

## Appendix 4D

Articore Group Limited

ABN: 11 119 200 592

Six months ended 31 December 2024

(Previous corresponding period: Six months ended 31 December 2023)

### Results for announcement to the market

	Six months ended 31 Dec 2024 \$'m <sup>(1)</sup>	Six months ended 31 Dec 2023 \$'m <sup>(1)</sup>	Movement	Change \$'m	Change % <sup>(2)</sup>
Marketplace revenue	230.4	260.4	Down	(30.0)	(11.5%)
Artist revenue	36.2	42.4	Down	(6.2)	(14.6%)
Total revenue from ordinary activities	266.6	302.7	Down	(36.1)	(11.9%)
Profit / (loss) from ordinary activities before tax attributable to members	(2.3)	6.0	Down	(8.3)	(138.3%)
Profit / (loss) from ordinary activities after tax attributable to members	(1.9)	5.0	Down	(6.9)	(138.0%)
Net profit / (loss) for the period attributable to members	(1.9)	5.0	Down	(6.9)	(138.0%)

<sup>(1)</sup> For presentation purposes, numbers have been rounded to millions of dollars (to one decimal place), however calculations and totals are based on unrounded numbers.

<sup>(2)</sup> Change % calculations are based on numbers to the nearest thousand dollars (\$000).

### Dividends

Articore Group Limited has not paid and does not propose to pay dividends for the six months ended 31 December 2024 (2023: Nil). There are no dividend or distribution reinvestment plans in operation.

### Net tangible assets per security

	31 Dec 2024 cents	31 Dec 2023 cents
Net tangible assets per security	(6.4)	(2.7)

<sup>(1)</sup> Net tangible assets include right-of-use assets recognised under AASB 16 *Leases*.

### Other information

Detailed analysis of the results for the six months ended 31 December 2024 follows. Further commentary is contained in the Articore ASX release announcing the financial results for the six months ended 31 December 2024, the review of operations in the Directors' Report accompanying the attached Financial Report for the six months ended 31 December 2024 (Interim Financial Report) and the attached presentation to investors. This information should be read in conjunction with Articore Group Limited's 2024 Annual Report.

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in, and should be read in conjunction with, the Interim Financial Report.

This report is based on the Interim Financial Report which has been reviewed by Ernst & Young with the Independent Auditor's Review Report included in the Interim Financial Report.



# Articore Group Limited and Controlled Entities

ABN 11 119 200 592

Interim Financial Report for the six months ended 31  
December 2024

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## Articore Group Limited

The Directors of Articore Group Limited (the Company) present their report for the Company and its controlled entities (together, the Group) for the six months ended 31 December 2024 (the half-year).

## General information

### Directors

The names of the Directors of the Company and Company Secretaries in office at any time during the half-year and since the end of the half-year until the date of this report are:

Anne Ward	Chair, Independent Non-executive Director
Martin Hosking	Group Chief Executive Officer/Managing Director
Ben Heap	Independent Non-executive Director
Bob Sherwin	Independent Non-executive Director
Robin Low	Independent Non-executive Director
Robin Mendelson	Independent Non-executive Director (appointed 1 July 2024)
John Lewis	Non-Independent Non-executive Director (appointed 24 October 2024)
Greg Lockwood	Independent Non-executive Director (resigned 24 October 2024)

### Company Secretaries

Carlie Hodges  
Harry Pratt

## Principal activities

The Articore Group owns and operates the leading global online marketplaces, Redbubble.com and TeePublic.com. These marketplaces facilitate artists' design and sale of a range of products printed with the artists' artwork to their customers worldwide. The products are produced and shipped by third party service providers (i.e. product manufacturers, printers and shipping companies) referred to as fulfillers. There was no significant change in the nature of Articore Group's activities during the period.

## Review of operations and business update

Articore Group's 1HFY25 financial results<sup>(1)</sup> are:

- Marketplace revenue (MPR) of \$230 million (1HFY24: \$260 million)
- Gross profit of \$101 million (1HFY24: \$108 million)
- Gross profit after paid acquisition (GPAPA) of \$55 million (1HFY24: \$64 million)
- Operating EBITDA of \$8m (1HFY24: \$14 million)
- EBITDA of \$4 million (1HFY24: \$10 million)
- Loss after tax of \$2 million (1HFY24: profit of \$5 million)
- Operating cash inflow of \$38 million (1HFY24: \$59 million)
- Closing cash balance as at 31 December 2024 of \$71 million (June FY24: \$37 million. December 2023: \$87 million)

<sup>(1)</sup> Please see table 1 on page 3 for calculations of the non-IFRS metrics

A reconciliation of recorded results to non-IFRS numbers in this Director's report is below.

