articore

FY25 Results

14 August 2025

4QFY25 results signal step change in performance; Group positioned to deliver positive EBIT in FY26

FY25 guidance achieved; GPAPA towards top end of guidance range and positive underlying cash flow

MPR decline slowing, alongside gross profit and GPAPA margin expansion

4QFY25 underlying cash flow[1] of $2.5 million, up $6.0 million year on year - the strongest fourth quarter in five years

Further margin expansion expected in FY26 and EBIT of $2 million - $8 million

4QFY25		Metric		FY25
$79.2m 4QFY24: $84.6m, -6%		Marketplace Revenue		$379.1m FY24: $423.1m, -10%
$39.4m 4QFY24: $38.4m, +2%	Gross profit margin 49.7% 4QFY24 45.4%	Gross profit	Gross profit margin 45.6% FY24: 42.9%	$173.0m FY24: $181.7m, -5%
$24.6m 4QFY24: $22.8m, +8%	GPAPA margin 31.0% 4QFY24: 26.9%	GPAPA	GPAPA margin 26.5% FY24: 25.6%	$100.6m FY24: $108.3m, -7%
$4.2m 4QFY24: -$1.3m, +$5.5m		Operating EBITDA		$9.3m FY24: $10.0m, -$0.7m

Closing cash balance $28.4m
30 June 2024: $36.9m

1. Underlying cash flow defined as operating EBITDA plus net interest earned, less lease related expenses (excluding the impact of lease impairments), payments for capitalised development costs and property, plant and equipment (PPE).

Gross profit, GPAPA, operating EBITDA and underlying cash flow are non-IFRS measures. Non-IFRS and 4QFY25 measures are unaudited. The prior year numbers shown in this presentation are underlying numbers and may differ from those reported in the statutory financial statements. Please see the table on slide 21 for an explanation of the underlying adjustment.

Business update

Two distinct marketplaces operating at scale

REDBUBBLE

Selling artists
542k
FY24: 575k

Net artist earnings
$30.2m
FY24: $39.7m

Customers
3.5m
FY24: 4.2m

Designs sold
3.6m
FY24: 4.1m

51%
FY24: 57%
Marketplace revenue contribution

59%
FY24: 64%
GPAPA contribution

Sales contribution
North America
55%
FY24: 56%

Sales contribution
Apparel
49%
FY24: 51%

TEEPUBLIC

49%
FY24: 43%
Marketplace revenue contribution

41%
FY24: 36%
GPAPA contribution

Net artist earnings
$18.5m
FY24: $19.2m

Selling artists
167k
FY24: 136k

Customers
2.5m
FY24: 2.4m

Designs sold
1.4m
FY24: 1.5m

95%
FY24: 94%
Sales contribution
Apparel

92%
FY24: 93%
Sales contribution
North America

Transformation of organisation structure driving significant synergies, cost reductions and improved performance

Integration timeline

- **Oct 2024** – Restructure
- **Jan 2025** – Supply chain
- **Mar 2025** – Marketing
- **FY26 and beyond** – Technology

Initial benefits

$12 - $14 million in annualised cost savings realised[1]

