



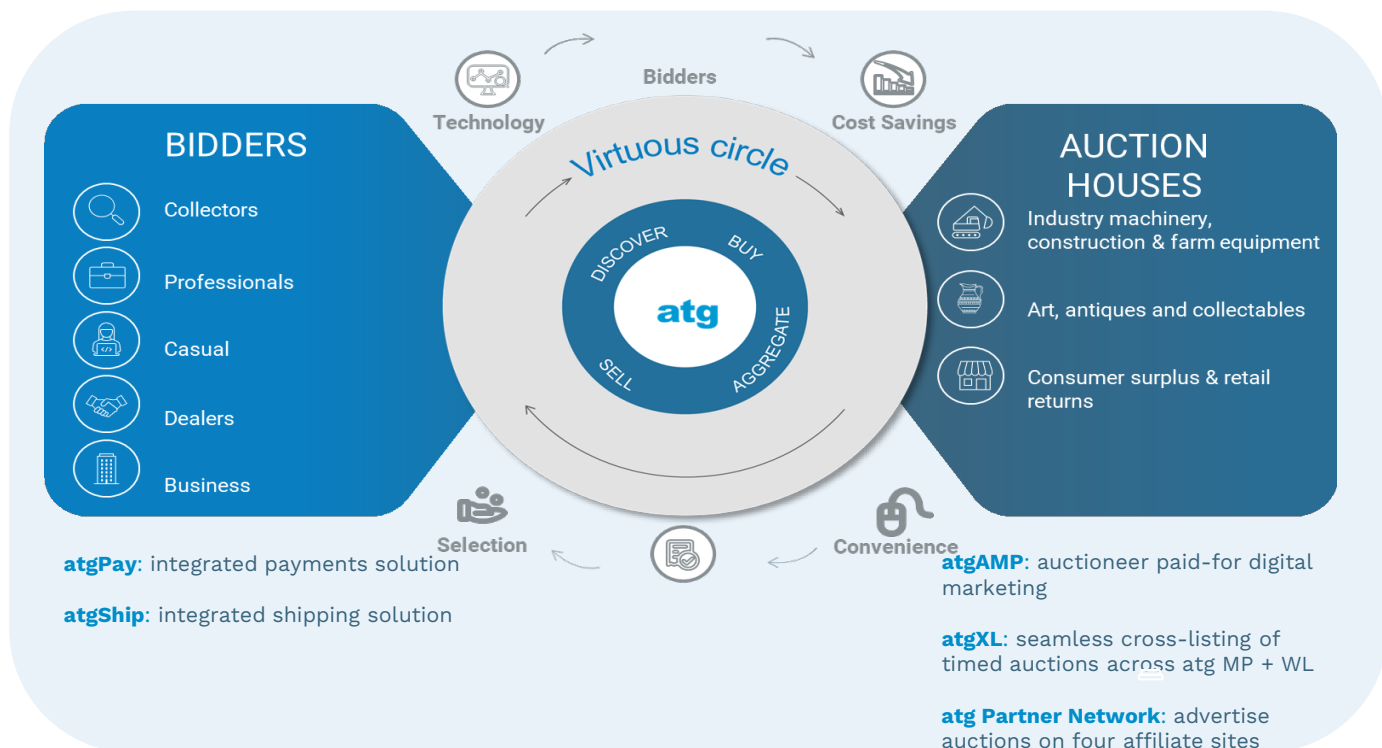


ATG seamlessly connects  bidders from over 170 countries with 3,900  auction houses. In FY24, ATG helped facilitate the sale of 24 million  curated items, worth over \$13bn, hosting in excess of 88,000  online auctions and promoting a channel of sustainable commerce.



## Two sectors: Arts & Antiques and Industrial & Commercial



Arts & Antiques (A&A")

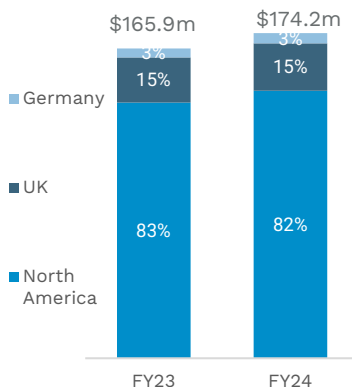
the saleroom  
liveauctioneers  
LOT-TISSIMO  
Estate Sales.NET



