

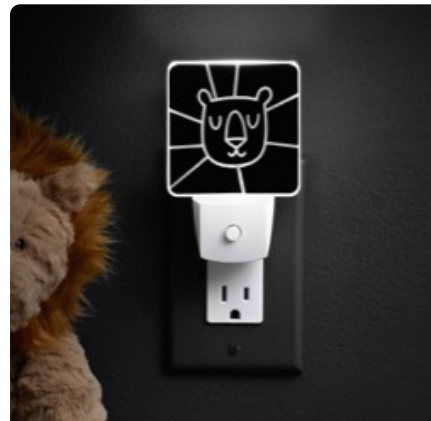
NASDAQ : CRCT

Financial Results

Q2 2025

August 5, 2025

cricut®



Safe Harbor Statement

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “plans”, “projects”, “may,” “will” or similar terminology, and include our business opportunity, strategies, capital allocation plans, the impact of tariffs on our business, future financial results and long-term target model. These statements are based on and reflect our current expectations, estimates, assumptions and/or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. Forward-looking statements are neither predictions nor guarantees of future events, circumstances or performance and are inherently subject to known and unknown risks, uncertainties and assumptions that could cause our actual results to differ materially from those indicated by those statements. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance of Cricut Inc., will prove to be correct or that any of our expectations, estimates or projections will be achieved.

