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.
1H FY22 Financial Summary
(unchanged from preliminary results)

Gross Transaction Value
$381m
↓ 14% floating  ↑ 64% 2-yr floating
↓ 14% cc \(^1\)

Marketplace Revenue
$288m
↓ 18% floating  ↑ 60% 2-yr floating
↓ 18% cc \(^1\)  ↑ 68% 2-yr cc \(^1\)

Artist Revenue
$54m
↓ 17% floating  ↑ 61% 2-yr floating
↓ 17% cc \(^1\)

Gross Profit
$108m
↓ 25% floating  ↑ 63% 2-yr floating
↓ 25% cc \(^1\)

EBITDA
$8m
↓ $41m  ↑ 4m since 1H FY20

Cash Balance
$143m
↑ $13m  ↑ 78m since 1H FY20

Source: RB internal data.
All numbers, except for GTV, are on a delivered basis. GTV is a non-IFRS metric and is measured on a paid basis. YoY growth rates are comparing to 1H FY21 and the 2-year growth rates are as measured from 1H FY20. Cash balance change shown is from 1 January 2021 and 1 January 2022 to 31 December 2021.
1. Constant currency basis.
1. Investment highlights

Bicycle building
Designed and sold by Sam Brewster
RB Group offers a compelling investment opportunity

1. World's largest on-demand marketplaces for independent artists

2. Strong unit economics enables exceptional returns at scale

3. Uncapped upside given massive addressable markets

4. Multiple high potential growth levers

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

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

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

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

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

RB Group operates large 3-sided marketplaces...

...that are very difficult to replicate at scale.

World’s largest on-demand marketplaces for independent artists.
World’s largest on-demand marketplaces for independent artists

Highly scalable and dynamic content added without upfront cost drives marketplace success

More artists continue to join and sell on RB Group marketplaces

More active and engaged artists create more content

More content combined with more products equals greater variety

More variety and more artists attracts more customers

On-demand model enables customers to be serviced more efficiently

37%
CAGR of selling artists since 1H FY18

61%
CAGR in content library since 1H FY18

5.7B
content x product listings

22%
CAGR of unique customers since 1H FY18

~98%
1H orders shipped from the same region

Source: RB Group internal data.
The growing artist community and their content library has increasing value and defensibility

RB Group has built the largest online community of independent artists and is uniquely positioned in the growing creator economy.

Artist acquisition remains very low cost for the Group.

More artists leads to more artist content available for sale.

Vast content library is hard to replicate, representing a strong barrier to entry and defensive moat.

Source: RB Group internal data.
Host to one of the largest catalogues of content and product listings on the Internet

Each piece of digital content can be sold by artists on a wide variety of everyday products.

Content library gains further leverage with each new product range or line extension.

Expanding content x product listings\(^1\) promotes increasing diversity and relevance.

**Digital image**

![Wild Tiger](image)

Wild Tiger
Designed and sold by lambsandwolves

**Possible on 126 products\(^1\)**

Total listings

5.7B

(91% CAGR since 1H FY18) offering truly unique choices.

Source: RB Group internal data. 1. Excluding product variations such as colors and sizes.
Organic traffic continues to drive the majority of customer acquisition

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.

<table>
<thead>
<tr>
<th>Year</th>
<th>Unique Customers (m, 1H FY18 - 1H FY22)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H FY18</td>
<td>2.4</td>
</tr>
<tr>
<td>1H FY19</td>
<td>3.3</td>
</tr>
<tr>
<td>1H FY20</td>
<td>3.7</td>
</tr>
<tr>
<td>1H FY21</td>
<td>6.2</td>
</tr>
<tr>
<td>1H FY22</td>
<td>5.3</td>
</tr>
</tbody>
</table>

CAGR: +22%

1H FY22 Marketplace Revenue from organic channels: 60%

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.
World’s largest on-demand marketplaces for independent artists

On-demand scales more efficiently by overcoming traditional pain points

RB Group provides artists access to a diversified global network of 3P fulfillment and logistics partners

On-demand model has no lead time on content, no inventory risk, and no direct warehousing costs

Minimal capital investments required to scale the 3P network

<table>
<thead>
<tr>
<th>Market</th>
<th>RB Group 3P fulfiller locations (#, as at 31 Dec 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>

1H orders shipped from the same region as customers\(^1\) \sim 98% 

Source: RB Group internal data.

