RB GROUP DELIVERS FY19 OPERATING EBITDA OF $3.8M, FIRST SINCE IPO

Appendix 4C Report and Full Year Update

- FY2019 RB Group Marketplace Revenue grew by 41% year-on-year (“YoY”)
- FY2019 RB Group Operating EBITDA of $3.8 million demonstrating operating leverage
- Strategic investments delivering results and propelling marketplace fundamentals
- Driving towards a long term milestone of $1 billion in sales

Melbourne, Australia; 30 July 2019: Redbubble Limited (ASX: RBL), which owns and operates Redbubble and TeePublic, the leading global marketplaces for independent artists, today lodged its Quarterly Cash Flow Report (Appendix 4C) for the quarter ended 30 June 2019.

Redbubble Group (“RB Group” or “Group”) is providing strategic and financial updates for the fourth quarter (4Q) and the full year to 30 June 2019. The financial results are from internal management reports and have not been subject to audit.

FY2019 Financial Performance

RB Group FY2019 financial performance demonstrated the core strengths of the marketplace while benefiting from management discipline across the P&L and the value of the TeePublic acquisition. Key FY2019 RB Group financial measures (with YoY growth rates, where applicable) including TeePublic for the eight months to 30 June 2019 are:

- Marketplace Revenue of $257 million, up 41% (up 34% on a constant currency basis)
- Gross profit of $95 million, up 48% (up 41% on a constant currency basis)
- Gross profit margin up 1.8pp to 36.8% (based on Marketplace Revenue)
- Cash operating expenses of $64 million, up 25% (up 20% on a constant currency basis)
- Operating EBITDA profit of $3.8 million, an improvement of $7.7 million from a FY2018 loss of $3.8 million

1 “Constant currency basis” reflects the underlying growth before translation to Australian dollars for reporting purposes. Redbubble sources about 94% of its Marketplace Revenue in currencies other than Australian dollars. TeePublic sources most of its Marketplace Revenue in US dollars but a constant currency adjustment has not been made to its current period contributions as TeePublic is not included in the prior period figures.

2 Excludes non-cash share-based payments, currency gains/losses and, in FY19, one off costs associated with the TeePublic acquisition of $1.2m.
Marketplace Revenue growth has been driven by the accelerating TeePublic business. At Redbubble, results from strategic investments lay the groundwork for a return to healthy topline growth.

The Group continues to strengthen gross margins leveraging scale and localisation benefits in fulfillment and shipping along with pricing optimisation to increase its effective take rate\(^3\).

Across the Group, FY2019 marketing spend represented 10.5% of Marketplace Revenue, well below many online marketplaces / ecommerce peers. Both businesses continue to generate profitable paid marketing growth.

The Group achieved significant operating leverage with 48% Gross Profit growth outpacing growth of 34% in expenses (aggregate of Operating Expenses and Marketing) during FY2019. In 4Q FY2019, this was even more pronounced at 49% compared to 19%. This leverage has been achieved as teams focus on productivity and investments are made in automation.

Total cash inflows for FY2019 was $7.8 million\(^4\) compared to a cash outflow of $6.6 million in FY2018. Of this, FY2019's free cash outflow was $3.1 million\(^5\) improving from $6.9 million, demonstrating cash discipline. The closing cash balance at 30 June 2019 was $29.0 million.

As part of the FY2019 year end process, RB Group has reviewed its balance sheet. The Group has a deferred tax asset of $13.9 million representing the tax effect of losses accumulated post-IPO (i.e. May 2016). Adopting a conservative view, the Group has decided to write off its deferred tax asset from the balance sheet. This is consistent with the position taken with respect to pre-IPO losses. As at the end of FY2018, the Group had, in aggregate, $75 million of losses which remain in existence for taxation purposes.

Detailed 4Q FY2019 numbers and analysis are provided in the attached presentation.

**Business Update**

RB Group is making progress in areas of strategic investment that are critical to long term marketplace growth and profitability.

For the Redbubble business, key initiatives are starting to power the business:

- **Artists:** Product Revenue\(^6\) from authentic sellers\(^7\) at Redbubble grew by 39% in FY2019 and now represent 76% of Redbubble Product Revenue.
- **Membership:** During FY2019, Marketplace Revenue from members\(^8\) grew by 109%, being 29% of Redbubble Marketplace Revenue, and there were 5.7 million active members on Redbubble.

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\(^3\) Gross Profit as % of Gross Transaction Value.

\(^4\) FY19 figures include capital raised for the purchase of TeePublic, and not yet paid as the terms included a deferred consideration amount.

