24 October 2023

Redbubble Group 2023 AGM Chair and Group CEO and Managing Director addresses

Attached are the addresses that will be delivered at the Redbubble Limited (ASX:RBL) Annual General Meeting (AGM) today by the Board Chair, Anne Ward, and the Group CEO and Managing Director, Martin Hosking. The slides which accompanied the addresses are also attached.

This announcement was authorised for lodgment by the Redbubble Limited Board.

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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 the artists' 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.

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 Redbubble Group. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement. Redbubble Group disclaims any responsibility for the accuracy or completeness of any forward-looking statement. Redbubble Group disclaims any responsibility to update or revise any forward-looking statements to reflect any change in Redbubble Group's financial condition, status or affairs or any change in the events, conditions, or circumstances on which a statement is based, except as required by law. The projections or forecasts included in this announcement have not been audited, examined, or otherwise reviewed by the independent auditors of Redbubble Group. You must not place undue reliance on these forward-looking statements.

Appendix 1: Chairman and Group CEO and Managing Director addresses and presentation

Chairman's address

It has been a year of change for the Group, as we made necessary adjustments to our strategy to reflect our evolving operating environment.

At the beginning of the 2023 financial year, we increased our investment in the Redbubble Group. Some of this investment was directed at improving our systems and technology platforms to build resilience and capacity after the period of rapid growth in sales and content during the pandemic. Like many eCommerce companies, we also experienced a dramatic increase in low value, low-quality content after the COVID pandemic, which for Redbubble was exacerbated by the open architecture of our platform. We undertook significant work to 'tend the marketplace', by deploying new tools to identify and remove this content and the accounts most likely to upload it. This includes putting in place friction in the account sign up process to discourage low quality or risky accounts, and helps to prevent non-additive and potentially fraudulent content being uploaded to the marketplace.

Other investment initiatives were more speculative, as we, like many other eCommerce companies, expected the higher levels of demand observed during the COVID-19 pandemic to plateau.

Unfortunately, in the period that followed, trading conditions, particularly in the US, became more challenging and demand declined. As a result, the Group's cost base was out of step with its revenue and it became apparent that we needed to curtail our level of investment to return to profitability.

In the second half of the financial year, the Board responded with significant adjustments to strategy and to the Group's cost base to enable the Group to achieve this goal. We oversaw a detailed review of the Group's operations, which led to a narrowing of priorities and a sharp focus on those things that we expected would drive absolute profit and margin improvement. Martin will speak about some of these initiatives, including the introduction of artist account fees, in a few minutes.

Pleasingly, we can already see the benefit from a number of these initiatives in the Group's financial performance. Our recent first quarter gross profit after paid acquisition margin was 28%, a 500 basis point improvement on the prior corresponding period.

We reduced the Group's operating expenditure by $45 million on an annualised basis. Through this process, we were careful to ensure that the Group retained sufficient capability to deliver our priority initiatives, achieve a return to growth and position the Group for long-term success.

Due to the improvement in margins, as well as the cost base reduction, the Group delivered positive underlying cash flow in the first quarter and is on track to deliver positive underlying cash flow for FY24.

We also restructured the Group to more clearly define the parent entity and the two operating businesses , Redbubble and TeePublic. The new structure enables each marketplace to focus on their strengths and unique value propositions, whilst leveraging the Group's expertise and resources.

We can also more clearly monitor the financial performance of each marketplace to ensure that they are both operating profitability and sharing Group costs.

We are seeking approval at this meeting to change the Group’s name to Articore Group to finalise the change in structure.

While the Group has gone through a challenging period and had to make some significant adjustments to strategy, we remain confident in the significant opportunity for growth, which lies ahead.

The Group comprises two well-established marketplaces. The differences between the two businesses enable artists to reach different customer segments, while their similarities facilitate learnings and provide opportunities for economies of scale.

In FY23, approximately 650,000 artists sold at least one product on the Redbubble marketplace and five million customers bought a product from an artist. 4.8 million designs were sold on at least one product.

The target market for the Redbubble marketplace is Gen Z households, 12 to 25 year olds and their parents.

Although TeePublic remains a smaller marketplace than Redbubble, it has been on a significant growth trajectory since being acquired by the Group in 2018, with a compound annual growth rate of 36% over this period. In FY23, 115,000 artists sold at least one product on the TeePublic marketplace and 2.5 million customers bought a product from an artist. 1.4 million designs were sold on at least one product.

