

Appendix 4D

Articore Group Limited

ABN: 11 119 200 592

Six months ended 31 December 2025

(Previous corresponding period: Six months ended 31 December 2024)

Results for announcement to the market

	Six months ended 31 Dec 2025 \$'m ⁽¹⁾	Six months ended 31 Dec 2024 \$'m ⁽¹⁾	Movement	Change \$'m	Change % ^{(2) (3)}
Marketplace revenue	220.3	230.4	Down	(10.1)	(4.4%)
Creator revenue	33.4	36.2	Down	(2.8)	(7.7%)
Total revenue from ordinary activities	253.7	266.6	Down	(12.9)	(4.8%)
Profit / (loss) from ordinary activities before tax attributable to members	12.3	(2.3)	Up	14.6	NM
Profit / (loss) from ordinary activities after tax attributable to members	12.7	(1.9)	Up	14.6	NM
Net profit / (loss) for the period attributable to members	12.7	(1.9)	Up	14.6	NM

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

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

(3) NM refers to "Not Meaningful". Meaningful growth rates cannot be provided for metrics that have moved from a negative to a positive amount.

Dividends

Articore Group Limited has not paid and does not propose to pay dividends for the six months ended 31 December 2025 (2024: Nil). There are no dividend or distribution reinvestment plans in operation.

Net tangible assets per security

	31 Dec 2025 cents	31 Dec 2024 cents
Net tangible assets per security	(2.1)	(6.4)

⁽¹⁾ 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 2025 follows. Further commentary is contained in the Articore ASX release announcing the financial results for the six months ended 31 December 2025, the review of operations in the Directors' Report accompanying the attached Financial Report for the six months ended 31 December 2025 (Interim Financial Report) and the attached presentation to investors. This information should be read in conjunction with Articore Group Limited's 2025 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

ABN 11 119 200 592

Interim Financial Report for the six months ended
31 December 2025

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Directors' Report

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 2025 (the half-year).

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:

Robin Mendelson	Chair, Independent Non-executive Director
Vivek Kumar	Group Chief Executive Officer and Managing Director
Robin Low	Independent Non-executive Director
Robert (Bob) Sherwin	Independent Non-executive Director
John Lewis	Non-executive Director

Company Secretary

Harry Pratt

Principal activities

The Articore Group owns and operates the leading global online platforms, Redbubble.com and TeePublic.com. These platforms facilitate creators' design and sale of a range of products printed with the creators' 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 1HFY26 financial results⁽¹⁾ are:

- Marketplace revenue (MPR) of \$220.3 million (1HFY25: \$230.4 million)
- Gross profit of \$107.5 million (1HFY25: \$100.9 million)
- Gross profit after paid acquisition (GPAPA) of \$60.9 million (1HFY25: \$55.4 million)
- An Operating EBITDA profit of \$15.3 million (1HFY25: \$8.2 million)
- An EBIT profit of \$12.1 million (1HFY25: EBIT loss of \$2.3 million)
- A net profit after tax of \$12.7 million (1HFY25: Net loss after tax of \$1.9 million)
- An underlying positive cash flow⁽²⁾ of \$12.3 million (1HFY25: \$3.0 million)
- Closing cash balance as at 31 December 2025 of \$71.3 million (June 2025: \$28.4 million)

(1) Please see Table 1 on page 3 of the Directors' Report for explanation of Gross Profit, Gross Profit after Paid Acquisition, Operating EBITDA and EBIT.

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

Review of operations and business update (continued)

