Redbubble Group 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.
## FY22 Financial Summary

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
<th>FY22 Value</th>
<th>% Change</th>
<th>YoY Growth</th>
<th>2-Year Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Transaction Value</strong></td>
<td></td>
<td>$630m</td>
<td>↓ 10%</td>
<td>↑ 33%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↓ 12% cc</td>
<td>↑ 33%</td>
<td></td>
</tr>
<tr>
<td><strong>Marketplace Revenue</strong></td>
<td></td>
<td>$483m</td>
<td>↓ 13%</td>
<td>↑ 38%</td>
<td>↑ 33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↓ 14% cc</td>
<td>↑ 47%</td>
<td></td>
</tr>
<tr>
<td><strong>Underlying Marketplace Revenue</strong></td>
<td></td>
<td>$472m</td>
<td>↓ 2.6%</td>
<td>↑ 33%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↓ 4.3% cc</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Artist Revenue</strong></td>
<td></td>
<td>$91m</td>
<td>↓ 13%</td>
<td>↑ 38%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↓ 14% cc</td>
<td>↑ 47%</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td></td>
<td>$183m</td>
<td>↓ 18%</td>
<td>↑ 36%</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>↓ 19% cc</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td>($11m)</td>
<td>↓ $64m</td>
<td>$16m since FY20</td>
<td></td>
</tr>
<tr>
<td><strong>Cash Balance</strong></td>
<td></td>
<td>$89m</td>
<td>↓ $10m</td>
<td>↑ $31m since FY20</td>
<td></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.
1. Business overview – FY22 progress of strategic priorities
RB Group continues to execute against four strategic themes and two enablers

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

Ongoing sales from the existing content library creates recurring value for artists and the platforms

Marketplace Revenue by artist cohort\(^1\)
(A$\text{m, FY18 - FY22})

<table>
<thead>
<tr>
<th></th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>183</td>
<td>257</td>
<td>350</td>
<td>553</td>
<td>483</td>
</tr>
</tbody>
</table>

- Recurring sales from existing artists
  - Artists who have been on the platform for >1 year
  - Reinforces *annuity value* of MPR from artist content

Source: RB Group internal data.
1. TeePublic artists onboarded prior to incorporation in FY19 assumed to be onboarded in FY19 cohort.
Expanded range offering

Encouraging new content

Exposure to new customers

Artist activation and engagement

Continuing investments across RB Group to promote ongoing artist engagement
Scaling content operations to ensure high-quality content is hosted on our marketplace

Investments into content operations

11x
Increase in related headcount\(^1\) since FY18

Proactively ensuring marketplace integrity

13x
Increase in number of Redbubble works reviewed since FY18

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

Source: RB Group internal data. For Redbubble only.

1. Based on internal and outsourced headcount at Redbubble.
As an aggregator of demand, RB Group connects artists to millions of customers.

Long tail listings are a competitive advantage for attracting customers.

- Opportunity to enhance loyalty and build brand awareness

Majority of sales still generated from customers via organic channels.

Source: RB Group internal data.

1. Last click attribution credits 100% of the sale or conversion to the last touchpoint a customer last clicked on or engaged with before making a purchase.
User acquisition and transaction optimisation

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</strong> sophistication &amp; creative strategy</td>
<td>+60% increase in users to RB through paid social in FY22</td>
</tr>
<tr>
<td>Order rate</td>
<td>Improved promotional experience 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>AOV + 9% in Q4 vs pcp and 5% in FY22 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>

Source: RB Group internal data.

Repeat purchases were 46% of MPR in FY22

For every moment of self-expression, we’ve been there.

Designed and sold by House of Wonderland and nevhada.
User acquisition and transaction optimisation

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
Customer understanding, loyalty and brand building

60% of MPR comes from mobile with the Apps driving engagement

Marketplace Revenue from Mobile (A$m, FY18 - FY22)

<table>
<thead>
<tr>
<th>Year</th>
<th>TeePublic mobile web</th>
<th>Redbubble apps</th>
<th>Redbubble mobile web</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY18</td>
<td>71</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>116</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY20</td>
<td>187</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY21</td>
<td>307</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY22</td>
<td>288</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

15% Redbubble Marketplace Revenue from apps in FY22 (MPR up 51% v FY20)

Source: RB Group internal data.
Customer understanding, loyalty and brand building

Large Redbubble membership base continues to exhibit favourable purchasing behaviours

Active Members on Redbubble\(^1\) in FY22

14.4m

(down 7% vs FY21 and up 32% vs FY20)

Active Members who made a purchase on Redbubble\(^1\) in FY22

12%

Of those members who made a purchase in FY22:

they are 1.6\(\times\) more likely than non-members to have purchased more than once in FY22\(^2\), generating 30% higher average annual revenue\(^3\) than non-members

Source: RB Group internal data. Redbubble only. 1. Unique members who visited either the web or app platform while logged in at least once over the period. 2. Number of purchase occasions made by members in FY22. 3. Based on Marketplace Revenue.

