

23 October 2025

2025 AGM Chair and Group CEO addresses and presentation

Please find attached a copy of the Chair and Group CEO addresses and presentation to be delivered at the 2025 Annual General Meeting to be held at 10.00am (AEDT) today, 23 October 2025.

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.

Chair address

Good morning everyone and welcome to the 2025 Annual General Meeting of Articore Group Limited. My name is Robin Mendelson and I have the privilege of serving as your Chair.

The Company Secretary has confirmed that we have a quorum. And I now declare the meeting open.

Today's meeting is being conducted virtually and shareholders and their proxies and their representatives can ask questions through the online platform and vote electronically when prompted.

Should we experience any technical issues, I may need to pause or adjourn the meeting, and we will email you on how and when to re-join the meeting.

Joining me online today are my fellow Directors, non-Executive Directors Robin Low, Bob Sherwin, John Lewis, together with our Group CEO and Managing Director, Vivek Kumar.

We are also joined by representatives from Boardroom, our share registry, who will act as returning officer and scrutineer for today's meeting.

Before we move to the formal items of business, I will begin with my Chair's address. Vivek Kumar will then provide a CEO update on performance and strategy.

There will be an opportunity to ask questions after each item of business.

Since the Board's renewal in June, we have acted decisively to stabilise the business and accelerate the turnaround already underway. We are encouraged by the progress made to date, while recognising that there is still more to do.

Following the renewal, the Board has made a number of commitments to shareholders on our priorities for FY26, which are highlighted on this slide and the progress we have made to date.

- We remain focused on a clear, disciplined strategy aimed at delivering sustainable, long-term returns for shareholders. Our recent results – two consecutive profitable quarters – demonstrate the momentum building across the Group.
- The Board has engaged Citizens Capital Markets and Advisory to undertake a strategic review of the Group's capital structure and value-creation options.
- To strengthen oversight and local insight, we are progressing the search for an additional independent, Australian-based Director. We're taking the time to ensure the appointee adds depth and value to the Board.
- We believe alignment with shareholders is critical. To that end, all non-executive Directors have increased their shareholdings and we have recalibrated executive performance-based incentives to strengthen alignment with shareholder outcomes.
- Finally, we are enhancing transparency through regular milestone reporting. Consistent with this commitment, we released the Group's first quarter FY26 results well ahead of today's meeting to enable shareholders time to review our performance before voting.

We have taken a close look at Articore's current position and future potential. Articore operates two high-margin, capital-light digital marketplaces - Redbubble and TeePublic - together with Dashery, our new SaaS storefront platform, launched earlier this year. Collectively, these businesses place us at the forefront of the global creator economy.

We are operating in a market with strong tailwinds. The global print-on-demand sector is valued at more than \$15 billion and is forecast to grow by about 26% annually over the next decade. As consumer demand continues to shift toward personalised, made-to-order products, Articore is exceptionally well placed to capture this growth and continue building long-term value for shareholders.

Articore holds a leading position in this space, underpinned by one of the world's largest and continually expanding design ecosystems. As you can see from the slide, in FY25 alone, hundreds of thousands of creators sold millions of designs to millions of customers on Articore's marketplaces - a powerful demonstration of the scale of our community, and the value we deliver to both creators and their customers.

I'll now hand over to our Group CEO and Managing Director, Vivek Kumar, who will provide further detail on the Group's operational performance and outlook.

Group CEO and Managing Director address

Thank you, Robin.

Good morning everyone, and thank you for joining us.

It's great to be here, and to have the opportunity to share the progress we've made over the past year and where we're headed.

One thing that drew me to Articore, and what gets me excited, is the power of the flywheel. This model underpins our growth, profitability, and scalability.

For shareholders who may not be as familiar with the Group, here is a quick overview of how it works: creators upload their designs to our marketplaces and sell products printed with those designs to their customers. When a customer purchases from a creator, the product is printed on demand by a third-party fulfiller who then ships it to the customer. We take a service fee for each sale.

Creators only earn when they sell, which means our marketplaces benefit from a zero cost, ever-expanding supply of high-quality user-generated designs.

The more creators we attract, the more unique content they upload to our marketplaces. That content draws in more customers, who engage and purchase — which in turn attracts even more creators. This reinforcing cycle drives the marketplace flywheel faster.

As the marketplace flywheel directs greater volume to our community of third-party fulfillers, they achieve scale efficiencies that reduce unit costs and improve our margins. Stronger margins give us the ability to reinvest in customer acquisition for creators, which again accelerates the flywheel.

The entire cycle reinforces itself. That's the power of the flywheel.

Articore is built on four key competitive advantages that make our business model defensible and scalable.

First, our unique asset of more than 3 million creators sell on our platform and over 75 million designs are available to their customers.

Second, scale economies: we have created one of the world's leading and most resilient print-on-demand fulfillment networks, with over 40 third-party fulfillers located around the globe. We are able to increase or reduce volume to different fulfillers to enhance customer satisfaction through faster shipping times and lower costs.

Third, strong network effects: the more creators and their customers participating in our marketplaces, the more attractive the platform becomes for new participants.

