

AUCTION TECHNOLOGY GROUP PLC

FULL YEAR RESULTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

Full year results slightly ahead of market expectations, strong cash generation and good strategic progress

London, United Kingdom, 26 November 2025 – Auction Technology Group plc (“ATG”, “the Company”, “the Group”) (LON: ATG), the operator of world-leading auction and list price marketplaces that connect millions of buyers with unique items worth finding again, today announces its audited financial results for the year ended 30 September 2025.

Financial results

	FY25	FY24	Movement	Reported Organic ²
Revenue ^{1&2}	\$190.2m	\$174.2m	+9%	+4%
Adjusted EBITDA ¹	\$76.8m	\$80.0m	(4)%	
Adjusted EBITDA margin % ¹	40.4%	45.9%	(5.5)ppts	
Operating (loss)/profit	\$(134.2)m	\$32.4m	nm%	
Adjusted diluted earnings per share ¹	37.9c	38.6c	(2)%	
Basic (loss)/earnings per share	(118.2)c	19.7c	nm%	
Adjusted net debt ¹	\$174.0m	\$114.7m	+52%	
Adjusted operating cash flow ¹	\$73.7m	\$65.8m	+12%	

Financial highlights

- Revenue up 9.2% to \$190.2m, driven by +13.7% A&A (including Chairish) and +2.9% I&C. Revenue up 4.4% on a reported organic basis.
- Adjusted EBITDA down 4.0% to \$76.8m, with adjusted EBITDA margin of 40.4%, including Chairish and 42.7% excluding Chairish.
- Operating loss of \$134.2m, driven by a non-cash goodwill impairment charge of \$150.9m, higher exceptional costs and lower adjusted EBITDA year-on-year.
- Adjusted diluted earnings per share of 37.9c, down 1.8% due to lower profit before tax; basic loss per share of 118.2c.
- Continued strong adjusted operating cash flow of \$73.7m representing conversion of 96% (FY24: 82%) leading to adjusted free cash flow of \$45.5m.
- As a result of the acquisition of Chairish for \$85m in August, closing adjusted net debt rose to \$174.0m, up from \$114.7m and the adjusted net debt/adjusted EBITDA increased to 2.2x³, up from 1.4x.

Operational highlights

- **Group GMV⁴ stable** at \$3.3bn, with A&A GMV up 1% to \$0.8bn and I&C GMV down 1% to \$2.5bn. The Group conversion rate was broadly stable at 27%.
- **Take rate⁴ increased** from 4.5% to 4.8% based on continued success extending value-added services.
- **Enhanced both sides of the marketplace:** expanded supply and demand including 26.8m lots listed, +12%; 99,000+ auctions facilitated, +13%; and growth in bids placed to 85m. The Group has seen promising results from initial investments to drive GMV by investing in two-sided marketplace fundamentals. The Group is also making it even easier for auctioneers to reach more bidders with the launch of cross-listing between ATG marketplaces and ATG white label (“atgXL”).
- **Acquisition of Chairish expands supply and buyer reach:** which increases our scale of buyers and sellers and improves the competitive position in under-served segments. Chairish gives the Group a differentiated product and enhances the ATG flywheel. The combination also benefits from high-confidence operational synergies and will connect buyers across auction and list price selling formats allowing greater cross-listing and expanding the Group’s addressable market. Trading at Chairish is in-line with expectations and we have made good progress, with \$4m of operational run-rate synergies already achieved compared to the \$8m target, with line of sight for the remainder.

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

“We continued to make critical strategic progress in FY25. Importantly, at ATG our ambition remains the same and undiminished: to unlock the significant potential of the curated secondary goods market by connecting buyers around the world with unique finds. We are doing this by making it easy for professional sellers to list items, extend their reach, and to connect with the highest quality set of buyers. For those buyers we are creating a familiar end-to-end e-commerce experience that easily enables them to explore and discover the widest range items, in an environment that gives them confidence and trust to buy, and then to return to buy again. Executing against this ambition will drive ATG’s conversion rate and thus GMV, grow our take rate by monetising through our suite of value-added services, and also expand the seller and buyer audiences thereby enhancing our marketplace flywheel. We are determined to deliver upon this ambition. The execution this year, while not delivering financially what we had expected, helped us take meaningful steps forward to make that ambition a reality.

We are confident in our ability to execute against strategic initiatives and, at the same time, we understand that we must, and will, deliver on our commitments to the market. We believe we have the ability to do both and will also improve the clarity with which we communicate what we see as an exciting plan to deliver value to sellers, to buyers, and to ATG shareholders.

For FY26, we have a clear set of priorities and have made a strong start executing against them. The executive team, the Board, and I look forward to updating the market on our progress against the strategic initiatives while also delivering on the financial commitments made for the year."

Current trading and outlook

For FY26 we expect performance in line with market expectations⁵.

We expect at a Group level:

- Revenue growth of 4-5%⁶ (at constant currency and pro-forma for the consolidation of Chairish) driven mainly by value-added services, especially the full year benefit of atgShip
- Revenue growth more weighted to the first half
- 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 the first month of FY26 has been robust and consistent with our expectations for the year as a whole. The Group remains focused on delivering on its strategic initiatives.

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. The Group has made certain acquisitions that have affected the comparability of the Group's results. Reported organic revenue is presented to exclude the acquisition of Chairish. Organic revenue is also shown, which excludes Chairish 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 \$238.0m to \$245.7m with a mid-point of \$241.6m while adjusted EBITDA is from \$82.9m to \$87.0m with a mid-point of \$85.5m.
6. This equates to 28-29% 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 9.30am. Please contact ATG@teneo.com if you would like to attend.

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About Auction Technology Group plc

Auction Technology Group plc ("ATG") is the operator of world-leading auction and list price marketplaces that connect millions of buyers with unique items worth finding again. ATG operates across two major sectors: Arts & Antiques ("A&A") and Industrial & Commercial ("I&C").

The Group powers ten branded online auction and list price marketplaces using best in class proprietary technology, and collectively facilitates the sale of more than 26m unique secondary items per year with a value of over \$12bn annually. 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.

LEI Number: 213800U8Q9K2X13WRE39

CEO REVIEW

Overview

For FY25, ATG delivered revenue growth of 9.2%, 4.4% excluding Chairish, in line with our guidance, executed well against our product and operational initiatives, and enhanced our strategic position through M&A with the acquisition of Chairish. Revenue growth was mainly driven by the strong performance of value-added services, with revenues up 16% (excluding Chairish), while there was slight growth in commission revenue (excluding Chairish). As shown by the growth of value-added services, such as shipping, ATG has an opportunity to grow revenue per transaction, while at the same time increasing revenue for auctioneers and improving the process for buyers, bringing it closer to a more typical e-commerce experience. In enhancing this experience, we have started to leverage AI to improve discoverability of suitable curated items for buyers and in-house for better lot prediction. Our adjusted EBITDA decreased by 4.0% and margin to 40.4% largely due to a change in revenue mix from the growth in value-added services, the inclusion of Chairish for two months of the year and performance related pay.

In FY25, Gross Merchandise Value (GMV) across the Group was stable, an improvement from the decline in the prior year. In I&C, GMV was down 1%, a slowdown from the modest positive rate of growth in the first half. A&A increased slightly with GMV up 1%, reflecting growth in the second half after a slight decline in the first half. The Group's conversion rate was broadly stable. We also expanded the Partner Network, welcoming new partner sites in both A&A and I&C, increasing stickiness and ease of use for our sellers. Average marketing spend per auctioneer increased in FY25, including by 15% on Proxibid and 16% on BidSpotter.com, whilst spend per campaign also increased across the majority of marketplaces. We increased the available inventory of high demand assets through product enhancement and focused on converting non-advertising auction houses to atgAMP through greater incentivisation.

We made further progress developing and rolling out atgXL, our cross-listing solution. We launched a single-upload feature in March, which allows an auctioneer to upload their live auction catalogue from a single seller portal and then list that inventory across multiple ATG marketplaces and on an ATG white label. Auctioneers using atgXL saw sustained strong asset price uplifts from cross-listing, averaging over 10%.

We continued to execute on our ambition to unlock the potential of the secondary goods market by connecting buyers with unique finds by improving the e-commerce experience and making it easier for sellers to list and find high quality buyers. The areas of strategic focus for the Group during the year have been as follows:

Making it easier for buyers

On the bidder side, we improved the user experience through the expansion of atgShip. atgShip revenue more than doubled, supported by the launch of an "eLabel" solution, which enables auctioneers to package items in house, creating a lower priced shipping option which is available for a higher amount of auction inventory. Over 1,000 auctioneers were onboarded on atgShip by the end of September compared to over 500 in March, with over 15,000 lots shipped through atgShip in September versus over 4,500 in March. We see a good runway for shipping revenue following our mandate which launched in April, requiring US-based A&A auctioneers to offer atgShip as a delivery solution.

In FY25, we focused on phase one of redesigning the bidding journey for users on LiveAuctioneers and bringing it closer to the typical e-commerce experience that buyers are used to. This increases the chances of users converting into active buyers. We improved ease of registration by implementing Google Sign-In and strengthened search and discovery tools, including upgrading our search technology so that users can find items they care about more easily. We added options for suggested bid amounts in easy-to-use increments and actions to improve the number of saves as well as adding prompts for personalised SMS alerts which increased bids and wins. We added purchase protection for items under \$5,000 which increased bids from casual buyers and added clear upfront shipping information on every lot. We rolled out our first AI-powered recommendation model across several marketplaces which has improved discoverability offering significantly better performance than third-party solutions. We also launched an in-house AI model to predict lot categories drawing on both current and historical inventory which feeds into our search recommendations. Our improvements to two-sided marketplace fundamentals, including search and discovery, are still in the early stages with further benefits to come.

Making it easier for sellers

In FY25, ATG advanced our product and operational initiatives to improve the experience of buyers and sellers on our marketplaces and to connect them more effectively. Through the development and rollout of atgAMP and atgXL we made it easier for auctioneers to target buyers, boost engagement, and generate the highest value for their lots. We repackaged atgAMP marketing assets into tiers, creating a more compelling offering. We offered entry-level packages for new auctioneers, as well as "expansion" packages on Proxibid that enable sales to be promoted across multiple ATG platforms and on our network of partner sites through the ATG Partner Network. atgPay delivered solid growth in FY25, underpinned by gradually increasing adoption, with atgPay processing 67% of US gross transaction value on LiveAuctioneers in the year.

Acquisition of Chairish to strengthen leadership position in A&A

We acquired Chairish in August 2025 to strengthen the Group's position in the Arts and Antiques market. Chairish expands supply in complementary categories and increases buyer reach into segments under-served by ATG. Chairish is a highly strategic addition to the Group. The combination broadens channel choice, increases market liquidity and builds commercial value, both near-term through operational synergies and longer-term through building a stronger differentiated tech-enabled platform for the discovery and exchange of unique secondary items.

Founded in 2013, Chairish is a leading list price marketplace for one-of-a-kind design inventory. Each year, Chairish connects 4.1m buyer and seller accounts focused on unique, sustainable home décor. In the year to 31st December 2024, Chairish generated \$51.2m of revenue from commission, seller subscriptions, marketing fees and shipping revenue, with over 80% of revenue from North America and the remaining 20% from Europe.

There is a strong rationale for the acquisition of Chairish:

1. It transforms the A&A value proposition by offering consumers the choice of auction and list price merchandise.
2. It expands supply in complementary categories, adding 1.3 million high-quality items and 12,000 sellers.
3. It brings new buyers and enhances the network effect, adding 4.5m monthly visits.
4. It strengthens our competitive position, creating a stronger global platform for ATG in the highly fragmented A&A market.
5. It provides robust high-confidence operational synergies.
6. It gives us the opportunity to apply our proven marketplace playbook, leveraging our marketplace technology and value-added services, especially seller marketing.

