



2023 Full Year Results

Twelve months ended 30 September 2023

30 November 2023

Auction Technology Group

Fine Interiors



370

Agenda

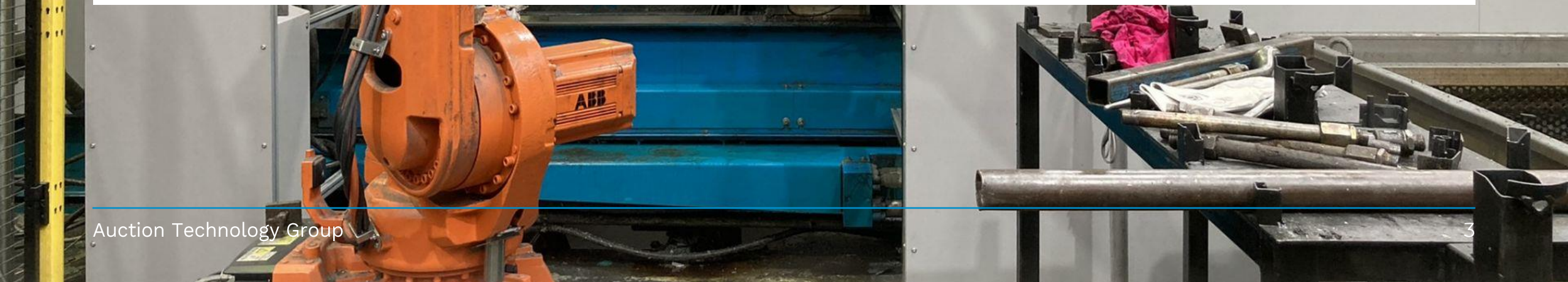
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1. Results highlights
 2. Financial performance
 3. Strategic update and outlook
 4. Q&A



01.

Results highlights

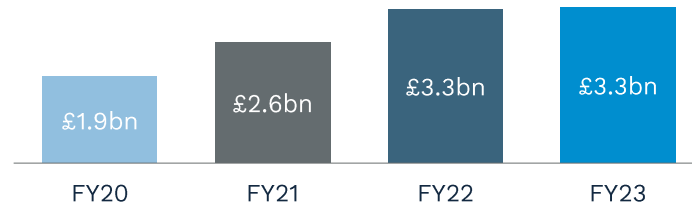
John-Paul Savant, CEO



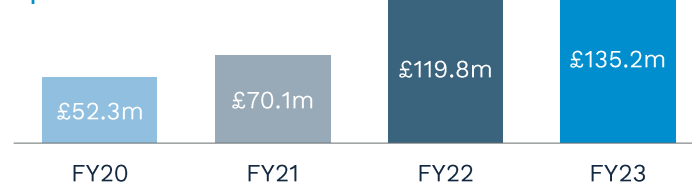
ATG has consistently delivered strong financial and operational results since becoming a public business

Grown core financial metrics during & after Covid-19 period, amidst uncertain macro conditions

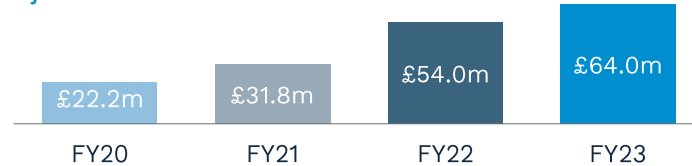
GMV



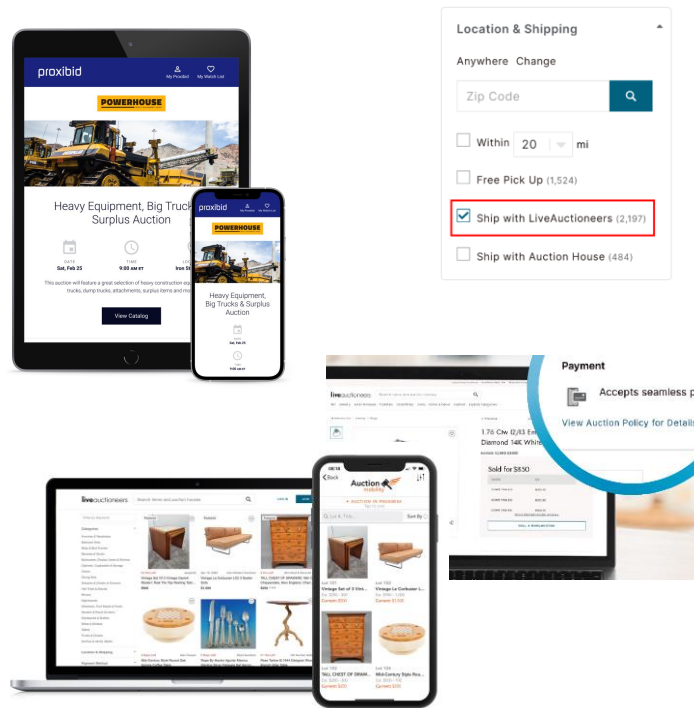
Reported Revenue



Adjusted EBITDA



Diversified revenue through development of new services and unique auction products



Acquired & integrated two accretive businesses whilst streamlining operating model & strengthening team



FY20 shows aggregate results as if the restructure and acquisition of Proxibid had occurred on 1 October 2019.

