AUCTION TECHNOLOGY GROUP

2026
Interim Results

SIX MONTHS ENDED
31 MARCH 2026

14 May 2026

Agenda

atg AUCTION TECHNOLOGY GROUP

H1 Results Highlights

We delivered well in the half	Strong revenue and profit growth. Guidance for FY26 upgraded
A&A has momentum	GMV growth from higher average item values from platform improvements and continued take rate expansion driving strong revenue growth
I&C managing headwinds	Proxibid modernisation making progress
Cash conversion strong	Operating and free cash flow strength continues; leverage significantly reduced
Our levers are working	Organic investment and Chairish delivering, value-added services driving take-rate expansion, Chairish synergies on plan, and cost savings benefitting margins

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A Cleaner Group KPI Framework

A framework aligned to how we run the business

ATG'S SIMPLIFIED KPI VALUE CHAIN

Items Sold		Average Item Value		Gross Merchandise Value		Take Rate		Revenue
volume	×	*pricing*	=	*marketplace size*	×	*monetisation*	=	*financial outcome*

** Item equivalent to lot*

WHAT'S CHANGED AND WHY

Items Sold NEW
Primary scale metric; replaces lots sold, lots listed and web sessions

Gross Merchandise Value REFINED
Updated to include Real Estate, Chairish and ATG white-label GMV; better aligned to reported revenues

Take Rate REFINED
Aligned to revenue — Real Estate, Chairish, ESN and ATG white-label included; cleaner read on monetisation across our marketplaces

REMOVED KPIS

Lots Listed
Supply-side measure less directly linked to revenue outcomes

Total Hammer Value (THV)
3rd-party metric with known accuracy challenges; not directly controlled by ATG

Conversion Rate
Replaced by Items Sold as the primary, directly reported scale metric as relied upon THV

Financial performance and guidance

HY26 Financial Highlights

Financial momentum allowing for full year upgrade

REVENUE

$126.1m

+7.9% PF CCY

+41.7% reported

HY25: $89.0m reported

ADJ. EBITDA

$42.7m

+9.9% PF CCY

+10.9% reported

HY25: $38.5m reported

ADJ. EBITDA MARGIN

33.9%

+0.6ppt PF CCY

HY25: 33.2% PF

HY25: 43.3% reported

ADJ. DILUTED EPS

19.9c

+4.7% YoY

HY25: 19.0c

ADJ. FREE CASH FLOW

$26.5m

+86.6% YoY

HY25: $14.2m

85% op. cash conversion

HY25: 84%

ADJ. NET DEBT

$152m

Leverage[1] down 0.4x in H1 to 1.8x from 2.2x at FY25

1. Adjusted net debt/adjusted EBITDA per the senior facilities agreement (SFA)

Group Performance

Growth of 7.9% driven by A&A GMV growth and take rate expansion

REVENUE BY SEGMENT AND OPERATIONAL KPIS

	H1 2026 reported	H1 2025 reported[1]	Movement reported	Movement pro forma
Revenue				
Arts & Antiques	$89.1m	$51.6m	72.7%	12.5%
Industrial & Commercial	$37.0m	$37.4m	(1.1)%	(1.8)%
Group Revenue	**$126.1m**	**$89.0m**	**41.7%**	**7.9%**
Items Sold	3.6m	3.4m	4%	2%
Average Item Value (AIV)	$499	$502	(1)%	(2)%
Gross Merchandise Value (GMV)	$1.8bn	$1.7bn	3%	0%
Take Rate	7.1%	5.2%	1.9ppts	0.5ppts

KEY TAKEAWAYS

Revenue +7.9% pro-forma driven by A&A

Growth driven by the strong A&A performance including good contribution from Chairish. VAS revenue grew 21.8% pro-forma

Items sold growth led by I&C

Items sold +2% pro forma driven primarily by I&C

GMV flat, A&A GMV growth offset by I&C decline

A&A GMV +5% with AIV increase fully offset by I&C GMV decline -2%. I&C GMV decline driven by decrease in AIV more than offsetting items sold growth.

Continued take rate expansion led by VAS

Expanded to 7.1% as atgShip continued to roll out in A&A, and mix benefits given A&A's higher take rate

1. GMV and Take Rate in HY25 has been restated in line with our new KPI framework. A full reconciliation is provided in the Appendix.

Arts & Antiques

More value per item, growth in take rate

A&A OPERATIONAL KPIS AND REVENUE

	H1 2026 reported	H1 2025 reported	Movement reported	Movement pro forma
Revenue	**$89.1m**	**$51.6m**	**72.7%**	**12.5%**
Items Sold	1.7m	1.6m	5%	0%
Average Item Value	$295	$257	15%	5%
Gross Merchandise Value	$0.5bn	$0.4bn	21%	5%
Take Rate[1]	17.7%	12.4%	5 ppts	1 ppt

1. The definition of Take Rate has been updated to include Real Estate, Chairish, ESN and ATG white label. Prior year figures have been restated.

KEY TAKEAWAYS

Revenue up 12.5%

Grew ahead of expectations, with take rate expansion through the atgShip mandate, commission growth on LiveAuctioneers and good growth in Chairish which has a higher take rate

Items sold flat in H1

Items sold flat on a pro forma basis. Good growth in higher value items offset by volume decline in lower value items

Average Item Value drove GMV growth of 5%

LiveAuctioneers developments showing positive returns with focus on higher value items, assisted by Chairish growth

Take rate up 1 ppt, led by atgShip rollout and Chairish

The mandate of atgShip in LiveAuctioneers and a higher contribution from Chairish has increased reported take rate

Chairish on track, synergies being executed

On track for $8m run-rate synergies in FY27. $6m will be delivered in FY26, with c.$3m in H1. Accordingly, Chairish was profitable in H1

Industrial & Commercial

Impacted by weaker cyclical agriculture market conditions and medium-term competitive dynamics

I&C OPERATIONAL KPIS AND REVENUE

	H1 2026 reported	H1 2025 reported	Movement reported	Movement pro forma
Revenue	**$37.0m**	**$37.4m**	**(1.1)%**	**(1.8)%**
Items Sold	1.8m	1.8m	4%	4%
Average Item Value	$688	$726	(5)%	(5)%
Gross Merchandise Value	$1.3bn	$1.3bn	(2)%	(2)%
Take Rate	2.9%	2.9%	0 ppts	0 ppts

KEY TAKEAWAYS

Revenue declined (1.8)%

Driven by;

- Well documented agriculture market pressures with 27% reduction in green iron GMV
- Whilst our competitors have not changed, we have seen competitive pressure impacting GMV in the form of third-party white label adoption
- Industry consolidation slowly reducing the addressable auction house base for I&C

Items sold growth +4%, offset by AIV decline

Increases in the number of lower priced items have compounded agriculture pricing challenges, resulting in average item value decline of (5)%

GMV decline (2)%, take rate stable

GMV decline driven by value pressures on agriculture more than offsetting items sold growth

