AUCTION TECHNOLOGY GROUP PLC

FULL YEAR RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2026

FY26: a year of good progress and strong cash generation, with a clear plan for FY27

London, United Kingdom, 24 November 2026 – Auction Technology Group plc ("ATG", "the Company", "the Group") (LON: ATG), the operator of world-leading auction and list price marketplaces that connect millions of buyers with unique items worth finding again, today announces its audited financial results for the year ended 30 September 2026.

Financial results

	FY26	FY25	Movement Pro forma[2]	Movement Reported
Revenue[1&2]	**$251.3m**	$190.2m	7.3%	32.1%
Adjusted EBITDA[1]	**$87.3m**	$76.8m	15.2%	13.7%
Adjusted EBITDA margin %[1]	**34.7%**	40.4%	2.3ppts	(5.7)ppts
Operating profit/(loss)	**$19.8m**	$(134.2)m		114.8%
Adjusted diluted earnings per share[1]	**40.5c**	37.9c		6.9%
Basic earnings/(loss) per share	**1.6c**	(118.2)c		101.4%
Adjusted net debt[1]	**$125.0m**	$174.0m		(28.2)%
Free cash flow[1]	**$48.3m**	$39.3m		22.9%

Financial highlights

- Revenue grew 7.3%[2] to $251.3m, driven by good growth in A&A, partially offset by softness in I&C. Revenue was up 32.1% on a reported basis.
    - A&A revenue grew 11.3%[2] to $176.8m, led by the results of investments in LiveAuctioneers, growth in value-added services, particularly atgShip, and a strong performance from Chairish.
    - I&C revenue declined (0.9)%[2] to $74.5m, impacted by competitive dynamics. H2 saw an improvement in momentum with revenue flat year on year.
- Adjusted EBITDA increased by 15.2%[2] to $87.3m, with adjusted EBITDA margin of 34.7% being slightly higher than market expectations. The margin reflects the full year impact of the integration of Chairish, and a product mix shift with a higher contribution from value-added services. The H2 EBITDA margin was 35.6%, showing progress versus H1, and on a pro forma basis the adjusted EBITDA margin was up 2.3ppts in FY26.
- Reported operating profit of $19.8m (FY25: $(134.2)m). Excluding the goodwill impairment in FY25, reported operating profit rose by $3.1m (up 18.6%). Adjusted EBIT[1] was $75.2m (FY25: $66.6m), up 12.9%.
- Adjusted diluted earnings per share of 40.5c, up 6.9% with higher profit partially offset by higher interest costs and tax charges year on year.
- Supported by healthy free cash flow generation of $48.3m[3] and continued capital discipline, closing adjusted net debt decreased to $125.0m, down from $174.0m and adjusted net debt/adjusted EBITDA decreased to 1.5x[4], compared to 2.2x in FY25.

Operational and strategic highlights

- **Group GMV[5] (Gross Merchandise Value) returned to growth in H2:** In FY26 GMV was up 2% at $3.6bn. H2 was the first half of GMV growth in three years as a result of a deliberate shift from volume to value. A&A GMV increased by 3% to $1.0bn led by Chairish and LiveAuctioneers. I&C GMV grew by 2% in FY26, with improved momentum in H2.
- **Take rate[5] increased** by 0.3ppts to 7.0% with revenue increasing ahead of GMV growth. This increase was led by A&A, with strong growth of value-added services, particularly atgShip, as well as a contribution from Chairish.
- **Strong Chairish performance** with early actions driving strong topline momentum. The integration has been well executed, and the Group realised $6m of operational synergies in FY26, with the full $8m run-rate delivered for FY27.
- **Continued progress and development on LiveAuctioneers** contributed to A&A's strong growth in FY26. We continue to drive developments on our biggest platform as part of our disciplined capital allocation, prioritising projects with the highest return.
- **Proxibid replatforming is on track,** with the rollout of the new integrated platform from March 2027. The upgrade will enable us to better serve auctioneers and dealers on Proxibid and offer buyers a more compelling experience over time. In October 2026, we announced Proxibid as the exclusive third-party online marketplace for a leading US auction house, Jeff Martin Auctioneers (JMA). This reflects our focus on building closer relationships with our partners and demonstrating the strength of our brands.
- **Additional c$6m of cost reduction actions taken over the summer, allowing re-investment in organic growth opportunities in FY27 and beyond**. This includes changes to our operating model and organisational structure - removing duplicative layers of management, making back-office functions more efficient, and shifting the business to focus on each vertical and category with greater functional ownership.

- **We now have a plan focused on three key pillars:**
    - **Grow and serve buyers** with a focus on bringing a greater audience to our platforms and making it easier to participate and transact. We will continue to test, enhance and roll out developments on our largest platforms before rolling out more broadly.
    - **Be the best partner** with sharper focus on delivering demand and providing value to our auctioneer and dealer partners so that we can grow and win together. We have reorganised our commercial teams to sit closer to our partners and in FY27 we will more actively manage these relationships in a way that helps our partners to grow.
    - **Build the marketplace advantage** turning shared data and services into better marketplaces. This means making it simpler for our customers, leveraging and sharing insights across our teams and platforms for better results, compounding learnings from the data on our platforms and allocating capital where it is most effective.
- **Focus for FY27:**
    - **Turning around I&C** led by the launch of the upgraded Proxibid platform for live, timed and white-label auctions. Our aim is to return to consistent growth from FY28 onwards, with some benefit of the Proxibid migration supporting the second half of FY27 given the rollout date of March 2027.
    - **Continue the A&A growth focus** with the segment as the main growth engine for FY27, with more capital allocated from the cost savings we delivered in FY26, enabling faster progress.
    - **Return to operating leverage** with growth through the volume our auctioneers and dealers sell, at higher average values, to satisfied buyers, on a largely fixed cost base enabling us to drive profitable growth. We expect our adjusted EBITDA margin to expand in FY27 and FY28.
- **Capital allocation:**
    - Our capital allocation framework continues to prioritise high returning organic investments within the plan and de-leveraging. Given ATG's cash generative nature and lower leverage, the Board has additionally approved the policy to return up to 50% of free cash flow to shareholders each year, on average, over the cycle. This is likely to include share buybacks, once permitted.

Duncan Painter, Chief Executive Officer of Auction Technology Group plc, said:

"FY26 saw good progress. Revenue grew well ahead of our original guidance, our A&A segment continued to grow and strong cash generation has reduced leverage to 1.5x. We have simplified our organisation and reduced costs to support investment in high-returning profitable growth, adding capability in critical areas and establishing clear plans with accountable owners and measurable outcomes. Conversations with our partners have been central to shaping those plans, and we remain focused on strengthening these relationships.

We now have a clear view on priorities for FY27 to make it a launchpad year for accelerated topline growth in FY28 and FY29. We will support A&A with increased investment, deeper category expertise and improvements to buyer discovery and bidding. Value-added services remain important to our buyers' experience but will become secondary drivers of growth behind our core marketplace service. In I&C, the new integrated platform scheduled for rollout from March 2027 will support live, timed and white-label auctions, improving the experience for partners and buyers. These actions will lay the foundations for accelerated growth in FY28 and FY29. I would like to thank our teams for their commitment and hard work through a year of considerable change, and our partners and buyers for their continued support. The business has great momentum which positions us well for the future."

Current trading and outlook

For FY27 we expect performance in line with market expectations[6].

We expect at a Group level:

- Revenue growth of 4-5%
- Revenue growth will be driven largely by A&A and will be H2 weighted, reflecting the implementation of growth initiatives through H1 and their associated benefits
- An adjusted EBITDA margin of 36.5%-37.5% for the Group as a whole
- An adjusted EBIT margin of 31.0% - 32.0% for the Group as a whole
- Continued strong free cash flow generation of greater than $50m

Webcast presentation

There will be an in-person and webcast presentation this morning at 9:00am. Please contact atg@fticonsulting.com if you would like to attend.

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1. The Group provides alternative performance measures ("APMs") which are not defined or specified under the requirements of UK-adopted International Accounting Standards. We believe these APMs provide readers with important additional information on our business and aid comparability. We have included a comprehensive list of the APMs in note 3 to the Consolidated Financial Statements, with definitions, an explanation of how they are calculated, why we use them and how they can be reconciled to a statutory measure where relevant.
2. Pro forma constant currency revenue and adjusted EBITDA includes Chairish for the full comparative period, in accordance with ATG Group accounting policies and is shown on a constant currency basis using average exchange rates for the current financial period applied to the comparative period and is used to eliminate the effects of fluctuations in assessing performance.
3. Going forward we are moving to our primary cash metric being free cash flow post exceptionals, to ensure all elements of our cash flow are fully included
4. Adjusted net debt / adjusted EBITDA per the senior facilities agreement ("SFA")
5. Refer to glossary for full definition of the terms.
6. Current company compiled analyst expectations for FY27 revenue range from US$258.2m to US$273.7m with a mid-point of US$262.8m. For FY27 the adjusted EBITDA range is from US$93.6m to US$101.1m with a mid-point of US$96.1m

About Auction Technology Group plc

Auction Technology Group plc ("ATG") operates 10 leading marketplaces in Arts & Antiques ("A&A") and Industrial & Commercial ("I&C"), connecting millions of buyers with unique items worth finding again. ATG transforms fragmented, complex markets into structured, trusted marketplaces where buyers and sellers can transact with confidence at scale.

The Group powers its 10 branded online auction and list price marketplaces using best-in-class proprietary technology. ATG has offices in North America, the United Kingdom, Germany and Mexico.

CAUTIONARY STATEMENT This announcement may contain forward-looking statements. These statements may relate to (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses or future prospects, and (ii) developments, expansion or business and management strategies of the Company. Forward-looking statements are identified by the use of such terms as "believe", "could", "should", "envisage", "anticipate", "aim", "estimate", "potential", "intend", "may", "plan", "will" or variations or similar expressions, or the negative thereof. Any forward-looking statements contained in this announcement are based on current expectations and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. No representation or warranty is made that any forward-looking statement will come to pass. Any forward-looking statements speak only as at the date of this announcement. The Company and its directors expressly disclaim any obligation or undertaking to publicly release any update or revisions to any forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made, other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority). Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.
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CEO REVIEW

Introduction and first thoughts

I joined ATG as Chief Executive in May and am delighted to present my first full year report. Six months on, the reasons I joined have not changed. We run leading marketplaces in Arts & Antiques ("A&A") and Industrial & Commercial ("I&C"), each created for the buyers and partners it serves. Underneath, they are increasingly sharing (i) the same new modern technology, which we are further accelerating progress of, and (ii) two decades of proprietary data, at a scale no single auctioneer or dealer or other platform could match.

In my first few months I have been deeply analysing all of the data we hold on our business, as well as spending time with our people, our shareholders and the buyers, auctioneers and dealers we serve. The analysis and conversations confirmed the potential of the business. They also highlighted two significant areas for improvement. Firstly, that our execution has not matched the size of the opportunity, and secondly, that we have not consistently met the standards our buyers and auctioneer and dealer partners demand. Focusing on these areas has been a key priority over the last quarter.

In terms of the opportunity ahead, every year, millions of items across A&A and I&C change hands through auctioneers and dealers, and a growing share of that activity takes place online. The auction channel accounts for a very low percentage of total commerce. Over time, we will help the industry to take a larger share of buyer spend across the commerce sector. It means we are not competing for share of a fixed pool: when the auction channel grows, ATG grows. The markets we serve are already much larger than our share of them today, and we do not need them to grow for ATG to have substantial room to grow within them.

One of the most significant developments of the year came as it closed. Our I&C turnaround efforts will be supported by a new integrated platform ready for rollout in March 2027 - one of the industry's largest operators has already committed to it and we have set a fixed launch date.

In summary, FY27 is the year we build the launchpad for ATG and FY28 and FY29 are the years we expect topline growth to accelerate. For I&C, we are focused on the launch of the new platform to set the business up for growth. For A&A, this means continued work to innovate, test and roll out improved services to our platforms all while using the learnings to accelerate progress.

Where FY26 finished

FY26 finished slightly ahead of the upgraded guidance, with pro forma constant currency revenue growth of 7.3% at $251.3m. Adjusted EBITDA was $87.3m at a margin of 34.7%, within the 34.5–35.5% range set out in November 2025. With a clear focus on profitable growth, we expect our adjusted EBITDA margin to expand in FY27 and FY28.

The composition of that growth matters more than the headline. A&A grew 11.3%, with good contribution from LiveAuctioneers, value-added services growth in the form of shipping and a strong first full year from Chairish under ATG ownership, in which it traded profitably. I&C revenue fell (0.9)%, though it saw improved momentum in H2; we saw agricultural headwinds ease somewhat in H2, however market consolidation and auctioneers running sales on their own white-label sites remain a challenge. Across the Group, value-added services contributed 5.4ppts of growth, with shipping the greatest contributor. The shipping benefit is unlikely to repeat at the same rate, and while value-added services remains an important offering to enhance buyer experience, it will become a secondary driver of growth. From here, our core marketplaces have to do more of the work: the items we list and sell, and the commission we earn on them.

In FY26, Group GMV returned to growth for the first time in three years and was up 2%. This was as a result of a deliberate shift in focus from volume to value in both A&A and I&C. In A&A, GMV increased 3% through value-led growth and a focus on surfacing higher-value items to more profitable customers. LiveAuctioneers GMV grew strongly in H1, moderating in H2 as we lapped early wins from platform improvements in late FY25, alongside the active removal of partners not meeting marketplace standards. Pleasingly, I&C GMV was up by 2% in FY26 with improved momentum in H2 and growth in a half for the first time in three years. In H2 we focused on our partner relationships, as well as refocusing Proxibid on its core categories and item quality, driving average item value ("AIV") growth, laying the groundwork for FY27 and beyond. This GMV growth did not translate into revenue growth, driven by auctioneer mix. More auctioneers also now run sales on their own white-label sites, and our platforms have not served that need well enough. Many once-active Proxibid buyers have lapsed and bringing them back is one of our largest opportunities and focuses for FY27. The Proxibid replatforming is on track, with key partners starting to onboard ahead of the rollout of our new integrated platform in March 2027.

Chairish performed strongly under its first full year of ATG ownership, seeing strong revenue growth in FY26 and with delivery of the expected synergies on schedule. As a reminder, Chairish extended ATG into home and design, bringing a new addressable market served largely through fixed-price sales and bringing a new network of buyers and sellers. In FY26 we started applying the developments on LiveAuctioneers to Chairish, including the rollout of our similar items model, and recommendation models

which utilise engagement signals. We continue to see a long runway for the platform for FY27 and beyond in both list-price and auction platforms, drawing on ATG's shared capabilities.

We continue to deliver strong free cash flow generation of $48.3m, and we have ended the year with leverage of 1.5x (FY25: 2.2x). Our first priority for capital is organic investment in our marketplaces. In FY27 we will direct more capital to product development in A&A, funded by our cost saving efforts delivered through the summer generating an additional c.$6m of new investment headroom. Investments across the Group competed for a single fixed allocation and were ranked by a rigorous expected return evaluation exercise. We will track delivery carefully through FY27.

