



# Chair's Statement

**Scott Forbes**  
Chair



## Introduction

It is my pleasure to present ATG's results for the year ended 30 September 2025.

In the past financial year, the Group has executed against the strategic objectives of improving the buyer and seller experience whilst navigating the downturn experienced in the second half of the year in the underlying marketplaces we serve. Combined with a change in revenue mix, this reduced full-year margins to 42.7% (excluding Chairish) and 40.4% (including Chairish).

Prior years have been characterised by industry consolidation and rationalisation of the e-commerce markets where second-hand goods markets have adopted more typical e-commerce behaviours. In FY25, the Board thoroughly assessed the sectors we served, refined the strategy and reconfirmed our conviction about our opportunity to fully achieve leadership in the large-scale Arts & Antiques ("A&A") market as well as the Industrial & Commercial ("I&C") addressable markets.

Our vision has been updated to reflect our expanded market opportunity in both auctions and listed items so that the Group provides marketplaces people trust for finding, and selling items worth using again.

We view FY26 as a year of continued progress for ATG given our improved revenue momentum in the second half of 2025, our expanded opportunity set in A&A and benefits from our incremental product investments. Our priority is to focus on product and technology development that increase in-market audience, create quality buyer and seller experience on our platforms and drive the flywheel of buyers and sellers underpinning online marketplaces.

Our investments are made in a targeted and manageable fashion with regard to expected financial returns. The primary medium-term outcome from improved buyer and seller experience will be increased conversion rates of merchandise offered and sold on ATG platforms.

"As with other two-sided marketplaces, the option to pull levers that augment revenue per transaction is especially important during periods when the underlying customer markets are challenging."

We are also focused on innovations that increase customer penetration and take rates associated with ATG's value-added services because they drive improved buyer experience and transaction revenue. Direct from the playbook of online marketplaces, the extension of our consumer audience through the addition of list price buyers to our bidder audience and dealers to our auctioneer universe means we are able to enhance the ATG digital flywheel elements which is key to successful marketplace platforms.

Although the platform innovations we are undertaking are already established in other online environments, we believe that improved taxonomy, search, discovery and transaction experience will increasingly differentiate our buyer/seller proposition driving competitive advantage in the sectors we serve.

Whilst substantial operational progress was made in FY25, the Group experienced some headwinds to its financial performance. The underlying A&A and I&C markets were reasonably robust for the first half of the financial year.

Revenue generated during the first half-year produced profit margins that absorbed additional development costs and were modestly positive year-on-year. Unfortunately, consumer confidence was negatively affected by uncertainties about US tariffs announced in April 2025 and margins were impacted by a change in the mix of revenue in the second half of FY25, resulting in a downgrade to our margin guidance late in the year.

During FY25, we made significant appointments at Board, executive, technology and senior leadership levels of professionals with relevant experience and capabilities necessary to successfully deliver the strategic plan. We are very pleased with the talent and bandwidth additions to the organisation that will accelerate our performance.

The Group is also now focused on improving investor communications, which will include financial strategy, KPIs and overall Group business metrics.

I would like to thank the Board, management, and all colleagues at ATG for their dedication over the year. FY25 has been a year of strategic progress, marked by promising outcomes from our investments in marketplaces with the increased rollout of value-added services and the announcement of a strategic acquisition that extends our consumer audience to list price buyers. These developments, together with the strengthening of the Board and leadership team, position ATG very well for future growth.



## Chair's Statement | Continued

### Strategic highlights

The Board has been pleased by progress across ATG's strategic priorities.

Encouraging results were seen from investments in search and discovery, supported by adding incremental product development, product engineer specialists and technology developers with relevant skill sets during the financial year. Early metrics indicate improved and expanded consumer engagement and increased bidder activity. These are the fundamentals that lead to improved conversion rates of visitors to buyers with further upside expected in FY26 as consumer interactions and technology mature.

Dedicated teams working on value-added services also made significant progress. In particular, the increased adoption of atgShip has enhanced the online buying experience while enabling ATG to increase revenue per transaction.

A major milestone in FY25 was the acquisition of Chairish, a leading list-price marketplace for vintage furniture, décor, and art. Chairish strengthens ATG's competitive position in the highly fragmented A&A marketplace through expanding supply in complementary categories and increasing reach into consumer segments previously under-served by ATG. ATG brands now offer consumers both auction and list-price items across formats relevant to a range of buyer preferences, transforming our platforms' overall value proposition, a catalyst for the digital marketplace buyer-seller flywheel.