4QFY25 **GPAPA margin up 410 basis points**

Unlocking further opex reductions and acceleration of growth opportunities

Opex benefits

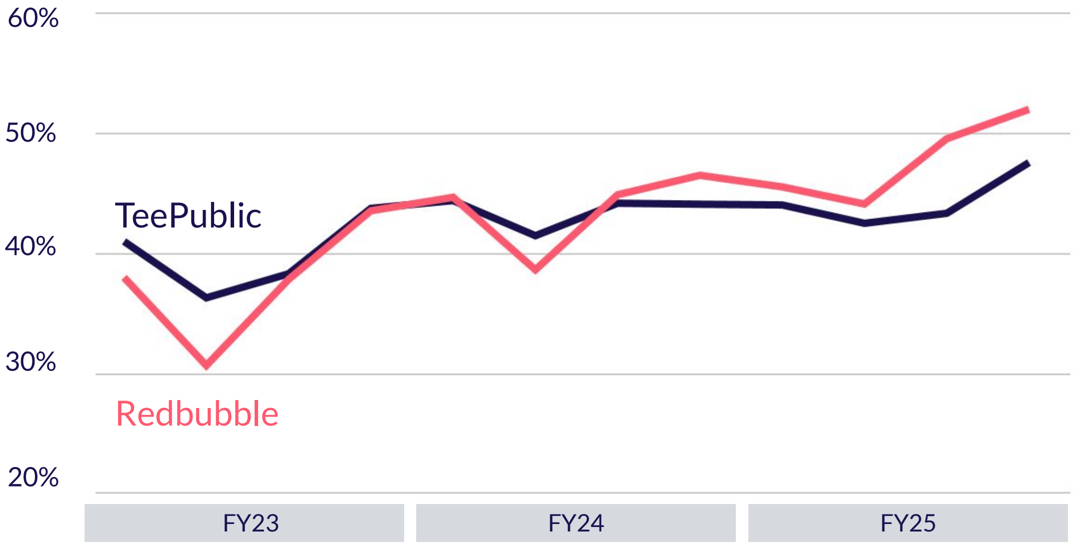
GPAPA improvements

1. Annualised savings off FY24 opex. Excludes investment in Dashery.

FY25 improvement to gross profit margins driven by supply chain efficiencies

Redbubble and TeePublic marketplaces' gross profit margins[1]

(1QFY23 to 4QFY25)



Key actions:

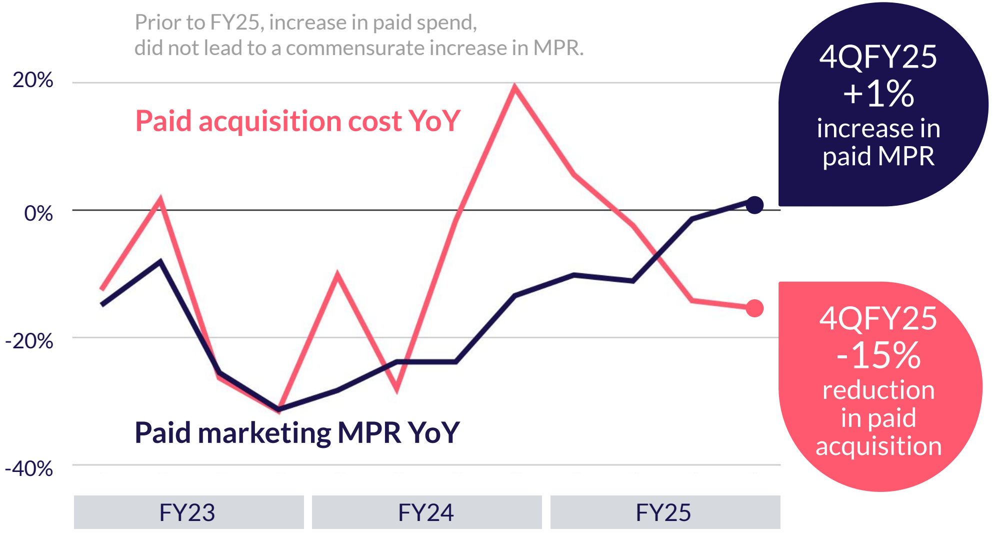
- Consolidated garment blanks across marketplaces driving significant annualised savings
- Negotiated logistics with combined volumes resulting in carrier consolidation and reduced costs
- Continued iteration of order allocation automation optimising for margin
- Onboarded first third-party fulfiller in Asia for non-US regions

1. Gross profit margin uplift also due to pricing and promotion optimisations and the introduction of artist account fees on the Redbubble marketplace in May 2023.