\(^5\) Aggregate operating and investing cash flow, and FY19 figures exclude consideration for TeePublic.

\(^6\) Does not include shipping income.

\(^7\) Defined as those artists that tend to upload high quality, original works which resonate well with customers. Data Science work during 2018 has helped identify this critical segment at Redbubble and significant development investment has been focused on increasing the output of this group. TeePublic’s artists are yet to be segmented.

\(^8\) Marketplace Revenue from Members comes from Redbubble only and contribution is measured on a Redbubble basis only.
• **Mobile App**: Redbubble iOS app saw growth in Marketplace Revenue of 140% in FY2019 and work is underway on the development of an Android app. In 4Q, the iOS app represented 8% of Redbubble Marketplace Revenue

• **Branded Marketing**: A strengthening brand is allowing a shift of spend to lower cost channels e.g. direct and branded search. RB Group 4Q marketing spend was only 9.7% of Marketplace Revenue

• **Content Partners**: RB Group has on-boarded a total of 48 brands, added 25 new brands in 4Q, and the volume of licensed content grew to 350,000, up 46% QoQ

• **New Products**: 5 new products (throw blankets, bathmats, shower curtains, glossy and transparent stickers) were launched in 4Q, after the completion of replatforming work enabling efficient and faster new product launches

• **Fulfillment**: Continued to reduce fulfilment costs while increasing customer NPS by 3 points to 68 which is an excellent score

• **Operating Costs**: Redbubble operating expenses grew by only 12% in FY2019, achieved by management spending discipline

For the TeePublic business, significant progress has been made across the following aspects:

• **Paid Marketing**: Grew and scaled efficiently across paid channels, particularly Google Shopping

• **Content Partners**: Built core process for fan art and on-boarded first brands, including Star Trek

• **Europe**: Expanded fulfilment network and enhancing market coverage via localisation

• **Supply Chain Improvements**: Enabled additional US fulfillment and migrated to faster, lower cost shipping service

• **Improving Margins**: Leveraged Group scale to achieve improved fulfilment costs and sharing insights on pricing and promotions

**Looking Forward**

RB Group is targeting long term growth in a large addressable market. The business has demonstrated progress across a number of strategic initiatives aimed at diversifying the Group’s sources of growth and profitability. The priorities remain:

• Grow customer base and increase loyalty through personal “creative adventures” and member experiences

• Launch and sell products that artists want to design for and customers will love

• Build deeper relationships with authentic artists by increasing their commercial success

• Launch and expand content partnerships with the world’s leading fan art brands

• Maintain strong growth and synergy value of TeePublic, leveraging new product, on-boarding content partnerships and geographic growth opportunities

• Persist in current discipline to improve the Group’s take rate, extract maximum value from marketing channels, and maintain operating expenses and cash discipline.

RB Group will no longer provide specific short term financial guidance. The business is focused on the strategic work to reach the milestone of $1 billion in sales and current economics demonstrate that this can be achieved profitably.
For further information, please contact:
Louise Lambeth – Head of Investor Relations
louise.lambeth@redbubble.com

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 hosted at Redbubble.com and TeePublic.com, powered by over one million independent artists. The Redbubble Group’s 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.

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.
RB Group owns and operates the leading global online marketplaces hosted at Redbubble and TeePublic, leading global online marketplaces powered by over one million independent artists, bringing more creativity into the world.

* Results and figures are from internal management reports and have not been subject to audit.
# Highlights from FY19

<table>
<thead>
<tr>
<th>Gross Transaction Value</th>
<th>Marketplace Revenue</th>
<th>Operating EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>$328m</td>
<td>$257m</td>
<td>$3.8m</td>
</tr>
</tbody>
</table>

▲34% CC
▲$7.7m

### Notes:
1. Includes eight months of TeePublic contributions, from 01 Nov 2018.
2. Marketplace Revenue is Total Revenue less Artist Revenue (i.e. Margin).
3. "Constant currency basis" reflects the underlying growth before translation to Australian dollars for reporting purposes. Redbubble sources about 94% of its Marketplace Revenue in currencies other than Australian dollars. TeePublic sources most of its Marketplace Revenue in US dollars but a constant currency adjustment has not been made to its current period contributions as TeePublic is not included in the prior period figures.
4. Based on Product Revenue (i.e. does not include shipping income) from authentic sellers at Redbubble. TeePublic’s artists are yet to be segmented.
5. Based on Redbubble Marketplace Revenue from Redbubble members only.

