

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATION (EU) NO. 596/2014 AS IT FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

AUCTION TECHNOLOGY GROUP PLC

ACQUISITION OF CHAIRISH LLC TO FURTHER STRENGTHEN OUR LEADERSHIP POSITION IN THE ONLINE ARTS & ANTIQUES MARKET

London, United Kingdom, 4 August 2025 – Auction Technology Group plc (“ATG”, “the Company”, “the Group”) (LON: ATG), operator of world-leading marketplaces for curated online auctions, announces the acquisition of Chairish LLC (the “Acquisition”), a leading list price online marketplace for vintage furniture, décor and art, for a purchase price of \$85 million.

The acquisition strengthens ATG’s competitive position in the Arts & Antiques (“A&A”) market, both by expanding supply in complementary categories and by increasing buyer reach into consumer segments previously under-served by ATG. The acquisition benefits from operational synergies and unlocks multiple growth opportunities including, but not limited to, connecting buyers of unique vintage and collectible inventory across both auction and list price selling formats.

The acquisition is expected to generate strong financial returns as c.\$8m of operational synergies are realised, and then further enhanced as revenue synergies are delivered. The transaction is expected to add positively to adjusted EBITDA in FY26, be accretive to the Group’s adjusted earnings per share in FY27 and to generate a return on invested capital (ROIC) in excess of the Company’s weighted average cost of capital (WACC) by FY28. In the medium term, Chairish is expected to deliver double digit revenue growth and achieve adjusted EBITDA margins of around 30%.

Background

Founded in 2013, Chairish is a leading list price marketplace for one-of-a-kind design inventory. Each year, Chairish connects 4.1m of buyer and seller accounts focused on unique, sustainable home décor. In 2024, Chairish generated \$51 million of revenue from commission, seller subscriptions, marketing fees and shipping revenue, with over 80% of revenue from the US and the remaining 20% from Europe.

Rationale for the Acquisition

- **Transforms A&A value proposition:** ATG brands will now be able to offer consumers the choice of auction and list price merchandise across selling formats that are relevant to a range of consumer buyer preferences.
- **Expands supply in complementary categories:** the acquisition enables ATG to immediately add 1.3 million high quality curated vintage and collectibles to its offering and 12,000 sellers to its own network of 4,000 auctioneers. Chairish inventory is complementary to ATG’s existing categories, particularly in furniture where ATG already has a highly engaged and interested buyer base.
- **Adds new buyers and enhances the network effect:** the acquisition expands ATG’s buyer reach, adding 4.5m monthly visits to ATG’s existing A&A traffic of 25.5m monthly visits. Importantly, through the cross-listing of inventory, ATG can drive growth by expanding the value proposition for buyers whilst enabling sellers to increase inventory sell-through by helping them reach more buyers.
- **Strengthens competitive position:** the acquisition creates a stronger global platform for ATG in the highly fragmented A&A market. The list-price A&A dealer market is estimated to be three times the size of the A&A auction market¹ and the enhanced platform will enable ATG to attract new inventory and new bidders.

1. Management estimates July 2025

- **Robust operational synergies:** c.\$8m of high confidence operational synergies have been identified and will be realised by FY27, providing a direct line of sight to improved profitability post-acquisition. Significant further synergies are expected, including the cross-listing of inventory across formats.
- **Opportunity to apply proven marketplace playbook:** ATG has a strong track record in generating value by leveraging its marketplace technology and growing value-added services, with strong potential for Chairish, in particular through optimising seller marketing.

John-Paul Savant, Chief Executive Officer of Auction Technology Group plc, said:

“Chairish is a highly strategic addition to our Group as we continue to power the discovery of items worth finding again. Their strong brand, curated inventory, and loyal community enhance our position in the Arts & Antiques category and broaden our reach across high-intent buyers and quality sellers. Together, we expand channel choice, increase marketplace liquidity, and unlock near-term commercial value - including meaningful cost synergies - while advancing our long-term vision to build a trusted, tech-enabled platform for the discovery and exchange of unique secondary items.”

Gregg Brockway, CEO of Chairish, Inc, said:

“Joining forces with ATG marks an exciting new chapter. This partnership is about amplifying what makes Chairish special – a wide and premium selection, sharp-eyed curation, and a passion for sustainability - while opening up entirely new ways for our community to connect, shop, and sell. Our sellers can gain access to new channels and our buyers will discover more extraordinary finds from around the world.”

Financial considerations

The acquisition purchase price is \$85 million on a cash-free, debt-free basis with no deferred or contingent consideration. The acquisition will be funded from cash on the balance sheet and drawings under the Group's existing Revolving Credit Facility (“RCF”). The Group's adjusted net leverage² pro-forma for the acquisition is expected to increase to c.2.3x.

The Group also announces that it has agreed a \$75 million incremental RCF borrowing capacity, increasing its total committed RCF from \$200 million to \$275 million and providing the Group with additional liquidity. The incremental facility is provided by ATG's existing banking syndicate and on the same terms as the existing facility.

The Board expects the acquisition to be adjusted EBITDA positive in FY26 and to be accretive to the Group's adjusted earnings per share in FY27. The Board also expects the acquisition to generate a return on invested capital (ROIC) in excess of the Company's weighted average cost of capital (WACC) by FY28 as revenue synergies are delivered and growth and profitability continue to accelerate.

For the year ended 31 December 2024, Chairish unaudited revenue was \$51.2 million, with an unaudited adjusted EBITDA of \$(0.4) million and unaudited gross assets of \$18.4 million.

Current trading and outlook

ATG also confirms that revenue growth in the third quarter has slightly improved versus the growth rate in H1, benefiting from strong growth in shipping revenue in A&A. As a result of revenue mix, we now expect margin to be 42% to 43% for the full year, before the impact of the acquisition.

Further information

There will be webcast presentations today at 9:30am and 2.00pm.

Please access the link to the webcasts here:

9.30am webcast:

<https://sparklive.lseg.com/AuctionTechnologyGroup/events/d77a5542-4209-46e7-a0ea-c37a44149310>

2.00pm webcast:

<https://sparklive.lseg.com/AuctionTechnologyGroup/events/892b9a31-c6a9-4a5c-8365-9ac465a99794>

For further information, please contact:

ATG

For investor enquiries

rebeccaedelman@auctiontechnologygroup.com

For media enquiries

press@auctiontechnologygroup.com

Deutsche Numis

+44 207 260 1000

(Joint corporate broker to ATG)

Nick Westlake, William Baunton, Tejas Padalkar

J.P. Morgan Cazenove

+44 207 742 4000

(Joint corporate broker to ATG)

Bill Hutchings, James Summer, Will Vanderspar

Teneo Communications

+44 207 353 4200

(Public relations advisor to ATG)

ATG@teneo.com

Arthur Rogers