

NASDAQ : CRCT

Financial Results

Q2 2025
August 5, 2025

cricut®



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Numerous factors could cause our actual results and events to differ materially from those expressed or implied by forward-looking statements including, but not limited to, risks and uncertainties associated with: our ability to attract and engage with our users; competitive risks; supply chain, manufacturing, distribution and fulfillment risks; international risks, including regulation, trade wars, heightened, scheduled or threatened tariffs, or by retaliatory trade measures that have materially increased our costs and the potential for further trade barriers or disruptions; sales and marketing risks, including our dependence on sales to brick-and-mortar and online retail partners and our need to continue to grow online sales; risks relating to the complexity of our business, which includes connected machines, custom tools, hundreds of materials, design apps, e-commerce software, subscriptions, content, international production, direct sales, and retail distribution; risks related to product quality, safety and warranty claims and returns; risks related to the fluctuation of our quarterly results of operations and other operating metrics; risks related to intellectual property, cybersecurity and potential data breaches; risks related to our dependence on our Chief Executive Officer; risks related to our status as a “controlled company;” and the impact of economic and geopolitical events, natural disasters and actual or threatened public health emergencies, and any resulting economic slowdown from any of these events or other resulting interruption to our operations. These risks and uncertainties are described in greater detail, or are incorporated by reference, under the heading “Risk Factors” in the most recent Form 10-K or Form 10-Q that we have filed with the Securities and Exchange Commission (“SEC”).

In addition, certain risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. The forward-looking statements included in these materials are only made as of the date indicated on the relevant materials and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law.

I want to make...

prepare to be wowed

Apparel & Accessories



Cards



Décor



Everyday Items



Flowers



From idea
to I did it.

cricut®

Mugs & Drinkware



Gifts



Stickers & Labels



Parties



Q2 2025 Highlights



Sales

- Total sales increased 2% YoY
- International sales increased 8% YoY



Profitability

- Operating income of \$30.1M or 17.5% of sales
- Operating income increased 14% YoY



