

NASDAQ : CRCT

# Financial Results

Q3 2025

November 4, 2025

cricut®



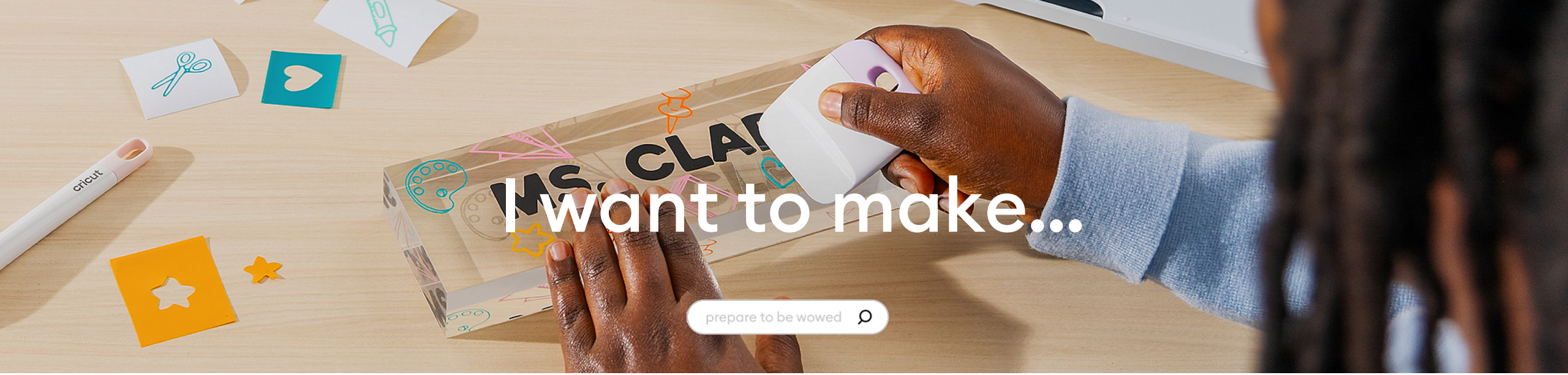
# Safe Harbor Statement

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, many of which are beyond our control, 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, current recessionary pressures 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



# Q3 2025 Highlights



## Sales

- Total sales increased 2% YoY
- International sales increased 5% YoY



## Profitability

- Operating income of \$22.7M or 13.3% of sales
- Operating income increased 114% YoY



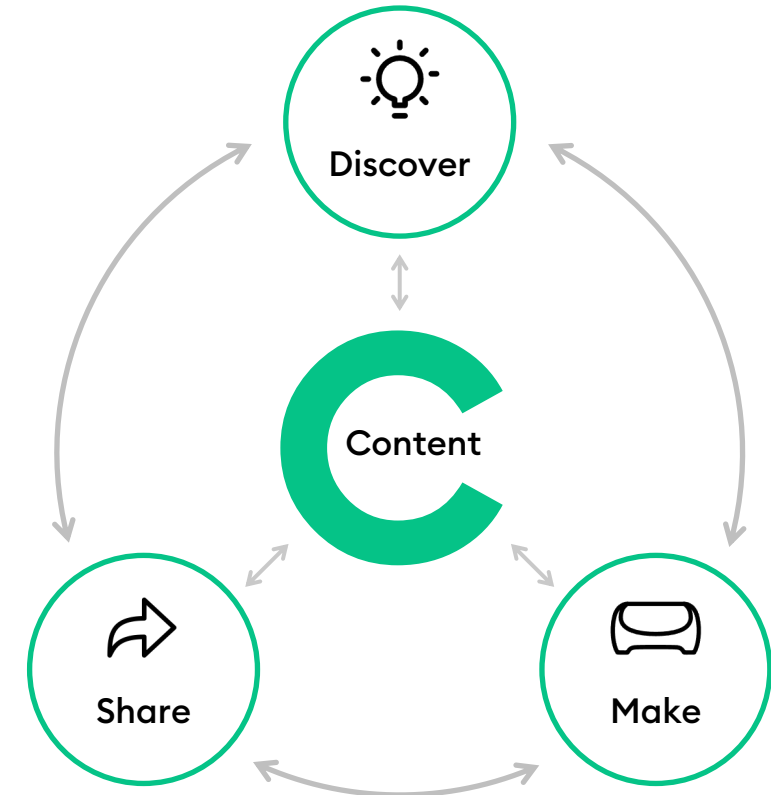
## Subscriptions Growth

- Over 3.0M Paid Subscribers, increased 6% YoY



## Portfolio Mix

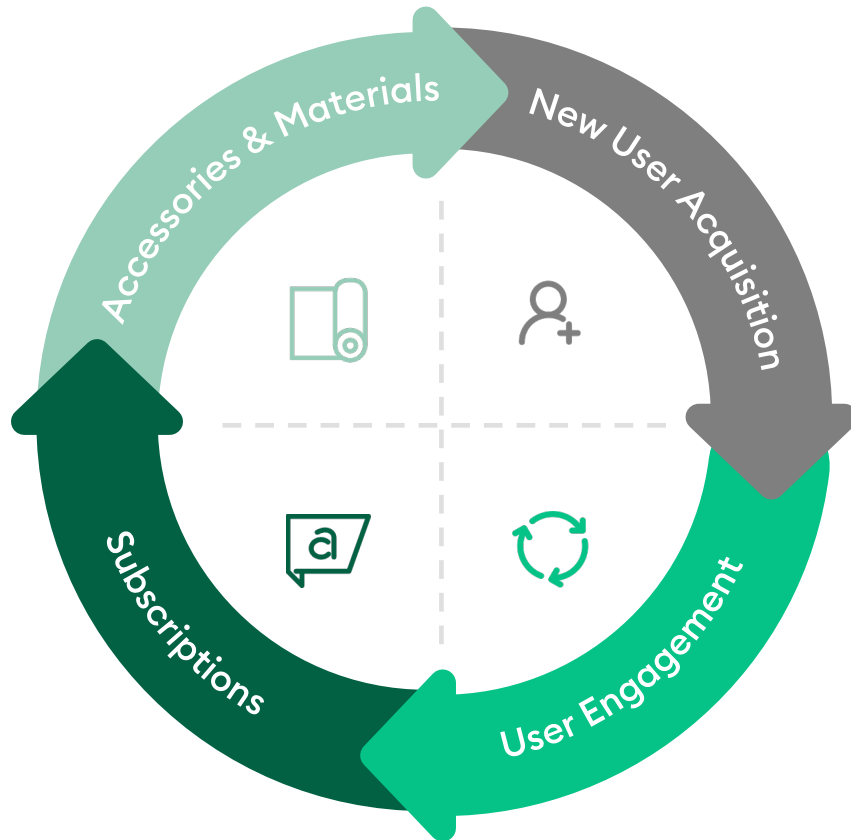
- Platform sales increased 7% YoY
- Connected machines sales increased 12% YoY
- Accessories and materials sales decreased 17% YoY
- Tariffs introduced more uncertainty but we believe we have a competitive advantage in the diversity of our supply chain configuration relative to the competition





