

19 February 2026



# Experienced leadership driving the turnaround

## Group CEO and MD



**Vivek Kumar**

## Group CFO



**Derek Yung**

# Turnaround delivering higher profitability and improved revenue trajectory; FY26 EBIT guidance upgraded

## 1HFY26

**MARKETPLACE  
REVENUE** \$220.3m  
-4.5%

**GROSS  
PROFIT** \$107.5m  
+6.0%

**GROSS PROFIT  
AFTER PAID  
ACQUISITION** \$60.9m  
+8.9%

**EBIT** \$12.1m  
+\$14.3m

- Marketplace revenue trend improving - decline moderated to -3.2% in 2QFY26 (from -6.6% in 1QFY26) reflecting stronger paid marketing effectiveness, data-driven pricing and more targeted promotional strategies
- Material margin expansion - gross profit +6.0% and gross profit after paid acquisition (GPAPA) +8.9%, driven by supply-chain synergies and artist fee changes designed to strengthen marketplace dynamics
- Achieved highest EBIT in five years, with a \$14.3 million uplift on 1HFY25

**FY26 EBIT guidance upgraded to \$6 - \$10 million from \$2 - \$8 million and underlying cash flow<sup>1</sup> guidance tightened to the top end of its previous range, now \$8 - \$12 million**

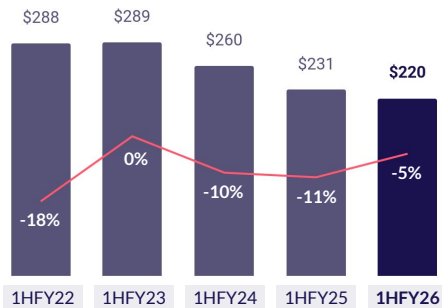
Gross profit, GPAPA, and EBIT are non-IFRS measures. Non-IFRS measures are unaudited

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).

# Sustainable margin improvements and cost discipline driving a significant uplift in EBIT

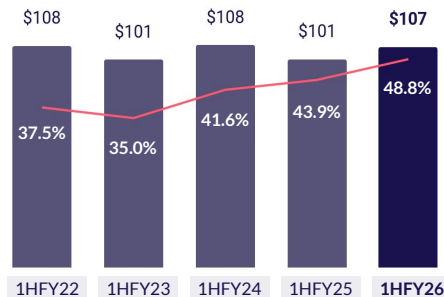
## Marketplace revenue

(millions)



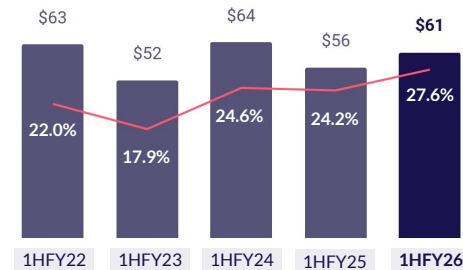
## Gross profit and gross profit margin

(millions)



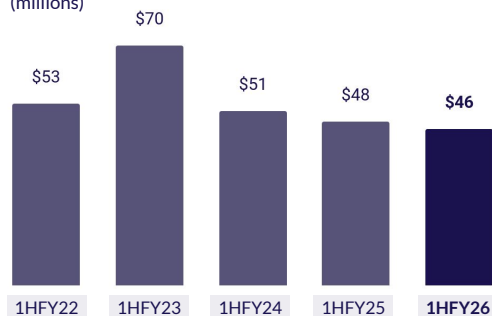
## Gross profit after paid acquisition

(millions)



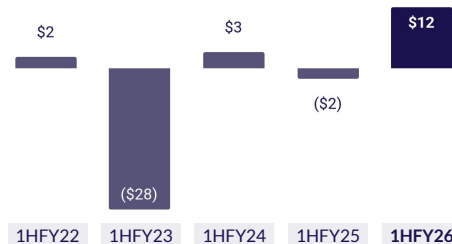
## Operating expenses

(millions)

