

1H FY26 Results

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 flow¹ guidance tightened to the top end of its previous range, now \$8 - \$12 million

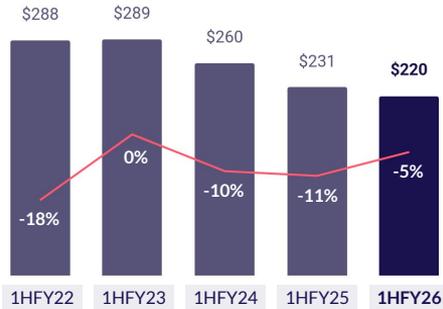
Gross profit, GPAPA, and EBIT are non-IFRS measures. Non-IFRS measures are unaudited

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

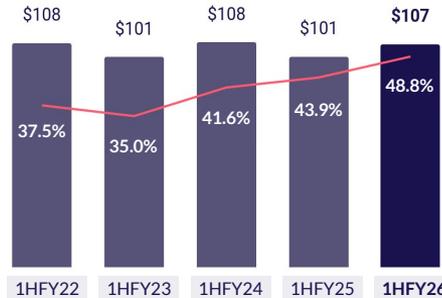
Marketplace revenue

(millions)



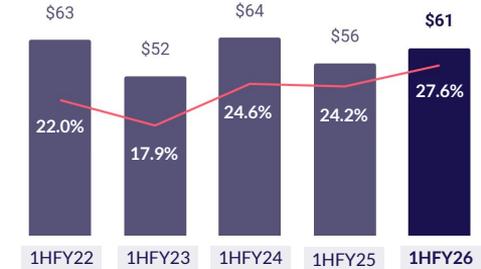
Gross profit and gross profit margin

(millions)



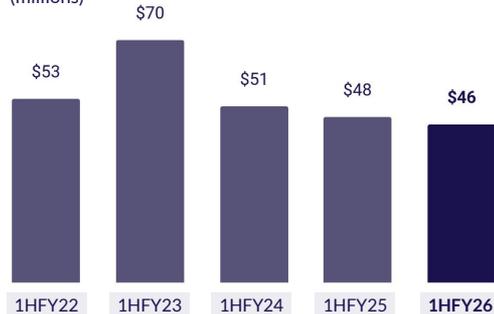
Gross profit after paid acquisition

(millions)



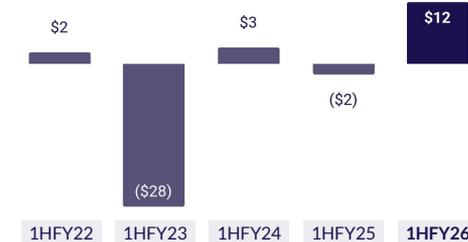
Operating expenses

(millions)

