

## Appendix 4D

Articore Group Limited

ABN: 11 119 200 592

Half-year ended 31 December 2023

(Previous corresponding period: Half-year ended 31 December 2022)

### Results for announcement to the market

	Half-year ended 31 Dec 2023 \$'m <sup>(1)</sup>	Half-year ended 31 Dec 2022 \$'m <sup>(1)</sup>	Movement	Change \$'m	Change % <sup>(2)(3)</sup>
Marketplace revenue	260.4	289.3	Down	(28.9)	(10.0%)
Artist revenue	42.4	54.5	Down	(12.1)	(22.2%)
Total revenue from ordinary activities	302.7	343.8	Down	(41.1)	(12.0%)
Profit / (loss) from ordinary activities before tax attributable to members	6.0	(28.3)	Up	34.3	N/A
Profit / (loss) from ordinary activities after tax attributable to members	5.0	(29.8)	Up	34.8	N/A
Net profit / (loss) for the period attributable to members	5.0	(29.8)	Up	34.8	N/A

<sup>(1)</sup> For presentation purposes, numbers have been rounded to millions of dollars (to one decimal place), however calculations and totals are based on unrounded numbers.

<sup>(2)</sup> Change % calculations are based on numbers to nearest thousand dollars (\$000).

<sup>(3)</sup> Meaningful growth rates cannot be provided for metrics that have moved from a negative to a positive amount.

### Dividends

Articore Group Limited has not paid and does not propose to pay dividends for the six months ended 31 December 2023 (2022: Nil). There are no dividend or distribution reinvestment plans in operation.

### Net tangible assets per security

	31 Dec 2023 cents	31 Dec 2022 cents
Net tangible assets per security	(2.7)	1.1

<sup>(1)</sup> Net tangible assets include right-of-use assets recognised under AASB 16 *Leases*.

### Other information

Detailed analysis of the results for the half-year ended 31 December 2023 follows. Further commentary is contained in the Articore ASX release announcing the half-year financial results, the review of operations in the Directors' Report accompanying the attached Interim Condensed Consolidated Financial Report (Interim Financial Report) and the attached presentation to investors. This information should be read in conjunction with Articore Group Limited's 2023 Annual Report.

Other information requiring disclosure to comply with Listing Rule 4.2A is contained in, and should be read in conjunction with, the Interim Financial Report for the half-year ended 31 December 2023.

This report is based on the Interim Financial Report for the half-year ended 31 December 2023 which has been reviewed by Ernst & Young with the Independent Auditor's Review Report included in the Interim Financial Report.



Articore Group Limited and Controlled Entities

ABN 11 119 200 592

Interim Condensed Consolidated Financial Report  
for the half-year ended 31 December 2023

## Page

Directors' Report	2
Auditors' Independence Declaration	7
Interim condensed consolidated statement of comprehensive income	8
Interim condensed consolidated statement of financial position	9
Interim condensed consolidated statement of changes in equity	10
Interim condensed consolidated statement of cash flows	12
Notes to the interim condensed consolidated financial statements	13
Directors' Declaration	24
Independent Auditors' Review Report	25
Corporate information	27

## Articore Group Limited

The Directors of Articore Group Limited (the Company) present their report for the Company and its controlled entities (together, the Group) for the half-year ended 31 December 2023 (the half-year).

## General information

### Directors

The names of the Directors of the Company and Company Secretaries in office at any time during the half-year and since the end of the half-year until the date of this report are:

Anne Ward	Chair, Independent Non-executive Director
Martin Hosking	Group Chief Executive Officer/Managing Director
Jennifer (Jenny) Macdonald	Independent Non-executive Director, resigned on 24 October 2023
Greg Lockwood	Independent Non-executive Director
Ben Heap	Independent Non-executive Director
Bob Sherwin	Independent Non-executive Director

### Company Secretaries

Carlie Hodges  
Harry Pratt (appointed 15 February 2024)

## Principal activities

The Articore Group owns and operates the leading global online marketplaces, Redbubble.com and TeePublic.com. These marketplaces facilitate artists' design and sale of a range of products printed with the artists' artwork to their customers worldwide. The products are produced and shipped by third party service providers (i.e. product manufacturers, printers and shipping companies) referred to as fulfillers.

Effective 1 July 2023, there was a change in the operational structure of the Group to more clearly define the Group function and the two operating companies, Redbubble and TeePublic. This has provided greater transparency into the relative performance of the two marketplaces across H1 FY24.

## Review of operations and business update

Articore Group's 1H FY24 financial results<sup>(1)</sup> are:

- Marketplace revenue of \$260 million (1H FY23: \$289 million)
- Gross profit of \$111 million (1H FY23: \$101 million)
- Gross profit after paid acquisition (GPAPA) of \$67 million (1H FY23: \$52 million)
- An EBITDA profit of \$13 million (1H FY23: loss of \$23 million)
- A net profit after tax (NPAT) of \$5 million (1H FY23: loss of \$30 million)
- An operating cash inflow of \$59 million (1H FY23: \$19 million)
- A closing cash balance as at 31 December 2023 of \$87 million (June FY23: \$36 million)

<sup>(1)</sup> Please see table 1 on page 3 for calculations of the non-IFRS metrics

## Review of operations and business update (continued)

A reconciliation of recorded results to non-IFRS numbers in this Director's report is below.

