

15 October 2025

## 1QFY26 results reinforce step change in performance

Articore Group Limited (Articore or the Group) releases an investor presentation, which the Group CEO and Managing Director, Vivek Kumar, will present at the Group's upcoming Annual General Meeting (AGM) on Thursday, 23 October 2025.

Reflecting the Board's commitment to transparency, the Group has released this presentation ahead of the AGM so shareholders can consider the Group's recent performance before casting their vote.

### Financial results

The following table details the Group's first quarter of FY26 (1QFY26) unaudited financial results.

(A\$M)	1QFY25	1QFY26	Change
Marketplace revenue <sup>1</sup>	87.8	82.0	(7%)
Gross profit	39.4	41.5	5%
Gross profit margin	44.9%	50.6%	5.7pp
GPAPA	22.3	24.8	11%
GPAPA margin	25.4%	30.2%	4.8pp
Opex	23.7	21.5	(9%)
EBIT	(5.7)	0.8	+\$6.5
Underlying cash flow <sup>2</sup>	(4.2)	1.7	+\$5.9

### Group CEO and Managing Director remarks

"FY26 is off to a strong start, with another solid quarter underscoring a step change in the Group's performance. We've delivered our first profitable Q1 in four years with an 11% increase in gross profit after paid acquisition (GPAPA) and a \$6.5 million EBIT turnaround - a clear sign that our focus on margins, cash flow, GPAPA, and EBIT is working, even against a backdrop of inflationary pressures and consumer uncertainty. We remain on track to deliver our FY26 guidance.

MPR decline has stabilised at 6.6%, in line with the prior quarter's 6.4%. Importantly, we are pursuing multiple levers to drive profitable revenue growth — from enhancing customer experience, to introducing new artist fees, and investing in Dashery. These results highlight the strength of our disciplined execution and position us to capture significant upside as demand normalises."

## 2025 Annual General Meeting

The Group's 2025 AGM will be held on Thursday, 23 October 2025 at 10:00am AEDT. The meeting can be accessed via the following link: <https://meetings.lumiconnect.com/300-862-610-365>. Meeting materials are available on the Group's investor centre: <https://www.articore.com/investor-centre/>.

Shareholders are strongly encouraged to cast their votes in advance of the AGM by lodging a Proxy Form. Proxy Forms must be lodged by 10.00am AEDT on Tuesday, 21 October 2025.

The Board recommends shareholders vote FOR resolutions 1-5, and AGAINST resolution 6.

### For further information, please contact:

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## About Articore Group

Articore owns and operates the leading global online marketplaces, Redbubble.com and TeePublic.com. The Group's community of passionate creatives sell uncommon designs on high-quality, everyday products such as apparel, stationery, housewares, bags and wall art. 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.

Founded in 2006, Articore Group (ASX: ATG) was previously known as Redbubble Limited (ASX: RBL).

### Forward-looking statements

This announcement 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 announcement. 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 announcement have not been audited, examined, or otherwise reviewed by the independent auditors of the Group.

This announcement was authorised for release by Articore Group Board.

## Endnotes

1. Marketplace revenue is total revenue less creator revenue.
2. 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).

# Investor presentation

October 2025



# Executive Summary



*The global leader for  
connecting digital  
creators with their  
customers*

Listed 2016

Articore has generated over \$3.2 billion in marketplace revenue and more than 250 million products have been shipped since listing



