

2025 Half Year Results

Six months ending 31 March 2025

15th May 2025



Agenda

-
1. Results highlights
 2. Financial performance
 3. Strategic update and outlook
-
4. Q&A

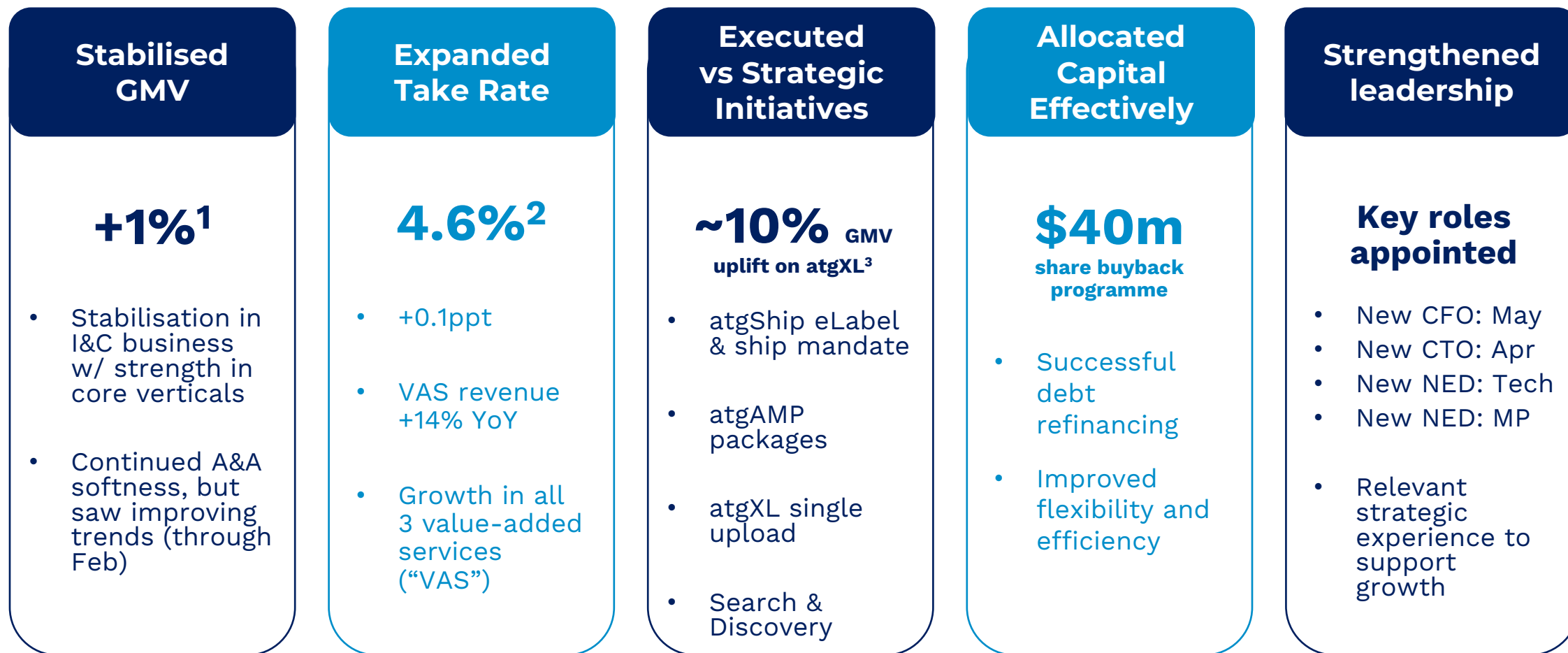
01

Results Highlights

John-Paul Savant, CEO



HY25 Highlights: Delivered +3.4% revenue growth, in line with guidance, and executed well vs all strategic growth initiatives



1. Excluding real estate from headline KPIs due to distortive nature of volatile, low take rate real estate auctions. Including real estate, GMV was down 10% year-on-year impacted by decrease in real estate auctions in HY25. See the appendix for a full reconciliation.

2. Take rate excludes ESN and real estate. Including real estate (ex ESN) take rate was 4.5%, up 0.6ppt.

3. atgXL is ATG's cross-listing solution.

02

Financial Performance

Rebecca Edelman,
Director of Investor Relations



HY25 Financial Highlights

Revenue

\$89.0m

+3.4%¹

+4% marketplace revenue

Adjusted EBITDA

\$38.5m

+8%

Adjusted EBITDA margin

43%

+1ppt

Adjusted diluted EPS

19.0c

+14%

Adjusted free cash flow

\$32.5m

84% conversion²

Adjusted net debt

\$106.5m

1.3x leverage

1. +3.2% at constant currency.

