

22 January 2026

AUCTION TECHNOLOGY GROUP PLC

AGM TRADING UPDATE

Q1 pro forma constant currency^[1] revenue up 7%, positive Chairish growth

FY 2026 guidance confirmed

Auction Technology Group plc ("ATG", "the Company", "the Group") (LON: ATG), the operator of world-leading auction and list price marketplaces that connect millions of buyers with unique items worth finding again, today announces a trading update for the three-month period ended 31 December 2025 ("the period"), ahead of its Annual General Meeting to be held later today.

Q1 trading

Group trading was positive throughout the period. Pro forma constant currency revenue growth was 7.2%, with pro forma^[2] growth (actual rates) of 8.5%.

Arts & Antiques (A&A) grew revenue strongly, driven by atgShip as expected and with a positive contribution from GMV growth; while Industrial & Commercial (I&C) revenue slightly declined.

Chairish, part of A&A, delivered good pro forma revenue growth in the period, with the benefits of being part of ATG contributing to this growth. Operational synergies also remain on track to deliver an annual run rate of \$8m.

Following Q1 revenue growth, we remain on track for our full year expectations, which included stronger H1 growth rates.

Cash generation remained strong, with adjusted net debt / adjusted EBITDA^[3] reducing to 2.0x at the end of December (from 2.2x at end FY25).

FY guidance confirmed, supported by positive Q1

We continue to expect performance in line with the guidance provided at the time of our FY25 results on 26 November 2025.

We expect at a Group level:

- Revenue growth of 4-5%, on a pro forma constant currency basis, driven mainly by value-added services, especially the full year benefit of atgShip.

- Revenue growth more weighted to the first half.
- An adjusted EBITDA margin of 34.5-35.5% for the Group as a whole, reflecting mix and full year contribution of Chairish.
- Strong adjusted free cash flow generation continues.
- Group leverage well below 2x by end FY26.

As the Group continues to deliver against its stated strategic priorities, the Board will consider capital allocation decisions towards the end of the year, including potential share buybacks.

At the Annual General Meeting, Scott Forbes, Chair of ATG, will say:

"ATG is laser-focussed on executing its strategy to capture the significant opportunity for curated second-hand goods, as shown by our positive trading in the first quarter of our 2026 financial year. ATG has a strong value proposition and we remain confident of achieving our ambitions as a publicly listed company - and therefore unlocking significant value for all shareholders."

John-Paul Savant, Chief Executive Officer of ATG, commented:

"ATG has delivered good trading and pro forma revenue growth in Q1, supporting our confidence for meeting our guidance for FY26. We can see early signs of progress in our plan; including driving GMV in A&A, increasing our take-rate by monetising our suite of value-added services; and leveraging our seller and buyer audience thereby enhancing our network flywheel. We are also seeing encouraging signs from Chairish, with the benefits from being part of ATG contributing to growth. We are confident that ATG has a bright future and will remain a sector leader in both A&A and I&C divisions."

Possible offer for ATG by FitzWalter Capital Limited ("FitzWalter")

On 5 January 2026, the Board of ATG announced that it had unanimously rejected a series of unsolicited, conditional proposals by FitzWalter, on the basis the offers fundamentally undervalue ATG and are opportunistic. The Board of ATG notes the public announcement from FitzWalter on 16 January 2026 in which FitzWalter stated it was considering making a cash offer of 400 pence per ATG share. The Board, together with its advisers, considered the revised indicative offer from FitzWalter and unanimously concluded that the revised offer continued to fundamentally undervalue ATG and its future prospects.

The Board continues to believe it is time for FitzWalter either to make a proposal which reflects full and fair value, or otherwise allow the business to dedicate its full focus and resources on the execution of its strategy. In accordance with Rule 2.6(a) of the Code, FitzWalter is required, by not later than 5.00pm on 2 February 2026, being 28 days after 5 January 2026, the date the Company first announced FitzWalter's possible offer, to announce either a firm intention to make an offer for ATG in accordance with Rule 2.7 of the Code, or that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

Separately, whilst the Board has a longstanding policy of not commenting on market speculation, the Board would like to clarify its position in relation to statements from FitzWalter on 12 January 2026. The Board confirms that it has received preliminary expressions of interest to acquire its I&C business. The Board, mindful of its fiduciary duties, evaluated those in the ordinary course of business. Such interest did not progress beyond initial discussions. The management team remains committed to actively pursuing its organic growth strategy.

Directors' confirmations

In accordance with Rule 28 of the Takeover Code, the directors of ATG confirm that the profit forecast for the financial year ending 30 September 2026, as included in this announcement:

- has been properly compiled on the basis of the assumptions outlined within the FY25 results dated 26 November 2025; and
- is consistent with the accounting policies of the Company.

Financial calendar

The Group will release its 2026 Interim Results on 14 May 2026.

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About Auction Technology Group plc

Auction Technology Group plc ("ATG") is the operator of world-leading auction and list price marketplaces that connect millions of buyers with unique items worth finding again. ATG operates across two major sectors: Arts & Antiques ("A&A") and Industrial & Commercial ("I&C").

The Group powers ten branded online auction and list price marketplaces using best in class proprietary technology, and collectively facilitates the sale of more than 26m unique secondary items per year with a value of over \$12bn annually. ATG has offices in North America, the United Kingdom, Germany and Mexico.

[1] Pro forma constant currency revenue includes Chairish for the full comparative period, in accordance with ATG Group accounting policies, and is shown on a constant currency basis using average exchange rates for the current financial period applied to the comparative period to eliminate the effects of fluctuations in assessing performance.

[2] Pro forma revenue includes Chairish for the full comparative period, in accordance with ATG Group accounting policies, and is presented on an actual currency basis.

[3] Adjusted net debt / adjusted EBITDA ratio as per the senior facilities agreement (SFA).

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