

## AUCTION TECHNOLOGY GROUP PLC

### INTERIM RESULTS FOR THE SIX MONTHS ENDED 31 MARCH 2026

#### Positive HY26, modestly ahead of expectations, FY guidance upgraded

London, United Kingdom, 14 May 2026 – Auction Technology Group plc (“ATG”, “the Company”, “the Group”) (LON: ATG), operator of world-leading auction and list price marketplaces that connect millions of buyers with unique items worth finding again, today announces its unaudited financial results for the six months ended 31 March 2026.

#### Financial results

	HY26	HY25	Reported movement	Pro forma constant currency movement
Revenue <sup>1&amp;2</sup>	\$126.1m	\$89.0m	41.7%	7.9%
Adjusted EBITDA <sup>1</sup>	\$42.7m	\$38.5m	10.9%	9.9%
Adjusted EBITDA margin % <sup>1</sup>	33.9%	43.3%	(9.4)ppts	0.6ppts
Operating profit	\$7.0m	\$15.0m	(53.3)%	(53.2)%
Adjusted operating profit <sup>1</sup>	\$36.9m	\$33.9m	8.8%	8.9%
(Loss)/profit after tax	\$(0.4)m	\$7.0m	(105.7)%	
Basic (loss)/earnings per share	(0.3)c	5.7c	NM	
Adjusted diluted earnings per share <sup>1</sup>	19.9c	19.0c	4.7%	
Adjusted net debt <sup>1</sup>	\$152.0m	\$106.5m	42.7%	
Adjusted free cash flow <sup>1</sup>	\$26.5m	\$14.2m	86.6%	

#### Financial highlights

- Pro forma revenues up 7.9% driven by 12.5% growth in Arts & Antiques (“A&A”) marginally offset by a modest decline of (1.8)% in Industrial & Commercial (“I&C”). Reported revenues up 41.7% due to the inclusion of Chairish.
- Pro forma adjusted EBITDA up 9.9% to \$42.7m, with adjusted EBITDA margin of 33.9%, up 0.6ppts on a pro forma basis. Adjusted operating profit of \$36.9m, up 8.9%.
- Reported operating profit declined (53.3)% to \$7.0m driven by increased exceptional costs and a higher share-based payment expense. Loss after tax of \$(0.4)m reflecting lower reported operating profit and higher finance costs.
- Adjusted diluted earnings per share of 19.9c, up 4.7% driven by higher operating profit. As expected, increased finance costs partially offset this; basic earnings per share of (0.3)c.
- Continued strong adjusted operating cash flow of \$36.2m representing conversion of 85% (HY25: 84%) leading to adjusted free cash flow of \$26.5m (HY25: \$14.2m).
- Adjusted net debt of \$152.0m, down from \$174.0m at FY25 with leverage decreased to 1.8x from 2.2x<sup>3</sup>. The Board will consider capital allocation towards the end of the year given rapidly reducing leverage.
- New, cleaner Group KPI framework introduced.

#### Operational highlights

- **Items sold up 2% on a pro forma basis to 3.6m** with flat performance in A&A and up 4% in I&C.
- **Group GMV<sup>4</sup> (Gross Merchandise Value) flat** on a pro forma basis at \$1.8bn, with A&A GMV up 5% to \$0.5bn and I&C down 2% to \$1.3bn.
- **Take rate<sup>4</sup> increased** to 7.1% from 6.6% pro forma based on continued success extending value-added services in A&A, with growth primarily from atgShip.
- **Arts & Antiques (A&A):** Our actions are delivering with pro forma revenue growth of 12.5%. Investments in improving the buyer and seller experience are starting to drive financial results in A&A, specifically LiveAuctioneers. The A&A market remains healthy.
- **Good Chairish revenue growth and synergies on track:** Revenues benefitting from the ATG ecosystem and platform tools, with further initiatives to come. On track for \$8m run-rate of operational synergies in FY27 as expected. \$6m will be delivered in FY26 with \$3m realised in H1. Chairish was profitable in the first half.
- **Industrial & Commercial (I&C):** Pro forma revenue decline of (1.8)% was driven by challenging agricultural markets, as well as competitive dynamics, including ongoing adoption of third-party white label solutions by some of our sellers and the impact of auction house consolidation. We are focused on improving the experience for sellers and buyers, through the re-platforming of Proxibid where retention and loyalty remain high.

## Current trading and outlook

For FY26 we have modestly upgraded our full year guidance ahead of current market expectations<sup>5</sup>.

We expect at a Group level:

- Revenue growth of 5-6%<sup>6</sup> (at constant currency and pro forma for the consolidation of Chairish) driven mainly by value-added services, especially the full year benefit of atgShip. Previous guidance was 4-5%
- An adjusted EBITDA margin of 34.5-35.5% for the Group as a whole, reflecting mix and full year contribution of Chairish
- Strong adjusted free cash flow generation continues
- Group leverage well below 2x by end FY26

Trading in April has been consistent with our expectations for the year as a whole. The Group remains focused on delivering on its strategic initiatives and financial guidance.

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

“I am delighted to join ATG. The Company is well positioned and performing well with strong first half financials. There is still significant progress to be made, and our focus is to accelerate and deliver upon our potential in the second half and over the medium term. For FY26, having delivered a positive start to the year driven by A&A momentum, we are pleased to modestly upgrade our guidance. We expect another period of strong free cash flow generation. Our financial performance provides a strong foundation to reach our full potential”.

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, 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. Adjusted net debt/adjusted EBITDA per the senior facilities agreement (SFA).
4. Refer to glossary for full definition of the terms.
5. For FY26, the current range for revenue is from \$239.8m to \$244.9m with a mid-point of \$242.6m while adjusted EBITDA is from \$83.1m to \$85.6m with a mid-point of \$84.6m.
6. This equates to 30-31% on a constant currency basis with Chairish consolidated for twelve months versus two months in FY25.

## Webcast presentation

There will be an in-person and [webcast](#) presentation this morning at 10.00am. Please contact [atg@fticonsulting.com](mailto:atg@fticonsulting.com) if you would like to attend.

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## **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 ten 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** The 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**

### **HY26 Performance:**

We delivered well in the first half of 2026 with strong revenue and adjusted profit growth. Continued good cash generation materially reduced leverage.

The Group had pro forma constant currency revenue growth of 7.9%. A&A delivered double digit pro forma revenue growth and had strong momentum due to early benefits from our investments and initiatives. GMV growth from higher average item values and continued take rate expansion from value-added services drove the strong revenue growth.

In I&C, H1 was soft, with the continuation of medium-term trends and cyclical agricultural market headwinds. White label adoption, auction house consolidation and agricultural market pressure meant commission revenue was under pressure. Agricultural GMV was down 27% in the period. A decline in GMV has in recent periods been mitigated through take rate expansion. The re-platforming of Proxibid is progressing and the first auction house is now in testing.

Our adjusted EBITDA increased by 9.9% and adjusted margin decreased by 9.4ppts, as expected, to 33.9%, largely due to the impact of the consolidation of Chairish and the mix of revenues (mainly shipping), partly offset by the realised operational synergies of \$3m. On a pro forma basis, adjusted margin increased by 0.6ppts, driven by the Chairish synergies.

The Group made a reported loss after tax of \$(0.4)m for the period reflecting the impact of exceptional costs, shared-based payment expenses and higher finance costs.

In March, we undertook an additional groupwide cost saving and efficiency programme that will benefit the second half modestly and more fully in FY27 with \$4m of run rate savings. The programme is focused on aligning headcount and resource to key priority areas, removing duplication and improving accountability.

We continued to deliver strong cash conversion with the growth in operating and free cashflow allowing us to significantly reduce leverage to 1.8x.

In HY26, GMV across the Group was flat on a pro forma basis at \$1.8bn, consistent with the flat performance in FY25. In I&C, GMV was down 2% to \$1.3bn, compared to the decline of 1% seen in FY25. In A&A, GMV had a good performance up 5% to \$0.5bn, an improvement from up 1% in FY25. The take rate for I&C was stable at 2.9% and the take rate for A&A on a pro forma basis was up 1ppt at 17.7%, with a mix benefit from A&A's take rate being somewhat higher.

### **ATG evolution and new KPIs:**

ATG continues to strengthen its offering and post the acquisition of Chairish it operates leading marketplaces in A&A and I&C, connecting millions of buyers with unique items worth finding again. We transform fragmented, complex markets into structured, trusted marketplaces where buyers and sellers can transact with confidence at scale. We operate two distinct market verticals with a shared operating advantage which is focused on Transaction and Trust infrastructure, Data & intelligence and our Platform and Operational scale. As these combined advantages strengthen, we increase market liquidity, deepen buyer engagement, grow take rate through embedded services, and ultimately drive sustained revenue growth and profitability.

At the FY25 results we indicated we would take the opportunity to align, simplify and improve our operational KPIs to reflect a cleaner framework which is more aligned to how we run the business. This framework will simplify the ATG story and provide a foundation for consistent messaging and assessment of performance.

Our new and retained KPIs will be:

- **Items sold:** this replaces lots sold, lots listed and web sessions as the primary directly reported volume metric. This directly drives Gross Merchandise Value ("GMV") via average item value ("AIV", was historically called Average Lot Value - "ALV").
- **GMV:** our definition is updated to include Chairish, Real Estate and ATG white label GMV which is better aligned to reported revenue.
- **Take rate:** this has been updated to include Chairish, Real Estate, ESN and ATG white label.
- **Revenue (unchanged).**

We will no longer report Total Hammer Value (THV), Conversion Rate, Lots Listed, web sessions and Bids Placed as they do not directly drive the growth levers for ATG. We will continue to report all other financial and adjusted performance measures.

### **Building blocks for growth:**

Our building blocks for growth in FY26 include atgShip adoption, marketing programme ("AMP") expansion, fixed fee growth and improvements in the buyer experience.

We focused our efforts to improve the user experience on LiveAuctioneers as the largest of our A&A platforms. This included reducing friction, improving search and discovery and using AI tools to improve sell through and average item value.

atgShip is having a positive and measurable impact on growth, with the mandate to offer atgShip on LiveAuctioneers now expanded to cover over 80% of GMV, up from 20% at the end of H125. It is also having a positive impact on user experience with winning bidders consistently reporting higher satisfaction scores when using our solution compared to in-house and self-arranged shipping, resulting in a 20% higher repeat purchase rate for first time winning bidders using atgShip compared to those who do not. This has helped our payments revenue grow faster than our overall GMV growth, with shipping costs being typically around 25% of the cost of the item.