Redbubble marketplace's new paid marketing strategy beginning to deliver results

Redbubble's paid marketing efficiency[1]

(1QFY25 to 4QFY25)



Key priorities	Start date
Improve paid marketing efficiency Combined marketing operations accelerating cross-marketplace insights and learnings	3QFY25
Invest in lifecycle marketing to improve customer retention Recruited expertise to bolster internal capability Consolidating technology and processes to improve speed of testing and optimisation across portfolio	4QFY25
Unlock further opex savings Consolidate software contracts to enable volume discounts and reduce technical overhead costs	3QFY26

1. Management analysis of data provided by Google Analytics.

Leveraging AI across the flywheel to enhance user experience and drive efficiencies

- Artist approval workflows powered by AI detect fraud patterns and reduce manual review
- Content moderation significantly automated, improving consistency and speed
- Implemented policies and tools to manage AI-generated art

- AI leveraged across marketing function for asset creation, content augmentation, and campaign optimisation
- Onsite search stack combines vector search and machine-learned ranking to improve discovery relevance and conversion

- Across engineering and product, AI is beginning to support workflows and in development
- Customer Service is leveraging AI; 83% of customer contacts via chat and 26% of tickets are being addressed by AI

Leveraging our established creator base and experienced sales team to grow new revenue stream, Dashery

Re-engaging high-value creators

Tanner the Planter | **1.8m TikTok followers**
0.6m Instagram followers

Adamtots | **1.6m**
Instagram followers

Old Gods of Appalachia | **35k podcast followers**
5k reviews

New creators who bring their own demand

ItsAmbasLife | **1.7m**
TikTok followers

Rigby Cat | **1.2m Instagram followers**
1.6m TikTok followers

Fitzcapades | **400k**
Instagram followers

FY25 investment[1]:
$3.4m

Similar size investment expected in FY26

1. Cash opex (opex plus capitalised development)

FY25 financial overview

4QFY25 and FY25 Group profit and loss statement

P&L (A$M)	4QFY24	4QFY25	% change	FY24	FY25	% change
Total revenue	98.9	91.9	(7%)	493.0	438.6	(11%)
MPR	84.6	79.2	(6%)	423.1	379.1	(10%)
Gross profit	38.4	39.4	2%	181.7	173.0	(5%)
Gross profit margin	45.4%	49.7%	4.3pp	42.9%	45.6%	2.7pp
Paid acquisition	(15.7)	(14.8)	(5%)	(73.4)	(72.4)	(1%)
GPAPA	22.8	24.6	8%	108.3	100.6	(7%)
GPAPA margin	26.9%	31.0%	4.1pp	25.6%	26.5%	1.0pp
Operating expenses	(24.1)	(20.3)	(16%)	(98.3)	(91.3)	(7%)
Operating EBITDA	(1.3)	4.2	417%	10.0	9.3	(7%)
Other income/expenses	(1.2)	(1.0)	(12%)	(6.5)	(7.4)	14%
EBITDA	(2.5)	3.2	229%	3.5	1.9	(46%)
Depreciation & amortisation	(3.4)	(2.6)	(25%)	(13.8)	(11.7)	(15%)
EBIT	(5.9)	0.6	111%	(10.3)	(9.8)	5%

MPR revenue decline stabilised. 4QFY25 down 6% vs 10% for FY25

4QFY25 highest gross profit margin to date, up 430 basis points on pcp, driven by supply chain synergies

4QFY25 GPAPA margin up 410 basis points and GPAPA up 8% reflecting higher gross profit and improved paid marketing efficiency

Reflecting ongoing cost discipline and savings identified through consolidation of marketplaces, 4QFY25 opex declined 16%

The first profitable fourth quarter in 5 years

Gross profit, Gross profit margin, GPAPA, GPAPA margin, operating EBITDA, EBITDA and EBIT are non-IFRS measures. Non-IFRS and 4QFY25 measures are unaudited.

