articore

FY26 Results

28 August 2026

Group delivers $10.3 million EBIT in FY26, a $20.1 million turnaround

FY26 financial highlights

MARKETPLACE REVENUE	$354.5m -6.5%, -3.8% cc
GROSS PROFIT	$175.9m +1.7%, +5.0% cc
GROSS PROFIT AFTER PAID ACQUISITION	$101.4m +0.8%, +3.6% cc
OPERATING EBITDA	$16.4m +76.9%, +76.8% cc
EBIT	$10.3m +$20.1 m

- FY26 guidance achieved
- Marketplace revenue declined 6.5% (down 3.8% constant currency) as Group prioritised improving margins and restoring profit
- Record gross profit margin up 400 basis points to 49.6% and record GPAPA margin up 210 basis points to 28.6%
- Gross profit and GPAPA grew driven by supply chain efficiencies, pricing and paid marketing effectiveness and the new artist account fee structure that enhanced marketplace dynamics
- Strengthened balance sheet with underlying cash flow[1] of $10.1 million and closing cash balance of $40.5 million, providing flexibility for future growth

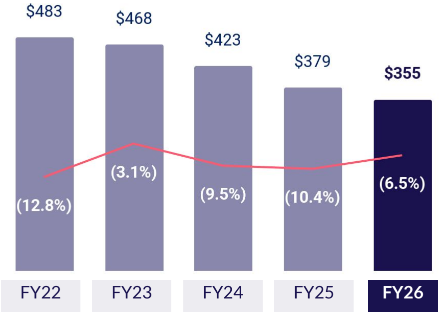
Gross profit, GPAPA, Operating EBITDA and EBIT are non-IFRS measures. The non-IFRS measures are unaudited, however, they have been derived from the audited financial statements.

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).

Business transformation drives EBIT improvement

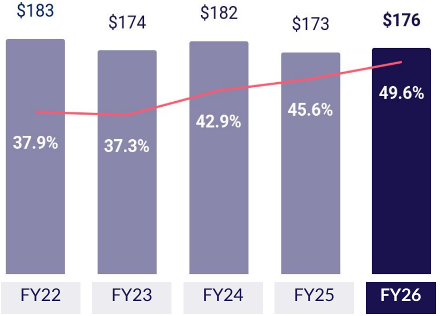
Marketplace revenue and YoY change

(millions)



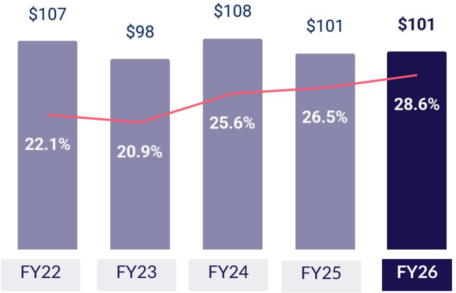
Gross profit and margin

(millions)



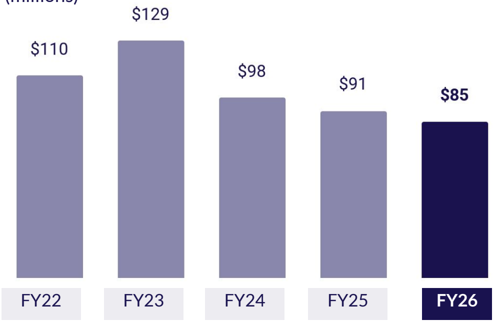
Gross profit after paid acquisition and margin

(millions)



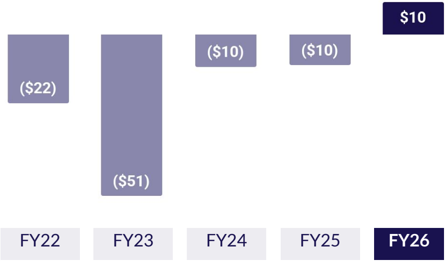
Operating expenses

(millions)