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®

Back to
School



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



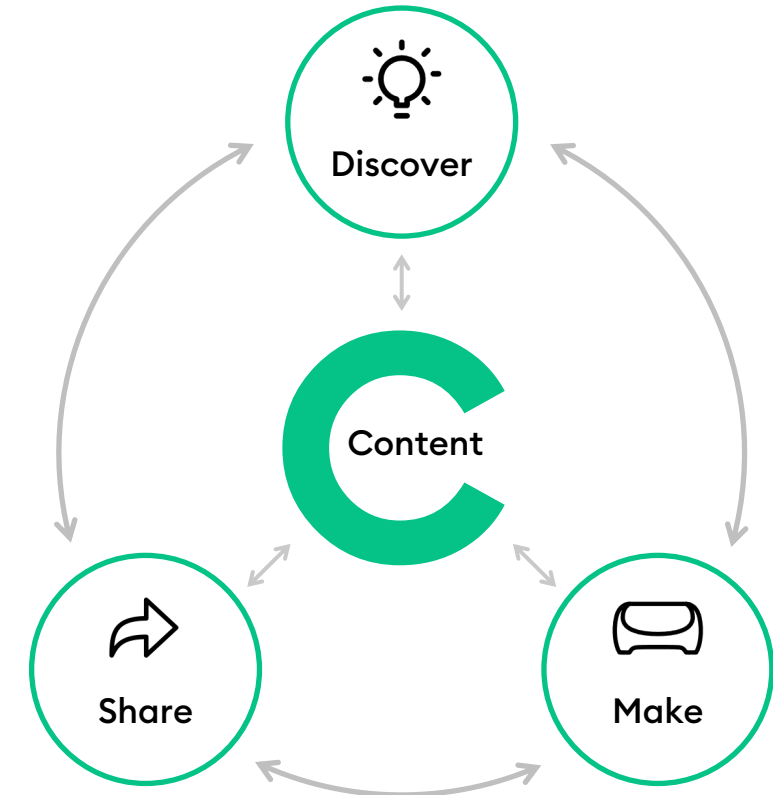
Subscriptions Growth

- Over 3.0M Paid Subscribers, increased 7% YoY



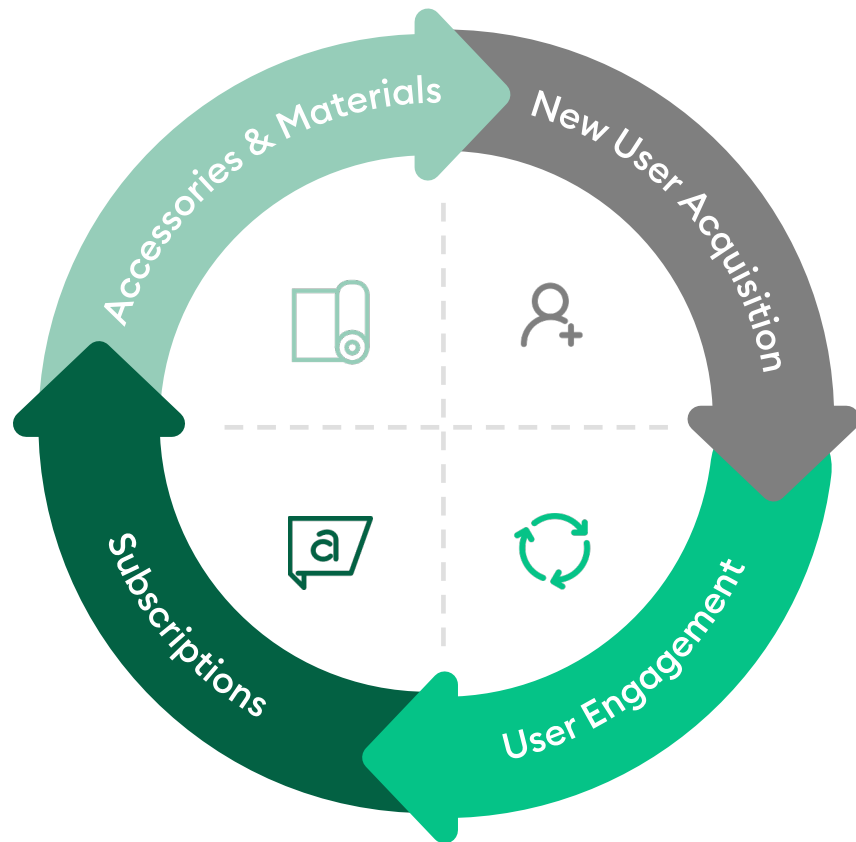
Portfolio Mix

- 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

Re-inject enthusiasm among our users



Enhance and simplify the making process

Reclaim our share in accessories and materials

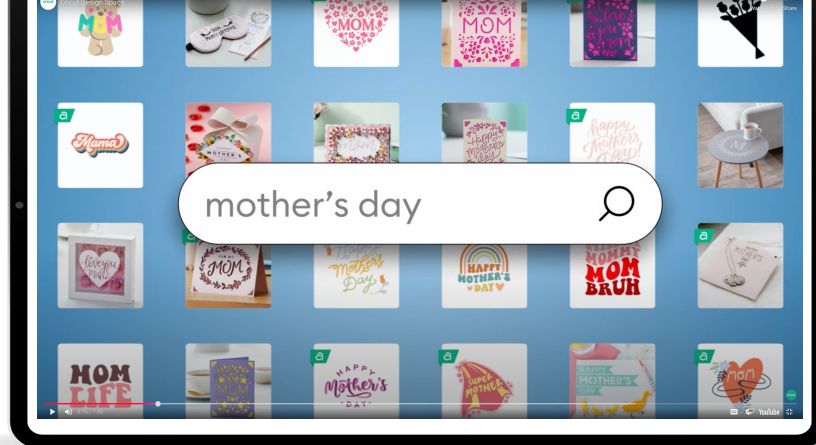


Continue growing the Cricut Value materials collection



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

[See the lookbook](#)



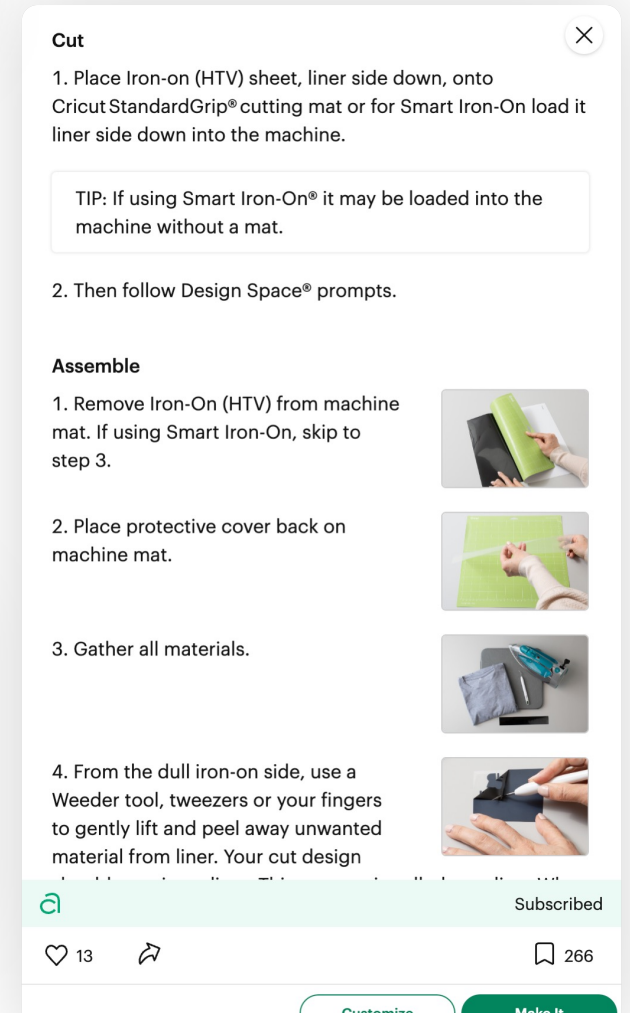
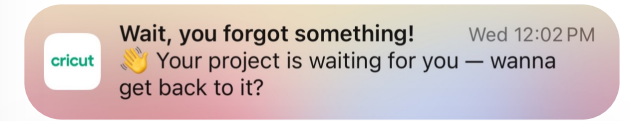
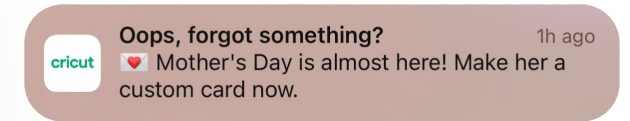
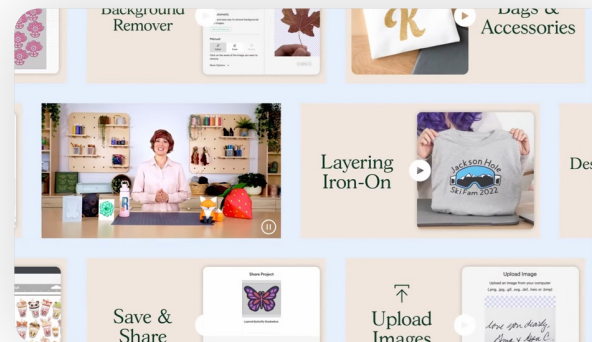
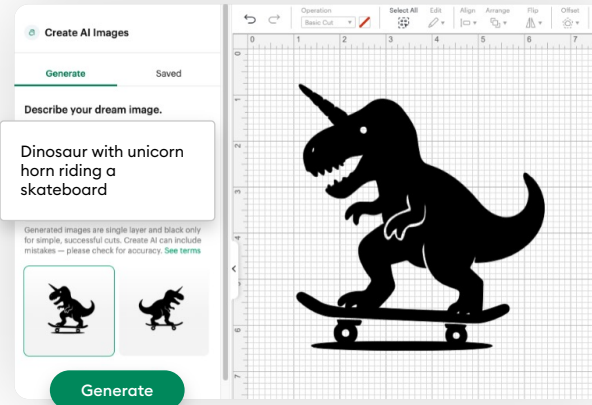
New User Acquisition