AMP growth was muted in H1, with slight improvement through the first half of the year driven by small, targeted price increases and adjustments in the Chairish AMP programme. Improvements are expected to continue in H2 with increased focus coupled with newly rolled out AI tools to improve sales call analysis and coaching. Updates to the Chairish AMP program are expected to provide a continued tailwind along with the introduction of LiveAuctioneers marketing products for sale by our UK and European sales teams. Fixed fee revenue saw solid growth, aided by small rate card pricing updates on Proxibid and LiveAuctioneers, coupled with substantial growth in subscription revenue and new client activation fees as we ramp our new business efforts in A&A.

#### **Improving the user experience:**

In HY26, we made further progress on improving the user experience in A&A, particularly on LiveAuctioneers where we have focused our A&A investment to date. We implemented several strategies to increase the sale of inventory to end customers (sell-through). We improved demand and discovery through search and ranking optimisation, used AI generated similar item recommendations, improved cross-marketplace exposure and retargeting as well as saved search and alert optimisation. We further reduced friction through simplifying the bidder journey and onboarding process. We increased trust and confidence signals through increasing the visibility of reviews of sellers and making buyer protections clearer. We prioritised inventory with a higher take rate in searches. These improvements generated an 8.2% increase in GMV and 9.4% growth in items sold on LiveAuctioneers. We will take the improvements made to LiveAuctioneers and deploy them to our other platforms both in A&A and I&C over time.

We worked to increase our take rate in the period through several initiatives in value-added services. We continued with the shipping mandate which launched in April 2025, requiring US-based LiveAuctioneers auction houses to offer atgShip as a delivery solution and we increased penetration of auction houses. Over 1,400 auction houses were onboarded on atgShip by the end of March 2026 compared to c.1,000 at FY25. The growth in atgShip also assisted growth in atgPay. Given the annualisation of the shipping mandate in April we expect slower growth in shipping and payments revenue in the second half, particularly Q4.

In I&C, we continue to make progress with the Proxibid replatforming and the first testing by a selected client began in Q2 26. We expect the replatforming to be complete during FY27, with broad rollout starting in FY27. The decline in I&C GMV and commission revenue in recent years is attributable to a number of factors including the headwinds in green iron due to well documented agricultural market weakness, adoption of third party white labels by some of our customers which are being used in addition to ATG marketplaces and a modest impact from early industry consolidation among auction houses. Take rate has expanded in recent years supported by our AMP marketing programme, leading to growth in value-added services revenue. I&C continues to be well positioned with category leading clients and core accounts and take rate was stable in the period. It has strong recognition among professional buyers and is routinely included in relevant searches. Over 80% of GMV is from returning buyers and 90% of GMV comes from sellers who have been with the platform for over five years. This level of loyalty is an opportunity we can capitalise on in the future. Once the customer migration to the new platform is complete, we will be able to develop and innovate on Proxibid including applying the A&A learnings (e.g. AI ranking, lot categorisation, price prediction and search improvements) as well as make our white label a compelling choice for auction houses. There will also be the opportunity to reduce operating and capital expenditure.

#### **Approach to enhancing margins:**

Our margin guidance for FY26 reflects the impact of the consolidation of Chairish, which is now profitable but lower margin, and the dilutive effect of growth in value-added services, especially shipping. It also includes the benefit of run rate Chairish synergies and the actioned cost savings during the year. We expect FY26 will be the low point for Group margins. In the medium term we remain focused on enhancing margins, with this ambition underpinned by multiple competitive advantages including our Transaction and Trust infrastructure, Data and Intelligence and Platform and Operational scale whereby the scale of our buyer and seller base and inventory which means we attract platform participants with minimal marketing cost. Over time, we expect margins to be enhanced by commission growth from our actions to improve the buyer and seller experience on LiveAuctioneers which will be exported to other platforms in A&A as well as I&C. When the Proxibid platform migration is complete we see an opportunity to lower opex, capex and cost to serve which will further enhance margins.

#### **Leveraging ATG' strengths in AI:**

We operate with a deep proprietary dataset built over more than two decades, encompassing bidding behaviour, realised prices, sell-through dynamics, and category-level demand signals. This data, combined with our supply of unique inventory, provides a differentiated foundation for optimisation that is not easily replicated by generic AI models. Combined with the large volume of inventory listed on our marketplaces and embedded payment and shipping, this enhances our competitive position.

We are applying AI and advanced analytics across several core areas of the marketplace. This includes automated item categorisation and enrichment, using a similar items model to improve search relevance and discovery to find similar items across an unstructured catalogue. We have deployed recommendation systems that better match buyers to inventory based on behavioural and contextual signals. Importantly, we are deploying predictive models that estimate both the probability of sale and expected realised price at the item level. This allows us to prioritise inventory with a higher likelihood of transacting at attractive values, improving buyer engagement, sell-through, and average item performance. While still in early stages of deployment, particularly on LiveAuctioneers, we believe these AI-enabled improvements strengthen marketplace liquidity and represent a structural driver of performance over time.

**Chairish integration on track, good revenue growth achieved, Chairish now profitable:**

Chairish had good revenue growth in HY26 as it benefitted from being part of ATG. This was ahead of our guidance given in November 2025. The business also delivered a profit. We have realised \$3m of operational synergies to date and are on track for the full run rate of \$8m in FY27. As the integration progresses and the full rate of operational synergies is achieved, our focus for the platform will be in realising the anticipated revenue synergies including the opportunity for cross-listing between marketplaces, rollout of our suite of value-added services including our marketing offering and expanding buyer access through new formats and cross-category merchandising.

**Operational structure changes:**

As part of our drive for efficiency and agility we have reorganised as one global commercial organisation which involved resetting our cost structure to match our go-to-market footprint. This involved establishing global functional area owners with end-to-end accountability while regional execution pods share the global priorities but remain focused on delivery. As part of this plan, we reviewed costs which involved using AI appropriately for the automation of tasks, eliminating duplicative leadership layers and refocusing internal resources around priority product areas. This programme will provide a full year benefit of c.\$4m in FY27 with a modest partial benefit in H226, with the exceptional cost of \$2m in H126. The reorganisation and cost efficiencies review supports our pathway to delivery of FY27 and provides the group with more flexibility to focus on highest returning investments.

**Progress on sustainability and circularity:**

Our marketplaces play a central role in the circular economy, facilitating the resale and reuse of millions of items annually. In terms of our own direct emissions, we have a relatively low carbon footprint due to the nature of our operations. We continue to progress against our emissions-reduction roadmap, focusing on key projects to reduce our Scope 1 and 2 emissions, and are focused on strengthening the accuracy and coverage of our Scope 3 footprint to better understand the drivers of our value change footprint and target meaningful reductions in alignment with our Net Zero ambition. Following our acquisition of Chairish, we are working to rebaseline our near-term and Net Zero targets in accordance with the Science Based Targets initiative guidelines.

**Approach to capital allocation:**

Our approach to capital allocation prioritises efficient organic investment, meaning targeted development spend in key focus areas where we will achieve maximum returns across the Group. This approach is combined with cost savings, with some of these savings being reinvested where we see the best possible return on investment. The second priority is deleveraging the business and we have made significant progress towards our goal of leverage well below 2x by the end of FY26 due to our strong cash generation. Our third priority is shareholder returns and the Board will consider options for returning excess capital as leverage approaches c.1.5x towards the end of FY26. Finally, M&A is not required as part of the Group's strategy.

**Leadership appointments:**

Duncan Painter was appointed as Chief Executive Officer on 5<sup>th</sup> May 2026, Duncan brings significant experience in digital marketplaces, ecommerce and public company leadership. He was most recently Chief Executive of Omnicom Commerce, including Flywheel Digital, which he scaled into a global ecommerce services platform. Prior to this he served as Chief Executive of Ascential plc from 2011 until the sale of its Digital Commerce division to Omnicom Inc. in January 2024.

We appointed Jenn Bouchard as our new Chief People Officer in April 2026. She joins ATG after 12 years at Facebook and Meta where she led talent teams, internal communications, employee experience and diversity initiatives. She has most recently led the HR function at Figure8, a high growth entertainment company that operates across the US and Asia.

**Summary:**

We are making good progress driven by our investments focused on improving the user experience and offering value-added services. This targeted investment reinforces our competitive advantage, improving our offering, deepening buyer engagement, lifting the take rate and ultimately driving attractive and sustained revenue growth and profitability.

The Group has a clear set of priorities for the second half of the year, building upon the first half performance, including further enhancing the buyer experience for A&A, improving reach and ease of use for our sellers, executing on the Chairish opportunity, improving core technology, including the Proxibid replatforming project, and accelerating innovation by leveraging AI. The Group has many organic growth opportunities. We are also focused on maintaining strong free cash flow generation and de-levering the

balance sheet. Towards the end of the year the Board will consider capital allocation, including the return of capital to shareholders.

We look forward to updating further on progress in our trading update in late July. I would like to thank our shareholders, buyers, sellers, and especially our employees, who make our success possible.

**Duncan Painter**

Chief Executive Officer

## CFO REVIEW

### Financial highlights

The Group had a positive HY26, with performance modestly ahead of expectations, and FY guidance upgraded.

	<b>HY26 \$m</b>	<b>HY25 \$m</b>	<b>Movement Reported</b>	<b>Movement Pro forma</b>
Arts & Antiques	<b>89.1</b>	51.6	72.7%	12.5%
Industrial & Commercial	<b>37.0</b>	37.4	(1.1)%	(1.8)%
<b>Total revenue</b>	<b>126.1</b>	89.0	41.7%	7.9%
<b>Adjusted EBITDA</b>	<b>42.7</b>	38.5	10.9%	9.9%

The impact of the Chairish acquisition on 4 August 2025 affects the comparability of the Group's results. Therefore, to aid comparisons between HY26 and HY25, pro forma constant currency growth is presented to include the results of Chairish in HY25.