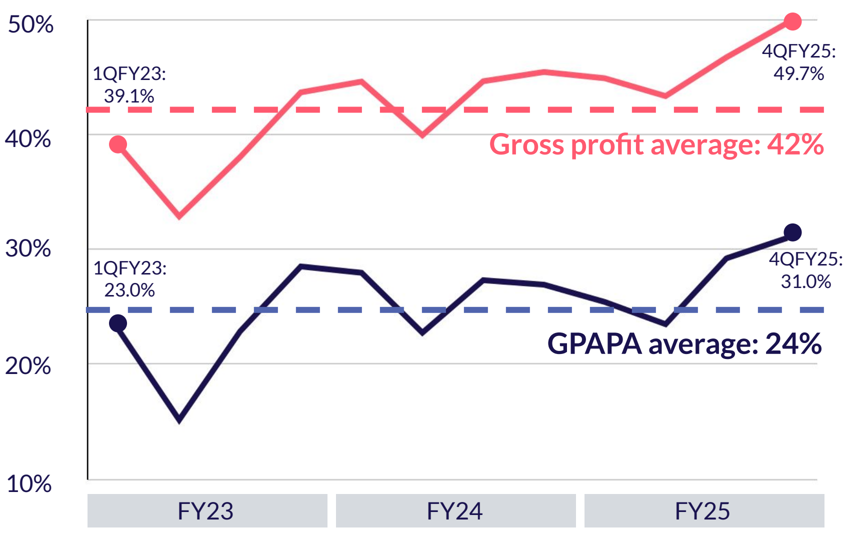
FY25 marketplace highlights

	REDBUBBLE		TEEPUBLIC	
MPR decline driven primarily by deterioration in contribution from organic sources	$194.7m FY24: $241.3m, -19%	**Marketplace revenue**	$184.0m FY24: $181.8m, +1%	MPR growth in tough consumer environment with margin expansion
Improvements to unit economics partially offsetting decline in MPR	$91.7m FY24: $103.3m, -11% Gross profit margin 47.1% FY24: 42.8%	**Gross profit**	Gross profit margin 44.1% FY24: 43.1% $81.2m FY24: $78.4m, +4%	
	$59.3m FY24 : $69.0m, -14% GPAPA margin 30.4% FY24: 28.6%	**GPAPA**	GPAPA margin 22.4% FY24: 21.6% $41.2m FY24 : $39.3m, +5%	
Operating EBITDA in line with FY24, reflecting strong gross profit and GPAPA margins and 17% reduction in opex	$14.4m FY24: $14.8m, -2%	**Operating EBITDA**	$8.2m FY24: $5.6m, +47%	Operating EBITDA up 47%, reflecting MPR growth, margin expansion and a 2% reduction in opex

Sustainable improvement to margins and reduced cost base provides foundation for positive EBIT in FY26

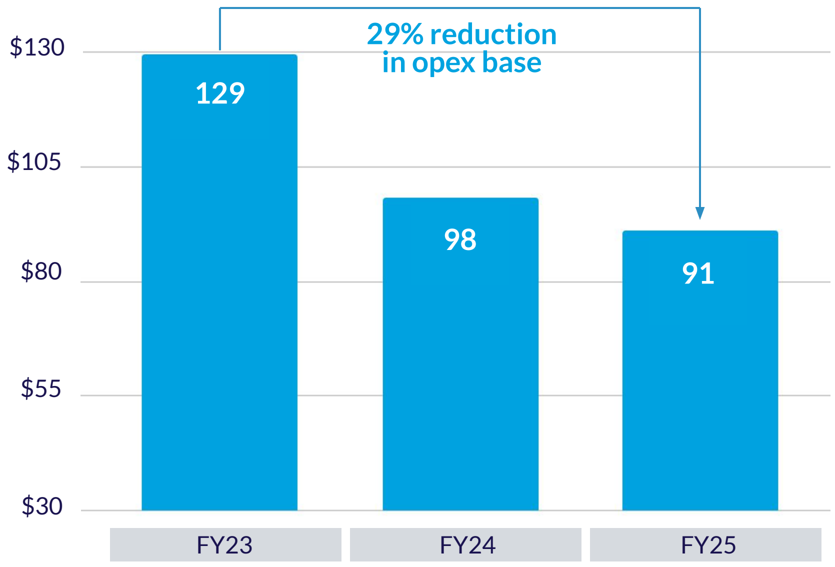
Group gross profit and GPAPA margin

(1QFY23 to 4QFY25)