Leadership appointments to support growth

Following the announcement made in October 2024, Tom Hargreaves left ATG at the end of February 2025. We were delighted to welcome Sarah Highfield who joined as CFO in May. Sarah has over 15 years of listed and private company experience as Chief Financial Officer, Chief Executive, and in other senior financial leadership positions, as well as having significant non-executive experience. We were also pleased to welcome Lakshmi Duraivenkatesh as our new CTO who joined ATG in April. Lakshmi brings extensive experience in two-sided marketplaces having been at eBay for 19 years. I was also pleased to welcome Andrew Miller and Sejal Amin to the Board of ATG, with both Andrew and Sejal providing extensive experience in running finance and technology organisations, respectively in two-sided marketplaces. With key leadership positions now recruited for, we are well placed to deliver the next stage of growth together, capitalising on the leadership team's in-depth industry knowledge and technical expertise.

Looking to the future

As ATG continues to expand and consumer expectations rise, our ambition for the Group is evolving from leading the world's curated auction marketplaces to running the marketplaces people trust for finding, buying and selling items worth reusing. This is supported by three key actions: mastering discoverability at scale, turning our proprietary data into a competitive advantage, and redefining how the next generation buys and sells. Our priorities for FY26 reflect this ambition, including enhancing the buyer experience for A&A, improving reach and ease of use for our sellers, executing on the Chairish opportunity, accelerating innovation by leveraging new tools and improved core technology while maintaining strong free cash flow and de-levering the balance sheet.

Summary

The investments we are making in cross-listing, shipping, payments, digital marketing, and more recently, in two-sided marketplace fundamentals, supported by AI, substantially enhance the auction process for our auctioneer customers, helping them improve the efficiency of their auctions and maximise their return on investment. At the same time, they enhance the buyer experience by making it easier to find relevant inventory, place bids, complete payments, and receive unique secondary items. While the macroeconomic and geopolitical environment is uncertain, the Group remains well positioned with clear progress being made on our strategic initiatives and with a clear set of priorities for the year ahead. I would like to thank our shareholders, buyers, sellers, and especially our employees who make our success possible.

John-Paul Savant

Chief Executive Officer

CFO REVIEW

Introduction and overview

I am pleased to present my first report as Chief Financial Officer at ATG. Overall, the Group has exciting prospects with the opportunity to improve the buyer experience, and to over time drive GMV and conversion rate, which will flow into revenue and adjusted EBITDA. A key strength of the business is the healthy level of free cash flow generation.

My immediate priorities for FY26 are to:

- prudently balance investment with cost control, and to de-lever the business;
- to deliver on Chairish and extract full value from the acquisition; and
- to simplify the ATG story and messaging, further developing KPIs and improving insight and data-driven decision making.

Financial performance summary

The Group's reported revenue for FY25 increased 9.2% year on year to \$190.2m, and 4.4% on a reported organic basis, excluding Chairish.

Adjusted EBITDA decreased from \$80.0m to \$76.8m year on year with the adjusted EBITDA margin decreasing by 5.5ppt to 40.4% impacted by the increasing mix of lower margin revenue streams, in particular atgShip, inclusion of Chairish for two months, investment in two-sided marketplace fundamentals and performance-related pay. Excluding Chairish, the adjusted EBITDA margin was 42.7%, in line with recently revised expectations, and a decrease of 3.2ppt from FY24.

The Group incurred a loss before tax of \$145.8m due to an exceptional non-cash goodwill impairment charge of \$150.9m, primarily relating to previous acquisitions in A&A (\$142.6m), with a smaller charge for Auction Services (\$8.3m). The impairment was driven by macroeconomic conditions, a higher discount rate, reduced long term growth rate and the impact of lower profits announced on 4 August 2025 which led to our market capitalisation being well below its net asset value. Further details are provided in note 10.

The Group generated \$78.8m cash from operations, an increase from the prior period (FY24: \$71.6m) with an adjusted operating cash flow of \$73.7m (FY24: \$65.8m), and an adjusted operating cash flow conversion rate of 96% (FY24: 82%). The increase in the conversion rate reflects higher cash generated from operations including improvements in working capital. The adjusted net debt/adjusted EBITDA ratio as per the Senior Facilities Agreement was 2.2x as at 30 September 2025, slightly better than recently revised expectations.

Key activities in FY25

Successful refinancing

On 17 February 2025, the Group announced that it had successfully completed the refinancing of its Senior Term Loan and Revolving Credit Facilities ("RCF") and entered a new \$200.0m RCF with a syndicate of five banks. The new facility has a four-year term, with a one-year extension option, and replaced the previous facilities which were due to mature in June 2026. The refinancing enhances the Group's financial flexibility and extends the maturity of its debt. The new facility is initially priced at a margin of 200bps over the Secured Overnight Financing Rate ("SOFR"), which represents a reduction compared to the previous facilities. The refinancing incurred an exceptional cash cost of \$3.2m comprising the arrangement fee and adviser costs, which will be amortised over a four-year period.

In August, as part of the Chairish acquisition we agreed a \$75.0m incremental RCF borrowing capacity, increasing the total committed RCF from \$200.0m to \$275.0m on the same terms as the facility agreed in February. The outstanding balance at 30 September 2025 was \$190.0m (30 September 2024: \$122.6m).

Chairish Inc acquisition

On 4 August 2025, the Group acquired 100% of the equity share capital of Chairish Inc, for a total consideration of \$84.8m, funded out of the Group's existing cash balance and debt facilities. The purpose of the acquisition was to strengthen the Group's competitive position in the A&A market, both by expanding supply in complementary categories and by increasing buyer reach into consumer segments previously under-served by ATG. The provisional acquisition accounting is detailed in note 9.

The impact of the Chairish acquisition affects the comparability of the Group's results. Therefore, to aid comparisons between FY24 and FY25, reported organic revenue growth at actual currency is presented to exclude the acquisition of Chairish. Organic revenue growth is also shown which excludes Chairish and presents the results 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.

Note 3 to the Consolidated Financial Statements includes a full reconciliation of all alternative performance measures ("APMs") presented to the reported results for FY25 and FY24.

The Group's operating segments remain unchanged, other than the addition of Chairish as a new segment. However, we are now aggregating these into two reportable operating segments A&A and I&C.

Previously the Group reported under four reportable operating segments: A&A, I&C, Auction Services and Content. Comparative reportable segment information for the prior year has been restated to provide comparability. The change in reportable operating segments has no impact on the Group's Consolidated Statement of Financial Position, results of operations or cash flows. For further details on the change refer to note 4.

Financial performance

	Reported		Movement
	FY25 \$m	FY24 \$m	
Revenue	190.2	174.2	9.2%
Cost of sales	(71.8)	(57.0)	26.0%
Gross profit	118.4	117.2	1.0%
Administrative expenses	(101.7)	(84.8)	19.9%
Impairment of goodwill	(150.9)	–	100%
Operating (loss)/profit	(134.2)	32.4	(514.2)%
Adjusted EBITDA (as defined in note 3)	76.8	80.0	(4.0)%
Finance income	0.7	0.3	133.3%
Finance cost	(12.3)	(14.3)	(14.0)%
Net finance costs	(11.6)	(14.0)	(17.1)%
(Loss)/profit before tax	(145.8)	18.4	(892.4)%
Income tax credit	1.2	5.8	(79.3)%
(Loss)/profit for the period attributable to the equity holders of the Company	(144.6)	24.2	(697.5)%

Revenue

The Group's reported revenue for FY25 increased 9.2% year on year to \$190.2m and 4.4% on a reported organic basis. Commission, fixed fees and other marketplace revenue contributed 0.8% to the growth with value-added services contributing 3.9% with a net decline of 0.3% from other revenue. In FY25 management reviewed the THV metric (as defined in the glossary), resulting in a reduction in the THV market sizing. To provide comparability year on year, the THV metric for FY24 has been presented on a consistent basis with FY25.

	FY25 \$m	FY24 \$m	Movement reported	Movement reported organic	Movement organic
Arts & Antiques	115.2	101.3	13.7%	5.4%	4.7%
Industrial & Commercial	75.0	72.9	2.9%	2.9%	2.6%
Total	190.2	174.2	9.2%	4.4%	3.8%

Arts & Antiques

A&A THV⁴ grew 3.0% to \$5.2bn, GMV grew 1% year-on-year to \$0.8bn and the A&A conversion rate was broadly stable at 16%. Reported revenue in the A&A segment grew 13.7% to \$115.2m, including Chairish for two months from the date of acquisition. On a reported organic basis, the business grew 5.4% driven by the growth in value-added services revenue, predominantly atgShip, with modest growth in commission. The value-added services growth contributed to a 0.5ppt increase in the overall take rate to 10.3%, exceeding 10% for the first time. There was improved revenue momentum in H2, driven by the success of atgShip on LiveAuctioneers.

Industrial & Commercial

I&C THV was flat at \$6.9bn with the stabilisation of used asset prices in many categories whilst GMV fell slightly by 1% to \$2.5bn. The conversion rate was broadly flat at 36%. I&C revenue increased on a reported basis by 2.9% to \$75.0m and by 2.6% on an

organic basis driven by the continued growth in value-added services, predominantly marketing, contributing to the expansion in the I&C take rate by 0.1ppt to 3.0%. We continue to see strong seller loyalty maintained with over 90% of GMV on Proxibid coming from sellers who've been on the platform for over five years.

Operating profit

The Group reported an operating loss of \$134.2m compared to a profit of \$32.4m in the prior year, driven by the non-cash goodwill impairment charge of \$150.9m, an increase in administrative expenses and a higher cost of sales, which more than offset the increase in revenue.

Gross profit increased by 1% year on year to \$118.4m, with the gross margin down 5.0ppt, driven by revenue mix, an increase in the internally generated software amortisation charge and increased people and technology costs.

Administrative expenses increased by \$16.9m to \$101.7m, driven by the following:

- the increase in exceptional costs by \$9.0m to \$10.2m relating to the Chairish acquisition and integration (FY24: \$1.1m);
- operating costs relating to Chairish for two months of \$4.1m;
- slightly higher share-based payment expense of \$6.4m (FY24: \$6.0m) due to share options awarded to Chairish senior management for \$0.9m, net of decrease due to changes in senior management during the year;
- increased people costs of \$2.8m, and;
- amortisation of acquired intangible assets of \$28.7m (FY24: \$28.1m) increased due to Chairish.

Excluding the impact of Chairish, exceptional costs, amortisation of acquired assets and share-based payments, administrative expenses of \$52.3m were \$2.8m higher than the prior year primarily due to increased investment in our people.

(Loss)/profit before tax

Net finance costs were \$11.6m compared to \$14.0m in FY24. Finance costs of \$12.3m include \$1.0m of exceptional costs related to the refinancing of our Senior Loan Facility as well as the impact of a \$0.7m non-cash foreign exchange loss versus a \$0.5m loss in FY24 related to intra-group balances. Finance costs decreased to \$9.4m (FY24: \$12.4m) largely due to the interest costs on the external borrowings benefitting from a lower average interest rate of 7% which is based on the SOFR and lower average loan balance across the year. Other finance costs of \$1.2m (FY24: \$1.3m) include commitment fees, amortisation on our SFA 2029, interest on lease liabilities, and movement in the deferred consideration in the prior year. Finance income of \$0.7m primarily relates to interest income and interest received on tax (FY24: \$0.3m).

After the impact of lower net finance costs year on year, the Group reported a loss before tax of \$145.8m (FY24: profit of \$18.4m).