# 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

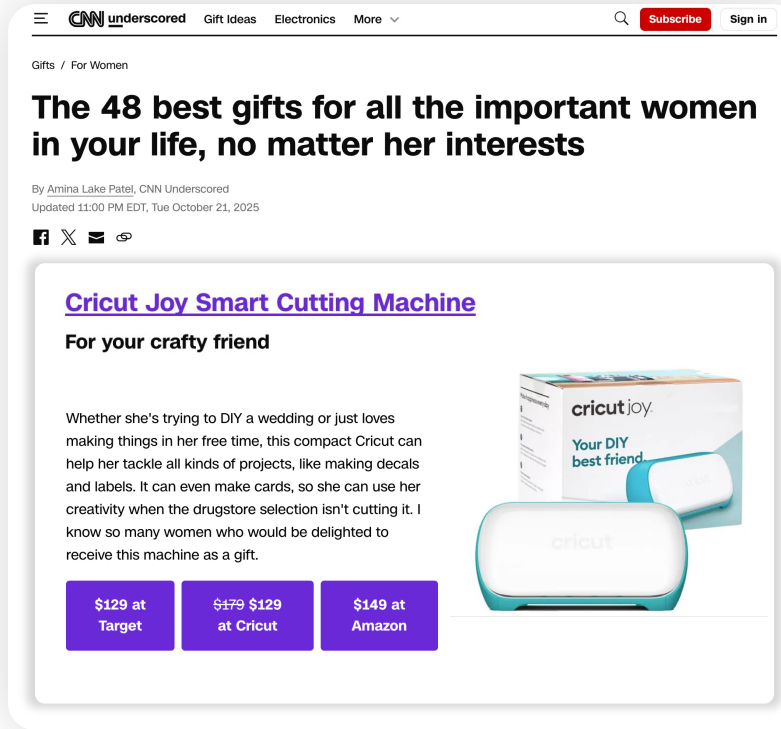


Enhance and simplify the making process

Reclaim our share in accessories and materials



Continue growing the Cricut Value materials collection

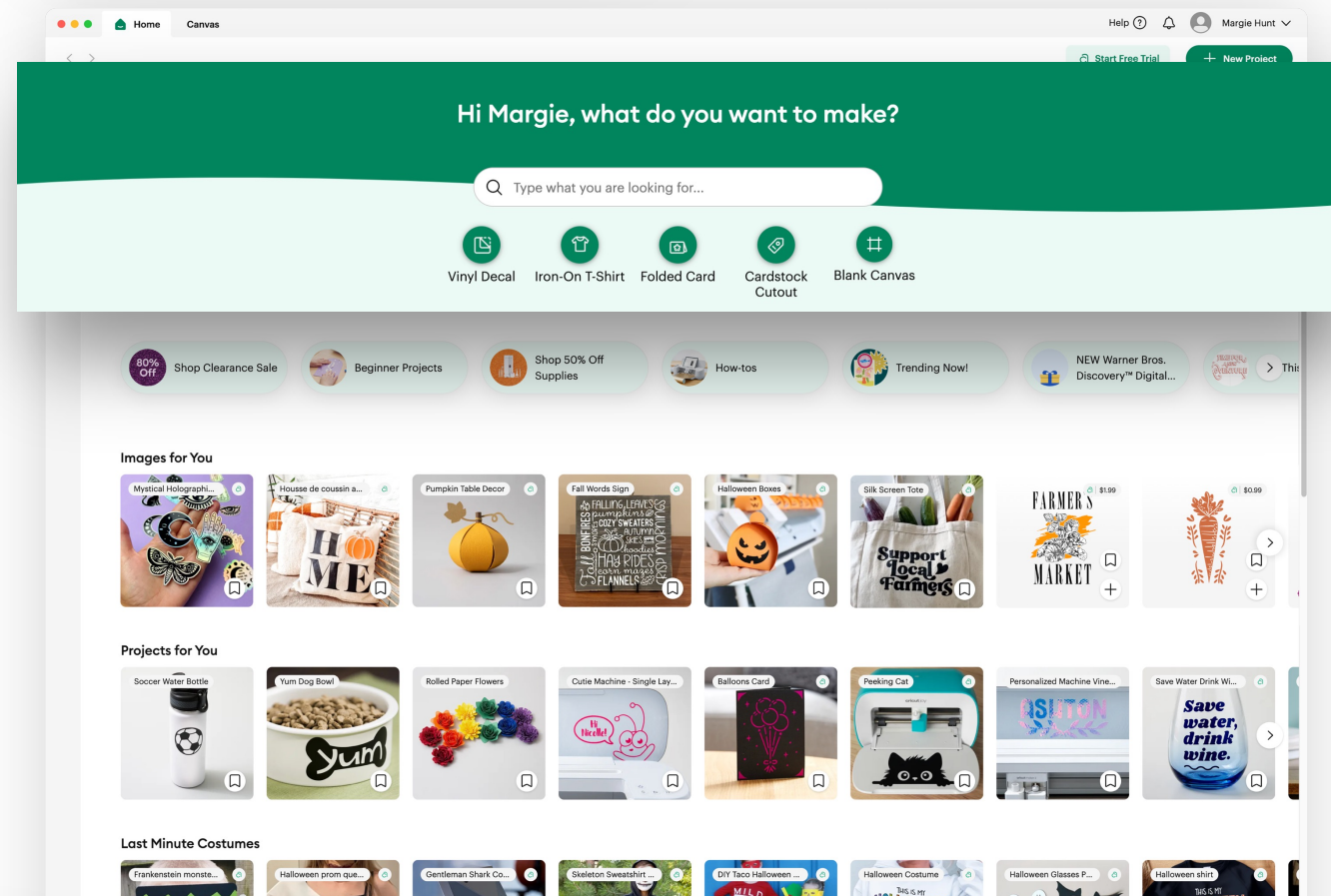
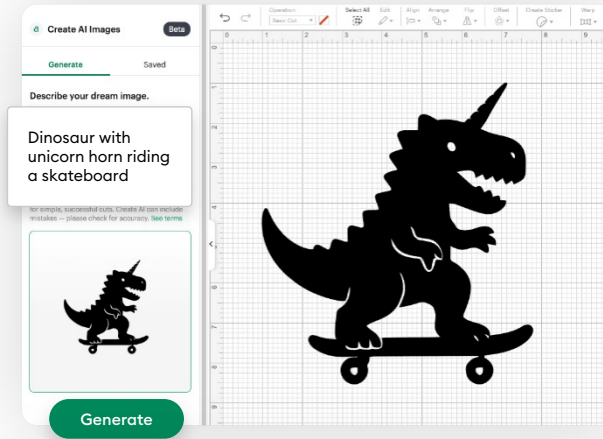