TeePublic has a very clear target demographic - Gen Y, 26 to 40 year olds, and its revenue is highly concentrated around apparel sales to US consumers.

The Group is a truly global company, with 71% of sales generated in the US, 22% in Europe and 6% in Australia and New Zealand.

Currently, 32 third-party fulfillers participate in our marketplaces, and they print products at 50 different fulfilment sites around the world. This global network of third-party fulfillers is a key strategic asset for the Group.

While the Redbubble and TeePublic marketplaces are not operationally integrated, we have been able to use the combined scale of both marketplaces to negotiate favourable fulfiller pricing and other cost savings that can be passed on to artists and their customers.

Despite the challenges we faced in FY23, our commitment to ESG has been steadfast. Our ESG targets, shown on the slide, are aligned with the expectations of artists, their customers, our employees and importantly, shareholders, and are expected to drive commercial outcomes now and into the future.

Providing marketplaces for artists to monetise their art remains the cornerstone of our business. In FY23, artists earned $86 million on our marketplaces.

We are also focused on reducing our environmental footprint. In the financial year, we started measuring our emissions using Climate Neutral’s Brand Emissions Estimate tool. We are now developing a glide path to net zero, which will identify ways to decarbonise based on the most significant drivers and most realistic opportunities.

We remain committed to fostering gender diversity across the Group. During the year, we signed the United Nations Women's Empowerment Principles. These Principles tie to our two ESG commitments on gender diversity - to maintain 40% or greater representation of women in senior leadership across the Group and to maintain zero gender-based salary discrepancy across the Group. We achieved both of these goals in FY23.

I will now pass over to Martin to present a more detailed overview of the Group's operations in FY23 and provide an update on our plans for the year ahead.

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Redbubble Limited ABN 11 119 200 592

Group CEO and Managing Director address

I am pleased to have the opportunity to present to shareholders today. I have met with a number of you since I have returned and I would like to thank you for your support.

I was delighted to have been appointed Group CEO during the year and have made clear that I intend to hold this position for the foreseeable future. What we have accomplished in the last six months is significant, but this is really just the beginning and I am energised and excited about what's next for the Group.

As Anne mentioned, we have restructured the Group to more clearly define the Group function and two operating companies, Redbubble and TeePublic. As part of this change, we also formed a new Group Leadership Team, who are highlighted on this slide.

Rob Doyle is the Group's Chief Financial Officer. He joined the Group, coincidentally, on my first day as Group CEO and has been instrumental in stabilising the Group's financial position. Rob was previously CFO of Domain Group, a S&P/ASX 200 company, which operates a leading property marketplace in Australia.

Meahan Callaghan, our Chief People and Culture Officer, has been with the Group for two years. Meahan has extensive experience leading global P&C functions and has held similar positions at SEEK and Afterpay.

James Toy, our General Counsel, joined the Group in 2014 and has held a number of leadership roles since then. James brings more than 15 years of experience advising high-growth tech companies, and he has been instrumental in managing legal risk across all of the Group's global businesses and markets.

We then have the CEO of each of our marketplaces. Vivek Kumar is CEO of TeePublic. Vivek joined the Group in 2022, taking over from Adam Schwartz, a co-founder of TeePublic. He has more than 20 years of experience in ecommerce in the US.

And finally Adam Crouch, the CEO of the Redbubble marketplace. Adam joined the Group at the end of September. Adam most recently was at Poshmark. Prior to this, he held US and global ecommerce leadership roles at Volvo Cars, Walgreens, and Claire's. In hindsight, not having an individual based in the US to lead the Redbubble marketplace was a mistake, which we have now addressed.

James, Vivek and Adam are all based in the US and Rob, Meahan and myself, are located here in Australia.

On the next slide is an overview of the Group's FY23 results. Also highlighted are our first quarter of FY24 results, as this better demonstrates the substantial improvement we have made to our financial position over the last six months.

My first priority since being appointed Group CEO was returning the Group to positive underlying cash flow. By focusing on a narrow set of priorities, as Anne highlighted, we have driven significant margin improvement.

This improvement, coupled with a continued strong cost discipline, has enabled the Group to deliver positive underlying cash flow in the first quarter. This was a particularly strong feat as the first quarter is a seasonally-low revenue period, and gives us confidence that we are on track to deliver positive underlying cash flow for FY24.

I'll provide more information on the initiatives that drove this improvement and our cost reduction efforts on the following slides.

