# ASX Announcement

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**31 August 2026**

# FY26 results webcast transcript

Articore released its financial results for the full year ended 30 June 2026 (FY26) on Friday, 28 August 2026. The FY26 results webcast transcript is attached.

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## About Articore Group

Founded as Redbubble in 2006, ASX-listed Articore Group Limited (Articore or the Group) owns and operates the leading global online marketplaces Redbubble, TeePublic and Frankly Wearing and an emerging creator storefront platform, Dashery.

Powered by more than three million independent creators, Articore's community of passionate creatives sell uncommon designs on high-quality, everyday products such as apparel, stationery, housewares, bags, wall art and more.

Through Redbubble, TeePublic, Frankly Wearing and Dashery, independent artists are able to profit from their creativity and connect with customers looking for original and meaningful ways to express themselves. For more information please visit: www.articore.com.

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

## FY26 results webcast transcript

**Virginia Spring, VP Investor Relations:** My name is Virginia Spring, and I'm responsible for investor relations at Articore.

I am in our Melbourne office, and joining us live from our New York office is Articore Group CEO and Managing Director Vivek Kumar and Group CFO Derek Yung. Vivek and Derek will provide an overview of our FY26 results shortly, and we will then open it up for questions.

If you would like to ask a question, please submit it in the chat box, which will be sent directly to me. I will relay it during the q and a session.

The key information in today's call is contained in the ASX announcement and investor presentation released to the market this morning. I would like to call your attention to the safe harbour statement in our ASX release regarding forward looking information. That safe harbour statement also applies to this webcast. This session is being recorded, and a transcript will be released to the ASX.

I will now hand you over to Vivek.

**Vivek Kumar, Group CEO and Managing Director**: Thank you, Virginia, and thank you all for joining us today.

FY26 was a transformative year for Articore.

We delivered EBIT of $10.3 million, slightly above the top end of our guidance range, and a $20.1 million turnaround year on year.

Margin expansion has been meaningful and sustainable. Gross profit and gross profit after paid acquisition, or GPAPA, both grew for the year, driven by supply chain efficiencies, pricing, paid marketing effectiveness, and the new artist account fee structure that enhanced marketplace dynamics. Gross profit margin reached a record 49.6%, up 400 basis points, and GPAPA margin improved to 28.6%, up 210 basis points.

We also strengthened the balance sheet materially, with underlying cash flow of $10.1 million and a closing cash balance of $40.5 million, giving us flexibility to invest in future growth.

This slide highlights the structural nature of the improvement over time.

We have seen a consistent increase in our margin profile since FY23, as the Group prioritised improving margins and restoring profit.

We have reduced operating expenses every year since FY23, with opex falling from a peak of $129 million to $85 million this year, a 34% reduction. This has been achieved while continuing to invest in growth, including building Dashery from the ground up and acquiring Frankly Wearing.

Together, margin expansion and sustained cost discipline have driven the turnaround in EBIT you can see on this slide.

2026 was the first year Articore generated a positive EBIT - outside of the pandemic-driven spike in FY21. A significant turnaround to profitability compared to all those years in the past.

This reflects a sustainable and structural change in our business, in our margins, and cost structure. We are confident that we can build on this momentum to ultimately deliver profitable revenue growth with strong cash generation.

Before turning to the detail behind these results, I'd like to provide an overview of the business today.

Articore today owns and operates two established, high-margin, capital-light digital marketplaces, Redbubble and TeePublic, alongside two high-growth businesses, Dashery and Frankly Wearing.

The flywheel remains central to our investment thesis. Creators upload designs to our marketplaces, customers purchase products printed on demand by third-party fulfillers, and we charge service fees to provide tools and support for creators. Because creators only earn when they sell, the Group benefits from an asset-light, take-rate business model. Greater volume drives fulfillment scale efficiencies that lower unit costs and expand margins, and stronger margins allow us to reinvest in customer acquisition and further accelerate the flywheel.

When this flywheel gains momentum, it generates compounding benefits for creators, customers and shareholders alike. Building and sustaining that momentum towards profitable growth remains our core priority.

Supporting that flywheel are four structural competitive advantages.

First, scale of content — over 75 million designs, with more than 10,000 added daily, creating one of the largest and most dynamic catalogues of unique, user-generated content in the world.