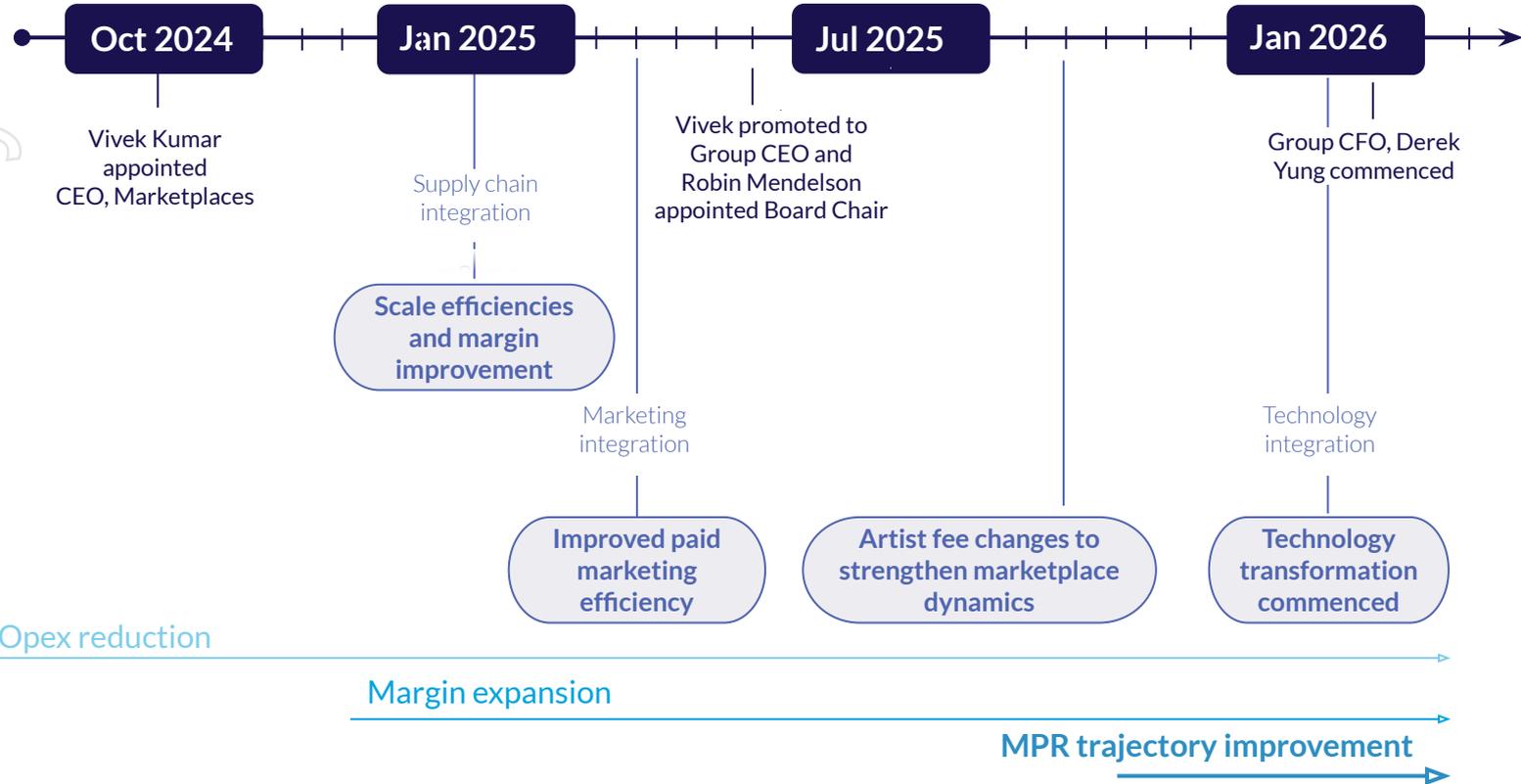


EBIT

(millions)