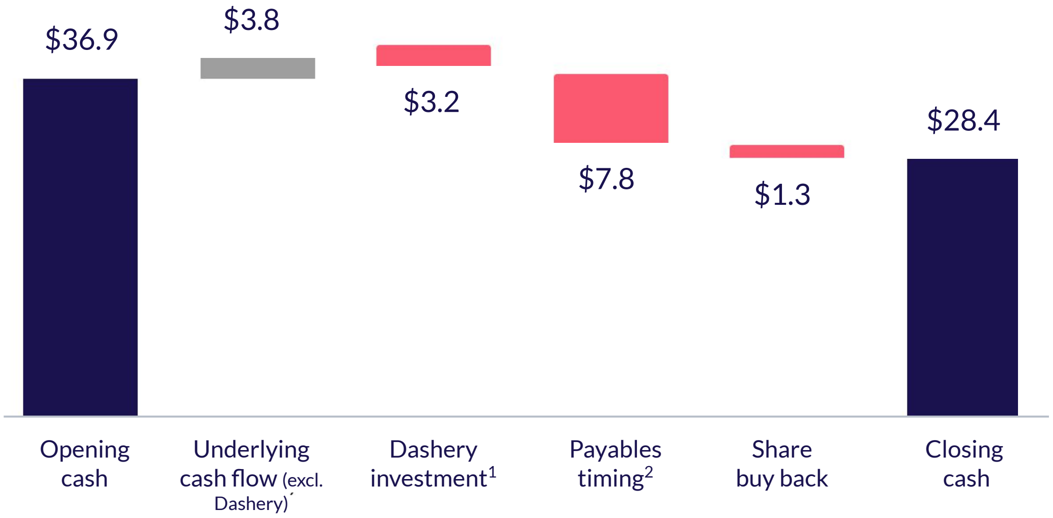
Operating expenditure

(millions, FY23 to FY25)



Positive underlying cash flow after absorbing investment in Dashery

FY25 cash balance
(July 2024 to June 2025)



- Excluding investment in Dashery, Group delivered positive underlying cash flow of $3.8 million
- 12-month share buy back program ended June 2025
- Group expects to generate positive underlying cash flow in FY26

1. Underlying cash flow impact of Dashery: revenue minus cash opex.
2. The timing of payments to the Group's vendors can fluctuate from month to month depending on when invoices are received and transaction volumes. This has led to the cash outflows in the chart above and a corresponding decrease to the Group's vendor payables balance at 30 June 2025.

Outlook

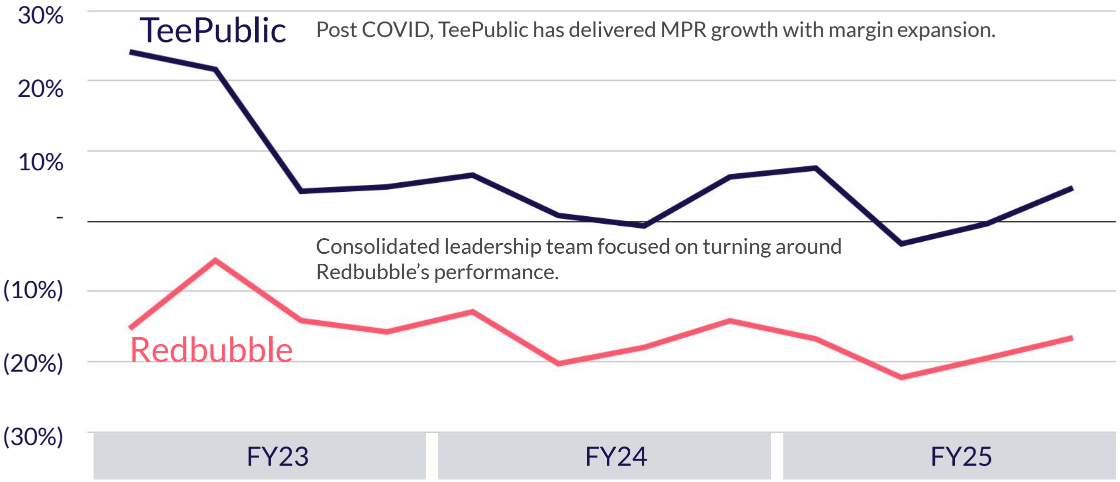
After the strongest quarter in 5 years, we are focused on accelerating this momentum