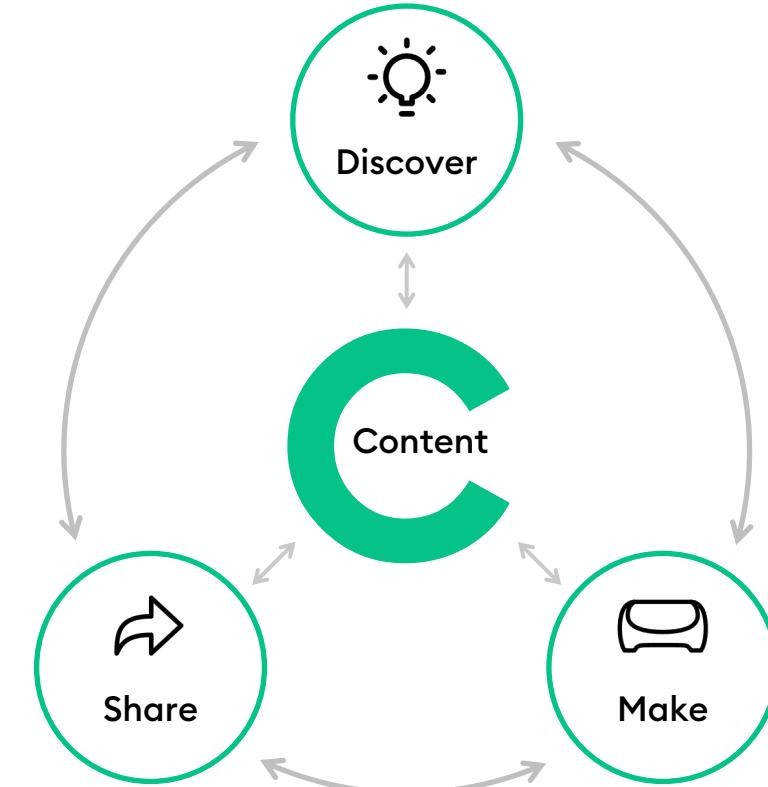
Subscriptions Growth

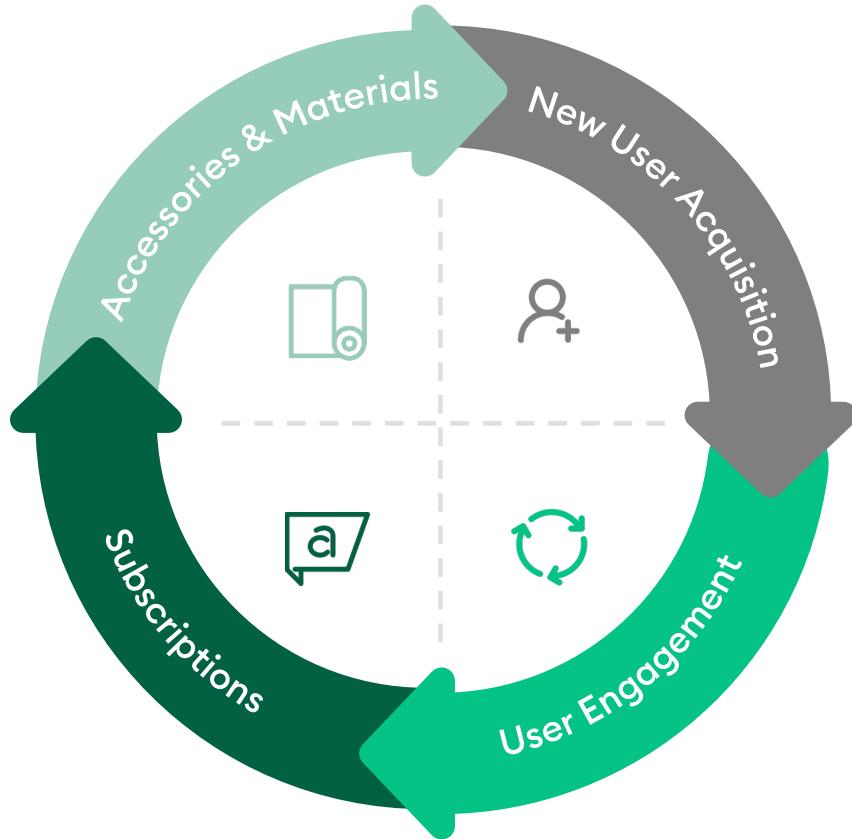
- Over 3.0M Paid Subscribers, increased 7% YoY



Portfolio Mix

- Platform sales increased 4% YoY
- Connected machines sales decreased 10% YoY
- Accessories and materials sales increased 12% YoY
- Tariffs introduced more uncertainty but we believe we have a competitive advantage in the diversity of our supply chain configuration relative to the competition
- We have spent the last several years moving the majority of our finished goods spend outside of China across all our product categories





Clear growth opportunities as the category leader

Dedicated path to reaccelerate consumer excitement for the brand and category

Attract more new users to buy connected machines

Address affordability, ease of use, and increased market awareness

Reverse weakening engagement trends



Enhance and simplify the making process

Re-inject enthusiasm among our users



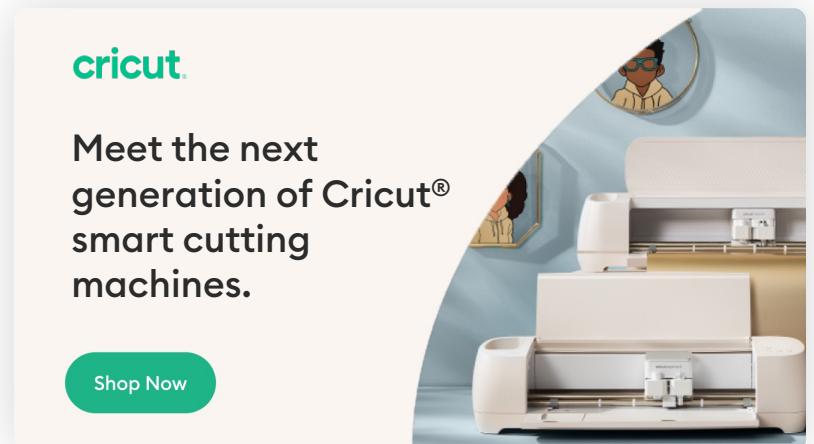
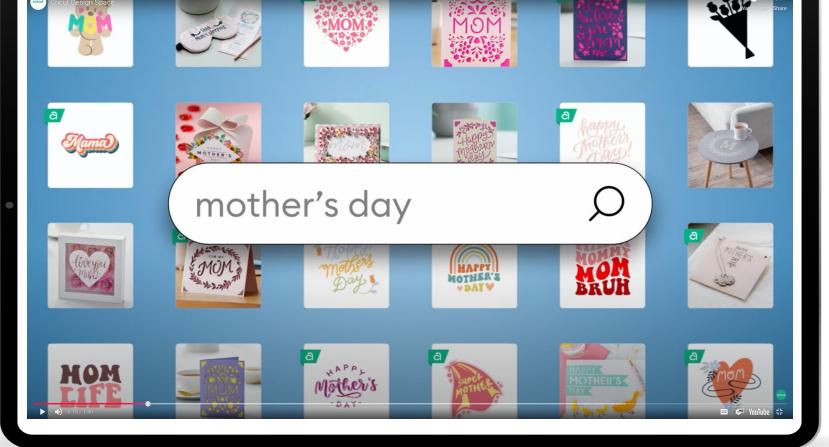
Reclaim our share in accessories and materials