- The Group's reported revenue for HY26 increased 41.7% year on year to \$126.1m and 7.9% on a pro forma constant currency basis.
- A&A delivered double digit pro forma revenue growth and had strong momentum due to early benefits from our investments and initiatives. GMV growth from higher average item values and continued take rate expansion from value-added services drove the strong revenue growth.
- I&C saw modest decline with the continuation of medium-term trends and cyclical agricultural market headwinds. White label adoption, auction house consolidation and agricultural market pressure meant commission revenue was under pressure. Agricultural GMV was down 27% in the period. A decline in GMV has in recent periods been mitigated through take rate expansion. The re-platforming of Proxibid is progressing and the first auction house is now in testing.
- Adjusted EBITDA increased 10.9% on a reported basis from \$38.5m to \$42.7m, and 9.9% on a pro forma constant currency basis. The adjusted EBITDA margin, as expected, decreased by 9.4ppt to 33.9% impacted by the inclusion of Chairish and increasing mix of lower margin revenue streams, in particular atgShip. On a pro forma basis, margins improved 0.6ppts.
- Chairish saw good growth in the period and was also profitable. We have realised \$3m of operational synergies to date and are on track for the full run rate of \$8m in FY27.
- We have also undertaken an incremental groupwide cost saving and efficiency exercise which will benefit the second half modestly and more fully in FY27 with c.\$4m of run rate savings. We will be reviewing further cost opportunities on an ongoing basis.
- Through good cost and cash flow management, the Group's leverage has reduced from 2.2x at 30 September 2025 to 1.8x at 31 March 2026, supporting our plans for the full year to reduce well below 2x. The Board will consider capital allocation towards the end of the year given rapidly reducing leverage.

## Financial performance

The table below provides a reconciliation from reported items in the Condensed Consolidated Profit or Loss to adjusted results. This reconciliation is presented to enhance clarity and transparency regarding 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.

Adjusted items include:

- Amortisation of acquired intangible assets
- Exceptional operating items
- Share-based payment expense
- Exceptional finance items
- Tax on adjusted items

Further details are provided on the Group's alternative performance measures in note 3.

	Unaudited six months ended 31 March 2026			Unaudited six months ended 31 March 2025		
	Reported \$m	Adjusted items \$m	Adjusted \$m	Reported \$m	Adjusted items \$m	Adjusted \$m
<b>Revenue</b>	<b>126.1</b>	–	<b>126.1</b>	89.0	–	89.0
Cost of sales	(56.0)	2.7	(53.3)	(30.9)	2.2	(28.7)
<b>Gross profit</b>	<b>70.1</b>	<b>2.7</b>	<b>72.8</b>	58.1	2.2	60.3
Operating costs	(63.1)	27.2	(35.9)	(43.1)	16.7	(26.4)
<b>Operating profit</b>	<b>7.0</b>	<b>29.9</b>	<b>36.9</b>	15.0	18.9	33.9
<b>Net finance costs</b>	<b>(7.6)</b>	<b>1.0</b>	<b>(6.6)</b>	(6.1)	1.4	(4.7)
<b>(Loss)/profit before tax</b>	<b>(0.6)</b>	<b>30.9</b>	<b>30.3</b>	8.9	20.3	29.2
Tax credit/(expense)	0.2	(6.1)	(5.9)	(1.9)	(3.7)	(5.6)
<b>(Loss)/profit for the year</b>	<b>(0.4)</b>	<b>24.8</b>	<b>24.4</b>	7.0	16.6	23.6
<b>Diluted (loss)/earnings per share</b>	<b>(0.3)</b>	–	<b>19.9</b>	5.7	–	19.0
<b>Effective tax rate</b>	<b>33.3%</b>	<b>19.7%</b>	<b>19.5%</b>	<b>21.3%</b>	<b>18.2%</b>	<b>19.2%</b>

## Revenue

In the second half of FY25, the Group changed to reporting under two reportable operating segments, A&A and I&C. The Group also changed its operating segments from 1 February 2026. The comparative reportable segment information for HY25 has been restated to provide comparability. The change in operating and reporting segments has no impact on the Group's Consolidated Statement of Financial Position, results of operations or cash flows. Further detail on the Group's operating segments is included in note 4.

## Arts & Antiques

Reported revenue in the A&A segment grew 72.7% to \$89.1m, including Chairish. On a pro forma constant currency basis, the business grew 12.5% driven by the growth in commission and value-added services revenue, predominantly atgShip. Pro forma GMV grew 5.1% year-on-year to \$0.5bn and the take rate increased to 17.7%, a 1ppt improvement vs HY25.

## Industrial & Commercial

On a reported basis, the I&C segment revenue decreased by 1.1% to \$37.0m and by 1.8% on a constant currency basis. This has been driven by challenging agricultural markets as well as competitive dynamics, including ongoing adoption of third-party white label solutions by some of our sellers and the impact of auction house consolidation. GMV declined 2% year on year to \$1.3bn and the take rate has remained flat at 2.9%.

## Profit before tax

Gross profit increased by 20.7% to \$70.1m (HY25: \$58.1m). Statutory gross margin contracted year-on-year from 65% to 56%, as expected, with the inclusion of Chairish and the increasing mix of value-added services revenue in atgPay and atgShip.

Adjusted EBITDA increased 10.9% on a reported basis and 9.9% on a pro forma basis. The adjusted EBITDA margin was expected to be impacted in FY26 by the inclusion of Chairish and increasing mix of lower margin revenue streams. On a pro forma basis, margins improved 0.6ppts through the realisation of synergies in Chairish.

On an adjusted basis, operating profit increased from \$33.9m to \$36.9m. The Group reported an operating profit of \$7.0m (HY25: \$15.0m) with the decline being driven by the increase in administrative expenses, largely due to the exceptional costs and inclusion of Chairish, and higher cost of sales, which more than offset the increase in revenue.

Reported administrative expenses increased by \$20.2m to \$62.6m, driven by the following:

- exceptional operating items of \$6.9m. Chairish integration costs were lower than planned through good cost control, net of additional costs from the implementation of the cost reduction plan and fees associated with the Group's corporate activity in the period (HY25: \$nil);
- increased marketing costs to \$4.7m, predominantly arising from Chairish (HY25 \$0.6m);
- increased people costs of \$4.2m, of which \$3.6m relates to the inclusion of Chairish;
- amortisation of acquired intangible assets of \$18.8m (HY25: \$16.1m) increased due to Chairish; and
- higher share-based payment expense of \$4.2m (HY25: \$2.8m) due to the forfeitures of options in HY25 resulting from changes to Senior Management, as well as options awarded at acquisition to Chairish senior management.

Net finance costs were \$7.6m compared to \$6.1m in HY25. Finance costs of \$7.7m (HY25: \$6.3m) have increased largely due to increased external borrowings in HY26 following the acquisition of Chairish offset by the decrease in the average interest rate of 6.8% which is based on the SOFR. The finance costs include a non-cash foreign exchange loss of \$1.0m related to intra-group balances (HY25: \$0.4m). Offsetting this, in the prior period there were also exceptional finance costs of \$1.0m relating to the refinancing of our Senior Loan Facility ("SFA 2029").

Other finance costs of \$0.6m (HY25: \$1.4m) include commitment fees, amortisation on our SFA 2029 and interest on lease liabilities. Finance income of \$0.1m (HY25: \$0.2m) primarily relates to interest income.

After the impact of net finance costs year on year, the Group reported a loss before tax of \$0.6m (HY25: profit of \$8.9m). Adjusted profit before tax increased from \$29.2m to \$30.3m as a result of the higher adjusted EBITDA net of the increased amortisation and finance costs in the period.

## Taxation

The total adjusted tax expense for the period was \$5.9m (HY25: \$5.6m) corresponding to an adjusted effective tax rate of 19.5% (HY25: 19.2%). This reflects the UK corporate tax rate of 25%, our primary tax jurisdiction, and includes the benefit of tax-deductible goodwill and R&D credits. The slightly lower adjusted effective tax rate in HY25 was driven by a historic tax refund which is not recurring in FY26.

The statutory tax credit of \$0.2m (HY25: \$1.9m tax expense) on the statutory loss for the period of \$0.6m (HY25: \$8.9m statutory profit), results in a statutory tax rate of 33.3% (HY25: 21.3%). This is higher than the UK statutory tax rate of 25% mainly due to the benefit of R&D credits, which increases the tax credit on the reported loss thereby driving a higher effective rate of tax on the reported loss.

The Group is committed to paying its fair share of tax and manages tax matters in line with the Group's Tax Strategy, which is approved by the Board and is published on our website [www.auctiontechnologygroup.com](http://www.auctiontechnologygroup.com).

## Loss per share and adjusted earnings per share

Basic and diluted loss per share were 0.3c (HY25: earnings of 5.7c) compared to adjusted earnings per share of 19.9c (HY25: 19.0c). This reflects the increase in adjusted earnings to \$24.4m compared to \$23.6m in HY25. The weighted average number of shares during the year was 122.7m (HY25: 124.3m), with the movement due to the impact of vested equity incentive awards, offset by the impact of the share repurchase programme which commenced on 4 March 2025 under which the Group repurchased 2.3m of the Group's shares. A reconciliation of the Group's (loss)/profit after tax to adjusted earnings is set out in note 3.

### Foreign currency impact

The Group's reported performance is sensitive to movements in both the pound sterling and the euro against the US dollar with a mix of revenues included in the table below.

	HY26 \$m	HY25 \$m
United Kingdom	14.3	13.1
United States	103.0	72.9
Germany	8.8	3.0
<b>Total</b>	<b>126.1</b>	<b>89.0</b>

The average HY26 exchange rate of the US dollar weakened against pound sterling and euro by 5.5% and 10.4% respectively compared to HY25, as shown in the table below, resulting in a small positive impact on our Group revenue.

	Average rate			Closing rate			
	HY26	HY25	Movement	HY26	HY25	Movement	FY25
Pound sterling	1.34	1.27	5.5%	1.32	1.29	2.3%	1.34
Euro	1.17	1.06	10.4%	1.15	1.09	5.5%	1.17

### Statement of financial position

The net assets of the Group at 31 March 2026 have increased by \$2.2m to \$528.8m since 30 September 2025.

Total assets decreased by \$15.8m which is largely due to the amortisation of intangible assets of \$23.7m, net of additions to internally developed software of \$5.9m, a \$3.1m increase in cash and cash equivalents and \$1.3m increase in right of use assets. As at 31 March 2026, an impairment indicator assessment was performed, considering the market capitalisation of the Group, the macro-economic environment, the trading performance of each of the groups of cash-generating units and latest Board approved cashflow forecasts. It was concluded that there were no triggering events and accordingly no interim impairment test of goodwill and intangible assets was required at the reporting date. Further details are provided in note 10.

Total liabilities decreased by \$18.0m to \$232.5m, primarily due to the decrease in the RCF drawn at 31 March 2026, reducing the loans and borrowings by \$18.9m and a decrease in deferred tax liabilities of \$2.1m largely driven by the unwind of the capitalised intangible assets.