In FY23, we continued to execute against key strategic objectives, creating more value for customers and growing new revenue streams

1

+13% revenue growth to £135.2m; +5% organic and +6% marketplace, with growth in both A&A and I&C

2

+27% VAS revenue; strong auctioneer paid-for digital marketing, roll out of atgPay and launch of atgShip

3

+0.3% in ATG take rate to 3.6%, reflecting increasingly diversified revenue mix, driven by event fees and VAS

4

+\$5bn to TAM via acquisition of ESN, which is performing ahead of expectations

5

Reduced leverage ratio from 2.4x to 1.8x, whilst also investing in organic and inorganic growth

6

+19% adj. EBITDA growth to £64.0m with margin +2ppt to 47% driven by growth in high-margin revenue

We grew both sides of our marketplace, driving the virtuous circle by attracting more bidders and more unique secondary items



Auctions facilitated

86,000

+16%

Lots listed

22.3m

+10%



Bidding sessions

189m

+9%

New account registrations

1.6m

+12%



02. Financial performance

Tom Hargreaves, CFO

FY23 Financial Highlights

Revenue

£135.2m

+13% reported
+5% organic

Adjusted EBITDA

£64.0m

+19%

Adjusted EBITDA margin

47%

+2ppt

Adjusted diluted EPS

32.6p

+11%

Adjusted free cash flow

£49.9m

78% conversion¹

Adjusted net debt

£115.7m

1.8x leverage

1. Adjusted free cash flow as a percentage of adjusted EBITDA.

We delivered solid revenue growth driven by strength in new revenue streams, the contribution from ESN and FX

Revenue by segment

£m	FY23	FY22	Reported YoY % ¹	Organic YoY % ²
Arts & Antiques	65.6	55.3	19%	6%
Industrial & Commercial	58.2	52.7	10%	7%
Total Marketplace	123.8	108.0	15%	6%
Auction Services	8.3	8.6	(3)%	(7)%
Content	3.1	3.2	(3)%	(3)%
Revenue	135.2	119.8	13%	5%

- Marketplace revenue +6%; growth in both A&A and I&C driven by improvement in the take rate to 3.6%
- Whilst covid comps eased, H2 growth was impacted by softening in auction end markets
- Auction services impacted by challenging comps with high white label uptake in prior year during Covid-19
- As expected, small decline in content revenue

Key operational KPIs

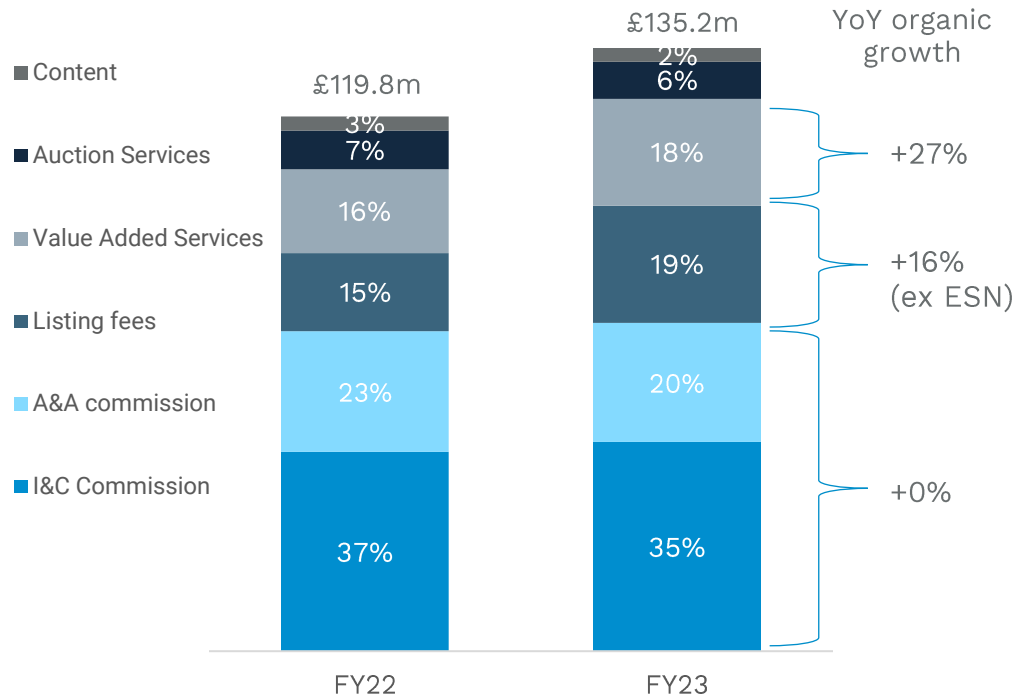
	FY23	FY22	Reported YoY % ¹	Organic YoY % ²
Take rate	3.6%	3.3%	+0.3ppt	
GMV	£3.3bn	£3.3bn	+2%	(3)%