2. Adjusted free cash flow as a percentage of adjusted EBITDA.

Group revenue of +3.4%, driven by marketplace revenue of +4% and weighed down by a predicted drag from Auction Services

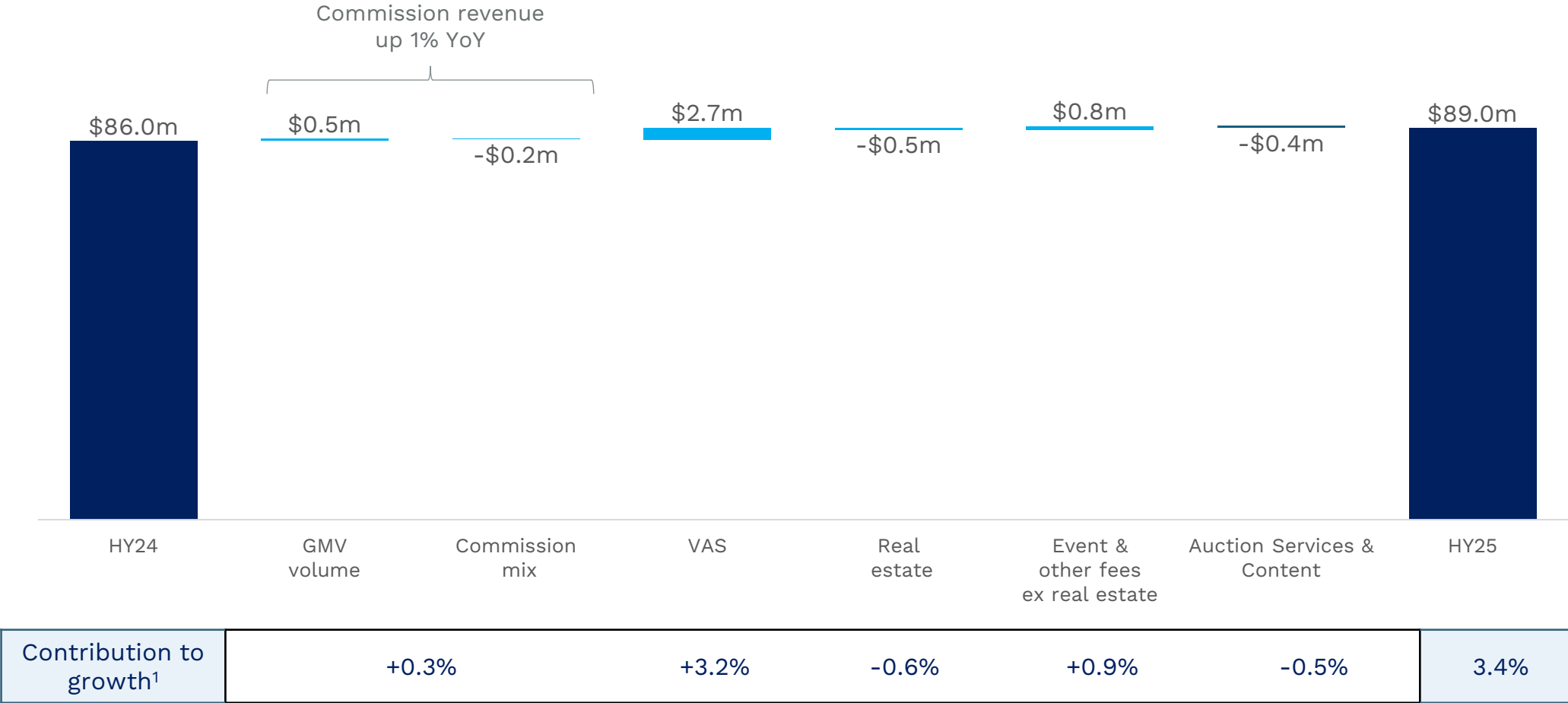
Revenue by segment			
\$m	HY25	HY24	YoY % ¹
Arts & Antiques	46.2	44.6	4%
Industrial & Commercial	37.0	35.2	5%
Total Marketplace	83.2	79.8	4%
Auction Services	4.0	4.4	(9)%
Content	1.8	1.8	0%
Revenue	89.0	86.0	3%

Key KPIs	HY25	HY24	YoY ¹
GMV	\$1.7bn	\$1.6bn	+1%
<i>GMV including real estate</i>	<i>\$1.7bn</i>	<i>\$1.9bn</i>	<i>(10)%</i>
Take Rate ²	4.6%	4.5%	+0.1ppt
<i>Take Rate² including real estate</i>	<i>4.5%</i>	<i>3.9%</i>	<i>+0.6ppt</i>

- **Total revenue** +3.4%, driven by 4% **marketplace** revenue growth
 - Revenue +3.2% on constant currency basis with small tailwind from strengthening of GBP vs USD
 - Growth stronger in the first 5 months of FY25, with some deceleration in March impacted by macro
 - Stabilisation of activity in April
- **A&A** +4%, as strong growth in VAS and ESN offset ongoing softness in A&A market
- **I&C** +5%, driven by growing VAS adoption and improving GMV
- **Auction services** down 9%, as expected, impacted by strategic refocus on marketplace-integrated white label customers via atgXL & away from small, lower margin stand-alone white label customers
- Excluding real estate from headline KPIs due to distortive nature of volatile, low take rate real estate auctions

1. At actual FX rates.
 2. Both take rates excluding ESN.

HY25 group revenue growth of +3.4% driven by modestly positive commission revenue & by value-added services



1. Percentage point contribution to Group reported revenue growth rate.

A&A marketplace revenue grew 4% in a difficult environment driven by strong performance from value-added services and ESN

A&A operational KPIs and revenue

	HY25	HY24	YoY %
THV	\$2.9bn	\$2.8bn	3%
Conversion rate	14%	15%	-1ppt
GMV	\$408m	\$412m	(1)%
Take rate ¹	9.8%	9.5%	+0.3ppt
Marketplace revenue	\$46.2m	\$44.6m	4%

