

11 June 2025

Business update

The Board of Articore Group Limited (Articore or the Group) today reaffirmed its FY25 guidance and announced a strategic review to evaluate options to optimise shareholder value and accelerate future growth.

FY25 guidance

The Group's FY25 performance remains on track. It continues to drive further synergies, after combining the operations of its two marketplaces, under a single leader, and has maintained its focus on cost discipline.

The Group reaffirms its FY25 guidance:

- Group GPAPA margin: 25% to 27%
- Operating expenditure: \$89 million to \$92 million
- Positive underlying cash flow, subject to any incremental investment in Dashery in the second half

Strategic review

The Board has resolved to initiate a comprehensive strategic review to assess opportunities to unlock shareholder value and accelerate growth. The review will examine capital structure, strategic positioning, and value creation opportunities across the Group's portfolio.

To ensure independence and commercial rigour, the Board will appoint external advisers to lead this process and is currently finalising that appointment.

This review reflects the Board's commitment to act in the best interests of all shareholders and to ensure Articore is positioned for sustainable, global growth.

CEO transition

As announced on 2 June 2025, Mr Vivek Kumar was appointed as Group CEO. Vivek joined Articore in 2022 as CEO of TeePublic and in October 2024 was appointed as CEO of Marketplaces. During that time he has grown both revenue and gross profit at TeePublic, and is driving material synergies and efficiencies through the unification of the Group's two marketplaces.

The Board was united in its view that a leadership change was necessary to drive improved performance, sharpen strategic focus, and respond to shareholder expectations. This decision followed extensive consideration and deep confidence in Vivek's leadership, acknowledging Vivek's successes as both CEO of TeePublic and subsequently CEO of Marketplaces, as well as direct feedback from shareholders seeking change.

During succession planning, Mr Martin Hosking acknowledged the need to transition to a new Group CEO and supported the appointment of Vivek.

The Board continues to engage directly with shareholders, and feedback on the leadership changes has been constructive and supportive.

Comments from Chair Robin Mendelson:

“Unlocking value for all shareholders is the Board’s clear priority. This strategic review is the next step in that journey.”

“With the majority of our revenue now generated in the United States, it is essential that our leadership reflects that reality. We are deliberately shaping a Board that brings international perspective, commercial focus, and energised diversity while retaining appropriate expertise for an ASX-listed company.”

“Articore’s Board offers a powerful combination of global e-commerce leadership, shareholder advocacy, financial and audit expertise, and deep operational experience across digital marketplaces and public company governance.”

“We are focused on the future to ensure we realise the full potential of this extraordinary business. The Board will not allow legacy issues to distract from our commitment to disciplined execution, shareholder value creation, and building a stronger business for the long term.”

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About Articore Group

Articore owns and operates the leading global online marketplaces, Redbubble.com and TeePublic.com. The Group’s community of passionate creatives sell uncommon designs on high-quality, everyday products such as apparel, stationery, housewares, bags and wall art. Through the Redbubble and TeePublic marketplaces, independent artists are able to profit from their creativity and reach a new universe of adoring fans. For the artists’ customers, it’s the ultimate in self-expression. A simple but meaningful way to show the world who they are and what they care about.

Founded in 2006, Articore Group (ASX: ATG) was previously known as Redbubble Limited (ASX: RBL).

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 Board of Articore.