	31-Dec-24	31-Dec-23
	\$'m <sup>(2)</sup>	\$'m <sup>(2)</sup>
<b>Table 1: Reconciliation of statutory reported results to non-IFRS <sup>(1)</sup> numbers</b>		
Marketplace revenue	230.4	260.4
Artists' revenue	36.2	42.4
<b>Total reported revenue from contracts with customers</b>	<b>266.6</b>	<b>302.7</b>
Artists' expenses <sup>(3)</sup>	(29.6)	(33.4)
Fulfiller expenses	(136.1)	(158.2)
Underlying adjustment <sup>(4)</sup>	-	(2.7)
<b>Underlying Gross profit <sup>(4)</sup></b>	<b>100.9</b>	<b>108.4</b>
<b>Underlying Gross profit margin on Marketplace revenue <sup>(4)</sup></b>	<b>43.8%</b>	<b>41.6%</b>
Paid acquisition costs	(45.5)	(44.2)
<b>Underlying Gross Profit After Paid Acquisition costs (GPAPA) <sup>(4)</sup></b>	<b>55.4</b>	<b>64.1</b>
<b>Underlying GPAPA% (on MP Revenue) <sup>(4)</sup></b>	<b>24.0%</b>	<b>24.6%</b>
Employee and contractor costs	(31.0)	(32.2)
Marketing expenses (excluding paid acquisition costs shown above)	(1.0)	(1.0)
Operations, administration and technology expenses	(15.2)	(17.5)
<b>Underlying Operating Earnings Before Interest, Tax, Depreciation and Amortisation (Operating EBITDA) <sup>(4)</sup></b>	<b>8.2</b>	<b>13.5</b>
Share-based payments expense	(3.4)	(3.6)
Other income/(expenses)	(1.0)	0.1
<b>Underlying Earnings before interest, tax, depreciation and amortisation (EBITDA) <sup>(4)</sup></b>	<b>3.8</b>	<b>10.0</b>
Depreciation and amortisation	(6.1)	(6.8)
<b>Underlying Earnings before interest and tax (EBIT) <sup>(4)</sup></b>	<b>(2.3)</b>	<b>3.3</b>
Interest expenses	(0.4)	(0.3)
Interest income	0.4	0.3
<b>Underlying Total profit/(loss) before income tax <sup>(4)</sup></b>	<b>(2.3)</b>	<b>3.3</b>
Income tax benefit/(expense)	0.4	(1.0)
<b>Underlying Total profit/(loss) after income tax <sup>(4)</sup></b>	<b>(1.9)</b>	<b>2.2</b>
Add back underlying adjustment to reconcile to statutory results <sup>(4)</sup>	-	2.7
<b>Reported total profit/(loss) for the year</b>	<b>(1.9)</b>	<b>5.0</b>

(1) Non-IFRS measures are presented to provide readers a better understanding of Articore's financial performance. The non-IFRS measures are unaudited, however, they have been derived from the audited financial statements.

(2) For presentation purposes, numbers have been rounded to millions of dollars (to one decimal place), however calculations and totals are based on unrounded numbers.

(3) Artists' expenses comprise artists' revenue less marketplace fees and charges recovered from artists.

(4) The statutory results in the comparative period include a one-off release of an accrual that has been excluded for the non-IFRS measures in this Directors Report. This is for the purpose of assessing the Group's HY24 performance on a like-for-like basis. This table shows the impact this has on underlying gross profit, underlying GPAPA, underlying Operating EBITDA, underlying EBITDA, underlying EBIT, underlying profit/(loss) before income tax and underlying profit/(loss) after income tax. All references in this Directors' Report to Gross Profit, GPAPA, Operating EBITDA and EBITDA are to the version of these numbers shown in the table above. No underlying adjustment was made to the current period results.

Articore Group implemented a major restructure in 1HFY25, combining the operations of the two marketplaces to drive synergies and reduce cost. Vivek Kumar, a highly-experienced ecommerce executive, who was formerly the CEO of TeePublic, has been appointed CEO, Marketplaces. These changes have enabled the Group to deliver its highest first half gross profit margin to date of 43.8% (1HFY24: 41.6%). The Group also maintained its strong focus on cost discipline and operating expenditure was 7% lower during the half, compared to 1HFY24.

Further information on the performance of the two marketplace is provided below.

### Redbubble

1HFY25 Redbubble financial performance	1HFY25	1HFY24
MPR	\$119.3m	\$149.3m
Gross profit	\$52.8m	\$61.2m
Gross profit margin	44.3%	41.0%
GPAPA	\$32.0m	\$40.5m
GPAPA margin	26.8%	27.1%
Operating EBITDA	\$8.4m	\$11.8m

Redbubble's MPR declined 20% during 1HFY25, due to a weak consumer environment, and a decline in the proportion of revenue from organic sources. To mitigate the impact of this, Redbubble has improved its approach to paid marketing by enhancing its data tracking and analytics to provide real time visibility at the unit level to enable it to spend more profitably. It also implemented a number of initiatives to enhance site experience, including introducing a new navigation bar, launching new cart and check out and optimising search and discovery.

Redbubble also focused on driving sustainable improvements to gross profit. As a result, the marketplace's gross profit margin for the half was 44.3%, the highest first half to date. This was primarily driven by optimising base pricing and promotions.

Redbubble's operating expenses decreased 18% during 1HFY25, compared to the prior comparative period. This was largely achieved through merging the operations of the marketplaces.

Due to the decline in MPR, which was not fully offset by the improvement to the marketplace's gross profit margin and reduction in operating expenses, operating EBITDA was \$3.4 million lower in 1HFY25 than in 1HFY24.

## TeePublic

1HFY25 TeePublic financial performance	1HFY25	1HFY24
MPR	\$111.1m	\$111.1m
Gross profit	\$48.0m	\$47.2m
Gross profit margin	43.2%	42.5%
GPAPA	\$23.4m	\$23.7m
GPAPA margin	21.1%	21.3%
Operating EBITDA	\$5.6m <sup>(1)</sup>	\$7.0m

(1) TeePublic's operating expenditure includes \$0.6m of costs incurred in the creation of Dashery, a new product that enables creators to launch their own store front.

TeePublic delivered a sound performance during 1HFY25, with MPR in line with the prior comparative period, despite a weak consumer environment. To drive engagement, TeePublic improved the search and discovery algorithm for core search, 'People Also Search For' and similar design recommendations. It also released a new checkout with speed improvements and email capture for retargeting.

TeePublic drove a 2% increase in gross profit and a 80 basis point uplift to its gross profit margin during the half. This was primarily driven by securing more favourable pricing arrangements with third-party fulfillers and reducing shipping costs by increasing volumes directed to a lower-cost provider.

TeePublic's operating expenses were 7% higher than the prior comparative period, which led to a 21% decline in operating EBITDA. This was primarily due to costs associated with the development of Dashery and a one-off sales tax adjustment. Excluding these two items, TeePublic's operating EBITDA was approximately 4% lower than the prior comparative period.

## Looking forward

The Group expects its competitive environment to remain challenging. It will remain focused on optimising unit economics, maintaining cost discipline and maximising synergies across the Group.