On 22 January 2026, the Company's shareholders passed a special resolution to cancel the entire share premium account balance of £236.8m (\$335.2m), which was confirmed by court order on 3 March 2026 and registered with the Registrar of Companies on 13 March 2026. This has resulted in the entire share premium being reclassified from the share premium reserve to retained earnings in the Condensed Consolidated Statement of Changes in Equity. For further details refer to note 12.

### Cash flow and adjusted net debt

As a result of the strong adjusted free cash flow generation in the period of \$26.5m (HY25: \$14.2m), adjusted net debt as at 31 March 2026 has decreased to \$152.0m from \$174.0m as at 30 September 2025. The adjusted net debt/adjusted EBITDA ratio as per the Senior Facilities Agreement reduced to 1.8x as at 31 March 2026 (30 September 2025: 2.2x).

The Group's adjusted operating cash flow was \$36.2m (HY25: \$32.5m) with the conversion rate of 85% remaining broadly in line with the prior period (HY25: 84%). The Group generated \$36.8m cash from operations, a decrease from the prior period (HY25: \$38.4m), driven by lower operating cash flows due to exceptional costs in the period. Expenditure on additions to internally generated software in the period was \$5.9m (HY25: \$5.7m) primarily relating to investments in our marketplace technology.

On 5 February 2026 the Group exercised its option to extend the Revolving Credit Facility ("RCF") for one year. The current facilities now have a maturity date of February 2030. The extension incurred an exceptional cash cost of \$0.5m which will be amortised over the remaining period. The outstanding balance of the RCF at 31 March 2026 was \$171.0m (30 September 2025: \$190.0m).

### Dividends

As per the Group's dividend policy, the Group sees strong growth opportunities through organic investments and continues to review its capital allocation policy. No dividends have been paid or proposed for HY26.

### **Risk and uncertainties**

The Board retains ultimate responsibility for the Group's Risk Management Framework and monitors its effectiveness to ensure principal risks are mitigated in line with the Group's risk appetite. The principal risks and uncertainties for the remainder of the financial year remain those set out on pages 37 to 41 of the 2025 Annual Report ([www.auctiontechnologygroup.com](http://www.auctiontechnologygroup.com)), and are summarised below:

- IT infrastructure – stability and business continuity of auction platforms
- Product – inability to keep pace with innovation and changes
- Cyber threat and data security
- Competition
- Failure to deliver expected benefits from acquisitions and/or integrate the business into the Group effectively
- Attracting and retaining skills/capabilities and succession planning
- Regulatory compliance
- Governance and internal control
- Economic and geo-political uncertainty

The Directors note that the global geopolitical outlook continues to suggest potential for short-term volatility across markets, which is reflected in the risks above.

### **Related parties**

Related party disclosures are detailed in note 13.

### **Going concern**

In assessing the appropriateness of the going concern assumption, the Directors have considered the ability of the Group to meet the debt covenants and maintain adequate liquidity through the forecast period. The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group is able to operate comfortably within the level of its current facilities and meet its debt covenant obligations.

Sensitivities have been modelled to understand the impact of the various risks outlined above on the Group's performance and the Group's debt covenants/cash headroom, including consideration of a reasonable downside scenario. Given the current demand for services across the Group at the date of this report, the assumptions in these sensitivities, when taking into account the factors set out in the scenario planning, they are not expected to lead to a debt covenant breach or liquidity issues under the scenarios. For further details see note 1.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence until at least 30 June 2027 and therefore it remains appropriate to continue to adopt the going concern basis in preparing the financial information.

### **Post balance sheet events**

There were no post balance sheet events.

### **Summary and outlook**

Looking ahead, the Group has a clear set of priorities for the second half of the year, building upon the positive first half performance. This will include continuing the momentum on A&A, executing on the Chairish opportunity, and continued focus on I&C. Cost efficiencies and synergies, alongside continued strong free cash generation will support further de-leveraging of the balance sheet and investment in key organic growth opportunities. The Group is well positioned to deliver its upgraded guidance for FY26. We will update further on progress in our trading update in late July.

### **Sarah Highfield**

Chief Financial Officer

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

for the six months ended 31 March 2026

	Note	Unaudited six months ended 31 March 2026 \$m	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
Revenue	4,5	126.1	89.0	190.2
Cost of sales		(56.0)	(30.9)	(71.8)
<b>Gross profit</b>		<b>70.1</b>	<b>58.1</b>	<b>118.4</b>
Administrative expenses		(62.6)	(42.4)	(101.0)
Impairment of goodwill	10	–	–	(150.9)
Net impairment loss on trade receivables		(0.5)	(0.7)	(0.7)
<b>Operating profit/(loss)</b>	<b>4</b>	<b>7.0</b>	<b>15.0</b>	<b>(134.2)</b>
Finance income	6	0.1	0.2	0.8
Finance cost	6	(7.7)	(6.3)	(12.4)
<b>Net finance costs</b>	<b>6</b>	<b>(7.6)</b>	<b>(6.1)</b>	<b>(11.6)</b>
<b>(Loss)/profit before tax</b>	<b>4</b>	<b>(0.6)</b>	<b>8.9</b>	<b>(145.8)</b>
Income tax credit/(expense)	7	0.2	(1.9)	1.2
<b>(Loss)/profit for the period attributable to the equity holders of the Company</b>		<b>(0.4)</b>	<b>7.0</b>	<b>(144.6)</b>
<b>Other comprehensive (loss)/income for the period attributable to the equity holders of the Company</b>				
Items that may subsequently be transferred to profit and loss:				
Foreign exchange differences on translation of foreign operations		1.1	(0.7)	(0.7)
Fair value (loss)/gain arising on hedging instruments during the period		(2.5)	(4.0)	2.1
Tax relating to these items		–	1.0	–
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(1.4)</b>	<b>(3.7)</b>	<b>1.4</b>
<b>Total comprehensive (loss)/income for the period attributable to the equity holders of the Company</b>		<b>(1.8)</b>	<b>3.3</b>	<b>(143.2)</b>
<b>(Loss)/earnings per share</b>				
		<b>cents</b>	cents	cents
Basic	8	(0.3)	5.7	(118.2)
Diluted	8	(0.3)	5.7	(118.2)

The above results are derived from continuing operations.

## Condensed Consolidated Statement of Financial Position

as at 31 March 2026

	Note	Unaudited 31 March 2026 \$m	Unaudited 31 March 2025 \$m	Revised Audited 30 September 2025 \$m
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill	10	476.4	576.6	478.3
Other intangible assets	10	239.8	229.0	258.0
Property, plant and equipment		0.8	0.8	0.7
Right of use assets		3.2	2.2	1.9
Trade and other receivables		0.3	0.3	0.4
<b>Total non-current assets</b>		<b>720.5</b>	<b>808.9</b>	<b>739.3</b>
<b>Current assets</b>				
Trade and other receivables		18.6	20.2	20.1
Contract assets		3.0	3.2	2.0
Tax asset		2.9	3.3	2.5
Cash and cash equivalents		16.3	10.9	13.2
<b>Total current assets</b>		<b>40.8</b>	<b>37.6</b>	<b>37.8</b>
<b>Total assets</b>		<b>761.3</b>	<b>846.5</b>	<b>777.1</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Loans and borrowings	11	(168.1)	(117.3)	(187.2)
Lease liabilities		(2.6)	(2.0)	(1.5)
Deferred tax liabilities		(18.4)	(30.0)	(20.5)
<b>Total non-current liabilities</b>		<b>(189.1)</b>	<b>(149.3)</b>	<b>(209.2)</b>
<b>Current liabilities</b>				
Trade and other payables		(37.2)	(15.4)	(36.6)
Contract liabilities		(4.7)	(1.5)	(3.4)
Loans and borrowings	11	(0.2)	(0.1)	–
Tax liabilities		(0.1)	(0.6)	(0.3)
Lease liabilities		(1.2)	(0.9)	(1.0)
<b>Total current liabilities</b>		<b>(43.4)</b>	<b>(18.5)</b>	<b>(41.3)</b>
<b>Total liabilities</b>		<b>(232.5)</b>	<b>(167.8)</b>	<b>(250.5)</b>
<b>Net assets</b>		<b>528.8</b>	<b>678.7</b>	<b>526.6</b>
<b>Equity</b>				
Share capital	12	–	–	–
Share premium	12	–	335.0	335.2
Other reserve	12	328.3	330.3	328.3
Treasury shares	12	(12.5)	(7.6)	(16.5)
Share option reserve	12	27.1	25.5	26.4
Foreign currency translation reserve	12	(28.9)	(33.6)	(27.5)
Retained earnings/(losses)	12	214.8	29.1	(119.3)
<b>Total equity</b>		<b>528.8</b>	<b>678.7</b>	<b>526.6</b>

The Condensed Consolidated Financial Statement of Position for the year end 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 (refer to note 9).

## Condensed Consolidated Statement of Changes in Equity

for the six months ended 31 March 2026

	Share capital \$m	Share premium \$m	Other reserve \$m	Treasury 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 period	–	–	–	–	–	–	(144.6)	(144.6)
Other comprehensive income	–	–	–	–	–	1.4	–	1.4
Total comprehensive income/(loss) for the period	–	–	–	–	–	1.4	(144.6)	(143.2)
Transactions with owners:								
Shares issued	–	0.7	–	–	–	–	–	0.7
Repurchase of ordinary share capital	–	–	–	(16.5)	–	–	–	(16.5)
Share-based payments	–	–	–	–	(5.0)	–	11.3	6.3
Transfer between reserves on impairment of subsidiaries	–	–	(2.0)	–	–	–	2.0	–
Tax relating to items taken directly to equity	–	–	–	–	–	–	(0.1)	(0.1)
<b>30 September 2025</b>	<b>–</b>	<b>335.2</b>	<b>328.3</b>	<b>(16.5)</b>	<b>26.4</b>	<b>(27.5)</b>	<b>(119.3)</b>	<b>526.6</b>
Loss for the period	–	–	–	–	–	–	(0.4)	(0.4)
Other comprehensive loss	–	–	–	–	–	(1.4)	–	(1.4)
<b>Total comprehensive loss for the period</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(1.4)</b>	<b>(0.4)</b>	<b>(1.8)</b>
Transactions with owners:								
Cancellation of share premium	–	(335.2)	–	–	–	–	335.2	–
Share-based payments	–	–	–	4.0	0.7	–	(0.7)	4.0
<b>31 March 2026</b>	<b>–</b>	<b>–</b>	<b>328.3</b>	<b>(12.5)</b>	<b>27.1</b>	<b>(28.9)</b>	<b>214.8</b>	<b>528.8</b>

for the six months ended 31 March 2025

	Share capital \$m	Share premium \$m	Other reserve \$m	Treasury shares \$m	Share option reserve \$m	Foreign currency translation reserve \$m	Retained earnings \$m	Total equity \$m
1 October 2024	–	334.5	330.3	–	31.4	(28.9)	12.1	679.4
Profit for the period	–	–	–	–	–	–	7.0	7.0
Other comprehensive (loss)/income	–	–	–	–	–	(4.7)	1.0	(3.7)
Total comprehensive (loss)/income for the period	–	–	–	–	–	(4.7)	8.0	3.3
Transactions with owners:								
Shares issued	–	0.5	–	–	–	–	–	0.5
Repurchase of ordinary share capital	–	–	–	(7.6)	–	–	–	(7.6)
Share-based payments	–	–	–	–	(5.9)	–	8.3	2.4
Tax relating to items taken directly to equity	–	–	–	–	–	–	0.7	0.7
<b>31 March 2025</b>	<b>–</b>	<b>335.0</b>	<b>330.3</b>	<b>(7.6)</b>	<b>25.5</b>	<b>(33.6)</b>	<b>29.1</b>	<b>678.7</b>