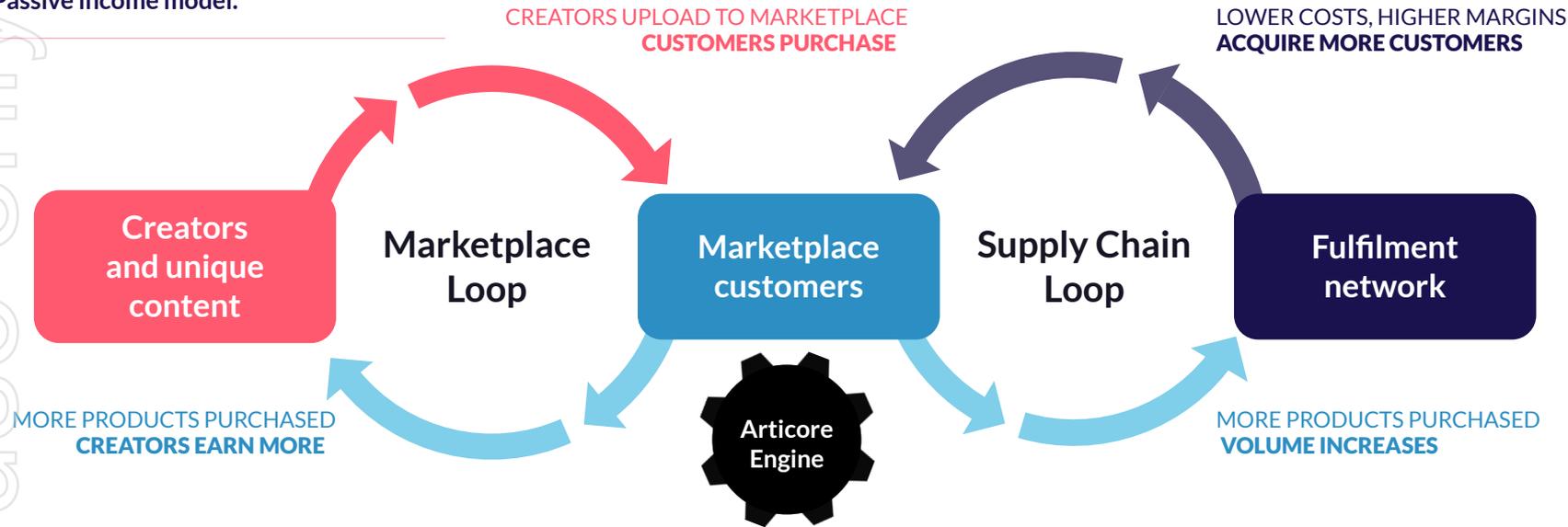
Disciplined execution driving sustainable momentum and strengthening foundations for growth



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

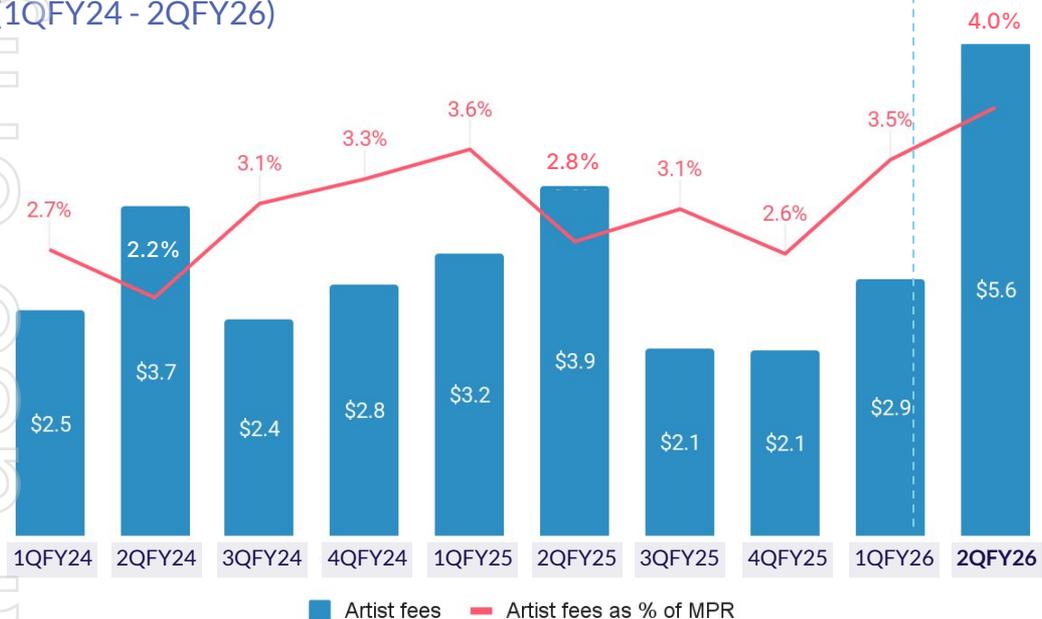
~200 employees

\$1.8 million revenue per employee¹

Strengthened marketplace health through new fee structure

Artist fees

(1QFY24 - 2QFY26)