- Headline **THV** +3% YoY
- **Conversion rate** down slightly impacted by dilutive mix of assets listed with THV growth driven by listings by auctioneers and of assets with lower conversion rates
- **GMV** soft but better than the market - down 1%. Improved trend in GMV versus FY24
- Strength across all three value-added services leading to **take rate growth** to 9.8%, +0.3ppt
- Sustained strong growth for **ESN**, driven by robust end market and strategic initiatives

1. Excludes ESN.

Strong +5% growth in I&C driven by GMV performance & continued growth in value-added services. I&C core categories +7% revenue

I&C operational KPIs and revenue (excluding real estate)

	HY25	HY24	YoY %
THV	\$3.7bn	\$3.6bn	3%
Conversion rate	34%	35%	-1ppt
GMV	\$1.3bn	\$1.2bn	2%
Take rate	2.9%	2.8%	+0.1ppt
Marketplace revenue (ex real estate)	\$36.9m	\$34.6m	+7%
Marketplace revenue (inc real estate)	\$37.0m	\$35.2m	+5%

- **THV** up 3%, benefiting from stabilisation of used asset prices and steady auction volumes
- **Conversion rate** down ~1ppt, with asset mix as leading factor
- **GMV** up 2%, continuing at same rate of growth as H2 24
 - Continued strong performance in yellow and grey iron asset categories
 - High growth in green iron THV which has dilutive impact on I&C conversion rate
 - Drag from real estate, which tends to be volatile year on year, and is currently slow.
- Strong growth in atgAMP across all I&C marketplaces driving +0.1ppt increase in **take rate** to 2.9%
- **I&C core categories revenue, ex real estate, +7%**

Lowered administrative expenses and net finance costs, adj EBITDA margin of 43% (+1ppt) and adj EPS of 19.0c (+14%)

- **Gross margin** -2ppt impacted by increase in software amortisation and higher payroll costs
- **Admin expenses** down 9% benefiting from lower share-based payments (HY25 \$2.8m, HY24 \$4.6m), zero operating exceptional costs (HY24: \$0.8m) and lower bad debt (HY25: \$0.7m, HY24 \$1.9m)
- **EBITDA margin** of 43% reflects in year cost phasing
- **Net finance costs** include \$1.0m of costs related to refinancing and \$0.4m related to FX
 - Excl. these costs, net finance costs down \$2.0m driven by lower loan balance and lower effective interest rate
- **Tax expense** of \$1.9m includes prior year tax credit adjustment. HY24 tax credit of \$3.4m also includes deferred tax credit on unrealised FX differences, with the loan redenominated at the end of FY24
- **Adjusted EPS** up 14% driven by higher adjusted profits and stable tax rate; 124.3m shares² as buyback partially offset option dilution

Group financial summary

\$m	HY25	HY24	Move- ment ¹
Revenue	89.0	86.0	3%
Cost of sales	(30.9)	(28.1)	10%
Gross profit	58.1	57.9	flat
<i>Gross margin</i>	<i>65%</i>	<i>67%</i>	<i>-2ppt</i>
Administrative expenses	(43.1)	(47.4)	(9)%
Operating profit	15.0	10.5	43%
Net finance costs	(6.1)	(7.4)	(17)%
Profit before tax	8.9	3.1	187%
Net profit	7.0	6.5	8%
Adjusted EBITDA	38.5	35.7	8%
<i>Adjusted EBITDA margin</i>	<i>43%</i>	<i>42%</i>	<i>+1ppt</i>
Adjusted diluted EPS	19.0c	16.6c	14%

1. At actual FX rates.
2. Ordinary diluted shares

Successfully refinanced our debt creating a new \$200m RCF and commenced a \$40m share repurchase programme

