



Letter to Shareholders

Accompanying Investor Presentation

22 April 2021

Redbubble Group owns and operates the leading global online marketplaces, Redbubble.com and TeePublic.com, bringing more creativity into the world.

**Our Mission sits at the
centre of what we do**

Creating the
world's largest
marketplace for
independent artists



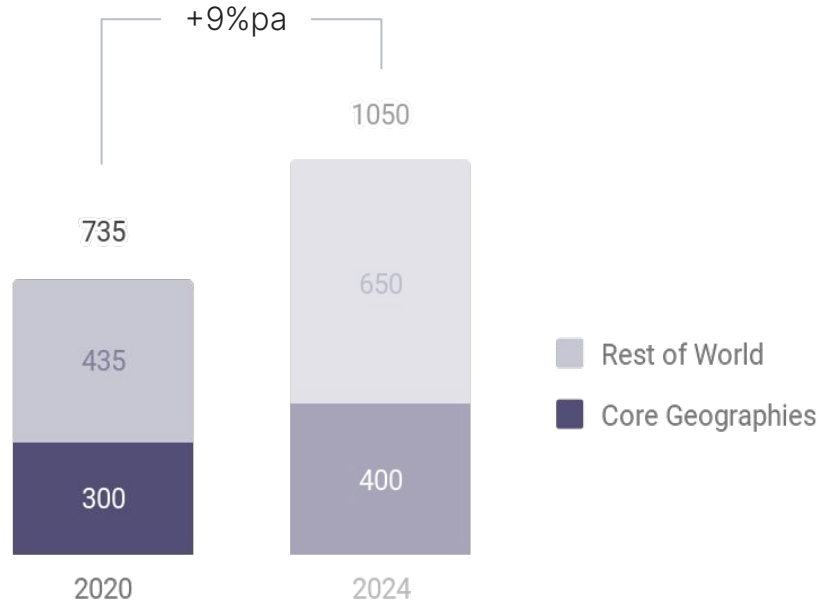
Galaxies
by Elentori

Our addressable market is ~US\$300b in core geographies and product categories

eCommerce spend in addressable product categories¹
US\$b

Within our core market, ~35-40% customers are seeking something unique and meaningful

This group is likely to outpace market growth as personalised products become more mainstream



Sources: Statista, Businesswire, U.S. Chamber of Commerce
1. Includes apparel, homewares, stationery, and art sold via e-commerce.



RB Group is positioned to capitalise on macro trends

- Structural shifts in 2020 to eCommerce expected to endure
- Increasing consumer demand for unique and meaningful products
- Growing Creator Economy enables scalable, dynamic source of unique designs
- Sustainability and corporate responsibility driving consumer and investor choice



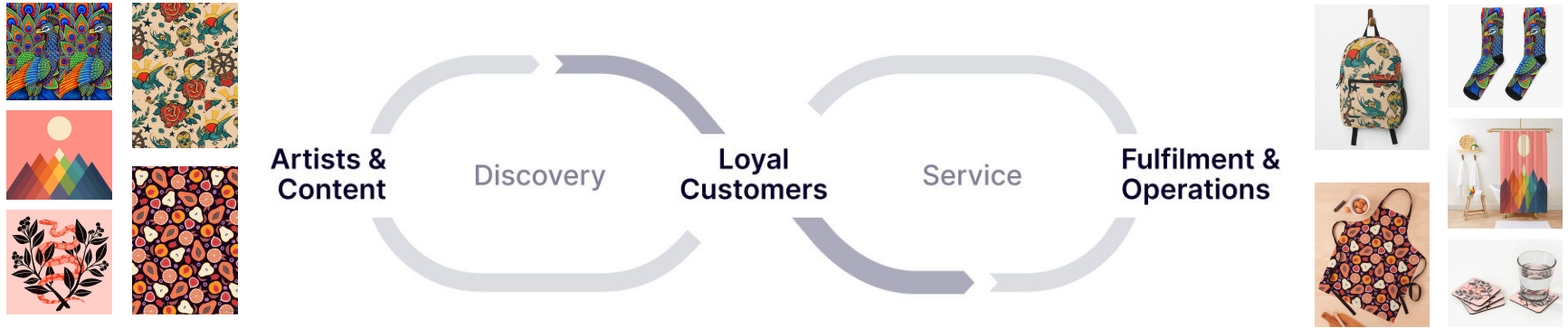
Stars and rainbow
by Audrey Herbertson

2020 demonstrated the potential of the RB group business model

- Strong growth across geographies and product categories demonstrated broad appeal of the marketplace offering
- Resilient 3rd party supply chain showed their ability to scale rapidly
- Unit economics were maintained with strong cash flows and increasing EBITDA



Over the medium term, our aspiration is to drive top-line growth enabling a step change in scale and artist impact



Delivering value to artists
inspires them to create
more unique content

**Driving top line growth
through customer acquisition
and loyalty reinforces our
competitive position**

Scaling the network improves
the customer experience and
unit economics

The result of this is to create 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 possible through organic investment and growth

We will look for M&A opportunities that will help deliver or amplify this aspiration

CY21 focus on four strategic themes to build foundations

- 1 Artist activation and retention**

Acquisition and engagement of artists to support growth and improvement of the library of unique content
- 2 Customer understanding, loyalty and brand building**

Deeper understanding of customers and their behaviour to create more compelling experiences and increased customer loyalty
- 3 User acquisition and transaction optimisation**

Ongoing optimisation of user acquisition and transaction flows to drive uplift in overall user value
- 4 Product Range and 3rd Party fulfilment network**

Addition and changes to available product range from 3rd Party fulfilment network to reinforce user acquisition and customer loyalty

We will drive sales growth in CY22-24 through multiple phases of disciplined investment

1. Enhance the core customer experience

- Improved digital and physical experience
- Focus on loyalty and repeat purchases

2. Continue to earn growth in core markets

- Consistent and selective addition of new physical products
- Improvements to 3rd party fulfilment and logistics network

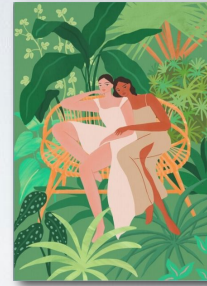
3. Amplify growth by growing customers

- Brand Marketing to increase awareness and trial
- Expansion into new geographies

Building margin and bottom line improvement as the business scales

	CY20	CY24+	Implications
Artist Revenue	98.6	\$250m+	Step change in value for Artists
Marketplace Revenue	521.7	\$1.25b+	Grow MPR at CAGR of 20-30%
GP (% of MPR)	40.7%	40-42%	Grow the product portfolio while maintaining similar margin structures
Marketing (%)	12.3%	12-15%	Increase overall marketing spend to include investment in Brand Marketing
Operating expenses (%)	16.8%	15%	Realise scale efficiencies in core systems and processes
EBITDA (%)	9.5%	10-15%	In the short-term EBITDA as a percent of MPR is expected to be in the mid single digit range over an annual period

Q&A



Leopards Playing among Plants,
Communication, Jungle Sisters
by **SunLee Art**



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, Redbubble.com and TeePublic.com. 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

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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 Redbubble Group. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.