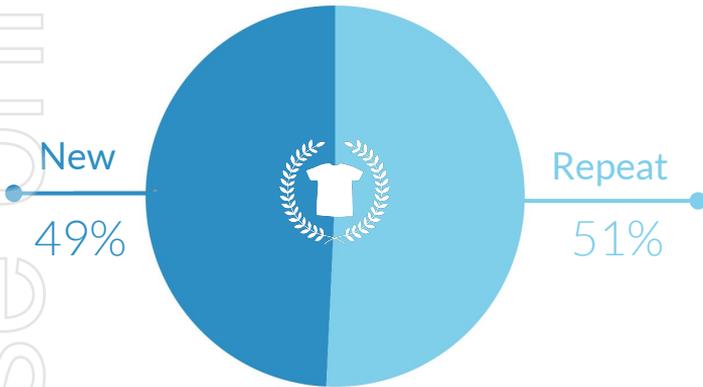


1 September 2025: New artist account fee structure introduced

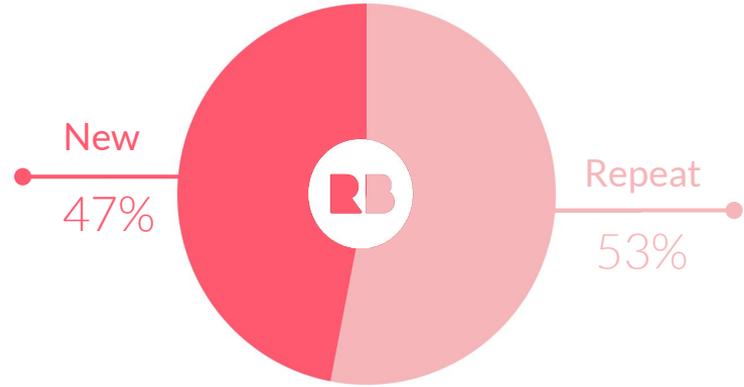
- New fee structure designed to strengthen marketplace and incentivise value-adding behaviour
- Account fees increased by >35% YoY since introduction
- Artist ecosystem remains strong

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

only use only



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%
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
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%
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%
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%
EBIT	3.5	11.3	226%	-2.2	12.1	nm

MPR decline moderating, down 3.2% in 2QFY26 versus -6.6% in 1QFY26

Highest first-half gross profit margin, driven by supply chain synergies and artist fee changes

Absolute GPAPA growth, reflecting increase in gross profit and ongoing commitment to first order profitability

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

Highest EBIT in 5 years - \$14.3 million turnaround year on year

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
MPR	111.5	111.8	0.3%
Gross profit	48.0	52.8	10.0%
Gross profit margin	43.1%	47.3%	420bp
GPAPA	23.4	25.6	9.3%
GPAPA margin	21.0%	22.9%	190bp

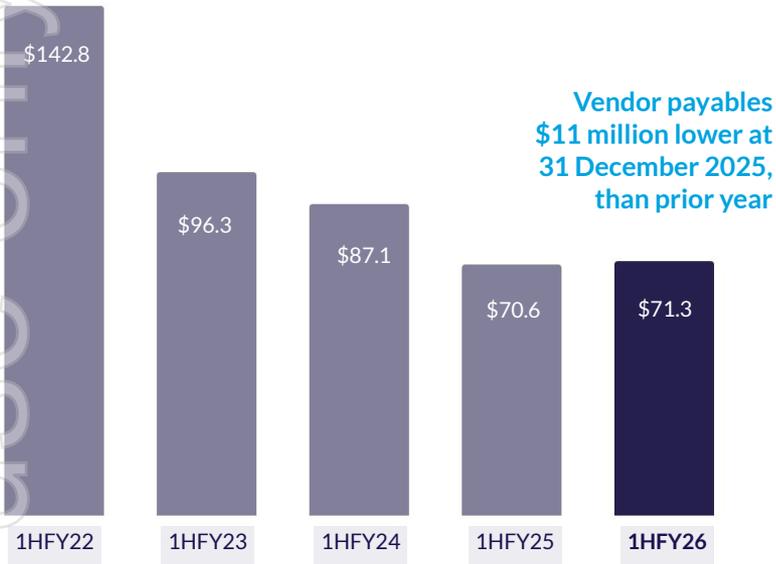
- Resilient performance in a challenging consumer environment, with MPR up 0.3% on the prior corresponding period alongside double-digit gross profit growth
- New customer acquisition moderated, offset by strong MPR growth from repeat customers, reflecting improved site experience and lifecycle marketing
- Gross profit uplift driven by pricing and promotional optimisation and ongoing supply-chain efficiencies