FY26 priorities

Stabilise	Drive	Transform	Undertake
MPR decline and return the Group to growth	further cost savings and efficiencies to improve margins	the marketplaces' tech stacks and operations to achieve future cost savings, starting with marketing platforms	a strategic review to assess capital structure, portfolio fit, and value creation pathways

Addressing MPR decline primary focus in FY26

MPR year on year change
(1QFY23 to 4QFY25)



New revenue streams

Scaling high-performing content

Enhancing monetisation opportunities
- new artist account fee structure announced; to be implemented 1 September 2025

Expanding into new sales channels to capture untapped demand for creators

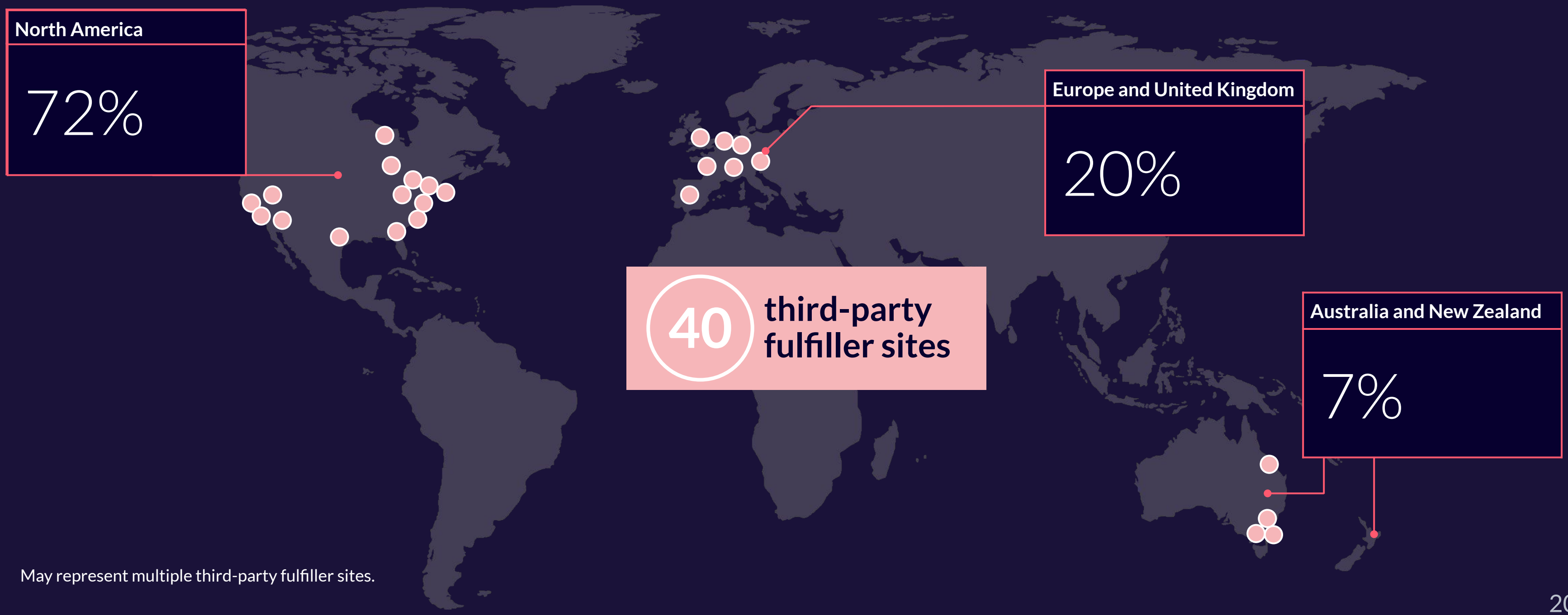
FY26 guidance[1]

