

19 February 2026

## Improved profitability as turnaround strategy progresses

Articore continues to execute its turnaround strategy, delivering a material improvement in profitability while strengthening the foundations for sustainable growth.

### 1HFY26 highlights

- MPR trend improving, 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
- Material margin expansion, with gross profit up 6.0% and GPAPA up 8.9% on 1HFY25, driven by supply-chain synergies and artist fee changes designed to strengthen marketplace dynamics
- Operating expenses (opex) down 4.3%, reflecting lower employee and software costs and continued cost discipline
- EBIT increased materially to \$12.1 million, the highest level in five years and representing a \$14.3 million uplift on 1HFY25
- FY26 EBIT guidance upgraded to \$6 million to \$10 million, previously \$2 million to \$8 million and underlying cash flow guidance tightened to the top end of its previous range, now \$8 to \$12 million

### Financial results

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

(A\$M)	2QFY25	2QFY26	Change	1HFY25	1HFY26	Change
<b>MPR<sup>2</sup></b>	143.0	138.4	-3.2%	230.8	220.3	-4.5%
<b>Gross profit</b>	62.0	66.0	6.4%	101.4	107.5	6.0%
<b>Gross profit margin</b>	43.3%	47.7%	430bp	43.9%	48.8%	480bp
<b>GPAPA</b>	33.6	36.1	7.5%	55.9	60.9	8.9%
<b>GPAPA margin</b>	23.5%	26.1%	260bp	24.2%	27.6%	340bp
<b>Opex</b>	23.9	24.1	0.8%	47.6	45.5	-4.3%
<b>EBIT</b>	3.5	11.3	226%	-2.2	12.1	nm
<b>Underlying cash flow<sup>3</sup></b>	7.2	10.6	46.1%	3.1	12.3	nm

## FY26 guidance and outlook

The Group delivered a solid performance against its FY26 priorities in the first half. In the second half, the Group will build on this momentum to accelerate its return to MPR growth. Key areas of focus include growing revenue through both acquiring new customers and increasing our repeat customer base, further leveraging AI across the Group to unlock operational efficiencies, and advancing the progression of its outsourced engineering capability to enhance scalability and performance.

Following 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.<sup>4</sup>

The Group continues to expect to deliver a GPAPA margin between 27% and 29%.<sup>4</sup>

## Group CEO and Managing Director remarks

Vivek Kumar, Group CEO and Managing Director of Articore, said, "Our first-half performance validates our turnaround strategy. We materially improved profitability, generating a \$14 million uplift in EBIT, expanded margins, and strengthened our marketplace revenue trajectory, while continuing to invest in platform capability and customer experience.

"With growing confidence in the momentum of our turnaround, we have raised FY26 EBIT guidance to \$6 to \$10 million, alongside underlying cash flow of \$8 to \$12 million. We enter the second half focused on disciplined execution and accelerating the improvements already underway to support future growth."

## Market briefing

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](mailto:virginia.spring@articore.com)

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## 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.

## Appendix 1: 1HFY26 Articore profit and loss statement

This table should be read in conjunction with the Group's financial statements for the six months ending 31 December 2025.<sup>5</sup>

(A\$M)	2QFY25	2QFY26	%change	%cc change <sup>6</sup>	1HFY25	1HFY26	%change	%cc change <sup>6</sup>
<b>Total revenue</b>	163.9	158.4	-3.3%	-2.9%	266.6	253.7	-4.8%	-5.6%
<b>Less: creator revenue</b>	20.9	20.0	-4.1%	-3.9%	35.8	33.4	-6.7%	-7.8%
<b>MPR</b>	143.0	138.4	-3.2%	-2.7%	230.8	220.3	-4.5%	-5.3%
<b>Gross profit</b>	62.0	66.0	6.4%	6.8%	101.4	107.5	6.0%	5.5%
<b>Gross profit margin</b>	43.3%	47.7%	430bp	420bp	43.9%	48.8%	480bp	500bp
<b>Paid acquisition</b>	28.4	29.9	5.2%	7.1%	45.5	46.6	2.5%	2.7%
<b>GPAPA</b>	33.6	36.1	7.5%	6.6%	55.9	60.9	8.9%	7.8%
<b>GPAPA margin</b>	23.5%	26.1%	260bp	220bp	24.2%	27.6%	340bp	340bp
<b>Operating expenses</b>	23.9	24.1	0.8%	1.4%	47.6	45.5	-4.3%	-4.9%
<b>Operating EBITDA</b>	9.7	12.0	24.0%	19.5%	8.3	15.3	84.1%	81.9%
<b>Other (income)/expenses</b>	3.3	-0.5	-116%	-112%	4.5	0.8	-82.2%	-66.1%
<b>EBITDA</b>	6.4	12.5	96.9%	50.6%	3.9	14.5	275%	187%
<b>Depreciation and amortisation</b>	2.9	1.2	-58.3%	-58.2%	6.1	2.4	-60.0%	-60.1%
<b>EBIT</b>	3.5	11.3	226%	115%	-2.2	12.1	nm	nm
<b>Interest (income)/expense</b>	0.0	-0.1	nm	nm	-0.0	-0.2	nm	nm
<b>Tax (benefit)/expense</b>	-0.4	-0.5	15.2%	21.8%	-0.4	-0.5	6.6%	13.6%
<b>Net profit/(loss)</b>	3.9	11.9	208%	111%	-1.8	12.7	nm	nm

## Endnotes

1. All references to dollar amounts or figures are in AUD unless stated otherwise.
2. Marketplace revenue is total revenue less creator revenue.
3. 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)
4. Our ability to achieve this aim is highly dependent on various factors including consumer demand, foreign exchange rates, geographic and product mix
5. 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, opex and underlying cash flow. The non-IFRS measures are unaudited, however, they have been derived from the audited financial results. Prior year comparative figures have been restated to ensure consistency with current period reporting. As a result, these figures may differ from those presented in the statutory financial statements.
6. Constant currency. Reflects the underlying growth before translation to Australian dollars for reporting purposes. Redbubble sources about 87% of its marketplace revenue in currencies other than Australian dollars. TeePublic sources about 91% of its marketplace revenue in US dollars.