Continue growing the Cricut Value materials collection



Our biggest sale of the season and project ideas for Mother's Day 2025

[See the lookbook](#) ❤️



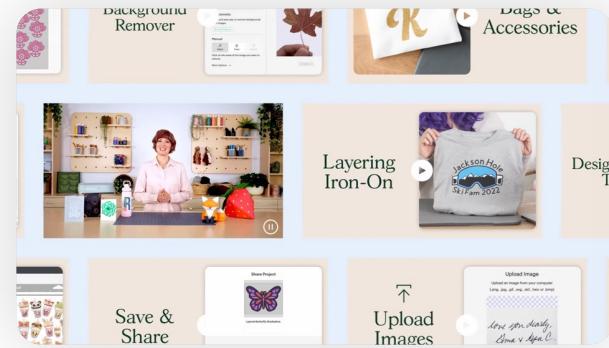
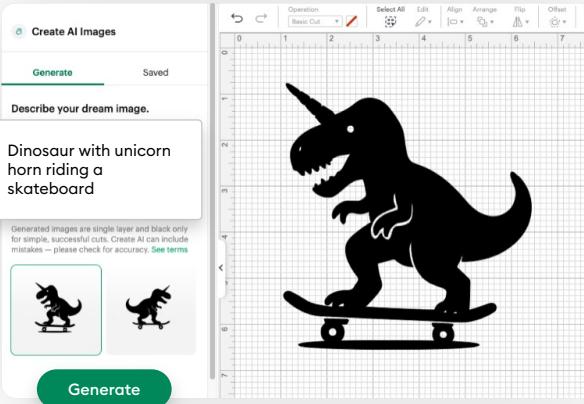
Q2 2025 Financial Results

New User Acquisition

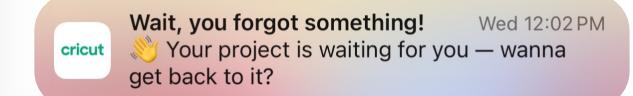
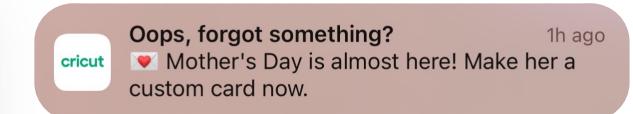
- Cricut Explore™ 4 and Cricut Maker™ 4 launches triggered excitement in both users and retailers
- Increased paid marketing yielded 2x increase in views/engagement YoY
- Retargeting efforts leading to increased conversion
- Mother's Day promo better than last year

Maximizing engagement

- Significant improvements to machine registration process and Day 1 support for new users
- Continued dedication to dramatically simplify overall user experience
- Step-by-step guidance for projects within Design Space
- Continued improvements to AI functionality leading to ease-of-use; beta testing gen-AI feature (Create AI™)



Q2 2025 Financial Results



Cut

1. Place Iron-on (HTV) sheet, liner side down, onto Cricut StandardGrip® cutting mat or for Smart Iron-On load it liner side down into the machine.

TIP: If using Smart Iron-On® it may be loaded into the machine without a mat.

2. Then follow Design Space® prompts.

Assemble

1. Remove Iron-On (HTV) from machine mat. If using Smart Iron-On, skip to step 3.
2. Place protective cover back on machine mat.
3. Gather all materials.
4. From the dull iron-on side, use a Weeder tool, tweezers or your fingers to gently lift and peel away unwanted material from liner. Your cut design

Subscribed

13 266

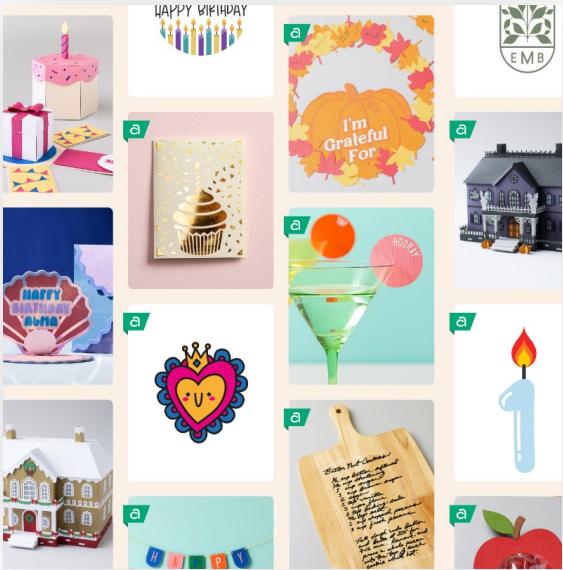
Customize Make It

Fonts

-  Agincourt Com **Let's do this.**
-  Alyssa Stencil Script **Let's do this.**
-  CoolWool Regular **Let's do this.**
-  BFC Haunted House **LET'S DO THIS.**
-  Citation **LET'S DO THIS.**



 Automatic Background Remover



Recommended

Are you sure
you want to cancel?