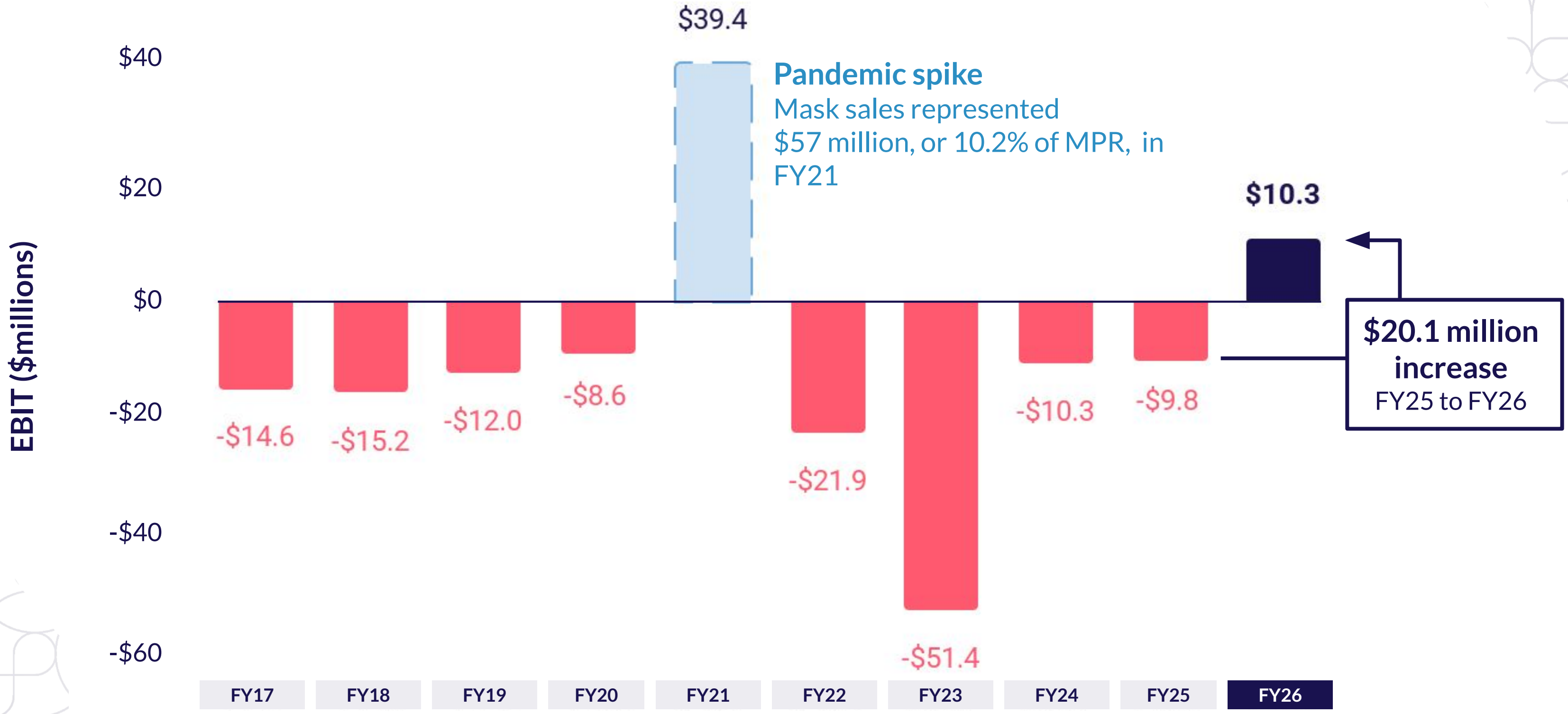


EBIT

(millions)



First profitable year since listing, outside the pandemic-driven spike in FY21



Articore owns and operates three high-margin, capital-light digital marketplaces and an emerging storefront platform