While there have been a number of changes this year, our focus on ensuring the flywheel is operating efficiently remains core. This is critical for our marketplaces to be successful long term.

As the operator of the marketplace, our role is to tend the marketplace to make sure it stays in balance, which will benefit all participants.

As mentioned, we have narrowed our focus to a small number of priorities that will drive profitable growth. This is done by improving the flywheel through more relevant content, a better consumer experience and higher margins. Ultimately increasing sales by artists. The last few years have taught us that driving the flywheel comes from a focus on a small number of things that matter most to artists and customers.

The next slide provides an overview of the key initiatives we implemented on the Redbubble marketplace in FY23.

We have been particularly focused on improving the overall quality of the content that is uploaded to the marketplace. To achieve this, we added more friction to the artist sign-up process to prevent content from low-quality accounts from ever appearing on the marketplace.

We also introduced artist account tiers and associated fees for some accounts. This initiative was designed to encourage the uploading of additive content to the marketplace and recognise and reward artists who invest time creating unique products that their customers love.

The combined impact of these initiatives on the marketplace is highlighted by the graph on the right hand side of this slide.

The blue line depicts content being uploaded onto the marketplace. As you can see, it has reduced significantly and is now in line with historical averages. It is important to note that there is still lots of new content coming onto the site every day. However, the quality of the content has dramatically improved with approximately 40% of the content being generated by pro and premium accounts. Pleasingly, this improvement has been maintained over the past few months.

In addition to improving the quality of the content uploaded to the marketplace, we made a number of other improvements to customer experience. Ensuring customers are able to find the content that appeals to them is vital for the flywheel to effectively operate. This includes increasingly using AI to improve search and discovery and optimising our most frequently visited pages.

We also have been focused on optimising the Redbubble marketplace's supply chain.

In March, we launched a dynamic order routing system in the US. For each order, the system automatically selects the lowest cost fulfilment and shipping option that will reach the customer by the promised delivery date.

The system also provides greater transparency to fulfillers about how orders are routed based on their speed, product quality, and cost. This has led to fulfillers reducing their pricing to increase the amount of volume that our platform software routes to their sites.

TeePublic also rolled out a number of enhancements across the flywheel in FY23.

We have been attracting new customers for artists through search engine optimisation and driving growth in customer retention through the use of more targeted marketing campaigns.

Optimising how the third-party supply chain functions has been an ongoing focus, which led to increased order volume being routed to more cost-effective fulfillers and the swapping of blank products for cheaper options, where possible, without compromising quality.

We also introduced artist account categories on the TeePublic marketplace. Although the concept was similar to the initiative that was implemented on the Redbubble marketplace, there are subtle differences, as each marketplace has implemented a version that is best suited to their marketplace participants.

The initiatives across both of our marketplaces, which I have highlighted today, have driven a significant uplift in each of their gross profits, as well as the overall Group gross profit in the first quarter of FY24. This, combined with a continued focus on optimising our paid marketing spend, has driven the increase in the Group's GPAPA margin, as highlighted by the graph on this slide.

Our GPAPA margin for the first quarter was 28%. This is broadly in line with our first quarter margin in FY20, and 300 basis points above our historical average.

In the second half of the year, we implemented a number of cost-saving measures to rightsize our cost base.

The savings identified fall into three categories - cost of doing business, brand and people.

To lower the cost of doing business, the senior team reviewed all contracts in place. This led to significant cost savings across the business with substantive reductions in the cost of website hosting and software.

In January, the Group announced that the brand awareness project would be suspended as the Group no longer expected it to deliver a commensurate financial return.

Finally, we had to make a number of difficult decisions related to our employees. This was a considered process to ensure that we maintained capability to deliver our priorities and position the Group for growth.

Collectively, these reductions have lowered the Group's cost base by approximately $45 million on an annualised basis.

The improvement in GPAPA, alongside the reduction in our operating expenditure, has enabled us to deliver positive underlying cash flow in the first quarter of FY24 and shows we are on track to deliver it for the full year.

Pleasingly, both marketplaces were underlying cash flow positive and delivered GPAPA growth in the first quarter of FY24.

While there is no hiding from the significant amount of cash usage over the past few years, we are pleased that we are starting to see our cash balance grow.

That brings us to our guidance for FY24.

The Group continues to expect trading conditions to remain soft in key markets in the near term. In this environment, we will remain focused on optimising cost of goods sold, promotions and paid marketing activities to maximise GPAPA.