1. At actual FX rates.

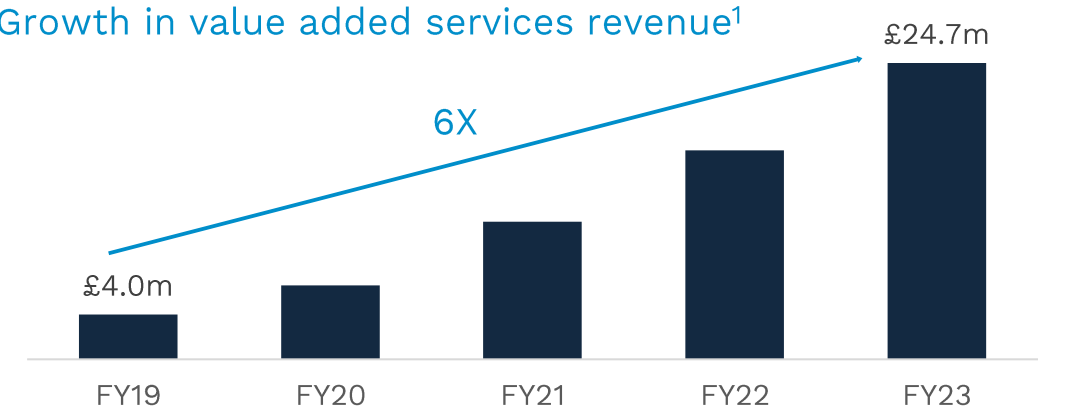
2. At constant FX rates and excluding the ESN acquisition.

Our increasingly diversified revenue model provides resilience, with higher listing fees reflecting ATG's increased value

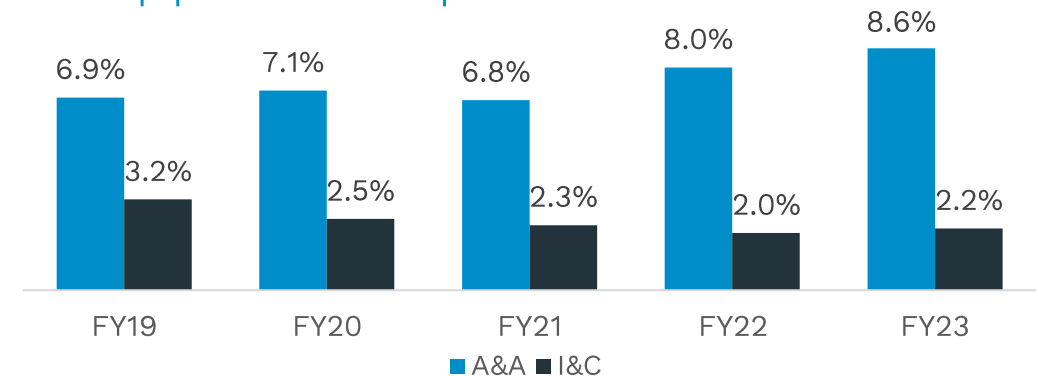
Revenue and organic growth rate by product