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

Table 1: Reconciliation of reported results to non-IFRS⁽¹⁾ numbers	1HFY26	1HFY25
	\$'m⁽²⁾	\$'m⁽²⁾
Marketplace revenue	220.3	230.4
Creators' revenue	33.4	36.2
Total reported revenue from contracts with customers	253.7	266.6
Creators' expenses ⁽³⁾	(25.0)	(29.6)
Fulfiller expenses	(121.3)	(136.1)
Gross profit	107.5	100.9
Gross profit margin on Marketplace revenue	48.8%	43.8%
Paid acquisition costs	(46.6)	(45.5)
Gross Profit After Paid Acquisition costs (GPAPA)	60.9	55.4
GPAPA% (on Marketplace revenue)	27.6%	24.0%
Employee and contractor costs (excluding share-based payments expense)	(30.7)	(31.0)
Marketing expenses (excluding paid acquisition costs shown above)	(1.0)	(1.0)
Operations, administration and technology expenses	(13.8)	(15.2)
Total Operating Expenditure (Opex)	(45.5)	(47.2)
Operating Earnings Before Interest, Tax, Depreciation and Amortisation (Operating EBITDA)	15.3	8.2
Share-based payments expense	(1.1)	(3.4)
Other income and expenses (excluding interest)	0.3	(1.0)
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	14.5	3.8
Depreciation and amortisation	(2.4)	(6.1)
Earnings before interest and tax (EBIT)	12.1	(2.3)
Interest expenses	(0.2)	(0.4)
Interest income	0.4	0.4
Total profit/(loss) before income tax	12.3	(2.3)
Income tax benefit/(expense)	0.5	0.4
Total profit/(loss) after income tax	12.7	(1.9)

⁽¹⁾ Non-IFRS measures are presented to provide readers a better understanding of Articore's financial performance. Non-IFRS measures include gross profit, GPAPA, Operating EBITDA, EBITDA, EBIT and Opex. 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⁾ Creators' expenses comprise creators' revenue less platform fees and charges recovered from creators.

Review of operations and business update (continued)

During the half, the Group continued to execute its turnaround strategy, delivering a material improvement in profitability while strengthening the foundations for sustainable growth. Marketplace revenue trajectory improved, with the decline moderating to 3.2% in 2QFY26 from 6.6% in 1QFY26, reflecting improved paid marketing effectiveness, data-driven pricing and more targeted promotional strategies.

Supply-chain synergies and artist fee changes drove material margin expansion. Gross profit increased to \$107.5m (1HFY25: \$100.9m), while gross profit after paid acquisition (GPAPA) increased to \$60.9m (1HFY25: \$55.4m). The Group delivered EBIT of \$12.1m (1HFY25: EBIT loss of \$2.3 million), its highest EBIT in five years.

Further information on the performance of the Group's platforms is provided below.

TeePublic

1HFY26 TeePublic financial performance	1HFY26	1HFY25
MPR	\$111.8m	\$111.1m
Gross profit	\$52.8m	\$48.0m
Gross profit margin	47.3%	43.2%
GPAPA	\$25.6m	\$23.4m
GPAPA margin	22.9%	21.1%

TeePublic delivered a resilient performance in a challenging consumer environment. MPR increased to \$111.8m (1HFY25: \$111.1m) alongside double-digit margin expansion that was driven by pricing and promotional optimisation and ongoing supply-chain efficiencies.

Redbubble

1HFY26 Redbubble financial performance	1HFY26	1HFY25
MPR	\$107.2m	\$119.3m
Gross profit	\$54.1m	\$52.8m
Gross profit margin	50.5%	44.3%
GPAPA	\$34.8m	\$32.0m
GPAPA margin	32.5%	26.8%

Redbubble recorded a moderation in the rate of MPR decline during the half, with MPR decreasing 8.0% in 2QFY26 compared to 13.2% in 1QFY26. The business delivered significant margin expansion driven by supply-chain synergies and artist fee changes designed to rebalance marketplace dynamics.

Looking forward

Reflecting the strong first-half performance, the Group now expects to deliver EBIT between \$6 and \$10 million in FY26, previously \$2 to \$8 million, and has tightened its underlying cash flow guidance to the top end of its previous range, now \$8 to \$12 million, previously \$5 to \$12 million. The Group continues to expect to deliver a GPAPA margin between 27% and 29%.

Rounding of amounts

The amounts contained in the Directors' Report and the 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 6.