\(^1\) Weighted average of Redbubble and TeePublic based on Marketplace Revenue contributions.
Strong unit economics enables exceptional returns at scale

Fueled by cash received upfront and positive unit economics

<table>
<thead>
<tr>
<th>Inflows</th>
<th>Outflows (average timing)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$130 GTV</td>
<td>$19 Artists (~4 weeks)</td>
</tr>
<tr>
<td>$100 MPR</td>
<td>$11 Tax (~3 months)</td>
</tr>
<tr>
<td>$39 Gross Profit</td>
<td>$61 COGS (~4 weeks)</td>
</tr>
<tr>
<td></td>
<td>$13 Paid Marketing (~4 weeks)</td>
</tr>
</tbody>
</table>

$26 Average GPAPA

Source: RB Group internal data. Analysis based on prior two calendar years.
Well positioned in massive consumer markets with uncapped upside

US$700bn+ across fashion (apparel, accessories, footwear), homewares, toys, stationery, and art sold via e-commerce globally in 2020

US$1T+ by 2024 globally (up 9% CAGR)

RB Group at $1.5bn GTV (medium term aspirations)

RB Group $639m GTV in CY21

35 - 40% of customers are seeking something unique or meaningful

Sources: Statista, Businesswire, U.S. Chamber of Commerce. Illustrative only and not to precise scale.
Continued and sustained growth driven by macro tailwinds

- Structural shifts to eCommerce expected to endure post-pandemic
- Growing creator economy accelerated by new concept of ‘work’
- Increasing consumer demand for unique and meaningful products
- Sustainability and corporate social responsibility driving consumer and investor choice
Clear strategic plan based upon high potential levers over the medium term

**CY21-22**
Foundations laid for next phase of growth

**CY22-24**
Earned growth in core markets through disciplined investment

**CY24+**
Amplified growth, leveraging scale to drive margin uplift

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
   - Brand marketing
   - Geographic expansion

3. **Customer understanding, loyalty and brand building**
   - Improved physical experiences

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

Multiple high potential growth levers
Multiple high potential growth levers

Significant loyalty upside via improving brand awareness and purchasing frequency

**Frequency of purchases** (% annual purchase days\(^1\), LTM\(^2\))

- 1 purchase day
- More than 1 purchase day

![Graph showing frequency of purchases for Redbubble and Large creator marketplace]

- Redbubble: 82% (1 purchase day), 18% (More than 1 purchase day)
- Large creator marketplace: ~50% (1 purchase day), ~50% (More than 1 purchase day)

**Opportunity to increase purchase frequency amongst customers**

- Both Redbubble and TeePublic have ample headroom to improve brand awareness among its target audience

**Awareness among target audience\(^3\)** (% respondents: Which of these companies have you heard of?)

- Redbubble: 15%
- TeePublic: 15%
- Large creator marketplace: >70%

Source: RB Group internal data and publicly available information.

1. Number of purchases made by customers in the last 12 months
2. LTM for Redbubble compared against publicly available data for comparable creator marketplace in the past 2 years
3. N = 1886 survey where target audience are females with children, aged 30 - 60, making above average income.
Energised team working together to execute on growth aspirations

Further refined the people strategy and recruited experienced executives to complement the existing team over the coming years

- Adding to both Redbubble and TeePublic teams
- Also attracting quality senior hires to build capacity and capability throughout the businesses

New executives bring experience from a range of marketplace and technology companies, including

- Amazon, Xero, Afterpay, Seek, Growth from Knowledge and REA Group
2. 1H FY22 operational highlights
RB Group continues to execute against four strategic themes

<table>
<thead>
<tr>
<th>1</th>
<th>Artist activation and engagement</th>
<th>Acquisition and engagement of artists to support growth and improvement of the library of unique content</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<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>3</td>
<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>4</td>
<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>
</tbody>
</table>
Continuing investments across RB Group to promote ongoing artist engagement

Marketplace Revenue by artist cohort¹
(A$\text{m}, \text{CY17} - \text{CY21})

Onboarding cohort
- CY21
- CY20
- CY19
- CY18
- CY17
- CY16
- CY15
- CY14 or earlier

Recurring sales from existing artists
~60%

Artists who have been on the platform for >1 year

Source: RB Group internal data.
¹ TeePublic artists onboarded prior to incorporation in CY18 assumed to be onboarded in CY18 cohort.
Scaling content operations to enable more new original works to be added to the platform

Investments into content operations

6x
Increase in related headcount\(^1\) since 1H FY18

Proactively ensuring marketplace integrity

15x
Increase in number of Redbubble works reviewed since 1H FY18

New original content uploaded to Redbubble (m, 1H FY18 - 1H FY22)