The Group continues to expect to deliver positive underlying cash flow<sup>1</sup> in FY25, subject to any incremental investment in Dashery in the second half of FY25, which will be decided based on the performance of the initial launch.

<sup>1</sup> Underlying cash flow defined as operating EBITDA plus net interest earned, less lease related expenses, payments for capitalised development costs and property, plant and equipment (PPE).

In January 2025, the Group identified a further \$12 million to \$14 million in annualised cost savings. The Group will realise a partial benefit in the remainder of this financial year, with the full benefit expected to be realised in FY26. The reduction in cost base, alongside the sustainable improvement to gross profit, provides a foundation for the Group to increase profits, and returns to shareholders in FY26.

The Group has maintained sufficient resources to continue to make investments in both marketplaces and new opportunities to drive revenue growth. The Group recently launched Dashery, a platform that enables creators to establish their own store fronts, with their own custom domain, which they can market to their fans. The Group is well placed to succeed in this space, as Dashery leverages the existing print on demand network, sales team and technology. We are pleased with the initial traction, with hundreds of creators already launching their own store fronts.

### Rounding of amounts

The amounts contained in the Directors' Report and the Interim Financial Report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

### Auditor's independence declaration

A copy of Ernst & Young's Auditor's Independence Declaration, as required under sections 307C of the *Corporations Act 2001*, is set out on page 7.

The Directors' Report is made in accordance with a resolution of the Directors of the Company.



Anne Ward  
Chair  
27 February 2025





**Shape the future  
with confidence**

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## **Auditor's independence declaration to the directors of Articore Group Limited**

As lead auditor for the review of the half-year (interim) financial report of Articore Group Limited for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Articore Group Limited and the entities it controlled during the financial period.

Ernst & Young

Ashley Butler  
Partner  
27 February 2025

## Statement of comprehensive income for the six months ended 31 December 2024

	Notes	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Revenue from contracts with customers</b>			
Marketplace revenue		230,396	260,356
Artists' revenue		36,189	42,376
<b>Total revenue from contracts with customers</b>	3	<b>266,585</b>	<b>302,732</b>
<b>Operating expenses</b>			
Artists' expenses <sup>(1)</sup>		(29,574)	(33,411)
Fulfiller expenses <sup>(2)</sup>		(136,147)	(158,230)
Employee and contractor costs	4	(34,456)	(35,714)
Marketing expenses	5	(46,442)	(45,216)
Operations, administration and technology expenses	6	(15,158)	(17,473)
Depreciation and amortisation		(6,087)	(6,792)
<b>Total operating expenses</b>		<b>(267,864)</b>	<b>(296,836)</b>
Other income <sup>(3)</sup>		401	582
Other expenses <sup>(4)</sup>		(1,432)	(504)
<b>Profit / (loss) before income tax</b>		<b>(2,310)</b>	<b>5,974</b>
Income tax benefit / (expense) <sup>(5)</sup>	7	428	(1,017)
<b>Total profit / (loss) for the half-year attributable to owners</b>		<b>(1,882)</b>	<b>4,957</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will be reclassified subsequently to profit or loss</b>			
Gain / (loss) on foreign currency translation		3,575	(1,389)
<b>Total other comprehensive income / (loss) attributable to owners</b>		<b>3,575</b>	<b>(1,389)</b>
<b>Total comprehensive income / (loss) for the half-year attributable to owners</b>		<b>1,693</b>	<b>3,568</b>
<b>Profit per share attributable to the ordinary equity holders of the company</b>			
		<b>Cents</b>	<b>Cents</b>
Basic profit / (loss) per share		(0.66)	1.77
Diluted profit / (loss) per share		(0.66)	1.71

(1) Artists' expenses comprise artists' revenue less marketplace fees and charges recovered from artists.

(2) Fulfiller expenses comprise product and printing, shipping and transaction costs.

(3) Other income includes finance income and gain on disposal of assets.

(4) Other expenses include interest expenses on lease liabilities and net foreign exchange losses.

The above Statement of Comprehensive Income should be read in conjunction with accompanying notes.

## Statement of financial position

as at 31 December 2024

	Notes	31 Dec 2024 \$'000	30 June 2024 \$'000
<b>Current assets</b>			
Cash and cash equivalents		70,643	36,897
Other receivables	8	5,564	5,196
Prepayments		7,297	4,420
Current tax assets		255	214
Other assets	9	4,040	3,112
<b>Total current assets</b>		<b>87,799</b>	<b>49,839</b>
<b>Non-current assets</b>			
Property, plant and equipment		1,272	1,234
Intangible assets	10	74,665	70,902
Right-of-use assets		6,781	8,108
Prepayments		425	237
Deferred tax assets		37	46
Other assets	9	314	140
<b>Total non-current assets</b>		<b>83,494</b>	<b>80,667</b>
<b>Total assets</b>		<b>171,293</b>	<b>130,506</b>
<b>Current liabilities</b>			
Trade and other payables	11	90,602	51,733
Unearned revenue <sup>(1)</sup>		10,842	10,508
Employee benefit liabilities		2,116	2,248
Provisions		787	1,212
Lease liabilities		3,284	3,032
<b>Total current liabilities</b>		<b>107,631</b>	<b>68,733</b>
<b>Non-current liabilities</b>			
Lease liabilities		5,111	6,442
Employee benefit liabilities		111	89
Provisions		136	130
Deferred tax liabilities		1,762	2,060
<b>Total non-current liabilities</b>		<b>7,120</b>	<b>8,721</b>
<b>Total liabilities</b>		<b>114,751</b>	<b>77,454</b>
<b>Net assets</b>		<b>56,542</b>	<b>53,052</b>
<b>Equity</b>			
Contributed equity	12 (a)	169,924	169,496
Treasury reserve	12 (b)	(479)	(2,352)
Share based payment reserve		13,956	14,460
Foreign exchange translation reserve		5,230	1,655
Accumulated losses		(132,089)	(130,207)
<b>Total equity</b>		<b>56,542</b>	<b>53,052</b>

(1) Unearned revenue represents the value of goods paid for by customers that are not yet delivered.