## Condensed Consolidated Statement of Cash Flows

for the six months ended 31 March 2026

	Note	Unaudited six months ended 31 March 2026 \$m	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
<b>Cash flows from operating activities</b>				
(Loss)/profit before tax		(0.6)	8.9	(145.8)
Adjustments for:				
Impairment of goodwill	10	–	–	150.9
Amortisation of acquired intangible assets	10	18.8	16.1	33.3
Amortisation of internally generated software	10	4.9	4.0	8.9
Depreciation of property, plant and equipment		0.3	0.2	0.4
Depreciation of right of use assets		0.6	0.4	0.9
Share-based payment expense		4.2	2.8	6.4
Finance income	6	(0.1)	(0.2)	(0.8)
Finance costs	6	7.7	6.3	12.4
<b>Operating cash flows before movements in working capital</b>		<b>35.8</b>	<b>38.5</b>	<b>66.6</b>
Decrease/(increase) in trade and other receivables		0.2	(1.9)	0.3
Increase in contract assets		(1.0)	(1.7)	(0.4)
Increase in trade and other payables		0.5	3.7	12.6
Increase/(decrease) in contract liabilities		1.3	(0.2)	(0.4)
<b>Cash generated by operations</b>		<b>36.8</b>	<b>38.4</b>	<b>78.7</b>
Income taxes paid		(2.6)	(11.1)	(15.0)
<b>Net cash from operating activities</b>		<b>34.2</b>	<b>27.3</b>	<b>63.7</b>
<b>Cash flows from investing activities</b>				
Acquisition of subsidiaries, net of cash acquired	9	<b>1.5</b>	–	(84.8)
Additions to internally generated software	10	<b>(5.9)</b>	(5.7)	(11.0)
Payment for property, plant and equipment		<b>(0.4)</b>	(0.2)	(0.3)
Receipt of lease asset		–	–	0.1
Finance income received		<b>0.1</b>	0.2	0.5
<b>Net cash used in investing activities</b>		<b>(4.7)</b>	<b>(5.7)</b>	<b>(95.5)</b>
<b>Cash flows from financing activities</b>				
Repayment of loans and borrowings		<b>(19.0)</b>	(122.6)	(142.6)
Proceeds from loans and borrowings		–	119.6	210.0
Payment of interest on lease liabilities		<b>(0.1)</b>	(0.1)	(0.2)
Payment of lease liabilities		<b>(0.6)</b>	(0.4)	(0.9)
Shares issued		–	0.5	0.7
Repurchase of shares		–	(7.6)	(16.5)
Interest and fees on loans and borrowings paid		<b>(6.5)</b>	(6.9)	(12.6)
<b>Net cash used in financing activities</b>		<b>(26.2)</b>	<b>(17.5)</b>	<b>37.9</b>
Cash and cash equivalents at beginning of the period		<b>13.2</b>	6.8	6.8
Net increase in cash and cash equivalents		<b>3.3</b>	4.1	6.1
Effect of foreign exchange rate changes		<b>(0.2)</b>	–	0.3
<b>Cash and cash equivalents at the end of the period</b>		<b>16.3</b>	<b>10.9</b>	<b>13.2</b>

# Notes to the Condensed Consolidated Interim 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. The Company is a public company limited by shares and is registered in England and Wales.

These Condensed Consolidated Interim Financial Statements have been approved on 13 May 2026.

These Condensed Consolidated Interim 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.

These Condensed Consolidated Interim Financial Statements for the period do not constitute statutory financial statements within the meaning of s434 of the Companies Act 2006. Statutory accounts for the year ended 30 September 2025 have been delivered to the Registrar of Companies. They are also available on the Group’s website ([www.auctiontechnologygroup.com](http://www.auctiontechnologygroup.com)). The audit report for those accounts was unqualified, did not draw attention to any matters by way of emphasis without qualifying the report and did not contain a statement under 498(2) or (3) of the Companies Act 2006. These Condensed Consolidated Interim Financial Statements have been reviewed and not audited.

### Basis of preparation

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with United Kingdom adopted International Accounting Standard 34, “Interim Financial Reporting”. The Condensed Consolidated Interim Financial Statements do not include all the information required for full annual financial statements and should be read in conjunction with the Group’s Annual Report and Accounts for the year ended 30 September 2025 which have been prepared in accordance with the requirements of the Companies Act 2006.

In determining the information to be disclosed in the notes to the Condensed Consolidated Interim Financial statements in accordance with IAS 34, the Group has considered its materiality in relation to these Condensed Consolidated Interim Financial Statements.

The Condensed Consolidated Interim Financial Statements have been prepared under the historical cost convention. There are no financial instruments measured at fair value on a recurring basis.

The accounting policies applied in these Condensed Consolidated Interim Financial Statements are the same as those applied in the most recent annual financial statements except for taxes on income. Tax on income in the interim period is recognised by applying the best estimate of the weighted average annual effective tax rate that would be applicable to the expected full year profit or loss to the period’s result.

### New and amended accounting standards adopted by the Group

There were no new standards adopted by the Group in the period, but the amendment to IAS 21: Lack of Exchangeability became applicable during the current reporting period.

This amendment did not have a material impact on the Group’s accounting policies and has therefore not resulted in any changes in these Condensed Consolidated Interim Financial Statements.

### Going concern

In assessing the appropriateness of the going concern assumption, the Directors have considered the ability of the Group to meet the debt covenants and maintain adequate liquidity through the forecast period to 30 June 2027. The Group’s forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group is able to operate comfortably within the level of its current facilities and meet its debt covenant obligations.

Sensitivities have been modelled through scenario planning, including of a reasonable worst case downside scenario, to understand the impact of the various risks on the Group’s performance and the Group’s debt covenants/cash headroom. Given the current demand for services across the Group at the date of this report, the assumptions in these sensitivities, when taking into account the factors set out in the scenario planning, they are not expected to lead to a debt covenant breach or liquidity issues under the individual scenarios and a combination.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence until at least 30 June 2027 and therefore it remains appropriate to continue to adopt the going concern basis in preparing the financial information.

**Covenants:** The Group is subject to covenant tests on the SFA 2029, the net leverage ratio of <3.0x and interest cover ratio >3.5x, with the most sensitive covenant being the net leverage ratio covenant, which is calculated as adjusted net debt vs trailing 12-month adjusted EBITDA. Under the base case forecasts and each of the downside scenarios, including the combined downside scenario, the Group is forecast to be in compliance with the covenants and have cash headroom, without applying mitigating actions which could be implemented such as reducing capital expenditure spend. At 31 March 2026, the net leverage ratio, per the SFA agreement, was 1.8x compared to the limit of 3.0x and therefore the Group was comfortably within the covenant.

**Scenario planning:** The Directors have undertaken the going concern assessment for the Group, taking into consideration the Group's business model, strategy, and principal and emerging risks. As part of the going concern review, the Directors have reviewed the Group's forecasts and projections and assessed the headroom on the Group's facilities and the banking covenants. This has been considered under a base case and several plausible but severe downside scenarios, taking into consideration the Group's principal risks and uncertainties including the current macroeconomic environment.

These scenarios include:

- reduction in GMV of 1ppt year on year growth versus the base case;
- reduction in atgPay and atgShip take rates to 75% versus the base case;
- combination of the above scenarios; and
- reverse stress test.

None of these scenarios individually, or in the combined scenario, which reduces adjusted EBITDA by 15% over the forecast period, threaten the Group's ability to continue as a going concern. Even in the combined downside scenario modelled (the combination of all downside scenarios occurring at once) the Group would be able to operate within the level of its current available debt facilities and covenants. In addition, a reverse stress test has been performed and adjusted EBITDA would have to decline by 46%, versus the base case, across the whole Group without any cost mitigation actions applied, such as reducing capital expenditure or discretionary costs, before the Group has a going concern issue. Accordingly, the Directors continue to adopt the going concern basis in preparing the Condensed Consolidated Interim Financial Statements for the six months ended 31 March 2026.

The Directors have considered the potential impact of the ongoing conflict in the Middle East on the Group's operations, supply chains and financial performance. The Group's revenue is predominantly generated in the United Kingdom, the United States and Europe, with no material direct exposure to the Middle East region. While the Directors recognise that an escalation of the conflict could contribute to broader macroeconomic uncertainty, including through its effects on energy prices, inflation and consumer confidence, the Directors have assessed that the conflict does not have a material direct impact on the Group's going concern assessment at the date of this report. The Directors will continue to monitor developments in the region and assess any emerging risks as part of the Group's ongoing risk management processes.

## **2. Significant judgements and key sources of estimation uncertainty**

The preparation of the Group's Condensed Consolidated Interim Financial Statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

In preparing these Condensed Consolidated Interim Financial Statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the most recent annual financial statements for the year ended 30 September 2025 except for the inclusion of the additional significant judgement:

### **Determination of groups of cash-generating units**

The identification of groups of cash-generating units ("CGUs") requires judgement as goodwill is material and any change affects any level at which impairment is tested or 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 the 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.

