

15 January 2026

Turnaround strategy delivering margin expansion and improved revenue trajectory

Articore continues to execute its turnaround strategy, delivering significant growth in gross profit after paid acquisition (GPAPA) and an improvement in the Group's marketplace revenue (MPR) trajectory.

Overview

- MPR showed clear signs of improvement in 2QFY26, declining 3.2% (versus a 6.6% decline in 1QFY26) reflecting enhanced paid marketing effectiveness and optimisation of pricing and promotional strategies.
- 1HFY26 gross profit increased 6.0% driven by supply chain synergies and new artist account fees.
- 1HFY26 GPAPA increased 8.9% due to higher gross profit and improved efficiency in paid marketing.

Financial highlights

The following table details the Group's quarter ended 31 December 2025 (2QFY26) and 1HFY26 unaudited financial results compared to the prior corresponding period.¹

(A\$M)	2QFY25	2QFY26	Change	1HFY25	1HFY26	Change
MPR²	143.0	138.4	-3.2%	230.8	220.3	-4.5%
Gross profit	62.0	66.0	6.4%	101.4	107.5	6.0%
Gross profit margin	43.3%	47.7%	430bp	43.9%	48.8%	480bp
GPAPA	33.6	36.1	7.5%	55.9	60.9	8.9%
GPAPA margin	23.5%	26.1%	260bp	24.2%	27.6%	340bp

Group CEO and Managing Director remarks

"Over the half, the Group delivered clear progress against our turnaround strategy. Marketplace revenue trajectory continued to improve, down 4.5% this half (versus a 11.5% decline in 1HFY25), alongside strong margin expansion and a 8.9% increase in gross profit after paid acquisition (versus a 13.7% decline in 1HFY25). These results reflect disciplined execution and a structural step-change in the way we operate. As we enter 2026, we are confident we can build on the strength and momentum generated this half."

1HFY26 results

The Group will release its 1HFY26 results on 19 February 2026. Vivek Kumar (Group CEO and Managing Director), Derek Yung (Group CFO) and Curtis Davies (Deputy CFO) will host a market briefing at 9.30am (AEDT) on Thursday, 19 February 2026 | 2.30pm (PST) and 5.30pm (EST) on Wednesday, 18 February 2026. Please register for the webcast via the following link: <https://webcast.openbriefing.com/atg-hyr-2026/>.

For further information, please contact:

Virginia Spring
VP, Investor Relations
virginia.spring@articore.com

About Articore Group

Articore Group Limited (Articore or the Group) 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 the Articore Group Board.

Endnotes

1. All 1HFY26 and 2QFY26 figures in this announcement are provided on an unaudited basis. The financial results (provided on a delivered basis unless otherwise noted) are from internal management reports. All references to dollar amounts or figures are in AUD unless stated otherwise.
2. Marketplace revenue (MPR) is total revenue less creator revenue.