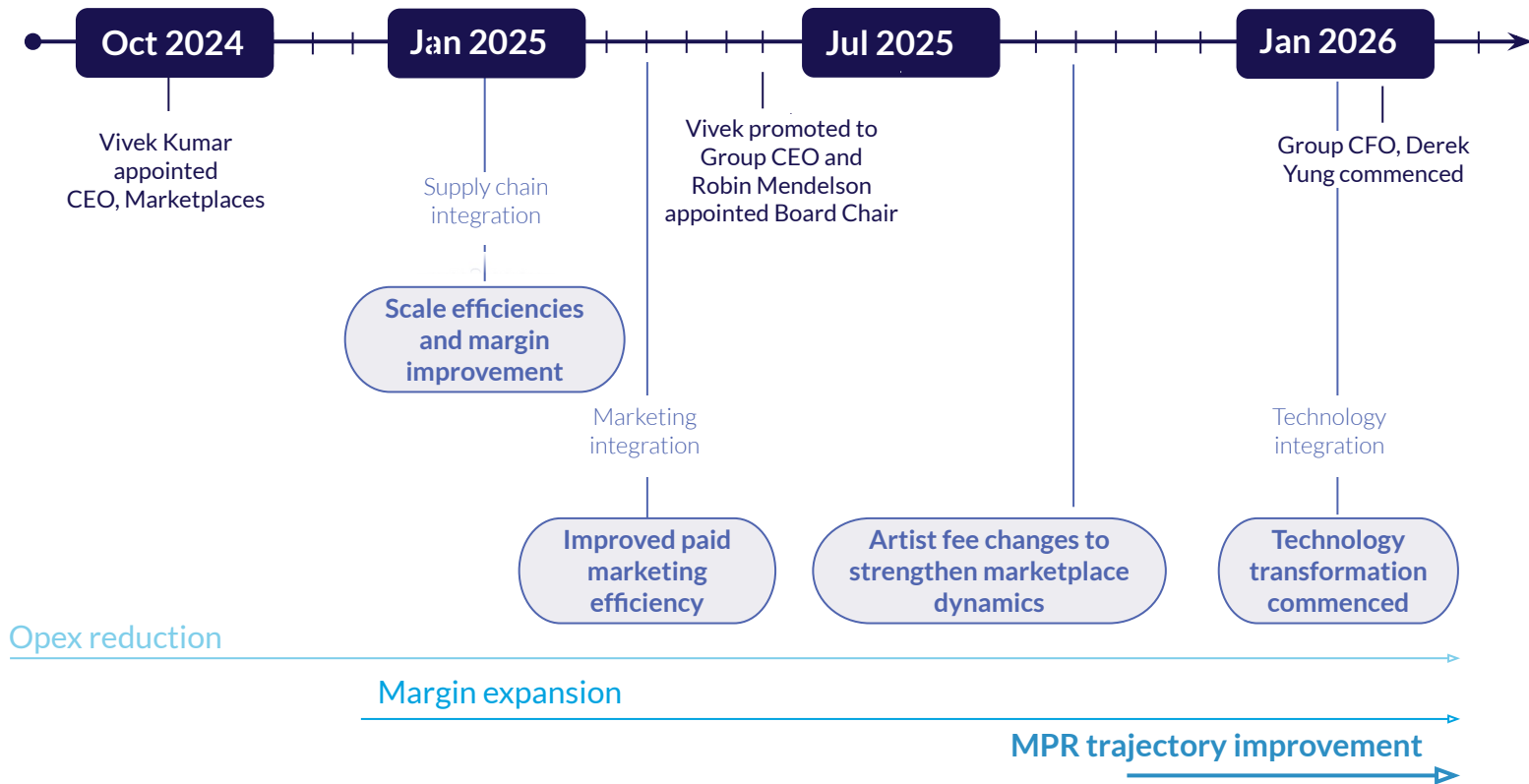


## EBIT

(millions)



