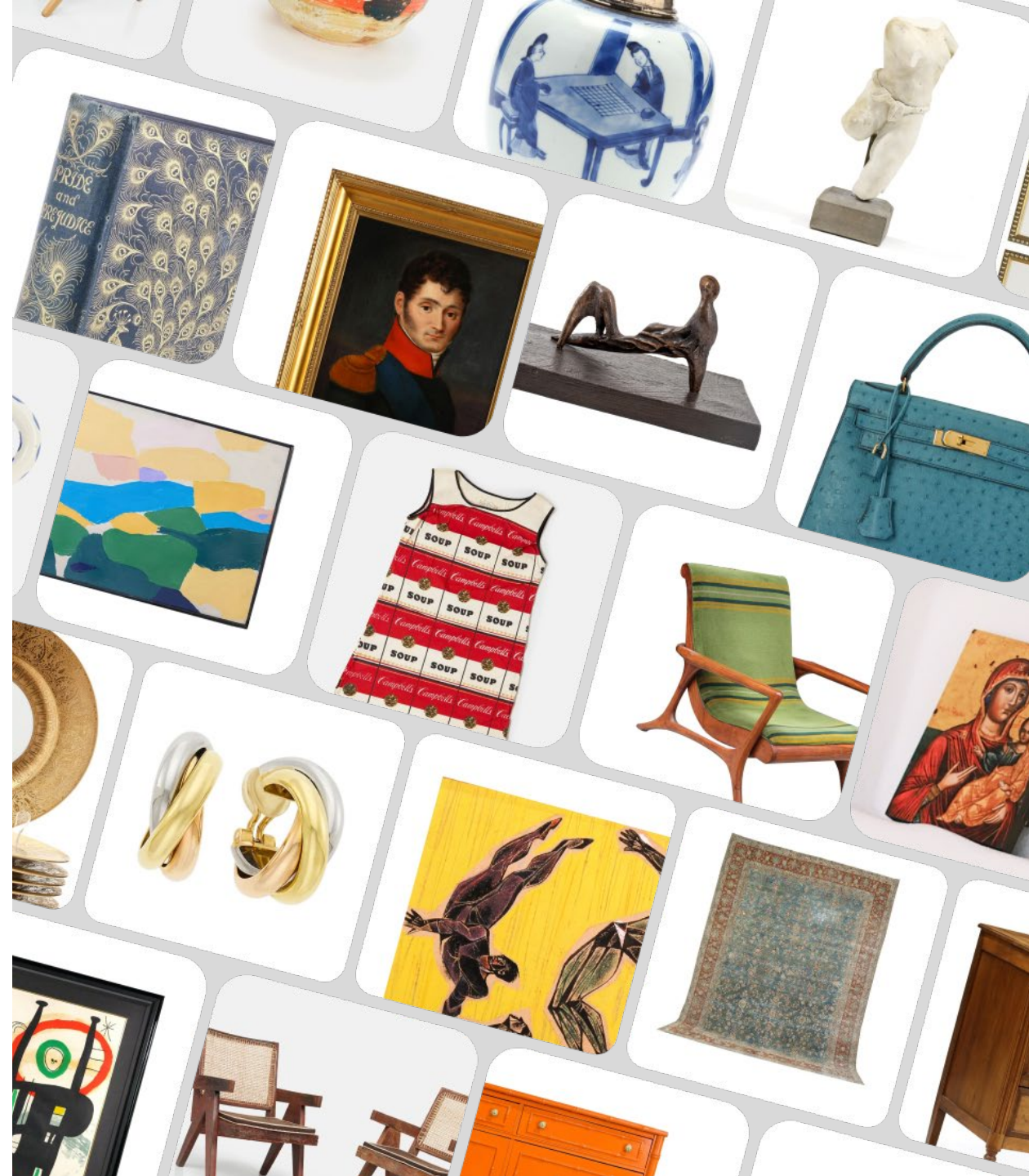




*Chairish*

# Strengthening our leadership position in the online Arts & Antiques market

August 4, 2025



# Transaction Highlights

- Chairish is a leading list price online marketplace for vintage furniture, décor, and art, generating \$51m in revenue in 2024, with 1.3m active listed items
- The transaction:
  - Strengthens competitive position by meaningfully expanding supply in complementary categories and by increasing ATG's reach into new bidder segments
  - Transforms ATG's value proposition through offering consumers choice across selling formats, both auction and list price
  - Generates c.\$8m in accelerated, high confidence operational synergies, in addition to incremental revenue opportunities by executing our proven marketplace playbook
- \$85m purchase price, funded from existing cash and RCF. Strong financial returns expected; adj. EBITDA positive in FY26 and accretive to adj. EPS in FY27