Enjoy 50% off your
next 3 months

Keep it going—for less

Positive outlook on subscriptions

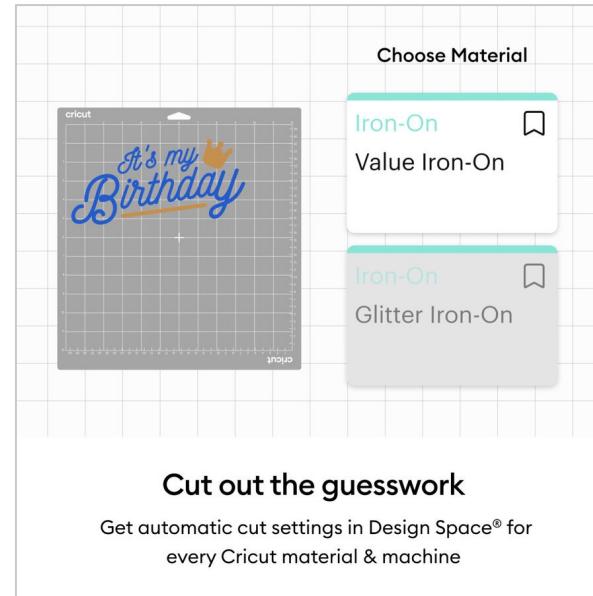
3.0M Paid subscribers
↑ 7% YoY

- Paid subscribers up 197K YoY, up 36K sequentially in Q2
- Effectively converting onboarders to subscribers and improved subscriber retention
- Enhancing subscription product offering—expanded promo sign-up offers to international markets and mobile platforms
- We expect to see a boost to subscriptions as incremental engagement efforts continue to bear fruit

Accessories & Materials

Continued transformation through innovation and investments

- Additional Cricut Value Material SKUs launched due to consumer demand and competitive landscape
- Creating products that prioritize affordability and work seamlessly with our machines to enhance the making experience
- Additional innovation, products and cost reductions coming in the quarters ahead
- Intense focus on overall customer experience and generating renewed excitement
- Diversified manufacturing footprint positions us as better retail partners
- Launched first-ever national promo for heat presses that exceeded expectations



These deals are hot, hot, hot! Grab a Cricut® heat press today – up to 70% off.*

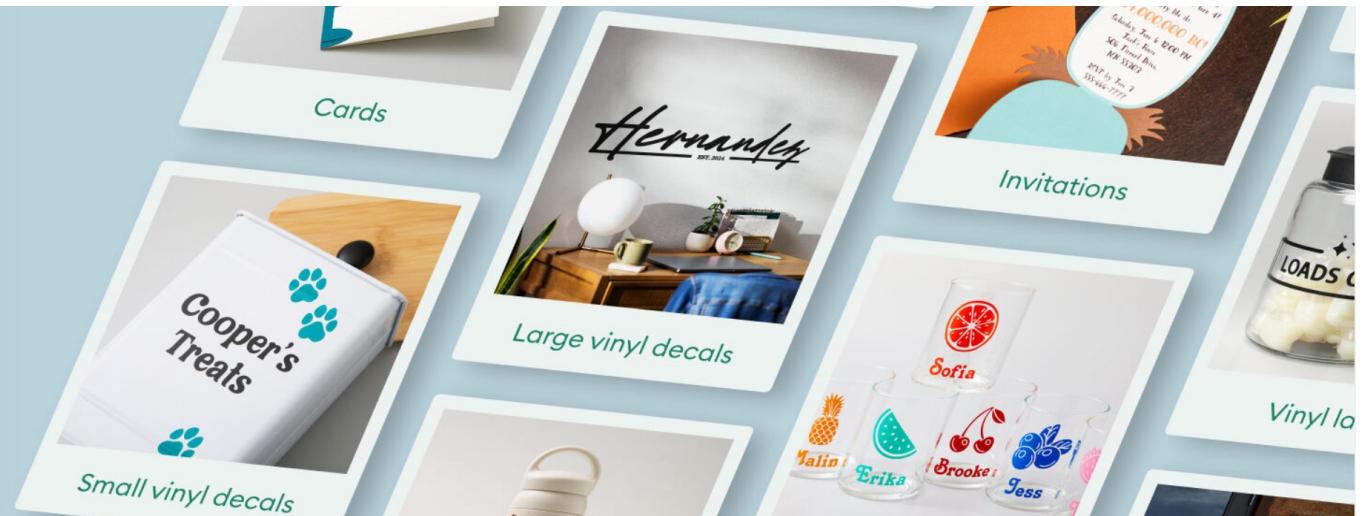
[Shop Sale](#)