articore
Listed 2016 | ASX: ATG

ESTABLISHED MARKETPLACES

- REDBUBBLE — Founded 2006
- TEEPUBLIC — Acquired 2018

HIGH-GROWTH BUSINESSES

- Dashery — Launched 2025
- FRANKLY WEARING — Acquired 2026

Creators
UPLOAD UNIQUE DESIGNS

Marketplace Loop

Customers
BUY DESIGN ON PRODUCT

Supply Chain Loop

Fulfillers
MAKE AND SHIP PRODUCT

Four structural advantages in a growing market

Distinctive competitive advantages

Unique asset

>75 million designs

>10,000
average daily uploads

Scale economies

44 third-party fulfiller sites

21 million units shipped in FY26

Network effects

>3 million creators selling across Group

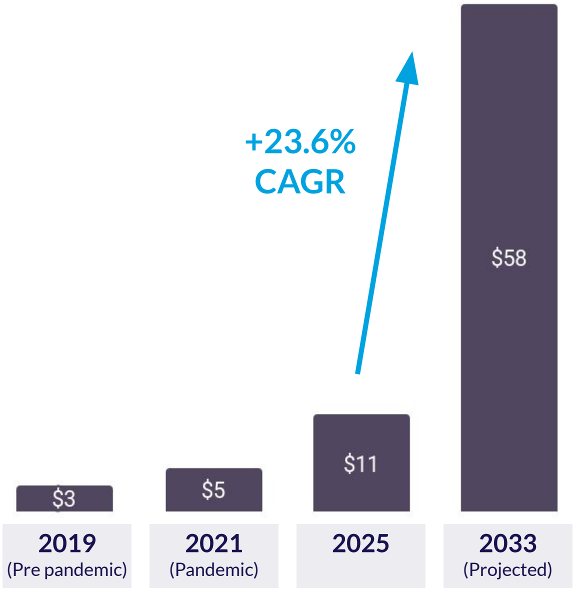
Process power

~200 employees

$1.8 million MPR per employee

Global POD Market

(USD billions)[1]



1. Grand View Research, June 2026, 'Print on Demand Market (2026 - 2033)'

Structural margin gains delivered across established marketplaces

Consistent growth

TEEPUBLIC

Continued growth in MPR , alongside margin expansion driven by supply chain synergies and pricing and paid marketing effectiveness

+10.9%
Gross profit growth (cc)[1]

+7.2%
GPAPA growth (cc)[1]

High cash generation

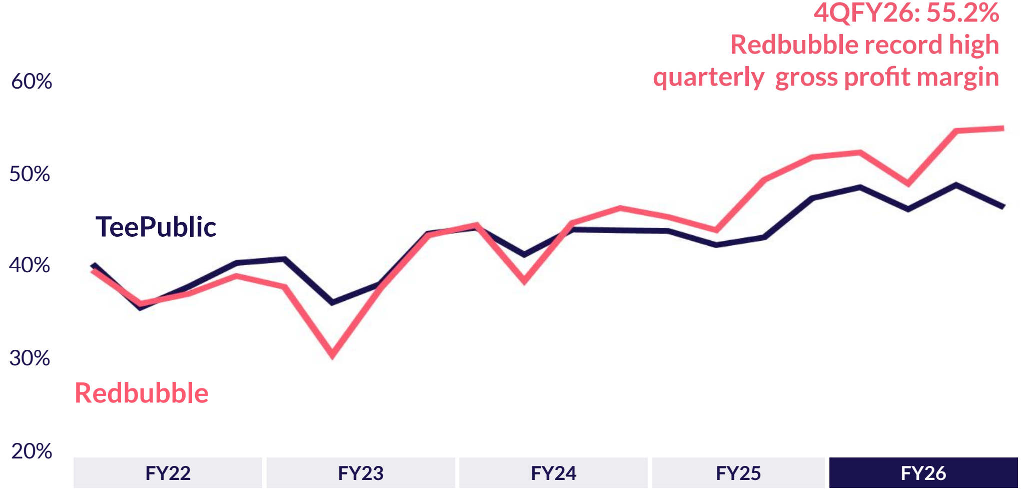
REDBUBBLE

Improvements to unit economics largely offset softer MPR and delivered a record 55.2% quarterly gross profit margin

-1.0%
Gross profit growth (cc)[1]

-0.3%
GPAPA growth (cc)[1]

Redbubble and TeePublic gross profit margins
(1QFY22 to 4QFY26)



1. YoY change, FY26 vs FY25.

Acquisition to accelerate tech roadmap, drive operating efficiencies and support growth

FRANKLY WEARING

Indian-based, print-on-demand marketplace

ACQUIRED MAY 2026

Strategic rationale

1. Advances technology platform consolidation
2. Establishes a Global Capability Centre to drive sustained operating efficiencies
3. Profitable business

High-growth potential

- Opens access to the US$1B+ Indian print-on-demand market
- Market growing annually by ~25%[1]
- Delivered triple-digit YoY growth since acquisition

