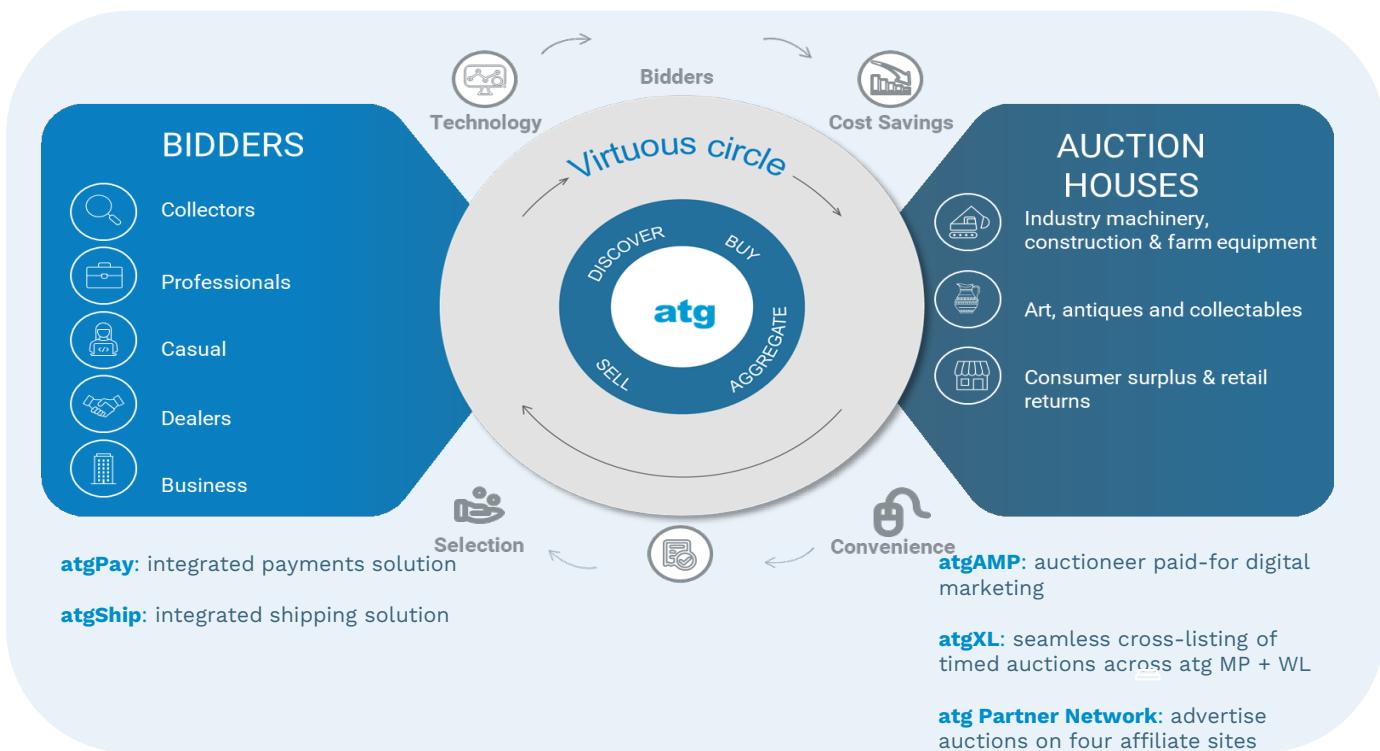


ATG seamlessly connects  bidders from over 170 countries with 3,900  auction houses. In FY24, ATG helped facilitate the sale of 24 million  curated items, worth over \$13bn, hosting in excess of 88,000  online auctions and promoting a channel of sustainable commerce.