	31-Dec-23	31-Dec-22
	\$'m <sup>(2)</sup>	\$'m <sup>(2)</sup>
<b>Table 1: Reconciliation of statutory reported results to non-IFRS <sup>(1)</sup> numbers</b>		
Marketplace revenue	260.4	289.3
Artists' revenue	42.4	54.5
<b>Total reported revenue from contracts with customers</b>	<b>302.7</b>	<b>343.8</b>
Artists' expenses <sup>(3)</sup>	(33.4)	(54.5)
Fulfiller expenses	(158.2)	(188.0)
<b>Gross profit <sup>(1)</sup></b>	<b>111.1</b>	<b>101.3</b>
Paid acquisition costs	(44.2)	(49.5)
<b>Gross Profit After Paid Acquisition costs (GPAPA) <sup>(1)</sup></b>	<b>66.9</b>	<b>51.8</b>
Employee and contractor costs	(32.2)	(42.4)
Marketing expenses (excluding paid acquisition costs shown above)	(1.0)	(7.7)
Operations, administration and technology expenses	(17.5)	(19.6)
<b>Operating Earnings Before Interest, Tax, Depreciation and Amortisation (Operating EBITDA)</b>	<b>16.2</b>	<b>(18.0)</b>
Share-based payments expense	(3.6)	(4.8)
Other income/(expenses)	0.1	(0.4)
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) <sup>(1)</sup></b>	<b>12.8</b>	<b>(23.2)</b>
Depreciation and amortisation	(6.8)	(4.9)
<b>Earnings before interest and tax (EBIT) <sup>(1)</sup></b>	<b>6.0</b>	<b>(28.2)</b>
Interest expenses	(0.3)	(0.2)
Interest income	0.3	0.1
<b>Total profit/(loss) before income tax</b>	<b>6.0</b>	<b>(28.3)</b>
Income tax benefit/(expense)	(1.0)	(1.5)
<b>Reported total profit/(loss) for the year</b>	<b>5.0</b>	<b>(29.8)</b>

(1) Non-IFRS measures are presented to provide readers a better understanding of Articore's financial performance. The non-IFRS measures are unaudited, however, they have been derived from the audited financial statements.

(2) For presentation purposes, numbers have been rounded to millions of dollars (to one decimal place), however calculations and totals are based on unrounded numbers.

(3) Artists' expenses comprise artists' revenue less marketplace fees and charges recovered from artists.

## Review of operations and business update (continued)

In 1HFY24, the Group focused on increasing absolute GPAPA, rather than driving Marketplace Revenue (MPR) growth, a notable shift in strategy from 1HFY23. This change contributed to MPR decreasing by 10% in 1HFY24 compared to the prior comparative period and delivered increased Gross Profit of \$111 million (1H FY23: \$101m)

The stronger Gross Profit performance was driven by each marketplaces continued focus on maximising their unit economics through the adjustment of base prices, introduction of artist account tiers and optimisation of their supply chains. GPAPA of \$67 million (1H FY23: \$52m) was also up on the prior comparative period, the improvement reflecting the uplift in gross profit and a reduction in paid marketing spend.

The Group delivered a marked turnaround this half. Gross profit, GPAPA and operating EBITDA were all significantly above pre-COVID results and underlying cashflow was higher than the prior comparative period. This result was achieved by the Group's continued focus on improving unit economics, combined with ongoing cost discipline.

Both marketplaces delivered GPAPA growth during the half and positive underlying cash flow. The new Group structure has provided greater transparency into the relative performance of the marketplaces and as a result, facilitated increased sharing of learnings across the two. Driving profitable revenue growth for each marketplace, utilising existing resources, remains the primary objective going forward.

Further information on the performance of the two marketplace is provided below.

### Redbubble

#### 1HFY24 Redbubble financial performance

	1HFY24	1HFY23
MPR	\$149.3m	\$181.1m
Gross profit	\$63.9m	\$60.4m
GPAPA	\$43.2m	\$33.8m
Operating EBITDA	\$14.5	(\$13.2m)

In 1HFY24, Redbubble focused on increasing absolute GPAPA, rather than driving MPR growth, a notable shift in strategy from 1HFY23. This change contributed to MPR decreasing in 1HFY24 compared to the prior comparative period.

Redbubble delivered increased gross profit of \$64 million in 1HFY24 (1H FY23: \$60m) despite the MPR decline. This uplift was driven primarily by the introduction of artist account

categories, and associated fees for some accounts, ongoing benefits of the recently-implemented dynamic order routing system (DORS) and adjustment to base prices.

## Review of operations and business update (continued)

Redbubble's GPAPA improved to \$43m (1H FY23: \$34m). This improvement was driven by the uplift in gross profit, as well as a reduction in paid marketing spend, as the marketplace adopted a more disciplined approach to paid marketing. While this approach drove margin expansion, it also contributed to the reduction in MPR.

Redbubble's operating expenses decreased 39% during 1HFY24, compared to the prior comparative period. Combined with the improvement to GPAPA, this led to its operating EBITDA increasing to \$14.5 million (1H FY23: a loss of \$13m).

The Redbubble marketplace delivered positive underlying cash flow in 1HFY24.

### TeePublic

#### 1HFY24 TeePublic financial performance

	1HFY24	1HFY23
MPR	\$111.1m	\$108.2m
Gross profit	\$47.2m	\$40.9m
GPAPA	\$23.7m	\$18.0m
Operating EBITDA	\$7.0m	\$1.0m

TeePublic also focused on driving absolute GPAPA during 1HFY24. It achieved this, while also delivering an uplift to MPR, compared to the prior comparative period. TeePublic rolled out a number of initiatives during the half to improve the artists' customer experience. This included adding content categories to assist customers initiative and narrow search results, launching a gifting model and expanding its product range.

TeePublic's gross profit increased to \$47 million (1H FY23: \$41m). This improvement was driven by optimising its service fees, a reduction in the artist earnings for apprentice accounts and increased allocation of volume to more cost-effective third-party fulfillers.

TeePublic's GPAPA was \$23.7 million (1H FY23: \$18m). This increase was driven by the uplift in gross profit, as TeePublic's paid marketing spend as a proportion of MPR was broadly inline.

The TeePublic marketplace delivered operating EBITDA of \$7.0 million (1H FY23: \$1m) and positive underlying cash flow in 1HFY24.

## Looking forward

Looking forward, the Group expects the consumer landscape to remain challenging in the second half of FY24. While 1H FY24 saw a drop in the Group's marketplace revenue, the expectation is for the decline in the second half to be more moderate, as the Group revised its strategy to focus on profitability in the comparable period in FY23. In this current environment, the Group will continue to focus on maximising GPAPA, maintaining cost discipline and ultimately, delivering positive underlying cash flow for FY24. This is the necessary first step as the Group works towards a return to profitable revenue growth.