**REDBUBBLE**

Founded 2006



**TEEPUBLIC**

Acquired 2018

**Dashery**

Launched 2025

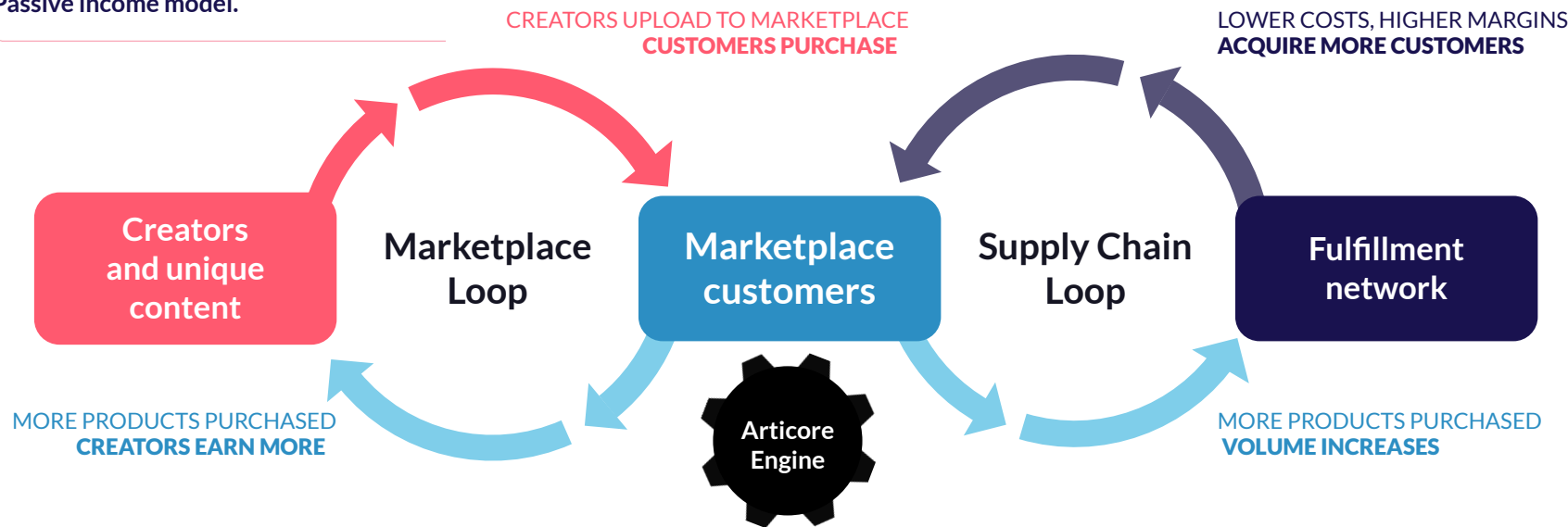
- Articore owns and operates two **high-margin, capital-light digital marketplaces** and an emerging SaaS storefront platform
- Articore has a leading position in the creator economy, with one of the world's **largest and continually expanding design ecosystems**. In FY25 more than **700,000 creators** sold **5 million designs** to **6 million customers**
- In 2024, the global print on demand (POD) market was valued at **>\$15 billion** and is forecast to grow at **~26% CAGR** from 2025 to 2034.<sup>1</sup> Articore is well positioned to benefit from this tailwind
- Articore's **new leadership** is driving a turnaround which is gaining momentum
- The Group has delivered **back-to-back profitable quarters**, with **positive cash flow**, demonstrating a **step change** in performance
- It is pursuing **multiple levers** to return the Group to profitable **revenue growth**
- The Board has approved an **on-market share buy-back**

1. Precedence Research. Market size converted from USD to AUD at a rate of 1 USD = 1.53 AUD.  
<https://www.precedenceresearch.com/print-on-demand-market>

# Fueling growth with the flywheel effect

No cost to join.  
Creators can publish ideas instantly.  
Passive income model.

Fulfilment network scales with demand.  
Geographically distributed, enabling faster delivery and lower shipping costs.



Creators upload artwork and design products that attract their customers. Customers receive products printed by a **third-party fulfillment network**. Creators profit only when they sell, so the marketplaces benefit from a **free supply of designs** and a **take rate business model**.

# Built for growth: four competitive advantages that defend and scale

## Unique asset

Powering access to one of the largest, constantly evolving catalogues of unique content and artwork

**>75 million** designs

**>10,000** average daily uploads

## Scale economies

A leading global POD network, with ability to route demand to third party fulfillers around the globe to minimise cost and delivery timeframes