Integration progressing well

- Indian-based teams providing engineering and other functional support across Group
- Targeting hiring >30 employees by end of FY27
- Leveraging Articore's capabilities and platform to grow Frankly Wearing

1. Grand View Research, June 2026, 'India print on demand market size and outlook, 2026-2033'

Early signs that Dashery has a strong product-market fit in a significant market

Who Dashery is built for today

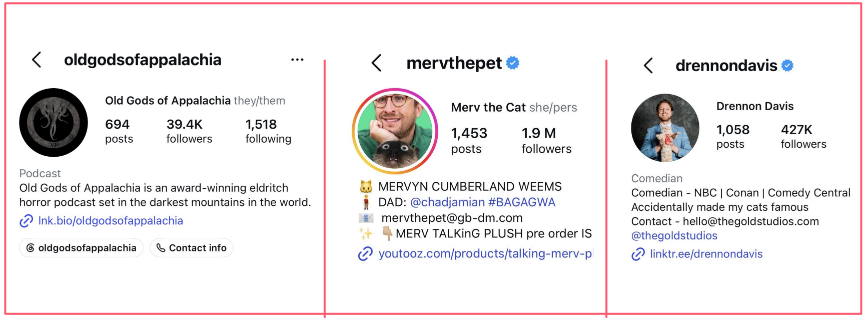
- Creators with 100k to 1 million followers on Instagram, Youtube or TikTok
- Generates "fandom" demand when they promote
- First store through to pro

4 million creators fit our ideal customer profile

A number of creators generated >$100k in Year 1

Launching Shopify integration to increase target market

Top creators



FY26 key metrics

(Launched January 2025)

GPS	MPR	GPAPA margin	Active selling accounts
$4.0m	$2.4m	36.5%	>1,500
+450%	+482%	+0.3pp	

AI is embedded across the business and expanding into new use cases

Leveraging AI to accelerate growth, enhance user experience and drive efficiencies

Creator

- Artist approval workflows are 100% AI-powered, reducing manual review

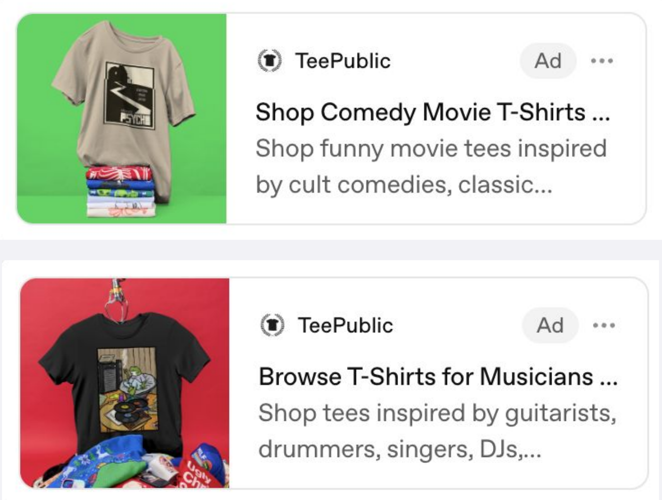
Customer

- 100% customer search powered by AI algorithms boosting relevance and conversion
- AI-driven marketing, from content creation to campaign optimisation

Operations

- AI adopted across the organisation to boost efficiency
- AI powered chat to quickly resolve customer queries, ~80% of customer contacts via chat

Launched TeePublic advertising program on ChatGPT — an early move into conversational commerce



Articore's large artist catalog is well suited to long-tail conversational queries.

Positioning Articore for its next phase of profitable MPR growth

Vision: *To be the leading destination for customers to discover and buy unique design-first products driven by a global creator ecosystem built to turn passion into profits.*

Key growth drivers

Customers

- Strengthen competitive moat through content differentiation
- Build high-impact customer acquisition and retention engines
- Elevate the customer experience through AI-driven discovery and personalisation

Creators

- Generate higher-value outcomes for creators through incremental monetisation opportunities

High–growth businesses

- Invest in new businesses, including Dashery and Frankly Wearing, and M&A, leveraging Articore's strategic assets and existing capabilities