Two sectors: Arts & Antiques and Industrial & Commercial



the saleroom
liveauctioneers
LOT-TISSIMO
EstateSales.NET

Arts & Antiques (A&A")



proxibid
BidSpotter
BidSpotter
iBidder

Industrial & Commercial (I&C")

Over 80% of our revenue is from North America



ATG in numbers¹

Auctions facilitated on ATG

88,000

+2%

Lots listed on ATG auctions

23.8m

+7%

Web Sessions on ATG

390m

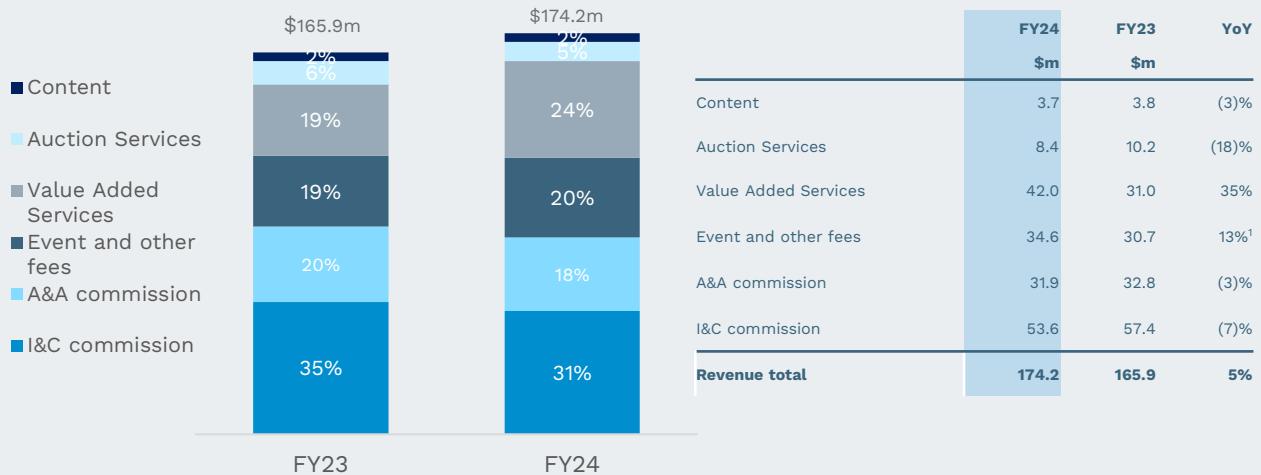
+16%

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



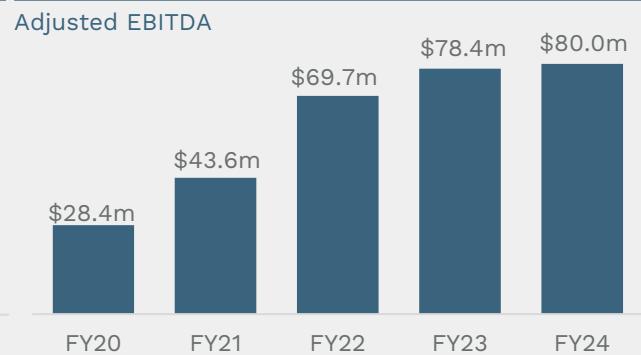
ATG revenue streams:

- 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%¹ of all bids placed in an auction where ATG participates come originate from ATG
- New bidders:** >40%¹ 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 % ¹
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 investment 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	Movement ¹
Revenue	174.2	165.9	5%
Cost of sales	(57.0)	(53.3)	7%
Gross profit	117.2	112.6	4%
<i>Gross margin</i>	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%
<i>Adjusted EBITDA margin</i>	46%	47%	(1) ppt
Adjusted diluted EPS	38.6c	39.8c	(3)%