Successful debt refinancing

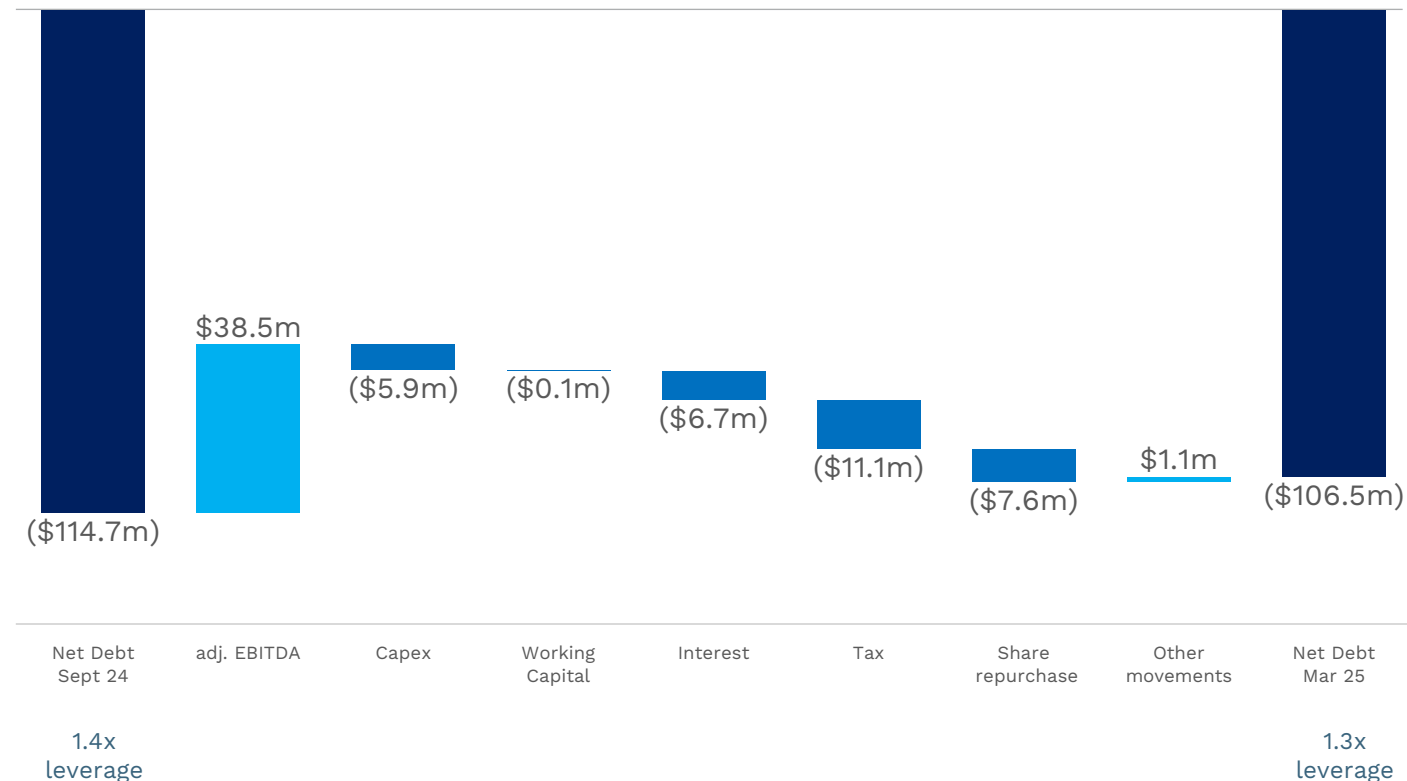
- **Refinanced Senior Term Loan & RCF**
- **New \$200 Million RCF** with a syndicate of five leading banks
- **4-Year Term + 1-Year Extension Option**
- **Enhances financial flexibility & extends debt maturity**
- **Lowered effective interest rate:** Priced at **200bps over SOFR**, reducing costs
- \$119.6m of **RCF currently drawn** including to fund share repurchase programme

Share repurchase programme launched

- **Strategic capital allocation**
 - prioritise growth, organic and inorganic
 - maintain appropriate liquidity
 - return excess capital to shareholders
- **\$40m maximum consideration**
- **Two tranches:** first \$20m discretionary programme
- **Executed to date:** 1.5m shares repurchased at 583p average price

Decreased leverage with strong cash generation of \$38.3m offsetting internal investment & share repurchase programme

Net debt bridge



- \$32.5m **adjusted free cash flow** and 84% conversion (HY24: 77%)
- **Capex** in line with FY25 guidance (\$12m-\$13m) & primarily relates to investments in strategic initiatives & technology platform migration
- Negligible **working capital** movement
- 7% avg. effective interest rate with borrowings of \$117.4m at 31 March 25
- **Refinancing:** \$122.6m repayment of old facility and \$119.6m drawn on new RCF
- **Share repurchase** cash costs of \$7.6m
- **Adj. net debt/adj. EBITDA** slightly decrease from 1.4x at year end to 1.3x driven by strong cash generation







03

Strategic Update

John-Paul Savant, CEO



In HY25, we successfully executed against all product & operational initiatives set out at our FY24 Results

-  **atgXL** ✓ **single-upload** for cross-listing now live with strong interest and good results post launch
-  **atgShip** ✓ **eLabel** launched combined with **shipping mandate** on LiveAuctioneers from April with solid results post launch
-  **atgAMP** ✓ launch of **marketing packages** to drive increased spend per auctioneer executed and now in market
-  **Search & Discovery** ✓ team recruited, and early conversion rate tests showing **promising results** from initial investments
-  **Systems consolidation** ✓ **unified 4 instances of salesforce** and put majority of our finance ops into **SageFinance** to enhance efficiency & work as OneATG
-  **Leadership Team** ✓ **strengthened team** adding new CFO, new CTO and 2 new non-exec directors with deep technology & marketplace experience

atgXL single upload is now live, with strong interest from auctioneers and an increase in activity since launch in March

- Consistently strong **uplifts** in asset prices of **~10%**.
- Single upload feature:** 1 place to create, edit & manage lots. Since launch, atgXL GMV monthly run rate **more than doubled**.
- Strong auctioneer feedback:** Large Proxibid auctioneer switched from nearly all live GMV to atgXL timed.
- atgPartner Network expanded:** additional I&C & A&A partner
- Increasing **promotion of atgXL** to drive adoption.

More bidders, more money

Timed auctions see a **10% lift in hammer prices** when cross listed on Proxibid and BidSpotter.