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



Robin Mendelson
Chair
19 February 2026



**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 financial report of Articore Group Limited for the half-year ended 31 December 2025, 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

Tony Morse
Partner

19 February 2026

Statement of comprehensive income

For the six months ended 31 December 2025

		31 Dec 2025	31 Dec 2024
	Notes	\$'000	\$'000
Revenue from contracts with customers			
Marketplace revenue		220,340	230,396
Creators' revenue		33,401	36,189
Total revenue from contracts with customers	3	253,741	266,585
Operating expenses			
Creators' expenses ⁽¹⁾		(24,950)	(29,574)
Fulfiller expenses ⁽²⁾		(121,319)	(136,147)
Employee and contractor costs	4	(31,789)	(34,456)
Marketing expenses	5	(47,623)	(46,442)
Operations, administration and technology expenses	6	(13,892)	(15,158)
Depreciation and amortisation		(2,437)	(6,087)
Total operating expenses		(242,010)	(267,864)
Other income ⁽³⁾		741	401
Other expenses ⁽⁴⁾		(204)	(1,432)
Profit / (loss) before income tax		12,268	(2,310)
Income tax benefit / (expense) ⁽⁵⁾		457	428
Total profit / (loss) for the half-year attributable to owners		12,725	(1,882)
Other comprehensive income / (loss)			
Items that will be reclassified subsequently to profit or loss			
Gain / (loss) on foreign currency translation		(1,394)	3,575
Total other comprehensive income / (loss) attributable to owners		(1,394)	3,575
Total comprehensive income / (loss) for the half-year attributable to owners		11,331	1,693
Profit per share attributable to the ordinary equity holders of the company		Cents	Cents
Basic profit / (loss) per share		4.38	(0.66)
Diluted profit / (loss) per share		4.26	(0.66)

(1) Creators' expenses comprise creators' revenue less platform fees and other amounts recovered from creators.

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

(3) Other income includes finance income, rent income for short term leases and foreign exchange gains.

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

(5) A portion of the income tax benefit applicable to the Group is recorded directly in equity. Please see note 7 for further details.

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

Statement of financial position

As at 31 December 2025

	Notes	31 Dec 2025 \$'000	30 June 2025 \$'000
Current assets			
Cash and cash equivalents		71,348	28,418
Other receivables	8	3,264	4,370
Prepayments		4,626	4,214
Current tax assets		318	14
Other assets	9	3,346	2,191
Total current assets		82,902	39,207
Non-current assets			
Property, plant and equipment		901	952
Intangible assets	10	63,749	65,034
Right-of-use assets		2,455	3,572
Prepayments		105	240
Deferred tax assets		57	99
Other assets	9	344	310
Total non-current assets		67,611	70,207
Total assets		150,513	109,414
Current liabilities			
Trade and other payables	11	73,684	42,551
Unearned revenue ⁽¹⁾		8,383	8,088
Employee benefit liabilities		1,858	2,034
Provisions		1,803	580
Current tax liability		-	458
Lease liabilities		3,124	3,361
Total current liabilities		88,852	57,072
Non-current liabilities			
Lease liabilities		1,711	3,216
Employee benefit liabilities		116	103
Provisions		75	133
Deferred tax liabilities		2,101	3,038
Total non-current liabilities		4,003	6,490
Total liabilities		92,855	63,562
Net assets		57,658	45,852
Equity			
Contributed equity	12 (a)	174,847	170,402
Treasury reserve	12 (b)	(940)	(238)
Share-based payment reserve		11,054	14,576
Foreign exchange translation reserve		1,220	2,614
Accumulated losses		(128,523)	(141,502)
Total equity		57,658	45,852

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

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

Statement of changes in equity

		Share capital	Treasury reserve ⁽¹⁾	Share-based payments reserve	Foreign exchange translation reserve	Accumulated losses	Total
	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025							
Balance as at 1 July 2025		170,402	(238)	14,576	2,614	(141,502)	45,852
Profit / (loss) for the half-year		-	-	-	-	12,725	12,725
Other comprehensive income / (loss)		-	-	-	(1,394)	-	(1,394)
Total comprehensive profit / (loss) for the half-year		-	-	-	(1,394)	12,725	11,331
Transfer to issued capital ⁽²⁾	12(b)	4,601	-	(4,601)	-	-	-
Share based payments expense	4	-	-	1,079	-	-	1,079
Shares issued to Employee Share Trust	12(b)	2,837	(2,837)	-	-	-	-
Shares issued / allocated to participants ⁽³⁾	12(b)	(2,135)	2,135	-	-	-	-
On market share buy-back ⁽⁴⁾	12(b)	(96)	-	-	-	-	(96)
Payment of withholding taxes ⁽⁵⁾	12(b)	(762)	-	-	-	-	(762)
Income tax benefit recognised directly in equity for Employee Share Trust deductions ⁽⁶⁾	12(b)	-	254	-	-	-	254
Transfer to accumulated losses ⁽⁷⁾	12(b)	-	(254)	-	-	254	-
Balance as at 31 December 2025		174,847	(940)	11,054	1,220	(128,523)	57,658

(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 308,573 of ordinary shares bought back and cancelled during the half-year.