Empowered Women, T-shirt

Designed and sold by fabfeminist
A growing proportion of Group Marketplace Revenue from repeat purchases

Marketplace Revenue by customer segment and proportion from repeat purchases¹
(A$m, %, FY18 – FY22)

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).
Global 3P fulfillment network improving customer experience - with reduced cost and waste

During 2H22, RB Group focused on and achieved an improvement in delivery experience and product quality for customers.

- Days to ship decreased during 2H22: 28%
- Delivery time estimates reduced by 1-5 days for 91 Products
- Reduced defect rate for stickers during 2H22 by 26%

Source: RB Group internal data. 1. Defect includes refund, return or voucher provided to customer.
Delivered new product launches and line extensions in FY22

Launched new products and extended existing product lines to gain market share and drive incremental artist sales - encouraging early signs with results ahead of expectations:

- MPR for product launches released in FY22 for mouse pads & caps: $5.3m
- MPR for line extensions released in FY22 in apparel, stationery and device cases: $6.1m

In FY22 launched a new product category to gain market share and drive incremental artist sales

1H22 category products launched:
- Dad Hat & Baseball Cap (RB)
- Mousepad & Desk Mat (RB)
- Premium T-Shirt & Hoodie (TP)
- Eco Tee (TP)

2H22 category products launched:
- Pet Bandanas (RB)
- Pet Mats (RB)
- Pet Blankets (RB)

Optimising the product offer to align with shifts in consumer demand and enhancing the customer experience, including product line extensions and sunsets

1H22 line extensions:
- Hoodie Colour Extension
- iPhone Case

2H22 line extensions:
- Classic T-Shirt Colour x 4
- Essential T-Shirt Colour x 2
- Samsung S22 Cases
- Medium Mouse Pad

Source: RB Group internal data. 1. Based on Group Marketplace Revenue.
Product Range and 3rd Party fulfilment network

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
2. Unit economics & Redbubble brand positioning

Happy Crystal Doggo
Designed and sold by kattvalk

Space, man!
Designed and sold by heavyhand
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
Strong Redbubble unit economics supported by ~6% average base price rise

**Inflows**

- $130 GTV
- $100 MPR
- $39 Gross Profit

**Outflows (average timing)**

- $19 Artists (~4 weeks)
- $11 Tax (~3 months)
- $61 COGS (~4 weeks)
- $14 Paid Marketing (~4 weeks)

**GPAPA: 23% in 4QFY22, up 160bps vs 3QFY22**

Source: RB Group internal data. Analysis based on prior two financial years.
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

Maria's photo: Aurelia
MedusaDollmaker
Scope to further increase brand awareness in Gen Z cohort

Creating connections through Self Expression

Strength in Gen Z – with plenty of scope to further increase awareness
# Redbubble Brand Investment – Execution Plan

<table>
<thead>
<tr>
<th><strong>Approach</strong></th>
<th>Testing media via brand campaigns in key markets to lift brand awareness</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Audience</strong></td>
<td>GenZ in key strategic markets</td>
</tr>
<tr>
<td><strong>Geography</strong></td>
<td>US Only – Key Cities</td>
</tr>
<tr>
<td><strong>Media</strong></td>
<td>Foundational Mix: Social, Video &amp; New Partners</td>
</tr>
<tr>
<td><strong>Targeting</strong></td>
<td>Contextual/Behavioral targeting &amp; deeper creative partnerships</td>
</tr>
</tbody>
</table>
Supporting Ukraine – The power of the Redbubble platform enabling a meaningful community response

$1M
Gross Processed Sales

$150K
Artist Earnings for over 16K artists

$170K
Donated to charities directly supporting humanitarian efforts

Source: RB Group internal data.
3. FY22 financial performance
## Income Statement – 4Q22 and FY22