Growth in value added services revenue¹



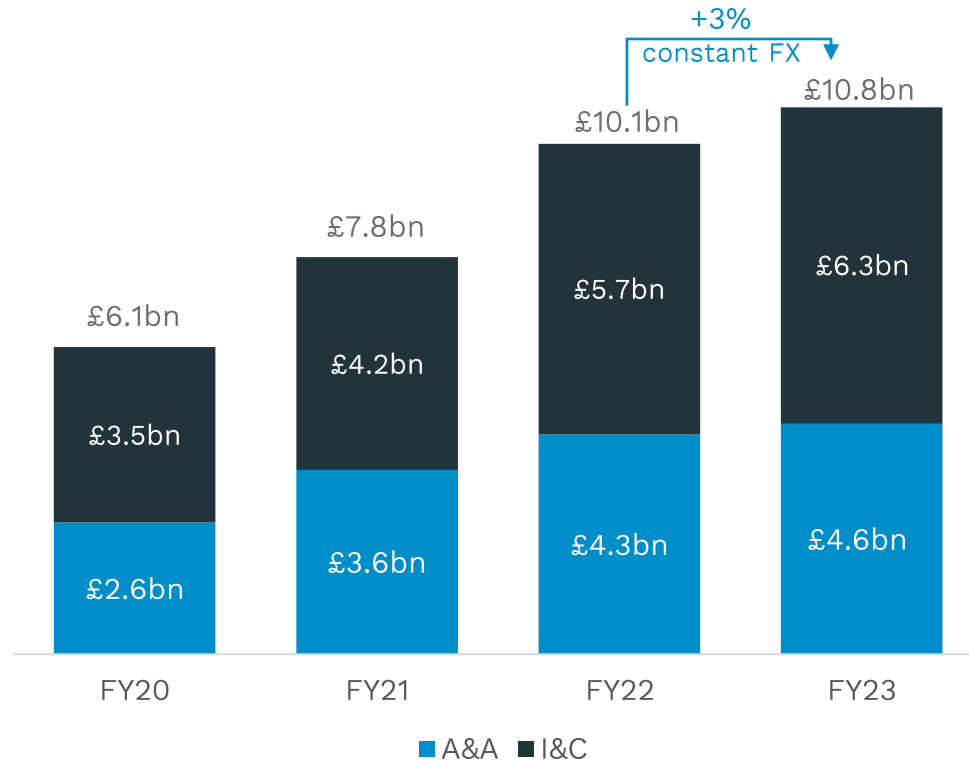
Take rate² driven by VAS and listing fees, with a pricing catch-up post Covid-19 period



1. Shown as if LiveAuctioneers had been acquired pre FY19.
 2. Take rates are excluding ESN.

Our end markets slowed in the second half, impacting our overall growth rate, but THV is still almost double pre Covid-19 levels

THV by sector



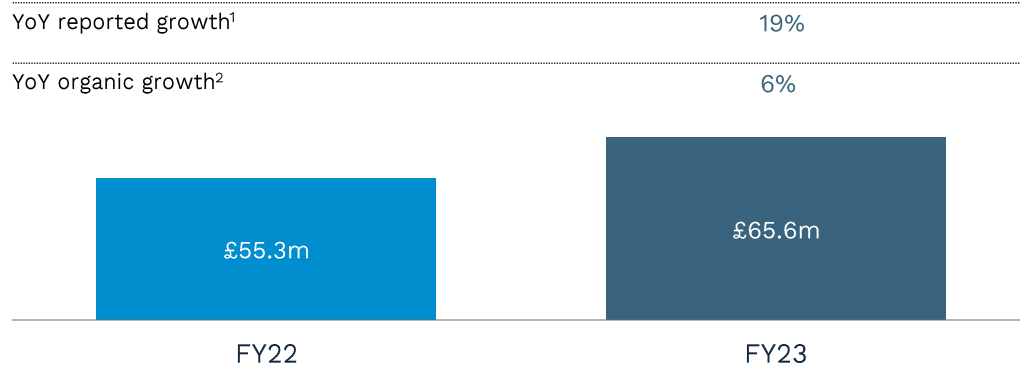
THV growth by half year

	H1 21	H2 21	H1 22	H2 22	H1 23	H2 23
Growth at constant FX	34%	39%	28%	17%	11%	(5)%

- THV declined 5% at constant currency in 2H impacted by
 - a slowing of A&A auction market activity impacted by a weaker macro environment
 - the normalisation of used equipment prices in some I&C categories
 - exceptional activity in I&C markets in the prior year
 - rotation of low take rate/ high service THV

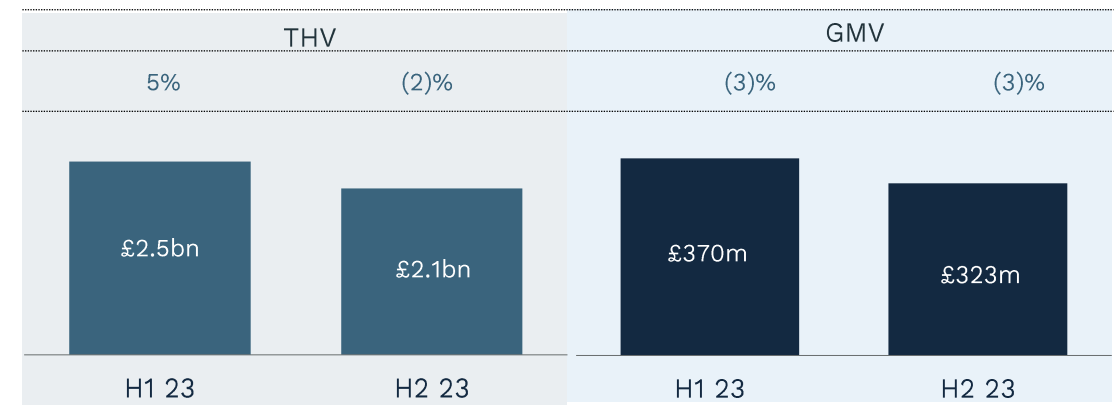
A&A grew 6%, driven by strong VAS and event fees, offsetting the slowdown in THV, with underlying conversion rates stable