## New User Acquisition

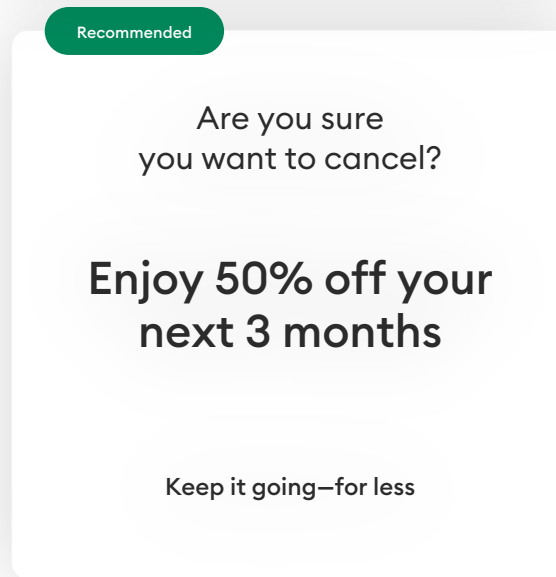
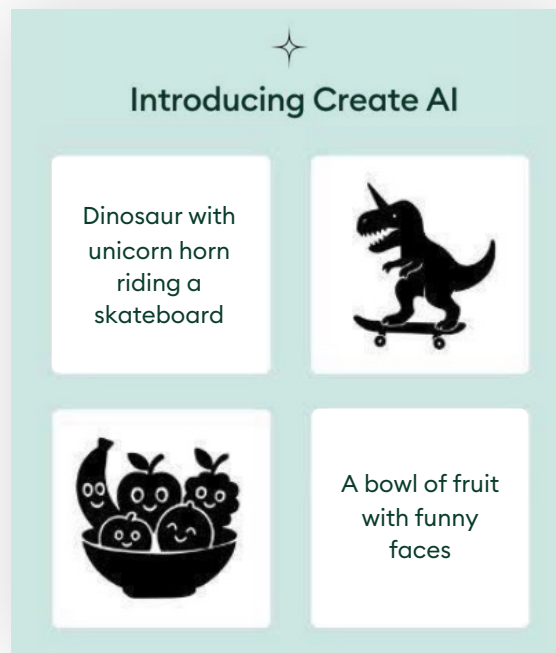
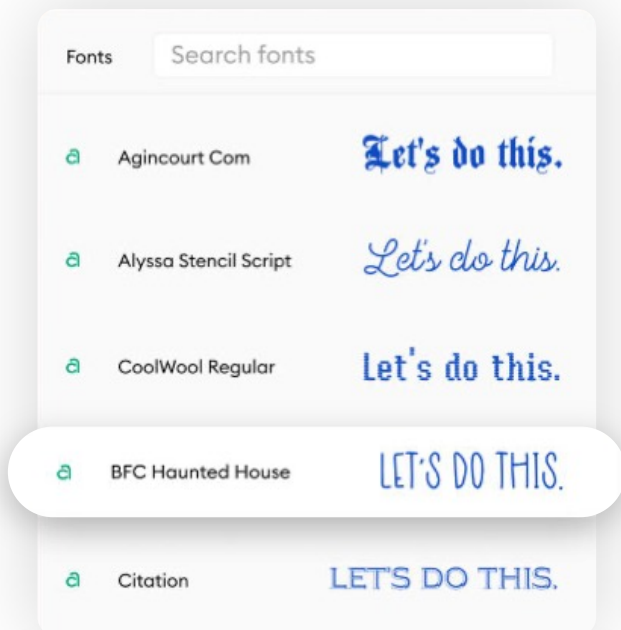
- Increased marketing spend continues
- Target market expansion to reach users with:
  - Greater disposable income
  - More time
- More than 20% increase in overall marketing engagement YoY
- Increase in searches for “What Is Cricut”
- Sell out units up in North America and globally in Q3 and YTD
- Sell out also up YoY in recent October Amazon Prime Day

# Maximizing engagement

- On track to meet our goal of dramatically simplifying overall user experience by end of 2025
- Step-by-step guided flows within Design Space for Vinyl Decals, Iron-On T-Shirts, Folded Cards and Cardstock cut-outs
- Continued improvements to AI functionality leading to ease-of-use with Create AI
- More visitors to Design Space via Engagement marketing in Q3 than in any prior quarter







