY22 results in line with the guidance we provided back in early January.

I will now take you through our FY22 financials in greater detail.

Our gross transaction value was $630 million for FY22, and we achieved marketplace revenue of $483 million. Adjusting for the impact of mask sales and delivery date adjustments, our underlying revenue was down 2.6% year on year to $472 million. Gross profit of $183 million was down 18% versus FY21. On a two-year view, which looks through the benefit of mask sales in FY21, gross profit was up 36%.
EBITDA was negative $11.2 million for FY22. This reflects the significant increase in OpEx during the year, as the business invested in building internal capacity and capability. Our cash balance of $89 million as at 30 June remains strong and continues to provide us with operational and investment flexibility.

Given our bottom-line outcome, we are not at all satisfied with our results for the year, but we are encouraged by the improvements and momentum we are starting to see, the quality and capability of the people we have added to the Group through the investments we have made, and the genuine uniqueness of the scale and potential of our marketplaces.

We are continuing to execute against our four key strategic themes. There has been no change to our foundational pillars upon which we can build and scale to our next phase of growth. I will provide an update on our key achievements against these pillars over the next few slides.

We have also included our two enablers, business enablement and risk mitigation. These enablers have been in place since we first shared our four strategic themes. Business enablement is a particular focus on our core technology platforms and processes, modernising and enhancing them to ensure the scalability and reliability of our platforms and to enable more rapid progress against our strategic themes. There is a significant proportion of our engineering capacity currently dedicated to this enabler.

Risk mitigation includes areas such as compliance and regulatory testing of products manufactured by the third-party fulfilment network, as well as development of our ESG strategy, which Anne mentioned in her address.

Starting with the artist activation and engagement theme. We are committed to improving the artist experience to encourage new artists to join the platform and make sales, and existing artists to sell more works. This combination of new artists bringing fresh, relevant content to the marketplace and existing artists continuing to make sales many years after joining demonstrates the on-going, compounding nature of sales and growth that our platforms can and do generate.

Our initiatives aimed at driving artist engagement in FY22 included expanding the physical product range, sending targeted messages to segmented artists, encouraging them to upload new content to the platform for customers to purchase, and through the Redbubble fan art partnership, legendary entertainment empowered artists around the world to express their unique
fandom while reaching a new customer base to sell licenced fan art for the critically-acclaimed and Oscar-winning movie Dune.

Our biggest change in our product range was the entry into the pets category. This will help the Group gain access to new addressable markets by expanding the existing product portfolio into new areas of rising demand amongst our core audience. The products include pet blankets, pet mats shaped for cats and dogs, feeding bowls and bandannas, with further extensions to this category to come over time.

Developing a culture and process of targeted experimentation across the business continues to be a key aspect of enabling us to achieve our longer-term potential. This remains an on-going area of focus as we continue to make investments and experiment across the customer transaction funnel.

We've included some examples of these experiments on this slide, including leveraging our new customer data platform to drive improvements to audience targeting and creative strategy, both designed to increase users to Redbubble through social channels, and improved promotional experiences in the Redbubble native apps.

Pleasingly, our average order value, AOV, was up 9% in the Q4 and up 5% versus FY21. This was driven by a combination of the May price rise, which I’ll provide some more detail on later, and initiatives which built order value, such as bundling incentives and free shipping tests, which involve a threshold over which shipping is free. We are encouraged by the traction the teams are starting to get in this area. We still have a lot of work to do, and a lot of opportunity right through the transaction funnel, and the teams will continue to experiment and improve.

Consistent with our strategic priorities, during FY22, we invested significantly in additional people to boost our internal capabilities, particularly within the product and engineering teams in the Redbubble.com business in the second half of the financial year. Some examples of how this investment is leading to improvements in the customer experience include the launch of branded dynamic product ads, particularly on social channels, where the products presented are dynamically created depending on the customer's behaviour, improved in-app promotional experience that has increased promotional take-up and therefore overall sales on our native apps and the launch of buy now, pay later options at checkout providing additional payment options for consumers that have helped both checkout conversion and average order value.
Purchases by repeat customers made up 46% of marketplace revenue in FY22 across the two businesses. This is up from 45% at the half and 42% in FY21.