Marketplace revenue

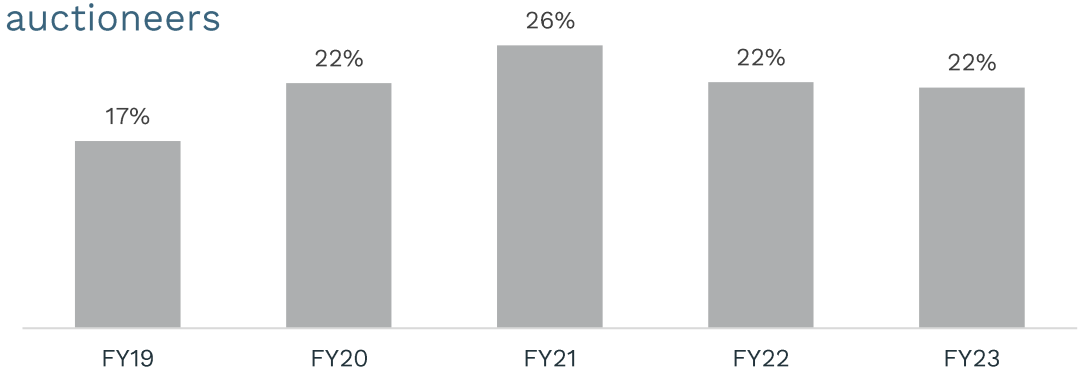


- 19% reported growth includes ESN with strong performance due to pricing & marketing initiatives
- 6% organic growth driven by take rate +0.6ppt to 8.6% due to VAS growth and event fees
- GMV down 3% at constant currency, impacted by Covid-19 comps in H1 and a softening in auction end market in H2
- Underlying conversion rate stable post Covid-19
 - Headline conversion rate continuing to be impacted by mix of new and international THV

A&A THV and GMV YoY organic growth²



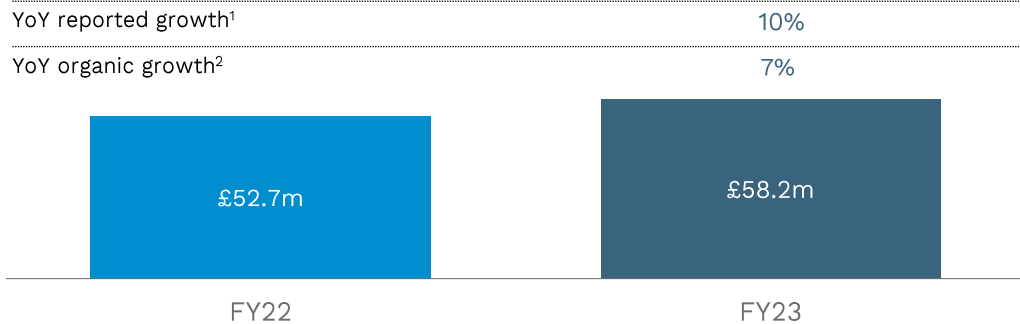
Conversion rate of cohort of LFL LiveAuctioneers FY19 US auctioneers



1. At actual FX rates.
2. At constant FX rates.

I&C grew 7%, driven by take rate improvements; GMV impacted by removal of low take-rate/ high service GMV and 2H THV deceleration