Our focus in H2

- Partners: We have prioritised visiting and listening to our auctioneer partners. Their message was consistent: they want ATG to return to being a partner that drives their success, not a toll. Our role is to ensure we drive their growth and success with our technology. Those conversations have shaped our new I&C proposition. We are also creating an advisory board for each of our three main marketplaces, bringing together partners, buyers and others from across the industry. The aim is to hard-wire the industry's voice into our product plans, and they will tell us plainly whether we are getting it right.
- Organisation: We removed layers of management across sales, finance, marketing and operations, and have decided to shift our office spaces from fixed to flexible in FY27. Cost reduction actions delivered an additional c$6m of annualised cost savings which we have reinvested into prioritised initiatives.
- Capability: We also added resource where we were thin, recruiting into partner management, sales, AI, decision science, data, platform engineering, cyber security, finance and legal. Removing layers and adding skills were a key part of this change.
- Operating model: We now run the business by vertical and category rather than by function spread across every brand, with greater individual accountability over cross-functional programmes.
- Investment discipline: All proposed investments were scored on evidence and ranked, all funded on a fixed budget, with the benefits built into our plan for FY27.
- Workforce: We introduced a Flexible First working model, ending our office leases with a clear design to be an AI-Native Company.

Our strategy

Our strategy starts with the fundamentals of the business. Buyers bring the demand. Our partners bring the items and expertise that make our marketplaces worth visiting. The technology we share across ATG makes both sides work better. Our three priorities follow from that: grow and serve buyers, be the best partner, and build the marketplace advantage to the benefit of the industry, our partners and us.

Grow and serve buyers

Buyers are the demand side of our marketplaces and a critical focus. They return when they can find what they want, trust what they are buying and bid without friction. Two gaps matter most. Too many buyers bid without going on to win, and our platforms are not yet good at presenting higher-value items so that they sell at the right price. In FY26 we tested changes on LiveAuctioneers first before rolling them out more widely. In H2 on LiveAuctioneers these changes helped to deliver a 13.6% average increase in bidders in experiments versus control groups:

- **Increasing trust and improving the buyer experience**: We have tested and implemented a number of changes to increase the visibility of seller verification and bidder protections, reduce the number of steps in the process, and re-engage our bidders with better signalled opt-ins and alerts. These included auto-approval for returning bidders, and suggested bids and bidding guidance to help bidders to a winning bid.
- **Discovery and ranking**: We continue to improve our lot categorisation and search to ensure that buyers can more easily find relevant items. This includes the rollout of AI models to predict likelihood to sell and expected sale price to influence ranking, and to highlight similar items for our bidders using visual recognition.
- **Shared intelligence and platform leverage**: We are working to improve the front and back ends of our marketplaces so that bidders have a more consistent and frictionless bidding process. This has included presenting information from our auction partners in a consistent way to increase trust and confidence in the bidding process, and to ensure buyers are aware of all relevant information.

Be the best partner

Equally important are our auctioneer and dealer partners. We only win when they win. Most of what we earn is commission on what sells, so a good year for our partners is a good year for us. In the past, price rises taken without matching value cost us goodwill with these groups. This is not a sustainable growth model. Our plans are built on increasing the volume and value of our partners' sales. We have reorganised our commercial teams to sit closer to our partners. In FY27, we will manage those

relationships more actively, segment partners more sharply so each gets the right level of support, and onboard new partners faster and more selectively. Net Partner Value and Volume Retention is the key goal of this new Partner Management group.

Build the marketplace advantage

Every marketplace should be stronger because it is part of ATG. We solve a problem once and put the answer to work across every marketplace that needs it, which makes growth cheaper to deliver for our partners and for us. That means simplifying what does not create value for customers, sharing what is genuinely common, learning faster from what happens across our marketplaces, and spending where it counts. Creating a single platform structure for our marketplaces is our critical goal over the next three years and the upgraded Proxibid platform is where this journey starts to materialise to the benefit of our partners and buyers.

People

This has been a year of considerable change for our people, and we are grateful for the professionalism with which they have handled it. In September 2026 we introduced Flexible First, which sets out how we work around outcomes rather than attendance. We are closing down our fixed office space and moving into more flexible working environments. This allows us to reshape our business and its financial structure to reflect a new AI-driven world where instead of talking about office space and square feet we will be talking about AI token usage. This is a critical first step in positioning ATG as a modern AI-native company.

We have also moved leadership closer to our customers. Our Voice of the Customer Month in September put our colleagues from every function in front of the partners and buyers we serve so they could spend the day working with them to understand the depth of the business we support. In FY27 we will keep growing the talent in the business, bringing more category specialists in, particularly in A&A. Changes to reward are covered in the Remuneration Committee Report.

We were pleased to welcome Jenn Bouchard as our new Chief People Officer in May to oversee our global people function. Jenn has held a number of senior leadership positions in the People function at Meta before holding the Chief People and Administration Officer position at Figure8 Media Inc. Greg Blair also joined as General Counsel during the year. Greg brings significant legal and compliance experience, most recently as Chief Legal Officer at Flywheel. Together with our other executive changes, these appointments give us the leadership we need for the next stage.

AI as an enabler

We see AI as an enabler of our growth, not a threat to it. We use it in two ways: to work more efficiently across the business, including in software development, and to make sure our marketplaces are found and trusted as more buying journeys start with AI agents and assistants rather than search engines. AI gives us new ways to structure and use two decades of marketplace data and inventory that cannot be found elsewhere. But the AI itself is not the advantage. The advantage is what we know about the things being sold, the people looking for them and the markets connecting the two.

Our similar items model to improve search relevance within an unstructured catalogue has now been rolled out on LiveAuctioneers, and our recommendation systems to better match bidders to inventory based on behavioural and contextual signals continue to improve through testing. Our models that predict whether an item will sell are showing positive signs in buyer engagement, sell-through and average item value, and we believe that these AI-enabled developments strengthen our marketplace and will support growth over time.

Internally, AI and automation are already changing how our teams build products and serve customers, and they are an important part of our previously announced cost efficiency programme. Our partners want the same capabilities in their own businesses, and few could build them alone. Bringing better discovery, pricing insight and efficiency to the whole industry is part of how the auction channel grows.

The next three years

FY27 is our launchpad year, building the foundations for accelerated topline growth for FY28 and beyond. We will put the new I&C platform and our new operating model in place, and clear technology debt that has built up. We will continue to innovate in A&A with a view to build once, prove the impact and deploy across our platforms. FY28 and FY29 are the years in which we expect growth to accelerate, with profit growing faster than revenue as the benefits of a simpler, integrated business come through. Growth over that period will be delivered in three ways:

- **Simplification:** ATG has grown through acquisition and carries more brands, platforms and processes than a business of its size needs. We will focus our resources on what drives GMV, revenue and margin, and run the rest more simply.
- **Integration:** Moving from a collection of acquired platforms to a shared technology base will let us build a feature once and use it everywhere, reduce cost and operate as one technology business. The new I&C platform is the first major step.

- **Ecosystem growth:** We will bring more of the underlying auction market online and onto our marketplaces, and increase participation within them. By improving our technology, bringing buyers back more often, being the best partner to auctioneers and dealers, and bringing our technology to partners who could not build it alone, we can grow the auction channel's share of total commerce.

Where we focus in FY27

As a Board and Executive Team we are fully aligned on where to focus first in FY27.

- **Turning around I&C:** In March 2027 we will roll out a single integrated platform for live, timed and white-label auctions. Proxibid clients will migrate and be upgraded to the new platform, and BidSpotter will then be integrated behind it. Our aim in FY27 is to start to build momentum which will support a return to consistent growth for FY28 and beyond. This is our biggest focus area and goal for FY27 to drive shareholder value. Because the launch falls at the end of our financial first half, the benefit will be weighted to the second half. From FY28 we expect the segment to return to growth on a largely fixed cost base, with a benefit of reduced operating expenses and cost-to-serve post-migration supporting delivering operating leverage.
- **Continuing the A&A growth focus:** The segment is our main growth engine for FY27. We have been running a category business with generalist management, and that is changing. FY26 set the foundations for our growth strategy for A&A; FY27 is about the team continuing this approach but with more capital allocated from the savings delivered in FY26, enabling us to make progress faster.
- **Return to operating leverage:** We will grow through the volume our auctioneers and dealers sell at higher values to satisfied buyers, on a largely fixed cost base to drive profitable growth. Our growth pillar brands for FY27 are LiveAuctioneers, Proxibid and BidSpotter.

In closing

FY26 was a year of progress in A&A and challenges in I&C. We have a plan the Executive Team built and owns, committed partners and a launch date for the new I&C platform, and an organisation that has absorbed a great deal of change successfully and continues to perform. FY27 will not transform our results on its own, albeit we are expecting strong profit growth, and there is plenty still to do. We will earn confidence through steady delivery, and I firmly believe in the growth that delivery will support in FY28 and FY29.

I would like to thank our auctioneer and dealer partners and our buyers for their support in FY26, and our colleagues, who are the driving force behind our progress. Through this approach we are confident we can create value for all our shareholders over the next three years.

Duncan Painter
Chief Executive Officer

CFO REVIEW

Introduction and overview

I am pleased to say that FY26 has been a year defined by disciplined execution, and the delivery of strong and upgraded financial results.

Revenue grew 7.3% and adjusted EBITDA grew 15.2% on a pro forma constant currency basis, well ahead of our initial FY26 guidance. Reported profit before tax was $5.4m, compared to a loss of $145.8m in FY25. We also saw strong free cash flow generation of $48.3m (up 22.9% year on year) and adjusted EPS growth of 6.9%. Leverage reduced from 2.2x to 1.5x through disciplined use of capital and strong cash generation.

We have delivered on the priorities I laid out a year ago: prudently balancing investment with cost control, de-leveraging the business, starting to extract the full value from the Chairish acquisition, simplifying the ATG story, messaging and KPIs, and improving insight and data-driven decision-making.

In my first full year as CFO, we made significant progress in strengthening the finance team. We made a number of critical hires; we built in-house tax, treasury, and commercial finance teams for the first time and consolidated both our commercial analytics and transactional finance resources into integrated global teams. We have also begun work to optimise our systems and processes, although there is still much to do. In FY27, we will continue the momentum on integration of our back office platforms, systems and process transformation and automation, as well as building enhanced business partnership with the wider organisation to support profitable growth.

In H2 FY26, we have re-focused and streamlined ATG for growth - delivering cost saving initiatives worth c$6m over the summer, which has allowed us to re-invest in high returning growth initiatives. This is over and above the $4m of savings communicated at the HY results. This discipline has allowed us to improve margins year on year and confirm FY27 guidance in line with market expectations, whilst also investing in critical growth initiatives.

FY27 is a critical year for ATG. Our priorities are to turn around I&C, to continue to invest in A&A growth and to deliver increasingly profitable revenue growth to support operating leverage.

I would like to thank the ATG teams for their hard work, commitment and passion, and look forward to delivering further progress through FY27.

Financial highlights

Revenue of $251.3m and adjusted EBITDA of $87.3m both came in slightly ahead of market expectations. Pro forma constant currency revenue grew 7.3%, with Chairish contributing a full year following its acquisition in August 2025. Adjusted EBITDA margin was 34.7%, within the guided range of 34.5%-35.5%. We expect our adjusted margins to expand in FY27 and FY28.

	FY26 $m	FY25 $m	**Movement reported**	**Movement Pro forma**
Arts & Antiques	**176.8**	115.2	53.5%	11.3%
Industrial & Commercial	**74.5**	75.0	(0.7)%	(0.9)%
Total revenue	**251.3**	190.2	**32.1%**	**7.3%**
Adjusted EBITDA	**87.3**	76.8	**13.7%**	**15.2%**

The impact of the Chairish acquisition on 4 August 2025 affects the comparability of the Group's results. Therefore, to aid comparisons between FY26 and FY25, we present pro forma constant currency growth that includes Chairish's full year results in FY25. Note 3 of the financial statements reconciles all alternative performance measures ("APMs") to the reported results for FY26 and FY25. We changed our operating segments from 1 February 2026 to report under two segments, A&A and I&C and have restated FY25 to match. This has no effect on the Group's financial position, results or cash flows (refer to note 4 for further details).

Free cash flow generation post exceptionals was $48.3m, a 22.9% increase versus FY25, driven by strong profit growth, better working capital discipline across the Group, and lower tax payments. On the back of this strong performance, the Group's financial leverage fell from 2.2x to 1.5x, and adjusted net debt fell by $49.0m to $125.0m at year-end.

Adjusted diluted EPS grew 6.9% to 40.5c, supported by higher profits, and despite the year's higher interest burden and a higher tax charge.

Looking ahead

Our capital allocation framework continues to prioritise high returning organic investments within the plan and de-leveraging. Given ATG's cash generative nature and lower leverage, the Board has additionally approved the policy to return up to 50% of free cash flow to shareholders each year, on average, over the cycle. This is likely to include share buybacks, once permitted.

Looking forward, our strategic priorities are to: grow and serve buyers, be the best partner and build the marketplace advantage. For FY27, this leads to three key goals:

- turning around I&C including completing the Proxibid replatforming, to return to growth;
- accelerating A&A core metrics to drive growth in core commission areas of the business; and
- returning to operating leverage.

As part of this, we will continue to optimise our spend to accelerate investment in the highest-returning areas, with all projects ranked rigorously by return with regular post investment appraisals, while continuing to embed the KPI and data-driven approach to running the business.

We will continue to report the metrics we communicated at the HY26 results - items sold, AIV, GMV, take rate and revenue.

In addition for FY27, we will change our primary profitability metric to adjusted EBIT to increase coverage of the whole cost base. We have moved to free cash flow as our primary cash metric, which ensures we are focused on our cashflows after all related costs of running the business.

Revenue performance

Revenue rose 7.3% to $251.3m on a pro forma constant currency basis. Reported growth of 32.1% includes 12 months of Chairish against two in FY25. Value-added services added 5.4ppts of revenue growth. For FY26, Chairish wholesale revenue has been recorded on a net basis, resulting in a reduction in revenue of c$2.0m. FY25 pro forma revenue has also been adjusted on a like-for-like basis for consistency. There was no impact on adjusted EBITDA and no material impact on reported revenue for FY25.

We do not expect the same relative contribution from value-added services in FY27 and have planned on that basis. Our focus will be more on driving growth from our core marketplaces, including commission and fixed fees, driving improved operating leverage.

Arts & Antiques

Revenue grew 11.3% to $176.8m on a pro forma constant currency basis, including a full year of Chairish, and by 53.5% on a reported basis. Growth benefited from investments and operational improvements on LiveAuctioneers and Chairish. Higher AIV more than offset a 3% fall in items sold leading to GMV growth of c3% to $1.0bn. On LiveAuctioneers specifically, GMV grew strongly in H1, moderating in H2 as we lapped early wins from platform improvements in late FY25. Additionally, we actively removed auction partners that did not meet our marketplace standards in H2. Take rate rose to 18.2% (FY25: 16.9%), helped by strong growth in Chairish and by value-added services, with atgShip making the largest contribution.

Industrial & Commercial

Revenue was marginally down 0.9% to $74.5m. Pleasingly, I&C GMV grew by 2% in FY26, with improved momentum in H2 and growth for the first time in three years. Revenue performance also improved in H2 versus H1, however the GMV growth did not translate into revenue growth, driven by auctioneer mix. We saw agricultural headwinds ease somewhat in H2, however market consolidation and auctioneers running sales on their own white-label sites remain a challenge.