The chart demonstrates that we are making progress in both businesses in growing revenue from repeat customers. It’s also a validation that our focus on better customer understanding and loyalty is of high potential, while we also continue to work to develop new diversified customer acquisition channels.

Redbubble Group unit economics remain compelling, and we took some proactive actions in the second half of FY22 to further solidify them. Pricing actions were implemented in early May via an average 6% increase to base prices, and this was in recognition of expected higher costs of doing business and to enable a continued focus on lowering shipping margins.

Our experience post price rise has been encouraging, with negligible impact on conversion and higher AOV. For the fourth quarter, we achieved a gross profit margin of 39.7%, which was down 50 basis points versus PCP but up 220 basis points versus the third quarter. Our fourth quarter GPAPA margin, or contribution margin, was 23%, and this was up 160 basis points versus the third quarter. Our logistics and supply chain teams were able to successfully renegotiate improved shipping agreements in the US, Canada and the UK, and we will continue to see the financial benefits from these improved agreements in FY23.

We have previously flagged the need to build our brands. This is a core strategic priority to build a deeper understanding with customers of our proposition, to increase the effectiveness of both paid and unpaid acquisition channels and to improve customer loyalty and repeat purchases. We believe that the time is now right to begin investing in the Redbubble brand.

With these investments, we are aiming to grow awareness in our unique value proposition and core platform offering, with messaging we have developed through learnings over the last financial year.

Our awareness efforts will focus on attracting and retaining the Gen Z audience - that is, people aged 10 to 25 today. For the Redbubble brand, we know and have reaffirmed that Gen Z is the core growth audience who already engage the most with the brand. We also know that there is ample opportunity for growth with this audience. For FY23, we will evolve our on and off-platform experience to better meet the expectations of Gen Z, which you can start to see through the merchandising experience of this year’s product launches on Redbubble, bucket
hats being a clear example, and onsite improvements, such as offering buy now, pay later options, of which Gen Z is the largest generation to use.

Our execution plan for the year is grounded in learning what creative and media mix approach grows awareness in key US cities with Gen Z. Successful learnings will be scaled into new types of media and additional US cities. We've selected a strong agency partner to work with us on this.

We have previously shared our medium-term strategic plans based upon our high-potential growth levers. These initiatives will be phased over the next four to five years, and have been ordered to give us the best chance of maximising our returns on investment.

While we continue to work on improving our foundations in some areas, in other areas, we are now moving into this second phase of earning growth through disciplined investment. In FY23, this includes commencing investment in the Redbubble brand, as I described earlier, and a continued focus on gaining efficiencies across the fulfilment network as we scale.

We shared our medium-term aspirations to reach $1.5 billion in gross transaction value and $250 million in annual artist earnings in April last year. We remain committed to these aspirations, and we continue to believe that the margin profile presented with these aspirations is achievable at that level of scale. In recognition of our current position, the progress we are making against our strategic priorities and the challenges faced by the Group to replace the $55 million of mask sales in FY21, we have updated and clarified our timeframe for these aspirations to the two-year period from FY26 to FY27.

To reiterate when we achieve this level of scale, which includes growing marketplace revenue in line with our historic CAGR of between 20% and 30%, we remain confident that this level of profitability is achievable. Our aspirations are for the Group to be 2.5 times larger from a gross transaction vale and marketplace revenue perspective than it is today, and at that scale, we are confident in the operating leverage achievable, and that that will enable us to produce EBITDA margins in the medium term of 13% to 18%.