And fourth, process power: our global team of just 200 people delivers nearly \$1.8 million in revenue per employee - a testament to our efficiency and capability.

Articore continues to trade at a significant discount to peers, despite our improving performance. Our enterprise value to gross profit multiple is 0.3 times, compared with a peer median of 3.5 times.

Recognising this disconnect in valuation, the Board approved an on-market share buyback as a clear signal of confidence in our turnaround, our improved cash generation and belief in the long-term potential of the business.

A big part of what makes our business so efficient is how our cash cycle works. Unlike traditional ecommerce retailers, a product only gets produced after a customer places an order.

We receive the entire customer payment upfront and route payments to creators and fulfillers later, which gives us an average 20-day positive cash float.

And because we're paid upfront and hold no inventory, our marketplaces scale without requiring additional investment.

In October 2024, we announced a transformative change for the Group — the consolidation of our two marketplaces under a single leadership team. This integration was rolled out progressively through the remainder of the year, with a clear goal: to drive cost synergies, sharpen execution, and deepen our focus on profitable growth.

The results of this change were evident in our fourth quarter performance — the strongest in five years. We delivered a record gross profit margin and a significant reduction in operating expenses, clear evidence that our turnaround strategy is gaining real momentum.

We've issued strong FY26 guidance, with expected EBIT of \$2 to \$8 million, representing at least a \$12 million improvement on FY25. We are also guiding to underlying cash flow of \$5 to \$12 million.

Last week, we released our first quarter FY26 results, which reinforced the step change in the Group's performance. We have now delivered back-to-back profitable quarters with positive cash flow.

Marketplace revenue decline continues to stabilise. At the same time, we're seeing significant margin expansion across the Group. Gross profit increased 5%, with gross profit margin up 570 basis points to 50.6%. GPAPA was up 11%, and the GPAPA margin expanded by 480 basis points to 30.2%.

We delivered EBIT of \$0.8 million, marking our first profitable Q1 in four years - a \$6.5 million improvement on the prior corresponding period.

The benefits of our consolidation efforts and disciplined cost management are clear on this slide.

On the left, you can see the strong uplift in gross profit and GPAPA margins from the second half of FY25 - improvements we believe are sustainable going forward.

On the right, our operating expenditure has reduced by 29% between FY23 and FY25, reflecting the success of strong cost discipline, organisational restructure and the consolidation of our marketplaces.

These decisive actions have eliminated inefficiencies, improved operating leverage, and positioned us well to deliver positive EBIT in FY26.

This slide shows how AI is being used across the Articore flywheel - from detecting fraud patterns and automating content moderation, to powering on-site search and optimising customer support.

Today, 83% of customer interactions are handled through AI chat, helping us deliver faster, more consistent service at scale. We're also using AI in marketing and product discovery, enabling more personalised and effective engagement with customers.

AI is deeply embedded in how we operate, creating real, measurable advantages that enhance productivity, reduce costs, and ultimately support our core goal of returning to profitable revenue growth.

As we look ahead, we're focused on driving growth across our two core marketplaces — Redbubble and TeePublic — while also investing in Dashery, our new SaaS offering.

We firmly believe both core businesses can deliver sustainable, profitable growth.

Our strategy begins with strengthening the foundations of our marketplace by enhancing the customer and creator experience, accelerating licensed and fan art content, optimising paid marketing, and driving higher retention and conversion.

At the same time, we are unlocking new ways to monetise our ecosystem by introducing initiatives such as the new artist account fee structures, enhanced creator tools, and new ways to connect creators with their customers.

Looking ahead, we are also focused on expanding our marketplace flywheel — launching new products and extending our reach into additional geographies to capture further growth.

Our conviction that both of our core marketplaces can deliver growth is reinforced by the consistent performance of TeePublic.

Since it was acquired, TeePublic has delivered revenue growth while expanding margins, demonstrating the strength and scalability of our model when executed well.

TeePublic's strong performance demonstrates the capability and experience within our leadership team and the underlying strength of the business model — the same team is now driving the Redbubble turnaround and we are applying learnings from TeePublic to Redbubble and vice versa.

We are also investing in a completely new revenue stream with Dashery, our SaaS platform purpose-built for creators. Dashery is designed to be simple and seamless — creators can set up their own branded stores in minutes, without the operational burden of managing inventory, logistics, or payments. They also benefit from being a part of the Group's digital platform ecosystem, which offers creators scale economies and a low-cost supply chain.

Dashery is a measured, strategic bet that leverages our technology infrastructure, established creator community, experienced sales team, and global fulfillment network. Importantly, it is also a strategic move within our ecosystem — helping us retain and re-engage high-value creators and at the same time, it opens up a large opportunity with YouTubers, Instagrammers, TikTokers, podcasters, and other creators who want to launch their own merch stores and drive traffic from their own audiences. For Articore, this also reduces reliance on traditional paid marketing channels.

We are already seeing positive traction and strong early signals with Dashery, and remain excited about the growth opportunity ahead.

Momentum is building, our foundations are stronger, and our strategy is clear.