The above Statement of Financial Position should be read in conjunction with accompanying notes.

## Statement of changes in equity for the six months ended 31 December 2024



2024	Notes	Share capital \$'000	Treasury reserve <sup>(1)</sup> \$'000	Share based payments reserve \$'000	Foreign exchange translation reserve \$'000	Accumulated losses \$'000	Total \$'000
<b>Balance as at 1 July 2024</b>		<b>169,496</b>	<b>(2,352)</b>	<b>14,460</b>	<b>1,655</b>	<b>(130,207)</b>	<b>53,052</b>
Profit / (loss) for the half-year		-	-	-	-	(1,882)	(1,882)
Other comprehensive income / (loss)		-	-	-	3,575	-	3,575
<b>Total comprehensive profit / (loss) for the half-year</b>		-	-	-	<b>3,575</b>	<b>(1,882)</b>	<b>1,693</b>
Transfer to issued capital <sup>(2)</sup>	12 (b)	3,803	-	(3,803)	-	-	-
Share based payments expense	4	-	-	3,419	-	-	3,419
Shares issued to Employee Share Trust	12 (b)	2,000	(2,000)	-	-	-	-
Shares issued / allocated to participants <sup>(3)</sup>	12 (b)	(2,190)	2,190	-	-	-	-
On market share buy-back <sup>(4)</sup>	12 (b)	(917)	83	-	-	-	(834)
Settlement of limited recourse loan <sup>(5)</sup>	12 (b)	(1,490)	1,600	(120)	-	-	(10)
Payment of withholding taxes <sup>(6)</sup>	12 (b)	(778)	-	-	-	-	(778)
<b>Balance as at 31 December 2024</b>		<b>169,924</b>	<b>(479)</b>	<b>13,956</b>	<b>5,230</b>	<b>(132,089)</b>	<b>56,542</b>

(1) The Group operates an Employee Share Trust (the Trust) for the purpose of issuance of shares to participants on exercise of options / settlement of restricted stock units. The balance in the Treasury Reserve represents the book value of shares held by the Trust for future issue to participants on exercise of options / restricted stock units.

(2) Transfer to issued capital on issuance of shares for exercised options / restricted stock units.

(3) Shares issued/allocated to participants from the Employee Share Trust.

(4) The share buy-back amount represents the total cost of 2,295,280 of ordinary shares bought back and cancelled during the year, of which 200,000 shares to the value of \$83k were bought back in FY24 and cancelled in FY25.

(5) The limited recourse loan was settled during the period by the sale of the shares that were held as security for the loan.

(6) Payment of withholding taxes to US tax authorities on issuance of restricted stock units funded by shares withheld.

The above Statement of Changes in Equity should be read in conjunction with accompanying notes.

## Statement of changes in equity for the six months ended 31 December 2024



2023	Notes	Share capital \$'000	Treasury reserve <sup>(1)</sup> \$'000	Share based payments reserve \$'000	Foreign exchange translation reserve \$'000	Accumulated losses \$'000	Total \$'000
<b>Balance as at 1 July 2023</b>		<b>164,458</b>	<b>(2,104)</b>	<b>14,329</b>	<b>1,923</b>	<b>(121,370)</b>	<b>57,236</b>
Profit / (loss) for the half-year		-	-	-	-	4,957	4,957
Other comprehensive income / (loss)		-	-	-	(1,389)	-	(1,389)
<b>Total comprehensive profit / (loss) for the half-year</b>		-	-	-	<b>(1,389)</b>	<b>4,957</b>	<b>3,568</b>
Transfer to issued capital <sup>(2)</sup>	12 (b)	5,341	-	(5,341)	-	-	-
Share based payments expense	4	-	-	3,551	-	-	3,551
Shares issued to Employee Share Trust	12 (b)	2,750	(2,750)	-	-	-	-
Shares issued / allocated to participants <sup>(3)</sup>	12 (b)	(2,333)	2,333	-	-	-	-
Receivable for limited recourse loan settlement <sup>(4)</sup>		-	-	94	-	-	94
Payment of withholding taxes <sup>(5)</sup>	12 (b)	(724)	-	-	-	-	(724)
<b>Balance as at 31 December 2023</b>		<b>169,492</b>	<b>(2,521)</b>	<b>12,633</b>	<b>534</b>	<b>(116,413)</b>	<b>63,725</b>

(1) The Group operates an Employee Share Trust (the Trust) for the purpose of issuance of shares to participants on exercise of options / settlement of restricted stock units. The balance in the Treasury Reserve represents the book value of shares held by the Trust for future issue to participants on exercise of options / restricted stock units. The Treasury Reserve also includes shares used as security for the limited recourse loan provided to the former CEO in FY21.

(2) Transfer to issued capital on issuance of shares for exercised options / restricted stock units.

(3) Shares issued/allocated to participants from the Employee Share Trust.

(4) The receivable amount in the current half year represents the addition to the receivable balance based on the share price at 31 December 2023.

(5) Payment of withholding taxes to US tax authorities on issuance of restricted stock units funded by shares withheld.

The above Statement of Changes in Equity should be read in conjunction with accompanying notes.