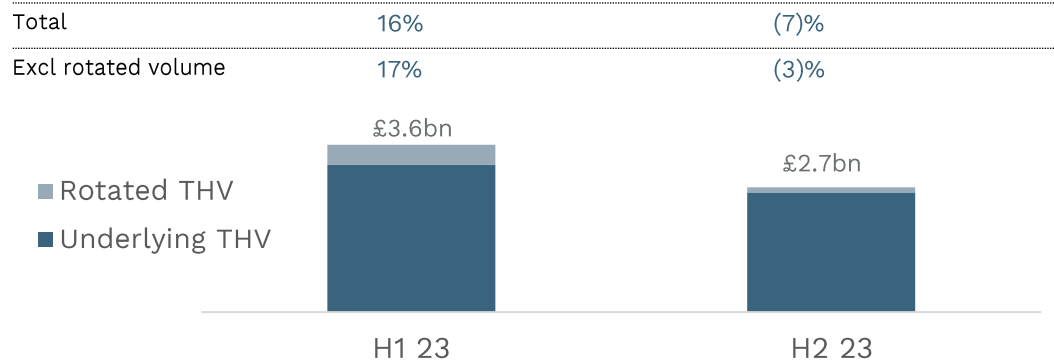
Marketplace revenue



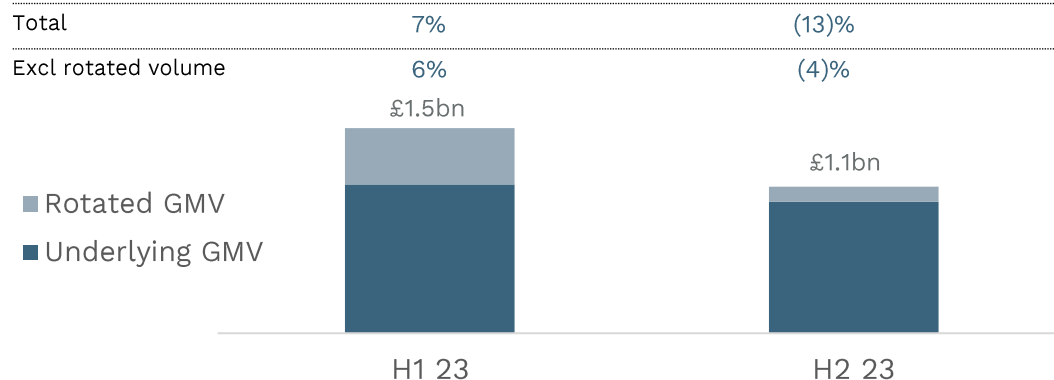
- 7% organic growth driven by take rate +0.2ppt to 2.2% due to event fees, commission growth and marketing
- GMV down 3% at constant currency impacted by
 - deceleration in THV in H2 impacted by asset price normalisation
 - exceptional auction activity in the prior year
 - commercial decision to rotate volume with high service requirement and minimal revenue impact, for lower levels of volume but higher future revenue potential
- Excluding impact of rotated volume, I&C GMV would be up 1%
- Underlying conversion rate down 2ppt due to mix of assets, with conversion rate flat YoY in second half

1. At actual FX rates.
2. At constant FX rates.

I&C THV YoY organic growth²



I&C GMV YoY organic growth²



We delivered strong profit growth driven by increasing high-margin revenue and maintaining operational leverage