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

(6) A tax benefit of \$0.3m was recognised directly in equity for income tax benefits relating to contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense.

(7) The balance transferred to accumulated losses represents the income tax benefit recorded in the reserve for equity rights that were converted into shares in the current period.

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

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

(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 cash flows

	Notes	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Cash flows from operating activities			
Receipts from customers		282,620	294,306
Payments to creators		(21,666)	(22,237)
Payments to fulfillers		(108,097)	(118,958)
Payments to other suppliers and employees		(104,108)	(114,816)
Payment of interest		(204)	(319)
Receipt of interest		363	381
Income taxes received / (paid)		(880)	(31)
Net cash provided by / (used in) operating activities		48,028	38,326
Cash flows from investing activities			
Payment for property, plant and equipment		(260)	(561)
Payment for development of intangible assets		(1,301)	(3,229)
Proceeds from sublease		-	40
Net cash provided by / (used in) investing activities		(1,561)	(3,750)
Cash flows from financing activities			
Payments for share buy-back	12(b)	(96)	(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)	(762)	(778)
Payment for lease liabilities		(1,642)	(1,441)
Net cash provided by / (used in) financing activities		(2,500)	(3,025)
Net increase / (decrease) in cash and cash equivalents held		43,967	31,551
Cash and cash equivalents at the beginning of the half-year		28,418	36,897
Effect of exchange rate changes on cash and cash equivalents		(1,037)	2,195
Cash and cash equivalents at the end of the half-year		71,348	70,643

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

Notes to the financial statements

1. Basis of preparation

The consolidated financial statements of Articore Group Limited and its controlled entities (the Group) for the six months ended 31 December 2025 (Interim Financial Report) were authorised for issue by resolution of the Directors on 19 February 2026. Articore Group Limited (the Company or the parent), the owner of global online platforms for independent creatives, is a for-profit company incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Stock Exchange.

The Group, through its websites at Redbubble.com, TeePublic.com, Dashery.com and three foreign language Redbubble.com websites, owns and operates the Redbubble, TeePublic and Dashery online platforms. These platforms facilitate creators' design and sale of a range of products printed with the creators' 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 2025 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 2025, except for the adoption of new and amended standards and interpretations as of 1 July 2025.

At 31 December 2025, the Group had a net current asset deficiency of \$6.0m (30 June 2025: \$17.9m). 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:

- \$8.4m (30 June 2025: \$8.1m) 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.
- \$3.1m (30 June 2025: \$3.4m) of lease liabilities disclosed in current liabilities. The Group is required to report the corresponding right of use asset as a non-current asset.
- \$1.9m (30 June 2025: \$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.
- \$20.7m (30 June 2025: \$17.6m) of creator payables that are not expected to be paid out as a lump sum. Amounts payable to Creators on the Redbubble marketplace are paid monthly only once a creator's account balance exceeds \$20.

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 going concern basis is appropriate as it is expected that the Group will be able to fully repay its debts as and when they become due.

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 2025, cash and cash equivalents balance was \$71.3 million (31 December 2024: \$70.6m) and trade and other payables was \$73.7 million (31 December 2024: \$90.6m). Consequently, the current assets and liabilities as at 31 December 2025 are not strictly comparable with the balances as at 30 June 2025.

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 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. 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 CEO¹. 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.

At the commencement of the current half-year, the Group's internal management reporting to the Group CEO changed. As a result, the "Other" segment now comprises activities and results that are not material enough to be disclosed separately. In the prior year, "Other" also included certain corporate costs that are no longer allocated to individual segments, as all operating expenses are now reviewed at a Group level. Comparative information has been restated to reflect the revised operating segment structure, consistent with the current year presentation.

