

Chief Executive Officer's Statement

John-Paul Savant
Chief Executive Officer



Overview

For FY25, ATG delivered revenue growth of 9.2%, 4.4% excluding Chairish, in line with our guidance, executed well against our product and operational initiatives, and enhanced our strategic position through M&A with the acquisition of Chairish. Reported organic revenue growth was mainly driven by the strong performance of value-added services, with revenues up 16%, while there was slight growth in commission revenue. As shown by the growth of value-added services, such as shipping, ATG has an opportunity to grow revenue per transaction, while at the same time increasing revenue for auctioneers and improving the process for buyers, bringing it closer to a more typical e-commerce experience. In enhancing this experience we have started to leverage AI to improve discoverability of suitable curated items for buyers and in-house for better lot prediction. Our adjusted EBITDA decreased by 4.0% and margin to 40.4% largely due to a change in revenue mix from the growth in value-added services, the inclusion of Chairish for two months of the year and performance-related pay.

The Group incurred a loss before tax of \$145.8m due to an exceptional non-cash goodwill impairment charge of \$150.9m. The impairment was driven by macroeconomic conditions, a higher discount rate, reduced long-term growth rate and the impact of lower profits announced on 4 August 2025.

In FY25, Gross Merchandise Value ("GMV") across the Group was stable, an improvement from the decline in the prior year. In I&C, GMV was down 1%, a slowdown from the modest positive rate of growth in the first half. A&A increased slightly with GMV up 1% reflecting growth in the second half after a slight decline in the first half. The Group's conversion rate was broadly stable. We also expanded the Partner Network, welcoming new partner sites in both A&A and I&C, increasing stickiness and ease of use for our sellers. Average marketing spend per auctioneer increased in FY25, including by 15% on Proxibid and 16% on BidSpotter.com, whilst spend per campaign also increased across the majority of marketplaces.



We increased the available inventory of high demand assets through product enhancement and focused on converting non-advertising auction houses to atgAMP through greater incentivisation.

We made further progress developing and rolling out atgXL, our cross-listing solution. We launched a single-upload feature in March, which allows an auctioneer to upload their live auction catalogue from a single seller portal and then list that inventory across multiple ATG marketplaces and on an ATG white label. Auctioneers using atgXL saw sustained strong asset price uplifts from cross-listing, averaging over 10%.

We continued to execute on our ambition to unlock the potential of the secondary goods market by connecting buyers with unique finds by improving the e-commerce experience and making it easier for sellers to list and find high quality buyers. The areas of strategic focus for the Group during the year have been as follows:

Making it easier for buyers

On the bidder side, we improved the user experience through the expansion of atgShip. atgShip revenue more than doubled, supported by the launch of an "eLabel" solution, which enables auctioneers to package items in house, creating a lower priced shipping option which is available for a higher amount of auction inventory. Over 1,000 auctioneers were onboarded on atgShip by the end of September compared to over 500 in March, with over 15,000 lots shipped through atgShip in September versus over 4,500 in March. We see a good runway for shipping revenue following our mandate, which launched in April, requiring US-based A&A auctioneers to offer atgShip as a delivery solution.

In FY25, we focused on phase one of redesigning the bidding journey for users on LiveAuctioneers and bringing it closer to the typical e-commerce experience that buyers are used to. This increases the chances of users converting into active buyers. We improved ease of registration by implementing Google Sign-In and strengthened search and discovery tools,



Chief Executive Officer's Statement | Continued

including upgrading our search technology so that users can find items they care about more easily. We added options for suggested bid amounts in easy-to-use increments and actions to improve the number of saves as well as adding prompts for personalised SMS alerts which increased bids and wins. We added purchase protection for items under \$5,000 which increased bids from casual buyers and added clear upfront shipping information on every lot. We rolled out our first AI-powered recommendation model across several marketplaces which has improved discoverability offering significantly better performance than third-party solutions. We also launched an in-house AI model to predict lot categories drawing on both current and historical inventory which feeds into our search recommendations. Our improvements to two-sided marketplace fundamentals, including search and discovery, are still in the early stages with further benefits to come.

Making it easier for sellers

In FY25, ATG advanced our product and operational initiatives to improve the experience of buyers and sellers on our marketplaces and to connect them more effectively. Through the development and rollout of atgAMP and atgXL we made it easier for auctioneers to target buyers, boost engagement, and generate the highest value for their lots. We repackaged atgAMP marketing assets into tiers, creating a more compelling offering. We offered entry-level packages for new auctioneers, as well as “expansion” packages on Proxibid that enable sales to be promoted across multiple ATG platforms and on our network of partner sites through the ATG Partner Network. atgPay delivered solid growth in FY25, underpinned by gradually increasing adoption, with atgPay processing 67% of US gross transaction value on LiveAuctioneers in the year.