## Statement of cash flows

for the six months ended 31 December 2024

	Notes	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		294,306	329,649
Payments to artists		(22,237)	(29,051)
Payments to fulfillers		(137,258)	(159,329)
Payments to other suppliers and employees		(96,516)	(82,793)
Payment of interest		(319)	(344)
Receipt of interest		381	340
Income taxes received / (paid)		(31)	60
<b>Net cash provided by / (used in) operating activities</b>		<b>38,326</b>	<b>58,532</b>
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(561)	(18)
Payment for development of intangible assets		(3,229)	(2,829)
Proceeds from sublease		40	-
<b>Net cash provided by / (used in) investing activities</b>		<b>(3,750)</b>	<b>(2,847)</b>
<b>Cash flows from financing activities</b>			
Payments for share buy-back	12 (b)	(917)	-
Proceeds from settlement of limited recourse loan		111	-
Payment of withholding taxes to US tax authorities on settlement of restricted stock units funded by shares withheld	12 (b)	(778)	(724)
Payment for lease liabilities		(1,441)	(1,315)
<b>Net cash provided by / (used in) financing activities</b>		<b>(3,025)</b>	<b>(2,039)</b>
Net increase / (decrease) in cash and cash equivalents held		31,551	53,646
Cash and cash equivalents at the beginning of the half-year		36,897	35,721
Effect of exchange rate changes on cash and cash equivalents		2,195	(2,228)
<b>Cash and cash equivalents at the end of the half-year</b>		<b>70,643</b>	<b>87,139</b>

The above Statement of Cash Flows should be read in conjunction with accompanying notes.

## Notes to the financial statements

### for the six months ended 31 December 2024

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#### 1. Basis of preparation

This Interim Financial Report is a consolidated and condensed financial report of Articore Group Limited and its controlled entities for the six months ended 31 December 2024, including the condensed statements of financial performance, financial position, changes in equity and cash flows. The Interim Financial Report was authorised for issue by resolution of the Directors on 27 February 2025. Articore Group Limited (the Company or the parent), the owner of global online marketplaces for independent artists, is a for-profit company incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Stock Exchange.

The Articore Group owns and operates the leading global online marketplaces, Redbubble.com and TeePublic.com. These marketplaces facilitate artists' design and sale of a range of products printed with the artists' artwork to their customers worldwide. The products are produced and shipped by third party service providers (i.e. product manufacturers, printers and shipping companies) referred to as fulfillers.

The Interim Financial Report:

- covers Articore Group Limited and its controlled entities as the consolidated group (the Group). Articore Group Limited is the ultimate parent entity of the Group;
- has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*; and
- does not include all the information and disclosures required in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2024 and ASX announcements issued since that date.

The accounting policies adopted in the preparation of the Interim Financial Report are consistent with those followed in the preparation of the Annual Report of the Group for the year ended 30 June 2024, except for the adoption of new and amended standards and interpretations as of 1 July 2024 described below.

At 31 December 2024, the Group had a net current asset deficiency of \$19.8m (30 June 2024: \$18.9m). Included in the net current asset deficiency are items that are not a cash liability of the Group or items that are not expected to be paid out in the short term. These include:

- \$10.8m (30 June 2024: \$10.5m) of unearned revenue that is not a cash liability of the Group. This will be recognised in the Statement of Comprehensive Income as revenue in the second half of the financial year.
- \$3.3m (30 June 2024: \$3.0m) of lease liabilities disclosed in current liabilities. The Group is required to report the corresponding right of use asset as a non-current asset.
- \$2.1m (30 June 2024: \$2.2m) of employee benefit liabilities that are not expected to be paid out as a lump sum, but will be paid out in line with normal salary and wage payments as employees take leave.
- \$27.0m (30 June 2024: \$19.3m) of artist payables are not expected to be paid out as a lump sum. Artist earnings are paid monthly once an artist's account balance exceeds \$20.

## Notes to the financial statements

### for the six months ended 31 December 2024

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Excluding the items mentioned above the Group is in a positive net current asset position.

The Directors have satisfied themselves that the continued application of the going concern basis is appropriate. There are reasonable grounds to believe that Articore Group Limited will be able to pay its debts as and when they become due and payable.

### Seasonality of operations

The Group's revenue is affected by the Thanksgiving and Christmas holiday seasons which result in higher sales, particularly in the December quarter, and also impacts the Group's working capital. The higher sales volumes in the December quarter results in an increase in cash and cash equivalents and trade and other payables. As at 31 December 2024, cash and cash equivalents balance was \$70.6 million (31 December 2023: \$87.1m) and trade and other payables was \$90.6 million (31 December 2023: \$92.2m). Consequently, the current assets and liabilities as at 31 December 2024 are not strictly comparable with the balances as at 30 June 2024.

### New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim financial report are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations were issued for the first time during the period, but they do not have a material impact on the interim financial report of the Group.

## 2. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Group CEO<sup>2</sup>. The Group CEO is responsible for the strategic direction and oversight of the Group through the monitoring of results and approval of strategic plans for the business. The Group has identified its operating segments based on how its operations are internally managed.

Segment EBITDA is the measure utilised by the Group CEO to measure profitability. This is earnings before interest, tax, depreciation and amortisation.

The Group has two reportable segments as follows:

Reportable segment	Nature of operations
Redbubble	Online marketplace for print on demand products
TeePublic	Online marketplace for print on demand products

<sup>2</sup> In accordance with AASB 8 *Operating Segments*, the Group CEO has been identified as the Chief Operating Decision Maker (CODM) who allocates resources and assesses performance of the operating segments



## Notes to the financial statements

for the six months ended 31 December 2024

### 2. Segment information (continued)

Some head office costs are excluded from the two operating companies as they are not considered appropriate to be allocated to either Redbubble or TeePublic. In our segment results, the 'Other' category includes such costs or functions that do not qualify as operating segments.