# Continued positive growth for subscriptions

**3.0M+** Paid subscribers  
 ↑ 6% YoY

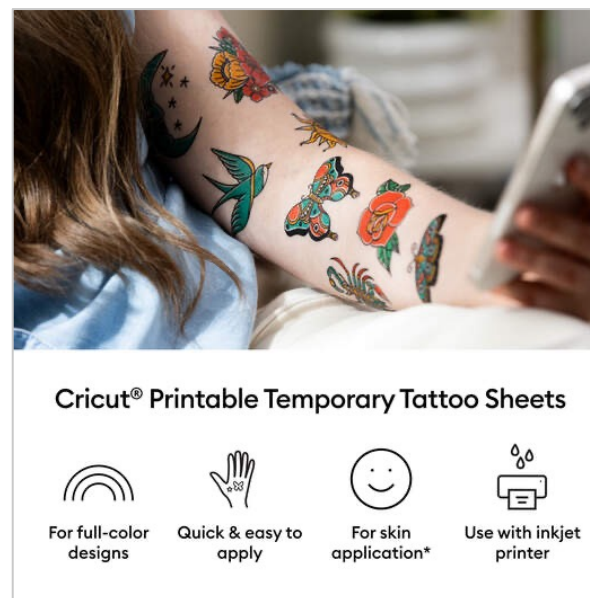
- Paid subscribers up 166K YoY, down 6K sequentially in Q3
- Effectively converted Onboarders to subscribers and improved subscriber retention
- Positive conversion of win-backs from promotional offers, plus rich roadmap for increased value proposition for subscribers
- Successfully launched Create AI from last quarter's beta testing

# Accessories & Materials

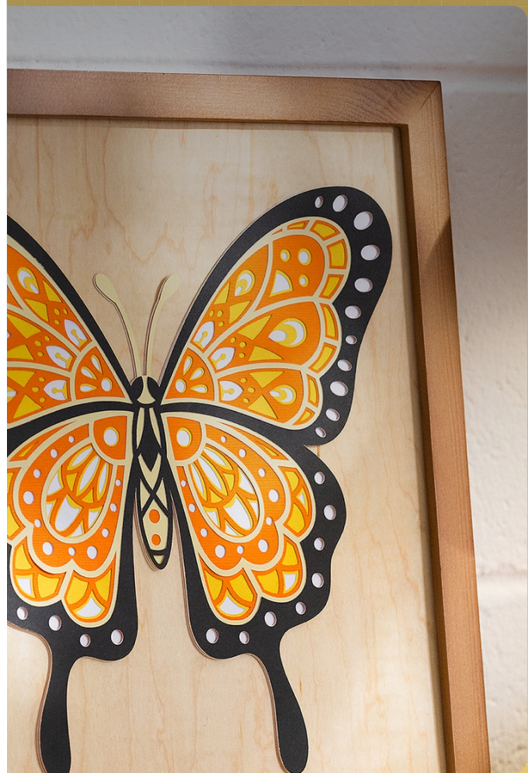
Continued transformation through innovation and investments

## NEW! Materials Collection

- Printable Temporary Tattoo Sheets & Magnet Sheets
- Iron-On finishes including Flocked, Color Pop, 3D and Puff
- Vibrant Pens & Markers
- Rainbow color changing vinyl, laser-compatible vinyl
- Sublimation paper and lamination film