## Rounding of amounts

The amounts contained in the Directors' Report and Interim Condensed Consolidated Financial Report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Company is an entity to which the legislative instrument applies.

## Auditor's independence declaration

A copy of Ernst & Young's Auditor's Independence Declaration, as required under sections 307C of the *Corporations Act 2001*, is set out on page 7.

The Directors' Report is made in accordance with a resolution of the Directors of the Company.

A handwritten signature in black ink, appearing to read "Anne Ward".

Anne Ward  
Chair  
27 February 2024





**Building a better  
working world**

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## **Auditor's independence declaration to the directors of Articore Group Limited**

As lead auditor for the review of the half-year financial report of Articore Group Limited for the half-year ended 31 December 2023, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Articore Group Limited and the entities it controlled during the financial period.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink, appearing to be "Ashley Butler".

Ashley Butler  
Partner  
27 February 2024

## Interim condensed consolidated statement of comprehensive income for the half-year ended 31 December 2023

	Notes	31 Dec 2023 \$'000	31 Dec 2022 \$'000
<b>Revenue from contracts with customers</b>			
Marketplace revenue		260,356	289,268
Artists' revenue		42,376	54,532
<b>Total revenue from contracts with customers</b>	3	<b>302,732</b>	<b>343,800</b>
<b>Operating expenses</b>			
Artists' expenses <sup>(1)</sup>		(33,411)	(54,532)
Fulfiller expenses <sup>(2)</sup>		(158,230)	(187,954)
Employee and contractor costs	4	(35,714)	(47,244)
Marketing expenses	5	(45,216)	(57,247)
Operations, administration and technology expenses	6	(17,473)	(19,608)
Depreciation and amortisation		(6,792)	(4,949)
<b>Total operating expenses</b>		<b>(296,836)</b>	<b>(371,534)</b>
Other income <sup>(3)</sup>		582	58
Other expenses <sup>(4)</sup>		(504)	(612)
<b>Profit / (loss) before income tax</b>		<b>5,974</b>	<b>(28,288)</b>
Income tax benefit / (expense) <sup>(5)</sup>	7	(1,017)	(1,488)
<b>Total profit / (loss) for the half-year attributable to owners</b>		<b>4,957</b>	<b>(29,776)</b>
<b>Other comprehensive income / (loss)</b>			
<b>Items that will be reclassified subsequently to profit or loss</b>			
Gain / (loss) on foreign currency translation		(1,389)	521
Total other comprehensive income / (loss) attributable to owners		(1,389)	521
<b>Total comprehensive income / (loss) for the half-year attributable to owners</b>		<b>3,568</b>	<b>(29,255)</b>
<b>Profit per share attributable to the ordinary equity holders of the company</b>			
		<b>Cents</b>	<b>Cents</b>
Basic profit / (loss) per share		1.77	(10.77)
Diluted profit / (loss) per share		1.71	(10.77)

<sup>(1)</sup> Artists' expenses comprise artists' revenue less marketplace fees and charges recovered from artists.

<sup>(2)</sup> Fulfiller expenses comprise product and printing, shipping and transaction costs.

<sup>(3)</sup> Other income includes finance income and net foreign exchange gains.

<sup>(4)</sup> Other expenses include interest expenses on lease liabilities, losses recognised on disposal of assets, and prior half year's net foreign exchange losses.

<sup>(5)</sup> A portion of the income tax benefit applicable to the Group is recorded directly in equity. Please see note 7 for further details.

The above Interim Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with accompanying notes.

# Interim condensed consolidated statement of financial position

as at 31 December 2023

	Notes	31 Dec 2023 \$'000	30 June 2023 \$'000
<b>Current assets</b>			
Cash and cash equivalents		87,139	35,721
Other receivables	8	5,534	3,396
Prepayments		4,158	7,417
Current tax assets		69	571
Other assets	9	4,362	4,173
<b>Total current assets</b>		<b>101,262</b>	<b>51,278</b>
<b>Non-current assets</b>			
Property, plant and equipment		1,697	2,288
Intangible assets	10	71,429	75,170
Right-of-use assets	12	8,004	5,764
Prepayments		337	29
Deferred tax assets		-	45
Other assets	9	142	144
<b>Total non-current assets</b>		<b>81,609</b>	<b>83,440</b>
<b>Total assets</b>		<b>182,871</b>	<b>134,718</b>
<b>Current liabilities</b>			
Trade and other payables	11	92,157	53,341
Unearned revenue <sup>(1)</sup>		12,228	12,286
Employee benefit liabilities		1,996	1,822
Provisions		1,850	2,095
Lease liabilities	12	2,653	3,215
<b>Total current liabilities</b>		<b>110,884</b>	<b>72,759</b>
<b>Non-current liabilities</b>			
Lease liabilities	12	6,729	3,791
Employee benefit liabilities		114	92
Provisions		129	56
Deferred tax liabilities		1,290	784
<b>Total non-current liabilities</b>		<b>8,262</b>	<b>4,723</b>
<b>Total liabilities</b>		<b>119,146</b>	<b>77,482</b>
<b>Net assets</b>		<b>63,725</b>	<b>57,236</b>
<b>Equity</b>			
Contributed equity	13 (a)	169,492	164,458
Treasury reserve	13 (b)	(2,521)	(2,104)
Share based payment reserve		12,633	14,329
Foreign exchange translation reserve		534	1,923
Accumulated losses		(116,413)	(121,370)
<b>Total equity</b>		<b>63,725</b>	<b>57,236</b>

<sup>(1)</sup> Unearned revenue represents the value of goods paid for by customers that are not yet delivered.

The above Interim Condensed Consolidated Statement of Financial Position should be read in conjunction with accompanying notes.