Revenue to Adjusted EPS

Strong growth in EBITDA and EBIT flowing through to EPS growth of c.5%

GROUP FINANCIAL SUMMARY – ADJUSTED*

$m	HY 2026 Reported	HY 2025 Reported	Movement Reported	Movement Pro forma
Revenue	**126.1**	**89.0**	**41.7%**	**7.9%**
Cost of sales	(48.4)	(24.7)	(96.0%)	(18.4%)
Adjusted Gross profit	**77.7**	**64.2**	**21.0%**	**2.2%**
Gross margin %	*61.6%*	*72.2%*	*(10.5)ppt*	*(3.4)ppt*
Operating Costs	(35.0)	(25.7)	(36.2%)	5.7%
Adjusted EBITDA	**42.7**	**38.5**	**10.9%**	**9.9%**
Adjusted EBITDA margin %	*33.9%*	*43.3%*	*(9.4)ppt*	*0.6ppt*
Depreciation & Amortisation	(5.8)	(4.6)	(26.1%)	(16.2%)
Adjusted Operating Profit	**36.9**	**33.9**	**8.8%**	**8.9%**
Finance costs	(6.6)	(4.7)	40.4%	—
Tax	(5.9)	(5.6)	5.4%	—
Adjusted earnings	**24.4**	**23.6**	**3.4%**	**—**
Adjusted diluted EPS (c)	**19.9**	**19.0**	**4.7%**	**—**

A reconciliation of reported to adjusted measures has been provided in the appendix.

KEY TAKEAWAYS

Revenue +7.9% PF
Growth driven by A&A momentum and take rate, partially offset by a modest decline in I&C

Gross profit +2.2% PF
Revenue mix from atgShip and Chairish resulting in dilution of gross margin by (3.4)ppts PF

Adjusted operating costs reduced by 5.7% PF
PF cost base lower YoY reflecting underlying cost efficiencies and Chairish operational synergies. Chairish profitable in H1

Adjusted EBITDA +9.9% PF; margin +0.6ppt PF
Margin expansion delivered despite known dilutive effects, demonstrating synergy capture across the Group

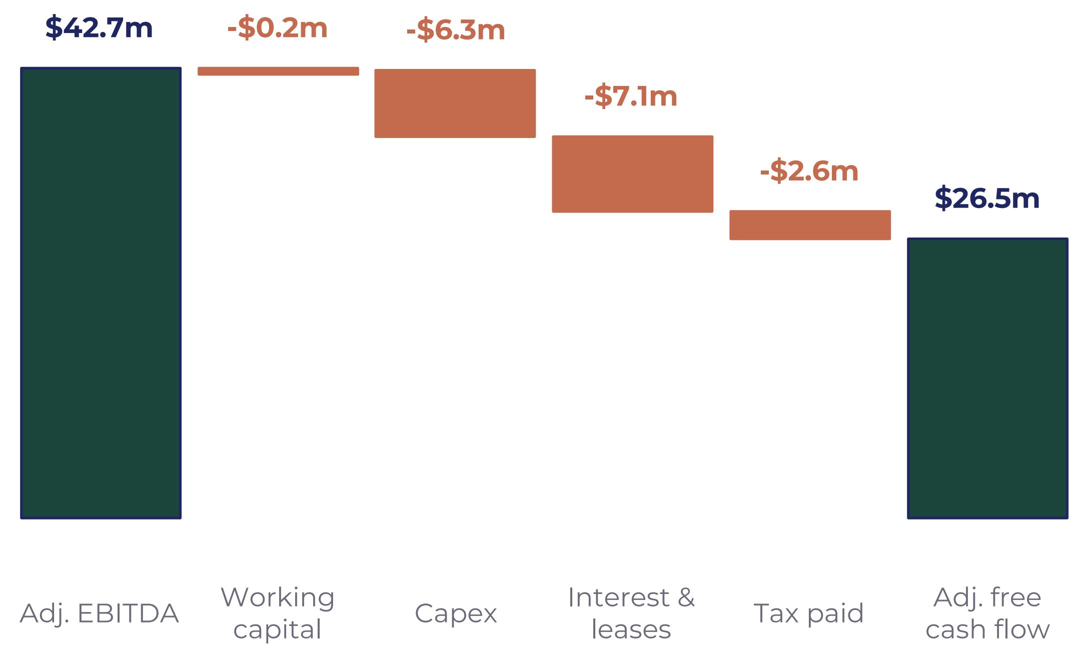
Adjusted Finance costs +40.4% reported to $6.6m
Reflects higher net debt post-Chairish

Adjusted EPS 19.9c, +4.7% reported
Adjusted EBITDA growth more than offsets higher finance costs

Cash Generation Remains a Core Strength

Continued strong cash generation and leverage reduced to 1.8x

ADJ. EBITDA → ADJ. FREE CASH FLOW · HY26



KEY TAKEAWAYS

Working capital broadly flat
Broadly flat reflecting continued focus on working capital; no significant shift in working capital cycle from Chairish

Capex disciplined and in-line with expectations
$6.3m vs $5.9m in HY25; continued targeted investment in product and platform with no step-change in run-rate

Interest costs paid in line with expectations
Higher net debt resulting in higher interest payments

Tax outflow normalised
$2.6m vs $11.1m in HY25, which carried one-off timing; aided by US tax loss utilisation and US R&D policy changes

Adj Free Cash Flow up 87% YoY to $26.5m
Step-up from $14.2m in HY25 with adjusted operating cash conversion at 85% (84% prior year); underpinned by stronger EBITDA and lower tax payments

Cost Savings as a Lever

c.$4m of new savings in FY27 in addition to previously announced Chairish synergies and Group cost efficiencies

ONE GLOBAL COMMERCIAL ORGANISATION

Resetting cost structure to match the go-to-market footprint

- One integrated commercial and operating organisation
- Global functional owners with end-to-end accountability
- Shared priorities, regional execution pods remain focused on delivery

ONGOING COST EFFICIENCIES

Ongoing cost review to hone accountabilities and increase agility

- Leveraging AI for scale and automation
- Eliminating duplicative leadership layers, broadening spans of control and process improvement
- Refocusing internal resources around our product priority areas

Ongoing focus on cost efficiencies, with current actions delivering FY27 full year benefit of c.$4m

Partial year benefit in FY26 underpins delivery of guidance and supports targeted investment in A&A enhancements

c.$2m of exceptional P&L cost in H1

Capital Allocation Framework Unchanged

Deleveraging in H1 illustrates the optionality ahead

CURRENT FOCUS

Efficient organic investment

Re-purposing development spend in key focus areas - ensuring capital generates maximum returns across the platform

Cost savings executed to ensure remain laser focused on maximising return on organic investment

ACTIVE NOW

CURRENT FOCUS

Deleveraging the business

Return to well below 2x leverage by end FY26

Strong H1 cash generation has led to material progress on the path to target

ON TRACK
WELL BELOW 2X FY26

MEDIUM TERM CONSIDERATIONS

Shareholder returns

Board will consider returning excess capital closer to year end as leverage approaches c.1.5x