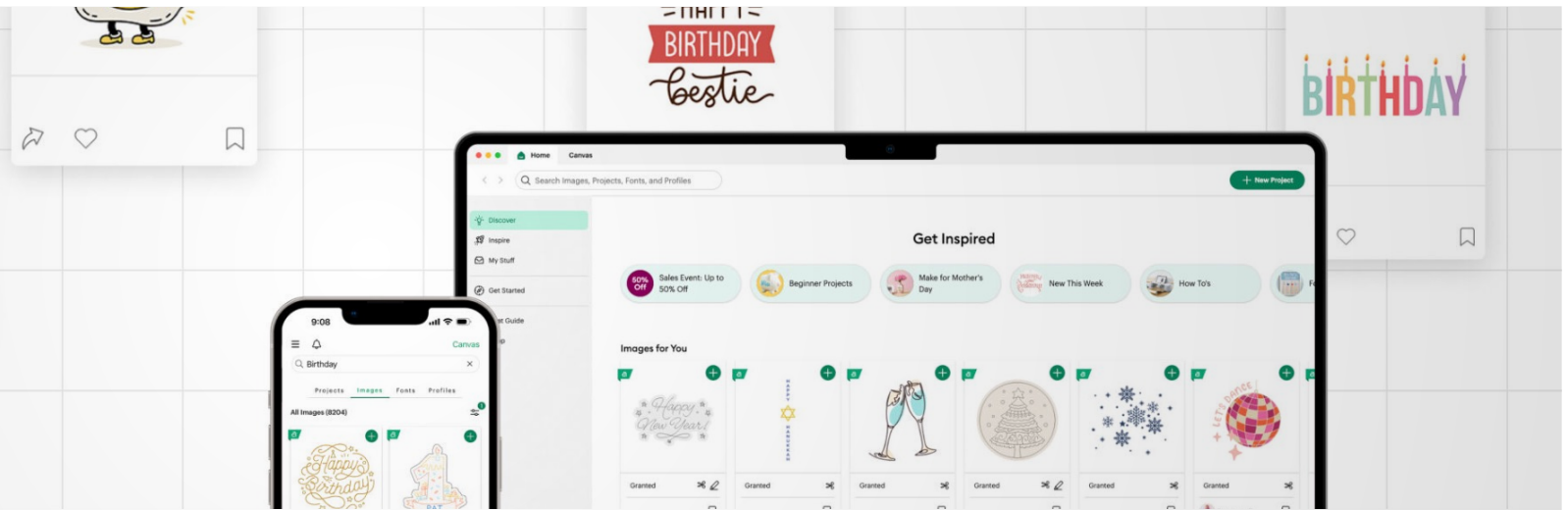








# Q3 2025 financial highlights



## Revenue

**\$170.4M**

**2%**

YoY Increase

## Operating Income<sup>1</sup>

**\$22.7M**

**114%**

YoY Increase

**13.3%**

of Total Revenue

## Net Income

**\$20.5M**

**79%**

YoY Increase

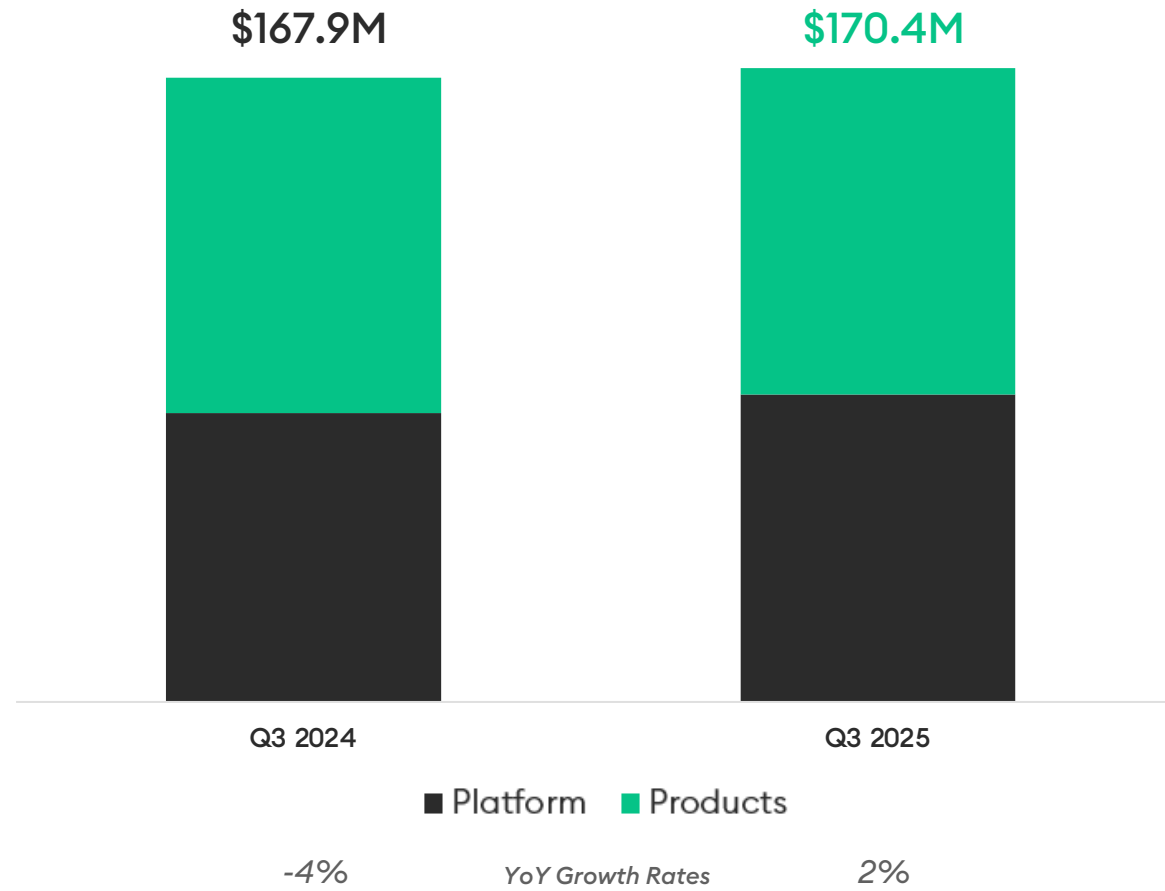
**12.0%**

of Total Revenue

1. Q3 2025 Operating Income includes \$7.4 million of stock-based compensation expense.

# Revenue breakdown

- Platform revenue **increased 7% YoY**
- Products revenue **decreased 3% YoY**
  - Connected Machines revenue **increased 12% YoY**
  - Accessories & Materials revenue **decreased 17% YoY**
- International revenue **increased 5% YoY**