# Chairish At A Glance



4.1 million

Total accounts



\$2.6 billion

Inventory Listing Value

1.3 million

Active Items



4.5 million

Monthly Sessions



# Accelerates the marketplace flywheel

## SUPPLY

### More Sellers, More Inventory

- ✓ Immediately adds \$2.6bn inventory, c.1.3 million high quality items and c.12K sellers to network
- ✓ Includes c.88k registered trade members
- ✓ Gives existing sellers more channels and formats to drive exposure
- ✓ Adds inventory in categories where ATG's buyer interest is high (furniture & décor)

## DEMAND

### More Buyers, More Options

- ✓ Expands our demand base with new, high-intent shoppers including 4.5 million monthly visits and over 1.5 million social media followers
- ✓ Increases buyer choice by combining fixed price with auction

## SYNERGIES

### Proven Marketplace Playbook

- ✓ Combines operational and marketing best practices
- ✓ Accelerates growth and platform reach

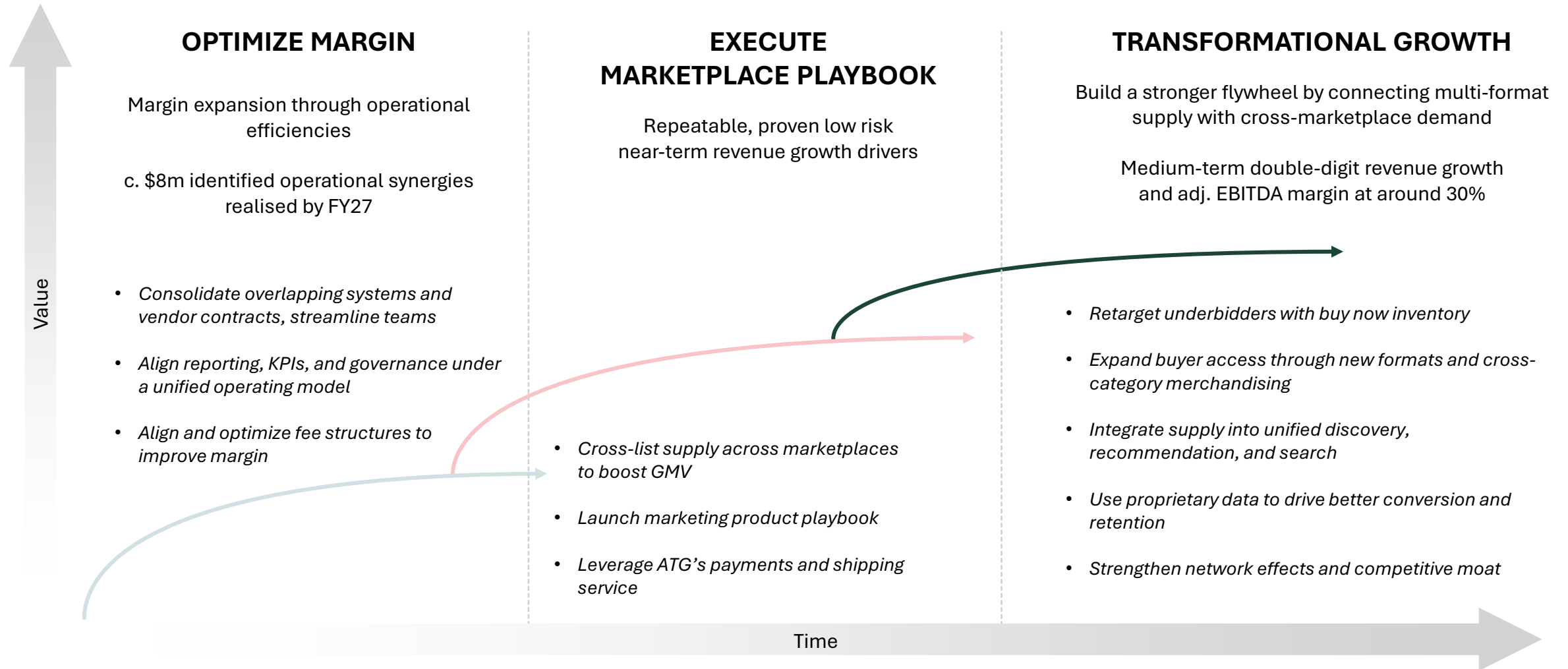
## MARKET SHARE

### More Share in Fragmented Market

- ✓ Stronger global platform in highly fragmented market
- ✓ List price market is 3x TAM<sup>1</sup> of US A&A auction market