Half year ended 31 December 2024	Redbubble \$'000	TeePublic \$'000	Other \$'000	Consolidated \$'000
Marketplace revenue	119,262	111,134	-	230,396
Artists' revenue	25,260	10,929	-	36,189
<b>Total revenue from contracts with customers</b>	<b>144,522</b>	<b>122,063</b>	<b>-</b>	<b>266,585</b>
<b>EBITDA</b>	<b>7,513</b>	<b>3,930</b>	<b>(7,673)</b>	<b>3,770</b>
Depreciation and amortisation	4,487	1,216	384	6,087
Interest income	195	184	1	380
Interest expense	190	128	55	373
<b>Profit / (loss) before income tax</b>	<b>3,031</b>	<b>2,770</b>	<b>(8,111)</b>	<b>(2,310)</b>
Income tax benefit / (expense) <sup>(1)</sup>	-	-	-	428
<b>Profit / (loss) after income tax attributable to owners</b>	<b>3,031</b>	<b>2,770</b>	<b>(8,111)</b>	<b>(1,882)</b>

(1) Income tax expense/(benefit) is assessed at an entity level.

## Notes to the financial statements

for the six months ended 31 December 2024

### 2. Segment information (continued)

Half year ended 31 December 2023	Redbubble \$'000	TeePublic \$'000	Other \$'000	Consolidated \$'000
Marketplace revenue	149,275	111,081	-	260,356
Artists' revenue	31,119	11,257	-	42,376
<b>Total revenue from contracts with customers</b>	<b>180,394</b>	<b>122,338</b>	<b>-</b>	<b>302,732</b>
<b>Underlying EBITDA<sup>(1)</sup></b>	<b>10,240</b>	<b>5,887</b>	<b>(6,081)</b>	<b>10,046</b>
Depreciation and amortisation	5,183	1,163	446	6,792
Interest income	333	2	5	340
Interest expense	259	15	70	344
<b>Underlying Profit / (loss) before income tax<sup>(1)</sup></b>	<b>5,131</b>	<b>4,711</b>	<b>(6,592)</b>	<b>3,250</b>
Income tax benefit / (expense) <sup>(2)</sup>	-	-	-	(1,017)
<b>Underlying Profit / (loss) after income tax attributable to owners<sup>(1)</sup></b>	<b>5,131</b>	<b>4,711</b>	<b>(6,592)</b>	<b>2,233</b>
Add back underlying adjustment to reconcile to statutory accounts	2,724	-	-	2,724
<b>Reported total profit/(loss) for the half year in statutory financial statements</b>	<b>7,855</b>	<b>4,711</b>	<b>(6,592)</b>	<b>4,957</b>

(1) Underlying EBITDA and Underlying Profit / (loss) excludes a one-off release of an accrual during the prior half year. This is for the purpose of assessing the Group's HY24 performance on a like-for-like basis and to ensure that the amounts disclosed in the segment note are consistent with any non-IFRS profit measures disclosed in documents that accompany the interim financial report.

(2) Income tax expense/(benefit) is assessed at an entity level.

### 3. Revenue from contracts with customers

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Australia	18,372	22,331
United States	186,896	214,190
Europe	35,238	36,048
United Kingdom	24,694	28,829
Rest of the world	1,385	1,334
<b>Total revenue from contracts with customers</b>	<b>266,585</b>	<b>302,732</b>

## Notes to the financial statements

for the six months ended 31 December 2024

### 4. Employee and contractor costs

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Salary costs	24,151	25,100
Contractor costs	5,218	5,584
Share-based payments expense	3,419	3,551
Superannuation and other pension related costs <sup>(1)</sup>	1,668	1,479
<b>Total employee and contractor costs</b>	<b>34,456</b>	<b>35,714</b>

(1) Includes contribution to 401K funds, which is the superannuation equivalent for the US subsidiaries, and contributions to pension funds in Germany.

### 5. Marketing expenses

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Paid marketing <sup>(1)</sup>	45,476	44,218
Other marketing expenses	966	998
<b>Total marketing expenses</b>	<b>46,442</b>	<b>45,216</b>

(1) Paid marketing represents search and social paid marketing costs, paid on a per click basis.

### 6. Operations, administration and technology expenses

	31 Dec 2024	31 Dec 2023
	\$'000	\$'000
Technology infrastructure and software costs	11,267	11,785
Other operations and administration expenses	3,891	5,688
<b>Total operations, administration and technology expenses</b>	<b>15,158</b>	<b>17,473</b>

## Notes to the financial statements

for the six months ended 31 December 2024

### 7. Income tax expense / (benefit)

#### (a) Income tax expense / (benefit) recorded in the Statement of Comprehensive Income

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Current tax</b>		
Current tax expense / (benefit)	-	434
Under/(over) provision in prior years	-	-
<b>Deferred tax</b>		
Deferred tax expense / (benefit)	(420)	583
Under / (over) provision in prior years	(8)	-
<b>Total income tax expense / (benefit) recorded in the Statement of Comprehensive Income</b>	<b>(428)</b>	<b>1,017</b>

The Group has in aggregate \$182.0m (June 2024: \$179.2m) of unrecognised losses, \$12.6m (June 2024: \$12.8m) of unrecognised R&D tax offsets and \$2.2m of unrecognised timing differences. An unrecognised deferred tax asset of \$67.9m exists as at 31 December 2024 (June 2024: \$67.8m) in relation to these items. These losses will be recognised at a future point in time when sustainable taxable income can be reliably estimated.

#### (b) Numerical reconciliation of income tax expense / (benefit) to prima facie tax payable

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Profit / (loss) from ordinary activities before income tax expense / (benefit)	(2,310)	4,957
Income tax calculated @ 30%	(693)	1,487
<u>Tax effect of amounts that are not deductible / (taxable) in calculating income tax:</u>		
Tax effect of foreign jurisdictions' different tax rates	84	(274)
Net US income tax benefit due to exercise / disposition of employee stock options	156	408
Net Australian income tax expense / (benefit) from funding the employee share trust	(222)	(397)
Tax effect of share based payment deduction recognised in equity	-	-
Other non-deductible / non-assessable items	(648)	(114)
Effect of movements in foreign exchange	51	502
Under / (Over) provision in prior year	(8)	-
Unrecognised tax losses and R&D tax offsets	852	(595)
<b>Income tax expense / (benefit) attributable to loss from ordinary activities</b>	<b>(428)</b>	<b>1,017</b>

## Notes to the financial statements

for the six months ended 31 December 2024

### 8. Other receivables

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Receivables from payment service providers	4,407	3,990
Other non-trade receivables <sup>(1)</sup>	1,157	1,206
<b>Total other receivables</b>	<b>5,564</b>	<b>5,196</b>

(1) None of the other receivables are impaired or past due date. The Group does not hold any collateral in relation to these receivables.