### P&L (A$M)

<table>
<thead>
<tr>
<th></th>
<th>4Q</th>
<th>YOY</th>
<th>FY</th>
<th>YOY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY21</td>
<td>FY22</td>
<td>Growth</td>
<td>FY21</td>
</tr>
<tr>
<td>Marketplace (MP) Revenue</td>
<td>97.0</td>
<td>98.2</td>
<td>1%</td>
<td>553.3</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>39.0</td>
<td>39.0</td>
<td>(0%)</td>
<td>222.7</td>
</tr>
<tr>
<td>GP % (on MP Revenue)</td>
<td>40.2%</td>
<td>39.7%</td>
<td>(0.5)pp</td>
<td>40.3%</td>
</tr>
<tr>
<td>Paid Acquisition</td>
<td>12.8</td>
<td>16.3</td>
<td>27%</td>
<td>71.2</td>
</tr>
<tr>
<td>GPAPA¹</td>
<td>26.2</td>
<td>22.6</td>
<td>(14%)</td>
<td>151.5</td>
</tr>
<tr>
<td>GPAPA % (on MP Revenue)</td>
<td>27.0%</td>
<td>23.0%</td>
<td>(3.9)pp</td>
<td>27.4%</td>
</tr>
<tr>
<td>Brand</td>
<td>0.0</td>
<td>(1.1)</td>
<td>n/a</td>
<td>0.0</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>23.2</td>
<td>29.7</td>
<td>28%</td>
<td>88.7</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>3.0</td>
<td>(8.1)</td>
<td>nm</td>
<td>62.8</td>
</tr>
<tr>
<td>Other Income/Expenses²</td>
<td>(1.3)</td>
<td>(0.8)</td>
<td>(43%)</td>
<td>(10.0)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1.7</td>
<td>(8.9)</td>
<td>nm</td>
<td>52.7</td>
</tr>
<tr>
<td>D&amp;A³</td>
<td>(3.2)</td>
<td>(2.5)</td>
<td>(22%)</td>
<td>(13.3)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(1.5)</td>
<td>(11.4)</td>
<td>nm</td>
<td>39.4</td>
</tr>
</tbody>
</table>

1. Gross Profit after Paid Acquisition. 2. Includes non-cash share-based payments and currency gains/losses. 3. Includes rent expenses (as per AASB 16 effective 1 July 2019).

- **Q4FY22 Marketplace Revenue** versus pcp up 1% to $98.2m and **gross profit** flat at $39m.
- **Q4FY22 mask sales** down $2.5m versus pcp to $0.5m
- **Q4FY22 gross profit margin** versus pcp was down 50bps to 39.7%
- **Q4FY22 MPR and gross profit** up 1.9% & 7.9% respectively vs 3QFY22
- **Q4FY22 gross profit margin** up 220bps to 39.7% vs Q3FY22
- **Q4FY22 paid acquisition costs** up $3.5m versus pcp & $0.9m vs 3QFY22
- **Q4FY22 Operating expenses**, excluding $1.1m of brand spend, up $6.5m or 28% versus pcp, reflecting investment in capabilities and capacity build across the business
- **Reported FY22 Marketplace Revenue** down 13% or $70.7m YoY
Bridge between Reported and Underlying Marketplace Revenue

Reported FY22 Marketplace Revenue down 13% or $70.7m YoY to $483m

FY22 Underlying Marketplace Revenue of $472m, down 2.6% or $13m YoY (4.3% cc)

Taking a longer term view, FY22 Marketplace Revenue was 38% higher (47% cc) than FY20

Source: RB Group internal data,
RB Group has a reliable record of delivering long term growth since FY18

- MPR grew at CAGR of 27% & GP of 30% since FY18
- Increasing scale will help to drive further GP and GPAPA improvements over the medium term
Consolidating global footprint with all regions growing strongly over the last 2 years

Gross Transaction Value by Region
(A$m, FY18 - FY22)

<table>
<thead>
<tr>
<th>Region</th>
<th>% total business</th>
<th>FY22 v FY21</th>
<th>FY22 v FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROW</td>
<td>1%</td>
<td>(12%)</td>
<td>18%</td>
</tr>
<tr>
<td>AU/NZ</td>
<td>7%</td>
<td>4%</td>
<td>63%</td>
</tr>
<tr>
<td>UK</td>
<td>10%</td>
<td>(21%)</td>
<td>25%</td>
</tr>
<tr>
<td>EU</td>
<td>13%</td>
<td>(17%)</td>
<td>27%</td>
</tr>
<tr>
<td>North America</td>
<td>69%</td>
<td>(8%)</td>
<td>33%</td>
</tr>
</tbody>
</table>

Source: RB Group internal data.
Diversified product mix enabled RB Group to maximise opportunities in a changing environment.