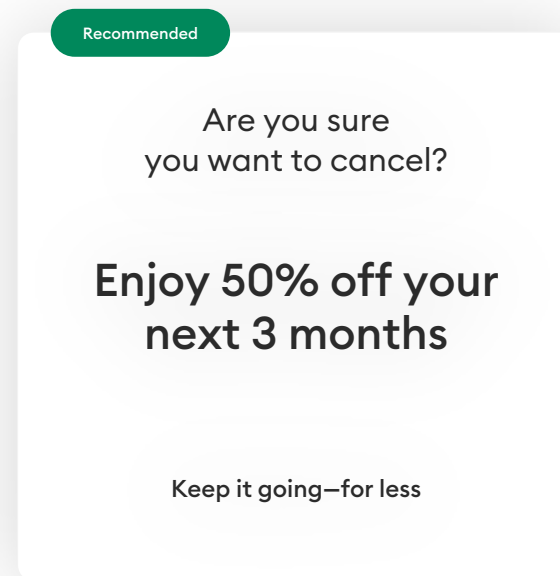
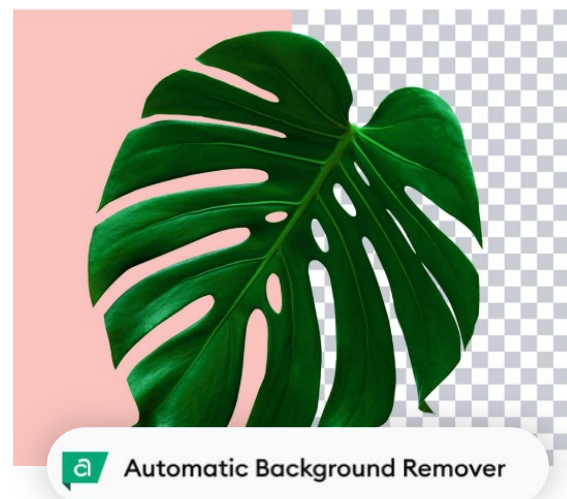
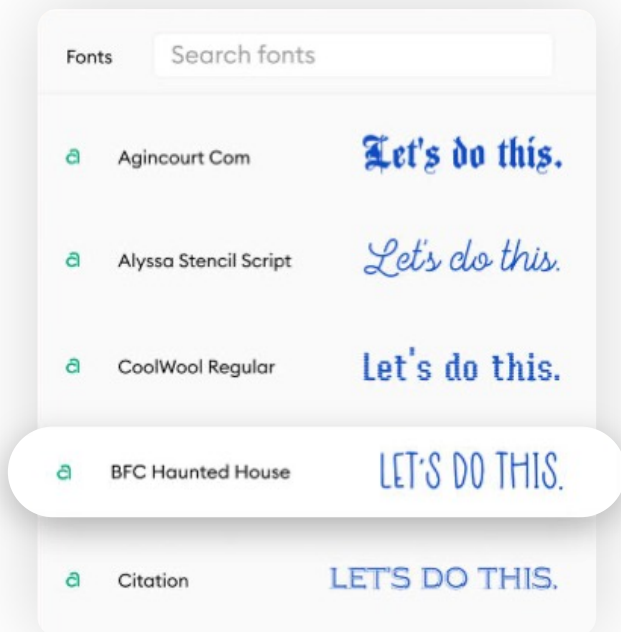
- Cricut Explore™ 4 and Cricut Maker™ 4 launches triggered excitement in both users and retailers
- Increased paid marketing yielded 2x increase in views/engagement YoY
- Retargeting efforts leading to increased conversion
- Mother's Day promo better than last year



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™)