### Financial performance

ATG is underpinned by a resilient, profitable, and cash-generative model. FY25 results reflected modest organic growth tempered by underlying sector headwinds impacting the overall secondary goods market which we consider to be temporary. Overall revenue increased 9.2% year-on-year to \$190.2m, largely driven by growth in value-added services and the contribution from Chairish representing 480 basis points. Adjusted EBITDA was \$76.8m, down 4.0%, reflecting the growth in lower-margin value-added services from atgShip in particular, lower growth in high-margin commission revenue, ongoing investment in the business to support future growth, and the impact of the Chairish acquisition for two months. Adjusted earnings per share was 37.9c (FY24: 38.6c), and basic loss per share was 118.2c (FY24: basic earnings per share 19.7c), reflecting a non-cash impairment.

During the year, the Group refinanced and extended its revolving credit facility, extending the maturity of its debt and providing financial flexibility and optionality to support strategic initiatives.







## Chair's Statement | Continued

### Board and governance

We were pleased to welcome two new Independent Non-Executive Directors to the Board during the year. Andrew Miller joined in November 2024, bringing online marketplace, Chief Executive and Chief Financial Officer experience, and Sejal Amin joined in February 2025, adding senior, current technology expertise. Sarah Highfield was appointed as Executive Director and ATG's Chief Financial Officer in May 2025. The Board meets and now exceeds internal and external representation targets, comprising 63% women and 25% from ethnic minority backgrounds, with two women among the four Chair, Senior Independent Director, CEO and CFO roles. Our recent internal Board performance review confirms that our refreshed Board has the right range of expertise, knowledge, insights, and diversity to support ATG in delivering its next phase of growth.

The Board continues to prioritise strong governance, ensuring that stakeholder interests remain at the forefront. Committee compositions and leadership are compliant with the Code, providing robust oversight of strategy, risk, and financial reporting. Further details can be found on pages 78 to 95.

### Sustainability at ATG

Sustainability remains central to ATG's mission of powering the discovery of items worth finding again. During FY25, ATG's marketplaces facilitated the sale of millions of second-hand items, extending their useful life and supporting the circular economy. We maintained strong ESG performance, including inclusion in the FTSE4Good Index for the third consecutive year, reflecting our commitment to responsible business practices. More detail is provided in the Sustainability Report on pages 50 to 75.

### Looking ahead

As we enter FY26, ATG is focused on improving take rates and driving medium-term conversion rates as well as increasing seller and buyer audiences for the delivery of sustainable and profitable revenue growth. The integration of Chairish, initiating platform improvements for atgXL and other value-added services began in earnest following the August 2025 acquisition and continues into early FY26. Enhanced data for ATG and the underlying market sectors and investor communications are both a priority focus as we build a truly differentiated value proposition in scale markets. The Board is confident that ATG's talented teams, market leadership in highly fragmented markets, and clear business strategy position the Group to create long-term sustainable value for all stakeholders.

### Scott Forbes

Chair

25 November 2025





# Investment Case



## Large and growing market

Structural shift offline to online. Improved discovery and ease of purchase accelerates long-term demand

→ Read more page 18

## Leading competitive advantage

Category leadership in each vertical and geographic market with plan to lift buyer conversion across auction and listed formats

→ Read more page 18

## Barriers to entry

Unparalleled scale of inventory and of buyers, proprietary data, differentiated proposition of auction and list price under same roof

→ Read more page 22



## Strong financial profile

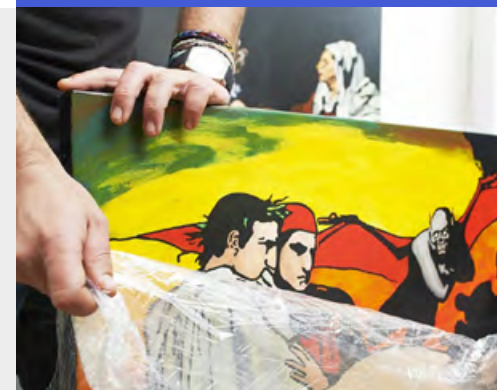
High-margin, cash-generative model enabling disciplined reinvestment, partially funded by targeted cost efficiencies, and shareholder returns

→ Read more page 23

## Expanding monetisation

Growing value-added services increases revenue per transaction and deepens customer value

→ Read more page 25



## Circular economy tailwinds

Rising demand for high-quality used goods enhances growth and relevance across our marketplaces

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