The Group reaffirms its FY24 guidance. It expects its FY24 GPAPA margin to be between 23% and 26% and its FY24 operating expenditure to be between $92 million and $100 million.

After achieving positive underlying cash flow in the first quarter of FY24, the Group is on track to deliver positive underlying cash flow for FY24.

We will have more to say about our longer-term strategy in February but I wanted to give you a taste of our current thinking. The first phase is what we have just completed. As outlined throughout this presentation, we have made significant progress to strengthen the foundations of the Group's two operating companies, Redbubble and TeePublic.

We are now moving into phase 2 and shifting our focus to delivering sustainable profitable revenue growth in our existing operating companies. This is essential for the long-term success of the business. We are confident that we can do this with the team in place and current level of resources.

We are also starting to consider adding new operating companies that leverage and add to Group assets and capabilities including the global fulfilment network, the artist base and technology and marketing expertise. This could be both through organic or inorganic opportunities. Restructuring the Group was the first step to facilitate this potential expansion.

An example of a new vertical is a marketplace focused on a new product category that leverages the Group's content library. In hindsight, the pets category may have performed better if it was a separate marketplace, as the customers who shop on the Redbubble marketplace are not necessarily those who are looking for pet products.

Once we have proven this concept, there are a number of opportunities that we can explore. We see ourselves as the owner of companies that contribute to the global creative ecosystem and are focused on this space.

I will now hand back to Anne to oversee the formal part of today's meeting.

2023 AGM

24 October 2023

RB GROUP

Hermit
Designed and sold by: **Movepencilmove**

Redbubble, 2023

Redbubble Limited Board of Directors

Chairman

Anne Ward

Group CEO and Managing Director

Martin Hosking

Directors

Ben Heap

Greg Lockwood

Jenny Macdonald

Bob Sherwin

Appointment of Group CEO and Managing Director

Martin Hosking
Group CEO and Managing Director

Director resignation

Jenny Macdonald
Non-executive Director

Agenda:

- Chair’s Address
  Anne Ward
- Group CEO and
  Managing Director Address
  Martin Hosking
- Formal business

Chair's Address

Anne Ward

Establishing a foundation for a return to profitability

articore

REDBUBBLE TEEPUBLIC

Restructured organisation
to clearly define the Group and two operating companies

Right sized cost base
to align with revenue

Operating expenditure reduced
by ~$45 million on an annualised basis

Narrowed our focus
on initiatives that will drive margin improvement

1QFY24 GPAPA margin of 28.0%
500 bps up on 1QFY23

Expected to achieve positive underlying cash flow in FY24

Delivered positive underlying cash flow in **1QFY24**

The Group comprises two well-established creative marketplaces...

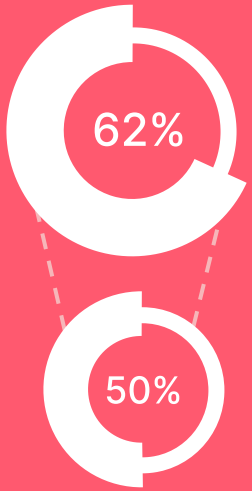
REDBUBBLE

Artists[1]
650k

Customers
5.0m

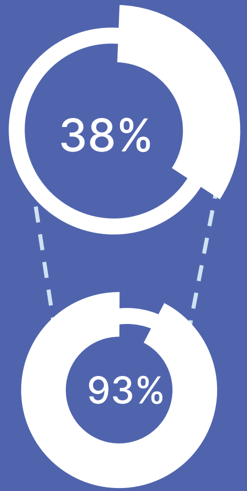
Designs sold[2]
4.8m

Core demographic
Gen Z and their families



Marketplace Revenue
(% of FY23 Group MPR)

Apparel
(% of FY23 Marketplace MPR)