Taxation

The Group's statutory tax credit of \$1.2m (FY24: \$5.8m) with an effective tax rate credit of 0.8% (FY24: 32%). This was driven by:

- a prior year tax credit of \$2.1m, in respect of tax refunds owed to the Group for the year ended 30 September 2020 and 2021 (FY24: charge of \$0.7m);
- non-deductible impairment of goodwill of \$35.7m and exceptional operating items for the acquisition of Chairish of \$1.4m (FY24: nil); and
- in FY24 there were unrealised foreign exchange differences and non-deductible foreign exchange differences on intra-group loan balances giving rise to a tax credit of \$11.5m. The intra-group loan which gave rise to the foreign exchange differences was redenominated at the end of FY24, and therefore this has not been repeated in FY25. For further details refer to the tax reconciliation in note 7.

The tax rate on adjusted earnings was 17%, which includes the benefit of deductible goodwill, compared to 19% in the prior year. The Group expects the tax rate on adjusted earnings to be 19-20% in FY26 subject to no further changes in tax rates or legislation in our key jurisdictions.

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.

(Loss)/earnings per share and adjusted earnings per share

Basic and diluted loss per share were 118.2c compared to earnings per share of 19.7c and 19.5c respectively in FY24, reflecting the loss before tax driven by the non-cash goodwill impairment charge. The weighted average number of shares during the year was 122.3m (FY24: 122.7m), with the movement due to the impact of vested equity incentive awards, offset by the impact of the inaugural share repurchase programme under which the Group repurchased 2.3m of the Group's shares which are held in treasury.

Adjusted diluted earnings per share was 37.9c compared to 38.6c in FY24 and is based on profit after tax adjusted to exclude impairment of goodwill, share-based payment expense, exceptional items (operating and finance costs), amortisation of acquired intangible assets and any related tax effects. The decrease versus FY24 is driven by lower pre-tax profit. The weighted average number of ordinary shares and dilutive options in the year was 123.7m (FY24: 123.8m). 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.

	FY25 \$m	FY24 \$m
United Kingdom	26.3	25.3
United States	156.5	143.3
Germany	7.4	5.6
Total	190.2	174.2

The average FY25 exchange rate of the US dollar weakened against pound sterling and euro by 3.1% and 1.8% respectively compared to FY24, as shown in the table below, resulting in a small positive impact on our Group revenue.

	Average rate			Closing rate		
	FY25	FY24	Movement	FY25	FY24	Movement
Pound sterling	1.31	1.27	3.1%	1.34	1.34	–
Euro	1.11	1.09	1.8%	1.17	1.12	4.5%

Statement of financial position

The net assets of the Group at 30 September 2025 have decreased by \$152.8m to \$526.6m since 30 September 2024.

As at 30 September 2025, based on the market capitalisation of the Group and macroeconomic conditions, management undertook an impairment test for each cash-generating unit ("CGU") and concluded that the A&A marketplace and Auction Services CGUs should be impaired by \$142.6m and \$8.3m respectively. There was no impairment for the Chairish CGU or the I&C CGU. For full details on the impairment tests and sensitivity analysis performed see note 10.

Total assets decreased by \$78.4m which is largely due to the impairment of goodwill as noted above, the amortisation of intangible assets of \$42.2m, net of additions to internally developed software of \$11.0m, and the consolidation of Chairish which increased assets by \$99.9m. Total liabilities increased by \$74.4m to \$250.8m, primarily due to the increase in the RCF drawn at 30 September 2025, increasing the loans and borrowings by \$65.7m and the consolidation of Chairish which has higher working capital balances due to the timing and nature of cash flows to sellers contributing \$14.9m.

On 4 March 2025, the Group commenced the share repurchase programme of its ordinary shares of 0.01 pence each up to a maximum aggregate consideration of \$40.0m. The programme was executed from March until July when it ceased. The cash expense on the share repurchase programme was \$16.5m in FY25. The Company's capital allocation policy prioritises enhancing organic growth of the business whilst de-leveraging to 1-2x leverage and maintaining an appropriate level of liquidity headroom. Excess capital once leverage has reduced to 1.5x may then be considered by the Board in terms of returns to shareholders where appropriate, or investment in select inorganic opportunities.

Cash flow and adjusted net debt

The Group generated \$78.8m cash from operations, an increase from the prior period (FY24: \$71.6m), driven by a \$12.2m movement in working capital predominantly due to exceptional operating cost accruals and bonus accruals. Expenditure on additions to internally generated software was \$11.0m (FY24: \$10.8m) primarily relating to investments to improve the buyer experience, in atgXL and in our technology platform consolidation.

As a result of the cash generation, refinancing, share repurchase programme and acquisition of Chairish, adjusted net debt as at 30 September 2025 was \$174.0m, an increase from \$114.7m as at 30 September 2024. The Group had cash and cash equivalents excluding restricted cash of \$13.2m and borrowings of \$187.2m as at 30 September 2025 (30 September 2024: cash and cash equivalents excluding restricted cash of \$6.8m and borrowings of \$121.5m). The adjusted net debt/adjusted EBITDA ratio as per the Senior Facilities Agreement was 2.2x as at 30 September 2025.

The Group's adjusted operating cash flow was \$73.7m (FY24: \$65.8m), a conversion rate of 96% (FY24: 82%). The increase in the conversion rate reflects higher cash generated from operations due to the favourable movements in working capital.

Reconciliation of cash generated from operations to adjusted operating cash flow

	FY25 \$m	FY24 \$m
Cash generated from operations	78.8	71.6
Adjustments for:		
Exceptional items	10.1	1.0
Working capital from exceptional and other items	(3.9)	4.4
Additions to internally generated software	(11.0)	(10.8)
Additions to property, plant and equipment	(0.3)	(0.4)
Adjusted operating cash flow	73.7	65.8

Reconciliation of adjusted EBITDA to adjusted operating and adjusted free cash flow

	FY25 \$m	FY24 \$m
Adjusted EBITDA	76.8	80.0
Movement in working capital	12.1	(7.4)
Add back: working capital from exceptional and other items	(3.9)	4.4
Adjusted cash from operations	85.0	77.0
Additions to internally generated software	(11.0)	(10.8)
Additions to property, plant and equipment	(0.3)	(0.4)
Adjusted operating cash flow	73.7	65.8
Adjusted operating cash flow conversion	96%	82%
Interest and leases	(13.2)	(13.0)
Income tax paid	(15.0)	(13.4)
Adjusted free cash flow	45.5	39.4

Dividends

As per the Group's dividend policy, the Group sees strong growth opportunities through organic and inorganic investments and, as such, intends to retain any future earnings to finance such investments. The Company will review its dividend policy on an ongoing basis but does not expect to declare or pay any dividends for the foreseeable future. Therefore, no dividends have been paid or proposed for FY25.

Post balance sheet events

There were no post balance sheet events.

Related parties

Related party disclosures are detailed in note 17.

Sustainability performance

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. This year we saw continued progress in reducing our Scope 1 and 2 emissions, reflecting the practical steps we are taking to manage our direct footprint responsibly. Our Scope 3 emissions have increased, which is disappointing, but we now have a much clearer understanding of the underlying drivers and where we will focus our efforts in FY26.

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 31 December 2026. 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. For further details see note 1.

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, are considered to be unlikely 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 31 December 2026 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 30 September 2025, the net leverage ratio, per the SFA agreement, was 2.2x 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:

- significant reduction in THV of 6% versus the base case;
- a reduction in conversion rate of 1ppt versus the base case;
- a 50% reduction in revenue from value-added services versus the base case; and
- removal of any integration-linked Chairish revenue synergies from the base case.

None of these scenarios individually, or in the combined scenario, which reduces adjusted EBITDA by \$18.4m 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 revenue would have to decline by 14%, 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 Consolidated Financial Statements for the year ended 30 September 2025.

Sarah Highfield

Chief Financial Officer

Consolidated Statement of Profit or Loss and Other Comprehensive Income or Loss
for the year ended 30 September 2025

		Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
	Note		
Revenue	4,5	190,151	174,148
Cost of sales		(71,776)	(56,924)
Gross profit		118,375	117,224
Administrative expenses		(101,038)	(82,596)
Impairment of goodwill	10	(150,863)	–
Net impairment loss on trade receivables	11	(707)	(2,224)
Other operating income		14	24
Operating (loss)/profit		(134,219)	32,428
Finance income	6	772	258
Finance costs	6	(12,332)	(14,303)
Net finance costs	6	(11,560)	(14,045)
(Loss)/profit before tax		(145,779)	18,383
Income tax	7	1,184	5,809
(Loss)/profit for the year attributable to the equity holders of the Company		(144,595)	24,192
Other comprehensive (loss)/income for the year attributable to the equity holders of the Company			
Items that may subsequently be transferred to profit and loss:			
Foreign exchange differences on translation of foreign operations		(737)	944
Fair value gain arising on hedging instruments during the year		2,117	13,019
Tax relating to these items	7	(30)	(3,255)
Other comprehensive income for the year, net of income tax		1,350	10,708
Total comprehensive (loss)/income for the year attributable to the equity holders of the Company		(143,245)	34,900
(Loss)/earnings per share			
		cents	cents
Basic	8	(118.2)	19.7
Diluted	8	(118.2)	19.5

The above results are derived from continuing operations.

Consolidated Statement of Financial Position
as at 30 September 2025

		30 September 2025 \$000	Restated 30 September 2024 \$000	Restated 1 October 2023 \$000
	Note			
ASSETS				
Non-current assets				
Goodwill	10	479,595	580,829	569,412
Other intangible assets	10	257,926	244,274	269,729
Property, plant and equipment		708	827	874
Right of use assets		1,874	2,699	3,941
Trade and other receivables	11	407	1,427	138
Total non-current assets		740,510	830,056	844,094
Current assets				
Trade and other receivables	11	19,287	17,423	19,965
Contract assets	5	1,991	1,499	1,856
Tax assets		2,453	–	124
Cash and cash equivalents	12	13,163	6,826	10,416
Total current assets		36,894	25,748	32,361
Total assets		777,404	855,804	876,455
LIABILITIES				
Non-current liabilities				
Loans and borrowings	14	(187,160)	(98,530)	(132,923)
Tax liabilities		–	–	(976)
Lease liabilities		(1,494)	(2,549)	(3,240)
Deferred tax liabilities	15	(20,455)	(33,857)	(48,130)
Total non-current liabilities		(209,109)	(134,936)	(185,269)
Current liabilities				
Trade and other payables	13	(36,652)	(11,491)	(30,343)
Contract liabilities	5	(3,631)	(1,639)	(1,851)
Loans and borrowings	14	(35)	(22,953)	(15,688)
Tax liabilities		(335)	(4,483)	(3,779)
Lease liabilities		(1,008)	(886)	(731)
Total current liabilities		(41,661)	(41,452)	(52,392)
Total liabilities		(250,770)	(176,388)	(237,661)
Net assets		526,634	679,416	638,794

		30 September 2025 \$000	Restated 30 September 2024 \$000	Restated 1 October 2023 \$000
	Note			
EQUITY				
Share capital	16	17	17	17
Share premium	16	335,162	334,463	334,458
Other reserve	16	328,251	330,310	330,310
Treasury shares	16	(16,462)	–	–
Capital redemption reserve	16	7	7	7
Share option reserve	16	26,465	31,418	32,683
Foreign currency translation reserve	16	(27,482)	(28,862)	(42,825)
Retained (losses)/earnings	16	(119,324)	12,063	(15,856)
Total equity		526,634	679,416	638,794

The Consolidated Financial Statements for the year ended 30 September 2024 have been restated to reflect a prior-year misstatement in relation to deferred tax and goodwill arising from the LiveAuctioneers acquisition on 1 October 2021. Full details are provided in note 1.