Dashery FRANKLY WEARING

Operate a unified platform

Key FY27 initiatives to build on FY26 foundation

Customers	**Acquire and elevate** pop culture, licensed, and FAM content	**Improve marketplaces'** search, discovery and merchandising experience	**Build personalisation opportunities** for customers to express their identity and fandom
Creators	**Increase creator earnings** to incentivise value-adding behaviour	**Simplify the creator experience,** including enabling uploading of designs to multiple platforms	**Continue to refine artist fee structure**
High-growth businesses	**Expand new revenue streams,** for example advertising revenue	**Continue to add new features and integrations,** like Shopify, to Dashery	**Leverage Group expertise and capabilities** to accelerate Frankly Wearing's growth

Unified platform

- Leverage unified MarTech
- Integrate order management and fulfilment systems
- Consolidate content uploader

FY26

Financial overview

FY26 Group profit and loss statement

P&L (A$M)	FY25	FY26	% change	%cc change[1]
Total revenue	438.6	408.5	-6.9%	-4.2%
MPR	**379.1**	**354.5**	**-6.5%**	**-3.8%**
Gross profit	173.0	175.9	1.7%	5.0%
Gross profit margin	**45.6%**	**49.6%**	**400bp**	**420bp**
Paid acquisition	72.4	74.5	2.9%	7.1%
GPAPA	**100.6**	**101.4**	**0.8%**	**3.6%**
GPAPA margin	26.5%	28.6%	210bp	200bp
Operating expenses	**91.3**	**85.0**	**-6.9%**	**-3.7%**
Operating EBITDA	9.3	16.4	76.9%	76.8%
Other expenses/(income)	7.4	1.2	-84.1%	-80.7%
EBITDA	1.9	15.3	nm	nm
Depreciation & amortisation	**11.7**	**4.9**	**-57.8%**	**-57.3%**
EBIT	**-9.8**	**10.3**	**nm**	**nm**

MPR decline moderating to 6.5% (3.8% cc) in FY26 as Group prioritised improving margins and restoring profit

Highest full-year gross profit margin on record, driven by structural supply chain synergies and a new artist account fee structure that enhanced marketplace dynamics

Operating expenses down 6.9% in FY26, reflecting continued cost discipline across the Group

Streamlined capitalisation process leading to lower amortisation and more closely aligning EBIT with cash flow

First profitable year since listing (excluding pandemic-driven FY21), a $20.1 million turnaround year on year

Gross profit, Gross profit margin, GPAPA, GPAPA margin, operating EBITDA, EBITDA and EBIT are non-IFRS measures. The non-IFRS measures are unaudited, however, they have been derived from the audited financial statements.

[1] The USD declined 4.8% against the AUD in FY26. This had limited impact at the EBIT level, as 72% of the Group's revenue and 75% of the Group's costs are denominated in USD, providing an embedded operational hedge.

FY26 marketplace highlights

TEEPUBLIC

	FY25	FY26	% change	%cc change
MPR	184.0	182.0	-1.1%	2.8%
Gross profit	81.2	86.3	6.3%	10.9%
Gross profit margin	44.1%	47.4%	3.3pp	3.5pp
GPAPA	41.2	42.3	2.7%	7.2%
GPAPA margin	22.4%	23.3%	0.9pp	1.0pp

- MPR up 2.8% cc, alongside margin expansion
- Gross profit growth of 10.9% cc, driven by pricing and promotional optimisation and ongoing supply-chain efficiencies

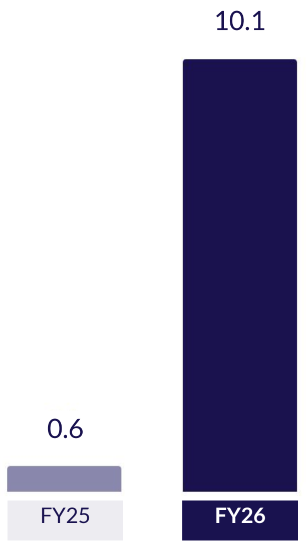
REDBUBBLE

	FY25	FY26	% change	% cc change
MPR	194.7	170.1	-12.7%	-11.1%
Gross profit	91.7	88.7	-3.2%	-1.0%
Gross profit margin	47.1%	52.2%	5.1pp	5.3pp
GPAPA	59.3	58.2	-1.8%	-0.3%
GPAPA margin	30.4%	34.2%	3.8pp	3.7pp