TEEPUBLIC

Artists[1]
115k

Customers
2.5m

Designs sold[2]
1.4m

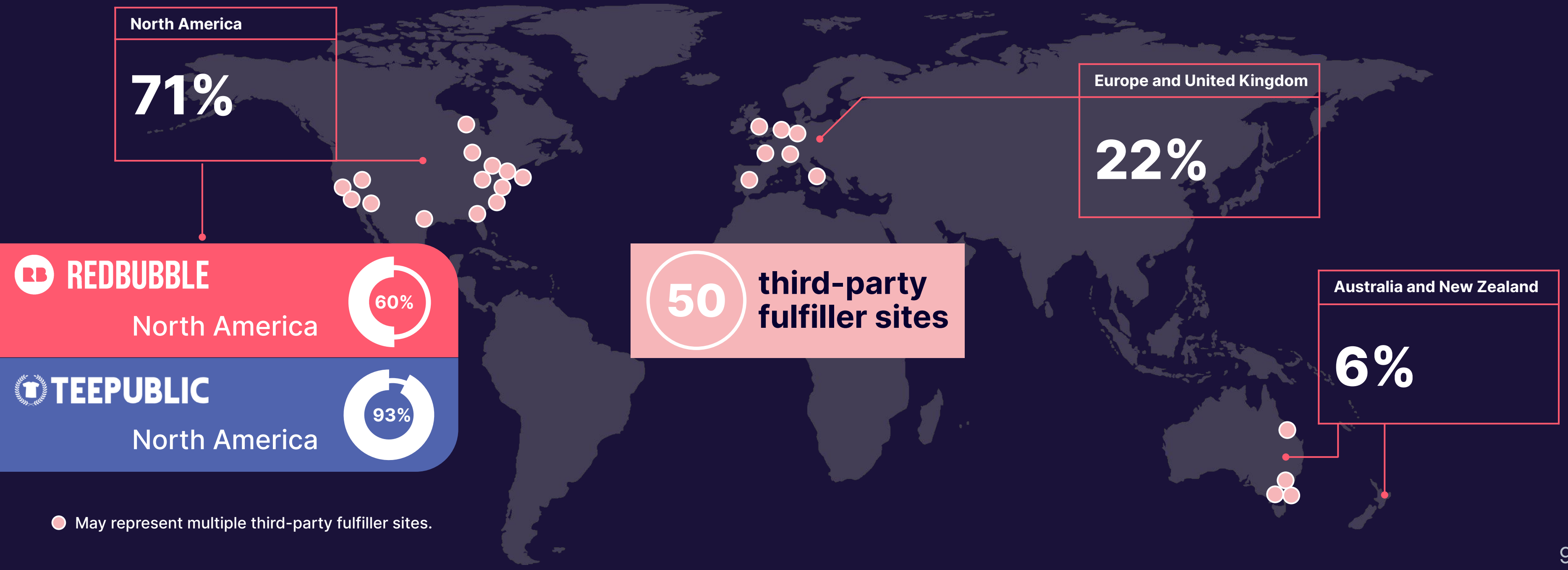
Core demographic
Gen Y

1. Number of artists who sold a product printed with their art during FY23.
2. Number of artists' designs that have sold on at least one product during FY23.

…operating at a unique scale across the globe

Geographic Diversity

(% of FY23 Gross Transaction Value)



May represent multiple third-party fulfiller sites.

Continued progress against our ESG goals to contribute to the generation of long-term shareholder value

Prosperity
2025 ESG Goals

We aim to empower and protect people who design, sell, make and use products from our marketplaces. This is fundamental to our business as we are committed to providing a platform that artists and their customers trust and that aligns with their values.

People
2025 ESG Goals

We aim to enable our people to positively impact our culture and community. Employees want to work for companies they trust and have purpose, so they feel proud about the work they are doing knowing they are contributing to environmental and social good.

Planet
2025 ESG Goals

We aim to protect planet Earth and address environmental impacts both within our direct and indirect control. We will work with third-party carriers, for example, to offset and reduce emissions from product shipping on the marketplaces.

Key achievements

Prosperity 2023

Artists earnings **$85.9 million**

94% of fulfiller sites audited; more than half received Intertek's Workplace Conditions Assessment **award for a score above 85%**

WORKPLACE CONDITIONS ASSESSMENT

People 2023

Maintained zero gender-base salary discrepancy

Increased representation of women in senior leadership to **44%**

Became a signatory of the **UN WEPs**

WOMEN'S EMPOWERMENT PRINCIPLES
EQUALITY MEANS BUSINESS
UN WOMEN
UNITED NATIONS GLOBAL COMPACT

Planet 2023

CLIMATE NEUTRAL

Started measuring emissions using **Climate Neutral's Brand Emissions Estimate tool**

Offset 100% of shipping emissions by investing in **Pacajai REDD+ Rainforest project**