Segment Gross Profit after Paid Acquisition (GPAPA) is the measure utilised by the Group CEO to measure profitability, with operating expenses reviewed at a Group level. The reportable segments are as follows:

Reportable segment	Nature of operations			
Redbubble	Online marketplace for print on demand products			
TeePublic	Online marketplace for print on demand products			
Six months ended 31 December 2025	Redbubble \$'000	TeePublic \$'000	Other \$'000	Consolidated \$'000
Marketplace revenue	107,241	111,824	1,275	220,340
Creators' revenue	22,081	10,637	683	33,401
Total revenue from contracts with customers	129,322	122,461	1,958	253,741
Creators' expenses	13,632	10,636	683	24,951
Fulfiller expenses	61,546	58,979	794	121,319
Total cost of sales	75,178	69,615	1,477	146,270
Gross Profit	54,144	52,846	481	107,471
Paid Acquisition	19,313	27,254	28	46,595
Gross Profit after Paid Acquisition	34,831	25,592	453	60,876
Operating expenses ⁽¹⁾	-	-	-	45,536
Depreciation and amortisation	-	-	-	2,437
EBIT	-	-	-	12,110
Interest income	-	-	-	363
Interest expense	-	-	-	204
Profit / (loss) before income tax	-	-	-	12,268
Income tax benefit / (expense) ⁽²⁾	-	-	-	457
Profit / (loss) after income tax attributable to owners	-	-	-	12,725

⁽¹⁾ Operating expenses include employee and contractor costs (excluding share-based payments expense), marketing expenses (excluding paid acquisition costs shown above), operations, administration and technology expenses.

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

¹ 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

2. Segment information (continued)

Six months ended 31 December 2024	Redbubble \$'000	TeePublic \$'000	Other \$'000	Consolidated \$'000
Marketplace revenue	119,262	111,134	-	230,396
Creators' revenue	25,260	10,929	-	36,189
Total revenue from contracts with customers	144,522	122,063	-	266,585
Creators' expenses	18,644	10,929	-	29,573
Fulfiller expenses	73,058	63,088	-	136,146
Total cost of sales	91,702	74,017	-	165,719
Gross Profit	52,820	48,046	-	100,866
Paid Acquisition	20,836	24,639	-	45,475
Gross Profit after Paid Acquisition	31,984	23,407	-	55,391
Operating expenses ⁽¹⁾	-	-	-	47,161
Depreciation and amortisation	-	-	-	6,087
EBIT	-	-	-	(2,316)
Interest income	-	-	-	380
Interest expense	-	-	-	374
Profit / (loss) before income tax	-	-	-	(2,310)
Income tax benefit / (expense) ⁽²⁾	-	-	-	(428)
Profit / (loss) after income tax attributable to owners	-	-	-	(1,882)

⁽¹⁾ Operating expenses include employee and contractor costs (excluding share-based payments expense), marketing expenses (excluding paid acquisition costs shown above), operations, administration and technology expenses.

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

3. Revenue from contracts with customers

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Australia	19,325	20,960
United States	186,844	190,115
Europe	23,691	29,100
United Kingdom	23,137	25,452
Rest of the world	744	958
Total revenue from contracts with customers	253,741	266,585

4. Employee and contractor costs

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Salary costs	25,474	24,151
Contractor costs	3,841	5,218
Share-based payments expense	1,079	3,419
Superannuation and other pension related costs ⁽¹⁾	1,395	1,668
Total employee and contractor costs	31,789	34,456

⁽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 2025 \$'000	31 Dec 2024 \$'000
Paid marketing ⁽¹⁾	46,596	45,476
Other marketing expenses	1,027	966
Total marketing expenses	47,623	46,442

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

6. Operations, administration and technology expenses

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Technology infrastructure and software costs	9,522	11,267
Other operations and administration expenses	4,370	3,891
Total operations, administration and technology expenses	13,892	15,158

7. Income tax expense / (benefit)

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

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Current tax		
Current tax expense / (benefit)	334	-
Under/(over) provision in prior years	39	-
Deferred tax		
Deferred tax expense / (benefit)	(305)	(420)
Under / (over) provision in prior years	(525)	(8)
Total income tax expense / (benefit) recorded in the Statement of Comprehensive Income	(457)	(428)

