7 May 2026

Articore's turnaround strategy continues to gain momentum

Articore delivers continued margin expansion, alongside improved revenue trajectory on a constant currency (cc)[1] basis, with FY26 guidance remaining on track despite a challenging environment.

3QFY26 overview

- **MPR trend on a constant currency basis continuing to improve** with decline moderating to 1.1% cc (versus a 2.7% cc decline in 2QFY26 and a 9.3% cc decline in 1QFY26) reflecting enhanced paid marketing effectiveness and continued refinement of promotional strategies
- **Sustained margin expansion**, with 3QFY26 gross profit up 10.2% cc and GPAPA up 3.2% cc, driven by supply chain synergies and the artist fee changes designed to strengthen marketplace dynamics
- **Acquired Frankly Wearing**, an India-based creator-driven print-on-demand marketplace, accelerating Articore's technology platform consolidation through the establishment of an India-based engineering capability and providing an entry point into the over US$1 billion Indian print-on-demand market. The Group completed the acquisition on 5 May 2026

FY26 guidance reaffirmed

While the US dollar has depreciated more than 6% against the Australian dollar since the start of the financial year, the Group's embedded operational hedge — with approximately 75% of both revenue and cost base US dollar-denominated — greatly neutralises any US dollar exchange rate impact at the EBIT and underlying cash flow lines. As a result, and reflecting continued confidence in its trajectory, the Group has reaffirmed its FY26 guidance: GPAPA margin of 27–29%, EBIT of $6–$10 million and underlying cash flow of $8–$12 million.

Financial highlights

The following table details the Group's quarter ended 31 March 2026 (3QFY26) unaudited financial results compared to the prior corresponding period.[2]

(A$M)	3QFY25	3QFY26	Change	Constant currency change
MPR[3]	69.0	63.2	-8.5%	-1.1%
Gross profit	32.2	32.8	1.6%	10.2%
Gross profit margin	46.7%	51.9%	520bps	530bps
GPAPA	20.2	19.5	-3.4%	3.2%
GPAPA margin	29.2%	30.8%	160bps	130bps

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Group CEO and Managing Director remarks

"Our third quarter results show the progress of our turnaround. Over the past year, we have improved revenue trends, expanded to record gross margins, lowered our cost base, and delivered a significant EBIT turnaround. With our financial position significantly stronger, we are investing to accelerate profitable growth, including the acquisition of Frankly Wearing and enhancing our emerging storefront platform, Dashery. The foundations are now firmly in place and we are focused on converting this momentum into sustained, long-term growth in revenue and margin improvement."

Endnotes

1. Constant currency reflects the underlying growth before translation to Australian dollars for reporting purposes. The Group sources about 93% of its marketplace revenue in currencies other than Australian dollars.
2. All 3QFY26 figures in this announcement are provided on an unaudited basis. The financial results (provided on a delivered basis unless otherwise noted) are from internal management reports. All references to dollar amounts or figures are in AUD unless stated otherwise.
3. Marketplace revenue (MPR) is total revenue less creator revenue.

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For more information and to engage with management by asking questions about Articore's latest announcements and updates, please visit our website, www.articore.com.

About Articore Group

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

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.