Financial Results



Q2 2025 financial highlights



Revenue

\$172.1M

2%
YoY Increase

Operating Income¹

\$30.1M

14%
YoY Increase
17.5%
of Total Revenue

Net Income

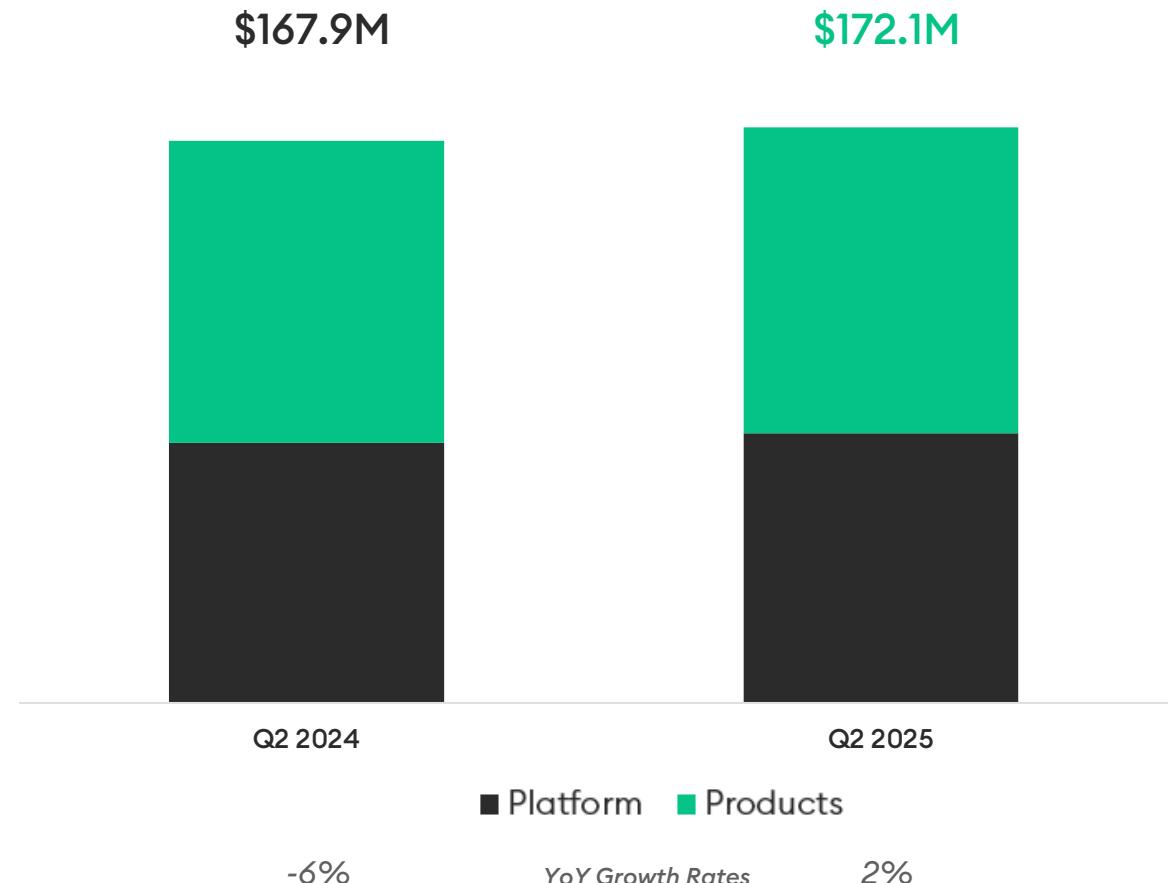
\$24.5M

24%
YoY Increase
14.2%
of Total Revenue

1. Q2 2025 Operating Income includes \$9.7 million of stock-based compensation expense.

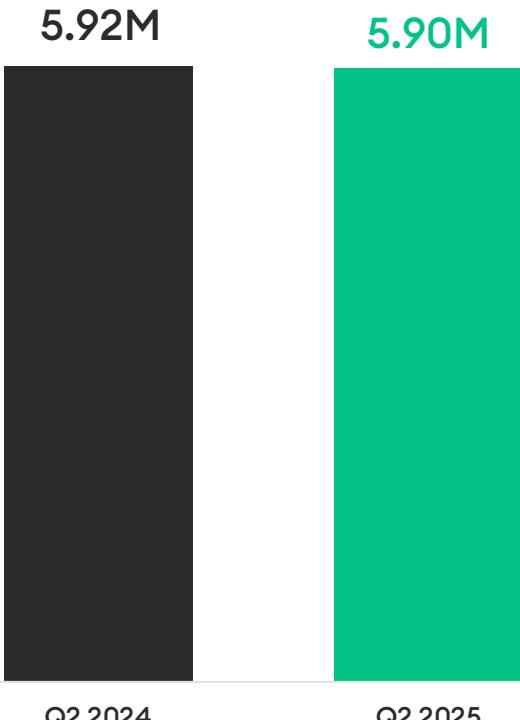
Revenue breakdown

- Platform revenue **increased 4% YoY**
- Products revenue **increased 1% YoY**
 - Connected Machines revenue **decreased 10% YoY**
 - Accessories & Materials revenue **increased 12% YoY**
- International revenue **increased 8% YoY**