So moving now to our FY23 outlook. We reiterated our guidance last week, with our first quarter trading update, with a slight reduction to our FY23 opex guidance. Revenue growth is expected in FY23, with the benefit of one-off mask sales in FY21 of approximately $55 million now largely fully cycled. Redbubble unit economics,
as represented by the GPAPA margin, to remain compelling, supported by the approximately 6% average base price rise from early May 22.

Forecast FY23 opex reflects slowing of new roles in FY23, down to 4%, from 30% growth in FY22, FY23 forecast salaries and wages to be towards the lower end of the increase of between approximately $14 million to $18 million for the year, and FY23 forecast Redbubble brand investment of approximately $8 million to $12 million, at constant currency, to build awareness that reinforces the path to our medium term aspirations.

I would like to close by thanking the team at Redbubble and TeePublic for their commitment, dedication and hard work over the past 12 months. I thank Anne and the Board for their ongoing support, and I want to assure you, our shareholders, that everyone in the Group is working as hard as possible to turn the investments we are making into results for Artists and Shareholders.
Redbubble Limited
Annual General Meeting 2022

26 October 2022

RB Group owns and operates the leading global online marketplaces, Redbubble and TeePublic, powered by millions of independent artists, bringing more creativity into the world.

*The financial results have been audited and are on a delivered basis (unless otherwise noted). Strategic and operational metrics are from internal management reports and have not been subject to audit.
Redbubble’s Board of Directors

Anne Ward  Martin Hosking  Jenny Macdonald  Greg Lockwood  Ben Heap
Agenda:

1. Chair’s Address
   - Anne Ward
2. CEO’s Address
   - Michael Ilczynski
3. Formal business
4. Questions from shareholders
5. Voting on the resolutions
6. Close
Board Chair’s Address

Anne Ward
Redbubble Board Chair
Redbubble operates large 3-sided marketplaces...

Uniquely serves the creator economy by offering a simple, no upfront cost global selling model.

Global 3rd party fulfilment network is capital light, highly scalable and enables RB Group to carry no inventory costs.

Artists & Content

Discovery

Customers

Service

Fulfilment & Operations

Large scale, highly dynamic content from millions of artists creates constantly evolving product catalogue.

RB Group aggregates and enables consumer demand for artists from organic and paid channels.

Made on-demand and shipped directly from the 3rd party network enabling “infinite” product listings with positive unit economics.

...that are very difficult to replicate at scale.
Redbubble has grown substantially over the last 5 years

New content uploaded to the Redbubble Marketplace (m, FY18 - FY22)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>5.4</td>
</tr>
<tr>
<td>FY19</td>
<td>7.1</td>
</tr>
<tr>
<td>FY20</td>
<td>11.7</td>
</tr>
<tr>
<td>FY21</td>
<td>30.0</td>
</tr>
<tr>
<td>FY22</td>
<td>33.9</td>
</tr>
</tbody>
</table>

+58% CAGR

Unique customers (m, FY18 - FY22)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>4.0</td>
</tr>
<tr>
<td>FY19</td>
<td>5.2</td>
</tr>
<tr>
<td>FY20</td>
<td>6.8</td>
</tr>
<tr>
<td>FY21</td>
<td>9.5</td>
</tr>
<tr>
<td>FY22</td>
<td>8.3</td>
</tr>
</tbody>
</table>

+20% CAGR
Launch of ESG strategy

**People 2025 ESG Goals**

We aim to enable our people to positively impact our culture and community. Employees want to work for companies they trust and have purpose, so they feel proud about the work they are doing knowing they are contributing to environmental and social good.

- Maintain zero gender-base salary discrepancy
- Further representation of women in senior leadership
- Ensure all employees feel a sense of belonging at Redbubble

**Planet 2025 ESG Goals**

We aim to protect planet Earth and address environmental impacts both within our direct and indirect control. We will work with third-party carriers, for example, to offset and reduce emissions from product shipping on the marketplace.