Consolidated Statement of Changes in Equity
for the year ended 30 September 2025

	Note	Share capital \$000	Share premium \$000	Other reserve \$000	Treasury shares \$000	Capital redemption reserve \$000	Share option reserve \$000	Foreign currency translation reserve \$000	Retained (losses)/earnings \$000	Total equity \$000
1 October 2023		17	334,458	330,310	–	7	32,683	(42,825)	(8,195)	646,455
Adjustment (see note 1)		–	–	–	–	–	–	–	(7,661)	(7,661)
1 October 2023 (restated see note 1)		17	334,458	330,310	–	7	32,683	(42,825)	(15,856)	638,794
Profit for the year		–	–	–	–	–	–	–	24,192	24,192
Other comprehensive income/(loss)		–	–	–	–	–	–	13,963	(3,255)	10,708
Total comprehensive income for the year		–	–	–	–	–	–	13,963	20,937	34,900
Transactions with owners										
Shares issued	16	–	5	–	–	–	–	–	–	5
Share-based payments	16	–	–	–	–	–	(1,265)	–	7,665	6,400
Tax relating to items taken directly to equity (restated)	7	–	–	–	–	–	–	–	(683)	(683)
30 September 2024 (restated see note 1)		17	334,463	330,310	–	7	31,418	(28,862)	12,063	679,416
Loss for the year		–	–	–	–	–	–	–	(144,595)	(144,595)
Other comprehensive income/(loss)		–	–	–	–	–	–	1,380	(30)	1,350
Total comprehensive income/(loss) for the year		–	–	–	–	–	–	1,380	(144,625)	(143,245)
Transactions with owners										
Shares issued	16	–	699	–	–	–	–	–	–	699
Repurchase of ordinary share capital	16	–	–	–	(16,462)	–	–	–	–	(16,462)
Share-based payments	16	–	–	–	–	–	(4,953)	–	11,282	6,329
Transfer between reserves on impairment of subsidiaries	16	–	–	(2,059)	–	–	–	–	2,059	–
Tax relating to items taken directly to equity	7	–	–	–	–	–	–	–	(103)	(103)
30 September 2025		17	335,162	328,251	(16,462)	7	26,465	(27,482)	(119,324)	526,634

The Consolidated Financial Statements for the year ended 30 September 2024 have been restated to reflect a prior-year misstatement in relation to deferred tax and goodwill arising from the LiveAuctioneers acquisition on 1 October 2021. Full details are provided in note 1.

Consolidated Statement of Cash Flows
for the year ended 30 September 2025

		Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
	Note		
Cash flows from operating activities			
(Loss)/profit before tax		(145,779)	18,383
Adjustments for:			
Impairment of goodwill	10	150,863	–
Amortisation of acquired intangible assets	10	33,273	32,484
Amortisation of internally generated software	10	8,927	6,532
Depreciation of property, plant and equipment		439	426
Depreciation of right of use assets		907	939
Loss on derecognition of right of use assets		–	99
Share-based payment expense		6,418	6,015
Finance income	6	(772)	(258)
Finance costs	6	12,332	14,303
Operating cash flows before movements in working capital		66,608	78,923
Decrease in trade and other receivables		297	1,907
(Increase)/decrease in contract assets		(396)	433
Increase/(decrease) in trade and other payables		12,630	(9,383)
Decrease in contract liabilities		(366)	(253)
Cash generated by operations		78,773	71,627
Income taxes paid		(14,956)	(13,396)
Net cash from operating activities		63,817	58,231
Cash flows from investing activities			
Acquisition of subsidiaries, net of cash acquired	9	(84,843)	–
Additions to internally generated software	10	(10,994)	(10,843)
Payment for property, plant and equipment		(311)	(362)
Receipt of interest on lease receivable		10	9
Receipt of lease asset		107	132
Finance income received		445	249
Net cash used in investing activities		(95,586)	(10,815)
Cash flows from financing activities			
Payment of deferred consideration	9	–	(10,000)
Repayment of loans and borrowings	15	(142,636)	(37,150)
Proceeds from loans and borrowings	15	210,000	9,500
Payment of interest on lease liabilities		(182)	(281)
Payment of lease liabilities		(955)	(749)
Shares issued	16	699	5
Repurchase of shares	16	(16,462)	–
Interest and fees on loans and borrowings paid	15	(12,632)	(12,459)
Net cash used in financing activities		37,832	(51,134)
Cash and cash equivalents at the beginning of the year		6,826	10,416
Net increase/(decrease) in cash and cash equivalents		6,063	(3,718)
Effect of foreign exchange rate changes		274	128
Cash and cash equivalents at the end of the year	12	13,163	6,826

Notes to the Consolidated Financial Statements

1. Accounting policies

General information

Auction Technology Group plc (the “Company”) is a company incorporated in the United Kingdom under the Companies Act.

Restatement

Correction of misstatement in accounting for a business combination

During the preparation of the Consolidated Interim Financial Statements for the period ended 31 March 2025, a material misstatement was identified in the accounting for the LiveAuctioneers business combination, relating to the year ended 30 September 2022. Specifically, certain identifiable deferred tax assets and goodwill as part of the business combination were overstated by \$9.2m.

A deferred tax asset of \$9.2m should have been recognised at the acquisition date in respect of the equity-settled share options and restricted stock units (“replacement awards”) issued to management to replace their share options held in LiveAuctioneers pre-acquisition. As the replacement awards are tax deductible, a deferred tax asset should have been recognised at the acquisition date based on the estimated tax deduction that would be received upon exercise in subsequent periods. The share price at the acquisition date was £13.54, and these replacement awards comprised £27.3m (\$36.7m) of the total consideration £404.7m (\$543.9m). From an accounting perspective, these replacement awards were concluded to be consideration and accounted for under IFRS 3 “Business Combinations”. Therefore, there has been no share-based payments charge under IFRS 2 “Share-based Payments” recorded in the Group financial statements post-acquisition in respect of these replacement awards. The options had an exercise price of £1.86 and there were no vesting conditions attached to the options. The options have not been underwater and are expected to be exercised. The timing of exercise is unknown and at the discretion of the holders of the replacement awards. Subsequent to the acquisition date, the deferred tax asset should have been remeasured at each reporting date to reflect the change in the Group’s share price and anticipated tax deduction. The movements in deferred tax asset and the current tax deduction are reflected as tax relating to items taken directly to equity in the Consolidated Statement of Changes in Equity.

The misstatement resulted from the incorrect application of IFRS 3 “Business Combinations”, specifically in relation to the recognition and fair valuation of identifiable assets acquired. In accordance with IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”, the Group has considered the quantitative and qualitative nature of the misstatement and concluded it appropriate to restate the comparative information presented for the year ended 30 September 2024 on the basis that this adjustment is quantitatively material. In addition, the Group has presented a third Statement of Financial Position as at 1 October 2023 as a result of the adjustment impacting opening reserves.

Changes to Consolidated Statement of Financial Position and Consolidated Statement of Changes in Equity:

	Reported Audited Year ended 30 September 2024 \$000	Change \$000	Restated Audited Year ended 30 September 2024 \$000	Reported Audited Year ended 30 September 2023 \$000	Change \$000	Restated Audited Year ended 1 October 2023 \$000
Goodwill (see note 10)	589,989	(9,160)	580,829	578,572	(9,160)	569,412
Net deferred tax liabilities (see note 15)	(34,673)	816	(33,857)	(49,629)	1,499	(48,130)
Retained earnings/(losses)	20,407	(8,344)	12,063	(8,195)	(7,661)	(15,856)

There was no impact to the Consolidated Statement of Profit and Loss and Other Comprehensive Income or Loss and the Consolidated Statement of Cash Flows as a result of this restatement.

Basis of preparation

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

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

The Consolidated Financial Statements have been prepared under the historical cost convention, except for certain financial instruments which have been measured at fair value. All accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements.

The information for the year ended 30 September 2024 does not constitute statutory accounts for the purposes of Section 435 of the Companies Act 2006. A copy of the accounts for the Company for the year ended 30 September 2024 has been delivered to the Registrar of Companies. The auditor’s report on those accounts was not qualified and did not contain statements under Section 498(2) or 498(3) of the Companies Act 2006. The accounts for the year ended 30 September 2025 have been audited and finalised on the basis of the financial information presented by the Directors in this Preliminary Statement and will be delivered to the Registrar of Companies following the Annual General Meeting.

New and amended accounting standards adopted by the Group

The following amendments became applicable during the current reporting period:

- Amendment to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1: Non-current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

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

New and amended accounting standards that have been issued but are not yet effective

New standards and interpretations that are in issue but not yet effective are listed below:

- Amendments to IAS 21: Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
- Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7: Annual Improvements to Accounting Standards
- IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures

With the exception of the adoption of IFRS 18, the adoption of the above standards and interpretations are not expected to lead to any material changes to the Group’s accounting policies nor have any other material impact on the financial position or performance of the Group. IFRS 18 was issued in April 2024 and is effective for periods beginning on or after 1 January 2027. Early application is permitted and comparatives will require restatement. The standard will replace IAS 1, “Presentation of Financial Statements” and although it will not change how items are recognised and measured, the standard brings a focus on the income statement and reporting of financial performance. Specifically, it classifies income and expenses into three new defined categories – “operating”, “investing” and “financing” and two new subtotals “operating profit and loss” and “profit or loss before financing and income tax”, introduces disclosures of management defined performance measures and enhances general requirements on aggregation and disaggregation. The impact of the standard on the Group is being assessed and it is not yet practicable to quantify the effect of IFRS 18 on these Consolidated Financial Statements, however there is no impact on presentation for the Group in the current year given the effective date – this will be applicable for the Group’s FY28 reporting period.

Going concern

The Directors are required to assess going concern at each reporting period. The Directors have undertaken the going concern assessment for the Group for the period to 31 December 2026.

The Directors have assessed the Group's prospects, both as a going concern and its longer-term viability. After considering the current financial projections, the bank facilities available and then applying severe but plausible sensitivities, the Directors of the Company are satisfied that the Group has sufficient resources for its operational needs and will remain in compliance with the financial covenants in its bank facilities until at least 31 December 2026. For this reason, the Directors continue to adopt the going concern basis in preparing the Consolidated Financial Statements for the year ended 30 September 2025. The process and key judgements in coming to this conclusion are set out below:

Liquidity

On 11 February 2025, the Group entered into a new senior facilities agreement (the "SFA 2029") comprising a multi-currency credit facility of \$200.0m. On 4 August 2025, the facility was increased by a further \$75.0m under the existing agreement, bringing the total facility to \$275.0m. All amounts outstanding under the SFA 2029 will be due for repayment on 10 February 2029, subject to the optionality of a 12-month extension. On 14 February 2025, the Group drew down \$115.6m under the revolving credit facility ("RCF") to refinance the existing term loan and refinancing costs. A further \$90.0m was drawn on 4 August 2025 to fund the acquisition of Chairish. At 30 September 2025, a total of \$190.0m was drawn under the RCF, bearing interest at a margin of 2.0% over US SOFR.

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, adjusted net debt: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 30 September 2025, the net leverage ratio was 2.2x (as per the SFA 2029 definition) 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:

- significant reduction in THV of 6% versus the base case;
- a reduction in conversion rate of 1ppt versus the base case;
- a 50% reduction in revenue growth from value-added services versus the base case; and
- removal of any integration-linked Chairish revenue synergies from the base case.

None of these scenarios individually, or in the combined scenario, which reduces adjusted EBITDA by \$18.4m 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. A reverse stress test has been performed and revenue would have to decline by 14% 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 Consolidated Financial Statements for the year ended 30 September 2025.