Second, fulfillment scale — a diversified global network of third-party sites, allowing us to flex volume, optimise cost, and maintain efficient delivery for over 20 million units shipped in FY26.

Third, network effects — we have more than 3 million creators selling across the Group. As more creators and customers participate, the platform becomes increasingly attractive to both sides.

And fourth, operational leverage — a global team of around 200 people generating approximately $1.8 million in revenue per employee.

Together, these advantages make the model defensible, scalable, and increasingly efficient as volume grows, within a global print-on-demand market that is itself growing quickly, from around US$11 billion in 2025 to a projected US$58 billion by 2033, a 23.6% compound annual growth rate.

Looking across our two established marketplaces, both delivered structural margin gains this year.

TeePublic remains a strong contributor to the Group with consistent growth since it was acquired in 2018. The trend continued this year - TeePublic grew marketplace revenue 2.8% in constant currency, with gross profit up 10.9% in constant currency, driven by pricing and promotional optimisation and ongoing supply chain efficiencies. This included more favourable costs on blanks, a shift toward more cost-effective third-party fulfillers, and onboarding a new shipping carrier which increased competition to offset rising US shipping costs.

Redbubble's improvements to unit economics largely offset softer marketplace revenue. The business delivered a record 55.2% quarterly gross profit margin in the fourth quarter, reflecting the new artist account fee structure and continued supply chain efficiencies.

Turning now to our high-growth businesses, starting with Frankly Wearing.

In May 2026 we completed the acquisition of Frankly Wearing, an Indian-based, print-on-demand marketplace.

This acquisition advances our technology consolidation and establishes a Global Capability Centre to drive operating efficiencies across the Group.

The acquisition opens access to the Indian print-on-demand market, worth more than US$1 billion and growing around 25% annually. Since we acquired it, just a few months ago, Frankly Wearing has delivered year on year triple-digit marketplace revenue growth.

Integration is progressing well. India-based teams are already providing engineering and other functional support across the Group, and we're targeting hiring more than 30 employees by the end of FY27.

Dashery is an emerging storefront platform for creators who want to monetise their existing audiences.

FY26 marked Dashery's first full financial year, and the early signs are encouraging. The platform generated $4.0 million of gross processed sales, $2.4 million of MPR at a GPAPA margin of 36.5%, significantly above our established marketplaces, as creators bring their own demand. What excites us most is that a number of creators have already passed $100,000 in gross sales in their first year alone, a strong signal of much higher lifetime value potential.

Our current target customer profile is creators with 100,000 to 1 million followers, a segment we estimate at around 4 million creators globally. We are currently working with Shopify to launch an integrated offering to specifically broaden the target market to creators with millions of followers and who have existing Shopify storefronts.

AI is now embedded across the Articore flywheel, and we're continuing to expand into new use cases.

On the creator side, our approval workflows are 100% AI-powered, which reduces manual review and improves both speed and consistency.

On the customer side, our search is powered 100% by AI algorithms, combining vector search and machine-learning ranking to improve relevance, discovery and conversion. AI also underpins our marketing, from content creation through to campaign optimisation.

And across operations, AI is helping the business run more efficiently, with approximately 80% of customer contacts touched by AI-powered chat, speeding up query resolution.

We've also taken a significant step into AI commerce, launching an early advertising initiative with OpenAI's ChatGPT for TeePublic. Buying behaviour is shifting from searching to asking, and we were already seeing revenue growth from AI sources, including ChatGPT, Gemini, Claude and others, even before this launch. We see this becoming a growing revenue stream for the Group.

Our vision is 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.

We'll pursue this through three growth drivers, which focus on customers, creators and high-growth businesses:

For customers, we will strengthen our competitive moat through content differentiation; build high-impact customer acquisition and retention engines; and elevate the customer experience through AI-driven discovery and personalisation.

For creators, we are focused on generating higher-value outcomes through incremental monetisation opportunities.

And we will continue to invest in new high-growth businesses, including Dashery and Frankly Wearing, leveraging our strategic assets and existing capabilities.

Underpinning all three growth drivers is a single, unified platform.

This slide sets out the specific initiatives we're prioritising in FY27 to unlock each of these key growth drivers.

For customers, we're focused on three areas: acquiring and elevating pop culture, licensed and fan content; improving search, discovery and merchandising across both marketplaces; and building personalisation opportunities that let customers express their identity and fandom.