Thank you to our employees, our creators, and our shareholders for your continued support.

That concludes my remarks. I'll now hand back to the Chair.



2025 AGM

23 October 2025



Articore Group Limited Board of Directors

Chair



Robin Mendelson

Appointed
July 2024²

20-year career at Amazon
Led multi-billion dollar divisions
Experience in scaling complex technology and consumer platforms

Director



Bob Sherwin

Appointed
November 2022

CMO of Staples
Former CMO of Wayfair
During tenure at Wayfair, revenue went from \$500 million to \$12 billion

Director



John Lewis

Appointed
October 2024

Major Articore shareholder for 8 years
Instrumental in numerous business turnarounds

Director



Robin Low

Appointed
March 2024

Audit and risk expert
Audit and risk committee chair for 6 ASX-listed companies (serving on 3 currently)
Former PWC-partner

Group CEO and MD



Vivek Kumar

Appointed
June 2025¹

Former CEO of TeePublic
20+ years ecommerce experience
Successfully drove revenue growth while expanding margins

1. Appointed Group CEO in June 2025 and Managing Director (MD) in August 2025

2. Appointed a Director in July 2024 and Chair in June 2025

Agenda

- Chairman's Address
Robin Mendelson
- Group CEO and
Managing Director's Address
Vivek Kumar
- Formal Business



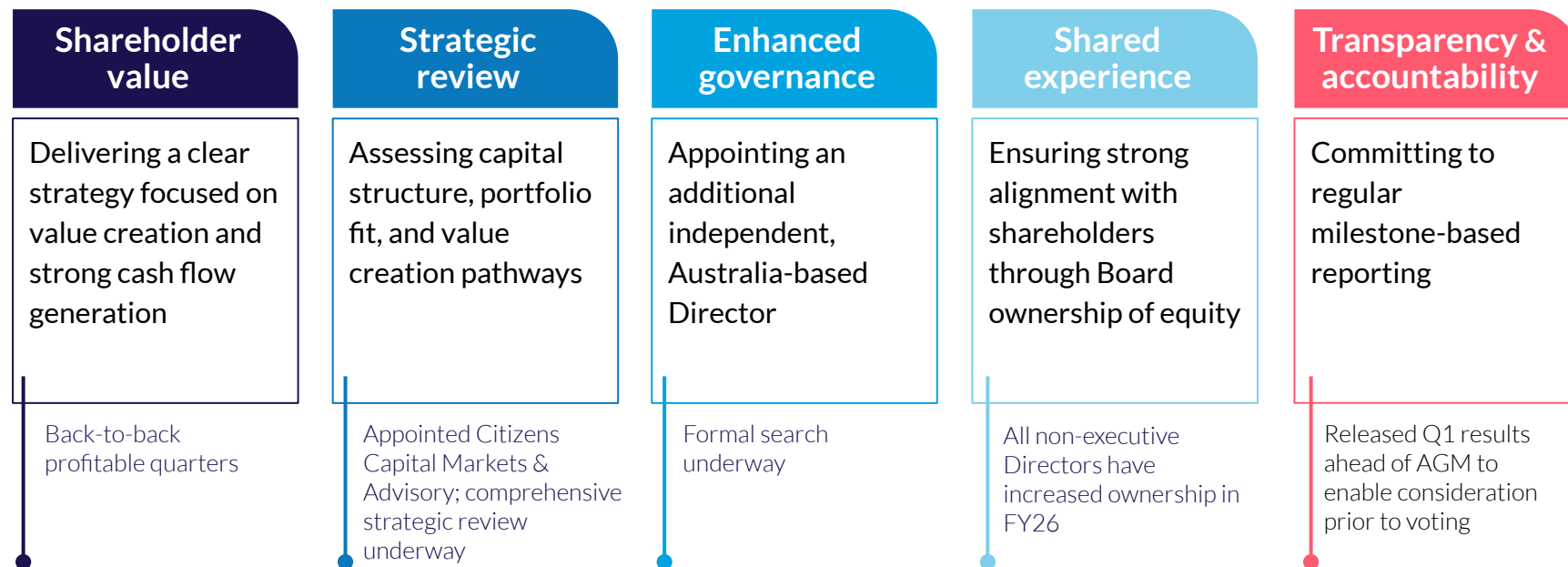
Chair's Address



Robin Mendelson

Driving shareholder value through disciplined growth and enhanced profitability

Your Board's FY26 priorities



A proven platform, ready to capitalise on future opportunities



*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 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**

Articore is well positioned to benefit the growing global print on demand (POD) market

→ POD market valued at **>\$15 billion**
→ Forecast to grow at **~26% CAGR** from 2025 to 2034.¹

