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Business update: Articore enters new phase of turnaround with strategic acquisition and growth strategy

Articore announces three milestones that together signal its transition to the next phase of its turnaround. The announcements reflect the Board's conviction in both the strength the Company has built and the scale of the opportunity ahead to unlock meaningful growth and value.

Overview

- **Acquisition of Frankly Wearing**, an India-based creator driven, print-on-demand marketplace, to accelerate Articore's technology roadmap, through the establishment of an India-based offshore engineering capability, the first step toward a Global Capability Center (GCC), and to provide a strategic entry point into the over US\$1 billion Indian print-on-demand market.
- **Conclusion of strategic review** during which the Board evaluated a full range of strategic alternatives. Following this process, the Board affirmed that the disciplined execution of the Group's strategic plan represents the most compelling path to long-term shareholder value, supported by the sustained improvement in operating performance and the establishment of building blocks expected to drive the next phase.
- **Appointment of Naseema Sparks AM** as an independent Non-Executive Director, bringing deep expertise in scaling high-growth consumer-facing technology businesses as Articore moves forward to deliver its growth strategy.

Articore Chair Robin Mendelson, said "Today's announcements underscore the Board's confidence in the foundation put in place to accelerate the Company's growth trajectory. Following a rigorous seven-month review of strategic alternatives, the Board concluded that executing our strategy as an independent company provides the best long-term value creation opportunity for shareholders. We are now focused with clarity on the next chapter – driving profitable growth by becoming the best destination for customers to discover unique, design-led products, and the best platform for creators to earn. On behalf of the board, I warmly welcome Naseema as our newest director. Her background in high-growth consumer-facing technology businesses strongly complements our board's capabilities during this important period."

Articore CEO Vivek Kumar, said "We spent the last few quarters getting the foundations right and it shows in our results. Our strategy is clear: build on our momentum and scale a model where growth and profitability reinforce each other. The Frankly Wearing acquisition accelerates our technology roadmap and opens a significant new market. With continued improvement in marketplace trajectory, two high-growth businesses in Dashery and Frankly Wearing and AI-driven gains, we are well-positioned to deliver profitable growth that compounds over time."

Acquisition to accelerate technology roadmap

Articore has agreed to acquire Frankly Wearing, an India-based creator driven, print-on-demand marketplace. The deal advances two complementary strategic priorities. First, it accelerates technology platform consolidation, a critical enabler of faster innovation and lower technology costs, which currently represent roughly a third of the Group's cost base. It is also the first step toward establishing a Global Capability Centre (GCC) to drive future operating efficiencies.

Second, the acquisition provides Articore with an entry into the more than US\$1 billion Indian print-on-demand market. Frankly Wearing's local expertise, combined with Articore's global marketplace scale, and third-party fulfillment network, positions the Group to capture meaningful share of one of the world's largest, growing markets.

Key transaction terms:

- **Operating model.** Frankly Wearing is an established 3-sided creator marketplace with dynamics similar to Redbubble and TeePublic delivering consistent high double-digit growth and positive cash flow
- **Purchase price.** Articore will acquire 100% of Frankly Wearing for US\$0.9 million; 75% at close and 25% earn-out at 18 months tied to performance milestones
- **Leadership and talent.** The founders will join Articore and will receive performance-based long-term incentives
- **Acquisition funding.** The transaction will be funded with existing cash reserves and is not expected to impact the Group's FY26 underlying cash flow guidance of AU\$8 to AU\$12 million. The transaction is expected to close by the end of May 2026.

Conclusion of strategic review affirms compelling path to shareholder value

The Board has completed its strategic review, conducted over a seven-month period in conjunction with Citizens Bank, evaluating pathways to enhance shareholder value. The process included engagement with a range of potential counterparties and strategic options. Key findings from the review are clear:

- **Strong foundations with structural advantages.** Articore operates two large, profitable marketplaces that together generated over AU\$100 million gross profit after paid acquisition (GPAPA) in FY25, with high margins and cash generation. With more than 75 million designs, 42 fulfiller sites, three million creators and a management team with a proven track record - it is a hard to replicate business model.
- **Value-creation levers.** The Group's marketplaces have a clear path to profitable growth through four value-creation levers: content differentiation to strengthen its competitive moat, customer experience excellence leveraging AI for next generation discovery and personalisation, building high-impact customer acquisition and retention engines, and operating a unified platform at scale across geographies.
- **New growth bets.** There is significant opportunity in our new, high-growth businesses, Dashery and now Frankly Wearing, to expand the platform and open new revenue opportunities beyond the core marketplaces.
- **Clear financial momentum.** The Group delivered its highest first-half EBIT in five years – a AU\$14.3 million year-over-year turnaround – with a solid cash balance of AU\$48 million as of 31 January 2026. Significant further operating leverage remains as revenue grows

Appointment of Non-executive Director

The Board has appointed Naseema Sparks AM as an independent Non-Executive Director and Chair of the Board's People, Remuneration and Nomination Committee, effective today. Ms Sparks brings deep expertise in scaling high-growth consumer-facing technology businesses, with particular strength in customer strategy and organisational culture – capabilities that are central to Articore's strategic priorities as it enters its next phase of profitable growth.

Based in Australia, Ms Sparks has served as a non-executive director of several ASX-listed companies, including Australian Vintage Ltd (ASX: AVG), Blackmores Ltd, PMP Ltd and DealsDirect.com.au, and is currently chair of several private and pre-IPO companies.

Commenting on her appointment, Ms Sparks said "I'm thrilled to join Articore's board. The leadership team has made impressive strides in repositioning the business, and I see tremendous potential to accelerate this momentum. I look forward to helping convert this progress into sustained value creation."

For further information, please contact:

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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.

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This announcement was authorised for release by the Articore Group Board.