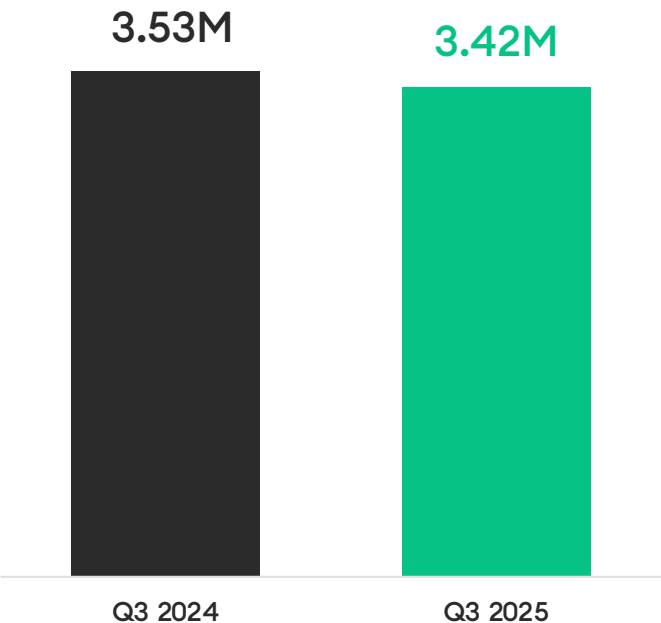
# User base dynamics



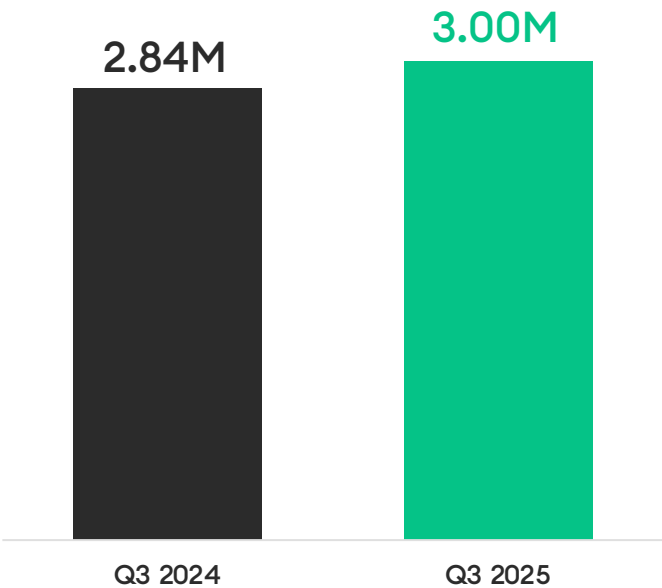
Active Users



90-Day  
Engaged Users



Paid Subscribers





# Gross margin

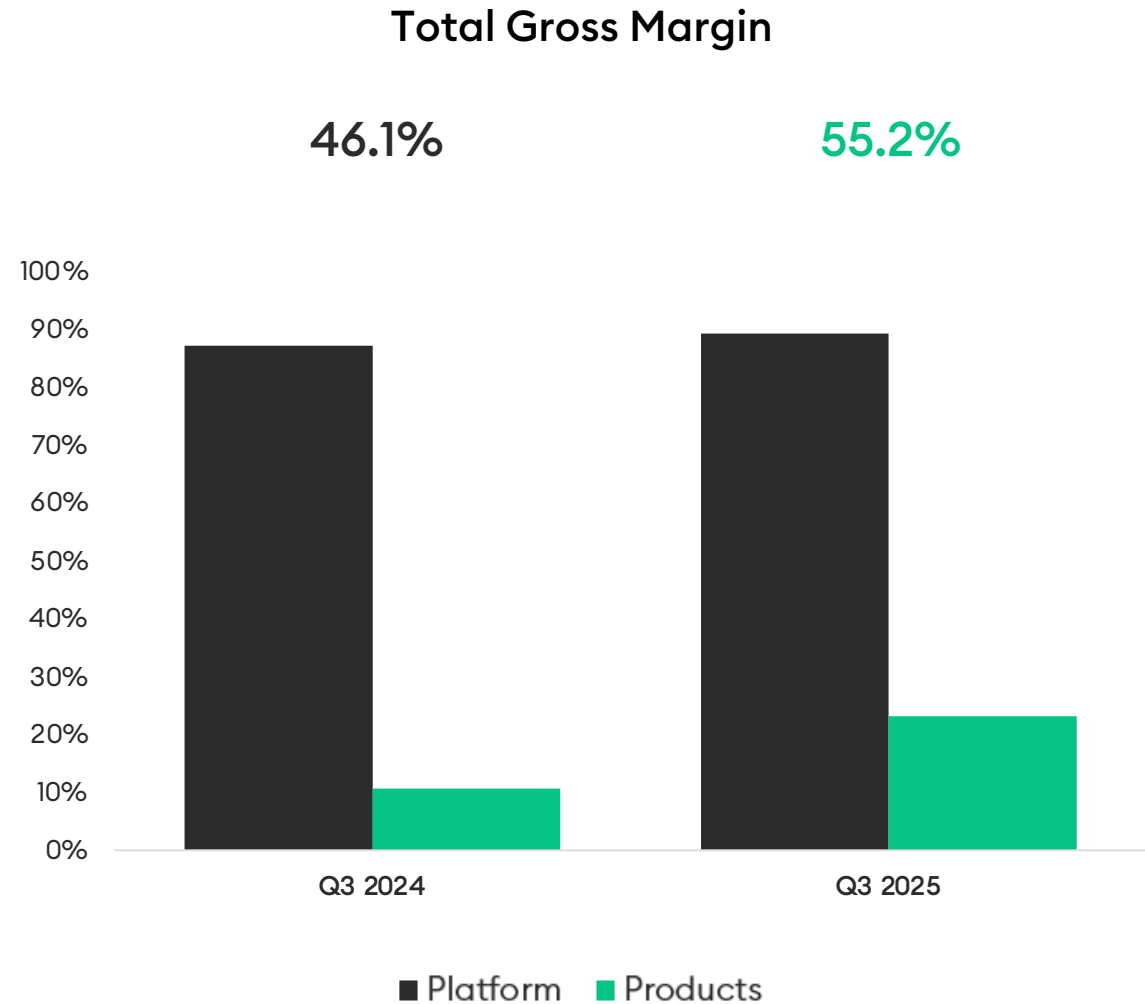
## Q3 Contributing Factors

### Platform Margins

- Slight increase due to lower amortization of software development costs

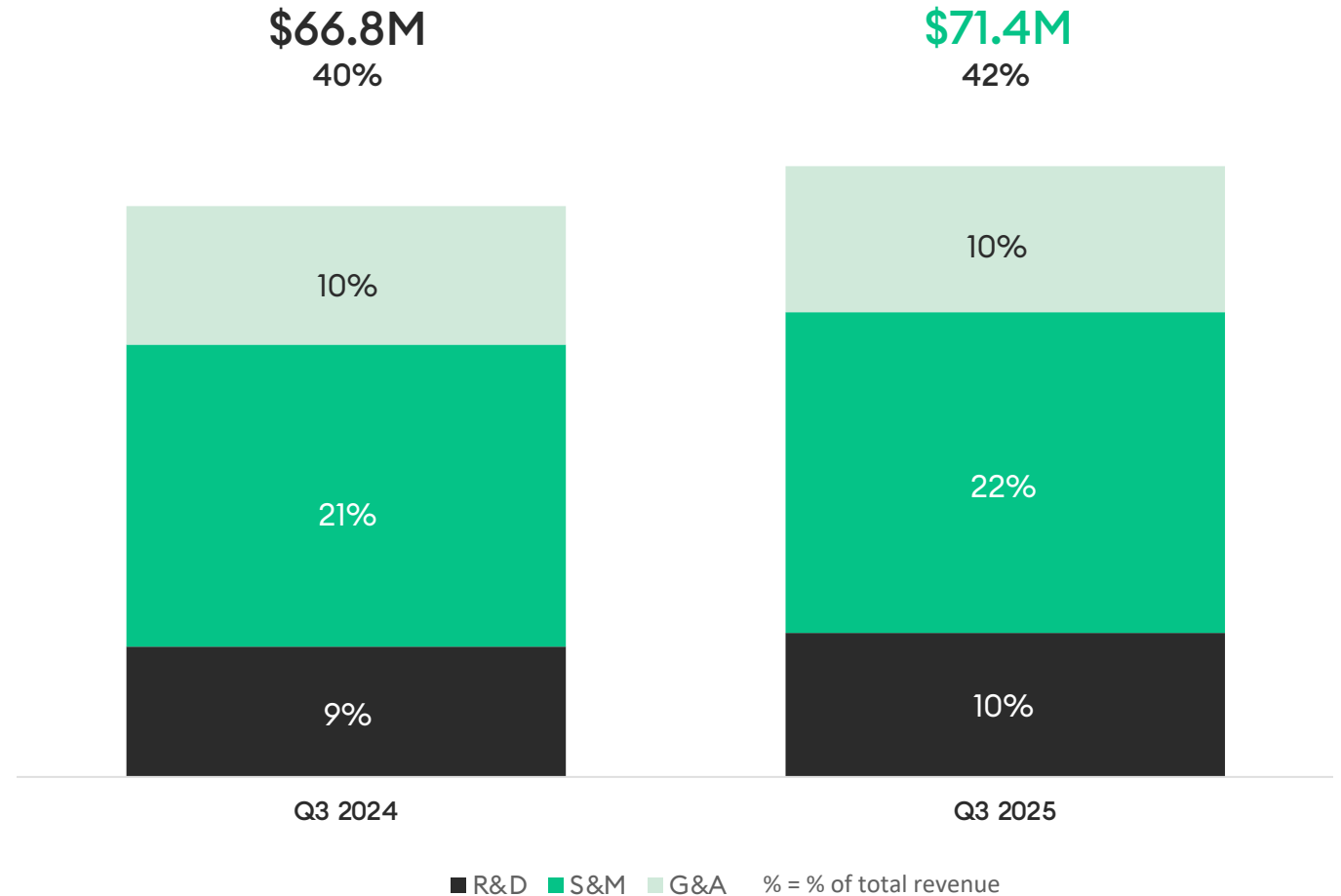