Source: RB Group internal data. For Redbubble only.
1. Based on internal and outsourced headcount at Redbubble.
Making investments and continuing to experiment across the funnel

### Transaction funnel

<table>
<thead>
<tr>
<th>Users</th>
<th>Order rate</th>
<th>Average Order Value</th>
<th>Repeat Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Experiments / initiatives in 1H FY21</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remarketing campaigns via Direct Mail in the US in the lead up to Holidays expanded reach</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Improved promotional experience in Redbubble native apps driving conversion gains</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Launch of Buy Now Pay Later functionality and scaling into new markets drove uptick in AOV</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Example results

- **7x** more households reached compared to pcp
- **~23%** more coupon usage on apps than web
- At least **30%** higher AOV amongst BNPL users

Source: RB Group internal data.
58% of MPR comes from mobile with the app driving engagement

Customer understanding, loyalty and brand building

Marketplace Revenue from Mobile
(A$m, 1H FY18 - 1H FY22)

TeePublic mobile web
Redbubble apps
Redbubble mobile web

15%

Redbubble Marketplace Revenue from apps in 1H FY22
(up 118% v 1H FY20)

Source: RB Group internal data.
Large membership base continues to exhibit favourable purchasing behaviours

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

8.1m

(down 12% vs 1H FY21 and up 53% vs 1H FY20)

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

14%

Of those members who made a purchase in 1H FY22:

- they are 1.7\(\times\) more likely than non-members to have purchased more than once during the LTM (last twelve months)\(^2\),
- generating 23\% 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 the 12 months between 1H FY21 – 1H FY22.
3. Based on Marketplace Revenue.
A growing proportion of Marketplace Revenue from repeat purchases

Marketplace Revenue by customer segment and proportion from repeat purchases¹
(A$m, %, 1H FY18 - 1H FY22)

Repeat Marketplace Revenue = MPR from Existing + Reactivated Customers

1H FY22 Marketplace Revenue from repeat purchases¹

(45%, up from 40% in 1H FY21)

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).
Highly resilient 3P fulfillment network continues to scale

1H FY22 included one of the largest Holiday volumes in company history

Extension of Last Order by Dates (LOBDs) for US, the Group’s largest region

21m+

# of units¹ in 1H FY22 (down 18% vs 1H FY21 and up 32% vs 1H FY20)

4-6 days

during 2021 Holidays compared to 2020 Holidays

During 1H FY22, RB Group also focused on enabling new products at existing locations to improve proximity to customers

Source: RB Group internal data

¹ Every item in an order counts as one (i.e. an order with 2x stickers and 1x t-shirt will count as 3 units).
Delivered new product launches, line extensions and visual merchandising improvements

1H FY22 achievements

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

~2.2% of November + December MPR¹

Launched new products to gain market share and drive incremental artist sales delivering results ahead of expectations

Recontextualised merchandise against trending search demand in travel

Aligning product offer with shifts in consumer buying behaviour including new travel test previews:
- Zipper Pouch > Travel Pouch
- Duffle Bag > Travel Bag
- Backpack

Early positive signals on conversion uplifts

Delivered product line extensions that aligned to market trends and consumer demands

New line extensions on Redbubble:
- Hoodie Colour Extension
- iPhone Case

~1.4% November + December MPR¹

Increased category conversion rate

Source: RB Group internal data.
1. Based on Group Marketplace Revenue.

Designed and sold by micklyn, Lidiebug, and Daniel Watts
Pets category to launch in CY22

Gain access to new market share by aligning product portfolio to shifts in consumer demand

Designed and sold by ILoveDoodle, Audrey Herbertson, and dachshundrescue
3. 1H FY22 financial performance and outlook
1H FY22 Financial Summary
(unchanged from preliminary results)

Gross Transaction Value
$381m
↓ 14% floating  ↑ 64% 2-yr floating
↓ 14% cc¹

Marketplace Revenue
$288m
↓ 18% floating  ↑ 60% 2-yr floating
↓ 18% cc¹  ↑ 68% 2-yr cc¹

Artist Revenue
$54m
↓ 17% floating  ↑ 61% 2-yr floating
↓ 17% cc¹

Gross Profit
$108m
↓ 25% floating  ↑ 63% 2-yr floating
↓ 25% cc¹

EBITDA
$8m
↓ $41m  ↑ 4m since 1H FY20

Cash Balance
$143m
↑ $13m  ↑ 78m since 1H FY20

Source: RB internal data.
All numbers, except for GTV, are on a delivered basis. GTV is a non-IFRS metric and is measured on a paid basis.
YoY growth rates are comparing to 1H FY21 and the 2-year growth rates are as measured from 1H FY20.
Cash balance change shown is from 1 January 2021 and 1 January 2022 to 31 December 2021.
1. Constant currency basis.
Delivering above system growth over the medium term