The Group has in aggregate \$183.1m (June 2025: \$193.9m) of unrecognised losses, \$12.6m (June 2025: \$12.6m) of unrecognised R&D tax offsets and \$4.9m (June 2025: \$5.1m) of unrecognised timing differences. An unrecognised deferred tax asset of \$69m exists as at 31 December 2025 (June 2025: \$72.3m) 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) Current tax assets / (liabilities)

	31 Dec 2025 \$'000	30 June 2025 \$'000
The current tax asset is comprised of the following		
Current tax expense recorded in the Statement of Comprehensive Income	(373)	(766)
Current tax benefit recorded in equity ⁽¹⁾	254	-
Tax instalments made and net refunds due for prior years	437	322
Total current tax assets / (liabilities)	318	(444)

(1) The tax effect of share based payment awards granted is recognised in current income tax expense, except to the extent that the total tax deductions are expected to exceed the cumulative remuneration expense. In this situation, the excess of the associated current or deferred tax is recognised in equity and forms part of the treasury shares reserve.

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

	31 Dec 2025 \$'000	31 Dec 2024 \$'000
Profit / (loss) from ordinary activities before income tax expense / (benefit)	12,268	(2,310)
Income tax calculated @ 30%	3,680	(693)
<u>Tax effect of amounts that are not deductible / (taxable) in calculating income tax:</u>		
Tax effect of foreign jurisdictions' different tax rates	73	84
Net US income tax benefit due to exercise / disposition of employee stock options	265	156
Net Australian income tax expense / (benefit) from funding the employee share trust	(931)	(222)
Tax effect of share based payment deduction recognised in equity	254	-
Other non-deductible / non-assessable items	24	(648)
Effect of movements in foreign exchange	(78)	51
Under / (Over) provision in prior year	(486)	(8)
Unrecognised tax losses and R&D tax offsets	(3,258)	852
Income tax expense / (benefit) attributable to loss from ordinary activities	(457)	(428)

8. Other receivables

	31 Dec 2025 \$'000	30 June 2025 \$'000
Receivables from payment service providers	2,663	3,939
Other non-trade receivables ⁽¹⁾	601	431
Total other receivables	3,264	4,370

(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 2025 \$'000	30 June 2025 \$'000	31 Dec 2025 \$'000	30 June 2025 \$'000
Consolidated				
Security bonds	-	69	344	310
Goods in transit ⁽¹⁾	3,346	2,122	-	-
Total other assets	3,346	2,191	344	310

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

10. Intangible assets

	Brand name	Capitalised development costs	Goodwill	Total
	\$'000	\$'000	\$'000	\$'000
At 30 June 2025				
Cost	7,261	70,946	54,358	132,565
Accumulated amortisation	-	(67,531)	-	(67,531)
Net book value	7,261	3,415	54,358	65,034

Six months ended 31 December 2025

Net book value

Balance at 1 July 2025	7,261	3,415	54,358	65,034
Additions	-	1,301	-	1,301
Disposals	-	-	-	-
Amortisation charge	-	(1,064)	-	(1,064)
Exchange differences	(179)	-	(1,343)	(1,522)
Closing net book value	7,082	3,652	53,015	63,749

At 31 December 2025

Cost	7,082	72,248	53,015	132,345
Accumulated amortisation	-	(68,596)	-	(68,596)
Net book value	7,082	3,652	53,015	63,749

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.

11. Trade and Other Payables

	31 Dec 2025	30 June 2025
	\$'000	\$'000
Fulfiller, staff and other payables	45,388	21,591
Creator payables	20,661	17,627
Sales tax payables	7,635	3,333
Total trade and other payables	73,684	42,551

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

12. Contributed equity

(a) Share capital

	Consolidated and parent entity			
	31 Dec 2025 Shares	30 June 2025 Shares	31 Dec 2025 \$'000	30 June 2025 \$'000
Ordinary shares ⁽¹⁾				
Issued and fully paid	293,560,304	284,568,877	174,847	170,402
Total share capital	293,560,304	284,568,877	174,847	170,402