In H2 we refocused on our partner relationships, as well as refocusing Proxibid on its core categories and item quality, driving AIV growth, laying the groundwork for FY27 and beyond. The Proxibid replatforming is on track, with the roll out of our new integrated platform from March 2027.

Financial performance

The table below reconciles the reported Consolidated Statement of Profit or Loss to our adjusted results. Adjusted results exclude items that are non-recurring or do not reflect underlying trading:

- impairment of goodwill;
- amortisation of acquired intangible assets;
- exceptional operating items;
- share-based payment expense;
- exceptional finance items; and
- adjusted tax items.

Note 3 sets out our alternative performance measures in full.

	Year ended 30 September 2026			Year ended 30 September 2025		
	Reported $m	**Adjusted items $m**	**Adjusted $m**	Reported $m	Adjusted items $m	Adjusted $m
Revenue	**251.3**	**–**	**251.3**	190.2	–	190.2
Cost of sales	**(106.9)**	**5.5**	**(101.4)**	(71.8)	4.6	(67.2)
Gross profit	**144.4**	**5.5**	**149.9**	118.4	4.6	123.0
Administrative expenses	**(122.9)**	**49.9**	**(73.0)**	(101.0)	45.3	(55.7)
Impairment of goodwill	**–**	**–**	**–**	(150.9)	150.9	–
Net impairment loss on trade receivables	**(1.7)**	**–**	**(1.7)**	(0.7)	–	(0.7)
Operating profit/(loss)	**19.8**	**55.4**	**75.2**	(134.2)	200.8	66.6
Net finance costs	**(14.4)**	**1.9**	**(12.5)**	(11.6)	1.7	(9.9)
Profit/(loss) before tax	**5.4**	**57.3**	**62.7**	(145.8)	202.5	56.7
Tax credit/(expense)	**(3.4)**	**(9.2)**	**(12.6)**	1.2	(11.0)	(9.8)
Profit/(loss) for the year	**2.0**	**48.1**	**50.1**	(144.6)	191.5	46.9
Diluted earnings/(loss) per share (cents)	**1.6**	**–**	**40.5**	(118.2)	–	37.9
Effective tax rate	**63.0%**	**16.1%**	**20.1%**	(0.8)%	5.4%	17.3%

Profit before tax

Gross profit rose 22.0% to $144.4m. As expected, gross margin fell 4.8ppts to 57.5%, mainly because of revenue mix: shipping was our fastest-growing revenue stream, which has a lower margin.

Adjusted EBITDA rose 13.7% from $76.8m to $87.3m, and 15.2% on a pro forma, constant currency basis. The margin was 34.7% versus 40.4% in FY25. This reduction was expected and mainly driven by two factors: a full year of Chairish, which is now profitable but lower-margin, and a growing mix of lower-margin revenue, particularly atgShip. On a pro forma basis, the margin rose 2.3ppts, from 32.4% to 34.7%, helped by $6m of in-year Chairish synergies and the cost reduction programme we executed in the year.

Reported operating profit was $19.8m, compared with a loss of $134.2m in FY25, which included the $150.9m goodwill impairment. Excluding that charge, operating profit rose $3.1m, as higher gross profit more than offset higher administrative expenses, including a full year of amortisation of Chairish intangible assets. Adjusted EBIT, defined as operating profit before impairment, amortisation of acquired intangible assets, share-based payment expense and exceptional operating items, rose 12.9% to $75.2m (FY25: $66.6m) on higher gross profit.

Administrative expenses increased by $21.9m to $122.9m (FY25: $101.0m), reflecting a full year of Chairish operating costs compared with two months in FY25. Administrative expenses, excluding amortisation of acquired intangible assets, share-based payment expense and exceptional items, increased by $17.3m to $73.0m (FY25: $55.7m).

Adjusting items within administrative expenses increased by $4.6m to $49.9m (FY25: $45.3m), comprising:

- amortisation of acquired intangible assets of $32.1m (FY25: $28.7m), higher due to a full year of Chairish (total amortisation of acquired intangible assets across cost of sales and administrative expenses was $37.6m (FY25: $33.3m);
- share-based payment expense of $7.9m (FY25: $6.4m); and
- exceptional operating items of $9.9m (FY25: $10.2m), of this, $6.9m was reported in H1 relating to Chairish integration costs, corporate defence activity and a cost-reduction programme. Additional costs of $3.0m in H2 relate to restructuring activity to streamline and simplify the business, to deliver the c$6m cost reduction enacted over the summer and the exiting of our office leases.

The net impairment loss on trade receivables, presented separately from administrative expenses, was $1.7m (FY25: $0.7m).

Net finance costs were $14.4m (FY25: $11.6m). Interest on borrowings rose to $11.4m (FY25: $9.4m), reflecting a full year of the borrowing drawn to fund Chairish, partly offset by $48.0m of repayments through the year. Finance costs also include a $1.9m non-cash foreign exchange loss on intra-group balances (FY25: $0.7m), $0.9m amortisation of arrangement fees and $0.3m of interest on lease liabilities. Finance income was $0.2m (FY25: $0.8m). Our margin above SOFR was 2.2% (FY25: 2.0%), and we expect it to reduce to 2.0% from December 2026.

The Group reported a profit before tax of $5.4m (FY25: loss of $145.8m).

Taxation

The statutory tax charge was $3.4m (FY25: credit $1.2m) on a profit before tax of $5.4m. This includes the impact of changes in US state blended tax rates and the recoverability of deferred tax assets at a state level following US Federal legislative changes. Further detail on the tax charge for the year can be found in note 7.

The tax rate on adjusted earnings is 20.1% (FY25: 17.3%). This increased year on year reflecting a shift in profit mix towards higher tax rate states in the US following the Chairish acquisition and with growth weighted towards the US which has a higher blended tax rate than the UK, compounded by the Group's state tax profile being weighted towards higher tax rate states. We expect a rate of 20-23% in FY27, assuming no changes to tax rates or legislation in our key jurisdictions. The key drivers of the increased rate are the growth weighted towards the US as well as the dilution of cash tax benefit on acquired goodwill and intangibles as profits continue to grow.

The Group is committed to paying its fair share of tax and manages tax in line with our Tax Strategy, which the Board approves and which is published at www.auctiontechnologygroup.com.

Earnings per share

Basic and diluted earnings per share were 1.6c, against losses per share of (118.2)c in FY25, which reflected the goodwill impairment. The weighted average number of shares was 121.8m (FY25: 122.3m), reflecting vested equity awards net of shares held in treasury and by the Employee Benefit Trust.

Adjusted diluted earnings per share rose 6.9% to 40.5c (FY25: 37.9c), on adjusted earnings of $50.1m (FY25: $46.9m). Adjusted earnings exclude goodwill impairment, share-based payment expense, exceptional items (operating and finance), amortisation of acquired intangibles and their tax effects. The weighted average number of shares and dilutive options was 123.7m (FY25: 123.7m).

Foreign currency impact

Our reported results are sensitive to the pound sterling and the euro against the US dollar given the revenue mix shown in the table below. The United States continued to represent the majority of Group revenue accounting for 82% of the total. The United Kingdom was our second largest source of revenue, followed by Germany.

Revenue by geography

	FY26 $m	FY25 $m
United Kingdom	**28.1**	26.3
United States	**206.1**	156.5
Germany	**17.1**	7.4
Total	**251.3**	190.2

On average, the US dollar weakened by 2.3% against sterling and 4.5% against the euro compared with FY25. This had a small positive effect on Group revenue.

	Average rate			**Closing rate**		
	FY26	FY25	**Movement**	**FY26**	FY25	**Movement**
Pound sterling	**1.34**	1.31	2.3%	**1.32**	1.34	(1.5)%
Euro	**1.16**	1.11	4.5%	**1.14**	1.17	(2.6)%

Cash flow and adjusted net debt

Cash generation remains one of the Group's core strengths. Cash generated from operations rose to $81.3m (FY25: $78.7m). Capital expenditure was $12.8m (FY25: $11.3m): $12.1m on internally generated software (FY25: $11.0m) and $0.7m (FY25: $0.3m) on property, plant and equipment.

Reconciliation of adjusted EBITDA to free cash flow

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Adjusted EBITDA	**87.3**	76.8
Movement in working capital	**1.9**	12.1
Add back: working capital from exceptional and other items	**3.8**	(3.9)
Adjusted cash from operations	**93.0**	85.0
Additions to internally generated software	**(12.1)**	(11.0)
Additions to property, plant and equipment	**(0.7)**	(0.3)
Adjusted operating cash flow	**80.2**	73.7
Adjusted operating cash flow conversion (%)	**91.9%**	96.0%
Loan interest and lease liability paid	**(13.5)**	(13.7)
Finance income and receipts from finance sublease	**0.3**	0.6
Income taxes paid	**(7.0)**	(15.0)
Exceptional cash items	**(11.7)**	(6.3)
Free cash flow	**48.3**	39.3

Adjusted operating cash flow rose to $80.2m (FY25: $73.7m), with a conversion rate of 91.9% (FY25: 96.0%). FY25 conversion benefited from a larger working capital inflow. Free cash flow rose 22.9% to $48.3m, with a key driver being an $8.0m reduction in tax paid in FY26, due to accelerated tax deductions for research and development costs in the US following the enactment of Federal tax legislation in FY25 (FY25: $15.0m). The reconciliation of cash generated from operations to free cash flow is included in note 3.

The cash generated has been used to repay $48.0m of borrowings. At 30 September 2026, adjusted net debt was $125.0m, down $49.0m from $174.0m a year earlier. Cash and cash equivalents, excluding restricted cash, were $14.6m, and borrowings were $139.6m (30 September 2025: $13.2m and $187.2m). As at 30 September 2026, we had drawn $142.0m of our $275m facility, which now matures in February 2030. Leverage under the senior facilities agreement was 1.5x (30 September 2025: 2.2x).

Statement of financial position

Net assets rose by $9.0m to $535.6m at 30 September 2026. Goodwill was $476.0m, with $281.1m in A&A and $194.9m in I&C. We found no indicators of impairment at year end, and the annual impairment test of each group of cash-generating units ("CGUs") identified no impairment in the A&A or I&C CGU groups. Further details, including sensitivity analysis, are set out in note 10.

Total assets decreased by $42.9m to $733.9m, mainly due to the amortisation of acquired intangibles totalling $37.6m. Additions to internally developed software of $12.1m broadly net with the annual amortisation charge of $10.4m. Total liabilities decreased by $51.9m to $198.3m, with $48.0m of the RCF repaid during the year.

On 22 January 2026, shareholders approved the cancellation of the entire share premium account of £236.7m ($335.2m). The court confirmed it on 3 March 2026 and it was registered on 13 March 2026. The balance has transferred from the share premium reserve to retained earnings.

Capital allocation and dividends

Our capital allocation framework continues to prioritise high returning organic investments within the plan and de-leveraging. Given ATG's cash generative nature and lower leverage, the Board has additionally approved the policy to return up to 50% of free cash flow to shareholders each year, on average, over the cycle. This is likely to include share buybacks, once permitted.

No dividend has been paid or proposed for FY26.

Post balance sheet events

On 26 October 2026, the Board was served with a notice requisitioning a general meeting by a shareholder of the Company, FitzWalter Capital Ltd. The Company will hold a general meeting at the offices of Latham & Watkins (London) LLP at One Leadenhall, 1 Leadenhall Street, London, EC3V 1AA, United Kingdom on 7 December 2026 at 2.00pm (UK) time. For further information, please refer to the circular published by the Company on 13 November 2026, which can be found on the Company's website. There were no other events after the balance sheet date.

Related parties

Related party disclosures are set out in note 16.

Sustainability performance

Our marketplaces are part of the circular economy. Every year, they help millions of items find a new owner rather than go to waste. Our direct footprint remains relatively small - our Scope 1 and 2 emissions fell again this year, and we have already achieved our near-term reduction target set for scope 1 and 2 emissions. As expected, Scope 3 emissions rose, driven by expansion of our LiveAuctioneers shipping programme and through growth in Chairish and Pamono. We have re-baselined our science-based targets to reflect the acquisition of Chairish and Pamono, and these have been submitted to the Science Based Targets initiative ("SBTi") for approval. Moving forward, our focus will be primarily on shipping – more details are included in the Sustainability Report.

Going concern

The Directors have assessed whether the Group can meet its debt covenants and maintain adequate liquidity throughout the forecast period to 31 December 2027. Our forecasts, including reasonably possible changes in trading, indicate that the Group will operate comfortably within its current facilities and meet its covenants (note 1).

We modelled a range of scenarios, including a reasonable worst case, to assess the impact of our principal risks on performance, covenants and cash headroom. Given current demand across the Group, none of them, alone or in combination, is likely to lead to a covenant breach or a liquidity shortage.

The Directors therefore have a reasonable expectation that the Group has adequate resources to continue in operation until at least 31 December 2027, and continue to adopt the going concern basis.

Covenants

The senior facilities agreement carries two covenants: net leverage below 3.0x and interest cover above 3.5x. Net leverage, measured as adjusted net debt against trailing 12-month adjusted EBITDA, is the more sensitive. At 30 September 2026 it was 1.5x against the 3.0x limit, leaving comfortable headroom. Under the base case and every downside scenario, including the combined one, we remain within covenants with cash headroom, before any mitigating action such as reducing capital expenditure.

Scenario planning

As part of the going concern review, the Directors have reviewed the Group's forecasts and projections for the going concern period, based on the Board-approved FY27 budget, taking into consideration the Group's business model, strategy, and principal and emerging risks, and have assessed the headroom on the Group's facilities and the banking covenants. This has been considered under a base case and severe but plausible downside scenarios, taking into consideration the Group's principal risks and uncertainties, including the current macroeconomic environment. These scenarios include:

- GMV declines by 5% year on year in FY27 and a further 1% in FY28, with take rates unchanged;
- atgShip and atgPay take rates fall by 8.3% of base every six months from 1 October 2026, to 75% of the base plan by December 2027, with GMV and other take rates unchanged; and
- a combination of the above scenarios.

Under the base case and each downside scenario, including the combined scenario, the Group is forecast to comply with its covenants and maintain liquidity headroom throughout the going concern period, without taking mitigating actions that could be taken, such as reducing capital expenditure or discretionary costs.

The combined scenario reduces adjusted EBITDA by $22.0m over the going concern period, with peak net leverage of 1.4x and minimum liquidity headroom (cash and undrawn facilities) of $151.0m, both at 31 December 2026. A reverse stress test has also been performed. Revenue would have to be more than 25% below plan in FY27, and decline by a further 2% year on year in the quarter to 31 December 2027, across the whole Group, without any cost mitigation actions, such as reducing capital expenditure or discretionary costs, before the Group's leverage covenant would be breached within the going concern period. The Directors consider this scenario to be remote.

The Directors have also considered a cyber attack scenario and consider the scenario which would result in a breach of covenants due to a cyber attack to be remote.

After considering the current financial projections and the bank facilities available, and applying severe but plausible downside scenarios, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and will remain in compliance with the financial covenants in its bank facilities until at least 31 December 2027. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Directors continue to adopt the going concern basis in preparing the Consolidated Financial Statements for the year ended 30 September 2026.