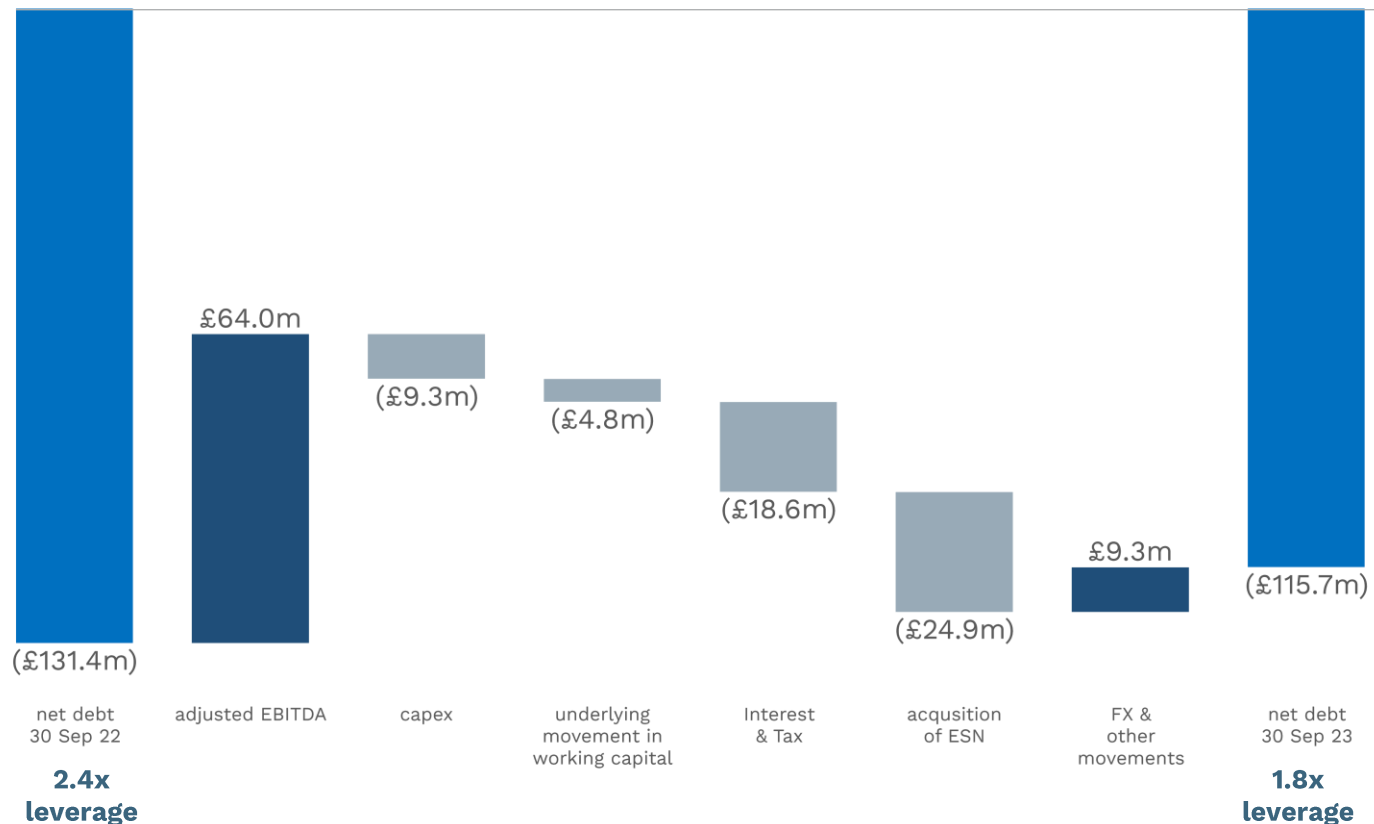
- Gross margin increase due to growth in high-margin event fee and marketing revenue
- Administrative expense increase driven by
 - £2.7m exceptional costs related to ESN acquisition
 - £1.8m increase in share-based payments to £7.0m
 - Foreign exchange movements
 - Partially offset by management of performance related pay
- Net finance costs increase due to higher effective interest rate (average effective rate from 4% to 8%), despite lower average debt
 - £4.1m non-cash FX loss related to intergroup balances
- Net profit increase also driven by deferred tax credit on unrealised foreign exchange
- Adjusted EPS up 11% to 32.6p as higher profit offset higher net finance costs and increased effective tax rate; 123.1m ordinary diluted shares
- Move to USD presentational currency for FY24

Group financial summary			
£m	FY23	FY22	Movement ¹
Revenue	135.2	119.8	13%
Cost of sales	(43.5)	(40.1)	8%
Gross profit	91.7	79.7	15%
<i>Gross margin</i>	68%	67%	
Administrative expenses	(69.8)	(63.6)	10%
Other operating income	0.6	0.7	(14)%
Operating profit	22.5	16.8	34%
Net finance (costs)	(15.4)	(7.5)	(105)%
Profit before tax	7.1	9.3	(24)%
Net profit/(loss)	16.9	(6.1)	377%
Adjusted EBITDA	64.0	54.0	19%
<i>Adjusted EBITDA margin</i>	47%	45%	+2ppt
Adjusted diluted EPS	32.6p	29.5p	11%

1. At actual FX rates.

Our strong cash generation enabled us to de-lever, invest organically and complete an accretive acquisition that expanded TAM