**40** third-party fulfillers; **<2 day** SLA

**23 million** units shipped in FY25

## Network effects

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

**>3 million** creators selling on platform

## Process power

Global team with deep ecommerce experience and scalable infrastructure

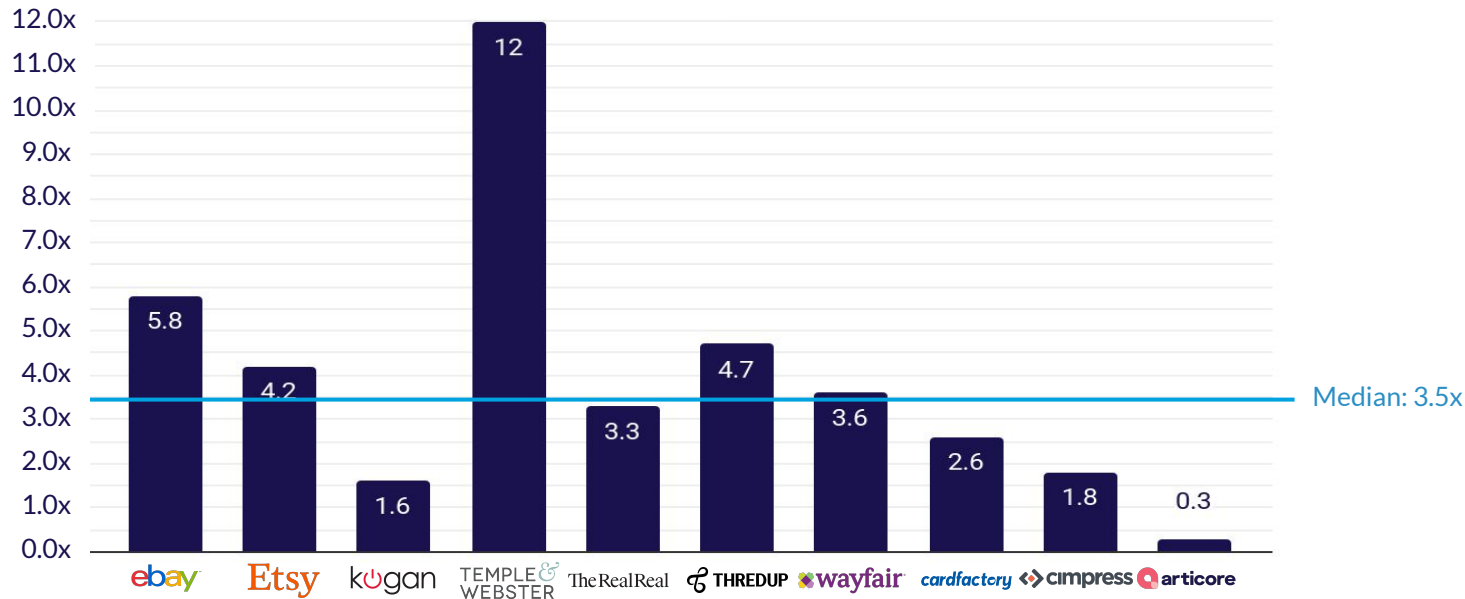
**~200** employees

**\$1.8 million** revenue per employee



# Investment opportunity relative to peers, with strong margins and positive cash flow supporting upside potential

## Enterprise value /gross profit (2025)<sup>1</sup>



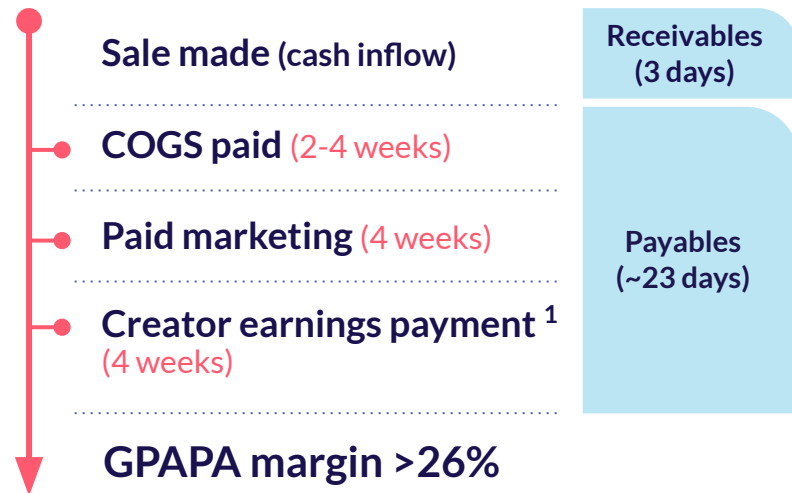
1. Articore's FY25 results used to calculate Articore's EV/gross profit. Other companies data sourced from Capital IQ.