Sarah Highfield
Chief Financial Officer

Consolidated Statement of Profit or Loss and Other Comprehensive Income or Loss

for the year ended 30 September 2026

	Note	**Year ended 30 September 2026 $m**	Year ended 30 September 2025 $m
Revenue	4,5	**251.3**	190.2
Cost of sales		**(106.9)**	(71.8)
Gross profit		**144.4**	118.4
Administrative expenses		**(122.9)**	(101.0)
Impairment of goodwill	10	**–**	(150.9)
Net impairment loss on trade receivables		**(1.7)**	(0.7)
Operating profit/(loss)		**19.8**	(134.2)
Finance income	6	**0.2**	0.8
Finance costs	6	**(14.6)**	(12.4)
Net finance costs	6	**(14.4)**	(11.6)
Profit/(loss) before tax		**5.4**	(145.8)
Income tax	7	**(3.4)**	1.2
Profit/(loss) for the year attributable to the equity holders of the Company		**2.0**	(144.6)
Other comprehensive (loss)/income for the year attributable to the equity holders of the Company			
Items that may be reclassified to profit and loss:			
Foreign exchange differences on translation of foreign operations		**1.3**	(0.7)
(Loss)/gain on net investment hedge		**(2.1)**	2.1
Other comprehensive (loss)/income for the year, net of income tax		**(0.8)**	1.4
Total comprehensive income/(loss) for the year attributable to the equity holders of the Company		**1.2**	(143.2)

Earnings/(loss) per share		**cents**	cents
Basic	8	**1.6**	(118.2)
Diluted	8	**1.6**	(118.2)

The above results are derived from continuing operations.

Consolidated Statement of Financial Position

as at 30 September 2026

	Note	30 September 2026 $m	Revised 30 September 2025 $m
ASSETS			
Non-current assets			
Goodwill	10	**476.0**	478.0
Other intangible assets	10	**221.5**	258.0
Property, plant and equipment		**0.6**	0.7
Right of use assets		**0.9**	1.9
Trade and other receivables	11	**0.4**	0.4
Deferred tax assets	7	**0.3**	–
Total non-current assets		**699.7**	739.0
Current assets			
Trade and other receivables	11	**14.5**	20.1
Contract assets	5	**2.7**	2.0
Tax assets		**2.4**	2.5
Cash and cash equivalents	12	**14.6**	13.2
Total current assets		**34.2**	37.8
Total assets		**733.9**	776.8
LIABILITIES			
Non-current liabilities			
Loans and borrowings	14	**(139.6)**	(187.2)
Lease liabilities		**(1.8)**	(1.5)
Deferred tax liabilities	7	**(16.2)**	(20.2)
Total non-current liabilities		**(157.6)**	(208.9)
Current liabilities			
Trade and other payables	13	**(35.1)**	(36.6)
Contract liabilities	5	**(4.2)**	(3.4)
Tax liabilities		**–**	(0.3)
Lease liabilities		**(1.4)**	(1.0)
Total current liabilities		**(40.7)**	(41.3)
Total liabilities		**(198.3)**	(250.2)
Net assets		**535.6**	526.6
EQUITY			
Share capital	15	**–**	–
Share premium	15	**–**	335.2
Other reserve	15	**328.3**	328.3
Own shares	15	**(11.4)**	(16.5)
Share option reserve	15	**28.3**	26.4
Foreign currency translation reserve	15	**(28.3)**	(27.5)
Retained earnings/(losses)	15	**218.7**	(119.3)
Total equity		**535.6**	526.6

The Consolidated Statement of Financial Position as at 30 September 2025 has been revised to reflect measurement period adjustments made in accordance with IFRS 3: Business Combinations in respect of the acquisition of Chairish Inc. on 4 August 2025, resulting in an adjustment to goodwill and the fair values of assets and liabilities recognised at the acquisition date (see note 9).

Consolidated Statement of Changes in Equity

for the year ended 30 September 2026

	Note	Share capital $m	Share premium $m	Other reserve $m	Own shares $m	Share option reserve $m	Foreign currency translation reserve $m	Retained earnings/ (losses) $m	Total equity $m
1 October 2024		–	334.5	330.3	–	31.4	(28.9)	12.1	679.4
Loss for the year		–	–	–	–	–	–	(144.6)	(144.6)
Other comprehensive income		–	–	–	–	–	1.4	–	1.4
Total comprehensive income/(loss) for the year		**–**	**–**	**–**	**–**	**–**	**1.4**	**(144.6)**	**(143.2)**
Transactions with owners									
Shares issued	15	–	0.7	–	–	–	–	–	0.7
Repurchase of ordinary share capital	15	–	–	–	(16.5)	–	–	–	(16.5)
Share-based payments	15	–	–	–	–	(5.0)	–	11.3	6.3
Transfer between reserves on impairment of subsidiaries	15	–	–	(2.0)	–	–	–	2.0	–
Tax relating to items taken directly to equity	7	–	–	–	–	–	–	(0.1)	(0.1)
30 September 2025		**–**	**335.2**	**328.3**	**(16.5)**	**26.4**	**(27.5)**	**(119.3)**	**526.6**
Profit for the year		–	–	–	–	–	–	2.0	2.0
Other comprehensive loss		–	–	–	–	–	(0.8)	–	(0.8)
Total comprehensive income/(loss) for the year		**–**	**–**	**–**	**–**	**–**	**(0.8)**	**2.0**	**1.2**
Transactions with owners									
Cancellation of share premium	15	–	(335.2)	–	–	–	–	335.2	–
Share-based payments	15	–	–	–	5.1	1.9	–	–	7.0
Tax relating to items taken directly to equity	7	–	–	–	–	–	–	0.8	0.8
30 September 2026		**–**	**–**	**328.3**	**(11.4)**	**28.3**	**(28.3)**	**218.7**	**535.6**

Consolidated Statement of Cash Flows

for the year ended 30 September 2026

	Note	**Year ended 30 September 2026 $m**	Year ended 30 September 2025 $m
Cash flows from operating activities			
Profit/(loss) before tax		**5.4**	(145.8)
Adjustments for:			
Impairment of goodwill	10	**–**	150.9
Impairment of property, plant and equipment		**0.3**	–
Impairment of right of use assets		**1.7**	–
Amortisation of acquired intangible assets	10	**37.6**	33.3
Amortisation of internally generated software	10	**10.4**	8.9
Depreciation of property, plant and equipment		**0.5**	0.4
Depreciation of right of use assets		**1.2**	0.9
Share-based payment expense		**7.9**	6.4
Finance income	6	**(0.2)**	(0.8)
Finance costs	6	**14.6**	12.4
Operating cash flows before movements in working capital		**79.4**	66.6
Decrease in trade and other receivables		**4.0**	0.3
Increase in contract assets		**(0.7)**	(0.4)
(Decrease)/increase in trade and other payables		**(2.2)**	12.6
Increase/(decrease) in contract liabilities		**0.8**	(0.4)
Cash generated by operations		**81.3**	78.7
Income taxes paid		**(7.0)**	(15.0)
Net cash from operating activities		**74.3**	63.7
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	9	**1.5**	(84.8)
Additions to internally generated software	10	**(12.1)**	(11.0)
Payment for property, plant and equipment		**(0.7)**	(0.3)
Receipts from finance sublease		**0.1**	0.1
Finance income received		**0.2**	0.5
Net cash used in investing activities		**(11.0)**	(95.5)
Cash flows from financing activities			
Repayment of loans and borrowings	14	**(48.0)**	(142.6)
Proceeds from loans and borrowings	14	**–**	210.0
Payment of interest on lease liabilities		**(0.3)**	(0.2)
Payment of lease liabilities		**(1.2)**	(0.9)
Shares issued	15	**–**	0.7
Repurchase of shares	15	**–**	(16.5)
Interest and fees on loans and borrowings paid	14	**(12.0)**	(12.6)
Net cash (used in)/from financing activities		**(61.5)**	37.9
Cash and cash equivalents at the beginning of the year		**13.2**	6.8
Net increase in cash and cash equivalents		**1.8**	6.1
Effect of foreign exchange rate changes		**(0.4)**	0.3
Cash and cash equivalents at the end of the year	12	**14.6**	13.2

Notes to the Consolidated Financial Statements

1. Accounting policies

General information
Auction Technology Group plc (the "Company") is a company incorporated in the United Kingdom under the Companies Act 2006.

Basis of preparation
The Consolidated Financial Statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent Company accounts present information about the entity and not about its Group.

The Consolidated Financial Statements have been prepared and approved by the Directors in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS") and with the requirements of the Companies Act 2006.

These Consolidated Financial Statements are presented in millions of US dollars ($m), rounded to one decimal place; amounts previously presented in thousands of US dollars ($000s) have been updated accordingly, unless otherwise stated.

The Consolidated Financial Statements have been prepared under the historical cost convention, except for investments in money market funds, which are measured at fair value through profit or loss. All accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements.

The information for the years ended 30 September 2026 or 2025 does not constitute statutory accounts for the purposes of Section 435 of the Companies Act 2006 but is derived from those accounts. Statutory accounts for the Company for the year ended 30 September 2025 has been delivered to the Registrar of Companies and those for the year ended 30 September 2026 will be delivered following the Company's Annual General Meeting. The auditor has reported on those accounts; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

New and amended accounting standards adopted by the Group
The following amendments became applicable during the current reporting period:

- Amendments to IAS 21: Lack of Exchangeability

The adoption of the standards and interpretations has not led to any changes to the Group's accounting policies or had any other material impact on the financial position or performance of the Group.

New and amended accounting standards that have been issued but are not yet effective
New standards and interpretations that are in issue but not yet effective are listed below:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: Annual Improvements to Accounting Standards
- IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures

With the exception of the adoption of IFRS 18, the adoption of the above standards and interpretations is not expected to lead to any material changes to the Group's accounting policies nor have any other material impact on the financial position or performance of the Group. IFRS 18 is effective for periods beginning on or after 1 January 2027. The standard will replace IAS 1: Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be significant. In particular, those related to the Consolidated Statement of Profit or Loss and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard to the Group's Consolidated Financial Statements. The Group will apply the new standard for the FY28 reporting period. Retrospective application is required, and so the comparative information for FY27 will be restated in accordance with IFRS 18.

Going concern
The Directors are required to assess going concern at each reporting date. The Directors have undertaken the going concern assessment for the Group for the period to 31 December 2027. The process and key judgements in reaching the going concern conclusion are set out below:

Liquidity
On 11 February 2025, the Group entered into a new senior facilities agreement (the "SFA 2029") comprising a multi-currency revolving credit facility ("RCF") of $200.0m. On 4 August 2025, the facility was increased by a further $75.0m under the existing agreement to fund the Chairish acquisition, bringing the total facility to $275.0m. On 5 February 2026, the option to extend the facility by 12 months was exercised, and all amounts outstanding under the SFA 2029 are now due for repayment on 11 February 2030, after the end of the going concern period. At 30 September 2026, $142.0m was drawn under the RCF, leaving $133.0m undrawn, bearing interest at a margin of 2.2% over US SOFR.

Covenants
The Group is subject to two covenant tests under the SFA 2029, tested quarterly: a net leverage ratio (adjusted net debt to trailing 12-month adjusted EBITDA) of not more than 3.0x and an interest cover ratio of at least 3.5x. The net leverage ratio is the more sensitive of the two. At 30 September 2026, the net leverage ratio was 1.5x (as defined in the SFA 2029) against the limit of 3.0x, and interest cover was 7.8x against the minimum of 3.5x, so the Group was comfortably within both covenants.

Scenario planning
As part of the going concern review, the Directors have reviewed the Group's forecasts and projections for the going concern period, based on the Board-approved FY27 budget, taking into consideration the Group's business model, strategy, and principal and emerging risks, and have assessed the headroom on the Group's facilities and the banking covenants. This has been considered under a base case and severe but plausible downside scenarios, taking into consideration the Group's principal risks and uncertainties including the current macroeconomic environment. These scenarios include:

- GMV declines by 5% year on year in FY27 and a further 1% in FY28, with take rates unchanged;
- atgShip and atgPay take rates fall by 8.3% of base every six months from 1 October 2026, to 75% of the base plan by December 2027, with GMV and other take rates unchanged; and
- a combination of the above scenarios.

Under the base case and each of the downside scenarios, including the combined scenario, the Group is forecast to comply with its covenants and to have liquidity headroom throughout the going concern period, without applying mitigating actions that could be taken, such as reducing capital expenditure or discretionary costs. The combined scenario reduces adjusted EBITDA by $22.0m over the going concern period, with peak net leverage of 1.4x and minimum liquidity headroom (cash and undrawn facilities) of $151.0m, both at 31 December 2026.

A reverse stress test has also been performed. Revenue would have to be more than 25% below plan in FY27, and decline by a further 2% year on year in the quarter to 31 December 2027, across the whole Group, without any cost mitigation actions, such as reducing capital expenditure or discretionary costs, before the Group's leverage covenant would be breached within the going concern period. The Directors consider this scenario to be remote.

The Directors have also considered a cyber attack scenario and consider the scenario which would result in a breach of covenants due to a cyber-attack to be remote.

After considering the current financial projections and the bank facilities available, and applying severe but plausible downside scenarios, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence and will remain in compliance with the financial covenants in its bank facilities until at least 31 December 2027. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Accordingly, the Directors continue to adopt the going concern basis in preparing the Consolidated Financial Statements for the year ended 30 September 2026.

The Directors have considered the impact of the ongoing conflict in the Middle East on the Group's operations, supply chains and financial performance. The Group has no material direct exposure to the region, with revenue generated in the United Kingdom, the United States and Europe. While an escalation of the conflict could add to wider macroeconomic uncertainty, including through energy prices, inflation and consumer confidence, the Directors do not consider it to have a material direct impact on the going concern assessment. Developments will continue to be monitored through the Group's risk management processes.

Climate change
The Group has assessed the impacts of climate change on the Group's Consolidated Financial Statements, including our commitment to achieving Net Zero by 2050 and the actions the Group intends to take to achieve those targets. The assessment did not identify any material impact on the Group's significant judgements or estimates at 30 September 2026, or the assessment of going concern and the Group's viability over the next three years. Specifically, we have considered the following areas:

- the physical and transition risks associated with climate change; and
- the actions the Group is taking to meet its carbon reduction and Net Zero targets.

As a result, the Group has assessed the potential impacts of climate change on the Consolidated Financial Statements, and in particular on the following areas:

- the impact on the Group's future cash flows, and the resulting impact such adjustments to the future cash flows would have on the outcome of the annual impairment testing of goodwill balances (see note 10), the recognition of deferred tax assets and our assessment of going concern;
- the carrying value of the Group's assets, in particular the recoverable amounts of intangible assets and property, plant and equipment; and
- changes to estimates of the useful economic lives of intangible assets and property, plant and equipment.

2. Significant judgements and key sources of estimation uncertainty

The preparation of the Group's Consolidated Financial Statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are evaluated continually, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements
Significant judgements are those that the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. For the year ended 30 September 2026, the following significant judgement was identified:

Determination of groups of cash-generating units
The identification of groups of cash-generating units ("CGUs") requires judgement because goodwill is material and the level at which it is tested affects the headroom determined. A CGU is defined under IAS 36: Impairment of Assets as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

From 1 February 2026, the Group adopted revised operating segments reflecting a reorganisation of its internal management reporting structure, as disclosed in note 4. As a result of this change, management reassessed the composition of its groups of CGUs for the purposes of performing the assessment of impairment of goodwill under IAS 36.