Industrial & Commercial (I&C")

proxibid  
BidSpotter  
BidSpotter  
iBidder

## Over 80% of our revenue is from North America



## ATG in numbers<sup>1</sup>

Auctions facilitated on ATG

**88,000**  
+2%

Lots listed on ATG auctions

**23.8m**  
+7%

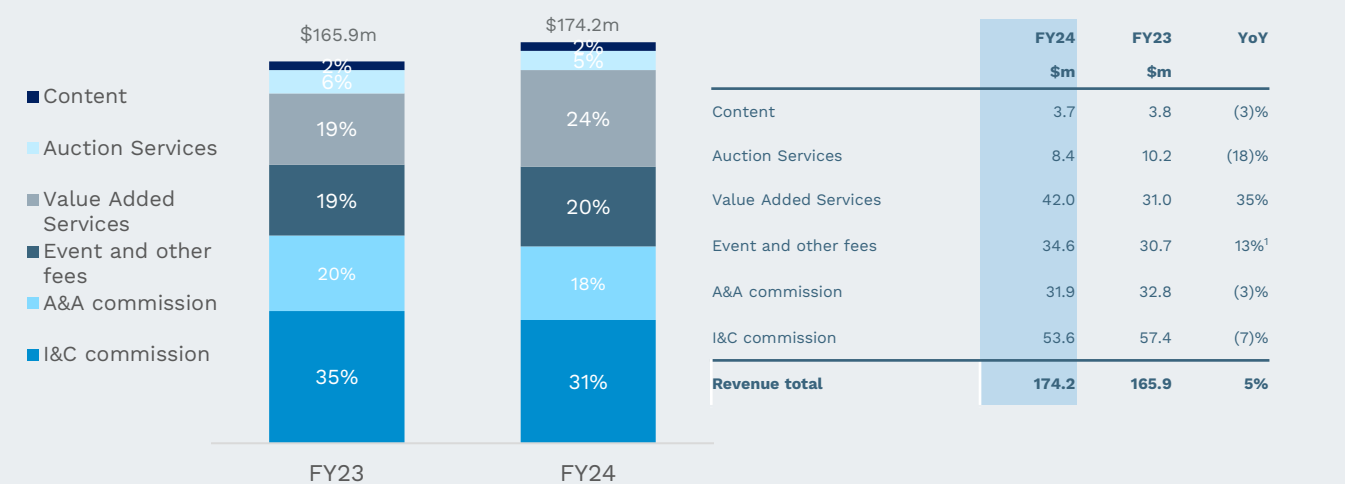
Web Sessions on ATG

**390m**  
+16%

Lots sold on ATG

**7.2m**  
+16%

ATG generates revenue from reoccurring event fees, high margin commission revenue as well as from fast growing value-added services



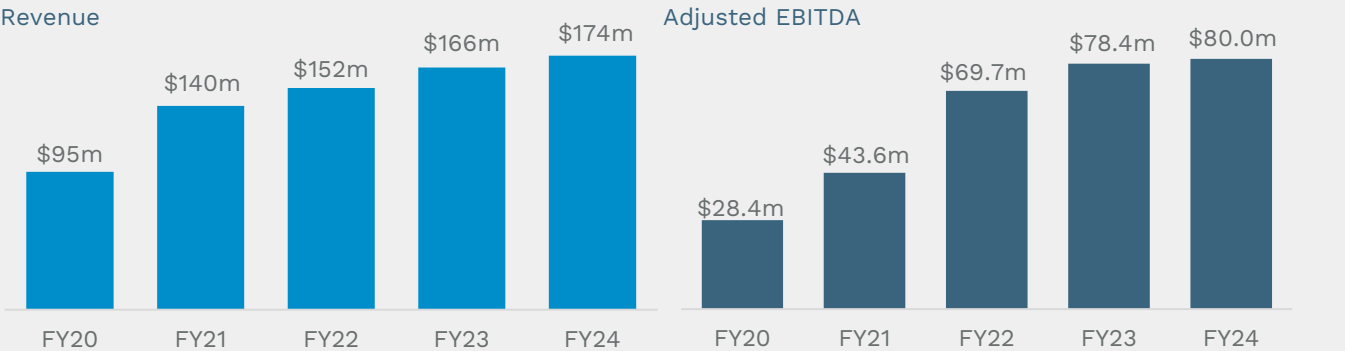
ATG revenue streams:

- **Commission revenue:** c.2% I&C and 5% A&A charge on every winning bid through on ATG marketplace
- **Event fees:** per auction hosting fee and ESN subscription revenue
- **Value-added services:** atgAMP, atgPay and atgShip
- **Auction services:** non marketplace-integrated white label and back-office products & **Content:** Antiques Trade Gazette