Climate change

The Group has assessed the impacts of climate change on the Group's Consolidated Financial Statements, including our commitment to achieving Net Zero by 2040 and the actions the Group intends to take to achieve those targets. The assessment did not identify any material impact on the Group's significant judgements or estimates at 30 September 2025, or the assessment of going concern and the Group's viability over the next three years. Specifically, we have considered the following areas:

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

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

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

2. Significant judgements and key sources of estimation uncertainty

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

Significant judgements

Significant judgements are those that the Group has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. For the year ended 30 September 2025, the following significant judgements were identified:

Goodwill and other intangible assets arising from business combinations

Chairish Inc. was acquired on 4 August 2025, and under IFRS 3 "Business Combinations", the purchase price of an acquired company must be allocated between intangible assets and the net assets of the acquired business with the residual amount of the purchase price recorded as goodwill. The determination of the value of the intangible assets requires significant judgements and estimates to be made by management. These judgements can include, but are not limited to, the cash flows (including synergies relating to cross-listing) that an asset is expected to generate in the future and the appropriate weighted average cost of capital (including the inclusion of an alpha premium). Of the intangibles acquired, the customer relationships and brands are especially sensitive to changes in assumptions on customer attrition rates and royalty rates respectively, as further outlined in note 9.

Judgement is also required in determining appropriate useful economic lives ("UEL") of the intangible assets arising from business combinations. Management makes this judgement on an asset class basis and has determined that contracts with customers have a UEL of two to 14 years; brands have a UEL of five to 15 years; software has a UEL of three to 10 years; and non-compete agreements have a UEL of four years.

Key estimates

Key estimation uncertainties are the key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next period. Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimates were based, or as a result of new information or more experience. For the year ended 30 September 2025, the key sources of estimation uncertainties are detailed below:

Impairment of goodwill

At least on an annual basis, or if there is an impairment indicator, management performs a review of the carrying values of goodwill and intangible assets. Management performed an impairment assessment for each group of cash-generating units ("CGUs"), in light of macroeconomic factors, increase in the discount rate and reduction in the long-term growth rate assumptions, together with revised forecasts and the resulting impact on the Group's market capitalisation.

This required an estimate of the value in use for each group of CGUs to which the goodwill and intangible assets are allocated. To estimate the value in use, management estimates the expected future cash flows for each group of CGUs and using its specific discount rate, discounts them to their present value, which is appropriate for the country where the goodwill and intangible assets are allocated.

Forecasting expected cash flows inherently requires estimation and selecting an appropriate discount and long-term growth involves judgement. The resulting calculation for the Auction Services and A&A CGU show an impairment as at 30 September 2025 of \$8.3m and \$142.6m respectively.

Management considers that the assumptions made represent their best estimate of the future cash flows generated by the group of CGUs, and that the discount rate and long-term growth rate used are appropriate given the risks associated with the specific cash flows. Sensitivity analysis has been performed over the estimates as disclosed in note 10.

Recognition of deferred tax assets

Following the acquisition of Chairish on 4 August 2025, the Group has tax losses and unrelieved interest with a value of \$47.0m, which are available to offset against future taxable profits. Deferred tax assets of \$28.0m have been recognised in respect of a portion of these losses and unrelieved interest, limited to the extent of when deferred tax liabilities in the same jurisdictions are expected to reverse and calculation of and the state tax apportionment rates.

Given the quantum, complexity of legislation and limitations on the use of losses when there is a change of ownership, there is significant estimation required to determine the losses that should be recognised. Estimates also have to be made on the expected timing of the deferred tax liabilities reversing and apportionment factors of state taxes. Further detail is provided in note 15, along with sensitivity analysis.

3. Alternative performance measures

The Group uses a number of alternative performance measures (“APMs”) in addition to those measures reported in accordance with UK-adopted IAS. 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 UK-adopted IAS. 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.

Other commentary within the Annual Report and Accounts (CFO’s Review), should be referred to in order to fully appreciate all the factors that affect the Group.

Adjusted EBITDA

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

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

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
(Loss)/profit before tax	(145,779)	18,383
Adjustments for:		
Net finance costs (note 6)	11,560	14,045
Impairment of goodwill (note 10)	150,863	–
Amortisation of acquired intangible assets (note 10)	33,273	32,484
Amortisation of internally generated software (note 10)	8,927	6,532
Depreciation of property, plant and equipment	439	426
Depreciation of right of use assets	907	939
Share-based payment expense	6,418	6,015
Exceptional operating items	10,153	1,145
Adjusted EBITDA	76,761	79,969

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

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
Reported revenue (note 4, 5)	190,151	174,148
Adjusted EBITDA	76,761	79,969
Adjusted EBITDA margin	40.4%	45.9%

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

Impairment of goodwill

The Group conducts an annual impairment review of goodwill and intangible assets. This review compares the carrying value on the Group's non-current assets against the present value of the future cash flows they are expected to generate. In light of macroeconomic factors, increase in the discount rate and reduction in the long-term growth rate assumptions, together with revised forecasts and the resulting impact on the Group's market capitalisation contributed to an exceptional non-cash goodwill impairment charge of \$150.9m (FY24: \$nil). More detail can be found in note 10.

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. As the Group is still early in its lifecycle as a listed business with significant acquisitions, the expense is distortive in the short term and is not representative of the cash performance of the business.

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:

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
Acquisition costs	(6,591)	(828)
Integration costs	(3,562)	–
Finance transformation	–	(317)
Total exceptional operating items	(10,153)	(1,145)

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. Acquisition costs comprise legal, professional, and other consultancy expenditure incurred. Integration costs comprise severance costs, retention bonuses and consultancy expenditure.

The acquisition costs in FY24 were primarily in respect of the costs relating to the acquisition of ESN on 6 February 2023. Acquisition costs comprise legal, professional, and other consultancy expenditure incurred and retention bonuses for ESN employees payable one year after completion. The retention bonus was subject to service conditions and was accrued over the period.

Costs of \$0.3m in FY24 were incurred as a result of the transformation of the North America finance department. These exceptional operating items include the sublease of the Omaha office which is no longer being occupied by the finance team, the merger of trading entities and costs associated with the system finance transformation which were not capitalised. These costs include professional fees, retention costs and loss on derecognition of a right of use asset.

The net cash outflow related to exceptional operating items in the period was \$6.2m (FY24: \$2.5m).

Adjusted earnings and adjusted diluted earnings per share

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

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

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
(Loss)/profit attributable to equity shareholders of the Company	(144,595)	24,192
Adjustments for:		
Impairment of goodwill	150,863	–
Amortisation of acquired intangible assets	33,273	32,484
Exceptional finance items	1,724	906
Share-based payment expense	6,418	6,015
Exceptional operating items	10,153	1,145
Deferred tax on unrealised foreign exchange differences	–	(8,054)
Tax on adjusted items	(10,927)	(8,929)
Adjusted earnings	46,909	47,759

	Number	Number
Diluted weighted average number of shares (note 8)	123,734,009	123,848,562
	cents	cents
Adjusted diluted earnings per share (cents)	37.9	38.6

The basis for treating these items not already defined above as adjusting is as follows:

Amortisation of acquired intangible assets through business combinations

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

Exceptional finance items

Exceptional finance items include foreign exchange differences arising on the revaluation of the foreign currency loans, intra-group balances and restricted cash, movements in contingent 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 this is consistent with how the business performance is reported and assessed by the Board.

Deferred tax on unrealised foreign exchange differences

For FY24, in calculating the adjusted tax rate, the Group excluded the potential future impact of the deferred tax effects on unrealised foreign exchange differences arising on intra-group loans. The unrealised foreign exchange differences were not recognised in the Group's (loss)/profit for the year due to differences in the functional currency basis under tax and accounting rules for the US holding entities (see note 7).

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 the Group prefers to give users of its 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.

Reported organic revenue and organic revenue

The Group has made an acquisition in the year that has affected the comparability of the Group's results. Therefore, to aid comparisons between FY24 and FY25, reported organic revenue is presented to exclude the acquisition of Chairish.

Organic revenue is also shown, which excludes Chairish 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. Refer to the Glossary.

The following table provides a reconciliation of organic revenue from reported results:

	Unaudited Year ended 30 September 2025 \$000	Unaudited Year ended 30 September 2024 \$000
Reported revenue	190,151	174,148
Acquisition related adjustment	(8,365)	–
Reported organic revenue	181,786	174,148
Constant currency adjustment	–	997
Organic revenue	181,786	175,145
Increase in reported organic revenue %	4.4%	
Increase in organic revenue %	3.8%	

Adjusted net debt

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

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.

	30 September 2025 \$000	30 September 2024 \$000
Cash at bank (note 12)	13,162	6,824
Current loans and borrowings (note 14)	(35)	(22,953)
Non-current loans and borrowings (note 14)	(187,160)	(98,530)
Total loans and borrowings	(187,195)	(121,483)
Adjusted net debt	(174,033)	(114,659)

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 two measures used are operating cash flow and operating cash flow conversion. A reported operating cash flow and cash conversion rate has not been provided as it would not give a fair indication of the Group's operating cash flow and conversion performance given the high value of working capital from exceptional items.

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
Adjusted EBITDA	76,761	79,969
Cash generated by operations	78,773	71,627
Adjustments for:		
Exceptional operating items	10,153	1,145
Working capital from exceptional and other items	(3,960)	4,282
Additions to internally generated software (note 10)	(10,994)	(10,843)
Additions to property, plant and equipment	(311)	(362)
Adjusted operating cash flow	73,661	65,849
Adjusted operating cash flow conversion (%)	96%	82%
Loan interest and lease liability paid	(13,769)	(13,489)
Finance income and lease income received	562	390
Income taxes paid	(14,956)	(13,396)
Adjusted free cash flow	45,498	39,354

4. Operating segments

IFRS 8 “Operating segments”, requires the Group to determine its operating segments based on information which is provided internally to the chief operating decision maker (“CODM”) to assess performance of the business and allocate resources within the Group. The CODM for the Group is the Executive Leadership team. Previously, the Group had four reportable operating segments: A&A marketplaces (“A&A”); I&C marketplaces (“I&C”); Auctions Services; and Content.

In September 2025, following the acquisition of Chairish, operational developments across the business and changes in finance leadership, the Group now reports under two reportable operating segments, representing an aggregation of operating segments in accordance with the aggregation criteria within IFRS 8: Arts & Antiques (“A&A”) and Industrial & Commercial (“I&C”).

Chairish has been allocated to the A&A reported operating segment. This is on the basis that Chairish traditionally includes items sold on arts and antique platforms and the purpose of the acquisition was to expand the A&A segment into an attractive adjacent channel for the resale of second-hand items.

Operations previously reported under Auction Services, which included the Group’s auction house back office and white label products, have been allocated to the A&A segment, and WaveBid has been allocated to the I&C segment. Content represented the Antiques Trade Gazette revenue streams and therefore this has been included with A&A.

The Annual Report has presented for the year ending 30 September 2025 on this basis with the prior year disclosures restated. An overview of the two operating segments is summarised 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.

There are no undisclosed or other operating segments.

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 year by reportable segment is as follows:

	Year ended 30 September 2025			
	A&A \$000	I&C \$000	Centrally allocated costs \$000	Total \$000
Revenue	115,163	74,988	–	190,151
Adjusted EBITDA (see note 3 for definition and reconciliation)	78,510	63,855	(65,604)	76,761
Impairment of goodwill (note 10)	(150,863)	–	–	(150,863)
Amortisation of intangible assets (note 10)	(28,982)	(13,218)	–	(42,200)
Depreciation of property, plant and equipment	(184)	(255)	–	(439)
Depreciation of right of use assets	(780)	(127)	–	(907)
Share-based payment expense	(2,010)	(2,209)	(2,199)	(6,418)
Exceptional operating items (note 3)	(10,153)	–	–	(10,153)
Operating (loss)/profit	(114,462)	48,046	(67,803)	(134,219)
Net finance costs (note 6)	–	–	(11,560)	(11,560)
(Loss)/profit before tax	(114,462)	48,046	(79,363)	(145,779)

	Year ended 30 September 2024			
	A&A \$000	I&C \$000	Centrally allocated costs \$000	Total \$000
Revenue	101,294	72,854	–	174,148
Adjusted EBITDA (see note 3 for definition and reconciliation)	81,223	61,642	(62,896)	79,969
Amortisation of intangible assets (note 10)	(27,603)	(11,413)	–	(39,016)
Depreciation of property, plant and equipment	(186)	(240)	–	(426)
Depreciation of right of use assets	(740)	(199)	–	(939)
Share-based payment expense	(1,542)	(1,810)	(2,663)	(6,015)
Exceptional operating items (note 3)	(828)	–	(317)	(1,145)
Operating profit/(loss)	50,324	47,980	(65,876)	32,428
Net finance costs (note 6)	–	–	(14,045)	(14,045)
Profit/(loss) before tax	50,324	47,980	(79,921)	18,383

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.