Following this reassessment, the Group revised the grouping of CGUs for goodwill impairment purposes, with certain previously separate groups of CGUs being combined. In particular, goodwill previously allocated to the Auction Services and Chairish groups of CGUs has been reallocated to the A&A group of CGUs. The I&C group of CGUs remains unchanged.

This change reflects that these businesses are now managed and monitored together, with increasing operational interdependency, and that the synergies from acquisitions are expected to be realised across the combined A&A group. In accordance with IAS 36, the grouping of CGUs does not exceed the operating segment level as defined under IFRS 8. There has been no change to the identification of CGUs, being each individual platform, as these are the smallest identifiable group of assets capable of generating separately identifiable cash inflows. The change in grouping of CGUs was applied prospectively from 1 February 2026.

In accordance with IAS 36, prior to initiating the change in grouping of CGUs, management performed an impairment assessment on the previous grouping of CGUs and determined there to be no impairment of goodwill within any of the groups of CGUs.

Key estimates
Key estimation uncertainties are the key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimates were based, or as a result of new information or more experience. For the year ended 30 September 2026, the following key source of estimation uncertainty is detailed below:

Impairment of goodwill
Impairment testing of goodwill requires significant estimation in forecasting future cash flows and selecting appropriate discount rates and long-term growth rates for each group of CGUs. No impairment was recognised for the year ended 30 September 2026 (FY25: $142.6m (A&A Marketplaces) and $8.3m (Auction Services)). Although management does not consider that any reasonably possible change in key assumptions would result in an impairment, the headroom of the group of CGUs remains sensitive to changes in the discount rate and forecast cash flows following the FY25 impairment. Goodwill impairment therefore remains a key source of estimation uncertainty. Full details of the key assumptions and sensitivity analysis are set out in note 10.

3. Alternative performance measures

The Group uses a number of alternative performance measures ("APMs") in addition to those measures reported in accordance with UK-adopted IAS. The APMs are not defined by UK-adopted IAS and therefore may not be directly comparable with other companies' APMs. These measures are not intended to be a substitute for, or superior to, their equivalent UK-adopted IAS. The Directors believe that the APMs provide additional useful information on the underlying trends, performance and position of the Group. The APMs improve the comparability of information between reporting periods by adjusting for factors such as one-off items and the timing of acquisitions. The APMs are used internally in the management of the Group's business performance, budgeting and forecasting, and for determining Executive Directors' remuneration and that of other management throughout the business. The APMs are also presented externally to meet investors' requirements for further clarity and transparency of the Group's financial performance.

Adjusted results are calculated by excluding certain income or expense items that are considered to be non-recurring or not reflective of the underlying trading performance. These adjustments are made in accordance with the Group's APMs, which are used internally for management purposes and externally to meet investor requirements. Items excluded as adjusted items are included elsewhere in the reported financial information, as they still represent actual income or costs incurred by the Group.

The following table provides a reconciliation from reported items in the Consolidated Statement of Profit or Loss to adjusted results. This reconciliation is presented to enhance clarity and transparency regarding the Group's financial performance.

	Year ended 30 September 2026			Year ended 30 September 2025		
	Reported $m	**Adjusted items $m**	**Adjusted $m**	Reported $m	Adjusted items $m	Adjusted $m
Revenue	**251.3**	**–**	**251.3**	190.2	–	190.2
Cost of sales	**(106.9)**	**5.5**	**(101.4)**	(71.8)	4.6	(67.2)
Gross profit	**144.4**	**5.5**	**149.9**	118.4	4.6	123.0
Administrative expenses	**(122.9)**	**49.9**	**(73.0)**	(101.0)	45.3	(55.7)
Impairment of goodwill	**–**	**–**	**–**	(150.9)	150.9	–
Net impairment loss on trade receivables	**(1.7)**	**–**	**(1.7)**	(0.7)	–	(0.7)
Operating profit/(loss)	**19.8**	**55.4**	**75.2**	(134.2)	200.8	66.6
Net finance costs	**(14.4)**	**1.9**	**(12.5)**	(11.6)	1.7	(9.9)
Profit/(loss) before tax	**5.4**	**57.3**	**62.7**	(145.8)	202.5	56.7
Tax (expense)/credit	**(3.4)**	**(9.2)**	**(12.6)**	1.2	(11.0)	(9.8)
Profit/(loss) for the year	**2.0**	**48.1**	**50.1**	(144.6)	191.5	46.9
Diluted earnings/(loss) per share (cents)	**1.6**	**–**	**40.5**	(118.2)	–	37.9
Effective tax rate	**63.0%**	**16.1%**	**20.1%**	(0.8%)	5.4%	17.3%

Adjusted EBITDA

Adjusted EBITDA is the measure used by the Directors to assess the trading performance of the Group's businesses and is the measure of segment profit for FY26 and prior periods. From FY27, the Directors will use adjusted EBIT as the primary profit measure (see adjusted EBIT).

Adjusted EBITDA represents profit/(loss) before taxation, net finance costs, impairment, depreciation and amortisation, share-based payment expense and exceptional operating items. Adjusted EBITDA at segment level is consistently defined but excludes central costs including Directors' salaries.

The following table provides a reconciliation from profit/(loss) before tax to adjusted EBITDA:

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Profit/(loss) before tax	**5.4**	(145.8)
Adjustments for:		
Net finance costs (note 6)	**14.4**	11.6
Impairment of goodwill (note 10)	**–**	150.9
Amortisation of acquired intangible assets (note 10)	**37.6**	33.3
Amortisation of internally generated software (note 10)	**10.4**	8.9
Depreciation of property, plant and equipment	**0.5**	0.4
Depreciation of right of use assets	**1.2**	0.9
Share-based payment expense	**7.9**	6.4
Exceptional operating items	**9.9**	10.2
Adjusted items	**81.9**	222.6
Adjusted EBITDA	**87.3**	76.8

The following table provides the calculation of adjusted EBITDA margin which represents adjusted EBITDA divided by revenue:

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Reported revenue (note 4, 5)	**251.3**	190.2
Adjusted EBITDA	**87.3**	76.8
Adjusted EBITDA margin	**34.7%**	40.4%

Adjusted EBIT

The Group now presents adjusted EBIT, previously presented as adjusted operating profit, because the Board is changing its primary profit metric from adjusted EBITDA to adjusted EBIT going forward, as it covers a wider range of costs. In FY26, it is used as a profit measure to assess underlying performance in addition to adjusted EBITDA. Adjusted EBIT represents profit/(loss) before taxation, net finance costs, impairment, amortisation of acquired intangible assets, share-based payment expense and exceptional operating items.

The following table provides a reconciliation from operating profit/(loss) to adjusted EBIT:

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Operating profit/(loss)	**19.8**	(134.2)
Adjustments for:		
Impairment of goodwill (note 10)	**–**	150.9
Amortisation of acquired intangible assets (note 10)	**37.6**	33.3
Share-based payment expense	**7.9**	6.4
Exceptional operating items	**9.9**	10.2
Adjusted items	**55.4**	200.8
Adjusted EBIT	**75.2**	66.6

The basis for treating these items as adjusted is as follows:

Impairment of goodwill

The Group conducts an annual impairment review of goodwill, which compares the carrying value of the Group's non-current assets against the present value of the future cash flows they are expected to generate. There was no impairment in FY26. In FY25, macroeconomic factors, increase in the discount rate and reduction in the long-term growth rate assumptions, together with revised forecasts and the resulting impact on the Group's market capitalisation, contributed to a non-cash goodwill impairment charge of $150.9m. More detail can be found in note 10.

Amortisation of acquired intangible assets through business combinations

The amortisation of acquired intangibles arises from the purchase consideration of a number of separate acquisitions. These acquisitions are portfolio investment decisions that took place at different times and are items in the Consolidated Statement of Financial Position that relate to M&A activity rather than the trading performance of the business. The amortisation of acquired intangible assets was $37.6m (FY25: $33.3m).

Share-based payment expense
The Group has issued share awards to employees and Directors: at the time of IPO; for the acquisition of LiveAuctioneers and Chairish; and operates several employee share schemes. The share-based payment expense is a significant non-cash charge driven by a valuation model which references the Group's share price. Due to the Group's significant acquisitions since IPO and the volatility in the Group's share price, the expense is distortive in the short term and is not representative of the cash performance of the business. The share-based payment expense was $7.9m (FY25: $6.4m).

Exceptional operating items
The Group applies judgement in identifying significant items of income and expenditure that are disclosed separately from other administrative expenses as exceptional where, in the judgement of the Directors, they need to be disclosed separately by virtue of their nature or size in order to obtain a clear and consistent presentation of the Group's ongoing business performance. Such items could include, but may not be limited to, costs associated with business combinations, gains and losses on the disposal of businesses, significant reorganisation or restructuring costs and impairment of non-current assets excluding impairment of goodwill (refer above). Any item classified as an exceptional item will be significant and not attributable to ongoing operations, and will be subject to specific quantitative and qualitative thresholds set by and approved by the Directors prior to being classified as exceptional.

The exceptional operating items are detailed below:

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Acquisition costs	**–**	(6.6)
Integration costs	**(1.6)**	(3.6)
Restructuring costs	**(2.9)**	–
Project costs	**(2.8)**	–
Impairment of right of use assets	**(1.7)**	–
Impairment of property, plant and equipment	**(0.3)**	–
Onerous lease provision	**(0.6)**	–
Total exceptional operating items	**(9.9)**	(10.2)

The acquisition and integration costs were primarily in respect of the costs relating to the acquisition of Chairish on 4 August 2025 and integration into the Group (see note 9). The integration of Chairish continued into FY26 and is complete. No acquisition costs were incurred in FY26. Integration costs comprise severance payments, retention bonuses and consultancy expenditure. The acquisition costs in FY25 comprise legal, professional, and other consultancy expenditure incurred.

Restructuring costs relate to cost-reduction programmes announced in March and August 2026 and comprise severance and associated professional fees. The programme was substantially complete by 30 September 2026. Management considers these costs exceptional as they arise from a significant, non-recurring Group-wide restructuring that is outside the ordinary course of business.

Project costs comprise bank advisory, legal, and professional fees incurred by the Group in connection with corporate activity during the period. Management considers these costs exceptional as they are material, relate to a specific matter outside the Group's ordinary course of business, and are non-recurring in nature.

On 11 September 2026, the Board approved Flexible First, a new way of working under which the Group intends to exit all of its office premises by no later than the first half of FY27. This was identified as an impairment indicator for the Group's leased offices. The Group has recognised an impairment of $1.7m against right of use assets and $0.3m against leasehold improvements and fixtures and fittings within property, plant and equipment, reducing the carrying value of those assets to their recoverable amount. The Group has also recognised an onerous lease provision of $0.6m for the unavoidable non-lease costs, such as service charges and other occupancy costs that will continue to be incurred under these leases once the space is no longer used.

The tax credit related to exceptional operating items was $2.5m (FY25: $1.4m). The net cash outflow related to exceptional operating items in the period was $11.7m (FY25: $6.3m).

Adjusted earnings and adjusted diluted earnings per share
Adjusted earnings excludes share-based payment expense, exceptional items (operating and finance), impairment of goodwill, amortisation of acquired intangible assets, and any related tax effects.

The basis for treating exceptional finance items and tax on adjusted items as adjusted is as follows:

Exceptional finance items

Exceptional finance items include foreign exchange differences arising on the revaluation of the foreign currency loans, intra-group balances and restricted cash and costs incurred on the early repayment of loans. These exceptional finance items are excluded from adjusted earnings to provide readers with helpful additional information on the performance of the business across periods because this is consistent with how the business performance is reported and assessed by the Board. The exceptional finance costs were $1.9m (FY25: $1.7m). In FY26, these comprise foreign exchange losses on the revaluation of intra-group balances of $1.9m. In FY25, these comprised foreign exchange losses of $0.7m and $1.0m of unamortised arrangement fees written off on the early repayment of the previous term loan in February 2025.

Tax on adjusted items

Tax on adjusted items includes the tax effect of acquired intangible amortisation, exceptional (operating and finance items), share-based payment expense, adjustments in respect of prior years and the impact of any tax rate or legislative changes (which are outside the Group's control). In calculating the adjusted tax rate, the Group excludes the potential future impact of the deferred tax effects on deductible goodwill and intangible amortisation (other than internally generated software), as management provides users of its Group accounts a view of the tax charge based on the current status of such items. Deferred tax would only crystallise on a sale of the relevant businesses, which is not anticipated at the current time, and such a sale, being an exceptional item, would result in an exceptional tax impact. The tax on adjusted items was $9.2m (FY25: $11.0m).

The following table provides a reconciliation from profit/(loss) after tax to adjusted earnings and adjusted diluted earnings per share:

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Profit/(loss) attributable to equity shareholders of the Company	**2.0**	(144.6)
Adjustments for:		
Impairment of goodwill (note 10)	**–**	150.9
Amortisation of acquired intangible assets (note 10)	**37.6**	33.3
Exceptional finance items	**1.9**	1.7
Share-based payment expense	**7.9**	6.4
Exceptional operating items	**9.9**	10.2
Tax on adjusted items	**(9.2)**	(11.0)
Adjusted items	**48.1**	191.5
Adjusted earnings	**50.1**	46.9

	Number	Number
Diluted weighted average number of shares (note 8)	**123,721,153**	123,734,009
	cents	cents
Adjusted diluted earnings per share (cents)	**40.5**	37.9

Pro forma revenue and adjusted EBITDA

Pro forma revenue and adjusted EBITDA includes Chairish for the full comparative period in accordance with the Group's accounting policies and is presented on an actual currency basis.

In prior periods, the Group disclosed organic revenue, which excluded revenue from acquisitions completed during the reporting period based on the timing of the acquisition and/or its contribution to the Group for the period. Given the significance of the Chairish acquisition to the Group, this measure has been replaced with pro forma revenue and adjusted EBITDA, which includes the revenue and adjusted EBITDA of acquired businesses for the full comparative period. The Directors consider pro forma revenue and adjusted EBITDA to be a more relevant and reliable measure as it provides a like-for-like comparison of the Group's revenue on a consistent basis, reflecting the full contribution of acquisitions across both periods and thereby improving comparability for users of the financial statements.

Pro forma constant currency revenue and adjusted EBITDA

Pro forma constant currency revenue and adjusted EBITDA includes Chairish for the full comparative period, in accordance with the Group's accounting policies, and is shown on a constant currency basis using average exchange rates for the current financial period applied to the comparative period, and is used to eliminate the effects of fluctuations in assessing performance.

The following table provides a reconciliation of pro forma and pro forma constant currency from actual results:

	Unaudited for the year ended 30 September			
	Revenue 2026 $m	Revenue 2025 $m	**Adjusted EBITDA 2026 $m**	**Adjusted EBITDA** 2025 $m
Actual	**251.3**	190.2	**87.3**	76.8
Acquisition-related adjustment	**–**	42.5	**–**	(0.7)
Pro forma	**251.3**	232.7	**87.3**	76.1
Constant currency adjustment	**–**	1.4	**–**	(0.3)
Pro forma constant currency	**251.3**	234.1	**87.3**	75.8
Increase in pro forma %	**8.0%**		**14.7%**	
Increase in pro forma constant currency %	**7.3%**		**15.2%**	

Adjusted net debt

Adjusted net debt comprises external borrowings net of arrangement fees and cash and cash equivalents, which allows management to monitor the indebtedness of the Group. Adjusted net debt excludes lease liabilities and restricted cash (see note 12).