Gross Transaction Value by Product Category
(A$ m, FY18 - FY22)

<table>
<thead>
<tr>
<th>Category</th>
<th>% Total business</th>
<th>FY21-22 YoY</th>
<th>4QFY22 YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artwork</td>
<td>10%</td>
<td>(18%)</td>
<td>(21%)</td>
</tr>
<tr>
<td>Homewares</td>
<td>9%</td>
<td>(24%)</td>
<td>(24%)</td>
</tr>
<tr>
<td>Stationery and Stickers</td>
<td>13%</td>
<td>(9%)</td>
<td>2%</td>
</tr>
<tr>
<td>Accessories</td>
<td>10%</td>
<td>(50%)</td>
<td>(31%)</td>
</tr>
<tr>
<td>Other Apparel</td>
<td>16%</td>
<td>3%</td>
<td>5%</td>
</tr>
<tr>
<td>T-shirts</td>
<td>43%</td>
<td>12%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Total Apparel</strong></td>
<td><strong>59%</strong></td>
<td><strong>9%</strong></td>
<td><strong>17%</strong></td>
</tr>
</tbody>
</table>

Source: RB Group internal data
Strong balance sheet continues to provide operating & strategic flexibility

Cash Balance

$89m down $10m on FY21

Closing cash balance (A$m, FY18 - FY22)

- $21
- $29
- $58
- $99
- $89

Source: RB Group internal data.

1. Off Balance Sheet deferred tax assets on carry forward tax losses.

Strong $89m cash at bank position with nil debt provides ample flexibility to:

- Fund mid-term growth through investments across four key strategic themes
- Prudently manage working capital requirements

Other Balance Sheet related items:

- Revenue yet to be recognised: $13m
- Off Balance Sheet tax losses\(^1\): $48m
Opex walk FY21 – FY22 and ‘delta’ forecast spend for FY23

- FY21 Opex: $89m, includes salary and wages of $57.8m
- FY22 Opex: $110m, includes salary & wages of $70.3m and Brand Spend of $1.1m
- FY23 forecast salary and wages run rate $7.0m to $7.4m per month, results in a step up of between $14m to $18m in FY23
- FY23 includes forecast 12 month program brand spend of $8m to $12m (at constant currency)
4. Medium Term Aspirations & Outlook
RB Group 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
Clear strategic plan based upon high potential levers over the medium & long term

**FY22-23**
Foundations laid for next phase of growth

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

**FY23-FY25**
Earn growth in core markets through disciplined investment

- Improved digital experiences
- Audience-based marketing foundations
- Brand marketing
- Improved physical experiences

**FY25+**
Amplified growth, leveraging scale to drive margin uplift

- Geographic expansion
- New products and fulfilment locations
- Realisation of fulfilment scale efficiencies
- Evolution of core capabilities to enable efficient scaling
- Active management of key business risks

| 1 | Artist activation and engagement | Group-level artist recruitment and account management
| 2 | User acquisition and transaction optimisation | Increased digital experiences
| 3 | Customer understanding, loyalty and brand building | Audience-based marketing foundations, Brand marketing
| 4 | Product range and 3rd Party fulfilment network | Improved physical experiences
| 5 | Business enablement | New products and fulfilment locations
| 6 | Risk Mitigation | Realisation of fulfilment scale efficiencies

1 2 3 4 5 6 7

34
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>Artist Revenue</td>
<td>90.8</td>
<td>$250m+</td>
<td>Step change in value for Artists</td>
</tr>
<tr>
<td>Marketplace Revenue</td>
<td>482.6</td>
<td>$1.25b+</td>
<td>Grow MPR at historical CAGR of 20-30%</td>
</tr>
<tr>
<td>GP (% of MPR)</td>
<td>37.9%</td>
<td>40-42%</td>
<td>Improving margin structure through scale and efficiencies</td>
</tr>
<tr>
<td>Marketing (%)</td>
<td>15.8%</td>
<td>12-15%</td>
<td>Improve paid marketing efficiency to enable brand investment</td>
</tr>
<tr>
<td>Operating expenses (%)</td>
<td>22.9%</td>
<td>12-15%</td>
<td>Realise scale efficiencies in core systems and processes</td>
</tr>
<tr>
<td>EBITDA (%)</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 to remain compelling**, supported by the ~6% average base price rise from early May 22, and with 60% of marketplace revenue from unpaid sources on a last-click attribution basis.
- **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 average run rate of between ~$7.0 million to $7.4 million per month*, an 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.
Appendix
## 4Q22 and FY22 Income Statement Summary – RB Group