	30 September 2025		30 September 2024 (restated)	
	Total non-current assets \$000	Additions to non-current assets \$000	Total non-current assets \$000	Additions to non-current assets \$000
By operating segment				
A&A	516,619	100,102	595,885	5,156
I&C	223,891	5,350	234,171	6,088
	740,510	105,452	830,056	11,244

	Year ended 30 September 2025 \$000	Restated Year ended 30 September 2024 \$000
By geographical location		
United Kingdom	60,749	68,202
United States	667,607	756,556
Germany	12,139	5,298
Mexico	15	—
	740,510	830,056

The reported comparatives have been restated to reflect a prior year misstatement, as detailed in note 1.

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

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
Product		
Commission	92,178	87,599
Subscription and fixed fees	40,244	38,965
Value-added services	52,769	41,991
Other	4,960	5,593
	190,151	174,148
Primary geographical markets		
<i>By location of operations</i>		
United Kingdom	26,308	25,299
United States	156,439	143,282
Germany	7,404	5,567
	190,151	174,148
<i>By location of customer</i>		
United Kingdom	28,017	25,889
United States	146,018	132,708
Europe	10,300	8,892
Rest of world	5,816	6,659
	190,151	174,148
Timing of transfer of goods and services		
Point in time	170,922	155,285
Over time	19,229	18,863
	190,151	174,148

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

	30 September 2025 \$000	30 September 2024 \$000	1 October 2023 \$000
Contract assets	1,991	1,499	1,856
Contract liabilities	(3,631)	(1,639)	(1,851)

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

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	1,223	1,797

6. Net finance costs

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
Interest income	445	249
Interest on tax	317	–
Interest on lease receivable	10	9
Finance income	772	258
Interest on loans and borrowings	(9,380)	(12,437)
Amortisation of finance costs	(1,665)	(679)
Foreign exchange loss	(735)	(525)
Movements in deferred consideration	–	(131)
Interest on lease liabilities	(182)	(281)
Interest on tax	(370)	(250)
Finance costs	(12,332)	(14,303)
Net finance costs	(11,560)	(14,045)

7. Taxation

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
Current tax		
Current tax on profit for the year	11,386	9,731
Adjustments in respect of prior years	(2,866)	214
Total current tax	8,520	9,945
Deferred tax		
Current year	(10,359)	(15,967)
Adjustments from change in tax rates	(102)	(278)
Adjustments in respect of prior years	757	491
Deferred tax	(9,704)	(15,754)
Tax credit	(1,184)	(5,809)

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

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
(Loss)/profit before tax	(145,779)	18,383
Tax at United Kingdom tax rate of 25% (FY24: 25%)	(36,445)	4,596
Tax effect of:		
Differences in overseas tax rates	564	370
Deferred tax on unrealised foreign exchange differences (i)	–	(8,054)
Foreign exchange difference not deductible/(taxable) for tax purposes (ii)	149	(3,440)
Non-deductible impairment of goodwill (iii)	35,652	–
Non-deductible expenditure (iv)	716	1,313
Non-deductible exceptional operating items (v)	1,407	–
Research and development credits	(814)	(582)
Movement in provisions for tax uncertainties (vi)	(637)	(439)
Movement in unrecognised deferred tax assets (vii)	435	–
Adjustments from change in tax rates (viii)	(102)	(278)
Adjustments in respect of prior years (ix)	(2,109)	705
Tax credit	(1,184)	(5,809)

- i. In FY24, the deferred tax credit on unrealised foreign exchange differences of \$8.1m arose from US holding companies with pound sterling as their functional currency for the Consolidated Financial Statements but US dollar functional currency under US tax rules. Per the US tax basis these holding companies included an unrealised foreign exchange loss of \$30.6m on intra-group loans denominated in pound sterling totalling £246.2m. Unrealised foreign exchange differences are not taxable until they are realised, giving rise to deferred tax. On 25 September 2024, the intra-group loan was redenominated into US dollars and a loss of \$0.7m realised. From this date there is no foreign exchange exposure on this loan and deferred tax liability at 30 September 2025 is \$nil.
- ii. The Group's (loss)/profit before tax includes foreign exchange gain of \$0.4m (tax effected: \$0.1m) from US holding companies on their US dollar denominated intra-group balances (FY24: gain of \$13.5m, tax effected \$3.4m) which are not deductible for US tax purposes. In FY25, a foreign exchange loss of \$1m (tax effected: \$0.3m) was excluded from taxable profits, in accordance with the UK's disregard rules.
- iii. The impairment of goodwill relating to the A&A CGU of \$142.6m is not deductible for tax (see note 10).
- iv. Non-deductible expenditure primarily relates to share-based payments.
- v. Non-deductible exceptional operating items are for the acquisition of Chairish (see note 3).
- vi. The movement in provisions for tax uncertainties reflects releases due to the expiry of relevant statutes of limitation. The Group's tax affairs are governed by local tax regulations in the UK, North America and Germany. Given the uncertainties that could arise in the application of these regulations, judgements are often required in determining the tax that is due. Where management is aware of potential uncertainties in local jurisdictions, that are judged more likely than not to result in a liability for additional tax, a provision is made for management's expected value of the liability, determined with reference to similar transactions and third-party advice. This provision at 30 September 2025 amounted to \$nil (FY24: \$0.6m).
- vii. The movement in unrecognised deferred tax assets is due to unrecognised income tax losses in Germany.
- viii. The adjustments from change in tax rates relates to the enacted changes of tax rates in Germany and the impact in the US blended state tax rate arising from changes in the distribution of sales between states.
- ix. The adjustments in respect of prior years primarily relates to tax refunds owing to the Group for the years ended 30 September 2020 and 2021.

Tax recognised in other comprehensive (loss)/income and equity:

	Year ended 30 September 2025 \$000	Restated Year ended 30 September 2024 \$000
Other comprehensive (loss)/income		
Current tax	(30)	(3,255)
Equity		
Current tax	361	–
Deferred tax	(464)	(683)
	(103)	(683)

The reported comparatives have been restated to reflect a prior year misstatement, as detailed in note 1.

Current tax recognised in other comprehensive (loss)/income includes income tax on the Group's net investment hedge. Current and deferred tax recognised directly in equity relates to share-based payments.

8. (Loss)/earnings per share

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

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

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

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
(Loss)/profit attributable to equity shareholders of the Company	(144,595)	24,192
	Number	Number
Weighted average number of shares in issue	122,450,829	121,711,636
Weighted average number of options vested not exercised	889,051	1,082,642
Weighted average number of shares held by the Employee Benefit Trust	(40,665)	(67,210)
Weighted average number of shares held in Treasury	(998,265)	–
Weighted average number of shares	122,300,950	122,727,068
Dilutive share options	1,433,059	1,121,494
Diluted weighted average number of shares	123,734,009	123,848,562
	cents	cents
Basic (loss)/earnings per share	(118.2)	19.7
Diluted (loss)/earnings per share	(118.2)	19.5

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 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 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.

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 30 September 2025 as the completion accounts remain subject to review and final agreement with the previous owners. 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.

	Book value \$000	Fair value adjustments \$000	Provisional fair value \$000
Acquired intangible assets – software	–	5,507	5,507
Acquired intangible assets – customer relationships	–	25,664	25,664
Acquired intangible assets – brand	476	12,373	12,849
Internally generated software	890	–	890
Property, plant and equipment	8	–	8
Right of use assets	319	(21)	298
Cash and cash equivalents	4,316	–	4,316
Trade receivables and other receivables	1,361	–	1,361
Contract assets	74	–	74
Trade and other payables	(12,274)	–	(12,274)
Contract liabilities	(2,354)	–	(2,354)
Tax liabilities	(54)	–	(54)
Lease liabilities	(329)	101	(228)
Deferred tax asset	–	4,171	4,171
Loans and borrowings	(29,139)	–	(29,139)
Net (liabilities)/assets on acquisition	(36,706)	47,795	11,089
Goodwill (note 10)			48,931
Initial cash consideration			60,020
Consideration satisfied by:			
Initial cash consideration			60,020
Loans and borrowings settled			29,139
			89,159

Net cash flow arising on acquisition:

Initial cash consideration	60,020
Loans and borrowings settled	29,139
Less: cash and cash equivalent balances acquired	(4,316)
Cash used in investing activities	84,843

Acquired intangible assets

Acquired intangible assets represent customer relationships, software (technology platform) and brand. The intangible assets are being amortised over their respective expected useful economic lives:

- customer relationships of eight to nine years;
- software of five years; and
- brand 10 to 15 years.

Of the intangibles acquired, the customer relationship and brand balances are especially sensitive to change in assumptions of customer attrition and royalty rates. A 1% change in the customer attrition rate results in a \$1.6m change in the customer relationships valuation and a 1% change in royalty rates results in a \$2.8m change in the brand valuation.

Deferred tax

Deferred tax assets of \$4.2m have been recognised as a fair value adjustment. The fair value adjustment includes:

- Deferred tax assets of \$15.7m have been recognised in respect of previously unrecognised income tax losses and other temporary differences. The losses can be utilised against profits from the rest of the Group's United States businesses but are restricted to a substantial annual limitation due to the change in ownership. For further details on the recognition of these deferred tax assets refer to note 15.
- Deferred tax liabilities of \$11.5m recognised on the acquired intangible assets.

Goodwill

Goodwill arises as a result of the surplus of consideration over the fair value of the separately identifiable assets acquired. The main reason leading to the recognition of goodwill is the future economic benefits arising from assets which are not capable of being individually identified and separately recognised; these include the value of revenue and cost synergies (such as including benefits of cross-listing and headcount optimisation) expected to be realised post-acquisition, new customer relationships and the fair value of the assembled workforce within the business acquired. Goodwill is not deductible for tax purposes.

Acquisition costs

Acquisition costs of \$6.6m (FY24: \$0.8m) directly related to the business combination were immediately expensed to the Consolidated Statement of Profit or Loss as part of administrative expenses and included within exceptional operating items (see note 3). Exceptional operating items are included in cash flows from operating activities in the Consolidated Statement of Cash Flows.

Between 4 August 2025 and 30 September 2025, Chairish contributed \$8.4m to FY25 Group revenues and a loss before tax of \$3.2m. If the acquisition had occurred on 1 October 2024, FY25 Group revenue would have been \$234.5m and FY25 Group loss before tax would have been \$147.3m.

Business combinations for the year ended 30 September 2024

There were no business combinations during FY24. The deferred consideration of \$10.0m for the acquisition of ESN on 6 February 2023 was paid in full in February 2024.