# High sales volumes, fast cash collection, no inventory and strong bargaining power with fulfillers underpins 20-day float

## Cash flow timeline (average timing)

- A product is only created after a customer places an order. The Group receives payment up front before any product is made
- The Group holds no inventory and has no holding cost or risk of product obsolescence
- Payments to fulfillers and creators occur after the cash is received by the business - **a float of ~20 days** from when cash is collected until it leaves the Group



1. Creators are paid net of any fees they owe the marketplace. Minimum thresholds apply before payments are made which can extend creator payment terms.

# Momentum building with Group positioned to deliver positive EBIT in FY26 - first time in 5 years

- Oct-24** Began transformation of organisation structure, combining marketplace operations under single leader
- Jun-25** Leadership renewal, US-based, proven operators, Vivek Kumar appointed Group CEO and Robin Mendelson appointed Board Chair
- Jul-25** Board launches formal strategic review to evaluate opportunities to optimise shareholder value and accelerate future growth  
Q4FY25 results released - Group delivers first profitable Q4 in 5 years and positive cash flow in seasonally soft quarter
- Aug-25** Group sets FY26 EBIT guidance of \$2 million –\$8 million, representing at least a \$12 million EBIT turnaround on FY25
- Oct-25** 1QFY26 results released, reinforcing step change in Group's performance.  
**Group on track to deliver FY26 guidance**