For creators, we're looking to increase creator earnings in ways that incentivise value-adding behaviour; simplify the creator experience, including enabling designs to be uploaded once and used across multiple platforms, and continuing to refine the artist account fee structure.

For our high-growth businesses, we're expanding new revenue streams such as onsite advertising, adding new features and integrations to Dashery, including Shopify, and leveraging Group expertise and capabilities to accelerate Frankly Wearing's growth.

We've already made good progress working towards operating on a single platform which we will build on in FY27. We're leveraging unified Marketing Technology across the Group, integrating order management and fulfillment systems, and consolidating our content uploader.

Together, these initiatives are designed to build on the structural gains we made in FY26 and support the Group's return to profitable growth.

I'll now hand over to Derek to take you through the numbers in more detail.

**Derek Yung, Group CFO:** Thanks, Vivek, and hello to everyone joining us today.

FY26 was a strong year of execution. We expanded margins, kept a tight rein on costs, and meaningfully strengthened the balance sheet.

Starting with the P&L.

As Vivek highlighted, the Group delivered record margins this year. Both gross profit and gross profit after paid acquisition grew in absolute value, offsetting a decline in MPR. Fulfiller pricing was a key driver of our record margin improvement this year. We negotiated pricing based on combined volume from Redbubble and TeePublic, and directed more volume to fulfillers offering better pricing.

Operating expenses declined 6.9% to $85.0 million, reflecting continued discipline across the cost base, including a reduction in employment, web hosting and software costs.

Depreciation and amortisation declined 57.8% year on year, following the streamlined capitalisation approach we introduced towards the end of FY25, which better aligns reported EBIT with underlying cash flow.

All of this flowed through to EBIT of $10.3 million for the year, up from a loss of $9.8 million in FY25. It's worth noting the US dollar declined 4.8% against the Australian dollar year over year, but this had limited impact at the EBIT level, as 72% of the Group's revenue and 75% of its costs are denominated in USD, providing an embedded operational hedge.

Vivek has taken you through the substantial improvement in margins across both marketplaces. What's clear from the results is a divergence in top-line performance: TeePublic's marketplace revenue continued to grow, up 2.8% in constant currency, while Redbubble's marketplace revenue declined 11.1% in constant currency, though substantial margin expansion largely offset that softer top line.

Returning Group MPR to profitable growth remains a key priority. Vivek outlined the key initiatives we're investing in to drive that outcome, centred around three pillars - customers, creators and high-growth businesses.

Our cash position and balance sheet improved significantly this year, providing financial flexibility.

Underlying cash flow improved from $0.6 million in FY25 to $10.1 million this year, and our closing cash balance grew 42% to $40.5 million, up from $28.4 million. We achieved this while also returning capital to shareholders, buying back more than 2 million shares during the year, and without compromising investment in Dashery or the Frankly Wearing acquisition.

One clear sign of the financial improvement shows up in returns on shareholder capital: The return on equity turned from negative 22.8% in FY25 to positive 21.8% in FY26.

The Group enters FY27 in a strong position to return to profitable growth. Its core marketplace business is profitable and generating cash, it has a renewed focus on cost discipline, and it is investing in two high-growth businesses, Dashery and Frankly Wearing.

For FY27, the Group expects to build on the structural change to its performance delivered in FY26. We're guiding to a GPAPA margin of 27% to 30%, a further step down in operating expenses to $79 million to $85 million, and Operating EBITDA of $17 million to $23 million.

Thank you for joining us today. We will now open up the webcast to questions. If you have a question, please add in the chatbox and Virginia will relay it on your behalf.

**Virginia Spring, VP Investor Relations:** Thanks, Derek and Vivek. We've received a number of questions from Wei-Weng Chen at RBC. I'll start with Wei-Weng's first question. Now that you have proven out the economics of your business model, how will you avoid the common growth versus earning trade off of ecommerce companies? It seems like a lot of companies can only achieve one or the other, but not both concurrently.