Interim condensed consolidated statement of changes in equity  
for the half-year ended 31 December 2023



2023	Notes	Share capital \$'000	Treasury reserve <sup>(1)</sup> \$'000	Share based payments reserve \$'000	Foreign exchange translation reserve \$'000	Accumulated losses \$'000	Total \$'000
<b>Balance as at 1 July 2023</b>		<b>164,458</b>	<b>(2,104)</b>	<b>14,329</b>	<b>1,923</b>	<b>(121,370)</b>	<b>57,236</b>
Profit / (loss) for the half-year		-	-	-	-	4,957	4,957
Other comprehensive income / (loss)		-	-	-	(1,389)	-	(1,389)
<b>Total comprehensive profit / (loss) for the half-year</b>		-	-	-	<b>(1,389)</b>	<b>4,957</b>	<b>3,568</b>
Exercise of share options	13 (b)	-	-	-	-	-	-
Transfer to issued capital <sup>(2)</sup>	13 (b)	5,341	-	(5,341)	-	-	-
Share based payments expense	4	-	-	3,551	-	-	3,551
Shares issued to Employee Share Trust	13 (b)	2,750	(2,750)	-	-	-	-
Shares issued / allocated to participants <sup>(3)</sup>	13 (b)	(2,333)	2,333	-	-	-	-
Receivable for limited recourse loan settlement <sup>(4)</sup>		-	-	94	-	-	94
Payment of withholding taxes <sup>(5)</sup>	13 (b)	(724)	-	-	-	-	(724)
Income tax benefit recognised directly in equity for Employee Share Trust deductions <sup>(6)</sup>	13 (b)	-	-	-	-	-	-
Transfer to accumulated losses <sup>(7)</sup>	13 (b)	-	-	-	-	-	-
<b>Balance as at 31 December 2023</b>		<b>169,492</b>	<b>(2,521)</b>	<b>12,633</b>	<b>534</b>	<b>(116,413)</b>	<b>63,725</b>

<sup>(1)</sup> The Group operates an Employee Share Trust (the Trust) for the purpose of issuance of shares to participants on exercise of options / settlement of restricted stock units. The balance in the Treasury Reserve represents the book value of shares held by the Trust for future issue to participants on exercise of options / restricted stock units. The Treasury Reserve also includes shares used as security for the limited recourse loan provided to the former CEO in FY21.

<sup>(2)</sup> Transfer to issued capital on issuance of shares for exercised options / restricted stock units.

<sup>(3)</sup> Shares issued/allocated to participants from the Employee Share Trust.

<sup>(4)</sup> The receivable amount in the current half year represents the addition to the receivable balance based on the share price at 31 December 2023.

<sup>(5)</sup> Payment of withholding taxes to US tax authorities on issuance of restricted stock units funded by shares withheld.

<sup>(6)</sup> A tax benefit is recognised directly in equity for income tax benefits relating to contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense. There were no benefits in excess of the cumulative remuneration expense in the current period.

<sup>(7)</sup> The balance transferred to accumulated losses represents the income tax benefit recorded in the reserve for equity rights that were converted into shares in the current period.

The above Interim Condensed Consolidated Statement of Changes in Equity should be read in conjunction with accompanying notes.

Interim condensed consolidated statement of changes in equity  
for the half-year ended 31 December 2023



		Share capital	Treasury reserve <sup>(1)</sup>	Share based payments reserve	Foreign exchange translation reserve	Accumulated losses	Total
2022	Notes	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 July 2022</b>		<b>162,526</b>	<b>(4,005)</b>	<b>13,347</b>	<b>46</b>	<b>(67,957)</b>	<b>103,957</b>
Profit / (loss) for the half-year		-	-	-	-	(29,776)	(29,776)
Other comprehensive income / (loss)		-	-	-	521	-	521
<b>Total comprehensive profit / (loss) for the half-year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>521</b>	<b>(29,776)</b>	<b>(29,255)</b>
Exercise of share options	13 (b)	5	-	-	-	-	5
Transfer to issued capital <sup>(2)</sup>	13 (b)	4,093	-	(4,093)	-	-	-
Share based payments expense	4	-	-	4,811	-	-	4,811
Shares issued to Employee Share Trust	13 (b)	1,170	(1,170)	-	-	-	-
Shares issued / allocated to participants <sup>(3)</sup>	13 (b)	(3,435)	3,435	-	-	-	-
Payment of withholding taxes <sup>(4)</sup>	13 (b)	(242)	-	-	-	-	(242)
Income tax benefit recognised directly in equity for Employee Share Trust deductions <sup>(5)</sup>	13 (b)	-	-	-	-	-	-
Transfer to accumulated losses <sup>(6)</sup>	13 (b)	-	(649)	-	-	649	-
<b>Balance as at 31 December 2022</b>		<b>164,117</b>	<b>(2,389)</b>	<b>14,065</b>	<b>567</b>	<b>(97,084)</b>	<b>79,276</b>

<sup>(1)</sup> The Group operates an Employee Share Trust (the Trust) for the purpose of issuance of shares to participants on exercise of options / settlement of restricted stock units. The balance in the Treasury Reserve represents the book value of shares held by the Trust for future issue to participants on exercise of options / restricted stock units. The Treasury Reserve also includes shares used as security for the limited recourse loan provided to the CEO in FY21.

<sup>(2)</sup> Transfer to issued capital on issuance of shares for exercised options / restricted stock units.

<sup>(3)</sup> Shares issued/allocated to participants from the Employee Share Trust.

<sup>(4)</sup> Payment of withholding taxes to US tax authorities on issuance of restricted stock units funded by shares withheld.

<sup>(5)</sup> A tax benefit is recognised directly in equity for income tax benefits relating to contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense. There were no benefits in excess of the cumulative remuneration expense in the current period.

<sup>(6)</sup> The balance transferred to accumulated losses represents the income tax benefit recorded in the reserve for equity rights that were converted into shares in the current period.

The above Interim Condensed Consolidated Statement of Changes in Equity should be read in conjunction with accompanying notes.