Positive outlook on subscriptions

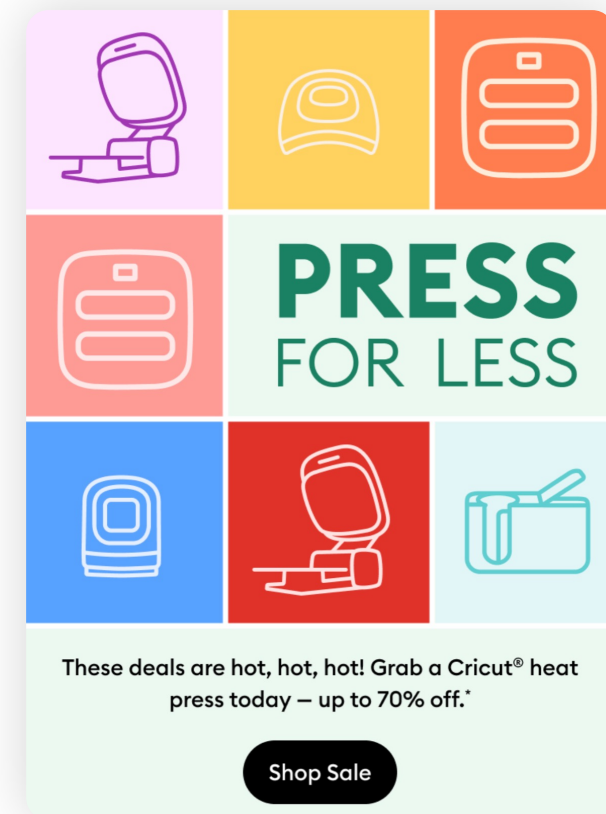
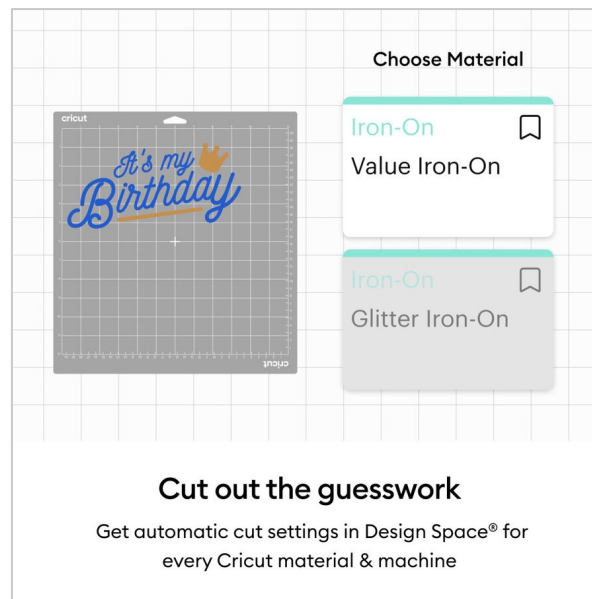
3.0M Paid subscribers
 ↑ 7% YoY

- 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

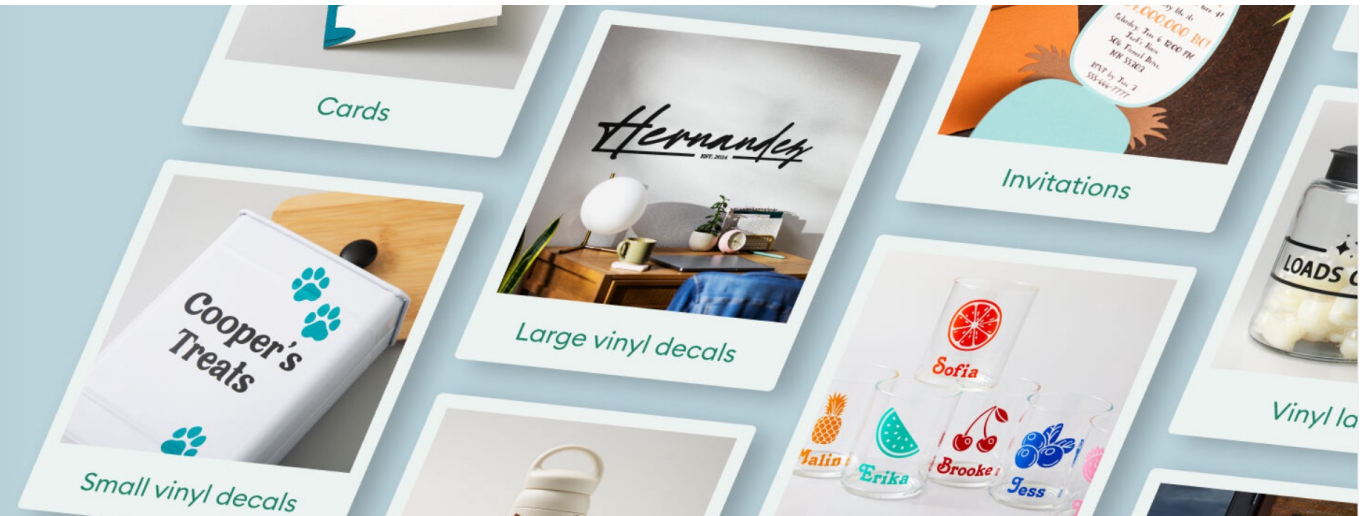
- Additional Cricut Value Material SKUs launched due to consumer demand and competitive landscape
- Creating products that prioritize affordability and work seamlessly with our machines to enhance the making experience
- Additional innovation, products and cost reductions coming in the quarters ahead
- 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