## FY26 guidance<sup>1</sup>

GPAPA margin

27% - 29%

EBIT

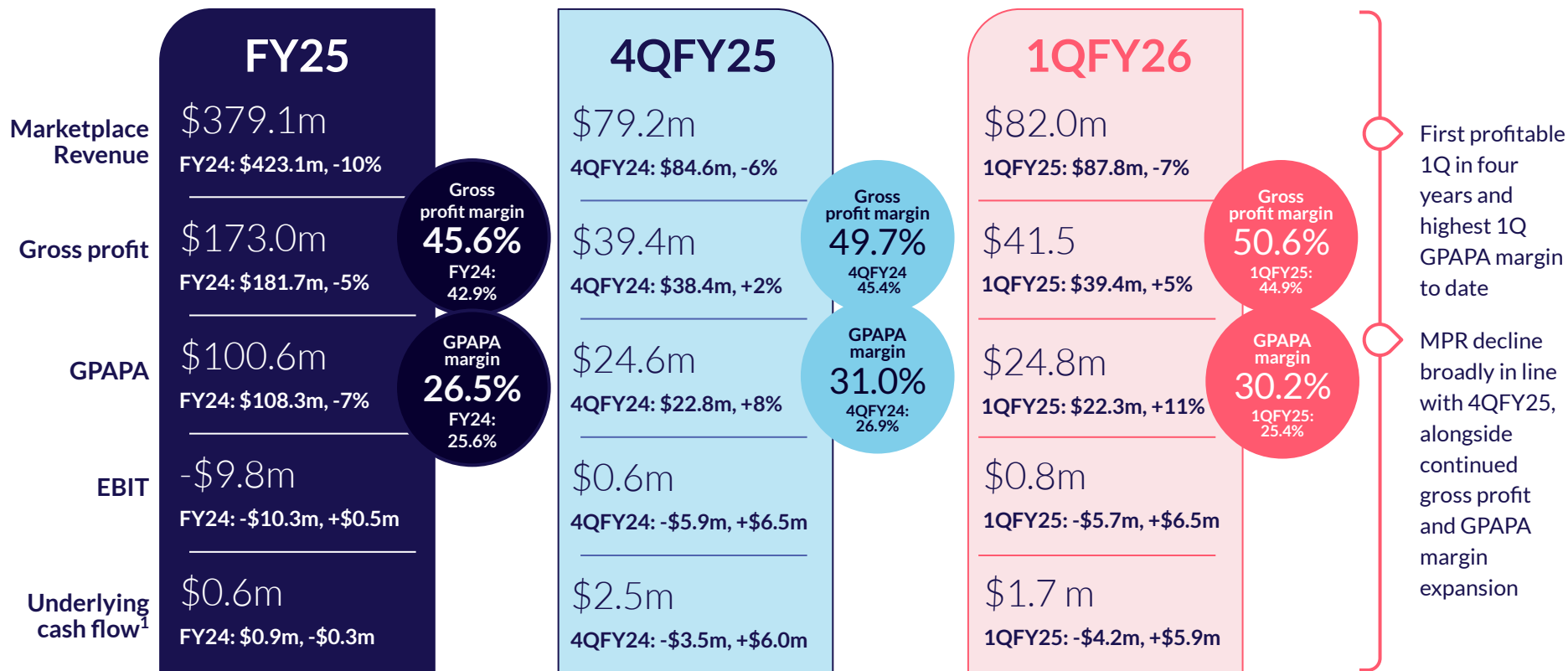
\$2m - \$8m

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

# 1QFY26 results reinforce step change in performance

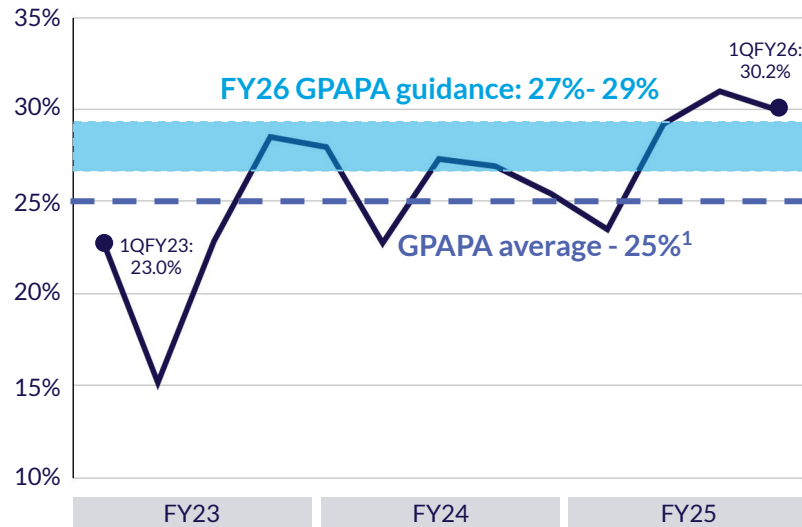


1. Underlying cash flow defined as operating EBITDA plus net interest earned, less lease related expenses (excluding the impact of lease impairments), payments for capitalised development costs and property, plant and equipment (PPE).

# New leadership driving a culture of continuous improvement and cost discipline across Group

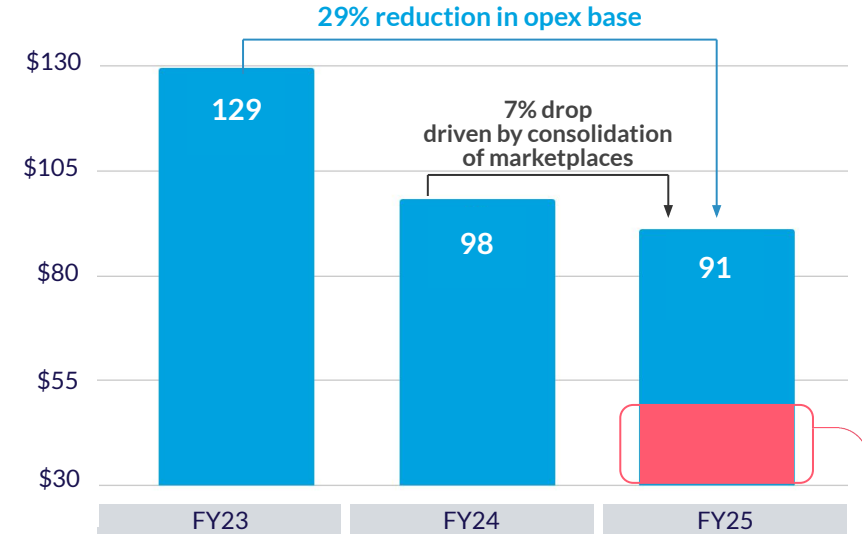
## Sustainable improvement to GPAPA margin