### Products Margins

- Increase due to less reserves compared to last year, the selling of previously reserved excess and obsolete products, and a more favorable mix towards newer products



# Operating expense

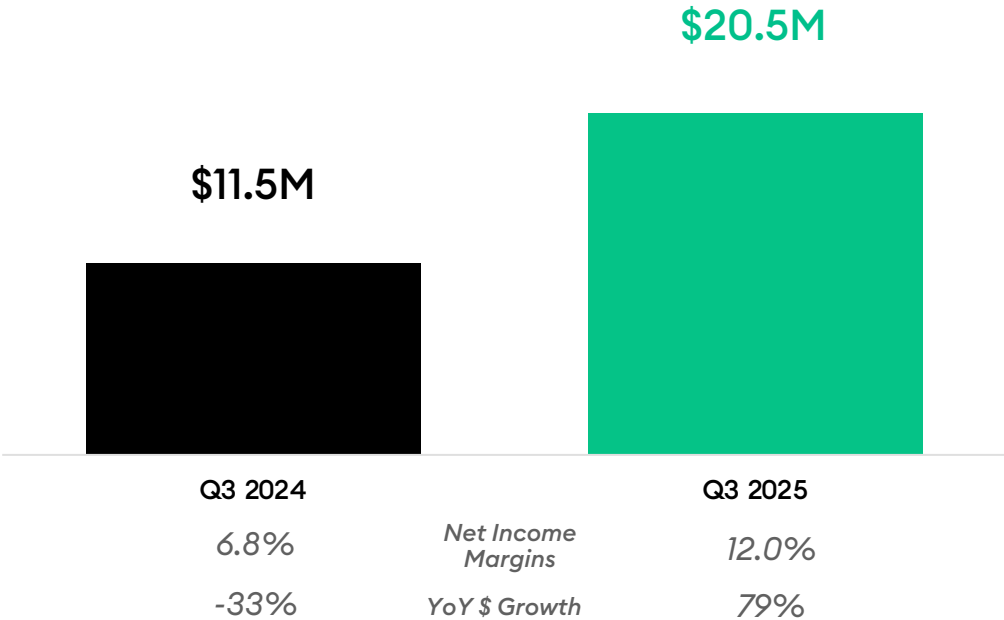
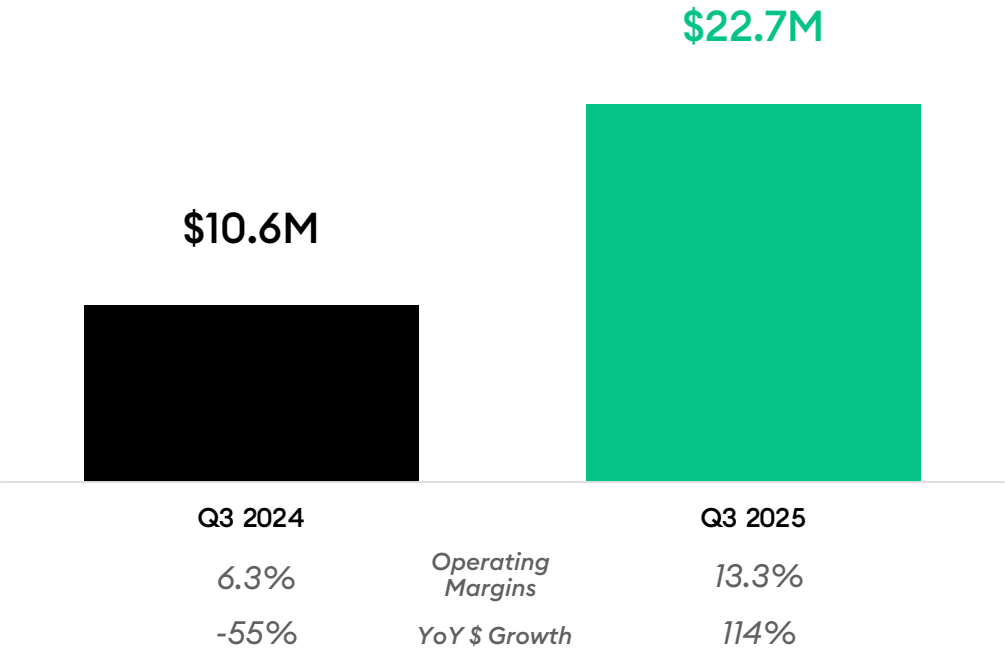
- Increased marketing spend to drive excitement and engagement
- Continued investments in physical products and platform