- Reduce product returns by 15%
- Net zero emissions from product shipments on the marketplace, Redbubble office emissions, and the energy Redbubble uses

**Prosperity 2025 ESG Goals**

We aim to empower and protect people who design, sell, make and use products from our marketplaces. This is fundamental to our business as we are committed to providing a platform that artists and their customers trust and that aligns with their values.

- Increase artist revenue 100%
- 100% of third-party fulfillers aligned to our social responsibility manual
Director Appointment

Bob Sherwin
Non-executive Director
Effective 1 November 2022
Thank You
Michael Ilczynski
Redbubble CEO
## FY22 Financial Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Change</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Transaction Value</strong></td>
<td>$630m</td>
<td>↓ 10% floating</td>
<td>↑ 33% 2-yr floating</td>
</tr>
<tr>
<td><strong>Marketplace Revenue</strong></td>
<td>$483m</td>
<td>↓ 13% floating</td>
<td>↑ 38% 2-yr floating</td>
</tr>
<tr>
<td><strong>Underlying Marketplace Revenue</strong></td>
<td>$472m</td>
<td>↓ 2.6% floating</td>
<td>↑ 33% 2-yr floating</td>
</tr>
<tr>
<td><strong>Artist Revenue</strong></td>
<td>$91m</td>
<td>↓ 13% floating</td>
<td>↑ 38% 2-yr floating</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>$183m</td>
<td>↓ 18% floating</td>
<td>↑ 36% 2-yr floating</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>($11m)</td>
<td>↓ $64m</td>
<td>↓ $16m since FY20</td>
</tr>
<tr>
<td><strong>Cash Balance</strong></td>
<td>$89m</td>
<td>↓ $10m</td>
<td>↑ $31m since FY20</td>
</tr>
</tbody>
</table>

*Source: RB internal data. All numbers, except for GTV and underlying Marketplace Revenue, are on a delivered basis. GTV is measured on a paid basis. Underlying Marketplace Revenue is on a paid basis and excludes Masks contribution. GTV, underlying Marketplace Revenue, Gross Profit and EBITDA are non-IFRS measures. Non-IFRS measures are unaudited. YoY growth rates are comparing to FY21 and the 2-year growth rates are as measured from FY20. Cash balance change shown is from 1 July 2020 and 1 July 2021 to 30 June 2022. 1. Constant currency basis*
RB Group continues to execute against four strategic themes and two enablers

<table>
<thead>
<tr>
<th><strong>Artist activation and engagement</strong></th>
<th>Acquisition and engagement of artists to support growth and improvement of the library of unique content</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>User acquisition and transaction optimisation</strong></td>
<td>Ongoing optimisation of user acquisition and transaction flows to drive uplift in overall user value</td>
</tr>
<tr>
<td><strong>Customer understanding, loyalty and brand building</strong></td>
<td>Deeper understanding of customers and their behaviour to create more compelling experiences and increased customer loyalty</td>
</tr>
<tr>
<td><strong>Product range and 3rd party fulfilment network</strong></td>
<td>Addition and changes to available product range from 3rd party fulfilment network to reinforce user acquisition and customer loyalty</td>
</tr>
<tr>
<td><strong>Business enablement</strong></td>
<td>Evolution of core capabilities to enable efficient scaling</td>
</tr>
<tr>
<td><strong>Risk mitigation</strong></td>
<td>Active management of key risks</td>
</tr>
</tbody>
</table>
Continuing investments across RB Group to promote ongoing artist engagement

- Expanded range offering
- Encouraging new content
- Exposure to new customers
Pets category launched in June

Increase share of wallet

Capture new global market share

Align Artist product portfolio to consumer demand

Designed and sold by Kierkegaard, Feroniea, RichSkipwrith and Chobopop
Making investments and continuing to experiment across the funnel

