GS Investor Conference Presentation

Melbourne, Australia; 27 October 2021: Redbubble Limited (ASX: RBL)

The presentation for the Goldman Sachs Fifth Annual Emerging Technology Conference is attached.

For further information, please contact:

Louise Lambeth
Head of Investor Relations
louise.lambeth@redbubble.com

This announcement was authorised for release to the ASX by the Redbubble Limited CEO.
Redbubble Group (ASX: RBL; ADR: RDBBY) owns and operates the leading global online marketplaces, Redbubble.com and TeePublic.com, 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.*
RB Group is uniquely positioned to be a significant winner in a ~US$300b+ addressable market

### eCommerce spend in addressable product categories

**US$b**

- **2020:** 735
- **2024:** 1050

**+9%pa**

Within our core market, ~35-40% customers are seeking something unique and meaningful

**Sources:** Statista, Businesswire, U.S. Chamber of Commerce

1. Includes apparel, homewares, stationery, and art sold via e-commerce.

### RB Group is supported by favourable macro trends

- **Structural shifts to eCommerce expected to endure**
- **Increasing consumer demand for unique and meaningful products**
- **Growing Creator Economy enables scalable, dynamic source of unique designs**
- **Sustainability and corporate responsibility driving consumer and investor choice**
1. Business overview
Our Mission sits at the centre of what we do

Creating the world’s largest marketplace for independent artists
Core strategic assets drive flywheel effects across Redbubble and TeePublic marketplaces

Leading Print-On-Demand marketplaces for independent artists

728,000 artists sold on RB marketplaces in FY2021

Aggregated, growing demand

9.5m customers totalling $701m GTV in FY2021

Scalable on-demand global 3rd party fulfilment

44 locations across global fulfilment network as at FY2021
728,000 artists earned a record $104m selling across RB Group marketplaces

$104m

Earned by artists in FY21 (up 58% YoY)

Source: RB internal data.
RB Group is deepening investment in engaging the Artist Community, seeing both new and old cohorts flourish.

Marketplace Revenue by artist cohort\(^1\) (A$m, FY17 - FY21)

New artists added to marketplace growth in FY21, while earlier artist cohorts also saw significant growth.

Group Artist function was established in H2 in order to actively manage acquisition and engagement of artist cohorts.

Source: RB internal data.

1. TeePublic artists onboarded prior to incorporation in FY17 assumed to be onboarded in FY17 cohort.
9.5 million unique customers shopped across RB Group marketplaces last year

Customer acquisition highlights:

- Organic channels showed continued strength, in line with overall customer growth
- Google Ads a strong channel for growing new customers
- Affiliates and PR programs doubled in acquisition of new customers year on year
- Ongoing channel innovation to expand reach, adding podcasts and direct mail

Source: RB internal data.
Over half of sales are from mobile, with apps growing rapidly

Source: RB internal data.

Marketplace Revenue from Mobile,
(A$M, FY17 - FY21)

55%
Total Marketplace Revenue from mobile platforms in FY21

14%
Redbubble only Marketplace Revenue from apps in FY21 (up 77% YoY)
Repeat purchases made up 42% of MPR, with steady repeat purchase despite growth in customer base during COVID

Marketplace Revenue by purchase type (A$m, FY17 - FY21)

Source: RB internal data.

- Repeat purchases made up 42% of MPR
- First purchases accounted for 52% of MPR
- Cohort of new customers acquired in 1H21 was larger than prior year, with repeat purchasing at the same rate as prior cohorts

**Repeat purchases**
- FY21: 553
- FY20: 350
- FY19: 257
- FY18: 183
- FY17: 141

**First purchases**
- FY21: 321
- FY20: 211
- FY19: 153
- FY18: 104
- FY17: 54

Repeat purchases +67% from FY20
First purchases +52% from FY20
Cohort of new customers acquired in 1H21 was +62%
Truly global with opportunities to expand across all geographies

Gross Transaction Value by Region (A$m, FY17 - FY21)