**Vivek Kumar, Group CEO and Managing Director:** I can take that. Thank you, Wei-Weng, for your question. And, you're absolutely right. It is a critical balance that companies have to strike between profitability and growth. And that is why we are squarely focused on profitable revenue growth for FY27 and FY26 as well. And I would add to that that structurally, our business has an inherent advantage as we have a flywheel that works. We have a business model where, which is asset light and have working capital advantages, so we don't need a lot of investment upfront. To add to that, we have shown we have very strong discipline on both operating costs as well as we have already achieved record margins in FY26. We continue to remain disciplined in those two areas as well as our marketing engine, which is very efficient. So if you combine all the advantages of the business model, the discipline and the performance that we have shown in FY26, we intend to continue to build on that in FY27 and beyond and drive profitable revenue growth for the business, which we have already started to make significant progress towards. Next question, please. You're on mute, Virginia.

**Virginia Spring, VP Investor Relations:** Sorry about that. The next question is, where will your new OpEx savings come from?

**Derek Yung, Group CFO:** I can take that one. So four main areas, all of which are continuation from efforts that started in FY26. So first would be continued leverage of AI, in all areas of the company, and Vivek had shared some of the successes that we've had already, especially around customer service. The second area is our continued effort for technology platform consolidation. In FY26, that effort yielded $3 million in savings year on year, and we expect that will continue to bear fruit in FY27. Third is getting cost leverage from building out our India operations with the global capability centre. So that started in FY26, and we will scale quite significantly more as Vivek talked about in the new year. And then lastly, we expect that we'll continue to have a strong culture of cost discipline and look to continue to reduce overhead costs in things like facilities and leases and so on.

**Virginia Spring, VP Investor Relations:** Wei-Weng's third question is, can you speak to any events, cultural points in time during the year which saw sales spikes? How nimble is your ability to market and capture these demand events?

**Vivek Kumar, Group CEO and Managing Director:** I think that one, it's a great question and all our marketplaces get significant revenue from social, political or cultural events happening around us every single day. And the spikes that we saw this year were centred around the World Cup, the soccer World Cup that was happening, and it was really fascinating to see how the trends changed as different players and different teams were progressing through the tournament. NBA, the basketball, was another key moment for the group where New York won the championship after 53 years and we saw a lot of activity around that. Just this week, just a couple of days back, we had the unfortunate news of Dolly Parton passing, and then we are seeing some sales activity around that on our content as well. So just to give you a few examples of how quickly the marketplaces respond to things that are happening in the social, cultural, political space, and our marketing is quite nimble. Our marketing in real time adapts and activates the content that we see on a platform. So we have fine tuned our marketing engines and the algorithms in a way that the content really quickly goes to all the platforms where we are operating, whether it's Meta or Google or others, and start to really create that flywheel effect of getting more sales on these key trends. So definitely something that we want to continue amplifying in FY27 and beyond.

**Virginia Spring, VP Investor Relations:** And the final question from Wei-Weng is, how should we think about the first half, second half, EBITDA skew?

**Derek Yung, Group CFO:** A great question and thank you for that. I'll take that one. So our business is seasonal given the supermajority of ourselves is US centric and we expect to be continued seasonal. So first half has been and will continue to be a greater share of the profit in EBITDA generation. So FY26 is a more extreme example of that where the first half operating EBITDA was predominantly almost the entire year's operating EBITDA, but our second half operating EBITDA was profitable. So that is a good milestone. As we grow again, we do expect that skewing to become less out of bounds and getting more into bounds, and we expect that to happen in FY27.

**Virginia Spring, VP Investor Relations:** The next question we've received from a shareholder is, do you envision paying dividends in the future? And if so, when?

**Vivek Kumar, Group CEO and Managing Director:** We look at it, the board looks at it from multiple different angles, and capital allocation is definitely a key consideration for the board. We look at it every six months in terms of whether the right use of the Group's capital is in dividends or other uses. The board has decided that right now we've continued with the on-market buyback as well as investing in the growth for the Group, and that's a better use of the capital than we have at the moment.

**Virginia Spring, VP Investor Relations:** The next question we received is from a shareholder. Given the current market valuation, returning to a solid growth trajectory is top of mind for investors. What are the core pillars of Articore's long-term growth plan and what specific near-term milestones should shareholders be watching for proof of execution?

**Vivek Kumar, Group CEO and Managing Director:** Thank you for the question. And as I outlined in my prepared remarks, we have made great progress this year on returning the Group towards a growth trajectory. The Group has moderated revenue declines to low single digits this year versus declines of 12% that the Group saw over the last preceding two years. We are focused on bringing the Group to profitable MPR growth and we are confident that we can build on this momentum. Our long-term growth plan is focused on the six growth pillars that were outlined in the presentation, centred around customers, creators and our high growth businesses. What I would also add is what's new in FY27 is our engineering capability in India, giving us the capacity to accelerate a tech roadmap and unlock these drivers more quickly. And to answer your second part of the question, the FY27 milestones that you should track are the ones that are in our guidance, GPAPA margin, opex and operating EBITDA.