REDD+

Reduced Redbubble marketplace's **product defect rate** by 15 bps to **0.62%**

Group CEO and Managing Director Address

Martin Hosking

Group Leadership Team

James Toy
Group General Counsel

Adam Crouch
CEO Redbubble

Martin Hosking
Group CEO & Managing Director

Meahan Callaghan
Chief People and Culture Officer

Vivek Kumar
CEO TeePublic

Rob Doyle
Chief Financial Officer

Financial highlights

	FY23		1QFY24
Marketplace Revenue	**$467.5m** FY22: $482.6, -3%		**$94.6m** 1QFY23: $100.8m, -6%
Gross Profit	**$174.2m** FY22: $183.1m, -5%		**$42.2m** 1QFY23: $39.4m, 7%
GPAPA	**$97.6m** FY22 : $106.7m, -9%		**$26.5m** 1QFY23 : $23.2m, 14%
GPAPA margin	20.9% FY22: 22.1%		28.0% 1QFY23: 23.0%
Operating EBITDA	**-$31.8m** FY22: -$3.6m		**$3.2m** 1QFY23: -$10.8m
Closing cash balance	**$35.7m** FY22: $89.1m		**$39.9m** 1QFY23: $74.9m

Drove significant GPAPA improvement in 1QFY24, 500 bps above pcp

Full benefit of FY23 cost saving measures evident in 1QFY24, with operating expenditure 32% lower than the pcp

Delivered positive underlying cash flow[1] in 1QFY24, a seasonally low revenue period

Gross Profit, GPAPA, Operating EBITDA and underlying cash flow are non-IFRS measures. Non-IFRS measures are unaudited.

1. Underlying cash flow defined as operating EBITDA less payments for capitalised development costs, leases and property, plant and equipment (PPE).

We remain focused on optimising each marketplaces' flywheel

Ensuring additive **content** is uploaded to the marketplaces and customers can 'find the very thing'

Increasing the number of new **customers** and turning existing customers into repeat purchasers

Enhancing customer post-purchase experience and driving **margin** improvement

Improving one side of the flywheel creates a positive reinforcing impact on other side

Improvements across the Redbubble marketplace enhancing artists' and their customers' experience

FY23 key initiatives

- Increased use of AI to improve search and discovery
- Upgraded most frequently visited pages and increased website speed
- Implemented a dynamic order routing system in the US to optimise the supply chain

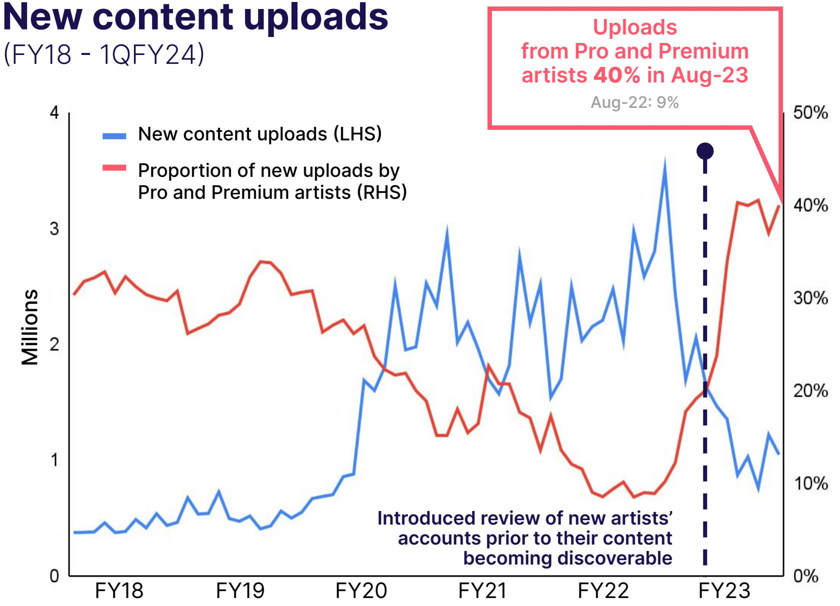
Artist account tiers implemented May 2023

Standard	Premium and Pro
Flat fee based on monthly earnings	No fees

> 21,000 accounts upgraded from Standard to Premium since launch

The quality of the content uploaded to the Redbubble marketplace is improving

New content uploads
(FY18 - 1QFY24)

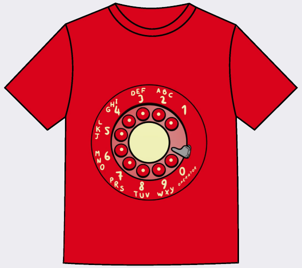


TeePublic continues to deliver MPR growth, alongside margin improvements

Key FY23 initiatives

- Focused on search engine optimisation (SEO)
- Drove growth in customer retention through use of email and SMS marketing campaigns
- Optimised service fees
- Reduced COGS by increasing allocation to more cost-effective fulfillers
- Introduced artist account categories and reduced earnings for ‘apprentice’ accounts