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

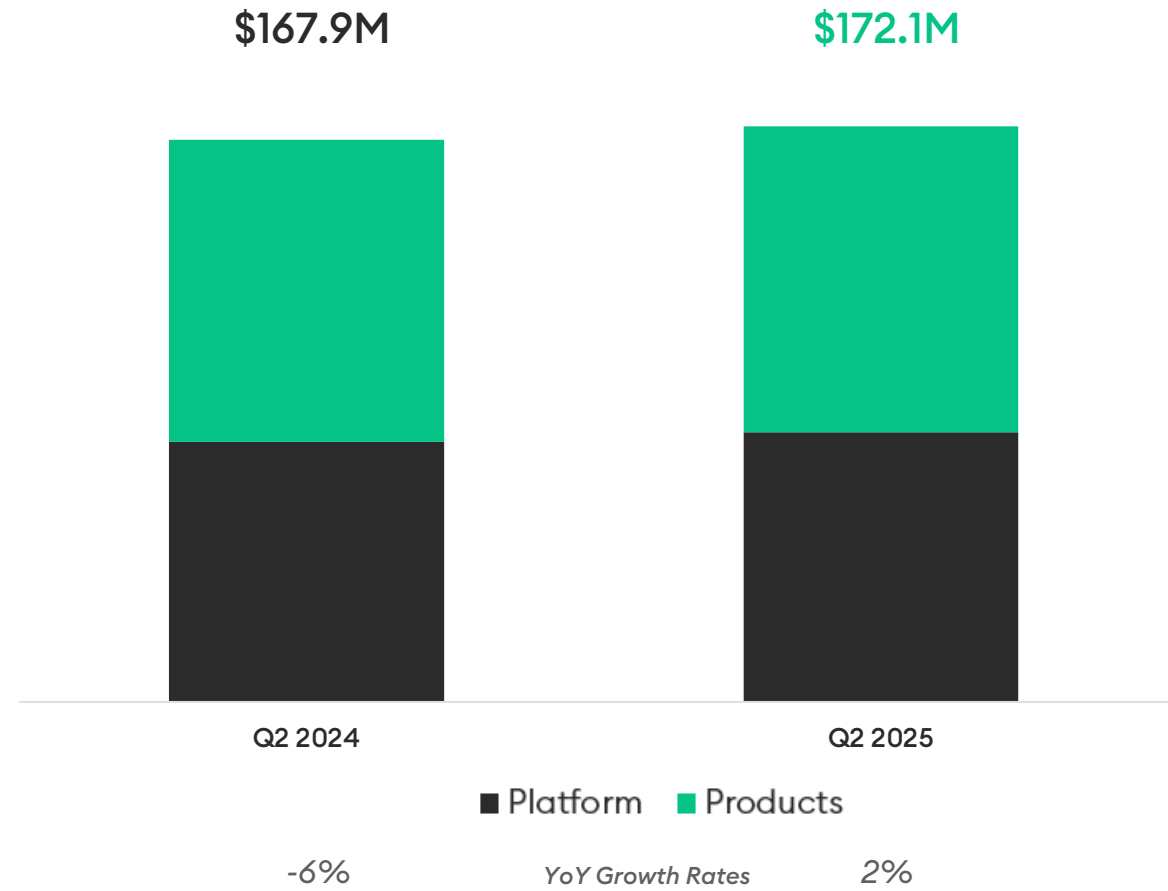
14.2%

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



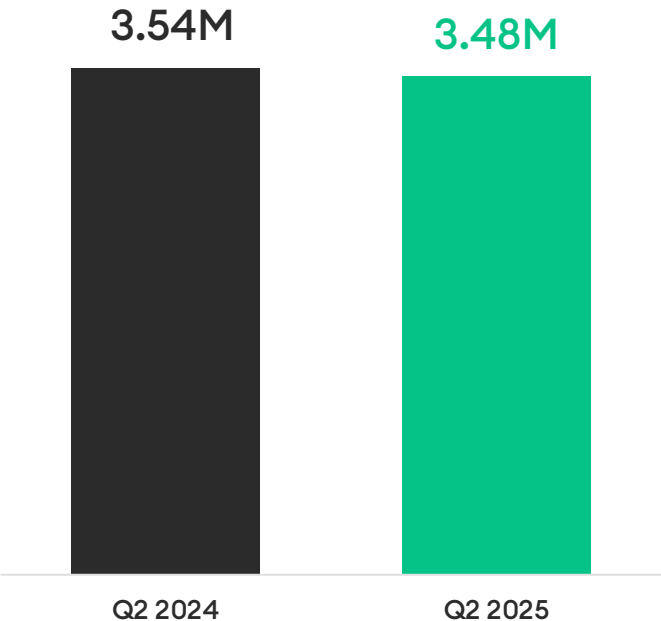
User base dynamics



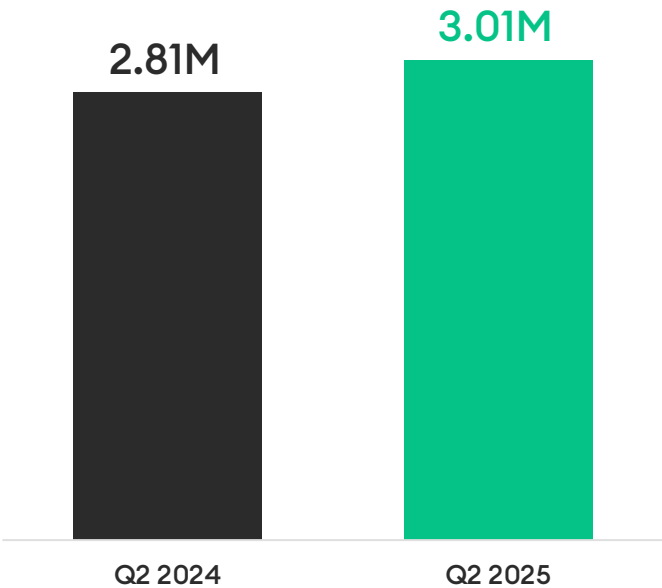