**Virginia Spring, VP Investor Relations:** And the next question we've received from a shareholder is, can you please provide the revenue and estimated cash burn for both Dashery and Frankly Wearing?

**Derek Yung, Group CFO:** Yeah, I can take that one. So we're excited about our high-growth businesses which are Dashery and Frankly Wearing. As you can see, they are still rather small, and so while they're growing at over triple digits year on year, still not a significant portion of the business as of now. So we're not disclosing specifically what the revenue targets are, other than we're continuing to see the progress that we expect and we'll invest in those.

For Dashery in particular, last year we invested about three and a half million in Dashery. We expect that investment to continue through FY27 at about the same level. The EBITDA loss on Dashery will decrease because the business is growing and generating good GPAPA and GPAPA margin, so it will be less from that perspective in terms of the overall investment, which will be consistent.

Frankly Wearing at the time of acquisition was a profitable business, and we are doing a lot, as you've heard, just in the first few months of acquisition, to get more leverage from the Group to help that business, and it's working well. We are targeting roughly a break even year for that business, even with high growth.

**Virginia Spring, VP Investor Relations:** The next question we've received is from Owen Humphries at Canaccord. For FY27 opex to further step down, what's your plan investing in the Indian tech hub? Will there be increased capitalised product development as H2 product development CAPEX seems to be higher already?

**Derek Yung, Group CFO:** Yeah, I can take that as well. So a great question. Thank you for the question, Owen. Absolutely, as I mentioned earlier in the prepared remarks, the GCC, Global Capability Centre, is an important component of our operating expense plan. There are actually two sides to that though, both of which are important. One is what you're commenting and asking about relative to the cost leverage. Just as important, I would say, is our ability to actually invest in more engineering capacity for us to be able to do the enhancements and make more progress on technology consolidation, that will provide the overall leverage across the whole entire Group in terms of our vision of growth drivers.

And then the second half of your question, around capitalised product development. Yes, because of the increased capacity of engineering, and also because of the type of initiatives that we're investing into with technology, we do expect more of those efforts, and just more in general, in absolute terms of amount, to be capitalised. It's not significantly more than this past year. I'd say roughly 15 or 20 percent higher than what we saw in FY26, but it will be higher.

**Virginia Spring, VP Investor Relations:** The next question we've received is from a shareholder. It looks like the share count is about 301 million shares. What is the fully diluted share count?

**Derek Yung, Group CFO:** The 301 million sounds a bit high to me. I think the fully diluted share count in the FY26 reports is 295 million, if I'm correct, but we can follow up on that based on that question, in case the shareholder has seen something we have not.

**Virginia Spring, VP Investor Relations:** The next question we've received is, these are great results. The only concern we are seeing so far is the drop in MPR. You expect an increase in MPR for Dashery, Frankly Wearing, but what about for Redbubble and TeePublic?

**Vivek Kumar, Group CEO and Managing Director:** I think that one. Thank you for the question. And absolutely, I think the key focus for the Group remains profitable revenue growth. And as you can see, we have already made great strides in getting good revenue growth, a revenue decline that moderated to low single digits for the full year versus negative 12% for the two years preceding. The last couple of quarters were in the negative one to two percent range, almost flat to last year, and this is for the entire Group. Of course, Redbubble and TeePublic are the established marketplaces and the main revenue contributors for the Group, so we are continuing to work towards getting the Group back to profitable revenue growth, focusing on the strategy that we have laid out, centred around creators, customers and our high growth businesses. And just to add, the short-term incentive for the KMPs this year has an MPR growth component as well, which again is a strong signal of how much focus we as a company have on generating profitable growth.

**Virginia Spring, VP Investor Relations:** The next question we've received is from a shareholder. What is the cash net of debt?

**Derek Yung, Group CFO:** We don't have any debt on the balance sheet, so our cash balance net of debt would be our cash balance, $40.5 million.

**Virginia Spring, VP Investor Relations:** The next question we've received from a shareholder is, are you expecting overall growth in sales for FY27?