### Sales growth from authentic sellers
- 39%

### Sales growth from members
- 109%

### Content Partnership brands on-boarded
- 48

### New products launched in 4Q
- 5

As at 30 June 2019
FY19\(^1\) - a year of growth, scaling and shift to profitability

<table>
<thead>
<tr>
<th>Marketplace Revenue(^2)</th>
<th>Gross Profit</th>
<th>Operating EBITDA</th>
<th>Free Cash Flow(^4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$257m (\uparrow 34% \text{ CC}(^3))</td>
<td>$95m (\uparrow 41% \text{ CC}(^3))</td>
<td>$3.8m (\uparrow $7.7m)</td>
<td>($3.1m) (\uparrow 56%)</td>
</tr>
</tbody>
</table>

Notes:
1. Includes eight months of TeePublic contributions, from 01 Nov 2018.
2. Marketplace Revenue is Total Revenue less Artist Revenue (i.e. Margin).
3. "Constant currency basis" reflects the underlying growth before translation to Australian dollars for reporting purposes. Redbubble sources about 94% of its Marketplace Revenue in currencies other than Australian dollars. TeePublic sources most of its Marketplace Revenue in US dollars but a constant currency adjustment has not been made to its current period contributions as TeePublic is not included in the prior period figures.
4. Aggregate of operating and investing cash flows, excluding consideration for TeePublic.
### Both brands contributing to topline growth

TeePublic’s current financial metrics meeting acquisition expectations

<table>
<thead>
<tr>
<th></th>
<th>Redbubble</th>
<th>TeePublic</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marketplace Revenue</strong></td>
<td>$219m</td>
<td>$38m</td>
</tr>
<tr>
<td>Full year FY2019</td>
<td>▲20%</td>
<td>▲41% CC²</td>
</tr>
<tr>
<td></td>
<td>▲13% CC²</td>
<td></td>
</tr>
<tr>
<td>4Q FY2019</td>
<td>$46m</td>
<td>$14m</td>
</tr>
<tr>
<td></td>
<td>▲11%</td>
<td>▲46% CC²</td>
</tr>
<tr>
<td></td>
<td>▲5% CC²</td>
<td></td>
</tr>
<tr>
<td>Eight months of contribution since 1 Nov 2018</td>
<td>$38m</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▲41% CC¹,²</td>
<td></td>
</tr>
<tr>
<td>4Q FY2019</td>
<td>$14m</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▲46% CC²</td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**

1. 1 Nov 2018 - 30 Jun 2019 comparison for growth in Marketplace Revenue sourced from TeePublic’s records and measured on a constant currency basis.
2. “Constant currency basis” reflects the underlying growth before translation to Australian dollars for reporting purposes. Redbubble sources about 94% of its Marketplace Revenue in currencies other than Australian dollars. TeePublic sources most of its Marketplace Revenue in US dollars but a constant currency adjustment has not been made to its current period contributions as TeePublic is not included in the prior period figures.
Economies of scale emerging at current size

**GP margins gradually rising as supply chain efficiencies continue**

- Gross Profit as % of Marketplace Revenue (%, FY15 - FY19)

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>33.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>35.0%</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>37.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Increased scale generating optionality within fulfiller and shipping network
- Sustainable and ongoing margin improvement

**Sustainable reduction in core operating costs as % of sales**

- Operating expenses as % of Marketplace Revenue (%, FY15 - FY19)

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td>35.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>27.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>20.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Disciplined management of cost base
- Automation slowing cost growth
- Focus on efficient growth investments
## FY2019 RB Group operational summary

### ARTISTS & CONTENT
- **Selling artists**: 369k, ▲37%
- **Active works**: 24.1m, ▲44%

### LOYAL CUSTOMERS
- **Unique Customers**: 5.4m, ▲20%
- **Repeat MP Rev growth**: 36%, (40% of MP Rev)
- **Marketing as % of MP Rev**: 10.5%, ▲1.4pp
- **Mobile Marketplace Revenue (MP Rev) growth**: 47%, (45% of MP Rev)
- **Members % of Redbubble MP Rev\(^1\)**: 29%, ▲13pp
- **Active Members on Redbubble**: 5.7m, ▲52%
- **Member MP Rev / Active Member**: $11.30, ▲38%
- **Take rate\(^3\)**: 29.1%, ▲1.8pp
- **Gross Profit margin\(^4\)**: 36.8%, ▲1.8pp

### FULFILLMENT & OPERATIONS
- **Customer NPS\(^2\)**: 68, ▲3pts

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Note: Metrics shown are for the twelve months ending 30 June 2019, with growth rates shown on a Year on Year basis, as compared to the twelve months ending 30 June 2019. Definitions provided in the Appendix.