+10%

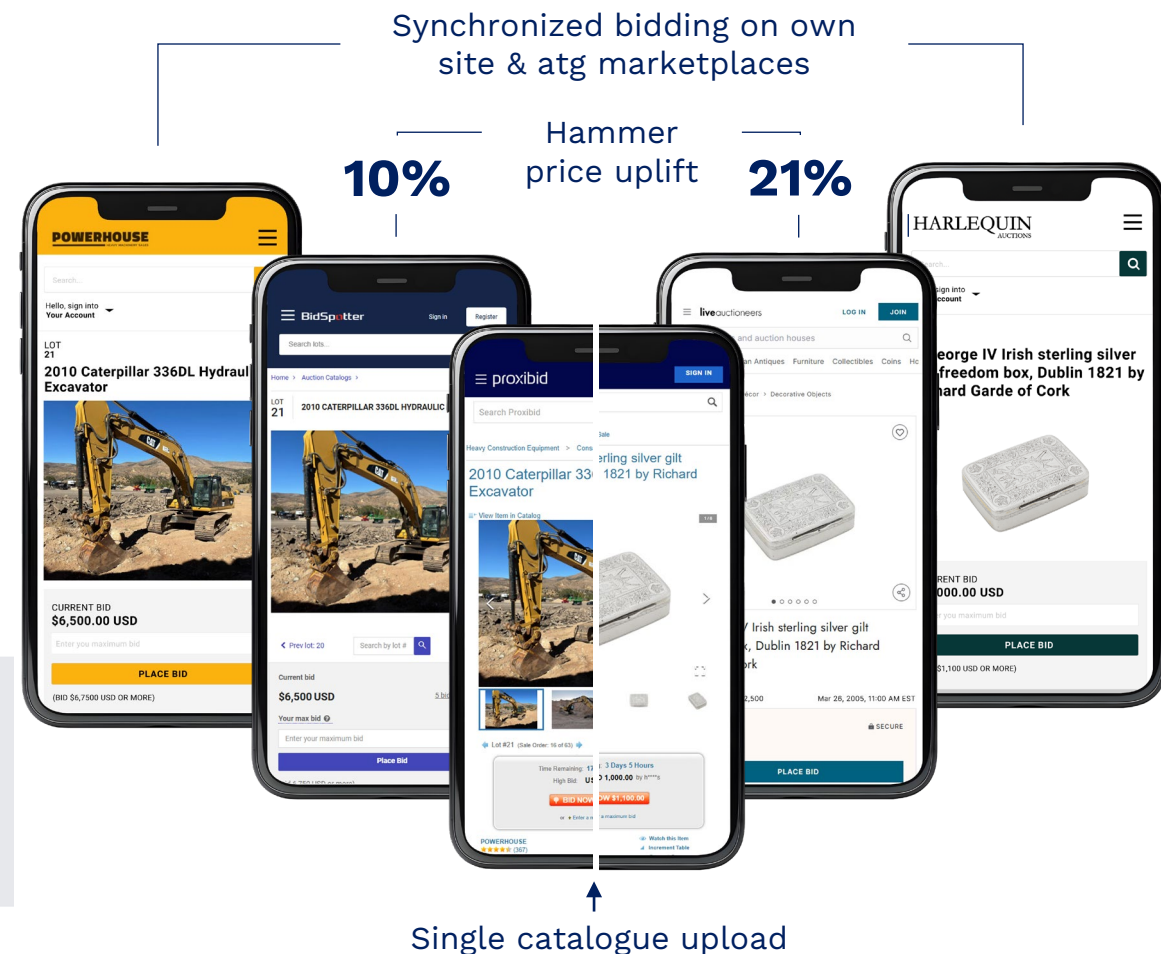
atgXL

More bidders, more money

Timed auctions see a **21% lift in hammer prices** when cross listed from Proxibid to LiveAuctioneers.

+21%

atgXL



Launched atgShip eLabel, enabling atgShip for lower cost items, and mandated atgShip as an option across Live Auctioneers

atgShip has performed well over last 12 months...

	March 24	March 25
Product	Full service: shipping partners handles the entire process	Full service + eLabel: auctioneers handle shipping in-house with pre-generated shipping labels from ATG
Total auctioneers onboarded	270	515
Total US inventory covered	9%	30%
Items shipped in month	~1,400	~4,700
Quote acceptance rate in month	32%	>40%

atgShip mandate addresses a key pain point and creates a more consistent buying experience

- Mandated April 1st. Requires US based auctioneers to offer atgShip as a delivery option on all auctions
- Positive response so far; ~100 auctioneers enabled
- Supported by atgShip’s compelling value proposition that combines full-service & eLabel

Good for auctioneers¹ and for ATG

40%
INCREASE IN
AUCTION
REGISTRATIONS

27%
MORE BIDS
PER LOT

30%
HIGHER
HAMMER
PRICES

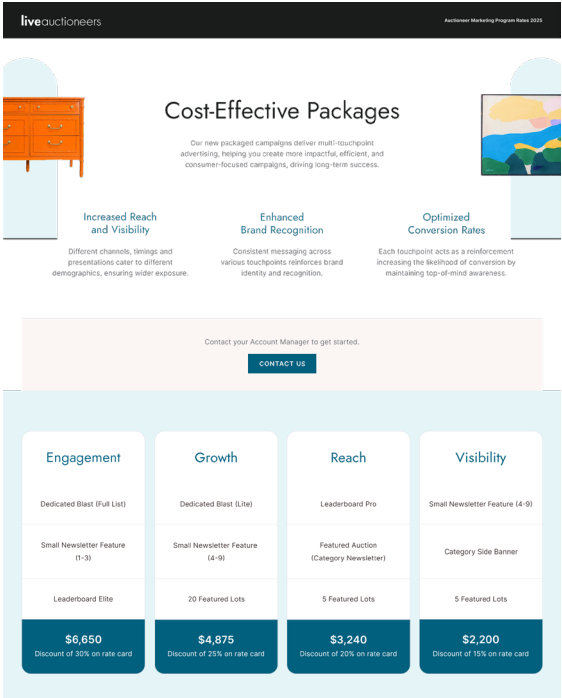
1. In auctions where shipping has been used, auctioneers have reported the impact on their KPIs

atgAMP continued to grow strongly and we also introduced “atgAMP packages” to capture more auctioneer spend