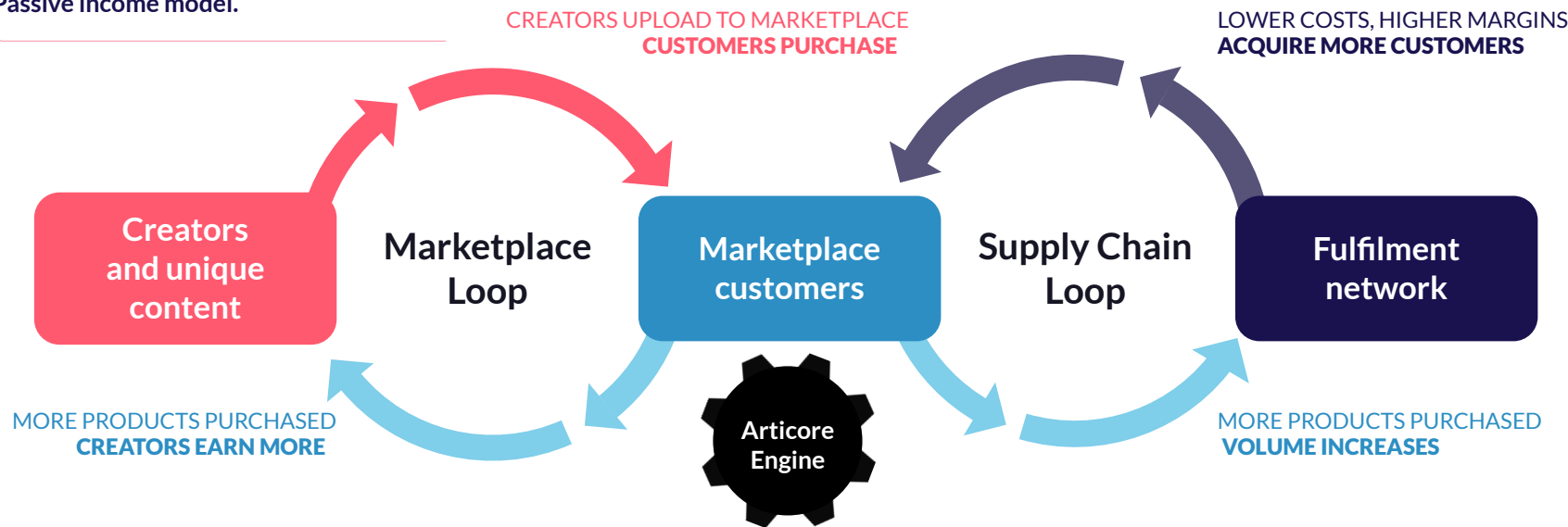
# Disciplined execution driving sustainable momentum and strengthening foundations for growth



# 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 efficient delivery and lower shipping costs.



Creators upload artwork and design products that attract their customers. Customers receive products printed by a **third-party fulfilment network**. Creators profit only when they sell, so the marketplace benefits from **an asset-light, 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

**42** third-party fulfiller sites; **<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

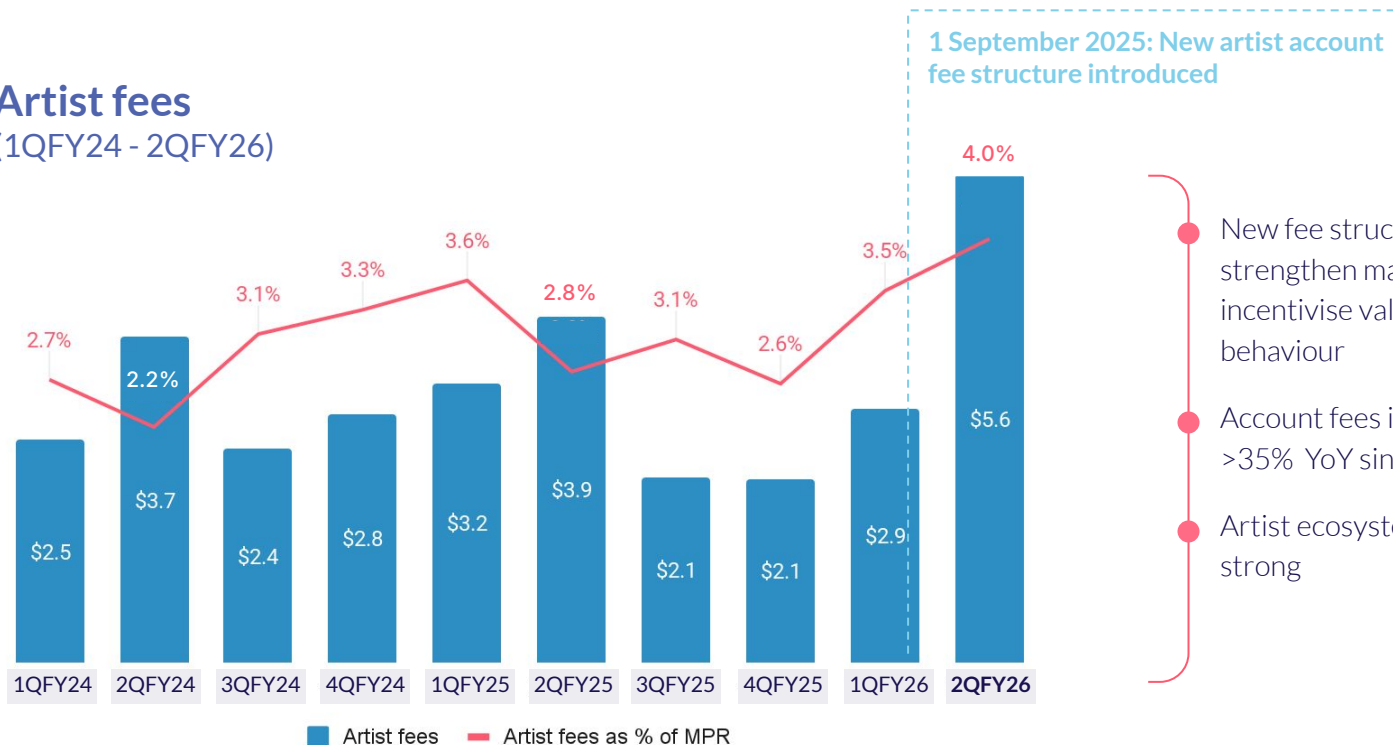
**\$1.8 million** revenue per employee<sup>1</sup>