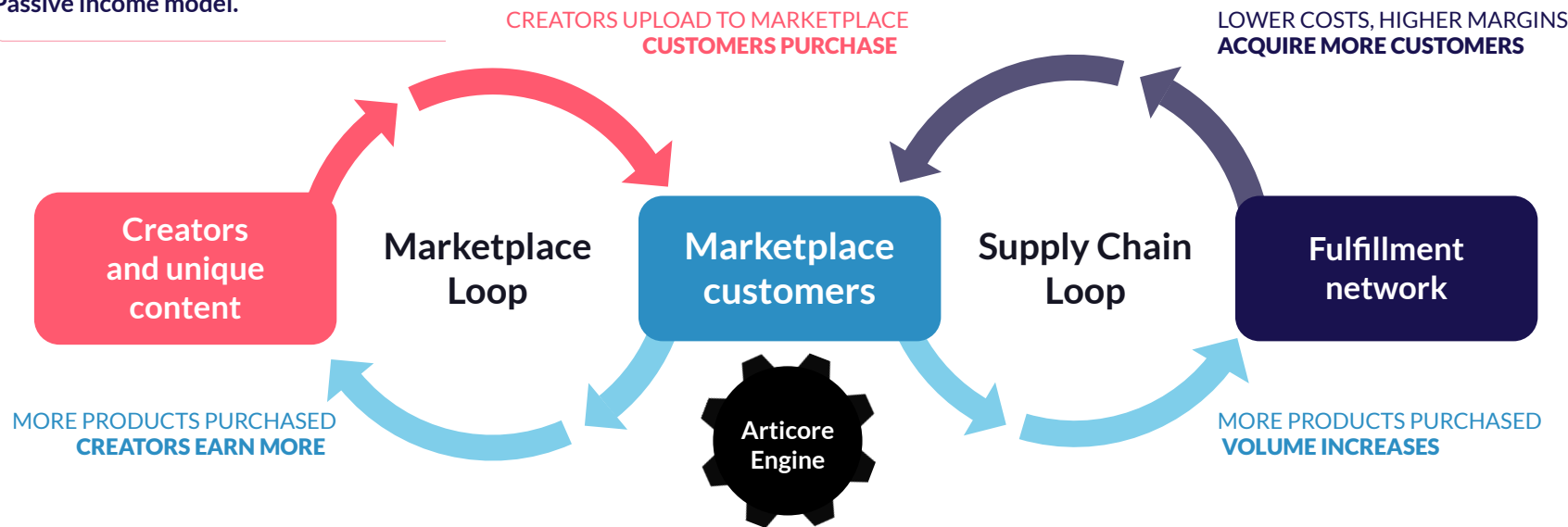
Group CEO
& Managing
Director's
Address

Vivek Kumar

Fueling growth with the flywheel effect

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

Fulfillment 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

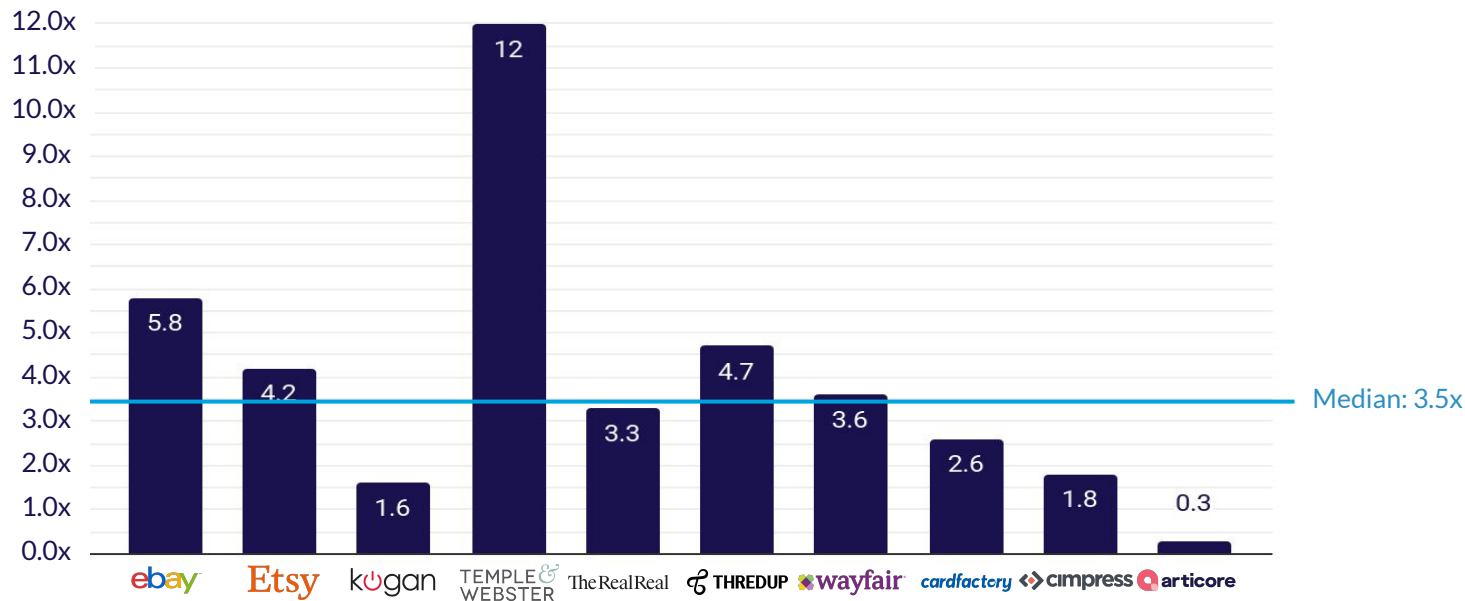
Global team with deep ecommerce experience and scalable infrastructure