### 3. Alternative performance measures

The Group uses a number of alternative performance measures (“APMs”) in addition to those measures reported in accordance with United Kingdom adopted International Accounting Standards (“UK-adopted IAS”). Such APMs are not defined terms under UK-adopted IAS and are not intended to be a substitute for any UK-adopted IAS measure. The Directors believe that the APMs are important when assessing the ongoing financial and operating performance of the Group and do not consider them to be more important than, or superior to, their equivalent IAS measure. 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. Where items of income or expense are being excluded in an APM, these are included elsewhere in our reported financial information as they represent actual income or costs of the Group.

The following table provides a reconciliation from reported items in the Condensed Consolidated Profit or Loss to adjusted results. This reconciliation is presented to enhance clarity and transparency regarding 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.

	Unaudited six months ended 31 March 2026			Unaudited six months ended 31 March 2025		
	Reported \$m	Adjusted items \$m	Adjusted \$m	Reported \$m	Adjusted items \$m	Adjusted \$m
<b>Revenue</b>	<b>126.1</b>	<b>–</b>	<b>126.1</b>	89.0	–	89.0
Costs of sales	(56.0)	2.7	(53.3)	(30.9)	2.2	(28.7)
<b>Gross profit</b>	<b>70.1</b>	<b>2.7</b>	<b>72.8</b>	58.1	2.2	60.3
Operating costs	(63.1)	27.2	(35.9)	(43.1)	16.7	(26.4)
<b>Operating profit</b>	<b>7.0</b>	<b>29.9</b>	<b>36.9</b>	15.0	18.9	33.9
<b>Net finance costs</b>	<b>(7.6)</b>	<b>1.0</b>	<b>(6.6)</b>	(6.1)	1.4	(4.7)
<b>(Loss)/profit before tax</b>	<b>(0.6)</b>	<b>30.9</b>	<b>30.3</b>	8.9	20.3	29.2
Tax credit/(expense)	0.2	(6.1)	(5.9)	(1.9)	(3.7)	(5.6)
<b>(Loss)/profit for the year</b>	<b>(0.4)</b>	<b>24.8</b>	<b>24.4</b>	7.0	16.6	23.6
<b>Diluted (loss)/earnings per share</b>	<b>(0.3)</b>	<b>–</b>	<b>19.9</b>	5.7	–	19.0
<b>Effective tax rate</b>	<b>33.3%</b>	<b>19.7%</b>	<b>19.5%</b>	21.3%	18.2%	19.2%

#### Adjusted EBITDA

Adjusted EBITDA is the measure used by the Directors to assess the trading performance of the Group’s business and is the measure of segment profit.

Adjusted EBITDA represents (loss)/profit 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 administration costs including Directors’ salaries.

The basis for treating share-based payment expense and exceptional operating items as adjusted is as follows:

#### *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 expense in the period was \$4.2m (HY25: \$2.8m, 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 goodwill and acquired intangible assets. 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:

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
Acquisition costs	–	–	(6.6)
Integration costs	<b>(1.8)</b>	–	(3.6)
Restructuring costs	<b>(2.3)</b>	–	–
Project costs	<b>(2.8)</b>	–	–
<b>Exceptional operating items</b>	<b>(6.9)</b>	–	(10.2)

The acquisition and integration costs in FY25 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 business has undertaken focused acquisitive activity which has been strategically implemented to increase income, service range and critical mass of the Group. Integration costs comprise severance payments, retention bonuses and consultancy expenditure. Acquisition costs comprise legal, professional, and other consultancy expenditure incurred. The integration of Chairish continued into HY26 and is substantively complete. No acquisition costs were incurred in HY26.

Restructuring costs relate to a cost-reduction programme announced in March 2026 and comprise expected severance costs recognised in full at 31 March 2026 as the Group has a present obligation with no realistic possibility of withdrawal. Management considers these costs exceptional as they arise from a significant, non-recurring Group-wide restructuring programme that is outside the ordinary course of business.

Project costs comprise bank advisory, legal, and professional fees incurred by the Directors 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.

There were no exceptional costs for HY25. The tax credit related to exceptional operating items was \$1.8m (HY25: \$nil, FY25: \$1.4m). The net cash outflow related to exceptional operating items in the period was \$5.7m (HY25: \$nil, FY25: \$6.2m).

#### Adjusted operating profit

Adjusted operating profit represents (loss)/profit before taxation, net finance costs, impairment, amortisation on acquired intangible assets, share-based payment expense and exceptional operating items.

The basis for treating amortisation of acquired intangible assets as adjusted is as follows:

*Amortisation of acquired intangible assets acquired 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 Condensed 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 in the period was \$18.8m (HY25: \$16.1m, FY25: \$33.3m).

Adjusted profit before tax

Adjusted profit before tax represents (loss)/profit before taxation, impairment, amortisation on acquired intangible assets, share-based payment expense and exceptional items (finance and operating).

The basis for treating exceptional finance 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, intercompany and restricted cash, movements in contingent and deferred consideration and costs incurred on the early repayment of loan costs. 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 it is consistent with how the business performance is reported and assessed by the Board. The exceptional finance costs in the period were \$1.0m (HY25: \$1.4m, FY25: \$1.7m).

Adjusted earnings and adjusted diluted earnings per share

Adjusted earnings exclude the 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 tax on adjusted items as adjusted is as follows:

*Tax on adjusted items*

Tax on adjusted items includes the tax effect of acquired intangible amortisation, exceptional (operating and finance items) and share-based payment expense. 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 in the period was \$6.1m (HY25: \$3.7m, FY25: \$11.0m).

**Reconciliation of adjusted EBITDA and adjusted diluted earnings per share**

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

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
<b>(Loss)/profit before tax</b>	<b>(0.6)</b>	8.9	(145.8)
Adjustments for:			
Net finance costs (note 6)	<b>7.6</b>	6.1	11.6
Impairment of goodwill (note 10)	–	–	150.9
Amortisation of acquired intangible assets (note 10)	<b>18.8</b>	16.1	33.3
Amortisation of internally generated software (note 10)	<b>4.9</b>	4.0	8.9
Depreciation of property, plant and equipment	<b>0.3</b>	0.2	0.4
Depreciation of right of use assets	<b>0.6</b>	0.4	0.9
<b>EBITDA</b>	<b>31.6</b>	35.7	60.2
Share-based payment expense	<b>4.2</b>	2.8	6.4
Exceptional operating items	<b>6.9</b>	–	10.2
<b>Adjusted items</b>	<b>11.1</b>	2.8	16.6
<b>Adjusted EBITDA</b>	<b>42.7</b>	38.5	76.8

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

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
Reported revenue (note 4,5)	126.1	89.0	190.2
Adjusted EBITDA	42.7	38.5	76.8
Adjusted EBITDA margin	34%	43%	40%

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

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
<b>(Loss)/profit attributable to equity shareholders of the Company</b>	<b>(0.4)</b>	7.0	(144.6)
Adjustments for:			
Impairment of goodwill (note 10)	–	–	150.9
Amortisation of acquired intangible assets (note 10)	<b>18.8</b>	16.1	33.3
Exceptional finance items	<b>1.0</b>	1.4	1.7
Share-based payment expense	<b>4.2</b>	2.8	6.4
Exceptional operating items	<b>6.9</b>	–	10.2
Tax on adjusted items	<b>(6.1)</b>	(3.7)	(11.0)
<b>Adjusted items</b>	<b>24.8</b>	16.6	191.5
<b>Adjusted earnings</b>	<b>24.4</b>	23.6	46.9

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
	<b>Number</b>	Number	Number
Diluted weighted average number of shares (note 8)	<b>122,739,077</b>	124,259,766	123,734,009
	<b>cents</b>	cents	cents
<b>Adjusted diluted earnings per share (in cents)</b>	<b>19.9</b>	19.0	37.9

### Pro forma revenue and adjusted EBITDA

Pro forma revenue and adjusted EBITDA includes Chairish for the full comparative period in accordance with ATG Group 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 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.

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

	Unaudited for the six months ended 31 March			
	Revenue 2026 \$m	Revenue 2025 \$m	Adjusted EBITDA 2026 \$m	Adjusted EBITDA 2025 \$m
<b>Actual</b>	<b>126.1</b>	89.0	<b>42.7</b>	38.5
Acquisition related adjustment	–	26.3	–	0.4
<b>Pro forma</b>	<b>126.1</b>	115.3	<b>42.7</b>	38.9
Constant currency adjustment	–	1.5	–	(0.1)
<b>Pro forma constant currency</b>	<b>126.1</b>	116.8	<b>42.7</b>	38.8
<b>Increase in pro forma %</b>	<b>9%</b>		<b>10%</b>	
<b>Increase in pro forma constant currency %</b>	<b>8%</b>		<b>10%</b>	

### Adjusted net debt

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

Cash and cash equivalents includes cash held by the Trustee of the Group's Employee Benefit Trust, which is not available to circulate within the Group on demand. This has been included in restricted cash.

	Unaudited six months ended 31 March 2026 \$m	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
Cash at bank	16.3	10.9	13.2
Current loans and borrowings (note 12)	(0.2)	(0.1)	–
Non-current loans and borrowings (note 12)	(168.1)	(117.3)	(187.2)
Total loans and borrowings	(168.3)	(117.4)	(187.2)
<b>Adjusted net debt</b>	<b>(152.0)</b>	(106.5)	(174.0)

### Adjusted operating cash flow and adjusted operating cash flow conversion

Adjusted operating cash flow represents cash flow from operations 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. Movement in working capital is adjusted for balances relating to exceptional items. The Group monitors its operational efficiency with reference to operational cash conversion, defined as operating cash flow as a percentage of adjusted EBITDA.

### Adjusted free cash flow

Adjusted free cash flow represents adjusted operating cash flow adjusted for interest, lease and tax paid.

The Group uses adjusted cash flow measures for the same purpose as adjusted profit measures, in order to assist readers of the accounts in understanding the operational performance of the Group. The measures used are operating and free cash flow and operating cash flow conversion. A reported operating and free cash flow and cash conversion rate has not been provided as it would not give a fair indication of the Group's operating and free cash flow and conversion performance given the high value of working capital from exceptional items.