## Interim condensed consolidated statement of cash flows

for the half-year ended 31 December 2023

	Notes	31 Dec 2023 \$'000	31 Dec 2022 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers		329,649	383,986
Payments to artists		(29,051)	(52,634)
Payments to fulfillers		(159,329)	(188,894)
Payments to other suppliers and employees		(82,793)	(124,907)
Payment of interest		(344)	(181)
Receipt of interest		340	52
Income taxes received / (paid)		60	1,596
<b>Net cash provided by / (used in) operating activities</b>		<b>58,532</b>	<b>19,018</b>
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(18)	(350)
Payment for development of intangible assets		(2,829)	(8,134)
<b>Net cash provided by / (used in) investing activities</b>		<b>(2,847)</b>	<b>(8,484)</b>
<b>Cash flows from financing activities</b>			
Proceeds from exercise of share options	13 (b)	-	5
Payment of withholding taxes to US tax authorities on settlement of restricted stock units and share appreciation rights funded by shares withheld	13 (b)	(724)	(242)
Payment for lease liabilities		(1,315)	(1,743)
<b>Net cash provided by / (used in) financing activities</b>		<b>(2,039)</b>	<b>(1,980)</b>
Net increase / (decrease) in cash and cash equivalents held		53,646	8,554
Cash and cash equivalents at beginning of year		35,721	89,133
Effect of exchange rate changes on cash and cash equivalents		(2,228)	(643)
<b>Cash and cash equivalents at the end of the half-year</b>		<b>87,139</b>	<b>97,044</b>

The above Interim Condensed Consolidated Statement of Cash Flows should be read in conjunction with accompanying notes.

## Notes to the interim condensed consolidated financial statements for the half-year ended 31 December 2023

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### 1. Basis of preparation

The Interim Condensed Consolidated Financial Statements of Articore Group Limited for the half-year ended 31 December 2023 (Interim Financial Report) were authorised for issue by resolution of the Directors on 27 February 2024. Articore Group Limited (the Company or the parent), the owner of global online marketplaces for independent artists, is a for-profit company incorporated and domiciled in Australia and whose shares are publicly traded on the Australian Stock Exchange.

The Articore Group owns and operates the leading global online marketplaces, Redbubble.com and TeePublic.com. These marketplaces facilitate artists' design and sale of a range of products printed with the artists' artwork to their customers worldwide. The products are produced and shipped by third party service providers (i.e. product manufacturers, printers and shipping companies) referred to as fulfillers.

The Interim Financial Report:

- covers Articore Group Limited and its controlled entities as the consolidated group (the Group). Articore Group Limited is the ultimate parent entity of the Group;
- has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting*; and
- does not include all the information and disclosures required in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2023 and ASX announcements issued since that date.

The accounting policies adopted in the preparation of the Interim Financial Report are consistent with those followed in the preparation of the Annual Report of the Group for the year ended 30 June 2023, except for the adoption of new and amended standards and interpretations as of 1 July 2023 described below.

At 31 December 2023, the Group had a net current asset deficiency of \$9.6m (30 June 2023: \$21.5m). Included in the net current asset deficiency are items that are not a cash liability of the Group or items that are not expected to be paid out in the short term. These include:

- \$12.2m (30 June 2023: \$12.3m) of unearned revenue that is not a cash liability of the Group. This will be recognised in the Statement of Comprehensive Income as revenue in the second half of the financial year.
- \$2.7m (30 June 2023: \$3.2m) of lease liabilities disclosed in current liabilities. The Group is required to report the corresponding right of use asset as a non-current asset.
- \$2.0m (30 June 2023: \$1.8m) of employee benefit liabilities that are not expected to be paid out as a lump sum, but will be paid out in line with normal salary and wage payments as employees take leave.

Excluding the items mentioned above the Group is in a positive net current asset position. The seasonality of operations, particularly in the December quarter impacts the Group's working capital. The higher sales volumes in the December quarter results in an increase in cash and cash equivalents and trade and other payables (refer to the seasonality of operations

## Notes to the interim condensed consolidated financial statements for the half-year ended 31 December 2023

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note below). As at 31 December 2023, cash and cash equivalents balance was \$87.1 million (31 December 2022: \$97.0m) and trade and other payables was \$92.2 million (31 December 2022: \$100.1m). The Directors have satisfied themselves that the continued application of going concern basis is appropriate as it is expected that the Group will be able to fully repay its debts as and when they become due.

### New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Several amendments and interpretations were issued for the first time during the period, but they do not have a material impact on the interim condensed consolidated financial statements of the Group.

### Seasonality of operations

The Group's revenue is affected by the Thanksgiving and Christmas holiday seasons which results in higher sales particularly in the December quarter. Consequently, the current assets and liabilities as at 31 December 2023 are not strictly comparable with the balances as at 30 June 2023.

## 2. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM has been identified as the Group CEO, who is responsible for the strategic direction and oversight of the Group through the monitoring of results and approval of strategic plans for the business. The Group has identified its operating segments based on how its operations are internally managed.

Segment EBITDA is the measure utilised by the CODM to measure profitability. This is earnings before interest, tax, depreciation and amortisation, and excludes shared based payment expense, foreign currency gains/(losses), and gains/(losses) on disposal of assets.

### Changes to operating segments

In the prior year, the Group aggregated the Redbubble and TeePublic online marketplaces to form a single reportable segment. Effective 1 July 2023, the Group has restructured to more clearly define the Group function and the two operating companies, Redbubble and TeePublic. Following this restructure, the internal reporting of the Group that is provided to the Chief Operating Decision Maker (CODM) has changed.



## Notes to the interim condensed consolidated financial statements for the half-year ended 31 December 2023

### 2. Segment information (continued)

The Group has two reportable segments as follows:

Reportable segment	Nature of operations
Redbubble	Online marketplace for print on demand products
TeePublic	Online marketplace for print on demand products

Some head office costs are excluded from the two operating companies as they are not considered appropriate to be allocated to either Redbubble or TeePublic. In our segment results, the 'Other' category includes such costs or functions that do not qualify as operating segments.

Due to changes in, and disaggregation of, internal reporting to the CODM arising from an organisational restructure in the current period more aligned to the Group's refreshed strategy, separate segment information is now provided for each of the operating segments.

The 2023 comparative segment information has been restated in accordance with the amended basis of reporting.