GPAPA margin	27% - 29%
EBIT	$2m - $8m
Underlying cash flow	$5m - $12m

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

Supplementary information

Geographic diversity by sales contribution



May represent multiple third-party fulfiller sites.

4QFY25 and FY25 profit and loss statement

P&L(A$M)	4QFY24	4QFY25	% change	% cc change	FY24	FY25	% change	% cc change
Total revenue	98.9	91.9	(7%)	(10%)	493.0	438.6	(11%)	(12%)
Less: creator revenue	(14.3)	(12.6)	(11%)	(15%)	(69.9)	(59.6)	(15%)	(16%)
MPR	**84.6**	**79.2**	**(6%)**	**(10%)**	**423.1**	**379.1**	**(10%)**	**(12%)**
Underlying adjustment [(1)]	-	-			(2.7)	-		
Gross profit [(1)]	**38.4**	**39.4**	**2%**	**(1%)**	**181.7**	**173.0**	**(5%)**	**(6%)**
Gross profit margin	45.4%	49.7%	4.3pp	4.2pp	42.9%	45.6%	2.7pp	2.7pp
Paid acquisition	(15.7)	(14.8)	(5%)	(8%)	(73.4)	(72.4)	(1%)	(3%)
GPAPA [(1)]	**22.8**	**24.6**	**8%**	**4%**	**108.3**	**100.6**	**(7%)**	**(9%)**
GPAPA margin	26.9%	31.0%	4.1pp	3.9pp	25.6%	26.5%	1.0pp	0.9pp
Operating expenses	(24.1)	(20.3)	(16%)	(18%)	(98.3)	(91.3)	(7%)	(8%)
Operating EBITDA [(1)]	**(1.3)**	**4.2**	**417%**	**372%**	**10.0**	**9.3**	**(7%)**	**(15%)**
Other income/expenses	(1.2)	(1.0)	(12%)	(1%)	(6.5)	(7.4)	14%	1%
EBITDA [(1)]	**(2.5)**	**3.2**	**229%**	**197%**	**3.5**	**1.9**	**(46%)**	**(38%)**
Depreciation & amortisation	(3.4)	(2.6)	(25%)	(26%)	(13.8)	(11.7)	(15%)	(16%)
EBIT [(1)]	**(5.9)**	**0.6**	**111%**	**99%**	**(10.3)**	**(9.8)**	**5%**	**7%**
Interest income/expense	0.1	0.0	(94%)	(95%)	0.1	0.1	(2%)	(7%)
Tax benefit/expense	(0.4)	(2.1)	429%	418%	(1.4)	(1.6)	16%	14%
Net profit/(loss) after tax [(1)]	**(6.2)**	**(1.4)**	**77%**	**67%**	**(11.6)**	**(11.3)**	**2%**	**4%**

1. The prior year numbers shown in this announcement are underlying numbers and may differ from those reported in the statutory financial statements. The FY24 statutory results include a one-off release of an accrual that has been excluded in this announcement for the purpose of assessing the Group's performance on a like-for-like basis. Gross profit, GPAPA, EBITDA, operating EBITDA, EBIT and Net profit/(loss) are $2.7million lower in this announcement than is shown in the statutory financial statements.Gross profit, Gross profit margin, GPAPA, GPAPA margin, operating EBITDA, EBITDA and EBIT are non-IFRS measures. Non-IFRS and 4QFY25 measures are unaudited.