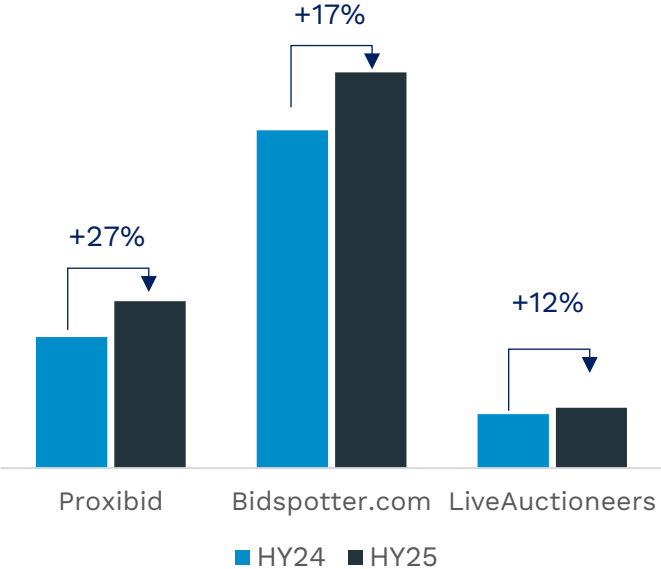
AMP packages maximise value by combining ATG’s extensive portfolio of marketing assets into compelling, tiered marketing solutions

Increase in marketing spend per auctioneer across major marketplaces

	Expansion Plus	Expansion Premium
Proxibid	38 AMP assets	58 AMP assets
BidSpotter	-	29 AMP assets
Machinery Pete	Social Shout Out On-site Banner	Social Shout Out Social Advertising On-site Banner
Fastline	On-site Banner Featured Listings x15	On-site Banner Featured Listings x25
Construction Equipment Guide	On-site Banner	On-site Banner
Price	\$15K	\$25K
Discount	> 28%	> 36%



Average AMP spend per auctioneer



Our new search & discovery team saw promising results from initial improvements to help casual browsers become active buyers

Improved saved searches visibility

The screenshot shows the LiveAuctioneers website with a search bar containing 'mid century modern'. Below the search bar, there's a section titled 'Looking for Italian Mid Century Modern Furnishings?' and 'Results for "mid century modern" (5,601 upcoming items)'. A blue callout box points to a 'FOLLOW THIS SEARCH' button with the text: '30% uplift in likelihood to bid if customer uses saved search¹'. Below this, there are two featured items: a 'Walter Lamb Brass S-Shaped Frame Chaise Longue' and a 'Pair Harvey Probbler Bronze Clad Hexagonal Side Tables'.

New recommendation model

The screenshot shows the 'the saleroom' website with a product page for 'AN EDWARDIAN SILVER NOVELTY PIN CUSHION OF A PIG, WITH HOLES TO BODY WHERE PINS GO'. A blue callout box points to a 'Get alerts for new items like this' button with the text: '>60% more clicks from expired lots pages to other relevant listings'. The product is a silver pig-shaped pin cushion with holes for pins.

Improved onboarding process

The screenshot shows the LiveAuctioneers onboarding process. It starts with a 'Welcome, John' message and a 'START YOUR HUNT' button. Below this, there's a section titled 'You've joined our community of treasure hunters, collectors, and enthusiasts'. A blue callout box points to the 'START YOUR HUNT' button with the text: '26% increased auction registration rate amongst new joiners to LiveAuctioneers'. The bottom of the page shows three categories: ART, JEWELRY, and COLLECTIBLES, each with a representative image.

We strengthened our leadership team with key Executive and Board appointments



**Sarah Highfield,
CFO**

Experienced CFO, including Tesco, and Costa. Audit Chair for Coates

Executive Team and Board
Member



**Lakshimi
Duraivenkatesh, CTO**

Extensive 2-sided marketplace experience incl 17 years at eBay focused on CRO

Executive Team



**Andrew Miller,
Non-Executive**

Former CFO of Autotrader. In-post CEO of Motability Operations Group plc

Nomination & Audit Committee
Member

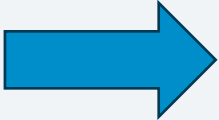
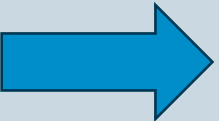
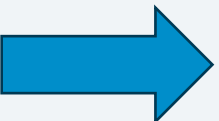
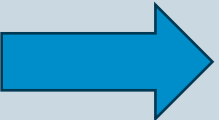
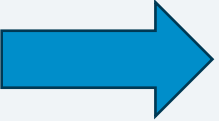


**Sejal Amin,
Non-Executive**

In-post CTO of Priceline (Booking.com, OpenTable & others)