10. Goodwill and other intangible assets

	Software \$000	Customer relationships \$000	Brand \$000	Non- compete agreement \$000	Total acquired intangible assets \$000	Internally generated software \$000	Goodwill \$000	Total \$000
Cost								
1 October 2023	50,635	248,045	46,738	1,672	347,090	33,363	578,572	959,025
Adjustment (as detailed in note 1)	–	–	–	–	–	–	(9,160)	(9,160)
1 October 2023 (restated as detailed in note 1)	50,635	248,045	46,738	1,672	347,090	33,363	569,412	949,865
Additions	–	–	–	–	–	10,843	–	10,843
Exchange differences	780	5,048	702	–	6,530	975	11,417	18,922
30 September 2024 (restated as detailed in note 1)	51,415	253,093	47,440	1,672	353,620	45,181	580,829	979,630
Acquisition of business (note 9)	5,507	25,664	12,849	–	44,020	890	48,931	93,841
Additions	–	–	–	–	–	10,994	–	10,994
Disposals	–	–	–	–	–	(16,678)	–	(16,678)
Exchange differences	51	325	72	–	448	111	698	1,257
30 September 2025	56,973	279,082	60,361	1,672	398,088	40,498	630,458	1,069,044
Amortisation and impairment								
1 October 2023 (restated as detailed in note 1)	20,125	60,784	9,525	1,203	91,637	19,087	–	110,724
Amortisation	4,412	23,925	3,694	453	32,484	6,532	–	39,016
Exchange differences	780	3,026	299	–	4,105	682	–	4,787
30 September 2024 (restated as detailed in note 1)	25,317	87,735	13,518	1,656	128,226	26,301	–	154,527
Disposals	–	–	–	–	–	(16,678)	–	(16,678)
Impairment	–	–	–	–	–	–	150,863	150,863
Amortisation	4,555	24,841	3,861	16	33,273	8,927	–	42,200
Exchange differences	49	412	59	–	520	91	–	611
30 September 2025	29,921	112,988	17,438	1,672	162,019	18,641	150,863	331,523
Net book value								
1 October 2023 (restated as detailed in note 1)	30,510	187,261	37,213	469	255,453	14,276	569,412	839,141
30 September 2024 (restated as detailed in note 1)	26,098	165,358	33,922	16	225,394	18,880	580,829	825,103
30 September 2025	27,052	166,094	42,923	–	236,069	21,857	479,595	737,521

The reported comparatives have been restated to reflect a prior year misstatement, as detailed in note 1.

Included within internally generated software is capital work-in-progress of \$7.5m (FY24: \$5.7m). Intangible assets, other than goodwill, have a finite life and are amortised over their expected useful lives at the rates set out in the accounting policies in note 1.

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

	Software \$000	Customer relationships \$000	Brand \$000	Total \$000
One to five years	23,824	98,262	21,821	143,907
Six to 10 years	3,228	67,832	18,909	89,969
11 to 15 years	–	–	2,193	2,193
30 September 2025	27,052	166,094	42,923	236,069

Impairment assessment

At least on an annual basis, or if there is an impairment indicator, management performs a review of the carrying values of goodwill and intangible assets. Management performed an impairment assessment for each group of cash-generating units (“CGUs”), in light of macroeconomic factors, increase in the discount rate and reduction in the long-term growth rate assumptions, together with revised forecasts and the resulting impact on the Group’s market capitalisation.

IAS 36 “Impairment of Assets” defines a CGU as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. These can be grouped at a level where goodwill is monitored and the expected benefits are expected to arise. The Group tests for impairment of goodwill based on an aggregation of CGUs which do not exceed the Group’s operating segments as defined by IFRS 8 “Operating Segments”.

Following the impairment assessment, the carrying value of A&A marketplaces and Auction Services was reduced to their recoverable amount through recognition of an impairment charge of \$142.6m and \$8.3m respectively (FY24: \$nil) against goodwill as at 30 September 2025. This charge is recognised as a separate line on the Consolidated Statement of Profit or Loss.

The table sets out the carrying values of goodwill and other acquired intangible assets allocated to each group of CGUs at 30 September 2025 post the impairment recognised along with the pre-tax discount rates applied to the risk-adjusted cash flow forecasts and the long-term growth rate. The reported comparatives have been restated to reflect a prior year misstatement, as detailed in note 1.

	Goodwill \$000	Acquired intangible assets \$000	Valuation method	Long-term growth rate	Pre-tax discount rate
2025					
A&A marketplaces	217,885	171,767	VIU	2.3%	14.3%
Chairish	48,931	43,184	VIU	2.3%	18.9%
I&C marketplaces	196,369	15,236	VIU	2.3%	14.4%
Auction Services	16,410	5,882	VIU	2.3%	12.0%
Total	479,595	236,069			

	Goodwill \$000	Acquired intangible assets \$000	Valuation method	Long-term growth rate	Pre-tax discount rate
2024 (restated)					
A&A marketplaces	358,458	194,215	VIU	3.0%	11.8%
I&C marketplaces	197,707	23,878	VIU	3.0%	11.9%
Auction Services	24,664	7,301	VIU	3.0%	10.3%
Total	580,829	225,394			

Sensitivity analysis

For A&A marketplaces and Auction Services, any additional adverse movement in the key assumptions at the balance sheet date would lead to a further impairment of goodwill. A 1% increase in discount rate, 1% decrease in long-term growth rate and 0.5% decrease in CAGR would increase impairment by \$55.5m and \$3.6m respectively.

Management has performed sensitivity analysis on the two remaining CGUs based on reasonably possible scenarios including increasing the discount rates and reducing the CAGR on the future forecast cash flows, both of which are feasible given the current future uncertainty of macroeconomics.

For the recoverable amount to fall below the carrying value it would require:

- For I&C, with a headroom of \$33.7m (FY24: \$74.5m), an increase in the discount rate from 14.4% to 16.3% or a negative long-term growth rate of -0.8%, or decrease of 3ppt in the CAGR on the five-year future forecast cash flows.
- For Chairish, with a headroom of \$17.8m, an increase in the discount rate (which includes an alpha premium on it of 5%) from 18.9% to 21.7%, or a negative long-term growth rate of -2.9%.

For Chairish, if the integration-linked revenue synergies are not achieved, this would give rise to an impairment of \$21.2m.

Key assumptions

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

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

Assumption	Approach
Risk-adjusted cash flows	are determined by reference to the budget for the year following the balance sheet date and forecasts for the following four years, after which a long-term perpetuity growth rate is applied. The most recent financial budget approved by the Board has been prepared after considering the current economic environment in each of the Group's markets. These projections represent the Directors' best estimate of the future performance of these businesses. As required by IAS 36 "Impairment of Assets", Chairish cash flows have been adjusted to exclude synergies that are expected to arise from enhancing the asset's performance which is not yet committed.
CAGR	is the five-year compound annual growth rate from FY25 of the risk-adjusted cash flows above.
Long-term growth rates	are applied after the forecast period. These are based on external reports on long-term GDP growth rates for the main markets in which each CGU operates. Therefore, these do not exceed the long-term average growth rates for the industry, country or market in which the entity operates.
Pre-tax discount rates	are derived from the post-tax weighted average cost of capital ("WACC") which has been calculated using the capital asset pricing model. They are weighted based on the geographical area in which the CGU group's revenue is generated. The assumptions used in the calculation of the WACC are benchmarked to externally available data and they represent the Group's current market assessment of the time value of money and risks specific to the CGUs. Movements in the pre-tax discount rates for CGUs since the year ended 30 September 2024 are driven by changes in market-based inputs, including increases in size premium, risk-free rate and equity beta. For Chairish, an alpha premium of 5% has been added to the pre-tax discount rate to represent the risk associated with the synergies forecasted in the business. For the remaining CGUs any unsystematic risk has been inherently built into the cash flows of each and therefore no additional element of risk has been included in the discount rates used at 30 September 2025.

11. Trade and other receivables

	30 September 2025 \$000	30 September 2024 \$000
Current		
Trade receivables	14,002	13,807
Less: loss provision	(1,557)	(1,505)
	12,445	12,302
Other receivables	3,241	2,199
Prepayments	3,470	2,786
Lease receivable	131	136
	19,287	17,423
Non-current		
Other receivables	358	1,276
Lease receivable	49	151
	407	1,427
	19,694	18,850

12. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and restricted cash. Cash at bank includes balances held in online payment accounts, and cash in transit due from credit card providers. The carrying amount of these assets approximates to their fair value.

	30 September 2025 \$000	30 September 2024 \$000
Cash at bank	13,162	6,824
Restricted cash	1	2
	13,163	6,826

Restricted cash consists of cash held by the Trustee of the Group's Employee Benefit Trust ("EBT") relating to share awards for employees.

13. Trade and other payables

	30 September 2025 \$000	30 September 2024 \$000
Current		
Trade payables	13,784	2,820
Payroll tax and other statutory liabilities	5,776	3,248
Accruals	17,092	5,423
	36,652	11,491

The carrying amount of trade and other payables classified as financial liabilities at amortised cost approximates to their fair value. Increase in trade and other payables is relating to Chairish (see note 9), exceptional operating costs not yet paid (see note 3) and change in performance related pay accruals (see CFO review).

14. Loans and borrowings

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

	30 September 2025 \$000	30 September 2024 \$000
Current		
Secured bank loan	–	22,953
Revolving credit facility	35	–
Non-current		
Secured bank loan	–	98,530
Revolving credit facility	187,160	–
	187,195	121,483

During the year ending 30 September 2025, the Group has undertaken a refinancing exercise of its Senior Facilities Agreement. 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. All amounts outstanding under the SFA 2029 will be due for repayment on 10 February 2029, subject to the optionality of a 12-month extension. On 14 February 2025, the Group drew down \$115.6m under the revolving credit facility (“RCF”) to refinance the existing term loan and refinancing costs. A further \$90.0m was drawn on 4 August 2025 to fund the acquisition of Chairish. At 30 September 2025, \$190.0m in total was drawn under the RCF, bearing interest at a margin of 2.0% over US SOFR. The balance is shown net of prepaid fees of \$2.8m (FY24: \$1.3m).

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 covenant is measured as at the last date of each financial quarter, commencing with the financial quarter ending 30 June 2025. The Group has complied with the financial covenants of its borrowing facilities during the year ended 30 September 2025.

The movements in loans and borrowings are as follows:

	30 September 2025 \$000	30 September 2024 \$000
1 October	121,483	148,611
Repayment of loans and borrowings	(142,636)	(37,150)
Proceeds from loans and borrowings	210,000	9,500
Accrued interest and amortisation of finance costs	11,045	13,116
Payment of interest on loans and borrowings	(9,479)	(12,412)
Prepayment of fees on SFA 2029	(3,153)	(47)
Exchange differences	(65)	(135)
30 September	187,195	121,483

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

	30 September 2025 \$000	30 September 2024 \$000
US dollar	187,195	121,483

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

	Year ended 30 September 2025 %	Year ended 30 September 2024 %
Secured bank loan	7%	8%

15. Deferred taxation

The movement of net deferred tax liabilities is as follows:

	Capitalised goodwill and intangibles \$000	Tax losses and unrelieved interest \$000	Share-based payments \$000	Foreign exchange \$000	Research and development \$000	Other temporary differences \$000	Total \$000
1 October 2023	(57,880)	11,476	2,205	(7,716)	1,900	386	(49,629)
Adjustment (restated as detailed in note 1)	–	–	1,499	–	–	–	1,499
1 October 2023 (restated as detailed in note 1)	(57,880)	11,476	3,704	(7,716)	1,900	386	(48,130)
Amount credited/(charged) to Consolidated Statement of Profit or Loss	5,568	546	(672)	8,038	1,627	647	15,754
Amount charged to Consolidated Statement of Equity (restated)	–	–	(683)	–	–	–	(683)
Exchange differences	(621)	–	172	(322)	(31)	4	(798)
30 September 2024 (restated as detailed in note 1)	(52,933)	12,022	2,521	–	3,496	1,037	(33,857)
Deferred tax assets	–	–	–	–	–	–	–
Deferred tax liabilities	(52,933)	12,022	2,521	–	3,496	1,037	(33,857)
1 October 2024 (restated as detailed in note 1)	(52,933)	12,022	2,521	–	3,496	1,037	(33,857)
Acquisition of business (note 9)	(11,517)	15,304	–	–	169	215	4,171
Amount credited/(charged) to Consolidated Statement of Profit or Loss	7,611	633	(135)	–	1,782	(187)	9,704
Amount charged to Consolidated Statement of Equity	–	–	(464)	–	–	–	(464)
Exchange differences	(33)	6	12	–	3	3	(9)
30 September 2025	(56,872)	27,965	1,934	–	5,450	1,068	(20,455)
Deferred tax assets	–	–	–	–	–	–	–
Deferred tax liabilities	(56,872)	27,965	1,934	–	5,450	1,068	(20,455)

The reported comparatives have been restated to reflect a prior year misstatement, as detailed in note 1.