**Vivek Kumar, Group CEO and Managing Director:** We are not specifically guiding towards an MPR number in our guidance, but as Derek and I mentioned previously in the earlier questions, we are absolutely focused on MPR profitable growth for FY27 and beyond.

**Virginia Spring, VP Investor Relations:** The next question we've received is, could you comment a bit about the major geographies from where your revenues are derived?

**Derek Yung, Group CFO:** Yeah, I'll take that one, because that one is the easiest one, since we have a slide for it in the investor presentation. If you go to the appendix, the second slide I believe shows sales contribution by geography, at least by continent. And you can see that for the most part we're still in North America, and where we say North America, we mean mostly the US, although we do have some Canadian sales. We don't expect this to change much in FY27, other than of course with the addition of Frankly Wearing, which we do see will obviously add to sales in India.

**Virginia Spring, VP Investor Relations:** The next question we've received is, in projecting the FY27 guidance, do you expect MPR growth in FY27? What's the assumed contribution from Frankly Wearing in FY27 on top line and earnings?

**Derek Yung, Group CFO:** Yeah, I can take that one, Vivek. So our focus for FY27 is MPR growth, in particular profitable growth. So we have developed our guidance that aims specifically at that, with the GPAPA margin, where it's at in terms compared to FY26, and also obviously operating EBITDA growth.

In terms of Frankly Wearing, and also just high growth businesses in general, for FY27 you see that at FY26 it was less than 5% of MPR. While we expect that to grow significantly in FY27, but it will still be below 5% of overall revenue.

**Virginia Spring, VP Investor Relations:** The next question we've received is, what is the board's capital management priorities?

**Vivek Kumar, Group CEO and Managing Director:** I can take that one. So as I mentioned earlier in the question around dividends, the board is absolutely focused on the capital allocation and capital management. At this moment, the board has decided to continue with the on-market buyback. The program remains on foot, as well as continuing to invest in the growth for the Group, including our high growth businesses, Dashery and Frankly Wearing, and remain focused on bringing that to a positive profitable growth.

**Virginia Spring, VP Investor Relations:** The next question we have received is, as you head into the holiday season, what are you seeing in terms of demand in the US market as compared to last year?

**Vivek Kumar, Group CEO and Managing Director:** So overall, there are definitely, as you can see, a lot of macro events happening that could impact consumer demand. We are continuing to stay focused on executing against our strategy, as well as focusing on the six pillars that we have defined and outlined in our investor presentation, but definitely with a lot of the macro events happening around the globe, it's something that we are staying on top of from a consumer discretionary spending as well as consumer sentiment standpoint.

**Virginia Spring, VP Investor Relations:** The next question is, what part of the company is domiciled and run from Australia, and what part is managed out of the US?

**Vivek Kumar, Group CEO and Managing Director:** So we have one Group, we have integrated the Group into Articore. Historically, Australia and San Francisco, with the Redbubble operation and New York, was TeePublic, but over the last 12 to 18 months we now have one Group. We have integrated teams across different domains like marketing, supply chain, technology teams are now integrated. So it's one technology team where teams are distributed across Australia, New York, San Francisco, Berlin, as well as now India. So we work effectively across all these geographies and consider this to be a key strength, as outlined in our four key competitive advantages, that we have a global team of 200 generating 1.8 million per employee.

**Virginia Spring, VP Investor Relations:** The next question is, well done on the turnaround. In your opinion, do these results vindicate the strategic review path, eg the most compelling path to long-term shareholder value?

**Derek Yung, Group CFO:** Maybe I can start with that. I think vindication is for others to apply, and not necessarily for management. I think that we believe that FY26 was a transformative year for us, in terms of demonstrating that we have a profitable business model with economics that can scale. And we look forward to FY27 being the year where we do more of that, in a profitable growth path.

**Virginia Spring, VP Investor Relations:** The next question is, who are your major competitors in the legacy businesses and the new businesses?