1. Marketplace Revenue from Members comes from Redbubble only and contribution is measured on a Redbubble basis only.
2. Redbubble NPS is a sales-weighted average for survey responses received during FY2019 (as approximated by responses to orders shipped one month earlier). TeePublic NPS is not updated since last shown, and based on CY2018 survey responses for all customers and may include some responses from customers who purchased 12 months ago, i.e. from Jan - Dec 2018.
3. Take rate is Gross Profit as % of Gross Transaction Value. Gross Transaction Value less Taxes and Artist Revenue is equal to Marketplace Revenue.
4. Based on Marketplace Revenue.
RB Group at forefront of a retail commerce revolution

*RB Group connects authentic artists and content partners with millions of loyal customers enabling personalised adventures in creativity*

- **Powered by the new gig economy**
- **Enabled by on-demand technology**
- **Tapping into shift towards personalisation**
RB Group has a huge addressable market

~US$280B\(^1\) Total global online market for Apparel and Homewares\(^2\) to grow at 10-14% p.a. to 2020

Within this market, **On-Demand Retail** is accelerating
- Personalised products on-demand will become more mainstream as technologies mature to support enhanced access to quality and affordable products

Sources:
1. RB analysis of the total market of customers seeking creative expression on lifestyle products (apparel, electronic accessories, homewares and stationery) Apparel = US$111B, Homewares = US$172B.
2. Homewares = furniture and household goods such as kitchen and bathroom accessories, textile furnishings, office supplies and stationery.
Clear opportunities to propel flywheel for growth
4 key initiatives aligned with core

Artists & Content
1. Authentic content
2. New products

Customers
3. Deeper relationships
4. Brand-driven customer growth
Adjacent growth horizons

- Artist services
- Wholesale on-demand
- Asia expansion
- Selective white labeling
- Retail footprint
- Disciplined inorganic pursuits
Why RB Group?

- Loved by consumers seeking personalised **creative adventures** with emerging brand and deepening relationships
- **On-demand content supply market leader** - valuable back catalog, generative artists, fan art partners, scaling 3P fulfilment/operations
- **Large addressable market** trending toward on-demand commerce
- **Flywheel effects** strengthening the moat
- Range of low risk **growth opportunities in core and adjacent**
- **Robust economics** as growth enables margin upside, opex leverage and positive cash flows
- **Management team that delivers**: ~6x gross profit growth since FY2014
Q&A

Images sourced from social media channels.
## FY2019 Income Statement Summary - RB Group

<table>
<thead>
<tr>
<th>P&amp;L (A$M)</th>
<th>FY18</th>
<th>FY19</th>
<th>YoY (FY19 v FY18)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>218.7</td>
<td>307.0</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Less: Artist Revenue</strong></td>
<td>(35.9)</td>
<td>(50.1)</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Marketplace (MP) Revenue</strong></td>
<td>182.8</td>
<td>256.9</td>
<td>41%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>63.9</td>
<td>94.5</td>
<td>48%</td>
</tr>
<tr>
<td><strong>GP % (on MP Revenue)</strong></td>
<td>35.0%</td>
<td>36.8%</td>
<td>1.8pp</td>
</tr>
<tr>
<td><strong>Paid Acquisition (Marketing)</strong></td>
<td>(16.8)</td>
<td>(27.1)</td>
<td>61%</td>
</tr>
<tr>
<td><strong>GPAPA (Gross Profit after Paid Acquisition)</strong></td>
<td>47.1</td>
<td>67.5</td>
<td>43%</td>
</tr>
<tr>
<td><strong>GPAPA % (on MP Revenue)</strong></td>
<td>25.8%</td>
<td>26.3%</td>
<td>0.5pp</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td>(51.0)</td>
<td>(63.7)</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Operating EBITDA</strong></td>
<td>(3.8)</td>
<td>3.8</td>
<td>199%</td>
</tr>
<tr>
<td><strong>Operating EBITDA % (on MP Revenue)</strong></td>
<td>(2.1%)</td>
<td>1.5%</td>
<td>3.6pp</td>
</tr>
<tr>
<td><strong>Other Income/Expenses</strong></td>
<td>(3.5)</td>
<td>(7.3)</td>
<td>105%</td>
</tr>
<tr>
<td><strong>EBITDA (Loss)/Profit</strong></td>
<td>(7.4)</td>
<td>(3.5)</td>
<td>53%</td>
</tr>
</tbody>
</table>