(1QFY23 to 1QFY26)



## Operating expenditure

(millions, FY23 to FY25)



Technology costs represent more than a third of the Group's opex base. Work underway to **consolidate tech stacks**, starting in FY26 with our marketing tech stacks, to **drive meaningful opex savings**

1. Articore's GPAPA average, 1QFY23 - 1QFY26.

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

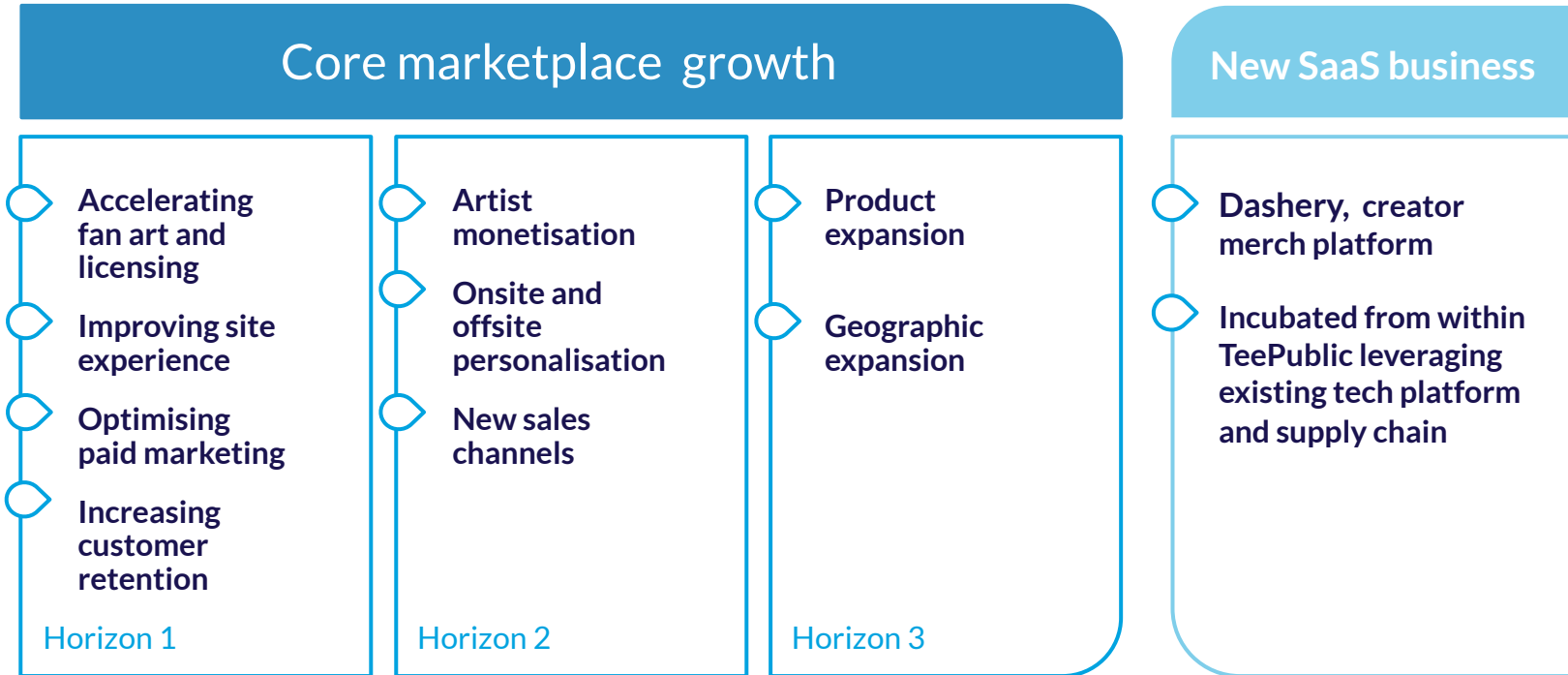


- Artist review workflows powered by AI detect fraud patterns and reduce manual review
- Content moderation significantly automated, improving consistency and speed
- Implemented policies and tools to manage AI-generated art