Active Users



90-Day
Engaged Users



Paid Subscribers



Gross margin

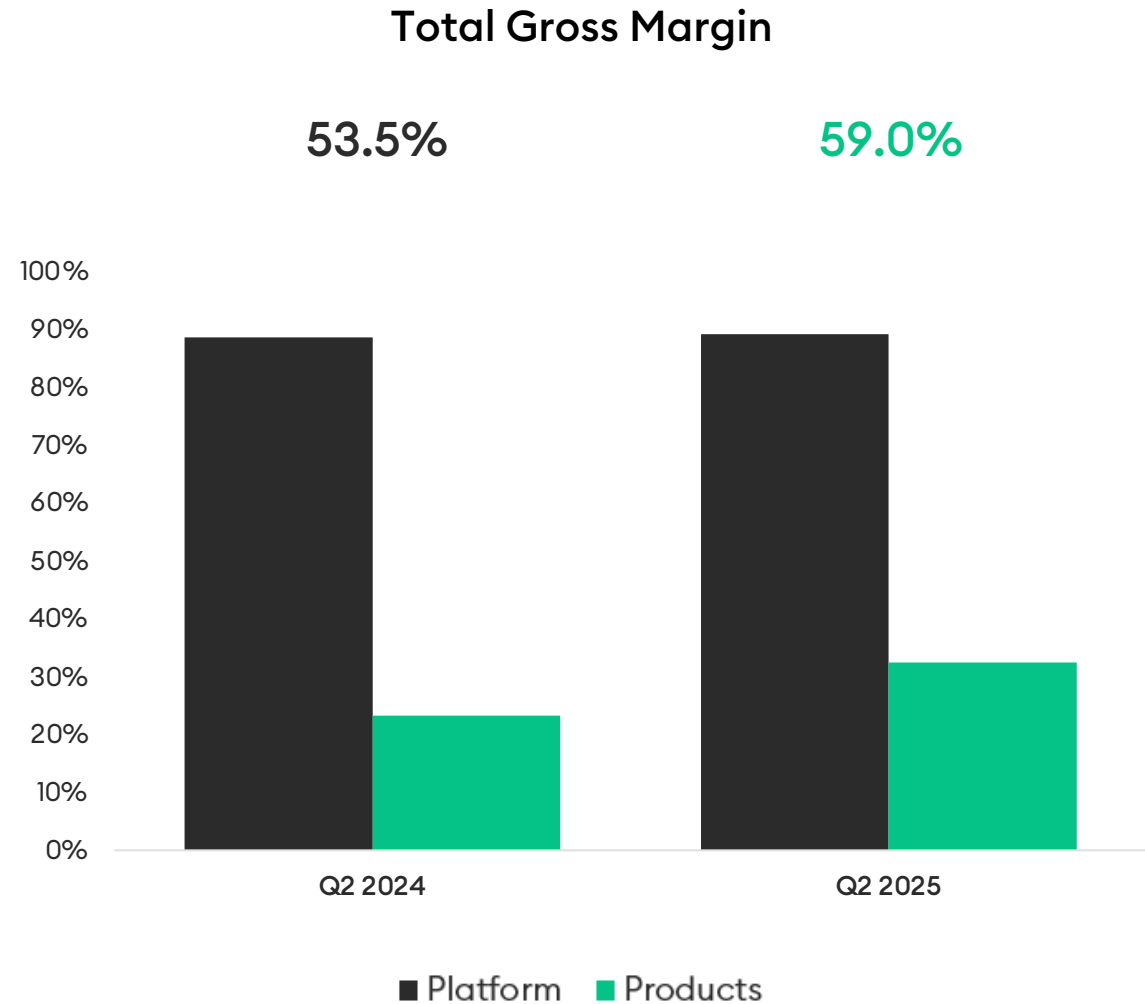
Q2 Contributing Factors

Platform Margins

- Slight increase due to lower amortization of software development costs