**Vivek Kumar, Group CEO and Managing Director:** Yeah, we definitely consider ourselves to be bringing something unique to the customer. So the catalogue of 75 million designs, as well as three million creators, as well as the velocity at which we are able to get designs onto a platform, gives us a unique competitive advantage. We will compete overall with the other established marketplaces — apparel and t-shirts are sold at a lot of places across the internet, or even offline retail. So there's definitely competition, but it's also a big market. And same goes for Frankly Wearing, which is one of the emerging marketplaces in India, an artist, creator driven marketplace. And same with Dashery, our competitive advantage in Dashery is a merch platform for creators which makes it really easy for creators to launch their merch business. And there are very few, if hardly any, competitors that are really focused on that creator segment, giving creators the ability to create their storefronts with such ease.

**Virginia Spring, VP Investor Relations:** The next question comes from Owen Humphries at Canaccord. Redbubble margins were abnormally high in the fourth quarter. What was the contribution from the membership fees, and is the margin sustainable going forward?

**Derek Yung, Group CFO:** Yeah, I can take that one. So optimising the artist fees was an important component of our gross profit margin improvements year on year. In total, for the whole company, it was roughly about 100 basis points of the 400 basis point improvement. So a big component, but not actually the biggest component, right? The other components that we had talked about, which were bigger in impact, were the supply chain enhancements and also pricing. But on the second part of the question, around sustainable margin going forward, for sure we have seen stability in the artist community after this change, and in many ways actually have enhanced marketplace dynamics. As you heard in our prepared remarks, we feel good about the structure now. The focus is to work with the artists to incent behaviours that will grow their business and their earnings in FY27.

**Virginia Spring, VP Investor Relations:** The next question we've received from a shareholder. When TeePublic was acquired, it was a small fraction of Redbubble. Today it is on par. Can you comment on why TeePublic has outperformed Redbubble so much over the years, and what can Redbubble learn from TeePublic?

**Vivek Kumar, Group CEO and Managing Director:** It's a great question. Thank you for the question. It's absolutely right. TeePublic has seen consistent growth since it was acquired and is now on par with Redbubble. From a MPR standpoint, Redbubble is still a significant driver of GPAPA dollars. The two marketplaces, even though they are similar in their business models and the flywheels, have some fundamental operational differences as to how TeePublic and Redbubble activate and really leverage the content libraries. Also, TeePublic has been a lot more focused on e-commerce fundamentals as well as performance marketing from day one, given it did not have the same advantages in SEO that

Redbubble had. We have been applying learnings from TeePublic to Redbubble and vice versa. A lot of the turn around you see in FY26 has been an outcome of applying those learnings to both businesses, and we continue to do so. As I was saying, we have now one team. The same team can now very quickly do experiments across one marketplace and not just even share but apply it to the other, applying learnings from one platform to the other. So that is definitely a huge lever that we have been pulling over the last few months.

**Virginia Spring, VP Investor Relations:** The next question we received is, has the board received any interest from potential acquirers?

**Vivek Kumar, Group CEO and Managing Director:** The board will continue to keep the shareholders updated for any updates as they come, and when they come.

**Virginia Spring, VP Investor Relations:** The next question we've received from a shareholder, any further intention of bolting on acquisitions to your Frankly Wearing acquisition?

**Derek Yung, Group CFO:** Yeah, so we talked a bit in our prepared remarks around capital allocation and how we think about that. And certainly one element of that is to continue to be opportunistic in terms of strategic M&A. So I think Frankly Wearing was a very good example in that regard, in terms of entering a new market that is large and growing. And then secondly, of course, building a global capability centre, as we have already commented around the importance of that particular example. So going forward, the strategic M&A will have a strong filter to ensure that it's not really M&A for the sake of M&A, but that it would actually help us accelerate the strategy and the growth drivers that Vivek outlined.

**Virginia Spring, VP Investor Relations:** And this is the final question that we've received today. The US is by far your biggest market. How can you also build awareness among US investors?

**Derek Yung, Group CFO:** Yeah, I can start. So if this was a question from a US investor, then part of what we're doing here today, I think, is helping with that. Over time we have shifted more attention to US investors, and some of that is investing in specific efforts with outreach. My hiring to Articore was an important signal in terms of how important US investors can be for us going forward. So it is something that we're very much working on, and we appreciate someone asking that question, especially if they are a US-based investor.

**Virginia Spring, VP Investor Relations:** That's it, Vivek, we haven't received any more questions.

**Vivek Kumar, Group CEO and Managing Director:** Great, thank you for your time and engagement today. Any further questions, we are available to speak directly. We appreciate your continued interest and look forward to updating you on our progress in the year ahead. Thank you.