M&A

Further M&A is not required as part of the Group's strategy

The Building Blocks for FY26 Performance

Upgrade to full year guidance after positive H1 performance

H1 REVENUE **+7.9%** **FY26 GUIDANCE -** ***updated*** **5% - 6%**	▪ **Buyer experience improvements** ▪ **atgShip adoption** ▪ **Fixed-fee growth** ▪ **AMP expansion**
H1 ADJ. EBITDA MARGIN **33.9%** **FY26 GUIDANCE** **34.5% - 35.5%**	▪ **Chairish synergies** ▪ **Group cost efficiencies** ▪ **Chairish consolidation impact** ▪ **VAS mix effect**

Upgrade to full year guidance after strong H1 performance

FY26 GUIDANCE	
Revenue growth[1]	5% – 6%
Adjusted EBITDA margin	34.5% – 35.5%
Depreciation & amortisation	c. $13m
Interest cost[2]	c. $12m
Effective tax rate	c. 19%– 20%
Share count[3]	123.4m
Capex	c. $13m
Exceptional costs[4]	c. $7m

[1] Constant currency and pro-forma for a full year of Chairish (equivalent to 30%-31% on CCY reported basis with Chairish consolidated for twelve months in FY26 vs. two months in FY25).
[2] Interest cost to be lower in H2 versus H1 due to lower debt
[3] Weighted average, fully diluted.
[4] Higher exceptionals driven by charges for cost savings which support delivery of FY27 performance as well as other corporate activity costs

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Segment performance

Investing and Executing Against Our Objectives

New leadership team for next phase of ATG	C-level and Board changes adding operational, marketplace, technology and finance depth
I&C managing headwinds	Proxibid re-platforming making progress
Continued VAS penetration	Successful rollout on LiveAuctioneers of atgShip; resulting in further atgPay uptake
Modernised experience on LiveAuctioneers	AI-driven discovery and simplified bidding driving engagement and GMV growth
Chairish integration on track with good growth and synergies	Good revenue growth in H1, benefiting from the ATG ecosystem. On track for $8m run-rate of operational synergies. $6m will be achieved in FY26

Industrial & Commercial

H1 relatively soft: cyclical agriculture market headwinds and continuation of medium-term competitive trends

I&C MARKET DYNAMICS

1 **Green iron pressure**
Macro headwinds impacting agricultural market, reducing value and activity

2 **White label adoption**
Certain auction houses have adopted 3rd party white labels. They remain listed on our marketplaces

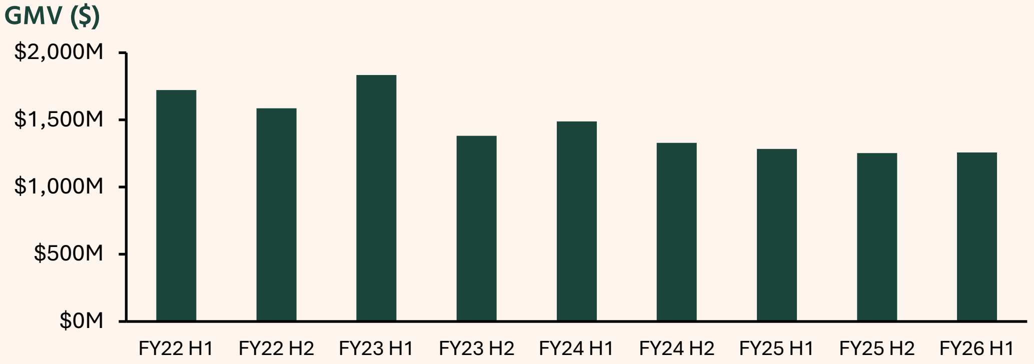
3 **Auction house consolidation**
Industry consolidation slowly reducing the addressable auction house base for I&C

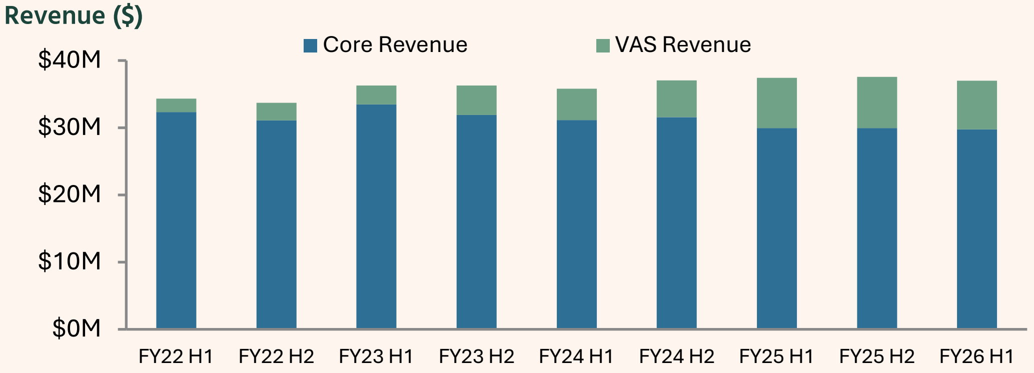
4 **Growth in AMP marketing**
Further monetisation of existing GMV through AMP penetration driving take-rate expansion

These dynamics mean commission revenue is under pressure

Decline in GMV has in recent periods been mitigated through take rate expansion

I&C GMV & REVENUE TREND | FY22–H1 FY26





I&C: deeper dive

	GMV			Revenue		
	HY26 $bn	HY25 $bn	YoY	HY26 $m	HY25 $m	YoY
Construction (yellow)	0.6	0.6	2%	10.1	10.3	(2)%
Agricultural (green)	0.1	0.2	(27%)	3.3	4.0	(17)%
C&I (grey)	0.4	0.4	7%	14.3	13.8	4%
Other	0.2	0.2	(10)%	9.3	9.4	(4)%
Total	**1.3**	**1.3**	**(2)%**	**37.0**	**37.4**	**(2)%**