(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 2024	282,172,143	169,496
Transferred from share based payments reserve	-	3,803
Shares issued to Employee Share Trust	5,000,000	2,000
Shares allocated to participants from the Employee Share Trust	-	(2,190)
Shares bought back on-market and cancelled ⁽¹⁾	(2,295,280)	(917)
Settlement of limited recourse loan	-	(1,490)
Payment of withholding taxes to US tax authorities ⁽²⁾	-	(778)
Balance at 31 December 2024	284,876,863	169,924

Share Capital	Number of shares	\$'000
Balance at 1 July 2025	284,568,877	170,402
Transferred from share based payments reserve	-	4,601
Shares issued to Employee Share Trust	9,300,000	2,837
Shares allocated to participants from the Employee Share Trust	-	(2,135)
Shares bought back on-market and cancelled	(308,573)	(96)
Payment of withholding taxes to US tax authorities ⁽¹⁾	-	(762)
Balance at 31 December 2025	293,560,304	174,847

(1) 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 2024	(1,705,920)	(2,352)
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 ⁽¹⁾	5,218,344	2,273
Shares released from the treasury reserve on the settlement of limited recourse loan	289,161	1,600
Balance at 31 December 2024	(1,198,415)	(479)

12. Contributed equity (continued)

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

Treasury Reserve

Balance at 1 July 2025	(1,534,988)	(238)
Shares issued to Employee Share Trust and held in Treasury Reserve	(9,300,000)	(2,837)
Shares allocated to participants from the Employee Share Trust and released from treasury reserve	7,753,673	2,135
Income tax benefit for contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense	-	254
Transfer of the income tax benefit to accumulated losses for equity rights that were converted to shares in the current period	-	(254)
Balance at 31 December 2025	(3,081,315)	(940)

Share-based payments

During the half-year, the Group granted 543,508 (HY25: 8,860,831) Restricted Stock Units (RSUs) and 4,716,132 (HY25: 11,795,975) Share Appreciation Rights (SARs) to its employees under the Group Executive Compensation Program. No share options were granted during the period (HY25: 5,285,671). The fair value of awards at the grant date is estimated using the Black-Scholes valuation model for awards without market-based vesting conditions, and the Monte Carlo valuation model for awards with market-based vesting conditions. The contractual life of each RSU and SAR granted is six years.

	Six months ended	Year ended
	31 Dec 2025	30 June 2025
Weighted average fair value of	\$	\$
Share options granted	-	0.39
Share appreciation rights granted	0.13	0.26
Restricted stock units granted	0.32	0.23

13. Contingent liabilities

Legal claim contingencies

Although the Group is strictly an online intermediary that provides online facilitation services to third parties via its platforms, and the Group does not sell or manufacture the products sold by creators through its platforms, 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 related party transactions in the current and prior period.

15. Events occurring after the reporting date

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

Directors' Declaration

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 7 to 19, are in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the financial position as at 31 December 2025 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.



Robin Mendelson

Board Chair

Seattle

19 February 2026



Vivek Kumar

Group CEO and Managing Director

New York

19 February 2026



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

Conclusion

We have reviewed the accompanying interim financial report of Articore Group Limited (the Company) and its controlled entities (collectively the Group), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, statement of changes in equity and 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 2025 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 reviews of the interim financial report of public interest entities 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 interim 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.

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

Our responsibility is to express a conclusion on the interim 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 interim 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 2025 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*.



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A review of an interim 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.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Tony Morse' in a cursive script.

Tony Morse
Partner

Melbourne
19 February 2026

Corporate Information

Directors

- Robin Mendelson (Chair, Independent Non-Executive Director)
- Vivek Kumar (Group Chief Executive Officer/Managing Director)
- Robin Low (Independent Non-Executive Director)
- Bob Sherwin (Independent Non-Executive Director)
- John Lewis (Non-Executive Director)

Bankers

Citibank, N.A.

Stock Exchange Listing

Articore shares are listed in the Australian Securities Exchange (ASX listing code: ATG)

Investor Centre

articore.com/investor-centre/

Group Chief Executive Officer

- Vivek Kumar

Company Secretary

- Harry Pratt

Registered Office

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Australia

Share Register

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Sydney NSW 2001

Auditors

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Australia