<table>
<thead>
<tr>
<th>Region</th>
<th>% Total business</th>
<th>FY20-21 YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROW</td>
<td>1%</td>
<td>34%</td>
</tr>
<tr>
<td>AU/NZ</td>
<td>6%</td>
<td>56%</td>
</tr>
<tr>
<td>UK</td>
<td>11%</td>
<td>59%</td>
</tr>
<tr>
<td>EU</td>
<td>15%</td>
<td>54%</td>
</tr>
<tr>
<td>North America</td>
<td>67%</td>
<td>44%</td>
</tr>
</tbody>
</table>
Growth across all product categories is driving further diversification

<table>
<thead>
<tr>
<th>Category</th>
<th>% Total business</th>
<th>FY20-21 YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artwork</td>
<td>11%</td>
<td>60%</td>
</tr>
<tr>
<td>Homewares</td>
<td>11%</td>
<td>68%</td>
</tr>
<tr>
<td>Stationery and Stickers</td>
<td>12%</td>
<td>11%</td>
</tr>
<tr>
<td>Other Apparel</td>
<td>14%</td>
<td>46%</td>
</tr>
<tr>
<td>Accessories</td>
<td>18%</td>
<td>119%</td>
</tr>
<tr>
<td>T-shirts</td>
<td>34%</td>
<td>34%</td>
</tr>
</tbody>
</table>

Source: RB internal data
Localised 3P fulfilment network enables effective scaling, whilst providing agility and resilience

Prior year investments into the network enabled the business to respond to COVID in an agile way:

- Dynamic order routing across the network
- Largely automated new fulfiller location onboarding
- Strong relationships facilitating new product launches
- Continued localistion

Record volumes serviced through the network in FY21:

- 11.6 million packages shipped (up 47%)
- 87% on time delivery (up 8%)
- NPS\(^1\) of 50

<table>
<thead>
<tr>
<th>Market</th>
<th>RB Group fulfiller locations (#, as at 30 June 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>22</td>
</tr>
<tr>
<td>UK</td>
<td>6</td>
</tr>
<tr>
<td>EU</td>
<td>9</td>
</tr>
<tr>
<td>AU</td>
<td>4</td>
</tr>
<tr>
<td>CA</td>
<td>3</td>
</tr>
</tbody>
</table>

Source: RB internal data

1. For Redbubble only. Calculated on a weighted basis across the core regions for FY21 i.e. from July 2020 - June 2021.
2. Medium term aspiration
Over the medium term, our aspiration is to drive top-line growth enabling a step change in scale and artist impact.

- Delivering value to artists inspires them to create more unique content.
- Driving top line growth through customer acquisition and loyalty reinforces our competitive position.
- Scaling the network improves the customer experience and unit economics.
Achieving this will create a step change in the scale of the business

Medium Term Aspiration

$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 look for M&A opportunities that will help to accelerate this aspiration
### Investment against strategic themes will be phased over the next 3-5 years

<table>
<thead>
<tr>
<th>CY21</th>
<th>CY22-24</th>
<th>CY24+</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Foundations laid for next phase of growth</strong></td>
<td><strong>Earned growth in core markets through disciplined investment</strong></td>
<td><strong>Amplified growth, leveraging scale to drive margin uplift</strong></td>
</tr>
</tbody>
</table>

#### CY21
- Group-level artist recruitment and account management
- Artist experience changes to optimise content

#### CY22-24
- Improved digital experiences
- Audience-based marketing foundations
- Improved physical experiences
- Brand marketing

#### CY24+
- New products and fulfilment locations
- Realisation of fulfilment scale efficiencies

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1. **Artist activation and engagement**
   - Group-level artist recruitment and account management
   - Artist experience changes to optimise content

2. **User acquisition and transaction optimisation**
   - Improved digital experiences
   - Audience-based marketing foundations
   - Improved physical experiences
   - Brand marketing

3. **Customer understanding, loyalty and brand building**
   - Improved digital experiences
   - Audience-based marketing foundations
   - Improved physical experiences
   - Brand marketing

4. **Product range and 3rd Party fulfilment network**
   - New products and fulfilment locations
   - Realisation of fulfilment scale efficiencies

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**Artist activation and engagement**
- Brand marketing
- Geographic expansion
Building margin and bottom line improvement as the business scales