Medium term trends compounded with agriculture market headwinds impacting GMV

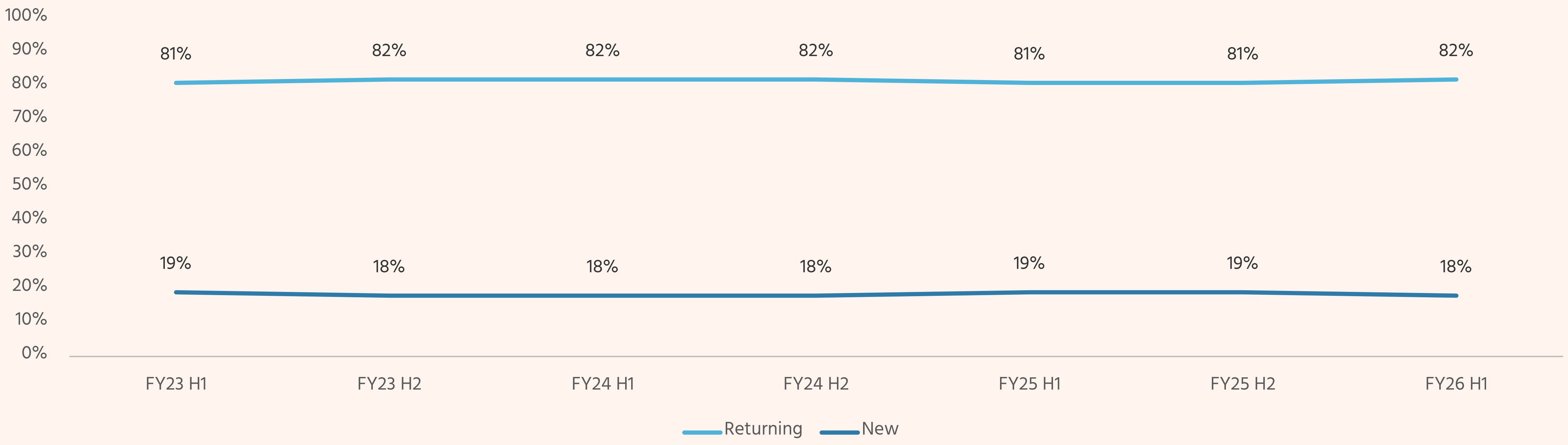
Combination of competitive dynamics and broader agricultural market significantly reducing green iron GMV and revenue

Yellow and grey performance aligned with a stable used market

GMV growth (Construction +2%, C&I +7%) coincides with US heavy-duty inventory tightening and marginally higher prices. Revenue movement impacted by auction house mix

I&C: deeper dive

I&C[1] share of GMV by new and returning buyers



I&C buyer loyalty remains high

Consistently over 80% of GMV on I&C[1] is from returning buyers

Seller loyalty remains very high

More than 90% of Proxibid GMV comes from sellers with the platform >5yrs

1. GMV excludes i-bidder, bidspotter.co.uk, real estate and rotated GMV

Proxibid: Re-Platform on Track

The new platform is the foundation that unlocks better performance

H1 FY26	H2 CY26	CY27	Post-migration
MVP live	**Wider testing**	**Broad rollout**	**Develop and innovate**
First auction house onboarded to the new Proxibid platform	Broader auction house cohort migrated; operational learning	Platform rollout scales across the Proxibid base	

What we can do now

- Targeted fixed-fee pricing and VAS adoption on Proxibid
- Operational discipline — one commercial organisation
- Deepen loyalty programmes with existing sellers

What the modern platform unlocks along the way

- Apply A&A AI ranking, categorisation, price prediction and search
- Reduced opex, capex and cost-to-serve post-migration
- Our white-label becomes a more compelling choice for auction houses

Arts & Antiques

Targeted investment is moving the metrics that matter, contributing to GMV and revenue growth

AT-A-GLANCE

Converting demand into transactions

An enhanced the user experience, reduced friction, increased protections and trust signals to drive participation, items sold and revenue

Maximise price realisation & sell through using data and intelligence

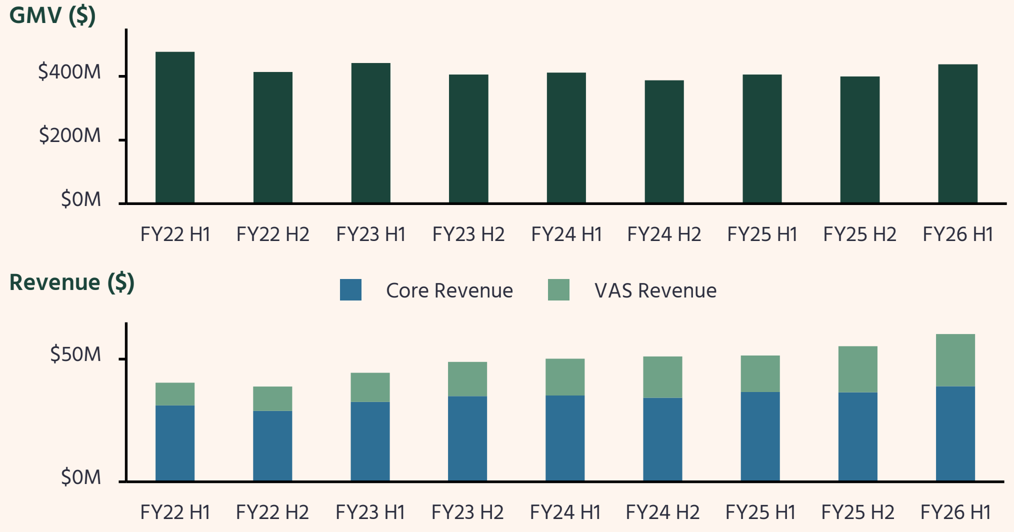
Combining our proprietary data with recommendations, ranking, pricing and bidder intelligence developments. Better pricing, better matching with relevant items, and higher sell-through

VAS as an additional driver of performance

Growing and enhancing our VAS, increasing revenue per transaction and deepening customer value

Current focus is on LiveAuctioneers, with learnings applicable across ATG platforms on A&A and I&C

A&A — GMV & REVENUE OVER TIME



We are proving what drives performance – then iterating quickly

→ Focused experimentation is delivering measurable improvements – GMV up 5% and revenue up 12.5%

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Product deep dive

LiveAuctioneers: Investment at Work

Capital was prioritised. H1 results show it is working.

01 WHERE WE INVESTED

First dedicated investment in A&A buyer experience

Over the last 12 months we re-weighted investment toward A&A - specifically LiveAuctioneers - across three fronts:

- **Trust and buyer experience**
  more bidders → more bids → more items sold
- **Discovery and ranking**
  better matches → higher sell-through + better price realisation
- **Shared intelligence + platform leverage**
  faster innovation → lower cost → greater ROI on investment

02 WHAT WE DID IN H1

Delivered against the plan

Concrete changes that went live or scaled during the first half:

- **Simpler bidding and onboarding flows**
- **AI ranking and similar-item recommendations - visual and text recognition serving buyers items they want**
- **Buyer UX refresh on LiveAuctioneers**

Focused Experimentation

03 WHAT IT MOVED

The metrics that matter

LiveAuctioneers showing strong progress on our key metrics:

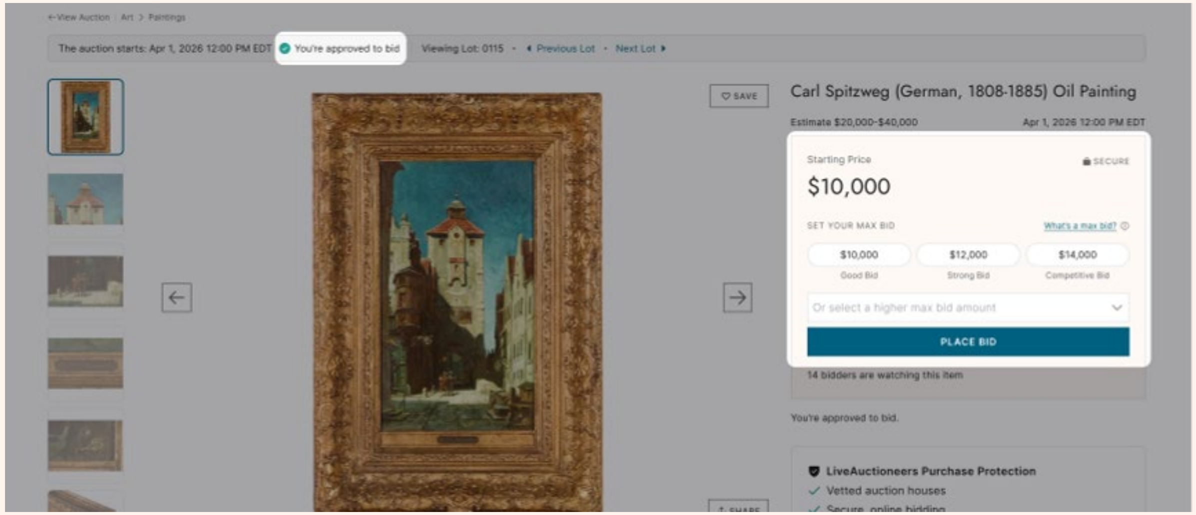
+8.2%	GMV H1 FY26 vs FY25
+9.4%	ITEMS SOLD H1 FY26 vs FY25
+2.0ppts	TAKE RATE H1 FY26 vs FY25

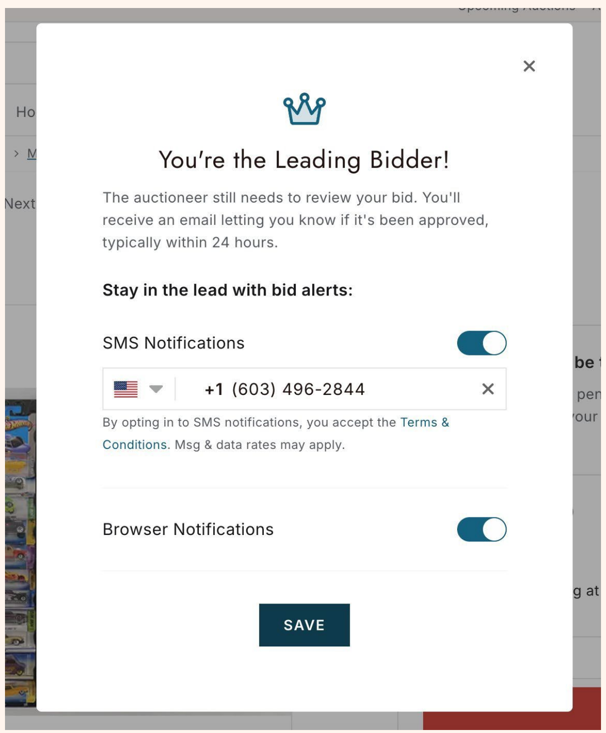
Trust & Buyer Experience

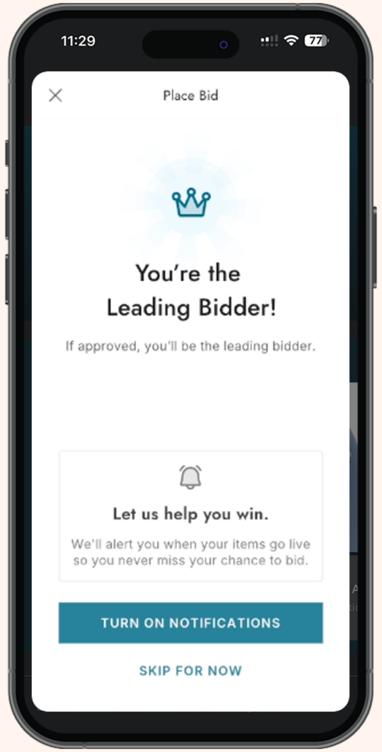
A programme of experiments on LiveAuctioneers – all targeted at making it easier to bid, register and win

+9% **bidders vs control** *of winning experiments*

+79% **opted-in users** *expanded re-engagement pool*







Fewer steps to bid and win
Returning bidders are auto-approved. All bidders see clear guidance on what to bid at each level - less hesitation, higher conversion, more winning

More engaged buyers – re-engaged at the right moments
Redesigned and expanded opt-in across item pages, outbid alerts and watchlists - more buyers opting in and returning to bid again

Discovery & Ranking

AI ranking, visually similar item recommendations, and demand signals – making one-of-a-kind inventory findable at scale

+2% **search-to-bid rate** *of winning experiments vs control*

+10% **avg. item value** *buyers finding better-matched items*

Price & sell-through model

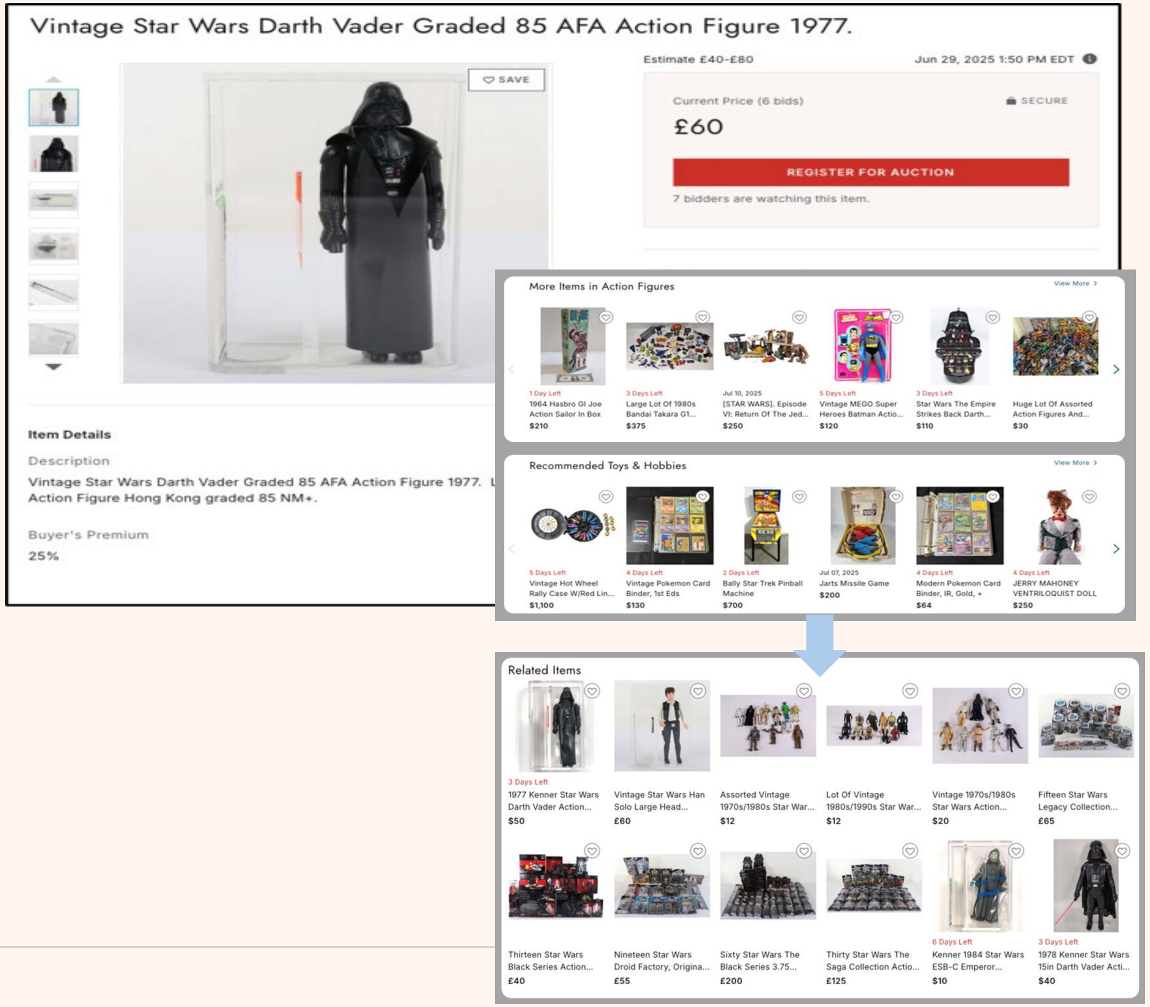
ML predicting likelihood-to-sell and expected price — used to influence ranking