# Strengthened marketplace health through new fee structure

## Artist fees

(1QFY24 - 2QFY26)



- New fee structure designed to strengthen marketplace and incentivise value-adding behaviour

- Account fees increased by >35% YoY since introduction

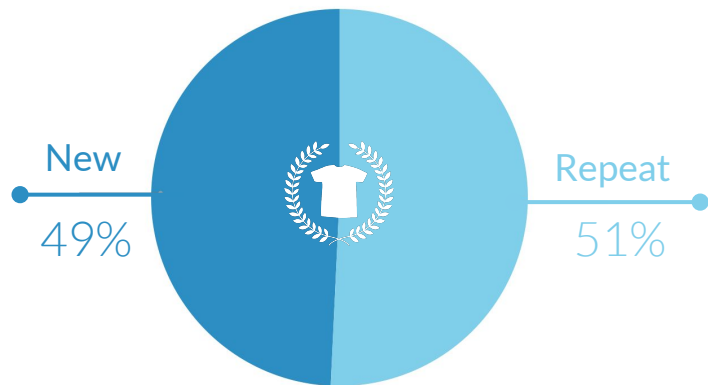
- Artist ecosystem remains strong



# Repeat customers account for more than half of marketplace revenue

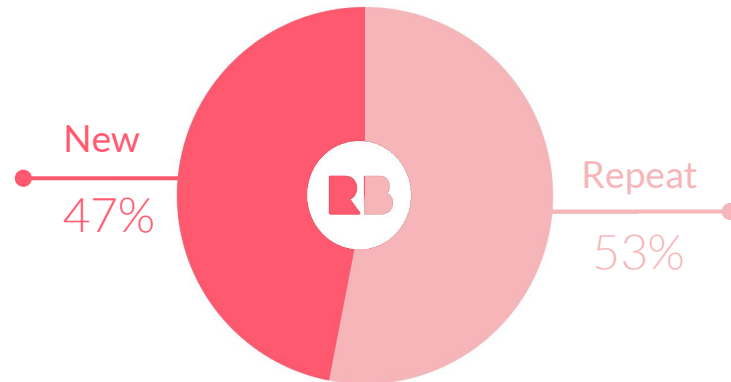
## TeePublic new vs repeat customers

(% of MPR)



## Redbubble new vs repeat customers

(% of MPR)



Investments in site experience and personalisation are designed to build on our strong repeat customer base and support long-term growth.