RB Group has a long term track record of growth

- Topline grew at CAGR of 30% since 1H FY18
- Increasing scale will help to drive further GP and GPAPA improvements

**Marketplace Revenue**
(A$m, 1H FY18 - 1H FY22)

- +30% CAGR
- $102, $143, $180, $288, $353

**GP**
(A$m, 1H FY18 - 1H FY22)

- +32% CAGR
- $35, $52, $66, $144, $108

**GPAPA**
(A$m, 1H FY18 - 1H FY22)

- +25% CAGR
- $26, $37, $46, $63, $100

Source: RB Group internal data
Consolidating global footprint with all regions growing strongly over the last 2 years

### Gross Transaction Value by Region
(A$ m, 1H FY18 - 1H FY22)

<table>
<thead>
<tr>
<th>Region</th>
<th>% total business</th>
<th>1H FY22 v 1H FY21</th>
<th>1H FY22 v 1H FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROW</td>
<td>1%</td>
<td>(14%)</td>
<td>31%</td>
</tr>
<tr>
<td>AU/NZ</td>
<td>7%</td>
<td>5%</td>
<td>101%</td>
</tr>
<tr>
<td>UK</td>
<td>10%</td>
<td>(21%)</td>
<td>61%</td>
</tr>
<tr>
<td>EU</td>
<td>13%</td>
<td>(19%)</td>
<td>51%</td>
</tr>
<tr>
<td>North America</td>
<td>69%</td>
<td>(13%)</td>
<td>64%</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, 1H FY18 - 1H FY22)

<table>
<thead>
<tr>
<th>Category</th>
<th>% Total Business</th>
<th>1H FY22 v 1H FY21</th>
<th>1H FY22 v 1H FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artwork</td>
<td>10%</td>
<td>(14%)</td>
<td>86%</td>
</tr>
<tr>
<td>Homewares</td>
<td>10%</td>
<td>(23%)</td>
<td>71%</td>
</tr>
<tr>
<td>Stationery and Stickers</td>
<td>12%</td>
<td>(14%)</td>
<td>14%</td>
</tr>
<tr>
<td>Other Apparel</td>
<td>17%</td>
<td>4%</td>
<td>78%</td>
</tr>
<tr>
<td>Accessories (including masks)</td>
<td>10%</td>
<td>(56%)</td>
<td>104%</td>
</tr>
<tr>
<td>T-shirts</td>
<td>41%</td>
<td>8%</td>
<td>64%</td>
</tr>
</tbody>
</table>
Bridge between Reported and Underlying Marketplace Revenue

1H FY22 underlying Marketplace Revenue growth was down 5% YoY (5% cc)

Taking a longer term view, 1H FY22 Marketplace Revenue was 60% (68% cc) higher than 1H FY20

Source: RB Group internal data,
Strong balance sheet provides significant strategic flexibility

All time peak of $143m 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 future capital management

Other Balance Sheet related items:

- Revenue yet to be recognised: $17m
- Off Balance Sheet tax losses¹: $41m

Cash as at 31 January 2022 was $106m, post seasonal payments made to marketplace participants

Source: RB Group internal data.

¹ Off Balance Sheet deferred tax assets on carry forward tax losses.
Redbubble provided updated outlook statements in its market announcement on 18 January 2022.

Redbubble now expects FY22 Marketplace Revenue to be slightly below FY21 underlying Marketplace Revenue. FY22 EBITDA margin as a percent (%) of Marketplace Revenue is now expected to be negative low single digits.

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

Marketplace Revenue
(A$m, FY19 - FY22)

1. Mask sales contributed $57 million to FY21 Marketplace Revenue, resulting in FY21 underlying Marketplace Revenue of $497 million.
RB Group is committed to medium term aspirations that will deliver 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.
The enhanced scale will expand margins and increase profitability