Similar-items model

Beyond keyword matching — using visual recognition to find comparable items across an unstructured catalogue

Popularity & demand signals

Engagement scores as ranking inputs — reflecting real buyer interest, not just recency



Shared Intelligence & Platform Leverage

Thousands of auction houses, each with their own conventions – we provide the layer that makes them feel like one marketplace

+20% **bids** *of winning experiments vs control*

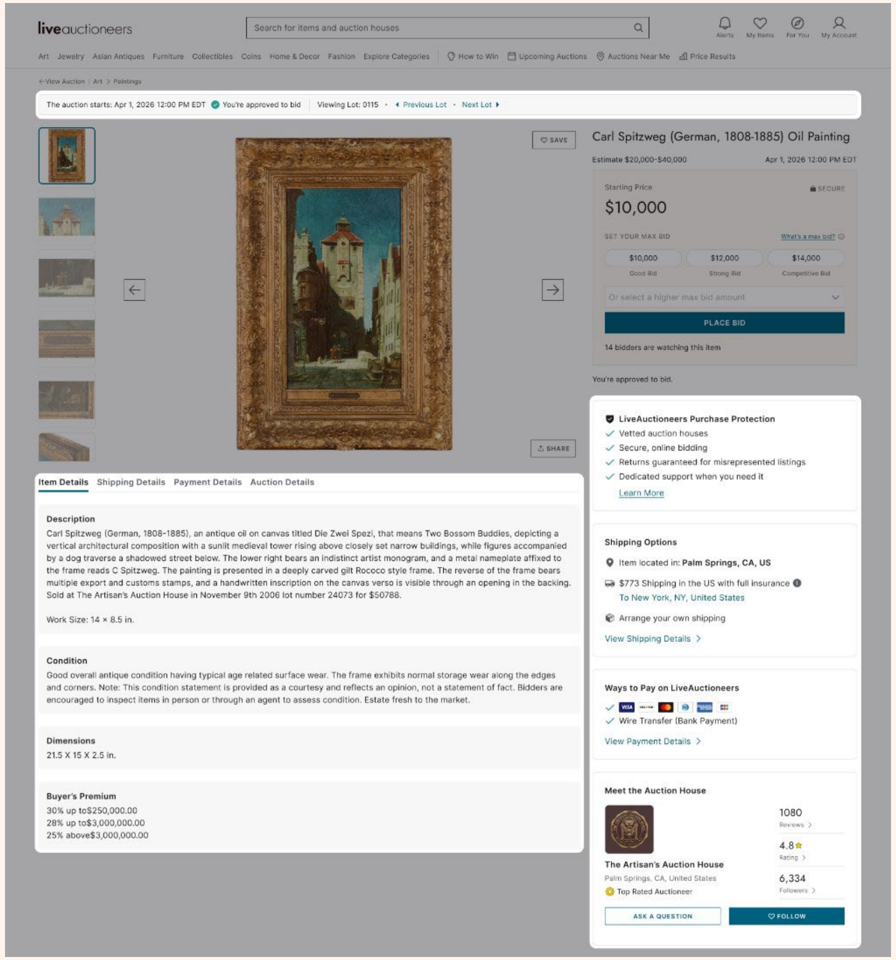
+20% **items won** *supply & demand matching better*

Standardised item page

Consistent information hierarchy across every auction house and item - buyers orient instantly, regardless of seller

The platform bet

We are building services that work across multiple marketplaces - so investments compound, not duplicate



Chairish: Extending the Playbook, and it is Working

What we prove on LiveAuctioneers, we are now deploying on Chairish. Integration on plan with early results showing levers are moving

Pro-forma revenue

Good growth in H1

Healthy pro-forma revenue growth as Chairish benefits from ATG distribution and platform tools

Playbook transfer

Early wins on Chairish

Initiatives validated on LiveAuctioneers now testing on Chairish, with similar early signals

- Test and transfer cycle accelerating; pipeline of proven experiments queued
- Early stages of Chairish Auctions, opening both formats to sellers

Channel extension

New buyer cohorts

Chairish brings a new TAM of home-and-design buyers with distinct intent

- Similar items model matching cross-marketplace inventory, expanding addressable demand
- Chairish-specific conversion levers emerging: in-cart upsells, urgency signals and add-ons

$8m operational synergy programme

End-state run-rate cost synergies from Chairish integration.

We are at the Beginning of a Long Runway

Early signals start to validate the model: as we continue to build data we can meaningfully improve matching and pricing, and unlock meaningful upside

MATERIAL VALUE CREATION STILL TO UNLOCK

Matching buyers to inventory across the network

We know who bid and lost. We have a rich view of buyer intent - across formats, marketplaces, and moments. Using those signals in real time to connect the right buyer to the right inventory is largely untapped

Pricing intelligence at the point of listing

Mispriced inventory is a large constraint on sell-through. Our data enables smarter listing decisions – optimising starting price, format, and timing to increase conversion and realised value

Personalisation & re-engagement at scale

Recommendations and ranking are improving. Real-time intent, personalised communications, and cross-marketplace reach are early-stage but building

Catalogue quality & data enrichment

Structured, enriched inventory data across a fragmented seller base is an ongoing unlock for discovery, pricing intelligence, and sell-through

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Summary and Q&A

Summary

Full year guidance raised	Well underpinned assumptions
Disciplined financial management	Continued strong cash generation supported by targeted cost savings
Investment in A&A providing confidence	Early positive signs and leading indicators translating to improved GMV and take rate growth
I&C managing headwinds	Agriculture market headwinds and medium-term competitive dynamics impacting performance
Significant opportunity	Execution of strategic plan to unlock material value creation