	30 September 2026 $m	30 September 2025 $m
Cash and cash equivalents (note 12)	**14.6**	13.2
Loans and borrowings (note 14)	**(139.6)**	(187.2)
Adjusted net debt	**(125.0)**	(174.0)

Adjusted cash flow measures

The Group uses adjusted cash flow measures alongside its adjusted profit measures to help readers understand the cash generated by the Group's operations. The Group has previously reported adjusted operating cash flow, adjusted operating cash flow conversion and adjusted free cash flow, all of which excluded exceptional cash items. The Board uses free cash flow to assess the Group's cash generation and its capacity for deleveraging and capital allocation. Adjusted operating cash flow and adjusted cash flow conversion continue to be used to monitor operational efficiency.

Adjusted operating cash flow represents cash generated from operations, adjusted for working capital movements and cash flows relating to exceptional items, less additions to internally generated software and property, plant and equipment. Internally generated software includes development costs in relation to software that are capitalised when the related projects meet the recognition criteria under UK-adopted IAS for an internally generated intangible asset. Adjusted operating cash flow conversion is adjusted operating cash flow as a percentage of adjusted EBITDA.

Free cash flow represents adjusted operating cash flow less payments for interest, lease and tax, plus finance income and receipts from finance sublease and after exceptional cash items.

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Adjusted EBITDA	**87.3**	76.8
Cash generated by operations	**81.3**	78.7
Adjustments for:		
Exceptional operating items (excluding impairment)	**7.9**	10.2
Working capital from exceptional and other items	**3.8**	(3.9)
Additions to internally generated software (note 10)	**(12.1)**	(11.0)
Additions to property, plant and equipment	**(0.7)**	(0.3)
Adjusted operating cash flow	**80.2**	73.7
Adjusted operating cash flow conversion (%)	**91.9%**	96.0%
Loan interest and lease liability paid	**(13.5)**	(13.7)
Finance income and receipts from finance sublease	**0.3**	0.6
Income taxes paid	**(7.0)**	(15.0)
Exceptional cash items	**(11.7)**	(6.3)
Free cash flow	**48.3**	39.3

4. Operating segments

The operating segments reflect the Group's management and internal reporting structure, which is used to assess both the performance of the business and to allocate resources within the Group. The assessment of performance and allocation of resources is focused on the category of customer for each type of activity.

In September 2025, for the FY25 year-end reporting, management updated the level at which they aggregate the Group's operating segments into two reportable operating segments: Arts & Antiques ("A&A") and Industrial & Commercial ("I&C"), from four previous reportable segments (A&A Marketplaces, I&C Marketplaces, Auction Services and Content). There is no impact on consolidated revenue, profit or net assets.

During the period, from 1 February 2026 management changed the Group's underlying operating segments to two, A&A and I&C. The change was triggered by the level at which management began monitoring, analysing and reporting the performance of the business to the Executive Leadership Team (the Chief Operating Decision Maker, "CODM") and the Board. Following greater specificity in the nature of the costs incurred and consistent with the half year reporting, $14.5m of direct technology costs previously reported within central costs have been allocated to A&A and I&C in the current year.
The two reportable operating segments are as follows:

A&A focuses on providing auction houses and sellers that specialise in the sale of arts, antiques, pre-owned furniture and home décor with access to its platforms, which include the-saleroom.com, liveauctioneers.com, chairish.com, lot-tissimo.com, pamono.com and EstateSales.NET. A significant part of the Group's services is provision of a platform as a marketplace for the A&A auction houses and sellers to sell their goods. The segment also generates earnings through value-added services and subscription services. The Group contracts with customers predominantly under service agreements, where the number of auctions to be held or the number of items listed, and the service offering, differ from client to client. The A&A segment also includes earnings from the Antiques Trade Gazette subscriptions and advertising.

I&C focuses on offering auction houses that specialise in the sale of industrial and commercial goods and machinery access to its platforms which include BidSpotter.com, BidSpotter.co.uk and proxibid.com, as well as i-bidder.com for consumer surplus and retail returns. A significant part of the Group's services is the provision of a platform as a marketplace for the I&C auction houses to sell their goods. The segment also generates earnings through value-added services. The Group contracts with customers predominantly under service agreements, where the number of auctions to be held and the service offering, differ from client to client.

Central costs consist of expenses for central services such as technology, human resources, legal and finance, which support the overall organisation rather than individual operating segments.

An analysis of the results for the year by reportable segment is as follows:

	Year ended 30 September 2026			
	A&A $m	I&C $m	Central costs $m	Total $m
Revenue	**176.8**	**74.5**	**–**	**251.3**
Adjusted EBITDA (see note 3 for definition and reconciliation)	**92.4**	**58.0**	**(63.1)**	**87.3**
Amortisation of intangible assets (note 10)	**(34.1)**	**(13.9)**	**–**	**(48.0)**
Depreciation of property, plant and equipment	**(0.2)**	**(0.3)**	**–**	**(0.5)**
Depreciation of right of use assets	**(1.1)**	**(0.1)**	**–**	**(1.2)**
Share-based payment expense	**(1.4)**	**(1.6)**	**(4.9)**	**(7.9)**
Exceptional operating items (note 3)	**(4.6)**	**(1.5)**	**(3.8)**	**(9.9)**
Operating profit/(loss)	**51.0**	**40.6**	**(71.8)**	**19.8**
Net finance costs (note 6)	**–**	**–**	**(14.4)**	**(14.4)**
Profit/(loss) before tax	**51.0**	**40.6**	**(86.2)**	**5.4**

	Year ended 30 September 2025			
	A&A $m	I&C $m	Central costs $m	Total $m
Revenue	115.2	75.0	–	190.2
Adjusted EBITDA (see note 3 for definition and reconciliation)	78.5	63.9	(65.6)	76.8
Impairment of goodwill (note 10)	(150.9)	**–**	–	(150.9)
Amortisation of intangible assets (note 10)	(29.0)	(13.2)	–	(42.2)
Depreciation of property, plant and equipment	(0.1)	(0.3)	–	(0.4)
Depreciation of right of use assets	(0.8)	(0.1)	–	(0.9)
Share-based payment expense	(2.0)	(2.2)	(2.2)	(6.4)
Exceptional operating items (note 3)	(10.2)	–	–	(10.2)
Operating profit/(loss)	(114.5)	48.1	(67.8)	(134.2)
Net finance costs (note 6)	–	–	(11.6)	(11.6)
Profit/(loss) before tax	**(114.5)**	**48.1**	**(79.4)**	**(145.8)**

Exceptional operating items include impairment of right of use assets of $1.7m (A&A: $1.5m; I&C: $0.2m) and of property, plant and equipment of $0.3m (A&A: $0.2m; I&C: $0.1m) following the Board's approval of Flexible First (see note 3). There was no such impairment in FY25.

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Non-current assets by segment and by geographical location exclude deferred tax assets of $0.3m (FY25: $nil), which are not allocated to segments.

	30 September 2026		Revised 30 September 2025	
	Total non-current assets $m	**Additions to non-current assets $m**	Total non-current assets $m	Additions to non-current assets $m
By operating segment				
A&A	**485.8**	**8.4**	515.1	98.6
I&C	**213.6**	**6.4**	223.9	5.3
	699.4	**14.8**	739.0	103.9

	30 September 2026 $m	Revised 30 September 2025 $m
By geographical location		
United Kingdom	**51.1**	60.7
United States	**637.8**	666.2
Germany	**10.5**	12.1
	699.4	739.0

The year ended 30 September 2025 has been revised to reflect measurement period adjustments made in accordance with IFRS 3: Business Combinations, resulting in an adjustment to goodwill and the fair values of assets and liabilities recognised at the acquisition date (see note 9).

The Group has taken advantage of paragraph 23 of IFRS 8: Operating Segments and does not provide segmental analysis of current assets and total liabilities as this information is not used by the Directors in operational decision-making or monitoring of business performance.

5. Revenue

Total revenue is analysed in the table below:

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Product		
Commission	**114.8**	92.2
Subscription and fixed fees	**45.9**	40.2
Value-added services	**86.6**	52.8
Other	**4.0**	5.0
	251.3	190.2
Primary geographical markets		
By location of operations		
United Kingdom	**28.1**	26.3
United States	**206.1**	156.5
Germany	**17.1**	7.4
	251.3	190.2
By location of customer		
United Kingdom	**29.1**	28.0
United States	**201.1**	146.1
Europe	**16.1**	10.3
Rest of world	**5.0**	5.8
	251.3	190.2
Timing of transfer of goods and services		
Point in time	**219.6**	171.0
Over time	**31.7**	19.2
	251.3	190.2

The Group has recognised the following assets and liabilities related to contracts with customers:

	30 September 2026 $m	Revised 30 September 2025 $m	1 October 2024 $m
Contract assets	**2.7**	2.0	1.5
Contract liabilities	**(4.2)**	(3.4)	(1.6)

The year ended 30 September 2025 has been revised to reflect measurement period adjustments made in accordance with IFRS 3: Business Combinations, resulting in an adjustment to goodwill and the fair values of assets and liabilities recognised at the acquisition date (see note 9).

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	**3.4**	1.2

6. Net finance costs

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Interest income and money market fund distributions	**0.2**	0.5
Interest on tax	**–**	0.3
Finance income	**0.2**	0.8
Interest on loans and borrowings	**(11.4)**	(9.4)
Amortisation of finance costs	**(0.9)**	(1.7)
Foreign exchange loss	**(1.9)**	(0.7)
Interest on lease liabilities	**(0.3)**	(0.2)
Interest on tax	**(0.1)**	(0.4)
Finance costs	**(14.6)**	(12.4)
Net finance costs	**(14.4)**	(11.6)

7. Taxation

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Current tax		
Current tax on profit for the year	**5.4**	11.4
Adjustments in respect of prior years	**1.4**	(2.9)
Total current tax	**6.8**	8.5
Deferred tax		
Current year	**(4.1)**	(10.4)
Adjustments from change in tax rates	**0.6**	(0.1)
Adjustments in respect of prior years	**0.1**	0.8
Deferred tax	**(3.4)**	(9.7)
Tax expense/(credit)	**3.4**	(1.2)

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the standard tax rate applicable to profits/(losses) of the Group as follows:

		Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Profit/(loss) before tax		**5.4**	(145.8)
Tax at United Kingdom tax rate of 25% (FY25: 25%)		**1.4**	(36.5)
Tax effect of:			
Differences in overseas tax rates		**0.3**	0.6
Foreign exchange difference not deductible for tax purposes	(i)	**0.2**	0.1
Non-deductible impairment of goodwill	(ii)	**–**	35.7
Non-deductible (income)/expenditure	(iii)	**(0.1)**	0.7
Non-deductible exceptional operating items	(iv)	**–**	1.4
Research and development credits		**(0.5)**	(0.8)
Movement in provisions for tax uncertainties	(v)	**–**	(0.6)
Movement in unrecognised deferred tax assets	(vi)	**–**	0.4
Adjustments from change in tax rates	(vii)	**0.6**	(0.1)
Adjustments in respect of prior years	(viii)	**1.5**	(2.1)
Tax expense/(credit)		**3.4**	(1.2)

(i) The Group's profit/(loss) before tax includes foreign exchange loss of $2.6m (tax effected: $0.7m) from US holding companies on their US dollar denominated intra-group balances (FY25: gain of $0.4m, tax effected $0.1m) which are not deductible for US tax purposes. In addition, within the Group's UK holding companies there is a foreign exchange gain of $2.1m (tax effected: $0.5m) (FY25: loss of $1.0m, tax effected $0.3m) excluded from taxable profits, in accordance with the UK's disregard rules.
(ii) The impairment of goodwill in FY25 related to A&A Marketplaces of $142.6m which was not deductible for tax (see note 10).
(iii) Non-deductible (income)/expenditure primarily relates to share-based payments.
(iv) Non-deductible exceptional operating items for FY25 related to the acquisition of Chairish (see note 3).

(v) The movement in provisions for tax uncertainties in FY25 reflected releases due to the expiry of relevant statutes of limitation. The Group's tax affairs are governed by local tax regulations in the UK, North America, Germany and Mexico. Given the uncertainties that could arise in the application of these regulations, judgements are often required in determining the tax that is due. Where management are aware of potential uncertainties in local jurisdictions, that are judged more likely than not to result in a liability for additional tax, a provision is made for management's expected value of the liability, determined with reference to similar transactions and third-party advice. There are no provisions for tax uncertainties at 30 September 2026 or 2025.
(vi) The movement in unrecognised deferred tax assets in FY25 were due to unrecognised income tax losses in Germany.
(vii) The adjustments from changes in tax rates relate to the enacted changes of tax rates in Germany and the impact on the US blended state tax rate arising from changes in the distribution of sales between states, as well as enacted future changes to state tax rates where applicable.
(viii) The adjustments in respect of prior years in FY26 primarily relate to the measurement and recoverability of deferred tax assets at a US state level, following US federal legislative change, and the reduced benefit of US research and development credits. The adjustments in respect of prior years in FY25 relate to tax refunds owing to the Group for the years ended 30 September 2020 and 2021.

Equity
Tax recognised in equity relating to share-based payments:

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Current tax	**–**	0.4
Deferred tax	**0.8**	(0.5)
Total	**0.8**	(0.1)

Deferred taxation
The movement of net deferred tax liabilities is as follows:

	Capitalised goodwill and intangibles $m	**Tax losses $m**	**Unrelieved interest $m**	**Share-based payments $m**	**Research and development $m**	**Other temporary differences $m**	**Total $m**
1 October 2024	(52.9)	–	12.0	2.5	3.5	1.0	(33.9)
Acquisition of business (note 9) (revised)	(11.5)	16.3	–	–	0.2	(0.5)	4.5
Amount credited/(charged) to Consolidated Statement of Profit or Loss	7.6	(0.5)	1.1	(0.1)	1.8	(0.2)	9.7
Amount charged to Consolidated Statement of Changes in Equity	–	–		(0.5)	–	–	(0.5)
30 September 2025 (revised)	(56.8)	15.8	13.1	1.9	5.5	0.3	(20.2)
Presented as:							
Deferred tax assets	–	–	–	–	–	–	–
Deferred tax liabilities	(56.8)	15.8	13.1	1.9	5.5	0.3	(20.2)
30 September 2025 (revised)	**(56.8)**	**15.8**	**13.1**	**1.9**	**5.5**	**0.3**	**(20.2)**
Amount credited/(charged) to Consolidated Statement of Profit or Loss	5.6	(1.5)	(0.4)	1.4	(4.4)	2.7	3.4
Amount credited to Consolidated Statement of Changes in Equity	–	–	–	0.8	–	–	0.8
Exchange differences	0.1	–	–	–	–	–	0.1
30 September 2026	**(51.1)**	**14.3**	**12.7**	**4.1**	**1.1**	**3.0**	**(15.9)**
Presented as:							
Deferred tax assets	**(1.4)**	**–**	**–**	**1.4**	**(0.3)**	**0.6**	**0.3**
Deferred tax liabilities	**(49.7)**	**14.3**	**12.7**	**2.7**	**1.4**	**2.4**	**(16.2)**

The year ended 30 September 2025 has been revised to reflect measurement period adjustments made in accordance with IFRS 3: Business Combinations, resulting in an adjustment to goodwill and the fair values of assets and liabilities recognised at the acquisition date (see note 9).