~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)¹

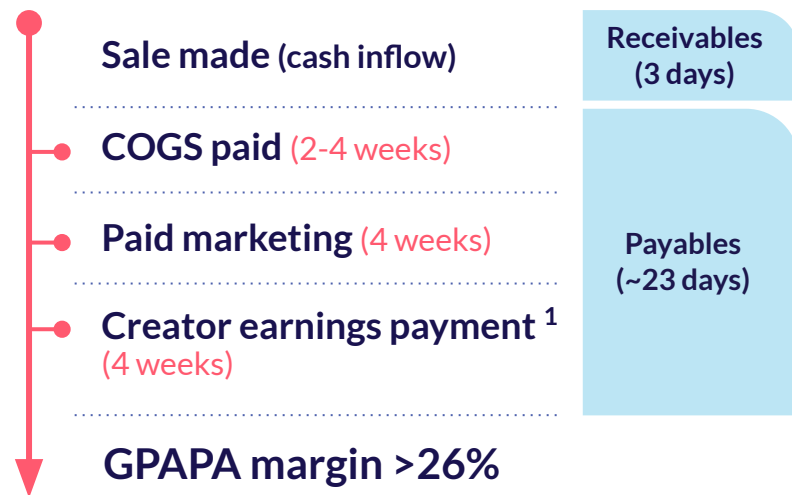


1. Articore's FY25 results used to calculate Articore's EV/gross profit. Other companies data sourced from Capital IQ.

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 guidance¹

GPAPA margin

27% - 29%

EBIT

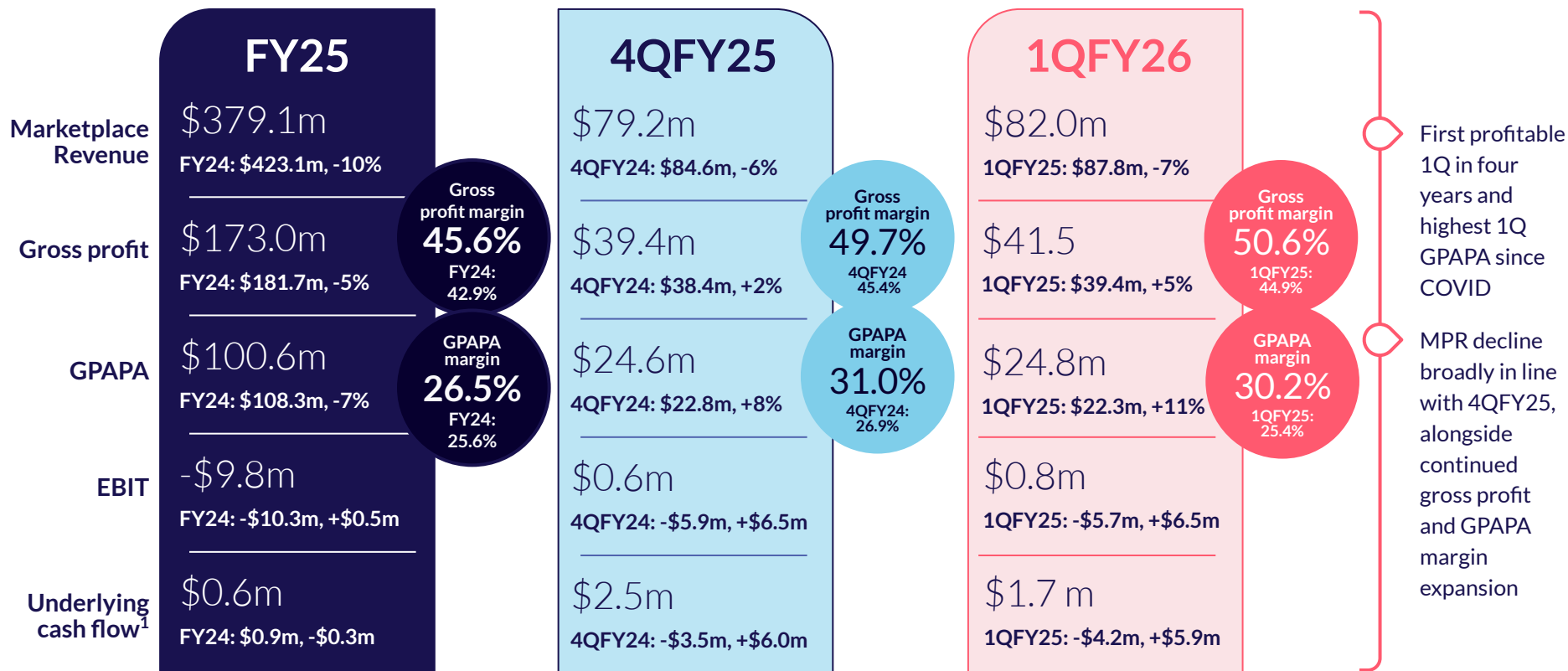
\$2m - \$8m

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

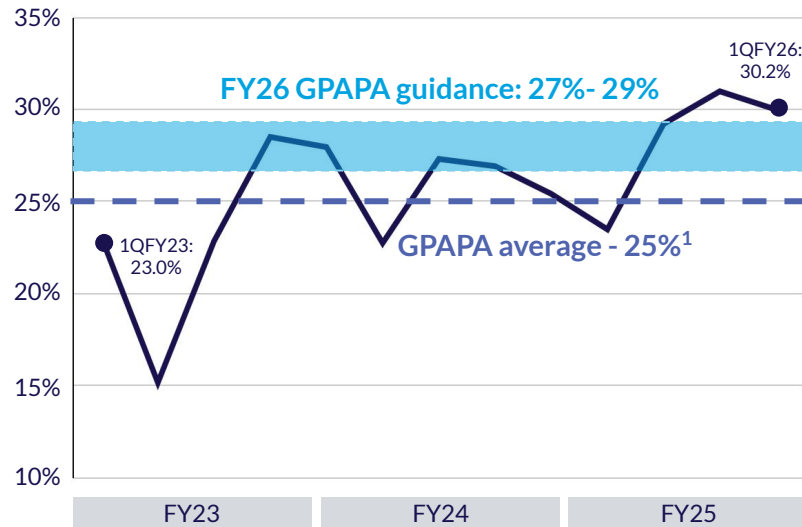


1. Underlying cash flow defined as operating EBITDA plus net interest earned, less lease related expenses (excluding the impact of lease impairments), payments for capitalised development costs and property, plant and equipment (PPE).