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Q&A

Appendix

FY25 Restated KPIs

	Reported HY25	Change HY25	Reported HY25 Restated
I&C	1.3	0.0	1.3
A&A	0.4	0.0	0.4
GMV	**1.7**	**0.0**	**1.7**
I&C	2.9%	0.0%	2.9%
A&A	9.9%	2.8%	12.6%
Take Rate	**4.6%**	**0.6%**	**5.2%**

GMV

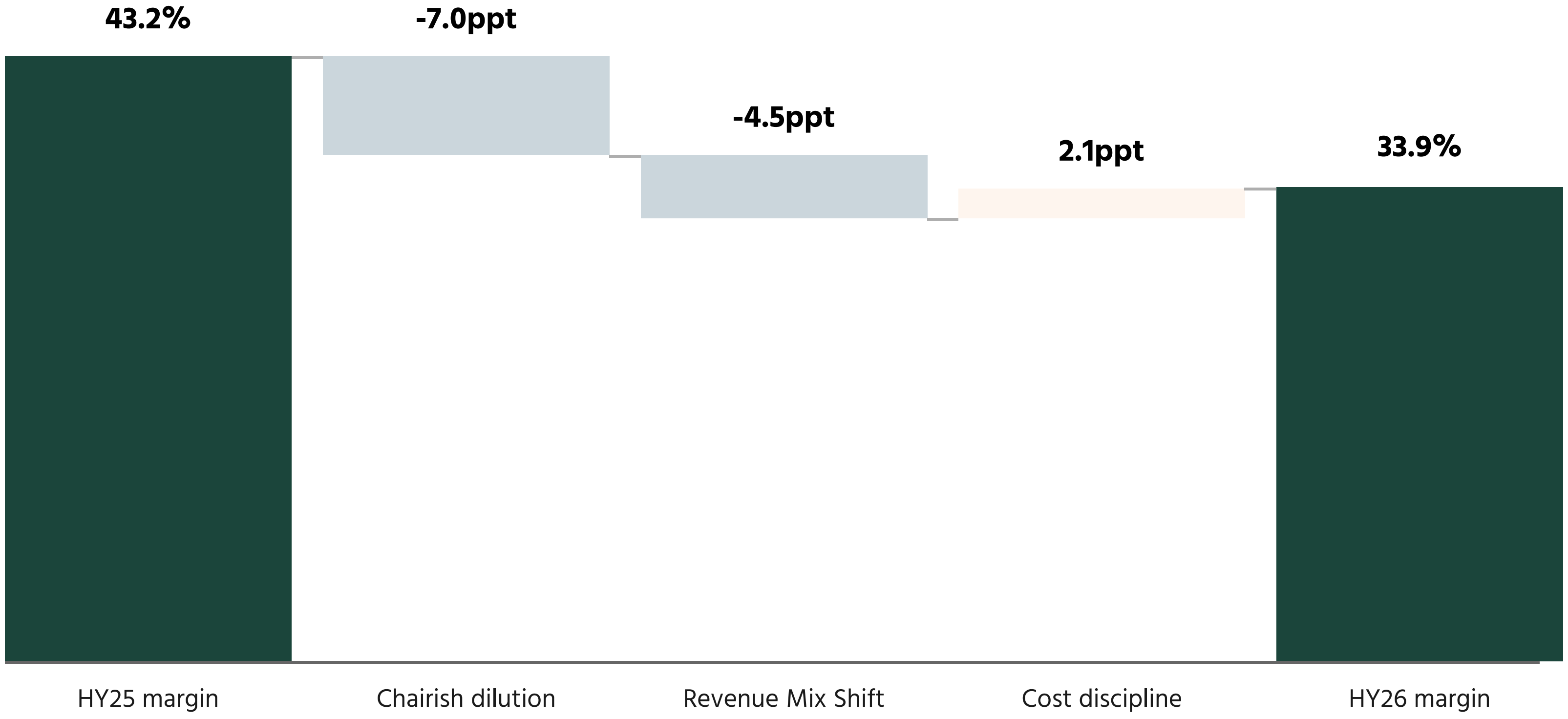
Now includes ATG white label and Real Estate

Take Rate

Now defined as Revenue / GMV to better reflect revenue generated from GMV

EBITDA Margin Bridge HY26

Adjusted EBITDA Margin Bridge HY26 (%)