Half year ended 31 December 2023	Redbubble \$'000	TeePublic \$'000	Other \$'000	Consolidated \$'000
Marketplace revenue	149,275	111,081	-	260,356
Artists' revenue	31,119	11,257	-	42,376
<b>Total revenue from contracts with customers</b>	<b>180,394</b>	<b>122,338</b>	<b>-</b>	<b>302,732</b>
<b>EBITDA</b>	<b>12,964</b>	<b>5,887</b>	<b>(6,081)</b>	<b>12,770</b>
Depreciation and amortisation	5,183	1,163	446	6,792
Interest income	333	2	5	340
Interest expense	259	15	70	344
<b>Profit/(loss) before income tax</b>	<b>7,855</b>	<b>4,711</b>	<b>(6,592)</b>	<b>5,974</b>
Income tax expense/(benefit) <sup>(1)</sup>	-	-	-	1,017
<b>Profit/(loss) after income tax attributable to owners</b>	<b>7,855</b>	<b>4,711</b>	<b>(6,592)</b>	<b>4,957</b>

(1) Income tax expense/(benefit) is assessed at an entity level.

## Notes to the interim condensed consolidated financial statements for the half-year ended 31 December 2023

### 2. Segment information (continued)

Half year ended 31 December 2022 Restated	Redbubble \$'000	TeePublic \$'000	Other \$'000	Consolidated \$'000
Marketplace revenue	181,085	108,183	-	289,268
Artists' revenue	40,783	13,749	-	54,532
<b>Total revenue from contracts with customers</b>	<b>221,868</b>	<b>121,932</b>	<b>-</b>	<b>343,800</b>
<b>EBITDA</b>	<b>(16,512)</b>	<b>(65)</b>	<b>(6,632)</b>	<b>(23,209)</b>
Depreciation and amortisation	3,472	1,153	324	4,949
Interest income	51	1	-	52
Interest expense	134	17	31	182
<b>Profit/(loss) before income tax</b>	<b>(20,067)</b>	<b>(1,234)</b>	<b>(6,987)</b>	<b>(28,288)</b>
Income tax expense/(benefit) <sup>(1)</sup>	-	-	-	1,488
<b>Profit/(loss) after income tax attributable to owners</b>	<b>(20,067)</b>	<b>(1,234)</b>	<b>(6,987)</b>	<b>(29,776)</b>

(1) Income tax expense/(benefit) is assessed at an entity level.

### 3. Revenue from contracts with customers

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Australia	22,331	20,955
United States	214,190	247,557
Europe	36,048	43,721
United Kingdom	28,829	29,861
Rest of the world	1,334	1,706
<b>Total revenue from contracts with customers</b>	<b>302,732</b>	<b>343,800</b>

### 4. Employee and contractor costs

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Salary costs	25,100	31,161
Contractor costs	5,584	9,080
Share-based payments expense	3,551	4,811
Superannuation and other pension related costs <sup>(1)</sup>	1,479	2,192
<b>Total employee and contractor costs</b>	<b>35,714</b>	<b>47,244</b>

<sup>(1)</sup> Includes contribution to 401K funds, which is the superannuation equivalent for the US subsidiaries, and contributions to pension funds in Germany.

## Notes to the interim condensed consolidated financial statements for the half-year ended 31 December 2023

### 5. Marketing expenses

	31 Dec 2023	31 Dec 2022
	\$'000	\$'000
Paid marketing <sup>(1)</sup>	44,218	49,542
Other marketing expenses	998	7,705
<b>Total marketing expenses</b>	<b>45,216</b>	<b>57,247</b>

<sup>(1)</sup> Paid marketing represents search and social paid marketing costs, paid on a per click basis.

### 6. Operations, administration and technology expenses

	31 Dec 2023	31 Dec 2022
	\$'000	\$'000
Technology infrastructure and software costs	11,785	14,250
Other operations and administration expenses	5,688	5,358
<b>Total operations, administration and technology expenses</b>	<b>17,473</b>	<b>19,608</b>

### 7. Income tax expense / (benefit)

#### (a) Income tax expense / (benefit) recorded in the Statement of Comprehensive Income

	31 Dec 2023	31 Dec 2022
	\$'000	\$'000
<b>Current tax</b>		
Current tax expense / (benefit)	434	218
Under/(over) provision in prior years	-	-
<b>Deferred tax</b>		
Deferred tax expense / (benefit)	583	1,270
Under / (over) provision in prior years	-	-
<b>Total income tax expense / (benefit) recorded in the Statement of Comprehensive Income</b>	<b>1,017</b>	<b>1,488</b>

The Group has in aggregate \$171.3m (June 2023: \$173.9m) of unrecognised losses, \$12.8m (June 2023: \$12.6m) of unrecognised R&D tax offsets and \$3.1m of unrecognised timing differences. An unrecognised deferred tax asset of \$64.1m exists as at 31 December 2023 (June 2023: \$65.2m) in relation to these items. These losses will be recognised at a future point in time when sustainable taxable income can be reliably estimated.

## Notes to the interim condensed consolidated financial statements for the half-year ended 31 December 2023

### 7. Income tax expense / (benefit) (continued)

#### (b) Current tax assets / (liabilities)

	31 Dec 2023 \$'000	30 June 2023 \$'000
<i>The current tax asset is comprised of the following</i>		
Current tax expense recorded in the Statement of Comprehensive Income	(434)	(390)
Current tax benefit recorded in equity <sup>(1)</sup>	-	120
Tax instalments made and net refunds due for prior years	530	841
<b>Total current tax asset</b>	<b>69</b>	<b>571</b>

(1) The tax effect of share based payment awards granted is recognised in current income tax expense, except to the extent that the total tax deductions are expected to exceed the cumulative remuneration expense. In this situation, the excess of the associated current or deferred tax is recognised in equity and forms part of the treasury shares reserve.

