28 August 2026

Articore delivers business transformation with record margins

Articore delivers on its turnaround strategy, returning to profitability for the first time since listing, outside of the pandemic-driven spike in FY21, while investing in high-growth businesses to support the Group's growth trajectory.[1]

FY26 highlights

- EBIT of $10.3 million — a $20.1 million turnaround on FY25 — the Group's first full-year profit since listing, excluding the FY21 pandemic spike
- Operating EBITDA up 76.9% on the prior corresponding period (pcp) to $16.4 million
- Absolute growth in gross profit and gross profit after paid acquisition (GPAPA)
- Record gross profit margin up 400 basis points to 49.6% and record GPAPA margin up 210 basis points to 28.6%
- Operating expenses decreased for the third consecutive year to $85.0 million, reflecting continued cost discipline and use of AI
- Strengthened balance sheet with underlying cash flow of $10.1 million (FY25: 0.6 million) and cash balance of $40.5 million at 30 June 2026, up from $28.4 million at 30 June 2025, providing flexibility for future growth
- 2.3 million shares bought back for $0.6 million; buy-back program remains active
- Strong and positive return on equity (ROE) at +21.8%, up from -22.8% in FY25
- Investment in two high-growth businesses - Dashery, an emerging storefront platform launched in January 2025, and Frankly Wearing, an Indian print-on-demand marketplace, acquired in May 2026
- For FY27, the Group expects to build on the results delivered in FY26, with GPAPA margin between 27% and 30%, operating expenditure between $79 million and $85 million, and operating EBITDA between $17 million and $23 million

Financial results

The following table details the Group's FY26 financial results compared to FY25.

(A$M)	FY25	FY26	% change	% cc change[2]
Marketplace revenue (MPR)[3]	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
GPAPA	100.6	101.4	0.8%	3.6%
GPAPA margin	26.5%	28.6%	210bp	200bp
Opex	91.3	85.0	-6.9%	-3.7%
Operating EBITDA	9.3	16.4	76.9%	76.8%

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(A$M)	FY25	FY26	% change	% cc change[2]
EBIT	-9.8	10.3	nm	nm
Underlying cashflow[4]	0.6	10.1	nm	nm

FY27 guidance and outlook

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.

Articore's 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. It has identified key value drivers to unlock this vision:

- Strengthen its competitive moat through content differentiation;
- Build high-impact customer acquisition and retention engines;
- Elevate the customer experience through AI-driven discovery and personalisation;
- Generate higher-value outcomes for creators through incremental monetisation opportunities;
- Invest in new businesses, leveraging Articore's strategic assets and existing capabilities; and
- Operate a unified platform at scale across geographies.

For FY27, the Group expects to build on the structural change to its performance delivered in FY26, with a FY27 GPAPA margin between 27% and 30%. Alongside this, the Group expects a further step down in operating expenses to between $79 million and $85 million. It expects its FY27 Operating EBITDA to be between $17 million and $23 million.[5]

Group CEO and Managing Director remarks

Vivek Kumar, Group CEO and Managing Director of Articore, said, "In FY26, Articore's turnaround delivered a structural change in its performance. EBIT improved by $20.1 million to $10.3 million, delivering the Group's first full-year profit since listing, outside of the pandemic-driven spike in FY21. This result reflects the discipline brought to the business by a strengthened executive team over the past year.

"We are excited about the momentum we are building in our growth trajectory as we enter FY27. We have sharpened our vision and strategy, and are investing in two high-growth businesses, Dashery and Frankly Wearing. Our priority now is executing against this strategy to deliver long-term shareholder value."

Market briefing

Vivek Kumar and Derek Yung (Group CFO) will host a market briefing at 9.30am (AEST) Friday, 28 August 2026 | 4.30pm (PDT) and 7.30pm (EDT) on Thursday, 27 August, 2026.

Please register for the webinar via the following link: https://articore.com/webinars/PnYKor-articore-fy26-results

For further information, please contact:
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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.

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.

Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as at the date of the announcement. 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 announcement have not been audited, examined, or otherwise reviewed by the independent auditors of the Group.

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

Appendix 1: FY26 Articore profit and loss statement

This table should be read in conjunction with the Group's financial statements for the twelve months ending 30 June 2026.[6]

(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 (income)/expenses	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 and 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 (income)/expense	-0.0	-0.0	nm	nm	-0.1	-0.4	191%	204%
Tax (benefit)/expense	2.1	0.3	-87.7%	-86.7%	1.6	-0.2	-112%	-112%
Net profit/(loss)	-1.4	1.3	nm	nm	-11.3	10.9	nm	nm

Endnotes

1. All references to dollar amounts or figures are in AUD unless stated otherwise.
2. 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.
3. Marketplace revenue is total revenue less creator revenue.
4. 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)
5. Our ability to achieve this aim is highly dependent on various factors including consumer demand, foreign exchange rates, geographic and product mix
6. Non-IFRS measures are presented to provide readers a better understanding of Articore's financial performance. Non-IFRS measures include gross profit, GPAPA, operating EBITDA, EBITDA, EBIT, opex and underlying cash flow. The non-IFRS measures are unaudited, however, they have been derived from the audited financial results.

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