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
<b>Adjusted EBITDA</b>	<b>42.7</b>	38.5	76.8
<b>Cash generated by operations</b>	<b>36.8</b>	38.4	78.7
Adjustments for:			
Exceptional operating items	<b>6.9</b>	–	10.2
Working capital from exceptional and other items	<b>(1.2)</b>	–	(3.9)
Additions to internally generated software (note 10)	<b>(5.9)</b>	(5.7)	(11.0)
Additions to property, plant and equipment	<b>(0.4)</b>	(0.2)	(0.3)
<b>Adjusted operating cash flow</b>	<b>36.2</b>	32.5	73.7
<b>Adjusted operating cash flow conversion (%)</b>	<b>85%</b>	84%	96%
Loan interest and lease liability paid	<b>(7.2)</b>	(7.4)	(13.7)
Finance income and lease income received	<b>0.1</b>	0.2	0.6
Income taxes paid	<b>(2.6)</b>	(11.1)	(15.0)
<b>Adjusted free cash flow</b>	<b>26.5</b>	14.2	45.6

#### 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 and Antiques ("A&A") and Industrial and Commercial ("I&C"), from four previous reportable segments (A&A Marketplaces, I&C Marketplaces, Auction Services and Content). Comparative segment information for the six months ended 31 March 2025 has been restated to reflect the new segment structure. 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 Management team (the Chief Operating Decision Maker "CODM") and the Board.

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 decor. It has access to its platforms which include; thesaleroom.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 with the service offering differing from client to client. Within the A&A segment it 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 provision of the 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 with the service offering differing from client to client.

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

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

	Unaudited six months ended 31 March 2026			
	A&A \$m	I&C \$m	Centrally allocated costs \$m	Total \$m
<b>Revenue</b>	<b>89.1</b>	<b>37.0</b>	–	<b>126.1</b>
<b>Adjusted EBITDA (see note 3 for definition and reconciliation)</b>	<b>48.0</b>	<b>29.6</b>	<b>(34.9)</b>	<b>42.7</b>
Amortisation of intangible assets (note 10)	<b>(16.9)</b>	<b>(6.8)</b>	–	<b>(23.7)</b>
Depreciation of property, plant and equipment	<b>(0.2)</b>	<b>(0.1)</b>	–	<b>(0.3)</b>
Depreciation of right of use assets	<b>(0.5)</b>	<b>(0.1)</b>	–	<b>(0.6)</b>
Share-based payment expense	<b>(1.0)</b>	<b>(1.0)</b>	<b>(2.2)</b>	<b>(4.2)</b>
Exceptional operating items (note 3)	<b>(3.0)</b>	<b>(0.2)</b>	<b>(3.7)</b>	<b>(6.9)</b>
<b>Operating profit/(loss)</b>	<b>26.4</b>	<b>21.4</b>	<b>(40.8)</b>	<b>7.0</b>
Net finance costs (note 6)	–	–	<b>(7.6)</b>	<b>(7.6)</b>
<b>Profit/(loss) before tax</b>	<b>26.4</b>	<b>21.4</b>	<b>(48.4)</b>	<b>(0.6)</b>

Unaudited six months ended 31 March 2025

	A&A \$m	I&C \$m	Centrally allocated costs \$m	Total \$m
<b>Revenue</b>	<b>51.6</b>	<b>37.4</b>	<b>–</b>	<b>89.0</b>
<b>Adjusted EBITDA (see note 3 for definition and reconciliation)</b>	<b>39.6</b>	<b>30.4</b>	<b>(31.5)</b>	<b>38.5</b>
Amortisation of intangible assets (note 10)	(13.9)	(6.2)	–	(20.1)
Depreciation of property, plant and equipment	(0.1)	(0.1)	–	(0.2)
Depreciation of right of use assets	(0.3)	(0.1)	–	(0.4)
Share-based payment expense	(1.3)	(1.4)	(0.1)	(2.8)
<b>Operating profit/(loss)</b>	<b>24.0</b>	<b>22.6</b>	<b>(31.6)</b>	<b>15.0</b>
Net finance costs (note 6)	–	–	(6.1)	(6.1)
<b>Profit/(loss) before tax</b>	<b>24.0</b>	<b>22.6</b>	<b>(37.7)</b>	<b>8.9</b>

HY25 comparatives have been restated to combine the four previously reportable segments to two (A&A Marketplaces, Auction Services and Content into A&A and I&C marketplaces into I&C). There is no change to previously reported total Group revenue or profit.

Audited year ended 30 September 2025

	A&A \$m	I&C \$m	Centrally allocated costs \$m	Total \$m
<b>Revenue</b>	<b>115.2</b>	<b>75.0</b>	<b>–</b>	<b>190.2</b>
<b>Adjusted EBITDA (see note 3 for definition and reconciliation)</b>	<b>78.5</b>	<b>63.9</b>	<b>(65.6)</b>	<b>76.8</b>
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)
<b>Operating (loss)/profit</b>	<b>(114.5)</b>	<b>48.1</b>	<b>(67.8)</b>	<b>(134.2)</b>
Net finance costs (note 6)	–	–	(11.6)	(11.6)
<b>(Loss)/profit before tax</b>	<b>(114.5)</b>	<b>48.1</b>	<b>(79.4)</b>	<b>(145.8)</b>

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.

	Unaudited 31 March 2026		Unaudited 31 March 2025		Revised Audited 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	Total non-current assets \$m	Additions to non- current assets \$m
A&A	502.3	3.1	584.7	2.7	515.4	98.9
I&C	218.2	3.2	224.2	3.2	223.9	5.3
	<b>720.5</b>	<b>6.3</b>	<b>808.9</b>	<b>5.9</b>	<b>739.3</b>	<b>104.2</b>

The year end 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 (refer to note 9).

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Revised Audited Year ended 30 September 2025 \$m
<i>By geographical location</i>			
United Kingdom	55.0	58.5	60.7
USA	654.0	745.3	666.5
Germany	11.5	5.1	12.1
	<b>720.5</b>	<b>808.9</b>	<b>739.3</b>

The year end 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 (refer to note 9).

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

## 5. Revenue

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
<b>Product</b>			
Commission	57.1	44.4	92.2
Subscription and fixed fees	22.6	19.9	40.2
Value-added services	42.4	22.4	52.8
Other	4.0	2.3	5.0
	<b>126.1</b>	<b>89.0</b>	<b>190.2</b>
<b>Primary geographical markets</b>			
<i>by location of operations</i>			
United Kingdom	14.3	13.1	26.3
USA	103.0	72.9	156.5
Germany	8.8	3.0	7.4
	<b>126.1</b>	<b>89.0</b>	<b>190.2</b>
<i>By location of customer</i>			
United Kingdom	14.6	13.7	28.0
USA	101.5	67.8	146.1
Europe	7.6	4.6	10.3
Rest of world	2.4	2.9	5.8
	<b>126.1</b>	<b>89.0</b>	<b>190.2</b>
<b>Timing of transfer of goods and services</b>			
Point in time	110.9	79.7	171.0
Over time	15.2	9.3	19.2
	<b>126.1</b>	<b>89.0</b>	<b>190.2</b>

Due to the nature of the Group’s business, it is not materially affected by seasonal or cyclical trading.

## 6. Net finance costs

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
Interest income	0.1	0.2	0.5
Interest on tax	–	–	0.3
<b>Finance income</b>	<b>0.1</b>	<b>0.2</b>	<b>0.8</b>
Interest on loans and borrowings	(6.1)	(4.5)	(9.4)
Amortisation of finance costs	(0.5)	(1.3)	(1.7)
Foreign exchange loss	(1.0)	(0.4)	(0.7)
Interest on lease liabilities	(0.1)	(0.1)	(0.2)
Interest on tax	–	–	(0.4)
<b>Finance cost</b>	<b>(7.7)</b>	<b>(6.3)</b>	<b>(12.4)</b>
<b>Net finance costs</b>	<b>(7.6)</b>	<b>(6.1)</b>	<b>(11.6)</b>

## 7. Taxation

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
<b>Income tax (credit)/expense</b>	<b>(0.2)</b>	<b>1.9</b>	<b>(1.2)</b>

The income tax credit recognised based on management's best estimate of the effective tax rate for the full year is 33% (HY25: expense of 21%) applied to the (loss)/profit before tax of the six-month period. The prior year tax charge includes a tax credit of \$1.9m due to a prior year adjustment, partly offset by non-deductible foreign exchange differences, neither of which are recurring in HY26. The Group's effective tax rate for HY26 is higher than the UK statutory rate of 25% due to the impact of the R&D credit, partly offset by non-deductible expenses, increasing the tax credit on the loss before tax for the period.

## 8. (Loss)/earnings per share

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

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

For HY26 and FY25, the non-vested/non-exercised ordinary shares are anti-dilutive given the loss for the period and are therefore excluded from the weighted average number of ordinary shares for the purpose of diluted loss per share calculation.

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
<b>(Loss)/profit attributable to equity shareholders of the Company</b>	<b>(0.4)</b>	7.0	(144.6)
	<b>Number</b>	Number	Number
Weighted average number of shares in issue	<b>122,848,795</b>	122,228,279	122,450,829
Weighted number of options vested not exercised	<b>787,056</b>	981,875	889,051
Weighted average number of shares held by the Employee Benefit Trust	<b>(85,281)</b>	(61,539)	(40,665)
Weighted average number of shares held in Treasury	<b>(1,934,635)</b>	(76,274)	(998,265)
<b>Weighted average number of shares</b>	<b>121,615,935</b>	123,072,341	122,300,950
Dilutive share options	<b>1,123,142</b>	1,187,425	1,433,059
<b>Diluted weighted average number of shares</b>	<b>122,739,077</b>	124,259,766	123,734,009
	<b>cents</b>	cents	cents
<b>Basic (loss)/earnings per share</b>	<b>(0.3)</b>	5.7	(118.2)
<b>Diluted (loss)/earnings per share</b>	<b>(0.3)</b>	5.7	(118.2)

## 9. Business combinations

### 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 provisional working capital adjustment of \$4.2m, was \$89.2m. 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 Condensed Consolidated Statement of Cash Flows as the repayment of the debt was not at the Group's discretion, it was 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.

### Fair value adjustments since 30 September 2025

Adjustments were made to the provisional purchase price accounting resulting in a decrease in trade and other receivables of \$0.6m, a reduction in trade and other payables of \$0.1m and a reduction in contract liabilities of \$0.2m. All assets and liabilities are final except for tax-related balances which remain subject to review.

### Provisional purchase price allocation

Management assessed the fair value of the acquired assets and liabilities as part of the purchase price allocation (“PPA”). The fair value is provisional as at 31 March 2026 as the analysis of tax-related balances remains subject to review. It is expected that the review will be concluded within the measurement period prescribed by IFRS 3, and no later than 12 months from the acquisition date.