Auctioneer retention is consistently high at **c.98%** supported by the value proposition we offer auctioneers:

- **Scale of bidders:** >55%<sup>1</sup> of all bids placed in an auction where ATG participates come originate from ATG
- **New bidders:** >40%<sup>1</sup> of GMV come from bidders who were new to the auction house
- **Product:** ATG offers an integrated technology suite including access to multiple marketplaces and white label

ATG has shown consistent growth of core financial metrics before and after the Covid period, with headline KPIs more recently distorted by asset mix



ATG's KPIs

- **Total Hammer Value ("THV"):** total final sale value of all lots listed on ATG marketplaces
- **Conversion rate:** GMV as a percentage of THV
- **Gross Merchandise Value ("GMV"):** total final sale value of all winning bids placed on the marketplaces
- **Take Rate:** marketplace revenue as a percentage of GMV, representing how we monetise the value of items on our marketplaces

\$m	Group	Organic YoY % <sup>1</sup>
THV	\$13.2bn	(1)%
Conversion rate	27%	Down 4ppt
GMV	\$3.6bn	(11)%
Take Rate	4.2%	Up 0.6ppt
Marketplace Revenue	\$162.1m	3%

ATG has a highly profitable and cash generative business model

- Commission, event fees and marketing revenue have very high gross margins
- Leads to a ~45% adj. EBITDA margin, balanced by ongoing nvestment focused on product development and technology
- Cash generative business model with ~80% free cash flow conversion. Capital allocation more recently focused on deleverage with leverage ratio decreasing from 1.8x to 1.4x in the last year



Group financial summary			
\$m	FY24	FY23	Movemen t <sup>1</sup>
Revenue	174.2	165.9	5%
Cost of sales	(57.0)	(53.3)	7%
Gross profit	117.2	112.6	4%
Gross margin	67%	68%	-1ppt
Administrative expenses & other operating income	(84.8)	(85.0)	(1)%
Operating profit	32.4	27.6	17%
Net finance costs	(14.0)	(19.0)	(26)%
Profit before tax	18.4	8.6	114%
Net profit	24.2	20.5	18%
Adjusted EBITDA	80.0	78.4	2%
Adjusted EBITDA margin	46%	47%	(1)ppt
Adjusted diluted EPS	38.6c	39.8c	(3)%

1. At actual FX rates.

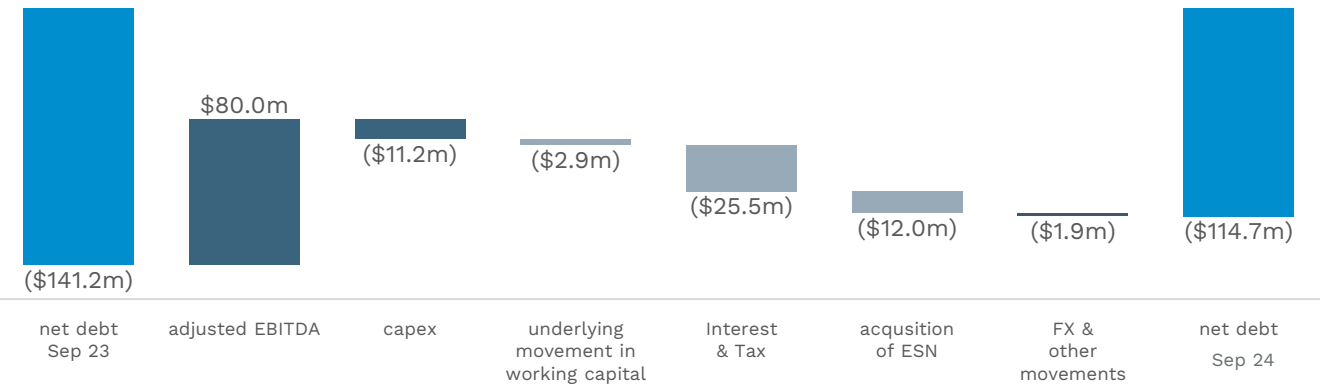
Reconciliation of profit before tax to adjusted EBITDA

	FY24 \$m	FY23 \$m
Profit before tax	18.4	8.7
Adjustments for:		
Net finance costs	14.0	19.0
Amortisation of acquired intangible assets	32.5	32.6
Amortisation of internally generated software	6.5	4.7
Depreciation of property, plant and equipment	0.4	0.4
Depreciation of right of use assets	0.9	1.1
Share-based payment expense	6.0	8.6
Exceptional operating items	1.1	3.3
Adjusted EBITDA	80.0	78.4