In presenting the Group's deferred tax balances, the Group offsets assets and liabilities to the extent the Group has a legally enforceable right to set off the arising income tax liabilities and assets when those deferred tax balances reverse.

Other temporary differences of $3.0m (FY25: $0.3m) relate mainly to accruals and deferred revenue ($2.5m (FY25: $0.3m)) and right of use assets and lease liabilities ($0.5m (FY25: $nil)).Temporary differences relating to the unremitted earnings of overseas subsidiaries amounted to $0.1m (FY25: $0.4m). However, as the Group can control whether it pays dividends from its subsidiaries and it can control the timing of any dividends, no deferred tax has been provided on the unremitted earnings on the basis that there is no intention to repatriate these amounts.

Deferred tax assets have been recognised where there is a deferred tax liability against which the deferred tax asset is expected to reverse, or where there are sufficient profits forecast to utilise the deferred tax assets available. With the exception of losses and interest limitations as set out below, all other deferred tax assets have been recognised in full.

Federal income tax losses and interest limitations in the United States acquired with Chairish in FY25 can be utilised against profits from the rest of the Group's businesses but are restricted to a substantial annual limitation due to the change in ownership. Losses in Germany and the United Kingdom are limited to the profits from the existing business.

The gross amount of unrecognised tax losses and unrelieved interest is shown in the table below.

	30 September 2026 $m	Revised 30 September 2025 $m
Unrelieved interest	**10.3**	11.2
Tax losses expiring:		
Within 10 to 20 years	**16.0**	17.8
Indefinitely	**62.5**	65.4
30 September	**88.8**	94.4
United States	**67.7**	72.7
United Kingdom	**2.0**	1.4
Germany	**19.1**	20.3

8. Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year, after excluding the weighted average number of non-vested ordinary shares.

Diluted earnings/(loss) per share is calculated by dividing the profit/(loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares including non-vested/non-exercised ordinary shares. During the year and prior year, the Group awarded conditional share awards to Directors and certain employees through an LTIP.

For FY25, the non-vested/non-exercised ordinary shares are anti-dilutive given the loss for the year and are therefore excluded from the weighted average number of ordinary shares for the purpose of the diluted loss per share calculation. The FY25 diluted weighted average number of shares shown below is used only for adjusted diluted earnings per share (see note 3).

	Year ended 30 September 2026 $m	Year ended 30 September 2025 $m
Profit/(loss) attributable to equity shareholders of the Company	**2.0**	(144.6)

	Number	Number
Weighted average number of shares in issue	**122,849,013**	122,450,829
Weighted average number of options vested not exercised	**786,580**	889,051
Weighted average number of shares held by the Employee Benefit Trust	**(452,176)**	(40,665)
Weighted average number of shares held in Treasury	**(1,420,631)**	(998,265)
Weighted average number of shares	**121,762,786**	122,300,950
Dilutive share options	**1,958,367**	1,433,059
Diluted weighted average number of shares	**123,721,153**	123,734,009
	cents	cents
Basic earnings/(loss) per share	**1.6**	(118.2)
Diluted earnings/(loss) per share	**1.6**	(118.2)

9. Business combinations

Business combinations for the year ended 30 September 2026
There were no business combinations during FY26.

Business combinations for the year ended 30 September 2025
Acquisition of Chairish, Inc. ("Chairish")
On 4 August 2025, the Group acquired 100% of the equity share capital of Chairish. Chairish is a leading list price online marketplace for vintage furniture, décor and art. The acquisition transforms our A&A value proposition as the Group can offer consumers the choice of auction and list price merchandise across selling formats that is relevant to a range of consumer buyer preferences and expands supply in complementary categories where the Group already has a highly engaged and interested buyer base. The acquisition creates a stronger global platform for the Group in the highly fragmented A&A market.

Consideration
The total consideration, including the working capital adjustment of $1.5m, was $87.7m. Part of the consideration, $29.1m, was for the repayment of Chairish's existing borrowings which consisted of bank loans and convertible notes. These were settled on the date of acquisition and have been treated as cash used in investing activities in the Consolidated Statement of Cash Flows as the repayment of the debt was not at the Group's discretion, being subject to a pre-existing change of control clause. There is no deferred or contingent consideration. In March 2026, the working capital adjustment was finalised resulting in a payment of $1.5m to the Group.

Measurement period adjustments since 30 September 2025
At 30 September 2025 the fair values of Chairish's identifiable assets and liabilities were reported as provisional, pending completion of the analysis of the availability of US tax losses and a review of the acquired working capital balances. During FY26, within the measurement period permitted by IFRS 3, the Group finalised the purchase price allocation and made the following adjustments to the provisional amounts:

- the deferred tax asset increased by a net $0.3m, reflecting $1.0m from the final section 382 analysis of Chairish's pre-acquisition tax losses, partly offset by $0.7m of timing differences eliminated on submission of its pre-acquisition tax return; and
- trade and other receivables decreased by $0.6m, trade and other payables decreased by $0.1m and contract liabilities decreased by $0.2m, reflecting further information about balances that existed at the acquisition date.

These adjustments had no impact on the identifiable net assets acquired. Goodwill was reduced by $1.5m to $47.4m as a result of the working capital adjustment which reduced consideration by $1.5m. The Consolidated Statement of Financial Position at 30 September 2025 has been revised accordingly. There was no impact on the Consolidated Statement of Profit or Loss for the year ended 30 September 2025.

Final purchase price allocation

The final fair values of the assets and liabilities are set out below.

	As at 30 September 2025 $m	Fair value adjustments $m	Revised as at 30 September 2025 $m
Acquired intangible assets – software	5.5	–	5.5
Acquired intangible assets – customer relationships	25.7	–	25.7
Acquired intangible assets – brand	12.8	–	12.8
Internally generated software	0.9	–	0.9
Right of use assets	0.3	–	0.3
Cash and cash equivalents	4.4	–	4.4
Trade receivables and other receivables	1.4	(0.6)	0.8
Contract assets	0.1	–	0.1
Trade and other payables	(12.3)	0.1	(12.2)
Contract liabilities	(2.4)	0.2	(2.2)
Tax liabilities	(0.1)	–	(0.1)
Lease liabilities	(0.2)	–	(0.2)
Deferred tax asset	4.2	0.3	4.5
Loans and borrowings	(29.1)	–	(29.1)
Net assets on acquisition	11.2	–	11.2
Goodwill (note 10)	48.9	(1.5)	47.4
Cash consideration and working capital adjustment	60.1	(1.5)	58.6
Consideration satisfied by:			
Cash consideration	55.9	–	55.9
Loans and borrowings settled	29.1	–	29.1
Working capital adjustment	4.2	(1.5)	2.7
Total consideration	89.2	(1.5)	87.7

10. Goodwill and other intangible assets

	Software $m	Customer relationships $m	Brand $m	Non-compete agreement $m	Total acquired intangible assets $m	Internally generated software $m	Goodwill $m	Total $m
Cost								
1 October 2024	51.4	253.1	47.4	1.7	353.6	45.2	580.8	979.6
Acquisition of business – revised (note 9)	5.5	25.7	12.8	–	44.0	0.9	47.4	92.3
Additions	–	–	–	–	–	11.0	–	11.0
Disposals	–	–	–	–	–	(16.7)	–	(16.7)
Exchange differences	–	0.3	0.1	–	0.4	0.1	0.7	1.2
30 September 2025 – revised (note 9)	**56.9**	**279.1**	**60.3**	**1.7**	**398.0**	**40.5**	**628.9**	**1,067.4**
Additions	–	–	–	–	–	12.1	–	12.1
Disposals	–	–	–	–	–	(7.8)	–	(7.8)
Exchange differences	(0.2)	(1.0)	(0.2)	–	(1.4)	(0.2)	(2.0)	(3.6)
30 September 2026	**56.7**	**278.1**	**60.1**	**1.7**	**396.6**	**44.6**	**626.9**	**1,068.1**
Amortisation and impairment								
1 October 2024	**25.3**	**87.7**	**13.5**	**1.7**	**128.2**	**26.3**	**–**	**154.5**
Disposals	–	–	–	–	–	**(16.7)**	–	**(16.7)**
Impairment	–	–	–	–	–	–	**150.9**	**150.9**
Amortisation	4.6	24.8	3.9	–	33.3	8.9	–	42.2
Exchange differences	(0.1)	0.5	–	–	0.4	0.1	–	0.5
30 September 2025	**29.8**	**113.0**	**17.4**	**1.7**	**161.9**	**18.6**	**150.9**	**331.4**
Disposals	–		–	–	–	(7.8)	–	(7.8)
Amortisation	5.5	27.6	4.5	–	37.6	10.4	–	48.0
Exchange differences	(0.1)	(0.8)	(0.1)	–	(1.0)	–	–	(1.0)
30 September 2026	**35.2**	**139.8**	**21.8**	**1.7**	**198.5**	**21.2**	**150.9**	**370.6**
Net book value								
1 October 2024	26.1	165.4	33.9	–	225.4	18.9	580.8	825.1
30 September 2025 – revised (note 9)	**27.1**	**166.1**	**42.9**	**–**	**236.1**	**21.9**	**478.0**	**736.0**
30 September 2026	**21.5**	**138.3**	**38.3**	**–**	**198.1**	**23.4**	**476.0**	**697.5**

The year ended 30 September 2025 has been revised to reflect measurement period adjustments made in accordance with IFRS 3: Business Combinations, resulting in an adjustment to goodwill and the fair values of assets and liabilities recognised at the acquisition date (see note 9).

Included within internally generated software is capital work-in-progress of $7.1m (FY25: $7.5m).

The expected amortisation profile of acquired intangible assets is shown below:

	Software $m	Customer relationships $m	Brand $m	Total $m
One to five years	21.5	86.0	20.2	127.7
Six to 10 years	–	52.3	15.0	67.3
11 to 15 years	–	–	3.1	3.1
30 September 2026	**21.5**	**138.3**	**38.3**	**198.1**

Impairment assessment

At least on an annual basis, or if there is an impairment indicator, management performs a review of the carrying values of goodwill and intangible assets. IAS 36: Impairment of Assets defines a CGU as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. These can be grouped at a level where goodwill is monitored and the benefits of the related business combinations are expected to arise. The Group tests for impairment of goodwill based on an aggregation of CGUs which do not exceed the Group's operating segments as defined by IFRS 8: Operating Segments.

From 1 February 2026, the Group adopted revised operating segments reflecting a reorganisation of its internal management reporting structure. As a result of this change, management reassessed the composition of its groups of CGUs for the purposes of goodwill impairment testing under IAS 36. Following this reassessment, certain groups of CGUs that were previously assessed on a more disaggregated basis have been aggregated into fewer, larger groups of CGUs. Management has assessed there are now two groups of CGUs (A&A and I&C) from four previous groups of CGUs (A&A Marketplaces, Chairish, I&C Marketplaces and Auction Services) (refer to significant judgements in note 2). The change in groups of CGU was applied prospectively from 1 February 2026. Prior to initiating the change in CGU grouping, in accordance with IAS 36, management performed a value in use impairment test on the pre-existing groups of CGUs and determined there to be no impairment of goodwill within any of the groups.

In FY25, following the impairment assessment, the carrying values of A&A Marketplaces and Auction Services were reduced to their recoverable amounts through recognition of an impairment charge of $142.6m and $8.3m respectively (FY26: $nil) against goodwill as at 30 September 2025. This charge was recognised as a separate line on the Consolidated Statement of Profit or Loss.

In assessing whether there are indicators of impairment, the Directors have considered the relationship between the Group's market capitalisation and the carrying value of its net assets. At 30 September 2026, the Group's market capitalisation was $747.6m, based on a share price of 461.8 pence, which exceeded the Group's net assets of $535.6m by $212.0m. This compares with a market capitalisation of $524.3m at 30 September 2025, when it was marginally below net assets. The increase in the share price during the year means that market capitalisation no longer represents an indicator of impairment. The Directors have nonetheless carried out the annual impairment test of goodwill for the A&A and I&C groups of CGUs as required by IAS 36.

The table sets out the carrying values of goodwill and other acquired intangible assets allocated to each group of CGUs at 30 September 2026, along with the pre-tax discount rates applied to the risk-adjusted cash flow forecasts and the long-term growth rate.

2026	Goodwill $m	Acquired intangible assets $m	Valuation method	Long-term growth rate	Pre-tax discount rate
A&A	**281.1**	**191.7**	**VIU**	**2.3%**	**15.7%**
I&C	**194.9**	**6.4**	**VIU**	**2.3%**	**14.8%**
Total	**476.0**	**198.1**			

2025	Revised Goodwill (post impairment) $m	Acquired intangible assets $m	Valuation method	Long-term growth rate	Pre-tax discount rate
A&A Marketplaces	217.9	171.8	VIU	2.3%	14.3%
Chairish	47.4	43.2	VIU	2.3%	18.9%
I&C Marketplaces	196.3	15.2	VIU	2.3%	14.4%
Auction Services	16.4	5.9	VIU	2.3%	12.0%
Total	**478.0**	**236.1**			

The year ended 30 September 2025 has been revised to reflect measurement period adjustments made in accordance with IFRS 3: Business Combinations, resulting in an adjustment to goodwill and the fair values of assets and liabilities recognised at the acquisition date (see note 9).

Sensitivity analysis

At 30 September 2026, the impairment assessments indicated that no impairment was required. Management has performed sensitivity analysis on the key assumptions, including increasing the discount rate and reductions in the five-year CAGR on the future forecast cash flows and the long-term growth rates, reflecting the current macroeconomic uncertainty. For the A&A and I&C groups of CGUs, management does not consider that any reasonably possible change in key assumptions would cause the carrying amount to exceed the recoverable amount. Notwithstanding this, given the size of the goodwill balance, the degree of estimation involved in forecasting future cash flows and selecting the discount and long-term growth rates, and the impairment recognised in the A&A Marketplaces group of CGUs in FY25, the Directors continue to consider the impairment of goodwill to be a key source of estimation uncertainty (see note 2).

The changes in key assumptions, each applied in isolation, that would be required for the recoverable amount to equal the carrying value, are as follows:

- For A&A, with headroom of $88.9m (FY25: $nil): an increase in the pre-tax discount rate from 15.7% to 18.2%; a negative long-term growth rate of 0.6%; or a reduction of 4ppt in the five-year CAGR.
- For I&C, with headroom of $56.6m (FY25: $33.7m): an increase in the pre-tax discount rate from 14.8% to 18.3%; a negative long-term growth rate of 1.4%; or a reduction of 4ppt in the CAGR.

The increase in headroom for both groups of CGUs mainly reflects the reduction in carrying amounts from the amortisation of non-current assets and the increase in value of discounted cash flows from the passage of time, partly offset by changes in the discount rates and forecasts.