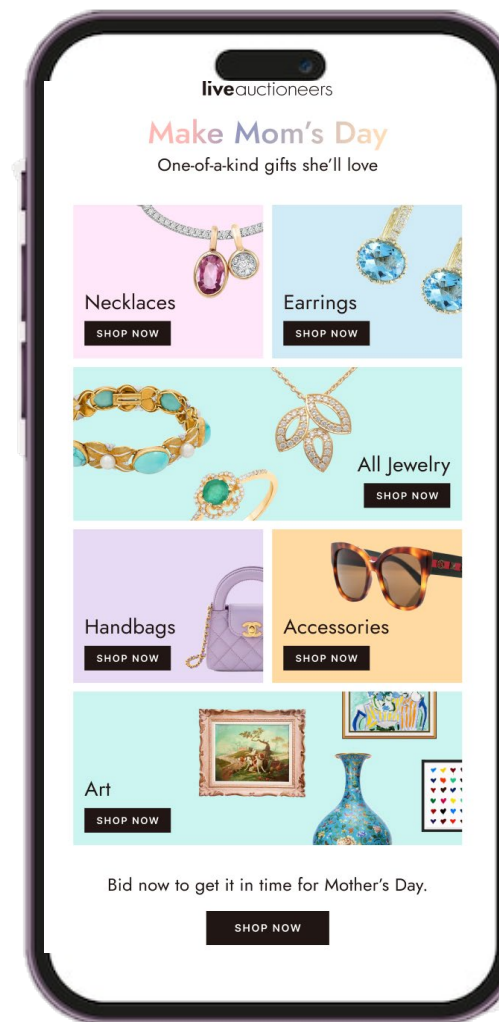
Nomination & Remuneration
Committee Member

In H2 25, we will continue to execute on the initiatives that drive GMV and improve our competitive differentiation

Growth Driver		What's next
atgXL		<ul style="list-style-type: none">○ Promote across auctioneers○ Launch for live auctions○ Use to drive white label adoption
atgShip		<ul style="list-style-type: none">○ Implement mandate○ Test & evolve product & pricing
atg Partner Network		<ul style="list-style-type: none">○ Promote packages○ Develop new partnerships
Search & Discovery		<ul style="list-style-type: none">○ Test & evolve search and discovery○ Automate lot description with AI model
Fixed fee incentives		<ul style="list-style-type: none">○ Trial differentiated pricing on certain marketplaces to target new cohorts of auctioneers

While the backdrop is volatile and uncertain, ATG remains well positioned with good momentum from strategic programmes

- **Execution...** that steadily is differentiating our offering
- **Resilience...** reflected in above market rates of revenue growth
- **Levers...** atgShip, atgAMP, atgXL with momentum to build on
- **Optionality...** Our balance sheet is robust and provides financial flexibility
- **Tailwinds...** that we currently believe outweigh potential headwinds.
Uncertain, changeable macro picture that is hard to predict but we believe ATG is well positioned to benefit from rising I&C prices to a degree that offsets potential softness in A&A.



ATG maintains our full year guidance¹ and will monitor and adapt to the situation as uncertainties in the macro picture are resolved

Measure	Guidance
Revenue	4-6% revenue growth
Adjusted EBITDA margin	45% - 46%
Net finance cost	7% effective interest rate on c.\$116m average gross debt balance plus other finance costs
Effective adjusted tax rate	19% in line with FY24
No. ordinary and dilutive shares outstanding	123.3m
Capex	\$12m - \$13m

1. Net finance costs and shares outstanding have been updated for the share repurchase programme.

04

Q&A



05

Appendix



KPIs by segment

Excluding real estate

\$m	A&A	Constant currency YoY % ¹	I&C	Constant currency YoY % ¹	Group	Constant currency YoY % ¹
THV	\$2.9bn	3%	\$3.7bn	3%	\$6.6bn	3%
Conversion rate	14%	Down 1ppt	34%	Down 1ppt	25%	Down 1ppt
GMV	\$0.4bn	(1)%	\$1.3bn	2%	\$1.7bn	1%
Take Rate	9.8%	Up 0.3ppt	2.9%	Up 0.1ppt	4.6%	Up 0.1ppt
Marketplace Revenue	\$46.2m	3%	\$36.9m	6%	\$83.0m	5%

Including real estate

\$m	A&A	Constant currency YoY % ¹	I&C	Constant currency YoY % ¹	Group	Constant currency YoY % ¹
THV	\$2.9bn	3%	\$3.8bn	(4)%	\$6.7bn	(1)%
Conversion rate	14%	Down 1ppt	34%	Down 4ppt	26%	Down 2ppt
GMV	\$0.4bn	(1)%	\$1.3bn	(13)%	\$1.7bn	(11)%
Take Rate	9.8%	Up 0.3ppt	2.9%	Up 0.5ppt	4.5%	Up 0.6ppt
Marketplace Revenue	\$46.2m	3%	\$37.0m	5%	\$83.2m	4%

1. At constant FX rates.
Operational KPIs exclude ESN. ESN is included in marketplace revenue

Reconciliation of APMs

Reconciliation of profit before tax to adjusted EBITDA

	HY25	HY24
	\$m	\$m
Profit before tax	8.9	3.1
Adjustments for:		
Net finance costs	6.1	7.4
Amortisation of acquired intangible assets	16.1	16.1
Amortisation of internally generated software	4.0	2.9
Depreciation of property, plant and equipment	0.2	0.2
Depreciation of right of use assets	0.4	0.5
Share-based payment expense	2.8	4.6
Exceptional operating items	-	0.8
Adjusted EBITDA	38.5	35.7