# Unlocks significant value across three horizons





# Specific, identified cost savings and operating adjustments

**c.\$8 million** high confidence annualized synergies executed by FY27

## HEADCOUNT OPTIMISATION

**c.\$3-4 million**

- ✓ Streamlining team structure and leveraging ATG lower cost operating model



## MARKETING EFFICIENCY

**c.\$2-3 million**

- ✓ Rationalising marketing channels that don't have directly measurable outcomes

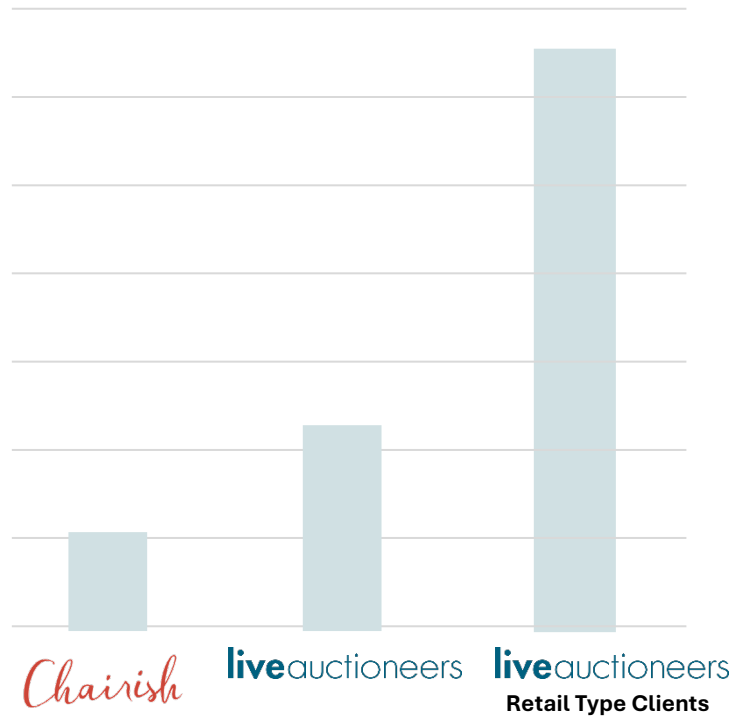
## INCREASE TAKE RATE

**c.\$2 million**

- ✓ Bringing payments monetization levels to parity with LiveAuctioneers

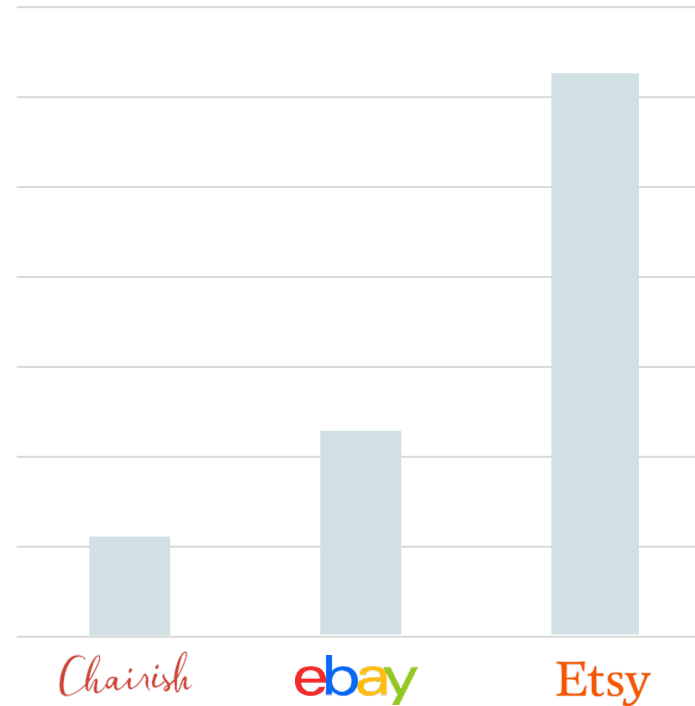
# Opportunity to execute proven growth playbook