# Technology consolidation underway, reducing opex and supporting growth

MARTECH CONSOLIDATION  
UNDERWAY

Consolidate Redbubble and TeePublic technology and product teams

- Stronger execution through seamless application of cross-platform learnings
- Lower opex by reducing duplication across teams

Onboard offshore engineering capability

- Build engineering capacity at the right cost for the complexity of work

Consolidate Redbubble and TeePublic technology stacks

- Enhancements benefit both marketplaces simultaneously
- Long-term opex reduction through elimination of duplicated platforms and infrastructure

Benefits

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



- 100% of artist approval workflows powered by AI, detecting fraud patterns and reducing manual review
- Content moderation undertaken by AI, improving consistency and speed, saving >10,000 hours in human hours to date

- 100% customer search touched by AI; combines vector search and machine-learned ranking to improve discovery relevance and conversion
- AI leveraged across marketing function for asset creation, content augmentation, and campaign optimisation to drive growth

- Across engineering and product, AI is beginning to support workflows and in development
- AI powered chat to quickly resolve customer queries, ~80% of customer contacts via chat

# Dashery emerging as a scalable, high-margin growth platform in its first year



Continued growth in Dashery, highlighting strong product-market fit



Majority of accounts are new creators to the Group's ecosystem



Creators earn significantly more on average than on the Group's marketplaces

## Key metrics

Active selling accounts

**>1200**

since inception

1HFY26 MPR

**\$1.3m**

1HFY26 GPAPA margin

**35.5%**

1HFY26 investment

**\$1.8m**

Similar size investment expected in 2HFY26

# 1HFY26 financial overview



# 2QFY26 and 1HFY26 Group profit and loss statement

P&L (A\$M)	2QFY25	2QFY26	% change	1HFY25	1HFY26	% change	
Total revenue	163.9	158.4	-3.3%	266.6	253.7	-4.8%	
MPR	143.0	138.4	-3.2%	230.8	220.3	-4.5%	MPR decline moderating, down 3.2% in 2QFY26 versus -6.6% in 1QFY26
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	Highest first-half gross profit margin, driven by supply chain synergies and artist fee changes
Paid acquisition	28.4	29.9	5.2%	45.5	46.6	2.5%	
GPAPA	33.6	36.1	7.5%	55.9	60.9	8.9%	Absolute GPAPA growth, reflecting increase in gross profit and ongoing commitment to first order profitability
GPAPA margin	23.5%	26.1%	260bp	24.2%	27.6%	340bp	
Operating expenses	23.9	24.1	0.8%	47.6	45.5	-4.3%	
Operating EBITDA	9.7	12.0	24.0%	8.3	15.3	84.1%	Streamlined capitalisation process leading to lower amortisation and more closely aligning EBIT with cash flow
Other (income)/expenses	3.3	-0.5	-116%	4.5	0.8	-82.2%	
EBITDA	6.4	12.5	96.9%	3.9	14.5	275%	
Depreciation & amortisation	2.9	1.2	-58.3%	6.1	2.4	-60.0%	Highest EBIT in 5 years - \$14.3 million turnaround year on year
EBIT	3.5	11.3	226%	-2.2	12.1	nm	

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.  
Gross profit, Gross profit margin, GPAPA, GPAPA margin, operating EBITDA, EBITDA and EBIT are non-IFRS measures. Non-IFRS measures are unaudited.

# 1HFY26 marketplace highlights

## **TEEPUBLIC**

	1HFY25	1HFY26	% change
<b>MPR</b>	111.5	111.8	0.3%
<b>Gross profit</b>	48.0	52.8	10.0%
<b>Gross profit margin</b>	43.1%	47.3%	420bp
<b>GPAPA</b>	23.4	25.6	9.3%
<b>GPAPA margin</b>	21.0%	22.9%	190bp

Resilient performance in a challenging consumer environment, with MPR up 0.3% on the prior corresponding period alongside double-digit gross profit growth

New customer acquisition moderated, offset by strong MPR growth from repeat customers, reflecting improved site experience and lifecycle marketing

Gross profit uplift driven by pricing and promotional optimisation and ongoing supply-chain efficiencies

## **REDBUBBLE**

	1HFY25	1HFY26	% change
<b>MPR</b>	119.3	107.2	-10.1%
<b>Gross profit</b>	53.3	54.1	1.5%
<b>Gross profit margin</b>	44.7%	50.5%	580bp
<b>GPAPA</b>	32.5	34.8	7.2%
<b>GPAPA margin</b>	27.2%	32.5%	520bp

Moderation in MPR decline during half, down 13.2% in 1QFY26 versus down 8.0% in 2QFY26