<table>
<thead>
<tr>
<th>Transaction funnel</th>
<th>Experiments / initiatives in FY22</th>
<th>Example results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Users</td>
<td>Leveraging customer data platform to drive improvements to <strong>audience targeting sophistication &amp; creative strategy</strong></td>
<td>+60% increase in users to RB through paid social in FY22</td>
</tr>
<tr>
<td>Order rate</td>
<td><strong>Improved promotional experience</strong> in Redbubble native apps driving conversion gains</td>
<td>~22%pt more coupon usage on apps than web</td>
</tr>
<tr>
<td>Average Order Value</td>
<td><strong>AOV + 9% in Q4 vs pcp</strong> and <strong>5% in FY22</strong> driven by increase of base price of products, including accessories, stickers, artwork and T-shirts.</td>
<td>At least 29% higher AOV amongst BNPL users</td>
</tr>
</tbody>
</table>

Sources: RB Group internal data.
Investments in internal capability are leading to improvements in customer experience

Branded Dynamic Product Ads

Improved In-App Promotional Experience

Buy Now Pay Later Options at Checkout
A growing proportion of Group Marketplace Revenue from repeat purchases

Marketplace Revenue by customer segment and proportion from repeat purchases
(A$m, %, FY18 – FY22)

FY22 Marketplace Revenue from repeat purchases
46%
(up from 42% in FY21)

Repeat Marketplace Revenue
= MPR from Existing + Reactivated Customers

Source: RB Group internal data
1. Based on Marketplace Revenue earned from purchases made by repeat customers who have previously purchased, regardless of the date of their initial purchase. These repeat customers represent the sum of existing (purchased already in the 12 months prior) and reactivated (purchased before, but not in the previous 12 months).
Redbubble Unit Economics Remain Strong

Proactive actions taken in 2HFY22 to further improve Redbubble unit economics

- **Average base price rise**
  - ~6%
  - From early May 22

- **Improved shipping agreements**
  - USA, Canada & UK

- **Q4FY22 GP Margin**
  - 39.7%
  - +220 bps vs Q3FY22

- **Q4FY22 GPAPA Margin**
  - 23%
  - +160 bps vs Q3FY22

Source: RB Group internal data

Assume the Fetal Position
Designed and sold by Steven Rhodes
Brand investments will focus on building awareness in our value proposition and core platform offering

Redbubble is Creatively Inspired Commerce

Self Expression for Customers
Breadth and depth powered by the largest independent artist marketplace.

Economic Empowerment for Artists
Independent artists turning their passions into profits.

Confident Commerce
A trusted experience delivered by quality, security, and dependability.

“This is a great company. They have so many things that are unique and the artwork is so beautiful.”
Customer

“I am a new fan of redbubble! ... you have the BEST articles (clothing) to choose from! And I love the redbubble packaging! ...I’m a designer and you’ll be hearing from me again! Great job.”
Maria, Customer

“As of today, with your help, I have raised and donated $3,000”
Anonymous, Artist
Strength in Gen Z – with plenty of scope to further increase awareness

Scope to further increase brand awareness in Gen Z cohort

Creating connections through Self Expression

Awareness Survey, Q3 ’23

![Graph showing awareness levels for different age groups](image)

![Examples of self-expression](image)
## Clear strategic plan based upon high potential levers over the medium & long term