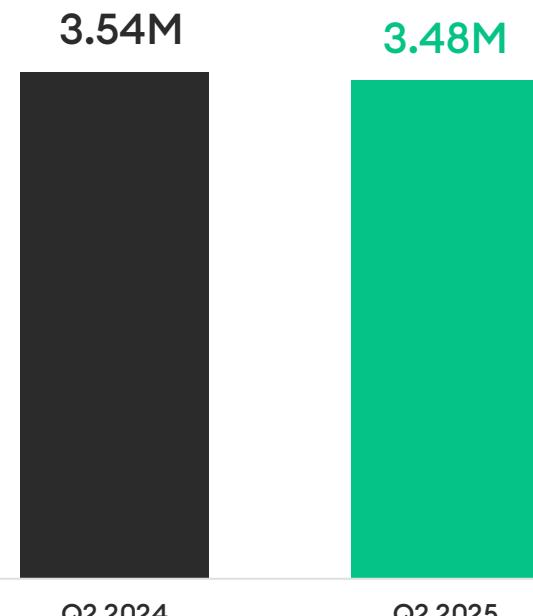


User base dynamics

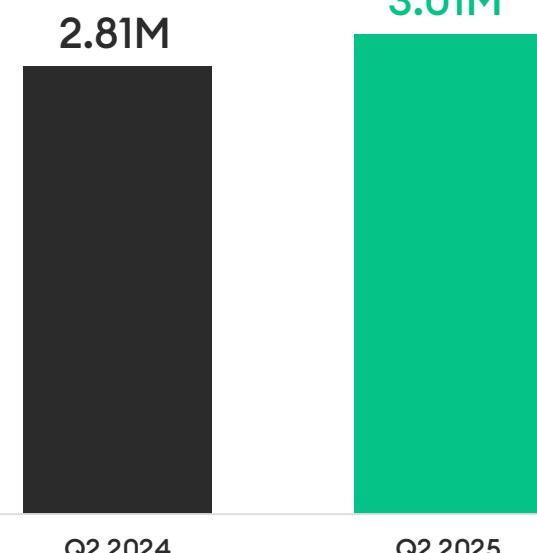
 Active Users



 90-Day Engaged Users



 Paid Subscribers



Gross margin

Q2 Contributing Factors

Platform Margins

- Slight increase due to lower amortization of software development costs

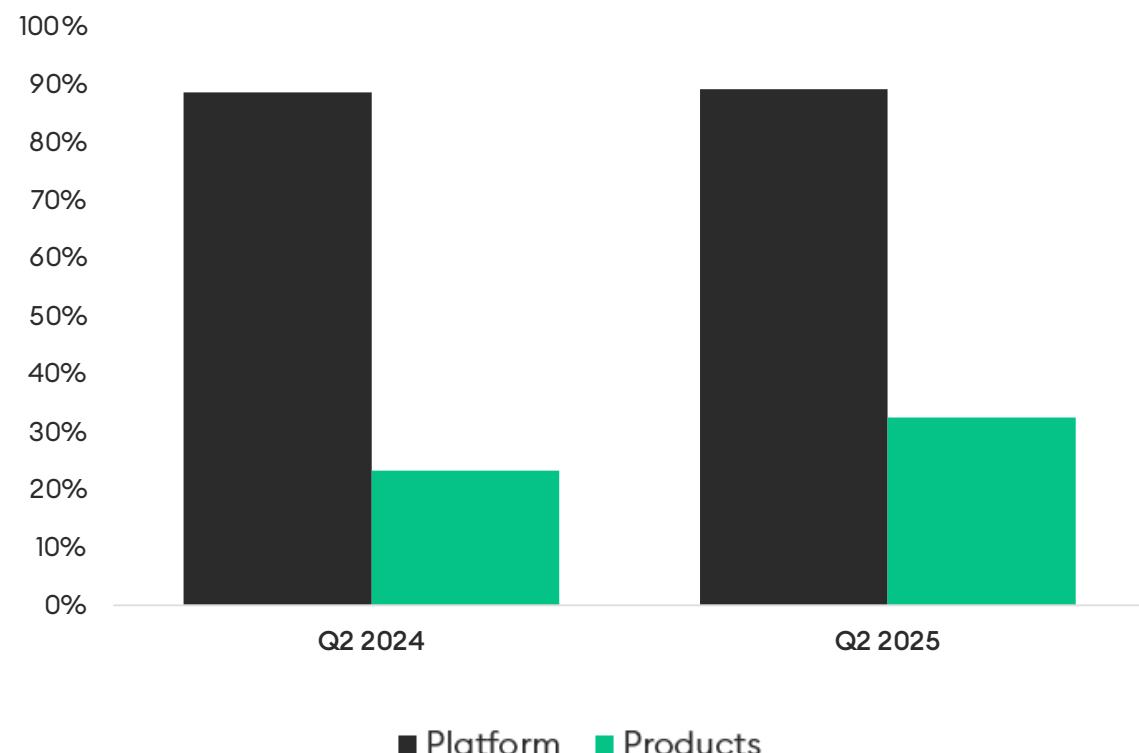
Products Margins

- Increase due to capitalized costs associated with higher inventory as we return to growth and the selling of previously reserved excess and obsolete products