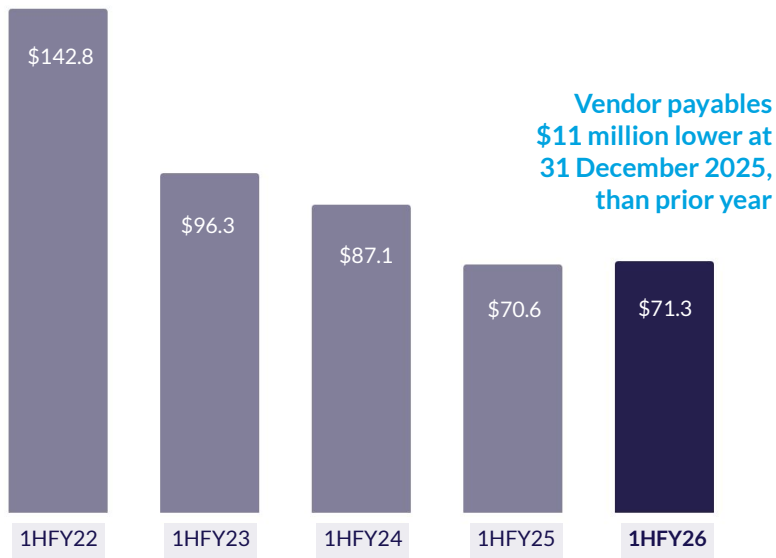
Significant margin expansion, driven by introduction of new artist account fee structure and supply chain efficiencies

Continued focus on improving paid marketing efficiency



# Cash position materially improved; positive underlying cash flow forecast

## December closing cash balance (millions, 1H FY22 - 1H FY26)



## January closing cash balance (millions)



FY26 underlying cash flow guidance tightened to top of range, \$8 to \$12 million, previously \$5 to \$12 million

# Summary & outlook



# Strong progress against FY26 priorities, building momentum into the second half

	Stabilise	Drive	Transform	Undertake
FY26 priorities	MPR decline and return the Group to growth	further cost savings and efficiencies to improve margins	the marketplaces' tech stacks and operations to achieve future cost savings, starting with marketing platforms	a strategic review to assess capital structure, portfolio fit, and value creation pathways
1HFY26 progress	MPR decline moderating 2QFY26 down 3.2% vs -6.6% in 1QFY26	1HFY26 Gross profit margin up 480 bp 1HFY26 GPAPA margin up 340 bp 1HFY26 opex down 4.3%	Engineering and product teams consolidated Consolidation of marketing tech stacks underway	Learnings reinforce internal thesis and turnaround strategy
2HFY26 focus	Build on momentum and accelerate return to growth	Continue to drive margin improvement, leveraging AI and supply chain optimisation	Progress outsourced engineering capability	Focus on growth initiatives to drive long-term value creation