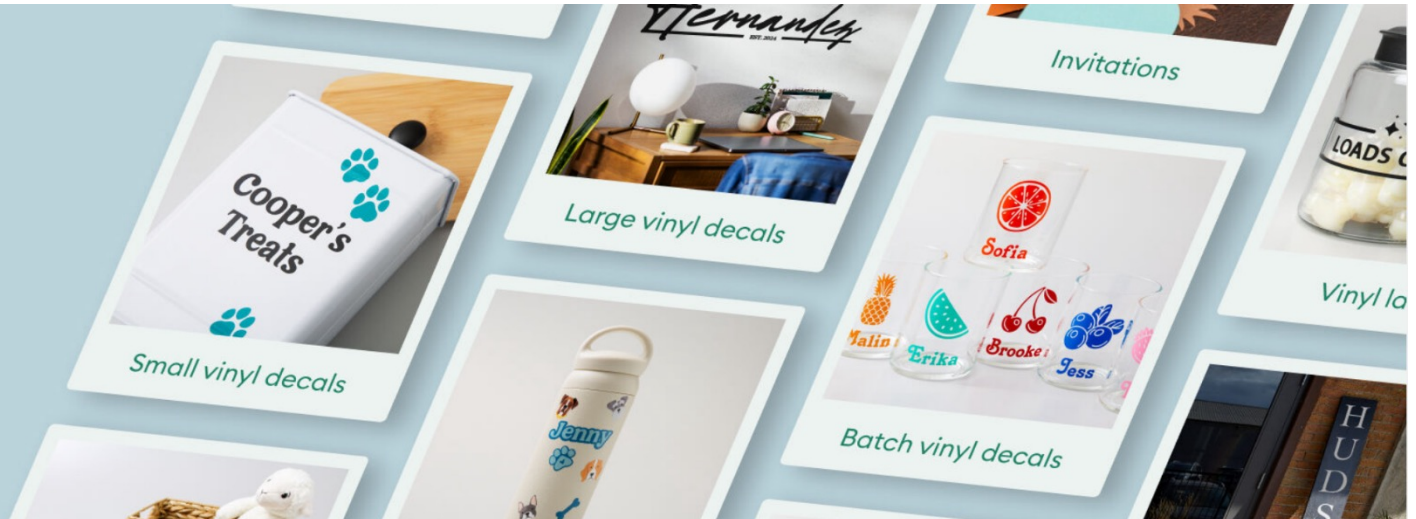
# Operating income and net income

 Operating Income

 Net Income



# Q3 2025 Balance Sheet and Cash Flow highlights



Cash, equivalents  
as of 9/30/25

**\$207.1M**

Cash, cash equivalents,  
marketable securities

**\$300.0M**

Untapped credit line



Cash Flow generated  
from Operations 9/30/25 YTD

**\$117.8M**

vs \$161.9M PY YTD



Share Repurchase  
Program & Dividends

**\$2.3M**

Used during Q3 2025 to  
repurchase 441K shares  
with \$46.9M remaining under  
the new \$50M authorized stock  
repurchase program that was  
replenished in May 2025.

**\$181M**

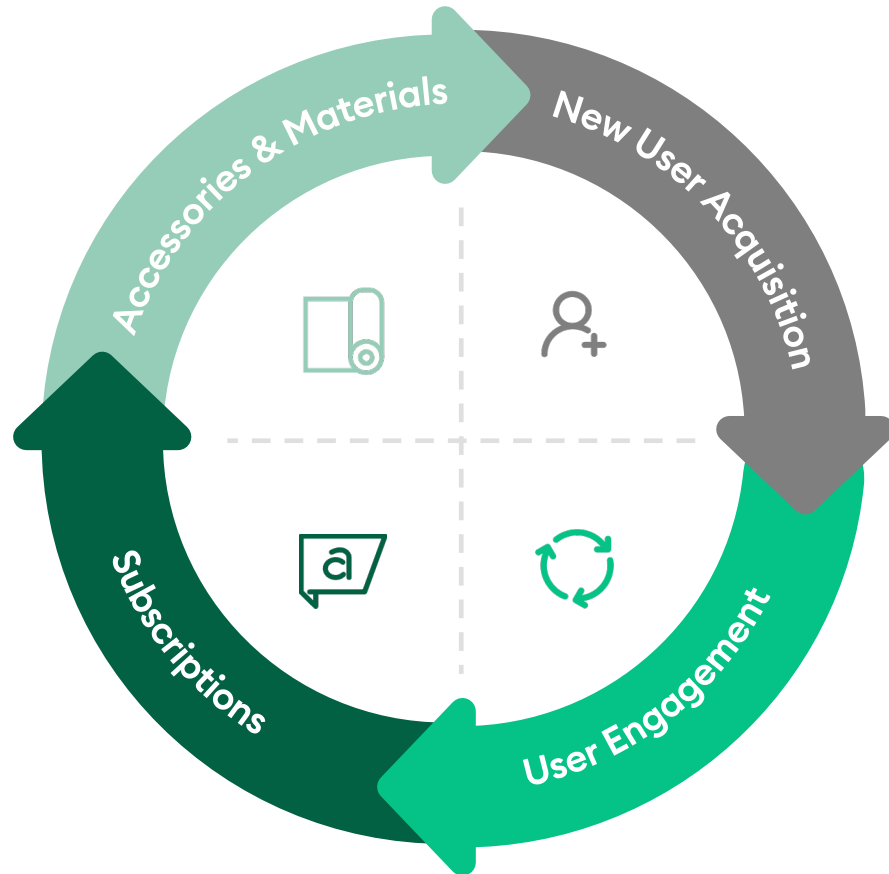
July 21, 2025 semi-annual  
dividend of \$0.10 per share  
and special dividend of \$0.75  
per share payments paid.

**\$21M**

Board of Directors approved  
a semi-annual dividend  
payment of \$0.10 per share  
for shareholders of record on  
January 6, 2026 and payable  
on January 20, 2026



# Forward looking commentary



- Relentlessly focused on increasing our speed of execution.
- Accelerating investments in hardware product development, materials, engagement and marketing, including increased awareness in international markets to help drive future revenue growth.
- Expect Platform sales to increase sequentially, YoY in Q4, and for the full year on paid subscriber growth.
- Q4 will have higher tariff costs that will have a negative impact on margins and this headwind will accelerate in 2026.
- Q4 is our most promotional quarter of the year.
- Expect to be profitable in Q4 and generate significant positive cash flow for the year.