### 9. Other assets

	Current		Non-current	
	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024
Consolidated	\$'000	\$'000	\$'000	\$'000
Security bonds	68	233	314	140
Goods in transit <sup>(1)</sup>	3,972	2,879	-	-
<b>Total other assets</b>	<b>4,040</b>	<b>3,112</b>	<b>314</b>	<b>140</b>

(1) Goods in transit represents the cost of goods that have been manufactured but are in transit to customers.

## Notes to the financial statements

for the six months ended 31 December 2024

### 10. Intangible assets

	Brand name \$'000	Capitalised development costs \$'000	Goodwill \$'000	Total \$'000
<b>At 30 June 2024</b>				
Cost	7,094	77,836	53,104	138,034
Accumulated amortisation	-	(67,132)	-	(67,132)
<b>Net book value</b>	<b>7,094</b>	<b>10,704</b>	<b>53,104</b>	<b>70,902</b>
<b>Six months ended 31 December 2024</b>				
<b>Cost</b>				
Balance at 1 July 2024	7,094	77,836	53,104	138,034
Additions	-	3,258	-	3,258
Disposals	-	(15)	-	(15)
Exchange differences	535	-	4,005	4,540
<b>Accumulated Amortisation</b>				
Balance at 1 July 2024	-	(67,132)	-	(67,132)
Amortisation charge	-	(4,020)	-	(4,020)
Disposals	-	-	-	-
Exchange differences	-	-	-	-
<b>Closing net book value</b>	<b>7,629</b>	<b>9,927</b>	<b>57,109</b>	<b>74,665</b>
<b>At 31 December 2024</b>				
Cost	7,629	81,079	57,109	145,817
Accumulated amortisation	-	(71,152)	-	(71,152)
<b>Net book value</b>	<b>7,629</b>	<b>9,927</b>	<b>57,109</b>	<b>74,665</b>

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project, typically between 2 and 3 years.

## Notes to the financial statements

for the six months ended 31 December 2024

### 11. Trade Payables

	31 Dec 2024	30 June 2024
	\$'000	\$'000
Fulfiller payables	38,678	19,949
Artist payables	26,998	19,339
Staff payables	1,112	2,458
Sales tax payables	7,101	3,283
Other payables <sup>(1)</sup>	16,713	6,704
<b>Total trade and other payables</b>	<b>90,602</b>	<b>51,733</b>

(1) Other payables consist of operations, administration and marketing payables.

### 12. Contributed equity

#### (a) Share capital

	Consolidated and parent entity			
	31 Dec 2024	30 June 2024	31 Dec 2024	30 June 2024
	Shares	Shares	\$'000	\$'000
Ordinary shares <sup>(1)</sup>				
Issued and fully paid	284,876,863	282,172,143	169,924	169,496
<b>Total share capital</b>	<b>284,876,863</b>	<b>282,172,143</b>	<b>169,924</b>	<b>169,496</b>

(1) The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote. The Company does not have authorised capital or par value in respect of its shares.

#### (b) Movements in ordinary share capital and treasury reserve

Share Capital	Number of shares	\$'000
Balance at 1 July 2023	277,720,223	164,458
Exercise of options / share appreciation rights (SARs)	-	-
Transferred from share based payments reserve	-	5,341
Shares issued to Employee Share Trust	5,000,000	2,750
Shares allocated to participants from the Employee Share Trust	-	(2,333)
Payment of withholding taxes to US tax authorities <sup>(1)</sup>	-	(724)
Balance at 31 December 2023	282,720,223	169,492

## Notes to the financial statements

for the six months ended 31 December 2024

### 12. Contributed equity (continued)

#### (b) Movements in ordinary share capital and treasury reserve (continued)

Share Capital	Number of shares	\$'000
<b>Balance at 1 July 2024</b>	<b>282,172,143</b>	<b>169,496</b>
Exercise of options / share appreciation rights (SARs)	-	-
Transferred from share based payments reserve	-	3,803
Shares issued to Employee Share Trust	5,000,000	2,000
Shares bought back on-market and cancelled <sup>(1)</sup>	(2,295,280)	(917)
Settlement of limited recourse loan	-	(1,490)
Shares allocated to participants from the Employee Share Trust	-	(2,190)
Payment of withholding taxes to US tax authorities <sup>(2)</sup>	-	(778)
<b>Balance at 31 December 2024</b>	<b>284,876,863</b>	<b>169,924</b>

(1) Includes 200,000 shares to the value of \$83k bought back in FY24 and cancelled in FY25.

(2) Represents payment of withholding taxes accounted for as a deduction from equity in accordance with AASB 2 *Share-based Payments*.

Treasury Reserve	Number of shares	\$'000
Balance at 1 July 2023	(1,065,066)	(2,104)
Shares issued to Employee Share Trust and held in Treasury Reserve	(5,000,000)	(2,750)
Shares allocated to participants from the Employee Share Trust and released from treasury reserve	4,101,638	2,333
Income tax benefit for contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense	-	-
Transfer of the income tax benefit to accumulated losses for equity rights that were converted to shares in the current period	-	-
Balance at 31 December 2023	(1,963,428)	(2,521)
<b>Balance at 1 July 2024</b>	<b>(1,705,920)</b>	<b>(2,352)</b>
Shares issued to Employee Share Trust and held in Treasury Reserve	(5,000,000)	(2,000)
Shares allocated to participants from the Employee Share Trust and released from treasury reserve <sup>(1)</sup>	5,218,344	2,273
Shares released from the treasury reserve on the settlement of limited recourse loan	289,161	1,600
Income tax benefit for contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense	-	-
Transfer of the income tax benefit to accumulated losses for equity rights that were converted to shares in the current period	-	-
<b>Balance at 31 December 2024</b>	<b>(1,198,415)</b>	<b>(479)</b>

(1) Includes 200,000 shares to the value of \$83k bought back in FY24 and cancelled in FY25.