Following the acquisition of Chairish on 4 August 2025, the Group has tax losses and unrelieved interest with a value of \$47.0m, which are available to offset against future taxable profits. Deferred tax assets of \$28.0m have been recognised in respect of a portion of these losses, limited to the extent of when deferred tax liabilities in the same jurisdictions are expected to reverse.

Income tax losses in the United States can be utilised against profits from the rest of the Group's businesses but are restricted to a substantial annual limitation due to the change in ownership. Losses in Germany and the United Kingdom are limited to the profits from the existing business. The Group's unrecognised deferred tax asset related to the unused tax losses and unrelieved interest amounts to \$19.0m and will be reassessed at each reporting date. If the reversal of the deferred tax liabilities is reduced by five years due to acceleration of the acquired intangibles useful life, this would reduce the deferred tax asset recognised by \$2.4m.

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

Temporary differences relating to the unremitted earnings of overseas subsidiaries amounted to \$0.4m (FY24: \$0.8m). However, as the Group can control whether it pays dividends from its subsidiaries and it can control the timing of any dividends, no deferred tax has been provided on the unremitted earnings on the basis that there is no intention to repatriate these amounts.

A deferred tax asset of \$5.5m (FY24: \$3.5m) relates to the US research and development credit. Due to the change in US tax law in FY25, the deduction of this asset has been accelerated to be utilised within one to two years rather than amortised over five years.

Tax on foreign exchange included unrealised foreign exchange differences arises from US holding companies with pound sterling as their functional currency for the Consolidated Financial Statements but US dollar functional currency under US tax rules (see note 7). On 25 September 2024, the intra-group loan which had given rise to the temporary differences on foreign exchange was redenominated into US dollars realising the foreign exchange and reducing the temporary difference to \$nil.

The gross amount of unused tax losses and unrelieved interest at 30 September 2025 is shown in the table below.

	Recognised		Unrecognised	
	Gross \$000	Tax effect \$000	Gross \$000	Tax effect \$000
2025				
Unrelieved interest	52,030	13,123	11,186	2,933
Tax losses expiring:				
Within 15 years	73,357	8,356	17,773	1,345
Indefinitely	28,821	6,486	65,426	14,716
30 September	154,208	27,965	94,385	18,994
United States	147,696	26,164	72,750	13,474
United Kingdom	–	–	1,377	344
Germany	6,512	1,801	20,258	5,176

	Recognised		Unrecognised	
	Gross \$000	Tax effect \$000	Gross \$000	Tax effect \$000
2024				
Unrelieved interest	47,777	12,022	–	–
Tax losses expiring indefinitely	–	–	836	209
30 September	47,777	12,022	836	209
United States	47,777	12,022	–	–
United Kingdom	–	–	836	209

16. Share capital and reserves

	30 September 2025 \$000	30 September 2024 \$000
Authorised, called up and fully paid		
122,848,795 ordinary shares at 0.01p each (FY24: 121,819,130)	17	17

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

	Number of shares	Share capital \$000	Share premium \$000	Other reserve \$000
1 October 2023	121,491,412	17	334,458	330,310
Shares issued	1,978	–	5	–
Shares issued in respect of share-based payment plans	325,740	–	–	–
30 September 2024	121,819,130	17	334,463	330,310
Shares issued	737,062	–	699	–
Shares issued in respect of share-based payment plans	292,603	–	–	–
Transfer between reserves on impairment of subsidiaries	–	–	–	(2,059)
30 September 2025	122,848,795	17	335,162	328,251

For the year ended 30 September 2025

1,029,665 ordinary shares of 0.01 pence each with an aggregate nominal value of £103 (\$134) were issued for options that vested for a cash consideration of £544,000 (\$699,000). These included LiveAuctioneers replacement awards, Long Term Incentive Plan Awards (“LTIP Awards”), Share Incentive Plan (“SIP”) and Employee Stock Purchase Plan (“ESPP”) and to the Trust for LTIP Awards that have vested in the year.

For the year ended 30 September 2024

327,718 ordinary shares of 0.01 pence each with an aggregate nominal value of £33 (\$42) were issued for options that vested for a cash consideration of £4,000 (\$5,000). These included LiveAuctioneers replacement awards, Long Term Incentive Plan Awards (“LTIP Awards”), Share Incentive Plan (“SIP”) and Employee Stock Purchase Plan (“ESPP”) and to the Trust for LTIP Awards that have vested in the year.

Treasury shares

Treasury shares comprises the shares repurchased by the Company and held in treasury. On 4 March 2025, the Company announced a share repurchase programme which concluded on 16 July 2025. All repurchased shares are held in treasury and have not been cancelled. The costs directly attributable to the share repurchase amounted to \$0.2m.

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

	Number of shares	Treasury shares \$000
1 October 2024	–	–
Repurchase of ordinary share capital	2,272,654	16,462
30 September 2025	2,272,654	16,462

Reserves

The movements in reserves are set out below:

	Capital redemption reserve \$000	Share option reserve \$000	Foreign currency translation \$000	Retained (losses)/ earnings \$000
1 October 2023	7	32,683	(42,825)	(8,195)
Adjustment (detailed in note 1)	–	–	–	(7,661)
1 October 2023 (restated as detailed in note 1)	7	32,683	(42,825)	(15,856)
Total comprehensive income for the year	–	–	13,963	20,937
Share-based payment expense	–	6,400	–	–
LTIP options exercised	–	(7,665)	–	7,665
Tax relating to items taken directly to equity	–	–	–	(683)
30 September 2024 (restated as detailed in note 1)	7	31,418	(28,862)	12,063
Total comprehensive income/(loss) for the year	–	–	1,380	(144,625)
Share-based payment expense	–	6,329	–	–
LTIP options exercised	–	(6,966)	–	6,966
LiveAuctioneers replacement awards	–	(4,316)	–	4,316
Transfer between reserves on impairment of subsidiaries	–	–	–	2,059
Tax relating to items taken directly to equity	–	–	–	(103)
30 September 2025	7	26,465	(27,482)	(119,324)

The transfer the other reserve to retained losses reflect amounts that have become realised through impairment of the Company's investments.

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

Retained (losses)/earnings	represent the (losses)/earnings of the Group made in current and preceding years.
Other reserve	comprises: - a merger reserve that arose on the Group reorganisation on 13 January 2020 and is the adjustment of the comparative and current year consolidated reserves of the Group to reflect the statutory share capital and share premium of Auction Technology Group plc as if it had always existed. This reserve has been transferred to retained (loss)/earnings in FY25 to reflect the amounts that have become realised through the impairment of the Company's investments; and - other reserve in accordance with section 612 of the Companies Act 2006 for the equity raise on 17 June 2021 via a cashbox placing. On disposal or impairment of a subsidiary any related component of the merger reserve is released to retained (losses)/earnings. On disposal or impairment of the Company's intra-group loan any related component of the reserve arising on the cashbox is released to retained (loss)/earnings.
Capital redemption reserve	arose on the redemption or purchase of the Company's own shares. The Company issued 688,000 shares directly to the Trust during the year and held 19,303 as at 30 September 2025 (FY24: 24,280).
Share option reserve	relates to share options awarded and options granted in FY22 for the acquisition of LiveAuctioneers ("LiveAuctioneers replacement awards").
Foreign currency translation reserve	comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

17. Related party transactions

For the year ended 30 September 2025, there were no related party transactions.

For the year ended 30 September 2024, the Group paid rent of \$122,700 to McQuade Enterprises LLC, a company owned by the previous owners of ESN.

Key management personnel compensation

The Group has determined that the key management personnel constitute the Board and the members of the Senior Management Team.

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
Short-term employee benefits	3,885	2,757
Post-employment benefits	75	83
Share-based payment expense	2,828	2,536
Total key management personnel compensation	6,788	5,376

Remuneration of Directors

The total amounts for Directors' remuneration were as follows:

	Year ended 30 September 2025 \$000	Year ended 30 September 2024 \$000
Short-term employee benefits	1,447	1,131
Non-Executive Directors' fees	779	497
Post-employment benefits	58	66
Share-based payment expense	549	569
Total Directors' remuneration	2,833	2,263

18. Events after the balance sheet date

There were no other events after the balance sheet date.

Glossary

A&A	Arts & Antiques
atgAMP	the Group's auctioneer and seller marketing programme
atgPay	the Group's integrated payment solution
atg Partner Network	the Group's partnerships with other sites, which enables an auctioneer or seller to cross-list on these sites
atgShip	the Group's integrated shipping solution
atgXL	the Group's cross-listing solution enabling auctioneers to simultaneously run timed auctions across ATG marketplaces and ATG white label
Auction Mobility	Auction Mobility LLC
Bids placed	individual bids placed or bids generated from a bidder who submitted an auto/max/absentee bid
Bidder sessions	web sessions on the Group's marketplaces online within a given timeframe
BidSpotter	the Group's marketplace operated via the www.BidSpotter.co.uk and www.BidSpotter.com domain
Big 4	Christie's, Sotheby's, Phillips and Bonhams A&A auction houses
Chairish	The Group's marketplaces operated via www.chairish.com and www.pamono.com
Conversion rate	represents GMV as a percentage of THV
EBITDA	earnings before interest, taxes, depreciation and amortisation
ESN	the Group's marketplace operated via the www.EstateSales.NET domain
GMV	gross merchandise value, representing the total final sale value of all items sold through the platform (excluding Auction Mobility, ESN and Chairish), excluding additional fees, sales of retail jewellery (being new, or nearly new, jewellery) and real estate
Gross transaction value	representing the total value of transactions processed through a marketplace, including additional fees such as online fees and auctioneers' commissions
i-bidder	the Group's marketplace operated by the www.i-bidder.com domain
I&C	Industrial & Commercial
LiveAuctioneers	the Group's marketplace operated via the www.liveauctioneers.com domain
Lot-tissimo	the Group's marketplace operated via the www.lot-tissimo.com domain
LTIP Awards	the Company's Long-term Incentive Plan
Marketplaces	the online marketplaces operated by the Group
Organic revenue	shows the current period results excluding the acquisition of Chairish on 4 August 2025 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 in-year acquisitions and exchange rate fluctuations in assessing performance
Proxibid	the Group's marketplace operated via the www.proxibid.com domain
Reported organic revenue	Shows the current period reported results excluding the acquisition of Chairish on 4 August 2025
Take rate	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
The Saleroom	the Group's marketplace operated via the www.the-saleroom.com domain
THV	total hammer value, representing the total final sale value of all auction lots listed on the marketplaces or the platform (excluding Auction Mobility, ESN and Chairish), excluding additional fees, sales of retail jewellery (being new, or nearly new, jewellery), sales from retail houses and real estate. During FY25 management reviewed the THV metric in the ordinary course, which by its nature places reliance on 3rd party reporting as it also covers items not sold on our platforms. As a result of the review this has resulted in a reduction in the THV market sizing. To provide comparability year on year the THV metric for FY24 has been presented on a consistent basis with the FY25.
Timed auctions	auctions which are held entirely online (with no in-room or telephone bidders) and where lots are only made available to online bidders for a specific, pre-determined timeframe