- Substantial margin expansion, largely offsetting softer MPR performance, driven by the new artist account fee structure that enhanced marketplace dynamics and supply-chain efficiencies
- GPAPA broadly flat in cc with GPAPA margin up 3.8pp reflecting continued improvement in gross profit and paid marketing efficiency

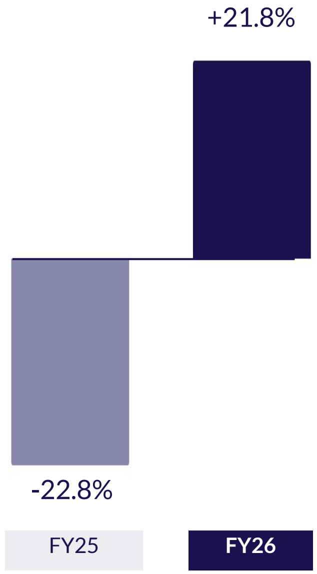
Cash position and balance sheet improved significantly providing financial flexibility

Underlying cash flow
(millions, FY25 - FY26)



June closing cash balance
(millions, FY25 - FY26)

Return on equity
(FY25 - FY26)



FY27 guidance[1]

GPAPA margin:

27% - 30%

Operating expenses:

$79 million - $85 million

Operating EBITDA:

$17 million - $23 million

1. Our ability to achieve this aim is highly dependent on various factors including consumer demand, foreign exchange rates, geographic and product mix

Questions

Got a question for the team? Send it through the chat.