MARGIN COMMENTARY

Chairish dilution

As expected, Chairish is dilutive to Group margins

Revenue mix shift

atgShip weighted revenue growth results in margin dilution

Cost discipline

Margin expansion reflecting underlying cost efficiencies

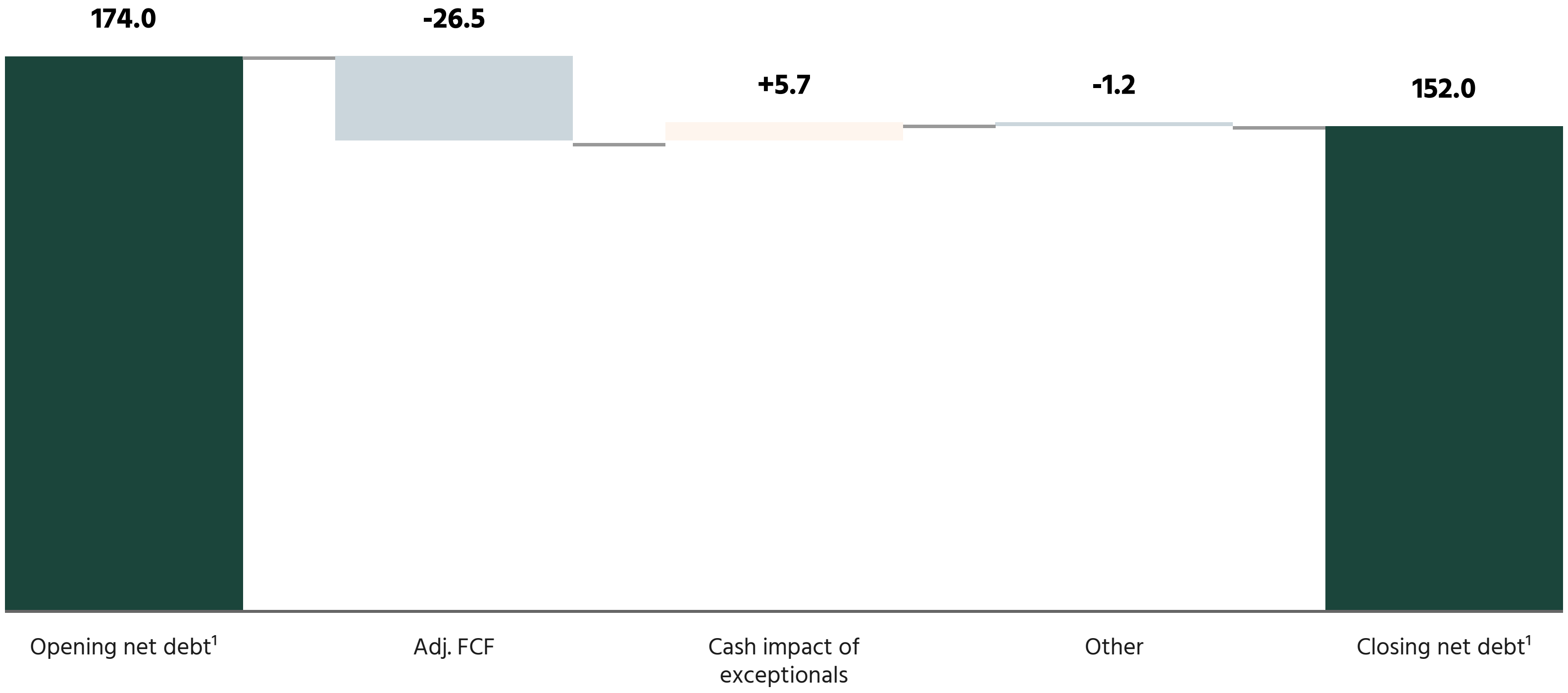
Cash Generation Remains a Core Strength

RECONCILIATION OF ADJUSTED EBITDA TO ADJUSTED FREE CASH FLOW

$m	HY26	HY25	Movement[1]
Adjusted EBITDA	42.7	38.5	4.2
Adjustments			
Movement in working capital	1.0	(0.1)	(0.1)
Working capital from exceptional items	(1.2)	—	—
Adjusted cash from operations	**42.5**	**38.3**	**4.2**
Capital expenditure			
Capital expenditure additions	(6.3)	(5.9)	(0.4)
Adjusted operating cash flow	**36.2**	**32.5**	**3.7**
Adjusted operating cash conversion	**85%**	**84%**	**+1ppts**
Financing			
Interest and leases	(7.1)	(7.2)	0.1
Tax paid	(2.6)	(11.1)	8.5
Adjusted free cash flow	**26.5**	**14.2**	**12.3**

Net Debt Bridge

Net Debt Bridge FY25 → HY26 ($m)



Movement commentary

Adj. FCF $26.5m (HY25: $14.2m)

+87% YoY. Stronger EBITDA and a lower tax outflow drove the step-up

Exceptional items

Cash outflows for Chairish integration, restructuring and project costs

Path to <2x leverage

Closing leverage 1.8x; near-term target below 2x with continued FCF generation and disciplined capital allocation

[1] *Net debt excludes IFRS 16 lease liabilities.*

Operating Profit to Adjusted EBITDA

	HY26					HY25					
	HY26 Reported	Adjusting Items	HY26 Adjusted Operating Profit	Depreciation & Amortisation	HY26 Adjusted EBITDA	HY25 Reported	Adjusting Items	HY25 Adjusted Operating Profit	Depreciation & Amortisation	Pro forma CCY adjustment	HY25 Pro forma EBITDA
Revenue	126.1	0.0	126.1	0.0	126.1	89.0	0.0	89.0	0.0	27.9	116.9
CoS	(56.0)	2.7	(53.3)	4.9	(48.4)	(30.9)	2.2	(28.7)	4.0	(16.2)	(40.9)
Gross Profit	**70.1**	**2.7**	**72.8**	**4.9**	**77.7**	**58.1**	**2.2**	**60.3**	**4.0**	**11.7**	**75.9**
Operating Costs	(63.1)	27.2	(35.9)	0.9	(35.0)	(43.1)	16.7	(26.4)	0.6	(11.3)	(37.1)
Operating Profit to Adjusted EBITDA	**7.0**	**29.9**	**36.9**	**5.8**	**42.7**	**15.0**	**18.9**	**33.9**	**4.6**	**0.3**	**38.8**

Reconciliation of APMs

Reconciliation of (loss)/profit before tax to adjusted EBITDA

	HY26	HY25
	$m	*$m*
(Loss)/profit before tax	**(0.6)**	**8.9**
Adjustments for:		
Net finance costs	7.6	6.1
Amortisation of acquired intangible assets	18.8	16.1
Amortisation of internally generated software	4.9	4.0
Depreciation of property, plant and equipment	0.3	0.2
Depreciation of right of use assets	0.6	0.4
Share-based payment expense	4.2	2.8
Exceptional operating items	6.9	0.0
Adjusted EBITDA	**42.7**	**38.5**

Reconciliation of profit/(loss) after tax to adjusted earnings

	HY26	HY25
	$m	*$m*
Profit/(loss) attributable to equity shareholders of the Company	**(0.4)**	**7.0**
Adjustments for:		
Amortisation of acquired intangible assets	18.8	16.1
Exceptional finance items	1.0	1.4
Share-based payment expense	4.2	2.8
Exceptional operating items	6.9	0.0
Tax on adjusted items	(6.1)	(3.7)
Adjusted earnings	**24.4**	**23.6**

Glossary of Terms

A&A	Arts & Antiques
AIV	average item value
atgAMP	the Group's auction house and seller marketing programme
atgPay	the Group's integrated payment solution
atg Partner Network	the Group's partnerships with other sites, which enables an auction house or seller to cross-list on these sites
atgShip	the Group's integrated shipping solution
atgXL	the Group's cross-listing solution enabling s to simultaneously run timed auctions across ATG marketplaces and ATG white label
Auction Mobility	Auction Mobility LLC
BidSpotter	the Group's marketplace operated via the www.BidSpotter.co.uk and www.BidSpotter.com domain
Big 4	Christie's, Sotheby's, Phillips and Bonhams A&A auction houses
Chairish	The Group's marketplaces operated via www.chairish.com and www.pamono.com
EBITDA	earnings before interest, taxes, depreciation and amortisation
ESN	the Group's marketplace operated via the www.EstateSales.NET domain
GMV	gross merchandise value, representing the total final sale value of all items sold through the platform where revenue is directly generated from GMV (excludes Auction Mobility).

i-bidder	the Group's marketplace operated by the www.i-bidder.com domain
I&C	Industrial & Commercial
LiveAuctioneers	the Group's marketplace operated via the www.liveAuctioneers.com domain
Lot-tissimo	the Group's marketplace operated via the www.lot-tissimo.com domain
LTIP Awards	the Company's Long-term Incentive Plan
Marketplaces	the online marketplaces operated by the Group
Organic revenue	shows the current period results excluding the acquisition of Chairish on 4 August 2025 on a constant currency basis using average exchange rates for the current financial period applied to the comparative period and is used to eliminate the effects of in-year acquisitions and exchange rate fluctuations in assessing performance
Proxibid	the Group's marketplace operated via the www.proxibid.com domain
Reported organic revenue	Shows the current period results excluding the acquisition of Chairish on 4 August 2025
Take rate	represents the Group's revenue divided by the Group's GMV.
The Saleroom	the Group's marketplace operated via the www.the-saleroom.com domain
Timed auctions	auctions which are held entirely online (with no in-room or telephone bidders) and where lots are only made available to online bidders for a specific, pre-determined timeframe

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