Key assumptions

When testing for impairment, recoverable amounts for all the groups of CGUs are measured at their value in use by discounting the future expected cash flows from the assets in the group of CGUs. These calculations use cash flow projections based on Board approved budgets and approved plans. While the Group prepares a five-year plan, levels of uncertainty increase as the planning horizon extends. The Group's plan focuses more closely on the next three years, however for the purposes of the impairment testing the five-year forecasts are used as the Group does not anticipate the long-term growth rate to be achieved until after this time.

The key assumptions and estimates used for value in use calculations are summarised as follows:

Assumption	Approach
Risk-adjusted cash flows	are determined by reference to the budget for the year following the balance sheet date and forecasts for the following four years, after which a long-term perpetuity growth rate is applied. The most recent financial budget approved by the Board has been prepared after considering the current economic environment in each of the Group's markets. These projections represent the Directors' best estimate of the future performance of these businesses. As required by IAS 36: Impairment of Assets, Chairish cash flows, within the A&A group of CGUs have been adjusted to exclude synergies dependent on future actions that have not yet commenced, as these would enhance the asset's performance and are not yet committed. Central costs, which are not allocated to operating segments (see note 4), are fully allocated to each group of CGUs, primarily in proportion to segment adjusted EBITDA, so that the value in use calculations reflect the full cost base of the Group.
CAGR	is the five-year compound annual growth rate from FY26 of the risk-adjusted cash flows.
Long-term growth rates	are applied after the forecast period. These are based on external reports on long-term GDP growth rates for the main markets in which each CGU operates. Therefore, these do not exceed the long-term average growth rates for the industry, country or market in which the entity operates.
Pre-tax discount rates	are derived from the post-tax weighted average cost of capital ("WACC"), which has been calculated using the capital asset pricing model. They are weighted based on the geographical area in which the CGU group's revenue is generated. The assumptions used in the calculation of the WACC are benchmarked to externally available data and represent the Group's current market assessment of the time value of money and the risks specific to the CGUs. The post-tax WACC is unchanged since FY25, as the increase in the risk-free rate was offset by a lower equity market risk premium. Movements in the pre-tax discount rates since FY25 are driven by higher blended tax rates and, for the A&A group of CGUs, a company-specific premium of 1.2ppt. This premium has been added to the post-tax WACC now that Chairish forms part of the A&A group of CGUs, to reflect the delivery risk associated with the Chairish synergies included in the forecast cash flows, being those where the related actions are already under way. For the I&C group of CGUs, any unsystematic risk has been inherently built into the cash flows and therefore no additional element of risk has been included in the discount rates used at 30 September 2026.

11. Trade and other receivables

	30 September 2026 $m	Revised 30 September 2025 $m
Current		
Trade receivables	**13.4**	14.0
Less: loss allowance	**(2.5)**	(1.6)
	10.9	12.4
Other receivables	**1.4**	4.6
Prepayments	**2.2**	2.9
Lease receivable	**–**	0.2
	14.5	20.1
Non-current		
Other receivables	**0.4**	0.4
Total	**14.9**	20.5

The year ended 30 September 2025 has been revised to reflect measurement period adjustments made in accordance with IFRS 3: Business Combinations, resulting in an adjustment to goodwill and the fair values of assets and liabilities recognised at the acquisition date (see note 9).

12. Cash and cash equivalents

Cash and cash equivalents include cash at banks, balances held in online payment accounts, cash in hand, deposits held at call with banks, investments in money market funds and restricted cash. The carrying amount of these assets approximates to their fair value.

Restricted cash includes cash held by the Group which can only be used to exchange or settle a specific liability in the future and cash held by the Trustee of the Group's Employee Benefit Trust.

Restricted cash is less than $0.1m at 30 September 2026 (FY25: less than $0.1m) and is therefore not presented separately below.

	30 September 2026 $m	30 September 2025 $m
Cash at bank and online payment accounts	**11.4**	13.2
Money market funds	**3.2**	–
Total	**14.6**	13.2

13. Trade and other payables

The carrying amount of trade and other payables classified as financial liabilities at amortised cost approximates to their fair value.

	30 September 2026 $m	Revised 30 September 2025 $m
Current		
Trade payables	**11.9**	13.7
Payroll tax and other statutory liabilities	**5.9**	5.8
Accruals	**17.3**	17.1
Total	**35.1**	36.6

The year ended 30 September 2025 has been revised to reflect measurement period adjustments made in accordance with IFRS 3: Business Combinations, resulting in an adjustment to goodwill and the fair values of assets and liabilities recognised at the acquisition date (see note 9).

14. Loans and borrowings

The carrying amount of loans and borrowings classified as financial liabilities at amortised cost approximates to their fair value.

	30 September 2026 $m	30 September 2025 $m
Non-current		
Revolving credit facility	**139.6**	187.2

On 11 February 2025, the Group entered into a new senior facilities agreement (the "SFA 2029") comprising a multi-currency credit facility of $200.0m. On 4 August 2025, the facility was increased for the Chairish acquisition by a further $75.0m under the existing agreement, bringing the total facility to $275.0m. On 5 February 2026, the option to extend the facility by 12 months was exercised. All amounts outstanding under the SFA 2029 will be due for repayment on 11 February 2030. At 30 September 2026, $142.0m (FY25: $190.0m) in total was drawn under the RCF, bearing interest at a margin of 2.2% (FY25: 2.0%) over US SOFR. The balance is shown net of prepaid fees of $2.4m (FY25: $2.8m).

The SFA 2029 contains an adjusted net leverage covenant which tests the ratio of adjusted net debt against adjusted EBITDA and an interest cover ratio which tests the ratio of adjusted EBITDA against net finance charges. The Group has complied with the financial covenants of its borrowing facilities.

The movements in loans and borrowings are as follows:

	30 September 2026 $m	30 September 2025 $m
1 October	**187.2**	121.5
Repayment of loans and borrowings	**(48.0)**	(142.6)
Proceeds from loans and borrowings	**–**	210.0
Accrued interest and amortisation of finance costs	**12.3**	11.0
Payment of interest on loans and borrowings	**(11.4)**	(9.4)
Prepayment of fees on SFA 2029	**(0.6)**	(3.2)
Exchange differences	**0.1**	(0.1)
30 September	**139.6**	187.2

The currency profile of the loans and borrowings is as follows:

	30 September 2026 $m	30 September 2025 $m
US dollar	**139.6**	187.2

The weighted average interest charge (including amortised cost written off) for the year is as follows:

	Year ended 30 September 2026 %	Year ended 30 September 2025 %
Bank borrowings	**6.6%**	7.1%

15. Share capital and reserves

	30 September 2026 $m	30 September 2025 $m
Issued, called up and fully paid 122,849,437 ordinary shares at 0.01 pence each (FY25: 122,848,795)[1]	**–**	–

1. Issued share capital is £12,285 ($17,285) (FY25: £12,285 ($17,285)).

The movements in share capital, share premium and other reserve are set out below:

	Number of shares	**Share capital $m**	**Share premium $m**	**Other reserve $m**
1 October 2024	121,819,130	–	334.5	330.3
Shares issued	737,062	–	0.7	–
Shares issued in respect of share-based payment plans	292,603	–	–	–
Transfer between reserves on impairment of subsidiaries	–	–	–	(2.0)
30 September 2025	**122,848,795**	**–**	**335.2**	**328.3**
Cancellation of share premium	–	–	(335.2)	–
Shares issued	642	–	–	–
30 September 2026	**122,849,437**	**–**	**–**	**328.3**

For the year ended 30 September 2026
On 22 January 2026, the Company's shareholders passed a special resolution to cancel the entire share premium account balance of £236.7m ($335.2m), which was confirmed by court order on 3 March 2026 and registered with the Registrar of Companies on 13 March 2026.

642 ordinary shares of 0.01 pence each with an aggregate nominal value of £0.06 ($0.08) were issued for options that vested for a cash consideration of £1,194 ($1,578). These were for LiveAuctioneers replacement awards exercised in the year.

For the year ended 30 September 2025
1,029,665 ordinary shares of 0.01 pence each with an aggregate nominal value of £103 ($134) were issued for options that vested for a cash consideration of £0.5m ($0.7m). These included LiveAuctioneers replacement awards, Long Term Incentive Plan Awards ("LTIP Awards"), Share Incentive Plan ("SIP") and Employee Stock Purchase Plan ("ESPP") and transfers to the Trust for LTIP Awards that have vested in the year.

Own shares
Own shares comprises the shares repurchased by the Company and held in treasury ("Treasury shares") and the shares transferred from treasury to the Trust ("Trust shares"). On 4 March 2025, the Company announced a share repurchase programme which concluded on 16 July 2025. The costs directly attributable to the share repurchase amounted to $0.2m. All repurchased shares were held in treasury and have not been cancelled. During the year ended 30 September 2026, 1,758,582 shares were transferred to the Trust for the exercise of LTIP Awards.

The movements in own shares held by the Company are set out below:

	Number of Treasury shares	Treasury shares $m	Number of Trust shares	Trust shares $m
1 October 2024	–	–	24,280	–
Repurchase of ordinary share capital	2,272,654	(16.5)	–	–
Shares issued to the Trust	–	–	687,758	–
LTIP Awards exercised	–	–	(692,735)	–
30 September 2025	**2,272,654**	**(16.5)**	**19,303**	**–**
Transfer to the Trust	(1,758,582)	12.7	1,758,582	(12.7)
LTIP Awards and LiveAuctioneers replacement awards exercised	–	–	(718,281)	5.1
30 September 2026	**514,072**	**(3.8)**	**1,059,604**	**(7.6)**

Reserves

The movements in reserves are set out below:

	Share option reserve $m	Foreign currency translation reserve $m	Retained earnings/(losses) $m
1 October 2024	31.4	(28.9)	12.1
Total comprehensive income/(loss) for the year	–	1.4	(144.6)
Share-based payment expense	6.3	–	–
LTIP Awards exercised	(7.0)	–	7.0
LiveAuctioneers replacement awards	(4.3)	–	4.3
Transfer between reserves on impairment of subsidiaries	–	–	2.0
Tax relating to items taken directly to equity	–	–	(0.1)
30 September 2025	**26.4**	**(27.5)**	**(119.3)**
Total comprehensive income/(loss) for the year	–	(0.8)	2.0
Cancellation of share premium	–	–	335.2
Share-based payment expense	7.0	–	–
LTIP Awards exercised	(5.0)	–	5.0
LiveAuctioneers replacement awards	(0.1)	–	0.1
Own shares released on LTIP Awards and LiveAuctioneers replacement awards exercised	–	–	(5.1)
Tax relating to items taken directly to equity	–	–	0.8
30 September 2026	**28.3**	**(28.3)**	**218.7**

On exercise of share awards, the related share option reserve is transferred to retained earnings, so that the share option reserve reflects awards outstanding at the year end. During the year ended 30 September 2026, awards exercised were satisfied using shares held by the Trust, and the cost of those shares ($5.1m) was released from own shares to retained earnings. The amount transferred from the share option reserve on exercise was also $5.1m, so the net movement in retained earnings is nil.

The following describes the nature and purpose of each reserve within equity:

Retained earnings/(losses)	represent cumulative net gains and losses recognised in the Consolidated Statement of Profit or Loss and Other Comprehensive Income or Loss, together with amounts transferred from other reserves. During the year, $335.2m was transferred from the share premium account to retained earnings/(losses) following the capital reduction.
Other reserve	comprises a reserve in accordance with section 612 of the Companies Act 2006 for the equity raise on 17 June 2021 via a cashbox placing. On disposal or impairment of the Company's intra-group loan, any related component of the reserve arising on the cashbox placing is released to retained earnings/(losses). The other reserve previously included a merger reserve of $2.0m that arose on the Group reorganisation on 13 January 2020. This was transferred in full to retained earnings/(losses) in FY25, as it became realised through the impairment of the Company's investments in subsidiaries.
Share option reserve	relates to share options awarded and options granted in FY22 for the acquisition of LiveAuctioneers ("LiveAuctioneers replacement awards").
Foreign currency translation reserve	comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, together with the gains and losses on the revolving credit facility designated as a hedge of the net investment in foreign operations.

16. Related party transactions

At 30 September 2025 and 2026, there were no related party transactions other than key management personnel compensation.

17. Events after the balance sheet date

On 26 October 2026, the Board was served with a notice requisitioning a general meeting by a shareholder of the Company, FitzWalter Capital Ltd. The Company will hold a general meeting at the offices of Latham & Watkins (London) LLP at One Leadenhall, 1 Leadenhall Street, London, EC3V 1AA, United Kingdom on 7 December 2026 at 2.00 pm (UK) time. For further information, please refer to the circular published by the Company on 13 November 2026, which can be found on the Company's website. There were no other events after the balance sheet date.

Glossary

A&A	Arts & Antiques
AIV	average item value
atgAMP	the Group's auction house and seller marketing programme
atgPay	the Group's integrated payment solution
atg Partner Network	the Group's partnerships with other sites, which enables an auction house or seller to cross-list on these sites
atgShip	the Group's integrated shipping solution
atgXL	the Group's cross-listing solution enabling sellers to simultaneously run timed auctions across ATG marketplaces and ATG white label
Auction Mobility	Auction Mobility LLC
BidSpotter	the Group's marketplace operated via the www.BidSpotter.co.uk and www.BidSpotter.com domain
Big 4	Christie's, Sotheby's, Phillips and Bonhams A&A auction houses
Chairish	The Group's marketplaces operated via www.chairish.com and www.pamono.com
EBIT	earnings before interest and taxes
EBITDA	earnings before interest, taxes, depreciation and amortisation
ESN	the Group's marketplace operated via the www.EstateSales.NET domain
FCF	free cash flow: adjusted operating cash flow after payments or receipts for interest, leases, tax and exceptional cash items
GMV	gross merchandise value, representing the total final sale value of all items sold through the platform where revenue is directly generated from GMV (excludes Auction Mobility). At the HY26 results, we updated the definition of GMV to include Real Estate, Chairish and ATG white-label GMV, which is better aligned to reported revenues.
i-bidder	the Group's marketplace operated by the www.i-bidder.com domain
I&C	Industrial & Commercial
LiveAuctioneers	the Group's marketplace operated via the www.liveAuctioneers.com domain
Lot-tissimo	the Group's marketplace operated via the www.lot-tissimo.com domain
LTIP Awards	the Company's Long-term Incentive Plan
Marketplaces	the online marketplaces operated by the Group
Pro forma revenue and adjusted EBITDA	Pro forma constant currency revenue and adjusted EBITDA includes Chairish for the full comparative period, in accordance with ATG Group accounting policies and is shown on a constant currency basis using average exchange rates for the current financial period applied to the comparative period and is used to eliminate the effects of fluctuations in assessing performance
Proxibid	the Group's marketplace operated via the www.proxibid.com domain
Take rate	represents the Group's revenue divided by the Group's GMV. At the HY26 results, we updated the definition of take rate to include Real Estate, Chairish, ESN and ATG white-label providing a cleaner read on monetisation.
The Saleroom	the Group's marketplace operated via the www.the-saleroom.com domain
Timed auctions	auctions which are held entirely online (with no in-room or telephone bidders) and where lots are only made available to online bidders for a specific, pre-determined timeframe