## Notes to the financial statements

for the six months ended 31 December 2024

### 12. Contributed equity (continued)

#### (b) Movements in ordinary share capital and treasury reserve (continued)

##### Share-based payments

During the half year, the Group granted 5,285,671 Options, 8,860,831 Restricted Stock Units (RSUs) and 11,795,975 Share Appreciation Rights (SARs) to its employees under the Redbubble Equity Incentive Plan (including senior executives under the Executive Compensation Program). The fair value of options at grant date is estimated using a Black-Scholes pricing model and the Monte Carlo simulation model is used for SARs. The contractual life of each option, RSU and SAR granted is six years.

	Six months ended 31 Dec 2024	Year ended 30 June 2024
Weighted average fair value of	\$	\$
Share options granted	0.39	0.98
Share appreciation rights granted	0.26	0.54
Restricted stock units granted	0.39	1.07

### 13. Contingent liabilities

#### Legal claim contingencies

Although the Group operates online intermediaries that provide online facilitation services to third parties via its platforms, and Group does not sell or manufacture the products sold by artists through its marketplaces, it periodically receives notices alleging infringement of third-party copyright, trademarks, other intellectual property rights or publicity rights or breach of consumer protection laws. This is not uncommon for platforms that host user-generated content, nor is it uncommon within the United States of America business environment where the majority of such claims arise. As at the date of these financial statements, there are current lawsuits filed against the Group that relate to alleged intellectual property infringement and/or breach of consumer laws. As at reporting date, there is no certainty that the Group either holds any obligations in relation to these actions and/or there is any likelihood of outflows (or inflows from insurance recoveries where applicable) of cash or other resources in respect of them, should any of the actions ultimately be successful (at first instance or on appeal, as applicable).

### 14. Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

From time to time, some members of key management personnel and the executive team may make purchases and sales on the Group's platforms. These transactions are on normal commercial terms and conditions no more favourable than those available to other parties.

There were no other related party transactions in the current and prior period.

## Notes to the financial statements

for the six months ended 31 December 2024

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### 15. Events occurring after the reporting date

On 30 January 2025 the Group announced changes to address the Group's Marketplace Revenue decline and unlock synergies within the Group. It has combined the leadership of the Redbubble and TeePublic marketplace operations under the former CEO of TeePublic, Vivek Kumar, and as a result of the synergies reduced the Group's workforce by approximately 17%.

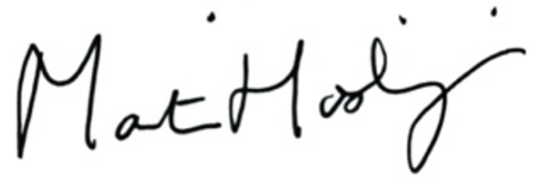
There have been no other significant events after the reporting date that require disclosure.

In accordance with a resolution of the Directors of Articore Group Limited, we state that in the Directors' opinion:

- (a) the financial statements and notes, as set out on pages 8 to 24, are in accordance with the *Corporations Act 2001* including:
  - (i) giving true and fair view of the financial position as at 31 December 2024 and of the performance for the half-year ended on that date of the consolidated Group; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that Articore Group Limited will be able to pay its debts as and when they become due and payable.



Anne Ward  
Board Chair  
Melbourne  
27 February 2025



Martin Hosking  
Group Chief Executive  
Officer and Managing  
Director  
Melbourne  
27 February 2025



**Shape the future  
with confidence**

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## **Independent auditor's review report to the members of Articore Group Limited**

### **Conclusion**

We have reviewed the accompanying half-year (interim) financial report of Articore Group Limited (the Company) and its controlled entities (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2024, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' responsibilities for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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with confidence**

## **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Ernst & Young logo is written in a cursive, handwritten style. The text 'Ernst & Young' is written in black ink, with the ampersand being a simple cross.

Ernst & Young

A handwritten signature in black ink, appearing to read 'Ashley Butler', written over a diagonal line.

Ashley Butler  
Partner  
Melbourne  
27 February 2025

Directors	<p>Anne Ward (Chair, Independent Non-Executive Director)</p> <p>Ben Heap (Independent Non-Executive Director)</p> <p>Bob Sherwin (Independent Non-Executive Director)</p> <p>Robin Low (Independent Non-Executive Director)</p> <p>Robin Mendelson (Independent Non-Executive Director), appointed 1 July 2024</p> <p>John Lewis (Independent Non-Executive Director), appointed 24 October 2024</p> <p>Greg Lockwood (Independent Non-Executive Director), resigned 24 October 2024</p>
Group Chief Executive Officer/Managing Director	Martin Hosking
Company Secretaries	<p>Carlie Hodges</p> <p>Harry Pratt</p>
Registered Office	<p>Level 12, 697 Collins Street</p> <p>Docklands VIC 3008</p> <p>Australia</p>
Share Register	<p>Link Market Services</p> <p>Tower 4, 727 Collins Street</p> <p>Melbourne VIC 3008</p> <p>Australia</p>
Auditors	<p>Ernst &amp; Young</p> <p>8 Exhibition Street</p> <p>Melbourne VIC 3000</p> <p>Australia</p>
Bankers	Citibank, N.A.
Stock Exchange Listing	Articore shares are listed in the Australian Securities Exchange (ASX listing code: ATG)
Marketplaces	Redbubble.com and TeePublic.com
Investor Centre	<a href="https://www.articore.com/investor-centre/">https://www.articore.com/investor-centre/</a>