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

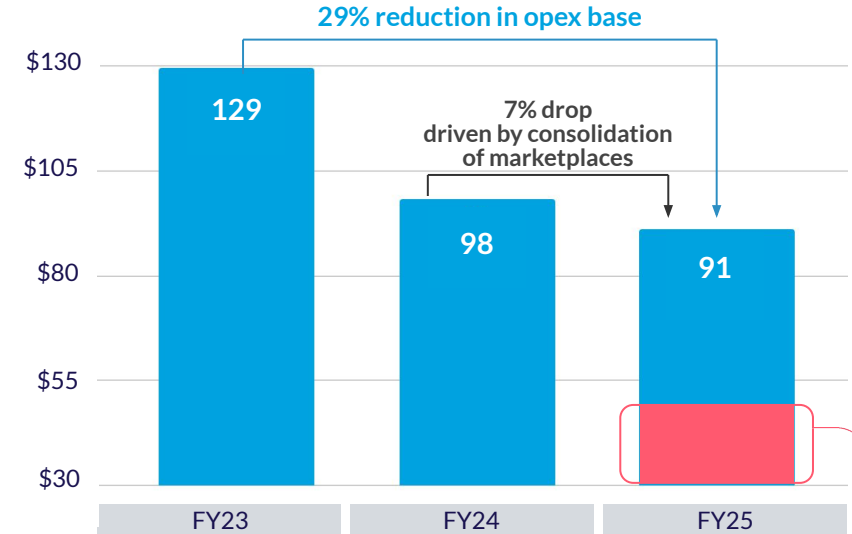
Sustainable improvement to GPAPA margin

(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

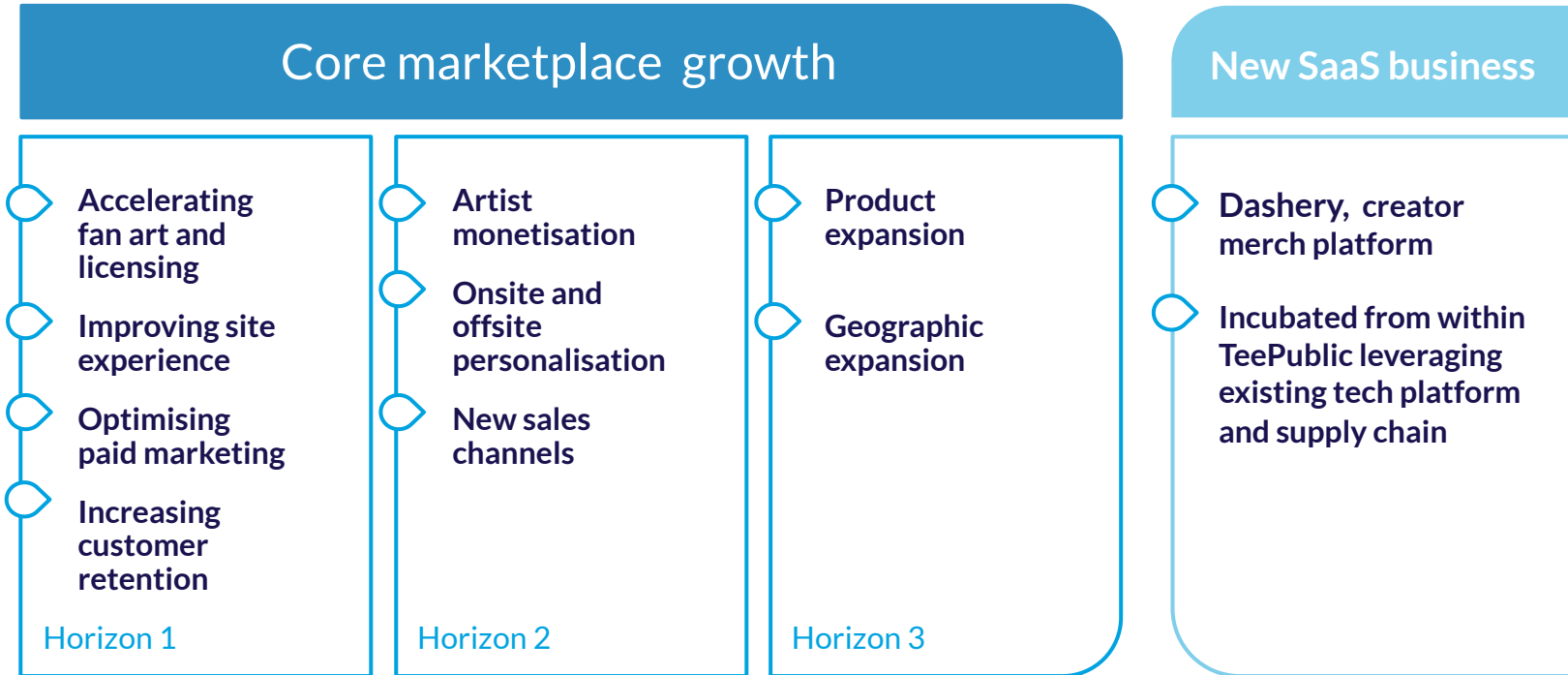


- Artist review workflows powered by AI detect fraud patterns and reduce manual review
- Content moderation significantly automated, improving consistency and speed
- Implemented policies and tools to manage AI-generated art

- 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

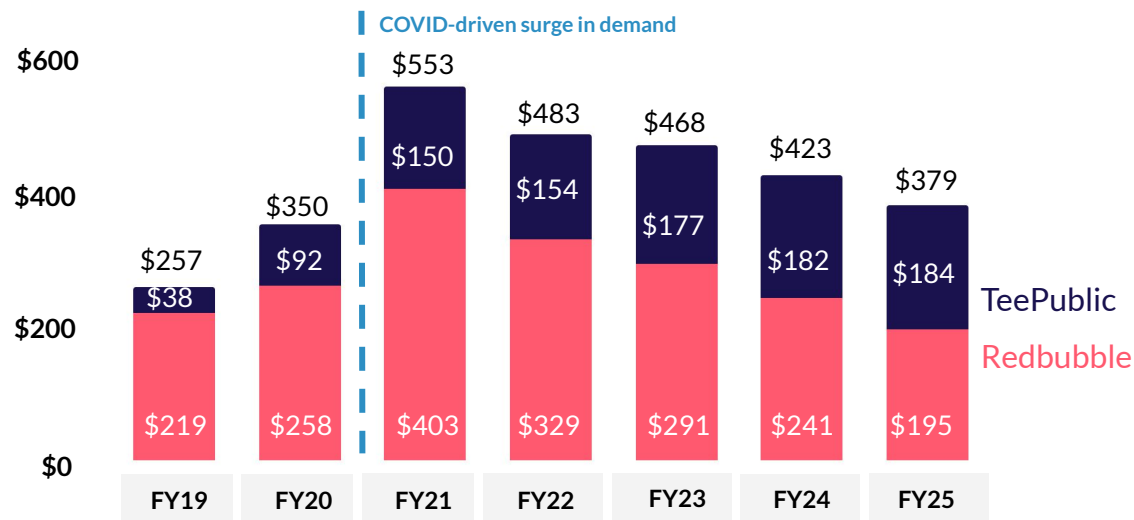


AI advancements powering site experience, paid marketing, customer retention, and personalisation.

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

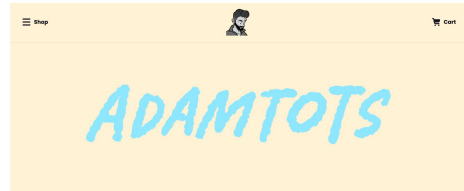
New offering that retains/attracts high-value creators in Group ecosystem

Re-engaging high-value creators



Tanner the Planter

1.8m TikTok followers
0.6m Instagram followers



Adamtots

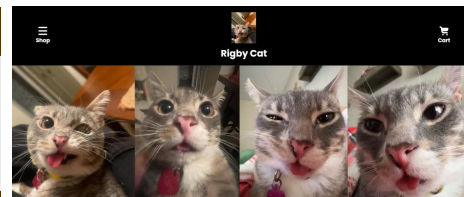
1.6m
Instagram followers

New creators who bring their own demand



ItsAmbasLife

1.7m
TikTok followers



Rigby Cat

1.2m Instagram followers
1.6m TikTok followers

Formal business



Item of Business

Receive and consider
**Financial Statements
and Reports**





Resolution 1

Adoption of the Remuneration Report

For	Open	Against
98.03%	1.59%	0.38%
88,996,621	1,447,481	343,374



Resolution 2

Re-election of
Mr Robert Sherwin
as a Director

For	Open	Against
89.79% 78,491,936	1.66% 1,447,281	8.55% 7,472,934





Resolution 3

Approval of Non-executive Director participation in Equity Incentive Plan (EIP) for issue of equity securities in lieu of cash fees