Introduction of account categories

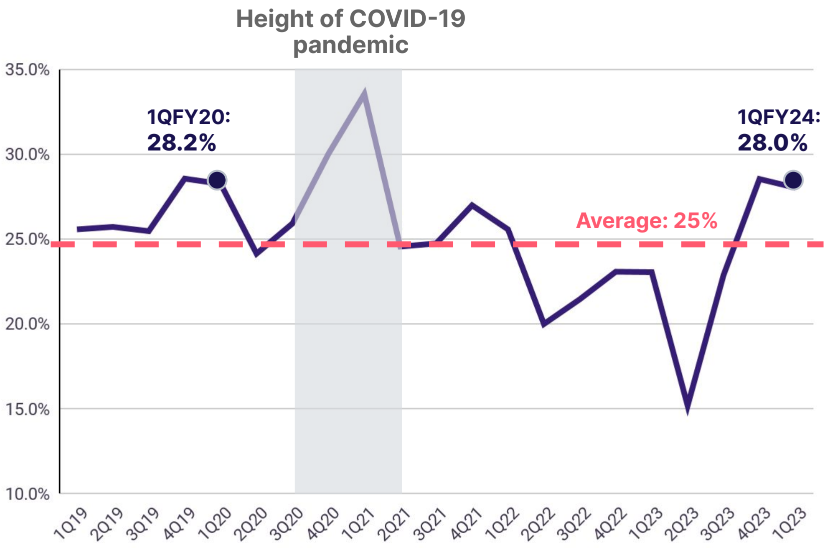
Artisan	Apprentice
	
Artists who design unique products most likely to interest their customers.	Artists who are less discerning about the products they design.
Artist earnings full price and sale price[1]	
$4 $2	$3 $1

1. Artist earnings on apparel products. In May 2023, artist earnings for apparel changed to increase consistency; $4 for full priced products and $2 for products on sale. Apprentice price differential introduced in June 2023.

Initiatives across Group leading to significant improvement in GPAPA margin

Group GPAPA margin

(1QFY19 to 1QFY24)

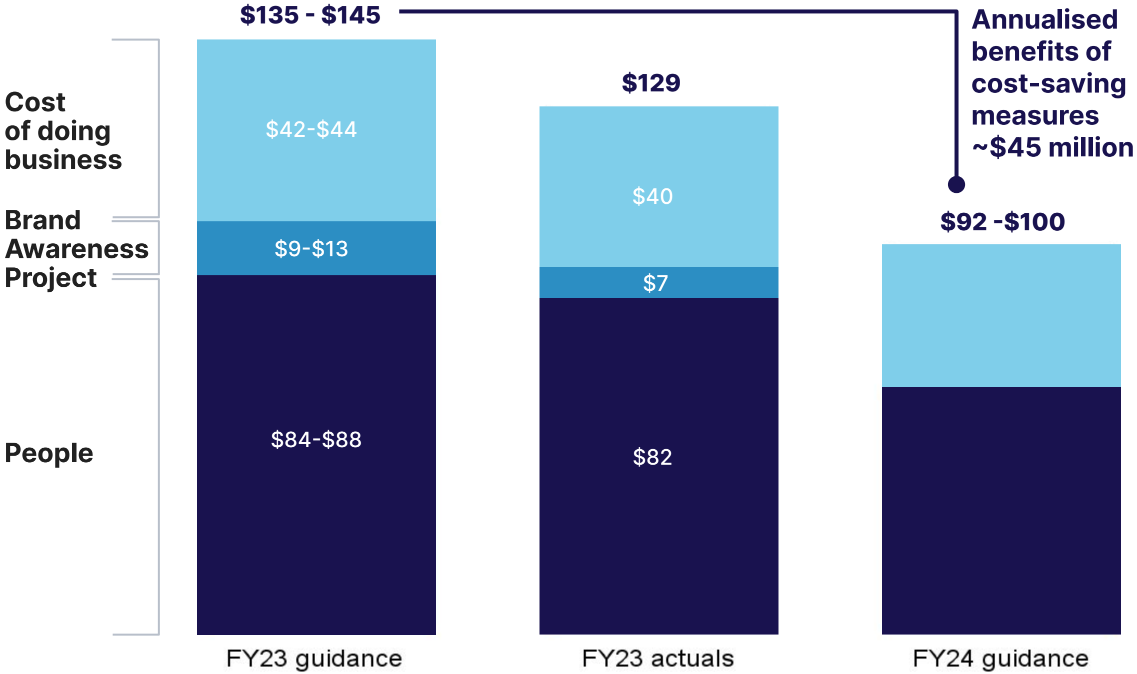


Uplift in GPAPA margin largely driven by initiatives to **improve gross profit,** including**:**