1. At actual FX rates.

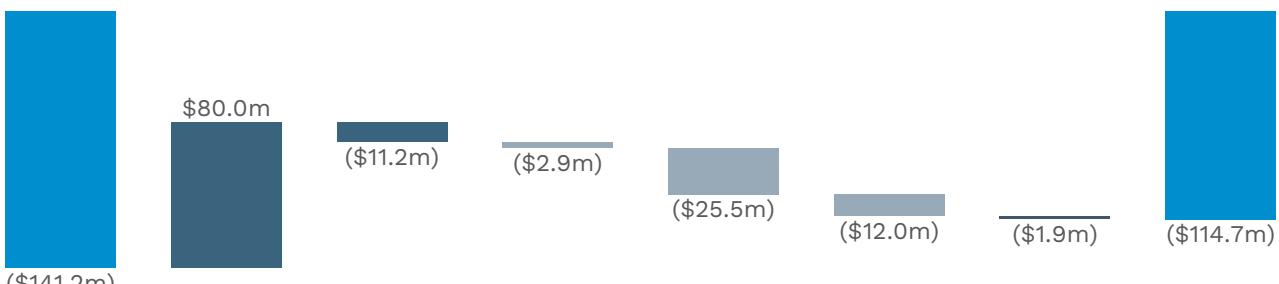
Reconciliation of profit before tax to adjusted EBITDA

	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



net debt
Sep 23

adjusted EBITDA

capex

underlying
movement in
working capital

Interest
& Tax

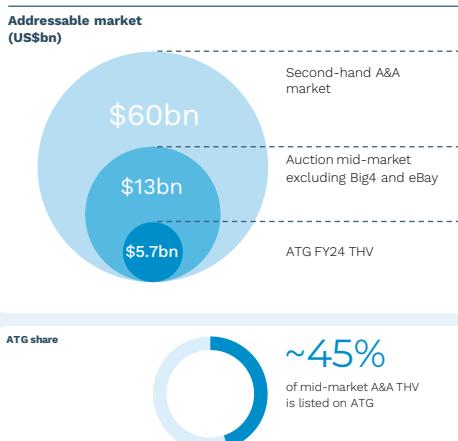
acquisition
of ESN

FX &
other
movements

net debt
Sep 24

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

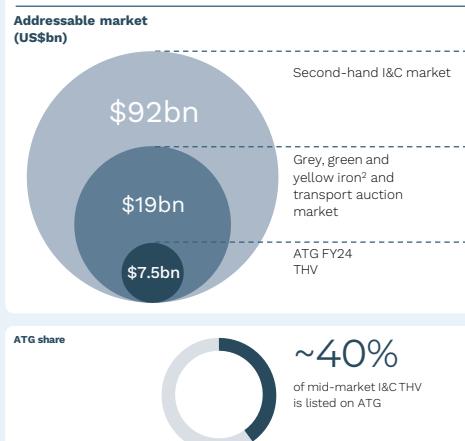
Arts & Antiques (“A&A”)



1. Management estimates April 24

2. Grey, green and yellow iron refers to general industrial equipment, agricultural equipment and construction equipment

Industrial & Commercial (“I&C”)



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

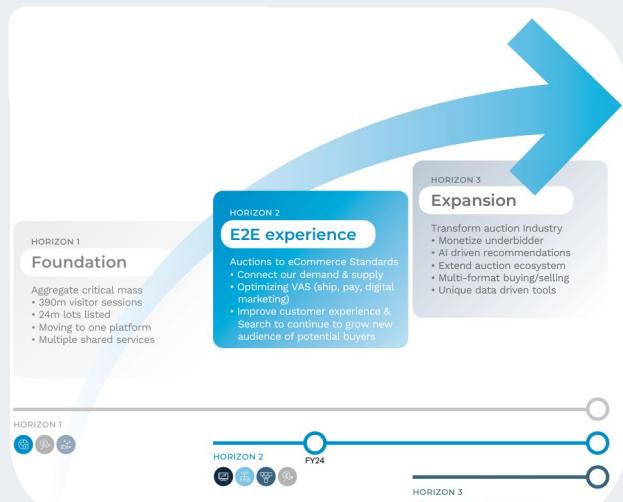
Grow ATG's conversion rate

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

56%
Bids placed on our marketplaces originated from ATG



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

\$174.2m
revenue
\$80.0m
Adjusted EBITDA



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

>2m

Tonnes of carbon saved



SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

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 2nd year.

World leading marketplaces and auction services for curated online auctions