



## Trading Update

**Melbourne, Australia; 12 December 2019:** Redbubble Limited (ASX: RBL), which owns and operates Redbubble and TeePublic, the leading global marketplaces for independent artists, today announced a trading update for the quarter to date from 1 October to December 9, 2019 ("QTD"). The financial information is from internal management reports and has not been subject to audit review.

Redbubble Group ("RB Group" or "Group") estimates that Group Marketplace Revenue growth for the second quarter to date is 20% YoY on a floating basis (note that FY2019 figures only include TeePublic contributions to the Group from 1 November 2018). The TeePublic branded marketplace has performed strongly with QTD Marketplace Revenue growth of 59% YoY. The Redbubble branded marketplace's QTD growth is 2% YoY.

This is below company expectations and is driven by increased price competition in Redbubble's market leading sticker position. Moreover, Redbubble's apparel sales have not recovered to historical growth levels seen prior to October 2018.

RB Group is continuing to drive topline growth by focusing on accelerating near-term work, including marketing optimisation, product merchandising and line extensions, and growing member revenue. The Group is still expecting to grow Operating EBITDA year on year and achieve positive free cash flows<sup>1</sup> in FY2020.

RB Group's CEO, Barry Newstead said: "While growth is slower than anticipated, the holiday trading season is still in progress and the core elements of the strategy are working. At the Group level, we will pull all levers to drive growth and deliver the best possible FY2020 result, setting up RB Group for long term success."

This release is made in accordance with the continuous disclosure obligations of ASX Listing Rule 3.1 and authorised for release to the ASX by the Redbubble Limited Board Disclosure Committee (per ASX Listing Rule 15.1(c) introduced 1 December 2019).

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<sup>1</sup> Aggregate operating and investing cash flows, excluding deferred consideration payment for TeePublic.

### **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 hosted at Redbubble.com and TeePublic.com, powered by over one million independent artists. 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.

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