<table>
<thead>
<tr>
<th>1. Artist activation and engagement</th>
<th>FY22-23: Foundations laid for next phase of growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group-level artist recruitment and account management</td>
<td>Artist experience changes to optimise content</td>
</tr>
<tr>
<td>2. User acquisition and transaction optimisation</td>
<td>FY23-FY25: Earn growth in core markets through disciplined investment</td>
</tr>
<tr>
<td>Improved digital experiences</td>
<td></td>
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<tr>
<td>Audience-based marketing foundations</td>
<td>Brand marketing</td>
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<td>Geographical expansion</td>
<td></td>
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<tr>
<td>3. Customer understanding, loyalty and brand building</td>
<td></td>
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<tr>
<td>Improved physical experiences</td>
<td></td>
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<tr>
<td>4. Product range and 3rd Party fulfilment network</td>
<td></td>
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<tr>
<td>New products and fulfilment locations</td>
<td></td>
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<tr>
<td>Realisation of fulfilment scale efficiencies</td>
<td></td>
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<tr>
<td>5. Business enablement</td>
<td></td>
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<tr>
<td>Evolution of core capabilities to enable efficient scaling</td>
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<tr>
<td>6. Risk Mitigation</td>
<td></td>
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<tr>
<td>Active management of key business risks</td>
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</tbody>
</table>
RB Group is committed to medium term aspirations that will deliver a step change in the scale of the business.

**Medium Term Aspiration: FY26-FY27**

- **$1.5b+** in Gross Transaction Value
- **$1.25b** in Marketplace Revenue
- **$250m** in Artist Revenue

We believe this is achievable through organic investment and growth. We will consider M&A opportunities that will help to accelerate this medium term aspiration.
The enhanced scale will expand margins and increase profitability over the medium term

<table>
<thead>
<tr>
<th></th>
<th>FY22</th>
<th>FY26-FY27</th>
<th>Implications for next 4-5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Artist Revenue</strong></td>
<td>90.8</td>
<td>$250m+</td>
<td>Step change in value for Artists</td>
</tr>
<tr>
<td><strong>Marketplace Revenue</strong></td>
<td>482.6</td>
<td>$1.25b+</td>
<td>Grow MPR at historical CAGR of 20-30%</td>
</tr>
<tr>
<td><strong>GP (% of MPR)</strong></td>
<td>37.9%</td>
<td>40-42%</td>
<td>Improving margin structure through scale and efficiencies</td>
</tr>
<tr>
<td><strong>Marketing (%)</strong></td>
<td>15.8%</td>
<td>12-15%</td>
<td>Improve paid marketing efficiency to enable brand investment</td>
</tr>
<tr>
<td><strong>Operating expenses (%)</strong></td>
<td>22.9%</td>
<td>12-15%</td>
<td>Realise scale efficiencies in core systems and processes</td>
</tr>
<tr>
<td><strong>EBITDA (%)</strong></td>
<td>(2.3)%</td>
<td>13-18%</td>
<td>In the short-term EBITDA as a percent of MPR will reflect ongoing investments across the business</td>
</tr>
</tbody>
</table>
FY23 Outlook

- **Revenue growth is expected in FY23**, with the benefit of one-off mask sales in FY21 of ~$55 million now largely fully cycled.

- **Redbubble unit economics**, as represented by the GPAPA margin, **to remain compelling**, supported by the ~6% average base price rise from early May 2022.

- **Forecast FY23 opex** reflects:
  - A slowing of new roles in FY23, down to 4%, from 30% growth in FY22;
  - FY23 forecast FTE salaries and wages to be towards the lower end of the increase of between ~$14 million to $18 million for the year; and
  - FY23 forecast Redbubble **brand investment of ~$8 million to $12 million** (at constant currency) to build awareness that reinforces the path to our medium term aspirations.

Source: RB Group internal data.
Thank You
About Redbubble Group

Founded in 2006, the Redbubble Group incorporates Redbubble Limited and its subsidiaries, including TP Apparel LLC (TeePublic). The Redbubble Group owns and operates the leading global online marketplaces, Redbubble.com and TeePublic.com, powered by independent artists. The Redbubble community of passionate creatives sell uncommon designs on high-quality, everyday products such as apparel, stationery, housewares, bags, wall art and so on. Through the Redbubble and TeePublic marketplaces, independent artists are able to profit from their creativity and reach a new universe of adoring fans. For customers, it's the ultimate in self-expression. A simple but meaningful way to show the world who they are and what they care about.

Disclaimer

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Forward-looking Statements

This announcement includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of RB Group. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.