“ATG delivered another year of growth and continued to execute well against its strategic initiatives. We demonstrated the ability to pull multiple levers, even in the face of challenging markets.”

Acquisition of Chairish to strengthen leadership position in A&A

We acquired Chairish in August 2025 to strengthen the Group's position in the Arts and Antiques market. Chairish expands supply in complementary categories and increases buyer reach into segments under-served by ATG. Chairish is a highly strategic addition to the Group. The combination broadens channel choice, increases market liquidity and builds commercial value, both near-term through operational synergies and longer-term through building a stronger differentiated tech-enabled platform for the discovery and exchange of unique secondary items.

Founded in 2013, Chairish is a leading list price marketplace for one-of-a-kind design inventory. Each year, Chairish connects 4.1m buyer and seller accounts focused on unique, sustainable home décor. In the year to 31 December 2024, Chairish generated \$51.2m of revenue from commission, seller subscriptions, marketing fees and shipping revenue, with over 80% of revenue from North America and the remaining 20% from Europe.

There is a strong rationale for the acquisition of Chairish:

1. It transforms the A&A value proposition by offering consumers the choice of auction and list price merchandise.
2. It expands supply in complementary categories, adding 1.3m high-quality items and 12,000 sellers.
3. It brings new buyers and enhances the network effect, adding 4.5m monthly visits.
4. It strengthens our competitive position, creating a stronger global platform for ATG in the highly fragmented A&A market.
5. It provides robust high-confidence operational synergies.
6. It gives us the opportunity to apply our proven marketplace playbook, leveraging our marketplace technology and value-added services, especially seller marketing.





Chief Executive Officer's Statement | Continued



Successful refinancing

In February, we successfully refinanced our Senior Term Loan and Revolving Credit Facility ("RCF") and entered a new \$200.0m RCF with a syndicate of five leading banks. The refinancing has strengthened our capital structure, enhanced our financial flexibility and extended the maturity of our debt, whilst also securing more cost-efficient funding with the new facility priced at a lower rate. In August, related to the acquisition of Chairish, we agreed a \$75.0m incremental RCF borrowing capacity, increasing the total committed RCF from \$200.0m to \$275.0m on the same terms as the facility agreed in February.

Leadership appointments to support growth

Following the announcement made in October 2024, Tom Hargreaves left ATG at the end of February 2025. We were delighted to welcome Sarah Highfield who joined as CFO in May. Sarah has over 15 years of listed and private company experience as Chief Financial Officer, Chief Executive, and in other senior financial leadership positions, as well as having significant non-executive experience. We were also pleased to welcome Lakshmi Duraivenkatesh as our new CTO who joined ATG in April. Lakshmi brings extensive experience in two-sided marketplaces having been at eBay for 19 years. I was also pleased to welcome Andrew Miller and Sejal Amin to the Board of ATG, with both Andrew and Sejal providing extensive experience in running finance and technology organisations respectively in two-sided marketplaces. With key leadership positions now recruited for, we are well placed to deliver the next stage of growth together, capitalising on the leadership team's in-depth industry knowledge and technical expertise.

Looking to the future

As ATG continues to expand and consumer expectations rise, our ambition for the Group is evolving from leading the world's curated auction marketplaces to running the marketplaces people trust for finding, buying and selling items worth reusing. This is supported by three key actions: mastering discoverability at scale, turning our proprietary data into a competitive advantage, and redefining how the next generation buys and sells. Our priorities for FY26 reflect this ambition, including enhancing the buyer experience for A&A, improving reach and ease of use for our sellers, executing on the Chairish opportunity, accelerating innovation by leveraging new tools and improved core technology while maintaining strong free cash flow and de-levering the balance sheet.

Summary

The investments we are making in cross-listing, shipping, payments, digital marketing, and more recently, in two-sided marketplace fundamentals, supported by AI, substantially enhance the auction process for our auctioneer customers, helping them improve the efficiency of their auctions and maximise their return on investment. At the same time, they enhance the buyer experience by making it easier to find relevant inventory, place bids, complete payments, and receive unique secondary items. While the macroeconomic and geopolitical environment is uncertain, the Group remains well positioned with clear progress being made on our strategic initiatives and with a clear set of priorities for the year ahead. I would like to thank our shareholders, buyers, sellers, and especially our employees who make our success possible.

John-Paul Savant

Chief Executive Officer

25 November 2025