1. Press the **Open Chat** button (chat bubble icon) on the bottom right corner
2. Type and **send**

Supplementary information

Redbubble and TeePublic key metrics

REDBUBBLE

Selling artists
468k
FY25: 542k

Net artist earnings
$20.9m
FY25: $30.2m

Customers
3.1m
FY25: 3.5m

Repeat customers
54%
of MPR

Designs sold
3.3m
FY25: 3.6m

48%
FY25: 51%
Marketplace revenue contribution

57%
FY25: 59%
GPAPA contribution

Sales contribution
North America
55%
FY25: 55%

Sales contribution
Apparel
47%
FY25:49%

TEEPUBLIC

51%
FY25: 49%
Marketplace revenue contribution

42%
FY25: 41%
GPAPA contribution

Net artist earnings
$17.7m
FY25: $17.9m

Selling artists
165k
FY25: 167k

Repeat customers
52%
of MPR

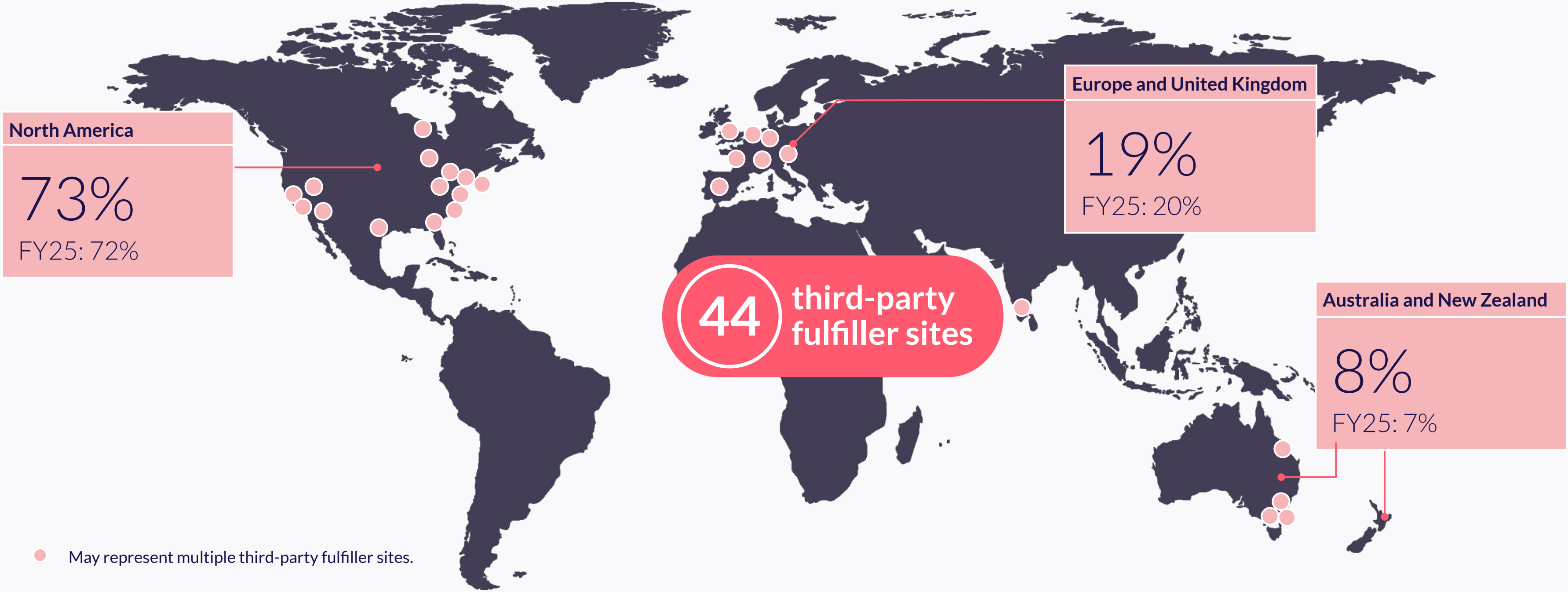
Customers
2.5m
FY25: 2.5m

Designs sold
1.6m
FY25: 1.4m

94%
Sales contribution
Apparel
FY25: 95%

93%
Sales contribution
North America
FY25: 92%

Geographic diversity by sales contribution



4QFY26 and FY26 profit and loss statement

P&L(A$M)	4QFY25	4QFY26	% change	% cc change	FY25	FY26	% change	% cc change
Total revenue	91.9	81.6	-11.1%	-2.5%	438.6	408.5	-6.9%	-4.2%
Less: creator revenue	12.6	10.6	-16.0%	-7.9%	59.6	54.0	-9.3%	-7.0%
MPR	**79.2**	**71.0**	**-10.4%**	**-1.7%**	**379.1**	**354.5**	**-6.5%**	**-3.8%**
Gross profit	**39.4**	**35.7**	**-9.4%**	**-0.5%**	**173.0**	**175.9**	**1.7%**	**5.0%**
Gross profit margin	49.7%	50.2%	60bp	60bp	45.6%	49.6%	400bp	420bp
Paid acquisition	14.8	14.6	-1.4%	9.1%	72.4	74.5	2.9%	7.1%
GPAPA	**24.6**	**21.1**	**-14.2%**	**-6.4%**	**100.6**	**101.4**	**0.8%**	**3.6%**
GPAPA margin	31.0%	29.7%	-130bp	-150bp	26.5%	28.6%	210bp	200bp
Operating expenses	20.3	18.5	-9.2%	-1.5%	91.3	85.0	-6.9%	-3.7%
Operating EBITDA	**4.2**	**2.6**	**-38.1%**	**-30.3%**	**9.3**	**16.4**	**76.9%**	**76.8%**
Other expenses/(income)	1.0	-0.2	-122%	-144%	7.4	1.2	-84.1%	-80.7%
EBITDA	**3.2**	**2.8**	**-11.8%**	**12.2%**	**1.9**	**15.3**	**nm**	**nm**
Depreciation & amortisation	2.6	1.3	-50.2%	-48.9%	11.7	4.9	-57.8%	-57.3%
EBIT	**0.6**	**1.6**	**142%**	**nm**	**-9.8**	**10.3**	**nm**	**nm**
Interest expense/(income)	-0.0	-0.0	nm	nm	-0.1	-0.4	191%	204%
Tax expense/(benefit)	2.1	0.3	-87.7%	-86.7%	1.6	-0.2	-112%	-112%
Net profit/(loss) after tax	**-1.4**	**1.3**	**nm**	**nm**	**-11.3**	**10.9**	**nm**	**nm**

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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) %	Year over year change, after excluding the impact from foreign currency exchange (FX) rates changes versus Australian dollars by holding FX rates to be the same as the prior corresponding period. For Redbubble and TeePublic, more than 80% of MPR is denominated in currencies other than Australian 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
GPS	Gross processed sales
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
Operating EBITDA	EBITDA before other income/expenses. This measure reflects the Group's underlying operating performance, excluding financing and non-cash items. This is a non-IFRS measure and is unaudited
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 over year

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