Total Gross Margin

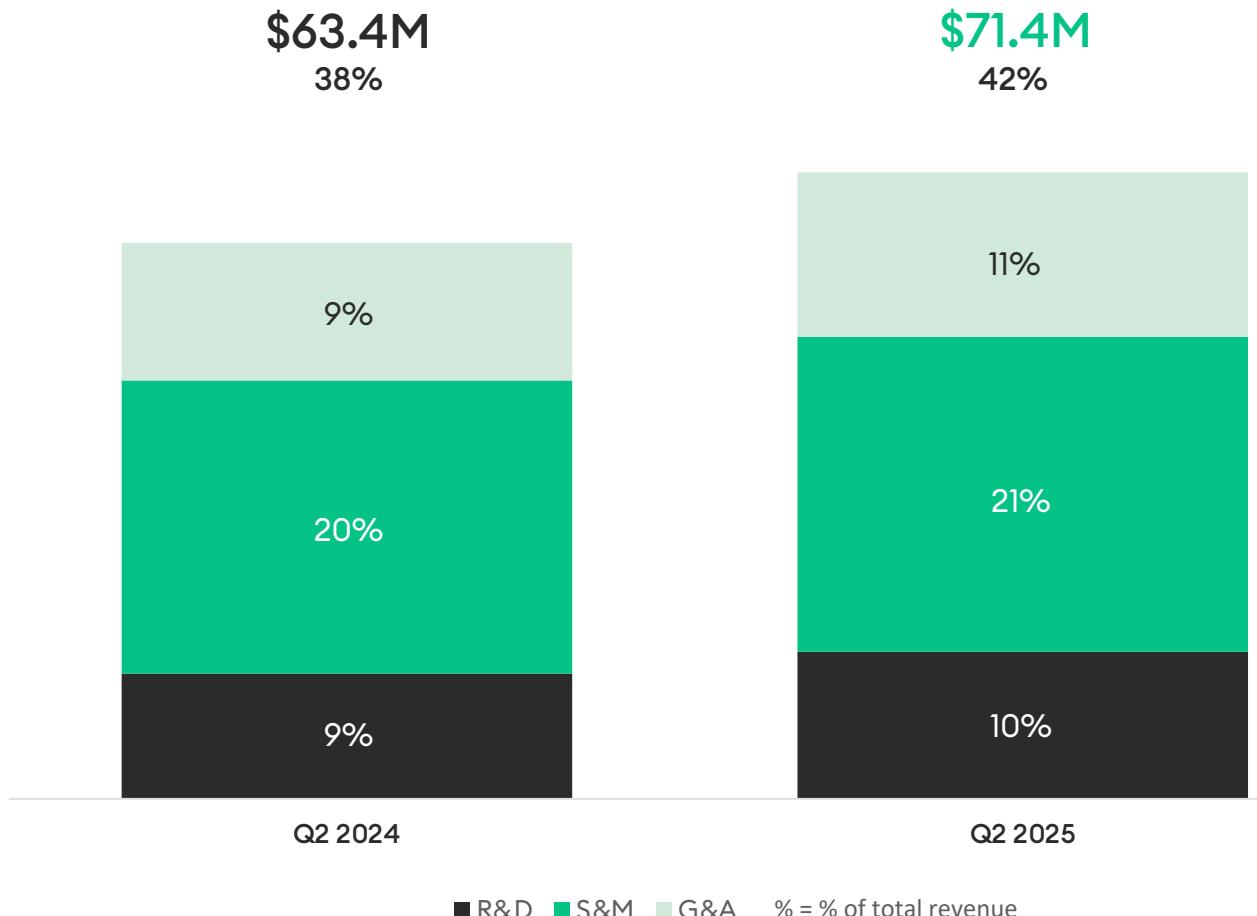
53.5%

59.0%



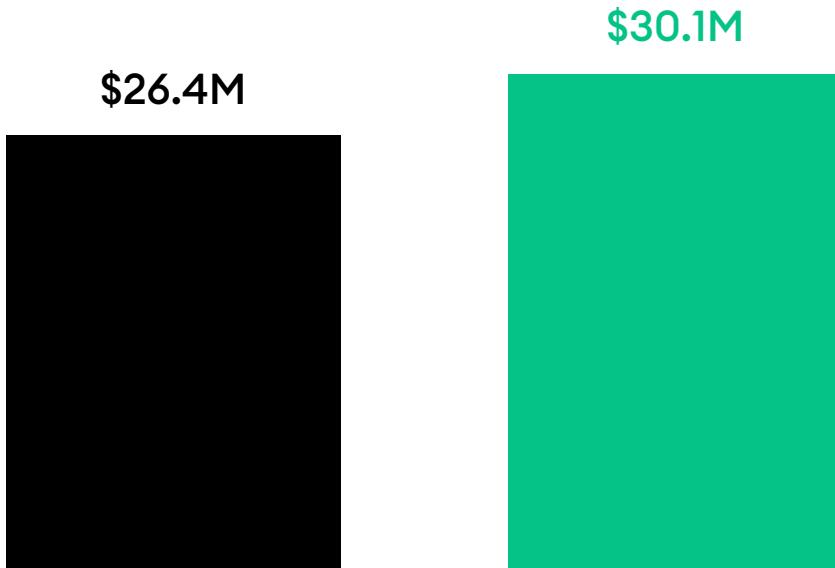
Operating expense

- Increased marketing spend of \$20 million in 2024 to drive excitement and engagement and continued at similar rate through Q2
- Continued investments in physical products and platform