#### (c) Numerical reconciliation of income tax expense / (benefit) to prima facie tax payable

	31 Dec 2023 \$'000	31 Dec 2022 \$'000
Profit / (loss) from ordinary activities before income tax expense / (benefit)	4,957	(28,288)
Income tax calculated @ 30%	1,487	(8,486)
<u>Tax effect of amounts that are not deductible / (taxable) in calculating income tax:</u>		
Tax effect of foreign jurisdictions' different tax rates	(274)	(285)
Net US income tax benefit due to exercise / disposition of employee stock options	408	429
Net Australian income tax expense / (benefit) from funding the employee share trust	(397)	353
Tax effect of share based payment deduction recognised in equity	-	-
Other non-deductible / non-assessable items	(114)	100
Effect of movements in foreign exchange	502	14
Under/(Over) provision in prior year	-	-
Unrecognised tax losses and R&D tax offsets	(595)	9,363
<b>Income tax expense / (benefit) attributable to loss from ordinary activities</b>	<b>1,017</b>	<b>1,488</b>

### 8. Other receivables

	31 Dec 2023 \$'000	30 June 2023 \$'000
Receivables from payment service providers	3,843	1,934
Other non-trade receivables <sup>(1)</sup>	1,691	1,462
<b>Total other receivables</b>	<b>5,534</b>	<b>3,396</b>

(1) None of the other receivables are impaired or past due date. The Group does not hold any collateral in relation to these receivables.

## Notes to the interim condensed consolidated financial statements for the half-year ended 31 December 2023

### 9. Other assets

Consolidated	Current		Non-current	
	31 Dec 2023 \$'000	30 June 2023 \$'000	31 Dec 2023 \$'000	30 June 2023 \$'000
Security bonds	64	258	142	144
Goods in transit <sup>(1)</sup>	4,298	3,915	-	-
<b>Total other assets</b>	<b>4,362</b>	<b>4,173</b>	<b>142</b>	<b>144</b>

<sup>(1)</sup> Goods in transit represents the cost of goods that have been manufactured but are in transit to customers.

### 10. Intangible assets

	Brand name \$'000	Capitalised development costs \$'000	Goodwill \$'000	Total \$'000
<b>At 30 June 2023</b>				
Cost	7,168	71,940	53,662	132,770
Accumulated amortisation	-	(57,600)	-	(57,600)
<b>Net book value</b>	<b>7,168</b>	<b>14,340</b>	<b>53,662</b>	<b>75,170</b>

#### Half-year ended 31 December 2023

##### Cost

Balance at 1 July 2023	7,168	71,940	53,662	132,770
Additions	-	2,811	-	2,811
Disposals	-	(135)	-	(135)
Exchange differences	(206)	-	(1,548)	(1,754)

##### Accumulated Amortisation

Balance at 1 July 2023	-	(57,600)	-	(57,600)
Amortisation charge	-	(4,663)	-	(4,663)
Disposals	-	-	-	-
Exchange differences	-	-	-	-
<b>Closing net book value</b>	<b>6,962</b>	<b>12,353</b>	<b>52,114</b>	<b>71,429</b>

#### At 31 December 2023

Cost	6,962	74,616	52,114	133,692
Accumulated amortisation	-	(62,263)	-	(62,263)
<b>Net book value</b>	<b>6,962</b>	<b>12,353</b>	<b>52,114</b>	<b>71,429</b>

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised only when technical feasibility studies identify that the project is expected to deliver future economic benefits and these benefits can be measured reliably.

Capitalised development costs have a finite useful life and are amortised on a systematic basis based on the future economic benefits over the useful life of the project, typically between 2 and 3 years.

## Notes to the interim condensed consolidated financial statements for the half-year ended 31 December 2023

### 11. Trade Payables

	31 Dec 2023	30 June 2023
	\$'000	\$'000
Fulfiller payables	41,284	19,795
Artist payables	24,541	20,187
Staff payables	3,192	2,622
Sales tax payables	7,352	3,335
Other payables <sup>(1)</sup>	15,788	7,402
<b>Total trade and other payables</b>	<b>92,157</b>	<b>53,341</b>

<sup>(1)</sup> Other payables consist of operations, administration and marketing payables.

### 12. Leases

#### Additions

During the half year ended 31 December 2023, the Group signed an extension for the San Francisco office premises for 4 years and six months. As a result of the lease modification, the Group remeasured the lease liability by discounting the revised lease payments using a revised discount rate. This resulted in an increase of \$3.3 million to the lease liability, with a corresponding increase recognised to the right of use asset.

### 13. Contributed equity

#### (a) Share capital

	Consolidated and parent entity			
	31 Dec 2023	30 June 2023	31 Dec 2023	30 June 2023
	Shares	Shares	\$'000	\$'000
Ordinary shares <sup>(1)</sup>				
Issued and fully paid	282,720,223	277,720,223	169,492	164,458
<b>Total share capital</b>	<b>282,720,223</b>	<b>277,720,223</b>	<b>169,492</b>	<b>164,458</b>

<sup>(1)</sup> The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote. The Company does not have authorised capital or par value in respect of its shares.

## Notes to the interim condensed consolidated financial statements for the half-year ended 31 December 2023

### 13. Contributed equity (continued)

#### (b) Movements in ordinary share capital and treasury reserve

Share Capital	Number of shares	\$'000
Balance at 1 July 2022	275,920,223	162,526
Exercise of options / share appreciation rights (SARs)	-	5
Transferred from share based payments reserve	-	4,093
Shares issued to Employee Share Trust	1,800,000	1,170
Shares allocated to participants from the Employee Share Trust	-	(3,435)
Payment of withholding taxes to US tax authorities <sup>(1)</sup>	-	(242)
<b>Balance at 31 December 2022</b>	<b>277,720,223</b>	<b>164,117</b>
<b>Balance at 1 July 2023</b>	<b>277,720,223</b>	<b>164,458</b>
Exercise of options / share appreciation rights (SARs)	-	-
Transferred from share based payments reserve	-	5,341
Shares issued to Employee Share Trust	5,000,000	2,750
Shares allocated to participants from the Employee Share Trust	-	(2,333)
Payment of withholding taxes to US tax authorities <sup>(1)</sup>	-	(724)
<b>Balance at 31 December 2023</b>	<b>282,720,223</b>	<b>169,492</b>

<sup>(1)</sup> Represents payment of withholding taxes accounted for as a deduction from equity in accordance with AASB 2 *Share-based Payments*.