Notes:
1. FY18 results do not include TeePublic. FY19 results include contribution of TeePublic from November 2018.
2. Inclusion of Artist Revenue complies with the new revenue recognition standard which came into effect on 1 July 2018. As such, Artist Revenue is now included in Total Revenue. Marketplace Revenue equates to the previous Revenue classification. Artist Revenue is also included in costs, negating any impact at a GP, GPAPA or EBITDA level.
3. Other Income/Expense includes non-cash share-based payments, currency gains/losses and one off costs associated with the TeePublic Acquisition of $1.2M in 2Q and 1H.
### 4Q FY2019 Income Statement Summary - RB Group

<table>
<thead>
<tr>
<th>P&amp;L (A$M)</th>
<th>4Q</th>
<th>YoY (4Q19 v 4Q18)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY18</td>
<td>FY19</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>49.9</td>
<td>71.3</td>
</tr>
<tr>
<td>Less: Artist Revenue</td>
<td>(8.3)</td>
<td>(11.5)</td>
</tr>
<tr>
<td>Marketplace (MP) Revenue</td>
<td>41.6</td>
<td>59.8</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>15.4</td>
<td>22.8</td>
</tr>
<tr>
<td>GP % (on MP Revenue)</td>
<td>36.9%</td>
<td>38.2%</td>
</tr>
<tr>
<td>Paid Acquisition (Marketing)</td>
<td>(3.9)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>GPAPA (Gross Profit after Paid Acquisition)</td>
<td>11.5</td>
<td>17.1</td>
</tr>
<tr>
<td>GPAPA % (on MP Revenue)</td>
<td>27.6%</td>
<td>28.5%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(14.8)</td>
<td>(16.4)</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>(3.3)</td>
<td>0.7</td>
</tr>
<tr>
<td>Operating EBITDA % (on MP Revenue)</td>
<td>(8.0%)</td>
<td>1.1%</td>
</tr>
<tr>
<td>Other Income/Expenses</td>
<td>(0.9)</td>
<td>(1.9)</td>
</tr>
<tr>
<td>EBITDA (Loss)/Profit</td>
<td>(4.2)</td>
<td>(1.2)</td>
</tr>
</tbody>
</table>

**Notes:**
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2. Inclusion of Artist Revenue complies with the new revenue recognition standard which came into effect on 1 July 2018. As such, Artist Revenue is now included in Total Revenue. Marketplace Revenue equates to the previous Revenue classification. Artist Revenue is also included in costs, negating any impact at a GP, GPAPA or EBITDA level.
3. Other Income/Expense includes non-cash share-based payments, currency gains/losses and one off costs associated with the TeePublic Acquisition of $1.2M in 2Q and 1H.
Operational metric definitions

- **Active works**: currently published works (i.e. available for sale to the public) at the end of the period; does not account for overlaps between Redbubble and TeePublic
- **Selling artists**: currently active artists (i.e. not suspended or deleted) who sold a currently published work during the period; does not account for overlaps between Redbubble and TeePublic
- **Authentic sellers**: defined as those artists that tend to upload high quality, original works which resonate well with customers. Data Science work during 2018 has helped identify this critical segment at Redbubble and significant development investment has been focused on increasing the output of this group. TeePublic’s artists are yet to be segmented
- **Sales from authentic sellers**: based on Redbubble Product Revenue (i.e. does not include shipping income) from authentic sellers at Redbubble.
- **Unique customers**: defined as an unique email address; does not account for overlaps between Redbubble and TeePublic
- **Repeat Marketplace Revenue growth**: year on year growth of Repeat Marketplace Revenue is Group Marketplace Revenue earned from customers who have previously purchased, regardless of the date of their initial purchase
- **Sales from members**: based on Redbubble Marketplace Revenue from Redbubble members only
- **Members as % of Redbubble Marketplace Revenue**: Marketplace Revenue from member purchases divided by total Redbubble Marketplace Revenue from all purchases for the period
- **Active members on Redbubble**: unique members who visited either the web or app platform while logged in at least once during the period
- **Member Marketplace Revenue per active member**: Marketplace Revenue from member purchases divided by active members for the period
- **Redbubble NPS**: Sales-weighted average NPS for survey responses received during the period (as approximated by responses to orders shipped one month earlier)
- **TeePublic NPS**: Based on CY2018 survey responses for all customers and may include some responses from customers who purchased 12 months ago, i.e. from Jan - Dec 2018
Disclaimer

The material herein is a presentation of information in summary form and does not purport to be complete. Investors or potential investors should seek their own independent advice. This material is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of a particular investor. These should be considered when deciding if a particular investment is appropriate.

Forward-looking Statements
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