The provisional 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	–	4.2
Loans and borrowings	(29.1)	–	(29.1)
<b>Net assets on acquisition</b>	<b>11.2</b>	<b>(0.3)</b>	<b>10.9</b>
<b>Goodwill (note 10)</b>	<b>48.9</b>	<b>(1.2)</b>	<b>47.7</b>
<b>Initial cash consideration</b>	<b>60.1</b>	<b>(1.5)</b>	<b>58.6</b>
<b>Consideration satisfied by:</b>			
Initial cash consideration	55.9	–	55.9
Loans and borrowings settled	29.1	–	29.1
Working capital adjustment	4.2	(1.5)	2.7
	<b>89.2</b>	<b>(1.5)</b>	<b>87.7</b>

  

	As at 30 September 2025 \$m	As at 31 March 2026 \$m	Total \$m
<b>Net cash flow arising on acquisition:</b>			
Initial cash consideration	55.9	–	55.9
Loans and borrowings settled	29.1	–	29.1
Working capital adjustment	4.2	(1.5)	2.7
Less: cash and cash equivalent balances acquired	(4.4)	–	(4.4)
<b>Cash used in investing activities</b>	<b>84.8</b>	<b>(1.5)</b>	<b>83.3</b>

## 10. Goodwill and other intangible assets

	Software \$m	Customer relationships \$m	Brand \$m	Total acquired intangible assets \$m	Internally generated software \$m	Goodwill \$m	Total \$m
<b>1 October 2024</b>	26.1	165.4	33.9	225.4	18.9	580.8	825.1
Acquisition of business - revised (note 9)	5.5	25.7	12.8	44.0	0.9	47.7	92.6
Additions	–	–	–	–	11.0	–	11.0
Impairment	–	–	–	–	–	(150.9)	(150.9)
Amortisation	(4.6)	(24.8)	(3.9)	(33.3)	(8.9)	–	(42.2)
Exchange differences	0.1	(0.2)	0.1	–	–	0.7	0.7
<b>30 September 2025 – revised (note 9)</b>	<b>27.1</b>	<b>166.1</b>	<b>42.9</b>	<b>236.1</b>	<b>21.9</b>	<b>478.3</b>	<b>736.3</b>
Additions	–	–	–	–	5.9	–	5.9
Amortisation	(2.7)	(13.8)	(2.3)	(18.8)	(4.9)	–	(23.7)
Exchange differences	–	(0.2)	(0.1)	(0.3)	(0.1)	(1.9)	(2.3)
<b>31 March 2026</b>	<b>24.4</b>	<b>152.1</b>	<b>40.5</b>	<b>217.0</b>	<b>22.8</b>	<b>476.4</b>	<b>716.2</b>

The acquisition of business for the year end 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 (refer to note 9).

	Software \$m	Customer relationships \$m	Brand \$m	Total acquired intangible assets \$m	Internally generated software \$m	Goodwill \$m	Total \$m
1 October 2024	26.1	165.4	33.9	225.4	18.9	580.8	825.1
Additions	–	–	–	–	5.7	–	5.7
Amortisation	(2.2)	(12.1)	(1.8)	(16.1)	(4.0)	–	(20.1)
Exchange differences	–	(0.7)	(0.1)	(0.8)	(0.1)	(4.2)	(5.1)
31 March 2025	23.9	152.6	32.0	208.5	20.5	576.6	805.6

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 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 composition was applied prospectively from the 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.

At 31 March 2026, the Directors assessed whether any indicators of impairment existed in respect of the Group's goodwill and intangible assets in accordance with IAS 36. The Group's market capitalisation of \$535.8m exceeded net assets of \$528.8m as at 31 March 2026 and there were no material changes to the pre-tax discount rate since 30 September 2025. A review was performed of the actual performance of the CGUs in the period against budget to see if there was any material variance or expected changes to future forecasts.

For the six months to 31 March 2026, I&C performance was marginally below the prior year, and management expect this to persist in the short term. The underperformance against budget was not considered significant, however the Directors assessed the expected change in the FY26 forecast for I&C against the year-end sensitivity test to evaluate the impact of reasonably possible changes in key assumptions on the recoverable amount. The A&A group of CGUs, which includes the previous Auction Services and Chairish groups of CGUs performed ahead of the budget for the period.

Based on this impairment indicator assessment, the Directors concluded that no indicator had occurred and accordingly no interim impairment test of goodwill and intangible assets was required at the reporting date. The annual impairment test will be performed as part of the 30 September 2026 year-end process. However, headroom of \$45.8m for A&A and \$46.4m for I&C remains limited and impairment continues to be a key area of judgement and estimation uncertainty.

## 11. Loans and borrowings

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

	<b>Unaudited six months ended 31 March 2026 \$m</b>	Unaudited six months ended 31 March 2025 \$m	Audited Year ended 30 September 2025 \$m
<b>Current</b>			
Revolving Credit Facility	<b>0.2</b>	0.1	–
<b>Non-current</b>			
Revolving Credit Facility	<b>168.1</b>	117.3	187.2
	<b>168.3</b>	117.4	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 31 March 2026, \$171.0m in total was drawn under the RCF, bearing interest at a margin of 2.5% over US SOFR (HY25: \$119.6m, FY25: \$190m). The balance is shown net of prepaid fees of \$2.9m (HY25: \$2.3m, 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 during the period ending 31 March 2026.

## 12. Share capital and reserves

	<b>Unaudited 31 March 2026 \$m</b>	Unaudited 31 March 2025 \$m	Audited 30 September 2025 \$m
Authorised, called up and fully paid <sup>1</sup>			
122,848,795 ordinary shares at 0.01p each (HY25: 122,525,087; FY25: 122,848,795)	–	–	–

<sup>1</sup> Issue share capital is \$17k (HY25: \$17k, FY25: \$17k)

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

	<b>Number of shares</b>	<b>Share capital \$m</b>	<b>Share premium \$m</b>	<b>Other reserve \$m</b>
1 October 2025	122,848,795	–	335.2	328.3
Cancellation of share premium	–	–	(335.2)	–
Share options exercised	–	–	–	–
<b>31 March 2026</b>	<b>122,848,795</b>	<b>–</b>	<b>–</b>	<b>328.3</b>

On 22 January 2026, the Company’s shareholders passed a special resolution to cancel the entire share premium account balance of £236.8m (\$335.2m), which was confirmed by court order on 3 March 2026 and registered with the Registrar of Companies on 13 March 2026.

The movements in treasury shares held by the Company during the period were as follows:

	Number of shares	Treasury shares \$m
1 October 2025	2,272,654	16.5
Share options exercised	(532,282)	(4.0)
<b>31 March 2026</b>	<b>1,740,372</b>	<b>12.5</b>

The movements in reserves are set out below:

	Share option reserve \$m	Foreign currency translation reserve \$m	Retained earnings/ (losses) \$m
1 October 2025	26.4	(27.5)	(119.3)
Total comprehensive loss for the period	–	(1.4)	(0.4)
Cancellation of share premium	–	–	335.2
Share-based payment expense	4.0	–	–
Share options exercised	(3.3)	–	(0.7)
<b>31 March 2026</b>	<b>27.1</b>	<b>(28.9)</b>	<b>214.8</b>

### 13. Related party transactions

For the six months ended 31 March 2026, 31 March 2025 and year ended 30 September 2025, there were no related party transactions.

### 14. Events after the balance sheet date

There were no events after the balance sheet date.

## Responsibility Statement

The Directors confirm that to the best of our knowledge:

- these Condensed Consolidated Interim Financial Statements have been prepared in accordance with United Kingdom adopted International Accounting Standard 34 “Interim Financial Reporting”,
- the interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties’ transactions and changes therein).

By order of the Board,

Duncan Painter  
Chief Executive Officer

Sarah Highfield  
Chief Financial Officer

13 May 2026

## Glossary

<b>A&amp;A</b>	Arts & Antiques
<b>AIV</b>	Average item value
<b>atgAMP</b>	the Group's auctioneer and seller marketing programme
<b>atgPay</b>	the Group's integrated payment solution
<b>atg Partner Network</b>	the Group's partnerships with other sites, which enables an auctioneer or seller to cross-list on these sites
<b>atgShip</b>	the Group's integrated shipping solution
<b>atgXL</b>	the Group's cross-listing solution enabling auctioneers to simultaneously run timed auctions across ATG marketplaces and ATG white label
<b>Auction Mobility</b>	Auction Mobility LLC
<b>BidSpotter</b>	the Group's marketplace operated via the www.BidSpotter.co.uk and www.BidSpotter.com domain
<b>Big 4</b>	Christie's, Sotheby's, Phillips and Bonhams A&A auction houses
<b>Chairish</b>	The Group's marketplaces operated via www.chairish.com and www.pamono.com
<b>EBITDA</b>	earnings before interest, taxes, depreciation and amortisation
<b>ESN</b>	the Group's marketplace operated via the www.EstateSales.NET domain
<b>GMV</b>	gross merchandise value, representing the total final sale value of all items sold through the platform (excluding Auction Mobility)
<b>i-bidder</b>	the Group's marketplace operated by the www.i-bidder.com domain
<b>I&amp;C</b>	Industrial & Commercial
<b>Items sold</b>	Number of items sold
<b>LiveAuctioneers</b>	the Group's marketplace operated via the www.liveauctioneers.com domain
<b>Lot-tissimo</b>	the Group's marketplace operated via the www.lot-tissimo.com domain
<b>LTIP Awards</b>	the Company's Long-term Incentive Plan
<b>Marketplaces</b>	the online marketplaces operated by the Group
<b>Pro forma revenue and adjusted EBITDA</b>	includes Chairish for the full comparative period, in accordance with ATG Group accounting policies, and is presented on an actual currency basis.
<b>Pro forma constant currency revenue and adjusted EBITDA</b>	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 to eliminate the effects of fluctuations in assessing performance.
<b>Proxibid</b>	the Group's marketplace operated via the www.proxibid.com domain
<b>Take rate</b>	represents the Group's marketplace revenue excluding real estate, ESN and Chairish, as a percentage of GMV. Marketplace revenue is the Group's reported revenue from online marketplaces
<b>The Saleroom</b>	the Group's marketplace operated via the www.the-saleroom.com domain
<b>Timed auctions</b>	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

# Independent Review Report to Auction Technology Group plc

## Conclusion

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026, which comprises the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income or Loss, the Condensed Consolidated Statement of Financial Position, the Condensed Consolidated Statement of Changes in Equity, the Condensed Consolidated Statement of Cash Flows and related notes 1 to 14. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 March 2026 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

## Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE) issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

## Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

## Responsibilities of the Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

## Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.