For	Open	Against
97.90%	1.63%	0.47%
89,735,637	1,497,481	431,685

Resolution 4

Ratification of prior issues of shares
pursuant to ASX listing rule 7.4

For	Open	Against
98.30% 90,110,788	1.58% 1,447,602	0.12% 106,238





Resolution 5

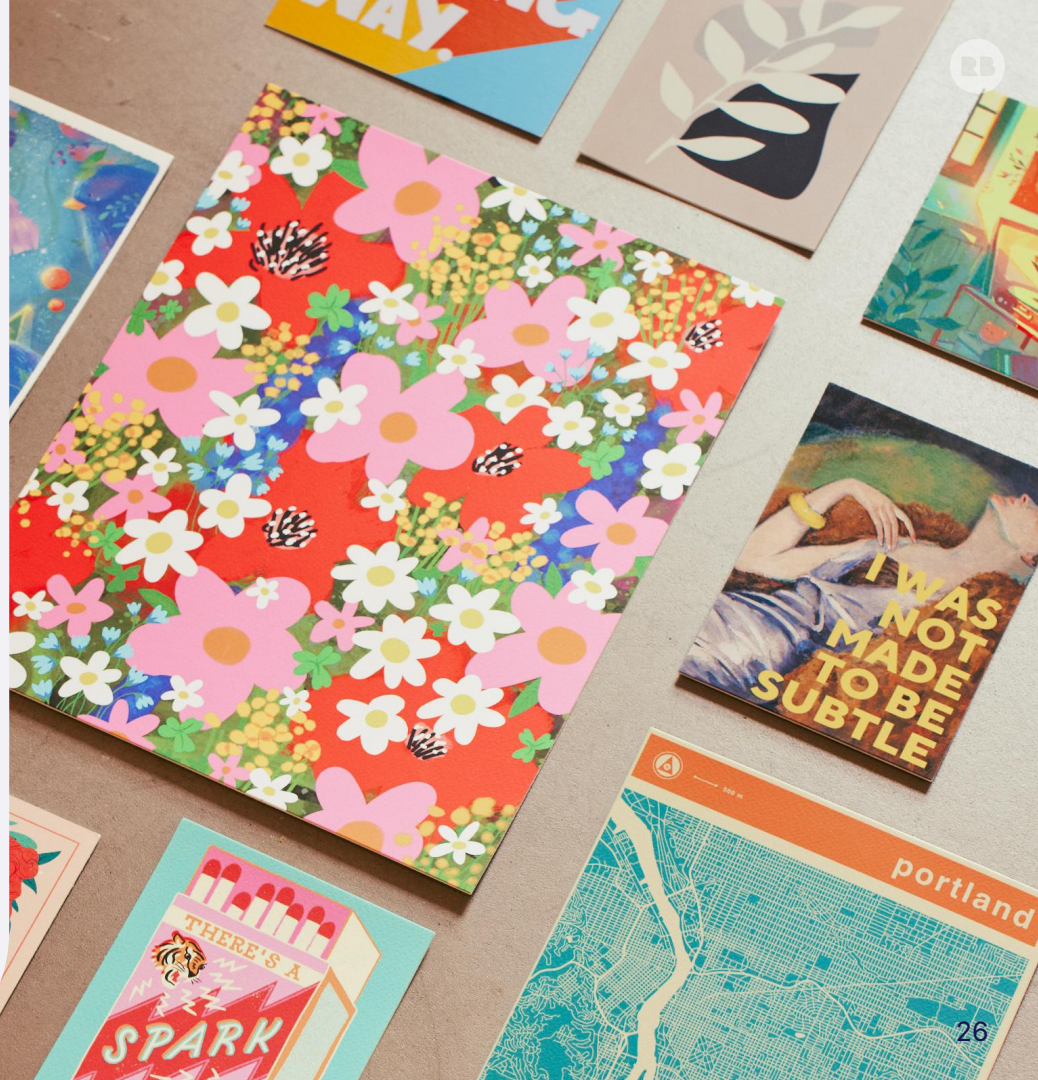
Ratification of prior issue of
Employee Incentive Securities
pursuant to ASX Listing Rule 7.4

For	Open	Against
97.84%	1.98%	0.18%
89,445,503	1,812,602	165,386

Resolution 6

Conditional spill resolution (only if required)

For	Open	Against
0.58%	2.25%	97.17%
465,244	1,813,602	78,379,269



Other business



Voting on the resolutions





Close of meeting

Thank you for joining us

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