- **base price increases**
- pivot towards **more profitable products**
- **optimisation** of the marketplaces' supply chain
- **introduction** of artist account fees

Implemented significant cost savings in FY23 with full benefit realised in 1QFY24

Group operating expenditure
(millions)



Cost of doing business

Detailed review of business operations identified areas for savings.

Key reductions included website hosting and software.

Brand Awareness Project

Brand awareness project suspended in January 2023 as no longer expected to deliver commensurate financial benefit.

People

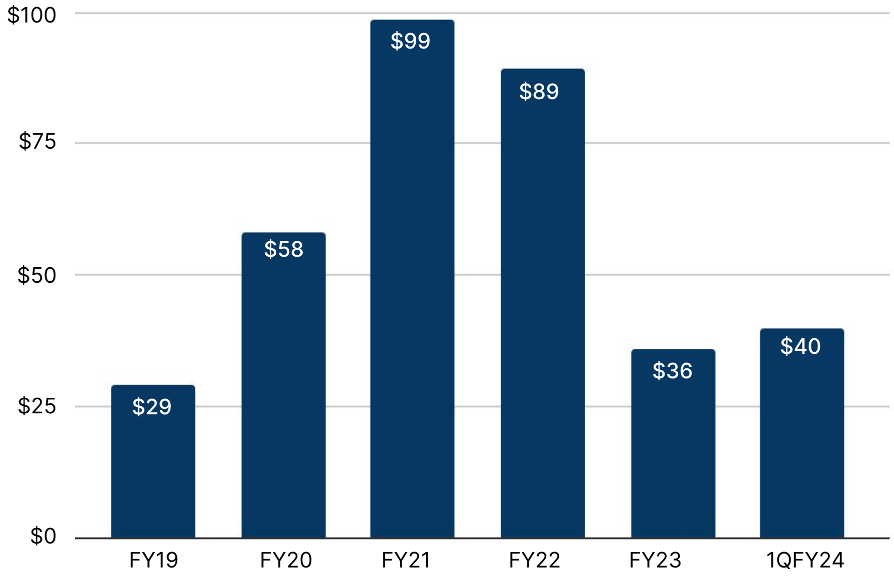
Headcount reduced by 141 roles, or 37% of Group workforce.

Focused on retaining sufficient capability to deliver priority initiatives, achieve a return to growth and position the Group for long-term success.

Necessary steps taken for business to deliver positive underlying cash flow in FY24

Closing cash balance

(millions, FY19 - 1QFY24)



- **Continued focus** on cash reserves and delivering sustainably positive underlying cash flow
- **Achieved** positive underlying cash flow in 1QFY24
- **On track** to deliver positive underlying cash flow for FY24

FY24 guidance

The Group continues to expect trading conditions to remain soft in key markets, particularly the US, in the near term. In this environment, it will remain focused on optimising cost of goods sold, promotions and paid marketing activities to maximise GPAPA.

The Group reaffirms its FY24 guidance. It expects its FY24 GPAPA margin to be between 23% and 26%[1] and its FY24 operating expenditure to be between \$92 million and \$100 million.

After achieving positive underlying cash flow in 1QFY24, the Group is on track to deliver positive underlying cash flow for FY24.

1. Our ability to achieve this aim is dependent on consumer demand, foreign exchange rates, geographic and product mix.

After stabilising our foundation, we are now focused on reinstating growth

Phase 1
Stabilise foundation

REDBUBBLE TEEPUBLIC

Both marketplaces delivered GPAPA growth and positive underlying cash flow in 1QFY24

Phase 2
Deliver sustainable profitable growth in existing companies and add new companies

articore
REDBUBBLE TEEPUBLIC Operating company

Group has been restructured to enable addition of new operating companies, which leverage Group assets

Phase 3
Execute long-term growth strategy

articore
REDBUBBLE TEEPUBLIC Operating company Operating company Operating company

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Maths Cat
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Throw Pillow

Redbubble, 2023