 REDBUBBLE	1HFY25	1HFY26	% change
MPR	119.3	107.2	-10.1%
Gross profit	53.3	54.1	1.5%
Gross profit margin	44.7%	50.5%	580bp
GPAPA	32.5	34.8	7.2%
GPAPA margin	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, 1HFY22 - 1HFY26)



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

FY26 priorities

Stabilise

MPR decline and return the Group to growth

Drive

further cost savings and efficiencies to improve margins

Transform

the marketplaces' tech stacks and operations to achieve future cost savings, starting with marketing platforms

Undertake

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 margin¹

27% - 29%

EBIT¹

\$6m - \$10m

Previously \$2m - \$8m

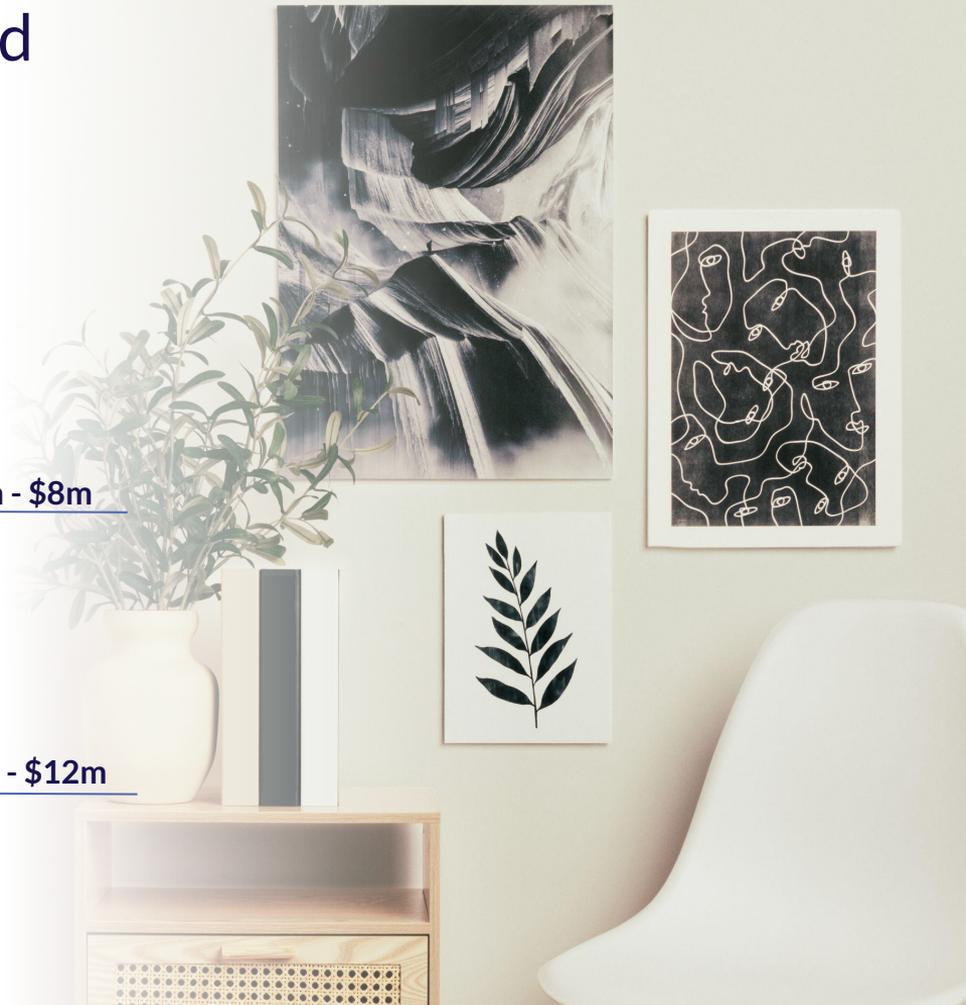
Underlying cash flow¹

\$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

Internal use only



Supplementary information



Redbubble and TeePublic key metrics



Selling artists

405k

1HFY25: 472k

Customers

2.0m

1HFY25: 2.3m

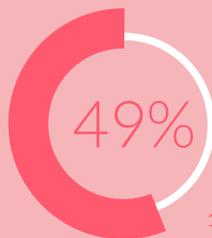
Designs sold

2.3m

1HFY25: 2.6m

Net artist earnings
\$13.6m

1HFY25:
\$18.1m



1HFY25: 52%

Marketplace revenue contribution



1HFY25: 58%

GPAPA contribution

Sales contribution
North America



55%

1HFY25: 54%

Sales contribution
Apparel



47%

1HFY25: 51%



Selling artists

131k

1HFY25: 138k

Customers

1.6m

1HFY25: 1.6m

Designs sold

1.1m

1HFY25: 1.0m

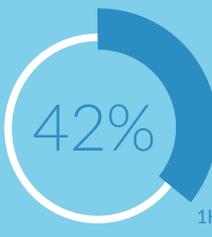
Net artist earnings
\$10.6m

FY25:
\$10.5m



1HFY25: 48%

Marketplace revenue contribution



1HFY25: 42%

GPAPA contribution

94%



Sales contribution
Apparel