<table>
<thead>
<tr>
<th></th>
<th>CY20</th>
<th>CY24+</th>
<th>Implications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Artist Revenue</strong></td>
<td>98.6</td>
<td>$250m+</td>
<td>Step change in value for Artists</td>
</tr>
<tr>
<td><strong>Marketplace Revenue</strong></td>
<td>521.7</td>
<td>$1.25b+</td>
<td>Grow MPR at CAGR of 20-30%</td>
</tr>
<tr>
<td><strong>GP (% of MPR)</strong></td>
<td>40.7%</td>
<td>40-42%</td>
<td>Grow the product portfolio while maintaining similar margin structures</td>
</tr>
<tr>
<td><strong>Marketing (%)</strong></td>
<td>12.3%</td>
<td>12-15%</td>
<td>Increase overall marketing spend to include investment in Brand Marketing</td>
</tr>
<tr>
<td><strong>Operating expenses (%)</strong></td>
<td>16.8%</td>
<td>12-15%</td>
<td>Realise scale efficiencies in core systems and processes</td>
</tr>
<tr>
<td><strong>EBITDA (%)</strong></td>
<td>9.5%</td>
<td>13-18%</td>
<td>In the short-term EBITDA as a percent of MPR is expected to be in the mid single digit range over an annual period</td>
</tr>
</tbody>
</table>
Appendix
RB Group has a favourable working capital cycle, with high take-rate of ~$30.8 for $100 of GTV.

Inflows:
- GTV: $100
- Received: $97.5
- RB Group take-rate: $30.8

Outflows:
- Payment platform: $2.5
- Artist: $14.5
- Fulfillers: $43.9
- Tax: $8.3

Source: RB internal data. Analysis based on FY21 figures, on a paid basis without delivery date adjustments.
Strong balance sheet provides flexibility to accelerate growth

$99m cash at bank with nil debt provides ample flexibility to:
- Accelerate mid-term growth through investments across four key strategic themes
- Fund M&A opportunities
- Consider options for capital management

Business model also benefits from a favourable working capital cycle

Source: RB internal data.
Reiterating the outlook statements provided in August, Redbubble expects FY22 Marketplace Revenue to be slightly above FY21 underlying Marketplace Revenue\(^1\).

The Group had also shared that Marketplace Revenue growth in 1H will likely be negative YoY with a steady return to YoY growth rates consistent with meeting its medium term aspirations from 2H.

Targeted investments will continue to be made and will affect Gross Margin, Marketing and OPEX lines.

EBITDA margin as a percent of Marketplace Revenue is expected to be in the mid single digit range for FY22, with EBITDA margin expected to expand over the medium-term with top-line growth.

The business remains confident and excited about the medium to longer-term opportunity to grow strongly and extend Redbubble’s global market leadership as the largest marketplace for independent artists.

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\(^1\) Mask sales contributed $57 million to FY21 Marketplace Revenue, resulting in FY21 underlying Marketplace Revenue of $497 million.
Glossary

- **Gross Transaction Value (GTV)**: Gross Transaction Value less Taxes and Artist Revenue is equal to Marketplace Revenue.
- **Marketplace Revenue**: Total Revenue less Artist Revenue (i.e. margin)
- **Constant currency**: reflects the underlying growth before translation to Australian dollars for reporting purposes. Redbubble sources about 93% of its Marketplace Revenue in currencies other than Australian dollars. TeePublic sources about 88% of its Marketplace Revenue in US dollars.
- **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
- **Unique customers**: defined as an unique email address; does not account for overlaps between Redbubble and TeePublic
- **Repeat purchases**: based on Repeat Marketplace Revenue earned from purchases made by customers who have previously purchased from any third-party seller through the marketplace, regardless of the date of their initial purchase
- **BNPL**: Buy Now Pay Later
- **CAC**: Customer Acquisition Cost
- **LTV**: Lifetime Value
- **ATT**: App Tracking Transparency
- **Net Promoter Score (NPS)**: for Redbubble only. Calculated on a weighted basis across the core regions for FY21 i.e. from July 2020 - June 2021.
- **New products contribution to FY**: Marketplace Revenue earned from sales of products launched within the financial year
- **Take rate**: Gross Profit as % of Gross Transaction Value. Gross Transaction Value less Taxes and Artist Revenue is equal to Marketplace Revenue.
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.

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.