Treasury Reserve	Number of shares	\$'000
Balance at 1 July 2022	(983,080)	(4,005)
Shares issued to Employee Share Trust and held in Treasury Reserve	(1,800,000)	(1,170)
Shares allocated to participants from the Employee Share Trust and released from treasury reserve	1,280,770	3,435
Income tax benefit for contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense	-	-
Transfer of the income tax benefit to accumulated losses for equity rights that were converted to shares in the current period	-	(649)
<b>Balance at 31 December 2022</b>	<b>(1,502,310)</b>	<b>(2,389)</b>
<b>Balance at 1 July 2023</b>	<b>(1,065,066)</b>	<b>(2,104)</b>
Shares issued to Employee Share Trust and held in Treasury Reserve	(5,000,000)	(2,750)
Shares allocated to participants from the Employee Share Trust and released from treasury reserve	4,101,638	2,333
Income tax benefit for contributions to the Employee Share Trust in excess of the associated cumulative remuneration expense	-	-
Transfer of the income tax benefit to accumulated losses for equity rights that were converted to shares in the current period	-	-
<b>Balance at 31 December 2023</b>	<b>(1,963,428)</b>	<b>(2,521)</b>

## Notes to the interim condensed consolidated financial statements for the half-year ended 31 December 2023

### 14. Share-based payments

During the half year, the Group granted 3,681,842 Options, 6,488,420 Restricted Stock Units (RSUs) and 12,549,059 Share Appreciation Rights (SARs) to its employees under the Redbubble Equity Incentive Plan (including senior executives under the Executive Compensation Program). The fair value of options at grant date is estimated using a Black-Scholes pricing model and the Monte Carlo simulation model is used for SARs. The contractual life of each option, RSU and SAR granted is six years.

	Six months ended 31 Dec 2023	Year ended 30 June 2023
Weighted average fair value of	\$	\$
Share options granted	0.46	1.07
Share appreciation rights granted	0.29	0.74
Restricted stock units granted	0.46	1.36

### 15. Contingent liabilities

#### Legal claim contingencies

Although the Group is strictly an online intermediary that provides online facilitation services to third parties via its marketplaces, and Group does not sell or manufacture the products sold by artists through its marketplaces, it periodically receives notices alleging infringement of third-party copyright, trademarks, other intellectual property rights or publicity rights or breach of consumer protection laws. This is not uncommon for marketplaces that host user-generated content, nor is it uncommon within the United States of America business environment where the majority of such claims arise. As at the date of these financial statements there are current lawsuits filed against the Company that relate to alleged intellectual property infringement and / or breach of consumer laws. As at reporting date, there is no certainty that the Group either holds any obligations in relation to these actions and/or there is any likelihood of outflows (or inflows from insurance recoveries where applicable) of cash or other resources in respect of them, should any of the actions ultimately be successful (at first instance or on appeal, as applicable). The Company does not consider that any of the current actions are likely to have a material adverse effect on the business or financial position of the Company.

### 16. Related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no related party transactions in the current and prior period.



## Notes to the interim condensed consolidated financial statements for the half-year ended 31 December 2023

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### 17. Events occurring after the reporting date

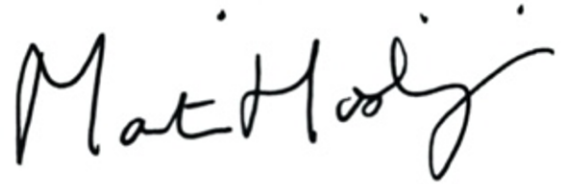
The Interim Condensed Consolidated Financial Report was authorised for issue on 27 February 2024 by the Board of Directors. There have been no other significant events after the reporting date that require disclosure.

In accordance with a resolution of the Directors of Articore Group Limited, we state that in the Directors' opinion:

- (a) the financial statements and notes, as set out on pages 8 to 23, are in accordance with the *Corporations Act 2001* including:
- (i) giving true and fair view of the financial position as at 31 December 2023 and of the performance for the half-year ended on that date of the consolidated Group; and
  - (ii) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) there are reasonable grounds to believe that Articore Group Limited will be able to pay its debts as and when they become due and payable.



Anne Ward  
Board Chair  
Melbourne  
27 February 2024



Martin Hosking  
Group Chief Executive  
Officer and Managing  
Director  
Melbourne  
27 February 2024



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working world**

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## **Independent auditor's review report to the members of Articore Group Limited**

### **Conclusion**

We have reviewed the accompanying half-year financial report of Articore Group Limited (the Company) and its subsidiaries (collectively the Group), which comprises the condensed statement of financial position as at 31 December 2023, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### **Directors' responsibilities for the half-year financial report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



## Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'Ernst &amp; Young' in a cursive style.

Ernst & Young

A handwritten signature in black ink that appears to read 'Ashley Butler' in a cursive style.

Ashley Butler  
Partner

Melbourne  
27 February 2024

Directors	<p>Anne Ward (Chair, Independent Non-Executive Director)</p> <p>Jennifer (Jenny) Macdonald (Independent Non-Executive Director), resigned 24 October 2023</p> <p>Greg Lockwood (Independent Non-Executive Director)</p> <p>Ben Heap (Independent Non-Executive Director)</p> <p>Bob Sherwin (Independent Non-Executive Director)</p>
Group Chief Executive Officer/Managing Director	Martin Hosking
Company Secretaries	<p>Carlie Hodges</p> <p>Harry Pratt (appointed 15 February 2024)</p>
Registered Office	<p>Level 12, 697 Collins Street</p> <p>Docklands VIC 3008</p> <p>Australia</p>
Share Register	<p>Link Market Services</p> <p>Tower 4, 727 Collins Street</p> <p>Melbourne VIC 3008</p> <p>Australia</p>
Auditors	<p>Ernst &amp; Young</p> <p>8 Exhibition Street</p> <p>Melbourne VIC 3000</p> <p>Australia</p>
Bankers	Citibank, N.A.
Stock Exchange Listing	Articore shares are listed in the Australian Securities Exchange (ASX listing code: ATG)
Marketplaces	Redbubble.com and TeePublic.com
Investor Centre	<a href="https://www.articore.com/investor-centre/">https://www.articore.com/investor-centre/</a>