Glossary

Term	Definition
$	All references to dollar amounts or figures are in AUD unless stated otherwise
1H/2H	First or second half of the financial year
1Q/2Q/3Q/4Q	First, second, third or fourth quarter of the financial year
AI	Artificial intelligence
Selling artists	Number of active artists who sold a product printed with their art during reporting period. Does not account for duplication across marketplaces
Constant currency (cc)	Reflects the underlying growth before translation to Australian dollars for reporting purposes. Redbubble sources about 88% of its marketplace revenue in currencies other than Australian dollars. TeePublic sources about 90% of its marketplace revenue in US dollars
Customers	Number of artists' customers who bought an artist's product during reporting period. Identified by unique email address; does not account for overlaps between Redbubble and TeePublic
Designs sold	Number of artists' designs that have sold on at least one product during reporting period
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation. This is a non-IFRS measure and is unaudited
FY	Financial year
GPAPA	Gross profit after paid acquisition. This is a non-IFRS measure and is unaudited
GTV	Gross transaction value less taxes and creator revenue is equal to marketplace revenue. This is a non-IFRS measure and is unaudited
MPR	Marketplace revenue. Total revenue less creator revenue
m	Million
Net artist earnings	Artists' revenue less platform fees and other amounts recovered from artists
pcp	Prior corresponding period
Underlying cash flow	Operating EBITDA plus net interest earned, less lease related expenses (excluding the impact of lease impairments), payments for capitalised development costs and property, plant and equipment (PPE)
US	United States of America
YoY	Year on year

IMPORTANT NOTICE AND DISCLAIMER

This presentation contains summary information about Articore Group Limited (ACN 119 200 592) and its related bodies corporate (together, the Articore Group or the Group) and the Group's activities as at the date of this presentation. It is information given in summary form only and does not purport to be complete. It should be read in conjunction with the Group's other periodic corporate reports and continuous disclosure announcements filed with the Australian Securities Exchange (ASX), available at www.asx.com.au. This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire the Group's shares or other securities.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Group or its directors, employees or agents, nor any other person, accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence on the part of the Group or its directors, employees, contractors or agents.

This presentation contains forward-looking statements in relation to the Articore Group, including statements regarding the Group's intent, belief, goals, objectives, initiatives, commitments or current expectations with respect to the Group's business and operations, market conditions, results of operations and financial conditions, products in research, and risk management practices. Forward-looking statements can generally be identified by the use of words such as "forecast", "estimate", "plan", "will", "anticipate", "may", "believe", "should", "expect", "project," "intend", "outlook", "target", "assume" and "guidance" and other similar expressions. The forward-looking statements are based on the Group's good faith assumptions as to the financial, market, risk, regulatory and other relevant environments that will exist and affect the Group's business and operations in the future. The Group does not give any assurance that the assumptions will prove to be correct. The forward-looking statements involve known and unknown risks, uncertainties and assumptions and other important factors, many of which are beyond the control of the Group, that could cause the actual results, performances or achievements of the Group to be materially different to future results, performances or achievements expressed or implied by the statements. Factors that could cause actual results to differ materially include: changes in government and policy; actions of regulatory bodies and other governmental authorities such as changes in taxation or regulation (or approvals under regulation); the effect of economic conditions; technological developments; and geopolitical developments.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of the presentation. The Group disclaims any responsibility for the accuracy or completeness of any forward-looking statement. Except as required by applicable laws or regulations, the Group does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in assumptions on which any such statement is based. Any projections or forecasts included in this presentation have not been audited, examined, or otherwise reviewed by the independent auditors of the Group.

There are references to IFRS and non-IFRS financial information in this presentation. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods and enable further insight and a different perspective into the financial performance. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

Contact us:

Virginia Spring
VP, Investor Relations
investor.relations@articore.com