Operating income and net income

\$ Operating Income



Q2 2024

15.7%

37%

Operating
Margins

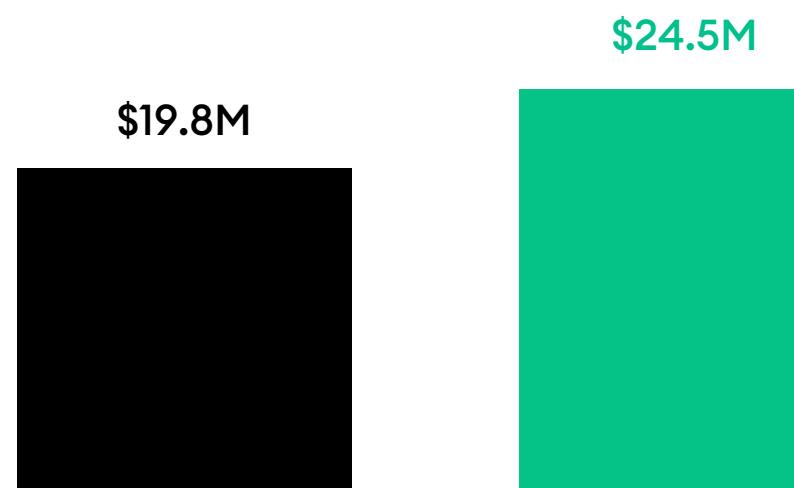
YoY \$ Growth

Q2 2025

17.5%

14%

\$ Net Income



Q2 2024

11.8%

23%

Net Income
Margins

YoY \$ Growth

Q2 2025

14.2%

24%

Q2 2025 Balance Sheet and Cash Flow highlights



Cash, equivalents as of 6/30/25

\$376.9M

Cash, cash equivalents, marketable securities

\$300.0M

Untapped credit line



Cash Flow generated from Operations 6/30/25 YTD

\$97.3M

vs \$91.6M PY YTD



Share Repurchase Program & Dividends

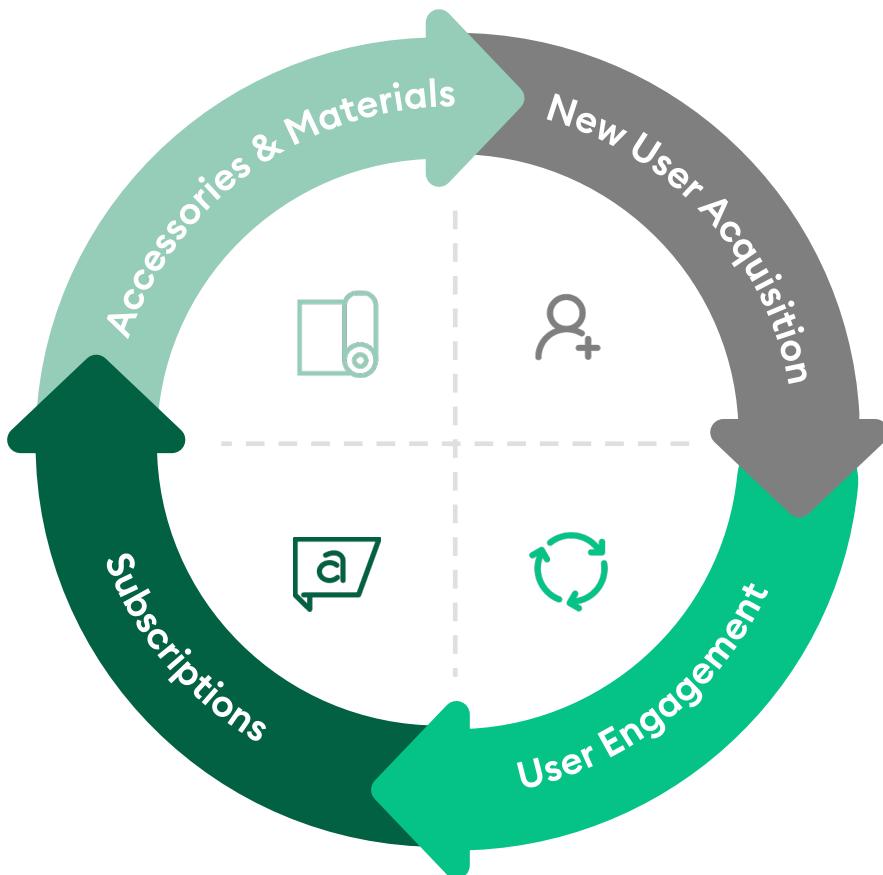
\$4.7M

Used during Q2 2025 to repurchase 917K shares with \$49.3M remaining under new \$50M authorized stock repurchase program.

\$181M

July 21, 2025 semi-annual dividend of \$0.10 per share and special dividend of \$0.75 per share payments paid.

Forward looking commentary



- Relentlessly focused on increasing our speed of execution and are accelerating investments in hardware product development, materials, engagement and marketing that will help drive future revenue growth.
- Assessing sell-out of accessories and materials products sales which benefited in Q2 from accelerated shipments perhaps motivated by tariff risks.
- Expect Platform sales to increase YoY on paid subscriber growth.
- Subscriber growth may be challenging until we increase the pace of machine sales and new user acquisition. Recall, this could result in a seasonal pattern of QoQ paid subscriber growth in Q4 but flat to declining QoQ subscriber counts in Q3.
- Do not expect Q2 operating margin benefits to recur.
- Given the uncertainty surrounding tariffs, no operating margin guidance.
- Expect to be profitable each quarter and generate significant positive cash flow during 2025.