# FY26 EBIT guidance upgraded

**GPAPA margin<sup>1</sup>**

27% - 29%

**EBIT<sup>1</sup>**

\$6m - \$10m

Previously \$2m - \$8m

**Underlying cash flow<sup>1</sup>**

\$8m - \$12m

Previously \$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



# Supplementary information





# Redbubble and TeePublic key metrics



Selling artists

405k

1H FY25: 472k

Customers

2.0m

1H FY25: 2.3m

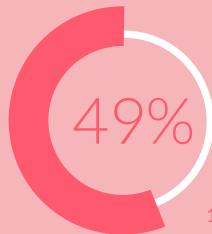
Designs sold

2.3m

1H FY25: 2.6m

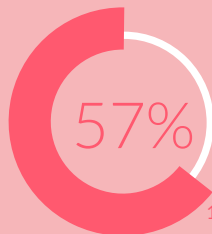
Net artist  
earnings  
**\$13.6m**

1H FY25:  
\$18.1m



1H FY25: 52%

Marketplace revenue  
contribution



1H FY25: 58%

GPAPA contribution

Sales contribution  
North America



55%

1H FY25: 54%

Sales contribution  
Apparel



47%

1H FY25: 51%



Selling artists

131k

1H FY25: 138k

Customers

1.6m

1H FY25: 1.6m

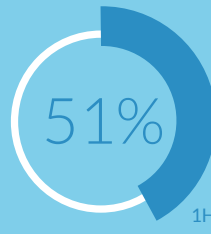
Designs sold

1.1m

1H FY25: 1.0m

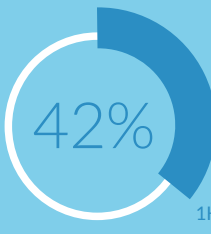
Net artist  
earnings  
**\$10.6m**

FY25:  
\$10.5m



1H FY25: 48%

Marketplace revenue  
contribution



1H FY25: 42%

GPAPA contribution

94%

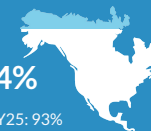
1H FY25: 95%



Sales contribution  
Apparel

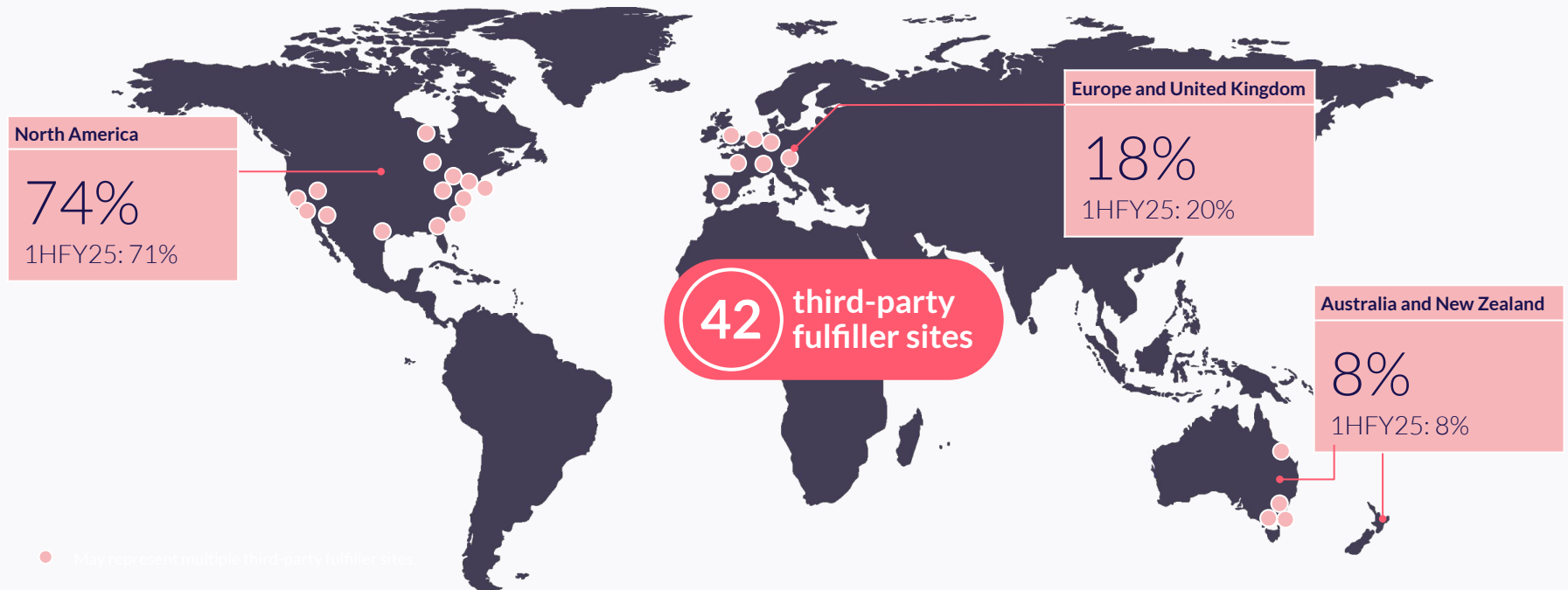
94%

1H FY25: 93%



Sales contribution  
North America

# Geographic diversity by sales contribution





## 2QFY26 and 1HFY26 profit and loss statement

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

# 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
Selling artists	Number of active artists who sold a product printed with their art during reporting period. Does not account for duplication across marketplaces
Constant currency (cc)	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
Customers	Number of artists' customers who bought an artist's product during reporting period. Identified by unique email address; does not account for overlaps between Redbubble and TeePublic
Designs sold	Number of artists' designs that have sold on at least one product during reporting period
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
MarTech	Marketing Technology
m	Million
Net artist earnings	Artists' revenue less platform fees and other amounts recovered from artists
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)
YoY	Year on year

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