Cash generated from operations and adjusted free cash flow

	FY24 \$m	FY23 \$m
Adjusted EBITDA	80.0	78.4
Cash generated from operations	71.6	70.7
Adjustments for:		
Exceptional operating items	1.1	3.3
Working capital from exceptional and other items	4.4	(1.4)
Additions to internally generated software	(10.8)	(10.8)
Additions to property, plant and equipment	(0.4)	(0.5)
Payment for right of use assets	-	(0.2)
Adjusted free cash flow	65.8	61.1
Adjusted free cash flow conversion	82%	78%

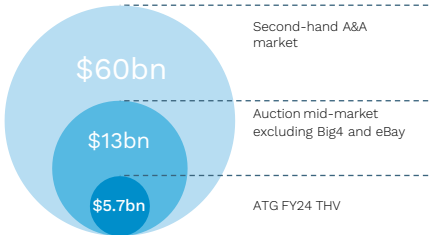
Net debt bridge



Our TAM is large with structural growth from the growth in demand of second-hand items and a channel shift to buying at online auctions

### Arts & Antiques (“A&A”)

Addressable market (US\$bn)

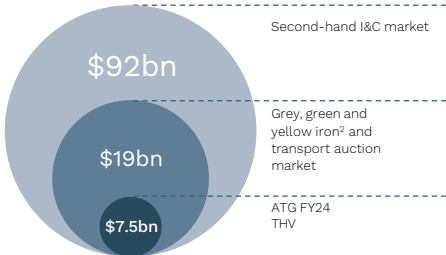


ATG share



### Industrial & Commercial (“I&C”)

Addressable market (US\$bn)



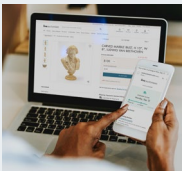
ATG share



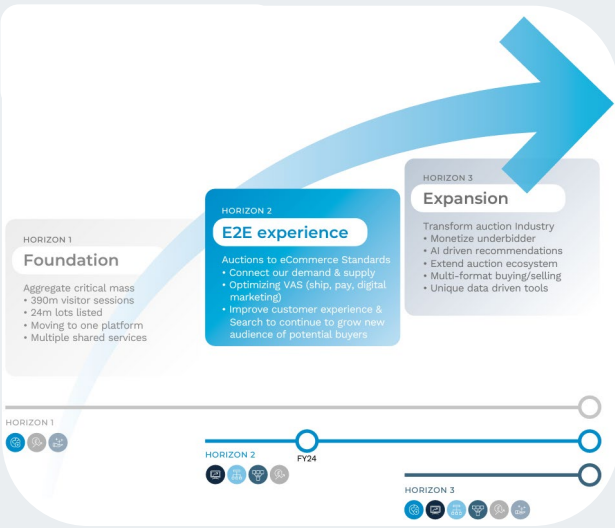
1. Management estimates April 24  
2. Grey, green and yellow iron refers to general industrial equipment, agricultural equipment and construction equipment

## ATG’s strategic vision to transform the auction industry is underpinned by three investment horizons

In FY24, we made significant progress in our second investment horizon, making enhancements to both sides of our marketplace, removing the frictions that are present in online auctions, generating more revenue per transaction and investing in capabilities that improve conversion. Our strategic vision is enabled by execution against our **six strategic drivers**



- Extend the total addressable market
- Grow ATG’s conversion rate
- Enhance the network effect
- Grow take rate via value-added services
- Expand operational leverage
- Pursue accretive M&A



## ATG is well positioned to create value for all its stakeholders

We empower **auctioneers** to access a global pool of online bidders and achieve operational cost savings

We invest to drive long-term sustainable value for our **shareholders**

We ensure our **people** can be at their best and have the opportunity to develop a rewarding career at ATG

We enable **bidders** to discover specialised unique items in a trusted, convenient way

We provide a channel of **green commerce** by facilitating the sale of used goods

**56%**  
Bids placed on our marketplaces originated from ATG

**7m**  
Lots sold

**\$174.2m**  
revenue

**\$80.0m**  
Adjusted EBITDA

**67%**  
engagement score

**>2m**  
Tonnes of carbon saved

Our long-term target to be Net Zero by 2040 validated and approved by the Science Based Targets initiative.

We operate a responsible and a sustainable business with our sustainability credentials recognised through ATG’s inclusion in the FTSE4Good Index for a 2<sup>nd</sup> year.