<table>
<thead>
<tr>
<th>P&amp;L (A$M)</th>
<th>4Q</th>
<th>YOY FY22 v FY21</th>
<th>FY</th>
<th>YOY FY22 v FY21</th>
<th>2-year FY22 v FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenue</strong></td>
<td>115.8</td>
<td>116.9</td>
<td>1%</td>
<td>657.3</td>
<td>573.4</td>
</tr>
<tr>
<td>Less: Artist Revenue</td>
<td>(18.7)</td>
<td>(18.8)</td>
<td>0%</td>
<td>(104.0)</td>
<td>(90.8)</td>
</tr>
<tr>
<td>Marketplace (MP) Revenue</td>
<td>97.0</td>
<td>98.2</td>
<td>1%</td>
<td>553.3</td>
<td>482.6</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>39.0</td>
<td>39.0</td>
<td>(0%)</td>
<td>222.7</td>
<td>183.1</td>
</tr>
<tr>
<td>GP % (on MP Revenue)</td>
<td>40.2%</td>
<td>39.7%</td>
<td>(0.5)pp</td>
<td>40.3%</td>
<td>37.9%</td>
</tr>
<tr>
<td>Paid Acquisition (Marketing)</td>
<td>(12.8)</td>
<td>(16.3)</td>
<td>27%</td>
<td>(71.2)</td>
<td>(76.4)</td>
</tr>
<tr>
<td>GPAPA (Gross Profit after Paid Acquisition)</td>
<td>26.2</td>
<td>22.6</td>
<td>(14%)</td>
<td>151.5</td>
<td>106.7</td>
</tr>
<tr>
<td>GPAPA % (on MP Revenue)</td>
<td>27.0%</td>
<td>23.0%</td>
<td>(3.9)pp</td>
<td>27.4%</td>
<td>22.1%</td>
</tr>
<tr>
<td>Brand</td>
<td>0.0</td>
<td>(1.1)</td>
<td>n/a</td>
<td>0.0</td>
<td>(1.1)</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(23.2)</td>
<td>(29.7)</td>
<td>28%</td>
<td>(88.7)</td>
<td>(109.3)</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>3.0</td>
<td>(8.1)</td>
<td>nm</td>
<td>62.8</td>
<td>(3.6)</td>
</tr>
<tr>
<td>Other Income/Expenses¹</td>
<td>(1.3)</td>
<td>(0.8)</td>
<td>(43%)</td>
<td>(10.0)</td>
<td>(7.6)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1.7</td>
<td>(8.9)</td>
<td>nm</td>
<td>52.7</td>
<td>(11.2)</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation²</td>
<td>(3.2)</td>
<td>(2.5)</td>
<td>(22%)</td>
<td>(13.3)</td>
<td>(10.7)</td>
</tr>
<tr>
<td>EBIT</td>
<td>(1.5)</td>
<td>(11.4)</td>
<td>nm</td>
<td>39.4</td>
<td>(21.9)</td>
</tr>
</tbody>
</table>

1. Includes non-cash share-based payments and currency gains/losses.  
2. Includes rent expenses (as per AASB 16 effective 1 July 2019).
Marketplace Revenue (MPR): 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 91% of its Marketplace Revenue in currencies other than Australian dollars. TeePublic sources about 88% of its Marketplace Revenue in US dollars.

DDA: Delivery Date Adjustment

CODB: Cost of Doing Business

COGS: Cost of Goods Sold

GPAPA: Gross Profits after Paid Acquisition

3P: third party

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.

Content library: based on indexable user-generated content across both Redbubble and TeePublic. To classify as indexable content, the work must be in a published state and available on at least one product, and the artist must be active and payable.

Unique customers: defined as a unique email address; does not account for overlaps between Redbubble and TeePublic.

Existing customers: customers that have purchased already in the 12 months prior; does not account for overlaps between Redbubble and TeePublic.

Reactivated customers: customers that have purchased before, but not in the previous 12 months; does not account for overlaps between Redbubble and TeePublic.

Repeat purchases: based on repeat Marketplace Revenue earned from purchases made by repeat customers who have previously purchased, regardless of the date of their initial purchase.

Annual purchase days: frequency of purchase made by customers over a 12 month period.

Active members on Redbubble: unique members who visited either the web or app platform while logged in at least once during the period.

Units: every item in an order counts as one (i.e. an order with 2x stickers and 1x t-shirt will count as 3 units).

New products and line extension contribution: Marketplace Revenue earned from sales of products launched or lines extended during the reporting period.
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

The information in this investor update is 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.

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