1HFY25: 95%

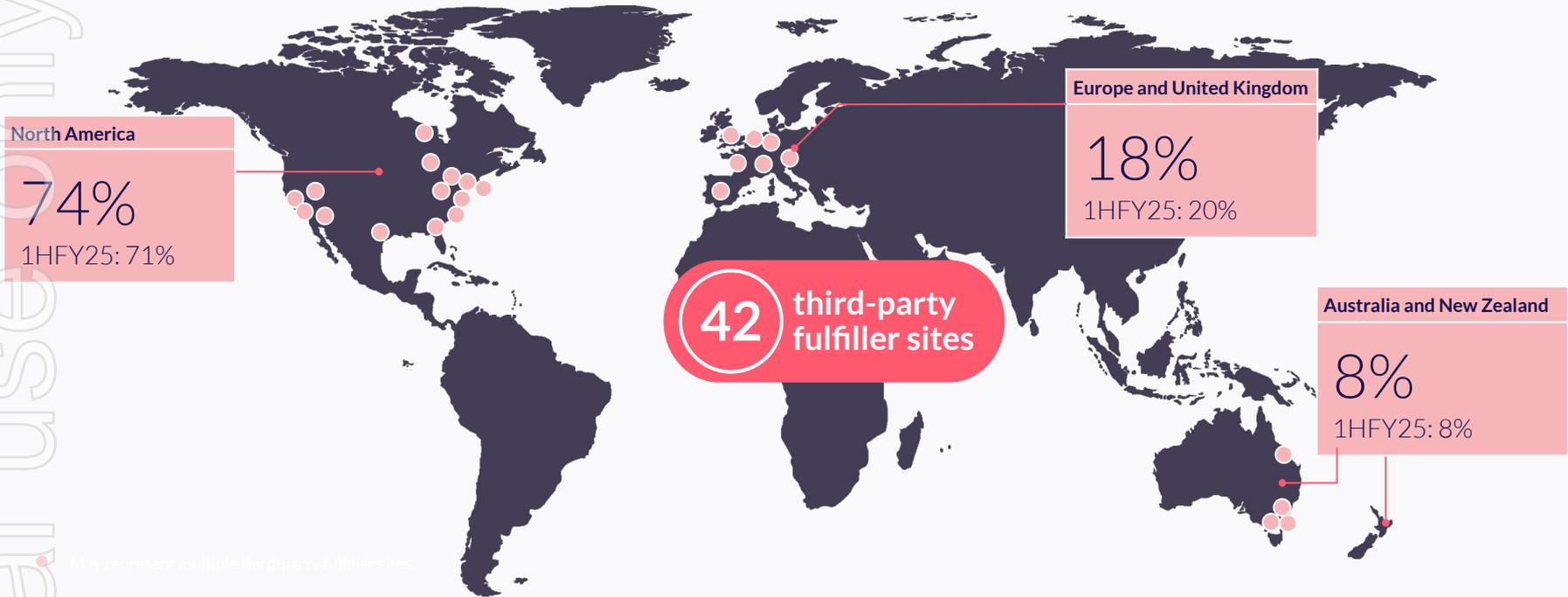
94%



Sales contribution
North America

1HFY25: 93%

Geographic diversity by sales contribution



2QFY26 and 1HFY26 profit and loss statement

P&L(A\$M)	2QFY25	2QFY26	% change	% cc change	1HFY25	1HFY26	% change	% cc change
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%
MPR	143.0	138.4	-3.2%	-2.7%	230.8	220.3	-4.5%	-5.3%
Gross profit	62.0	66.0	6.4%	6.8%	101.4	107.5	6.0%	5.5%
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%
GPAPA	33.6	36.1	7.5%	6.6%	55.9	60.9	8.9%	7.8%
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%
Operating EBITDA	9.7	12.0	24.0%	19.5%	8.3	15.3	84.1%	81.9%
Other (income)/expenses	3.3	-0.5	-116%	-112%	4.5	0.8	-82.2%	-66.1%
EBITDA	6.4	12.5	96.9%	50.6%	3.9	14.5	275%	187%
Depreciation & amortisation	2.9	1.2	-58.3%	-58.2%	6.1	2.4	-60.0%	-60.1%
EBIT	3.5	11.3	226%	115%	-2.2	12.1	nm	nm
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%
Net profit/(loss) after tax	3.9	11.9	208%	111%	-1.8	12.7	nm	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.

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

IMPORTANT NOTICE AND DISCLAIMER

This presentation contains summary information about Artcore Group Limited (ACN 119 200 592) and its related bodies corporate (together, the Artcore Group or the Group) and the Group's activities as at the date of this presentation. It is information given in summary form only and does not purport to be complete. It should be read in conjunction with the Group's other periodic corporate reports and continuous disclosure announcements filed with the Australian Securities Exchange (ASX), available at www.asx.com.au. This presentation is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire the Group's shares or other securities.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Group or its directors, employees or agents, nor any other person, accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence on the part of the Group or its directors, employees, contractors or agents.

This presentation contains forward-looking statements in relation to the Artcore 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 presentation. 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 presentation have not been audited, examined, or otherwise reviewed by the independent auditors of the Group.

There are references to IFRS and non-IFRS financial information in this presentation. Non-IFRS financial measures are financial measures other than those defined or specified under any relevant accounting standard and may not be directly comparable with other companies' information. Non-IFRS financial measures are used to enhance the comparability of information between reporting periods and enable further insight and a different perspective into the financial performance. Non-IFRS financial information should be considered in addition to, and is not intended to be a substitute for, IFRS financial information and measures. Non-IFRS financial measures are not subject to audit or review.

Internal use only

Contact us:

Virginia Spring

VP, Investor Relations

investor.relations@articore.com