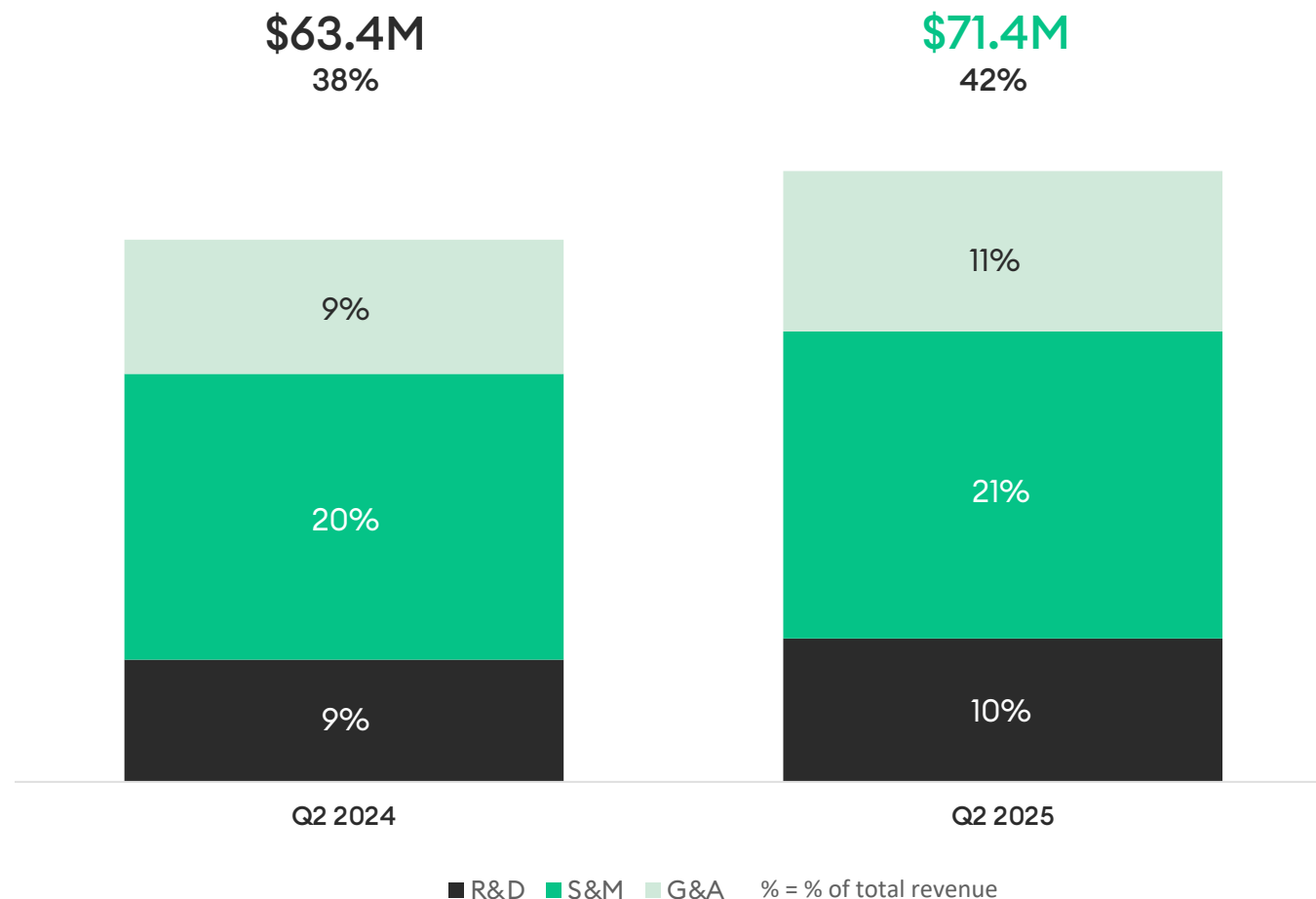
Products Margins

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



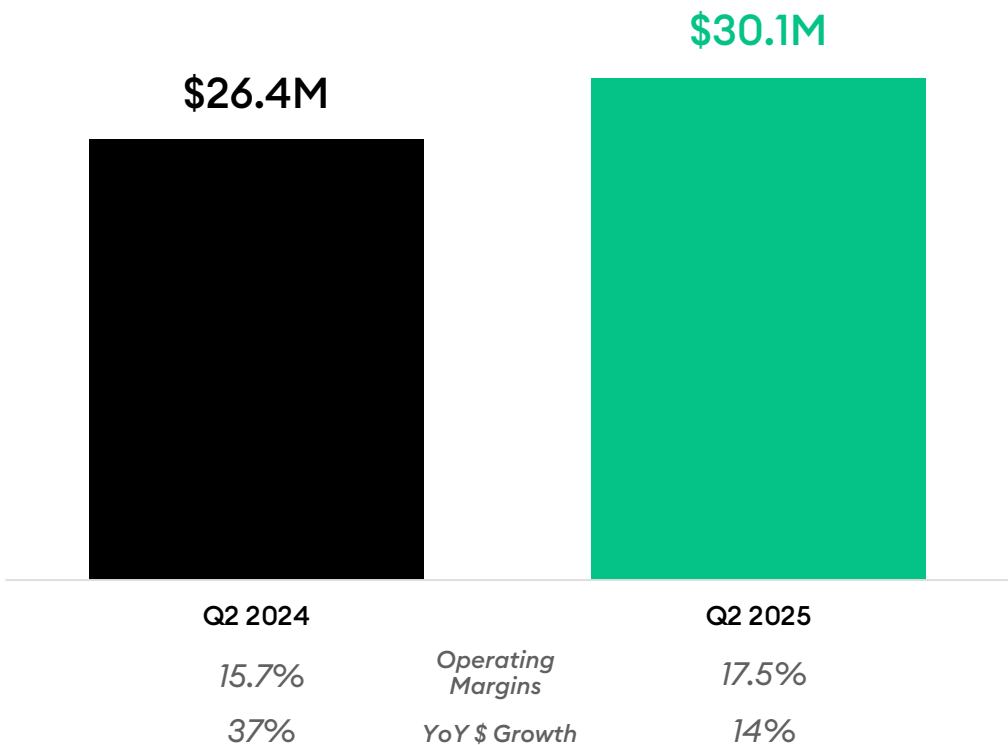
Operating expense

- 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