- 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

# Pursuing multiple levers to drive profitable revenue growth

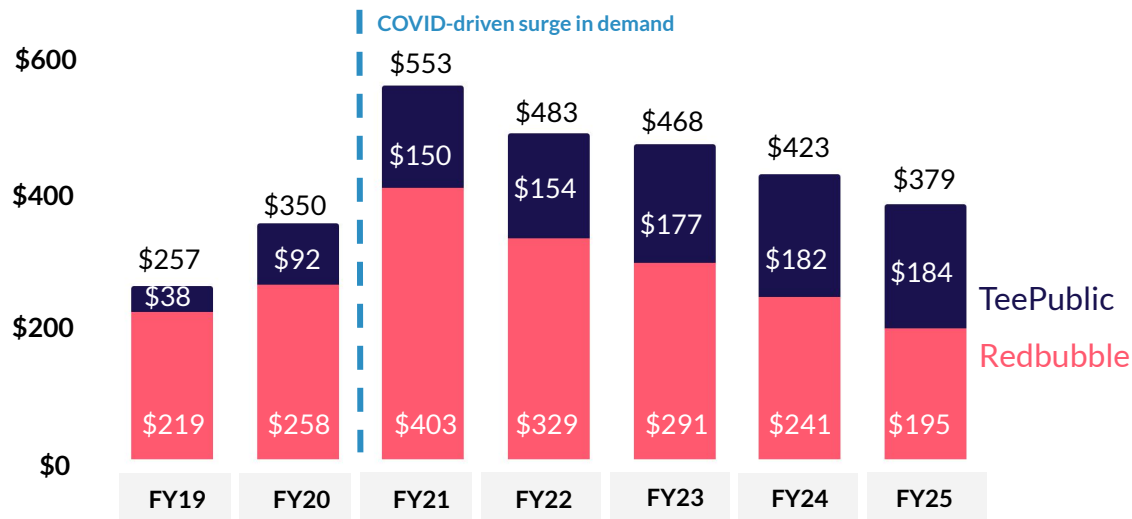


*AI advancements powering site experience, paid marketing, customer retention, and personalisation.*

# TeePublic's strong performance demonstrates that existing marketplaces can deliver profitable growth

## Group MPR, Redbubble and TeePublic proportion

(FY19 to FY25, millions)



Since Vivek Kumar appointed CEO of TeePublic

- MPR up 19%
- GPAPA margin up 450 bps

TeePublic has delivered MPR growth with margin expansion

Legacy execution issues at Redbubble are being addressed to drive a turnaround by the same team that led TeePublic

With higher GPAPA margins already achieved, the Group is well positioned to deliver strong, sustained profitability



# Dashery is a new potential high-growth revenue stream for the Group

Dashery enables creators to establish their own merchandise store, with a custom domain, in minutes

Fully-funded, disciplined strategic bet

Asset-light adjacent business model

Leverages established creator base and experienced sales team

New offering that retains/attracts high-value creators in Group ecosystem

## Re-engaging high-value creators



Tanner the Planter

1.8m TikTok followers  
0.6m Instagram followers



Adamtots

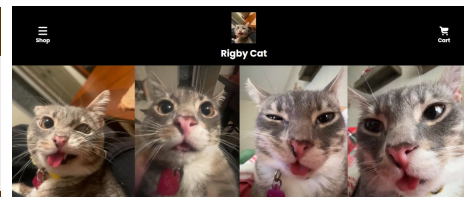
1.6m Instagram followers

## New creators who bring their own demand



ItsAmbasLife

1.7m TikTok followers



Rigby Cat

1.2m Instagram followers  
1.6m TikTok followers

Supplementary  
information

I'M INTO FITNESS  
  
FIT'NESS TACO  
IN MY MOUTH



# 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
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
MPR	Marketplace revenue. Total revenue less creator revenue
m	Million
pcp	Prior corresponding period
POD	Print on demand
SLA	Service level agreement
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

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