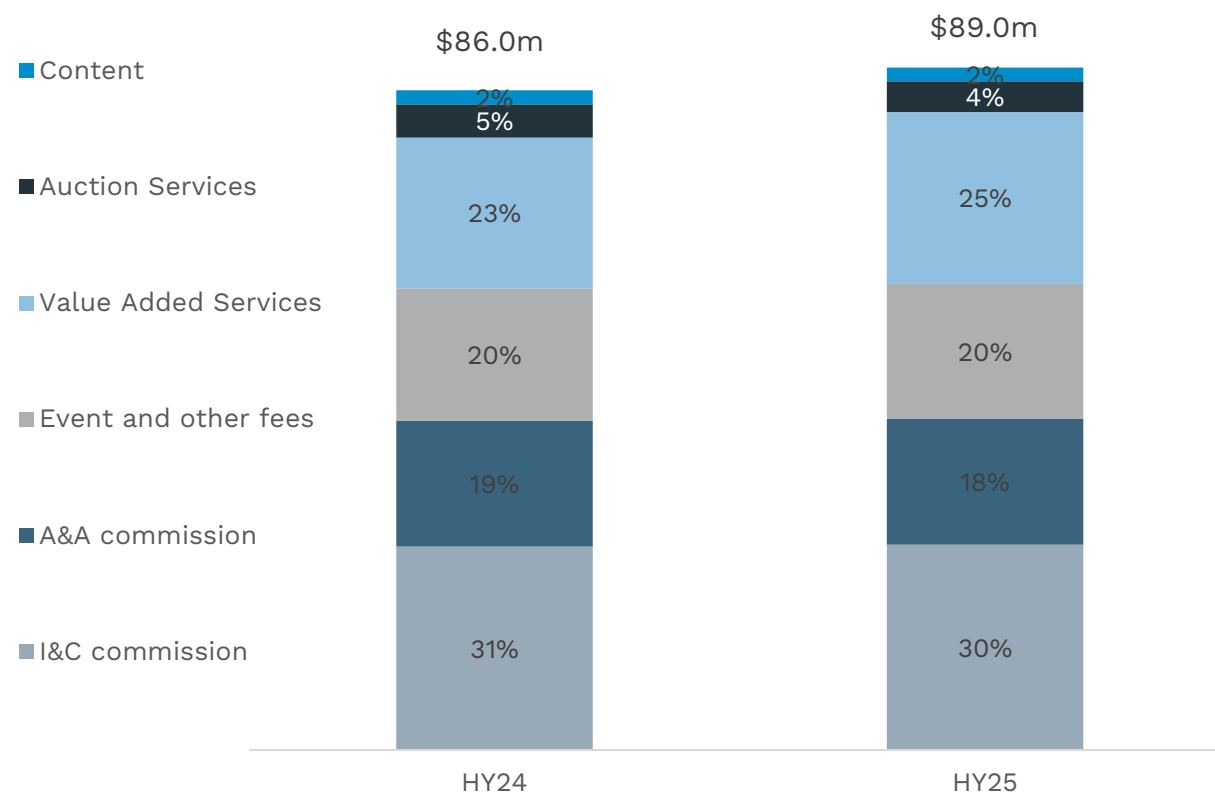
Reconciliation of profit after tax to adjusted earnings

	HY25	HY24
	\$m	\$m
Profit attributable to equity shareholders of the Company	7.0	6.5
Adjustments for:		
Amortisation of acquired intangible assets	16.1	16.1
Exceptional finance items	1.4	0.7
Share-based payment expense	2.8	4.6
Exceptional operating items	-	0.8
Deferred tax on unrealised foreign exchange differences	-	(2.9)
Tax on adjusted items	(3.7)	(5.3)
Adjusted earnings	23.6	20.5

Cash generated from operations and adjusted free cash flow

	HY25	HY24
	\$m	\$m
Adjusted EBITDA	38.5	35.7
Cash generated from operations	38.3	27.6
Adjustments for:		
Exceptional operating items	-	0.8
Working capital from exceptional and other items	-	4.4
Additions to internally generated software	(5.7)	(5.0)
Additions to property, plant and equipment	(0.2)	(0.2)
Adjusted free cash flow	32.5	27.7
Adjusted free cash flow conversion	84%	77%

Revenue and organic growth rate by product



	HY24	HY25	YoY
	\$m	\$m	cc
Content	1.8	1.8	(5)%
Auction Services	4.4	4.0	(9)%
Value Added Services	19.7	22.4	14%
Event and other fees	17.2	17.6	2%
A&A commission	16.4	16.4	0%
I&C commission	26.5	26.8	1%
Revenue total	86.0	89.0	3%

Capital allocation

ATG will continue to carefully manage its balance sheet, including retaining a prudent and appropriate level of liquidity headroom. Our priorities for capital allocation are:

1. Organic investment

ATG continues to focus on driving growth through organic investment, particularly within product development and technology.

2. M&A

ATG may supplement this with inorganic investment, assessing selective M&A opportunities that both help accelerate delivery of its strategic growth priorities whilst also maintaining a high threshold for value accretion.

3. Shareholder returns

ATG will also return excess capital to shareholders through the repurchase of ATG's shares.

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