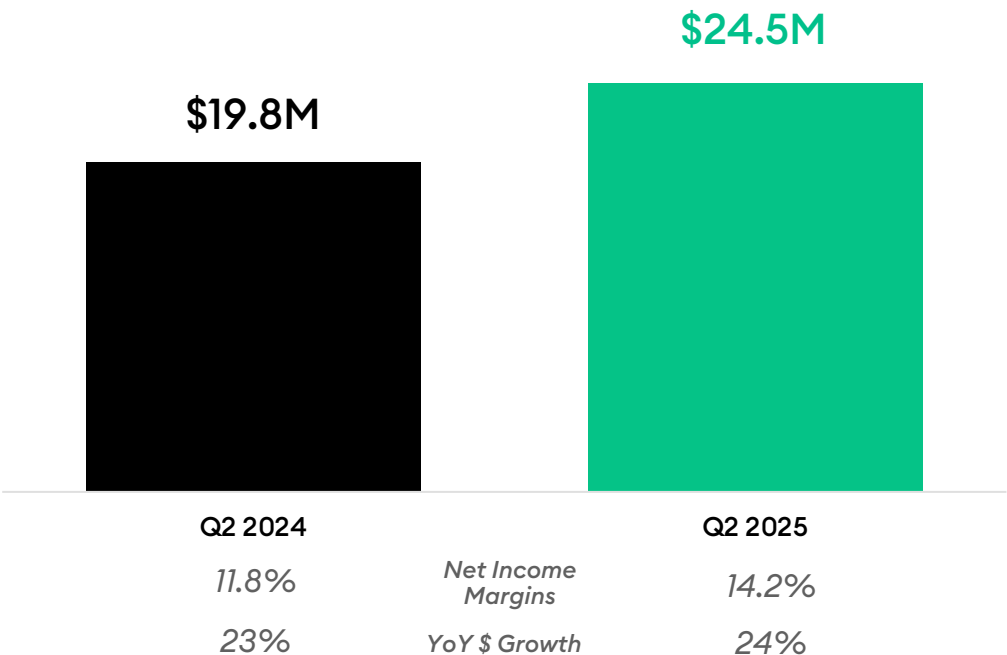


Operating income and net income

 Operating Income



 Net Income



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

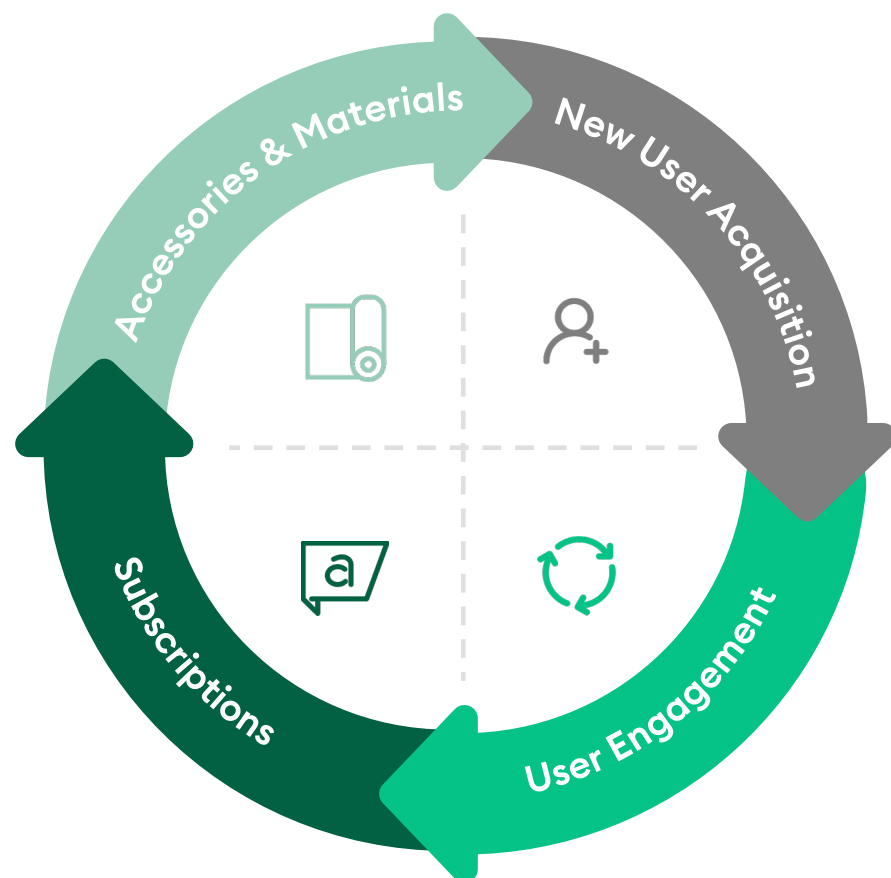
\$4.7M

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.