*Chairish vs LiveAuctioneers  
"AMP"<sup>1</sup> per GMV dollar sold*



Source: Internal Chairish and ATG company data

*Chairish vs Competitors  
"AMP"<sup>1,2</sup> per GMV dollar sold*



Source: Internal Chairish company data; public eBay and Etsy filings

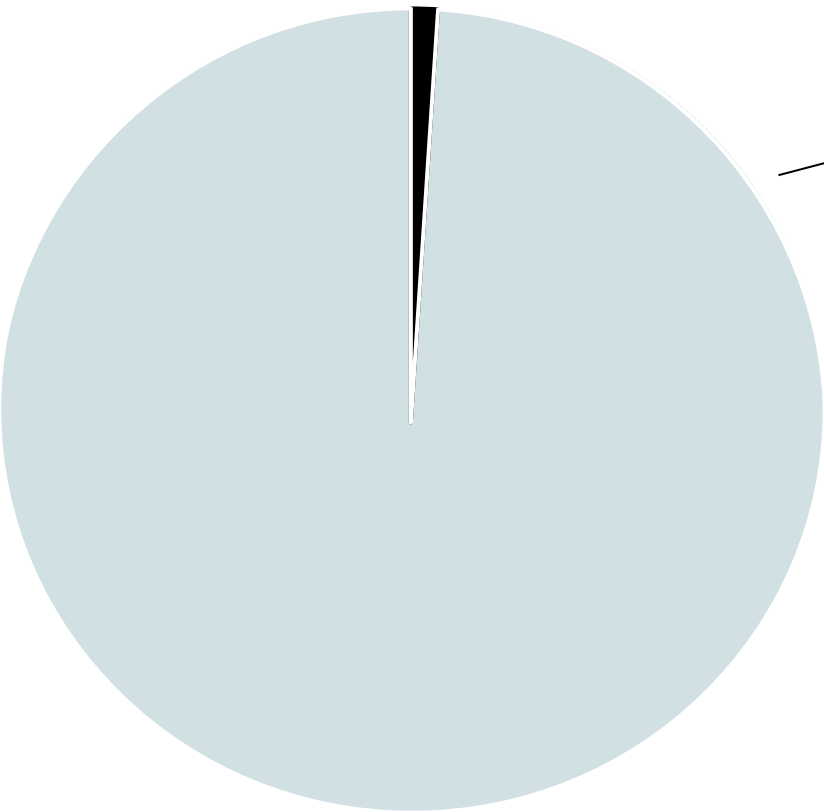
- Marketing penetration amongst existing LiveAuctioneers customers who are most like Chairish is over 5x higher
- Marketing penetration at similar marketplaces is 2-5x higher

1. AMP is auctioneer marketing programme  
2. Etsy includes all services revenue

# Fueling the flywheel: capturing the demand that auctions leave behind


New buying options turn high intent demand into revenue


180k winners




Monetizing  
17m unconverted  
bids via "Buy Now"

liveauctioneers

 My Items


 My Account



This item was sold for \$1,500

Vintage Hans Wegner GE-673 Style Rocking Chair went to the highest bidder


Not to worry, you can buy these similar items now



Hans J. Wegner, Lounge chair

\$1,000


BUY NOW



Hans J. Wegner, Armchair

\$750


BUY NOW



Hans J. Wegner, Wishbone

\$1,200

BUY NOW



Hans J. Wegner, Peacock chair

\$900

BUY NOW



# Financial Considerations for the Transaction

- \$85 million purchase price on a cash-free, debt-free basis.
- **Value accretion:**
  - Adjusted EBITDA positive in FY26.
  - Accretive to adjusted EPS in FY27.
  - ROIC > WACC in FY28.
  - In the medium term, for Chairish we expect double digit revenue growth and adj. EBITDA margins at around 30%.
- **Funding:**
  - Cash on balance sheet and drawings under existing RCF.
  - Extended RCF capacity by \$75m with existing syndicate on same terms. Total RCF commitment increase to \$275m.
  - Adjusted Net Leverage<sup>2</sup> pro-forma post the acquisition is expected to increase to c.2.3x.

2. As per the Senior Facilities Agreement

# Strengthening ATG's leadership position in the A&A market



## Stronger Marketplace Flywheel

- ✓ Improved customer experience, expanded supply, expanded demand, enhanced flywheel

## Rapid Synergy Realization

- ✓ Fast value creation through c.\$8 million operational synergies, leading to rapid accretion

## Proven Growth Levers

- ✓ Additional significant revenue synergies arising from execution of proven marketplace playbook

## Category Leadership Potential

- ✓ Strengthened competitive position with a differentiated offering that holds transformative potential in the highly fragmented A&A market

## Compelling Return Profile

- ✓ Strong financial returns



## Q&A

Auction Technology Group