<table>
<thead>
<tr>
<th></th>
<th>CY21</th>
<th>CY24+</th>
<th>Implications</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Artist Revenue</strong></td>
<td>92.8</td>
<td>$250m+</td>
<td>Step change in value for Artists</td>
</tr>
<tr>
<td><strong>Marketplace Revenue</strong></td>
<td>488.6</td>
<td>$1.25b+</td>
<td>Grow MPR at CAGR of 20-30%</td>
</tr>
<tr>
<td><strong>GP (% of MPR)</strong></td>
<td>38.2%</td>
<td>40-42%</td>
<td>Grow the product portfolio while maintaining similar margin structures</td>
</tr>
<tr>
<td><strong>Marketing (%)</strong></td>
<td>14.7%</td>
<td>12-15%</td>
<td>Increase overall marketing spend to include investment in Brand Marketing</td>
</tr>
<tr>
<td><strong>Operating expenses (%)</strong></td>
<td>19.9%</td>
<td>12-15%</td>
<td>Realise scale efficiencies in core systems and processes</td>
</tr>
<tr>
<td><strong>EBITDA (%)</strong></td>
<td>2.4%</td>
<td>13-18%</td>
<td>In the short-term EBITDA as a percent of MPR will reflect ongoing investments across the business</td>
</tr>
</tbody>
</table>
Q&A
Appendix
<table>
<thead>
<tr>
<th>P&amp;L (A$M)</th>
<th>2Q</th>
<th>YOY (2Q FY22 v 2Q FY21)</th>
<th>2-year (2Q FY22 v 2Q FY20)</th>
<th>1H</th>
<th>YOY (1H FY22 v 1H FY21)</th>
<th>2-year (1H FY22 v 1H FY20)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY21</td>
<td>FY22</td>
<td>Growth</td>
<td>Growth</td>
<td>FY21</td>
<td>FY22</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>241.8</td>
<td>214.9</td>
<td>(11%)</td>
<td>64%</td>
<td>417.6</td>
<td>341.6</td>
</tr>
<tr>
<td>Less: Artist Revenue</td>
<td>(36.5)</td>
<td>(32.7)</td>
<td>(10%)</td>
<td>67%</td>
<td>(64.8)</td>
<td>(53.5)</td>
</tr>
<tr>
<td>Marketplace (MP) Revenue</td>
<td>205.3</td>
<td>182.2</td>
<td>(11%)</td>
<td>63%</td>
<td>352.8</td>
<td>288.1</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>79.5</td>
<td>65.7</td>
<td>(17%)</td>
<td>63%</td>
<td>144.0</td>
<td>108.1</td>
</tr>
<tr>
<td>GP % (on MP Revenue)</td>
<td>38.7%</td>
<td>36.1%</td>
<td>(2.7)pp</td>
<td>0.0pp</td>
<td>40.8%</td>
<td>37.5%</td>
</tr>
<tr>
<td>Paid Acquisition (Marketing)</td>
<td>(29.1)</td>
<td>(29.3)</td>
<td>1%</td>
<td>120%</td>
<td>(44.2)</td>
<td>(44.6)</td>
</tr>
<tr>
<td>GPAPA (Gross Profit after Paid Acquisition)</td>
<td>50.4</td>
<td>36.4</td>
<td>(28%)</td>
<td>35%</td>
<td>99.8</td>
<td>63.4</td>
</tr>
<tr>
<td>GPAPA % (on MP Revenue)</td>
<td>24.5%</td>
<td>20.0%</td>
<td>(4.6)pp</td>
<td>(4.1)pp</td>
<td>28.3%</td>
<td>22.0%</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>(23.6)</td>
<td>(29.6)</td>
<td>(4.6)pp</td>
<td>(4.1)pp</td>
<td>(44.6)</td>
<td>(52.9)</td>
</tr>
<tr>
<td>Other Income/Expenses¹</td>
<td>(3.7)</td>
<td>(2.7)</td>
<td>(26%)</td>
<td>(36%)</td>
<td>(6.4)</td>
<td>(2.5)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>23.1</td>
<td>4.1</td>
<td>(82%)</td>
<td>43%</td>
<td>48.8</td>
<td>8.0</td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation²</td>
<td>(3.4)</td>
<td>(2.8)</td>
<td>(18%)</td>
<td>(16%)</td>
<td>(7.0)</td>
<td>(5.7)</td>
</tr>
<tr>
<td>EBIT</td>
<td>19.7</td>
<td>1.4</td>
<td>(93%)</td>
<td>1.8</td>
<td>41.8</td>
<td>2.3</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).
Glossary

- **Marketplace Revenue (MPR):** Total Revenue less Artist Revenue (i.e. margin).
- **Gross Transaction Value (GTV):** Gross Transaction Value less Taxes and Artist Revenue is equal to Marketplace Revenue.
- **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
- **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 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 an 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.

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.