Net debt bridge



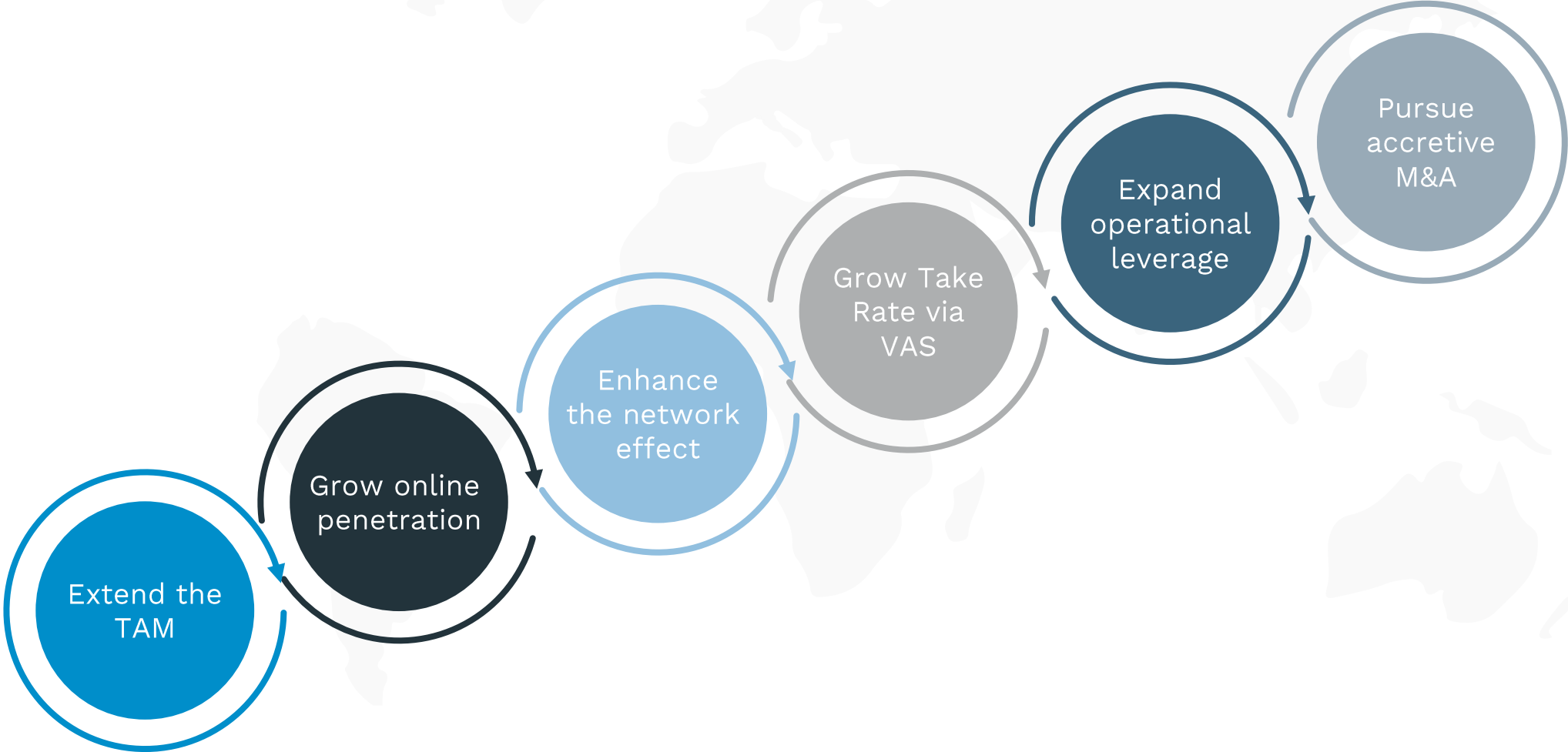
- Adj. net debt / adj. EBITDA reduced from 2.4x to 1.8x
- 78% adj. free cash flow conversion
- £9.3m capex primarily relates to single tech platform and payments product
- Working capital outflow due to trade timing and size and timing of performance payments
- \$53.7m pre-payment of Senior Facility, RCF drawn and fully repaid within year
- Gross debt balance reduced from \$204m to \$150m



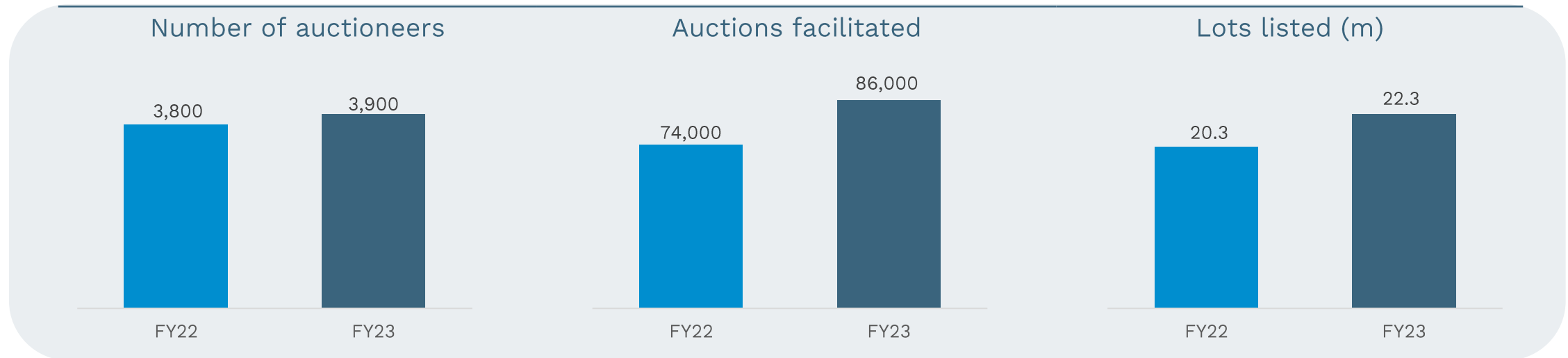
03. Strategic update and outlook

John-Paul Savant, CEO

In FY23, we executed against each of our six strategic levers, delivering value to our customers, even as our end-markets slowed

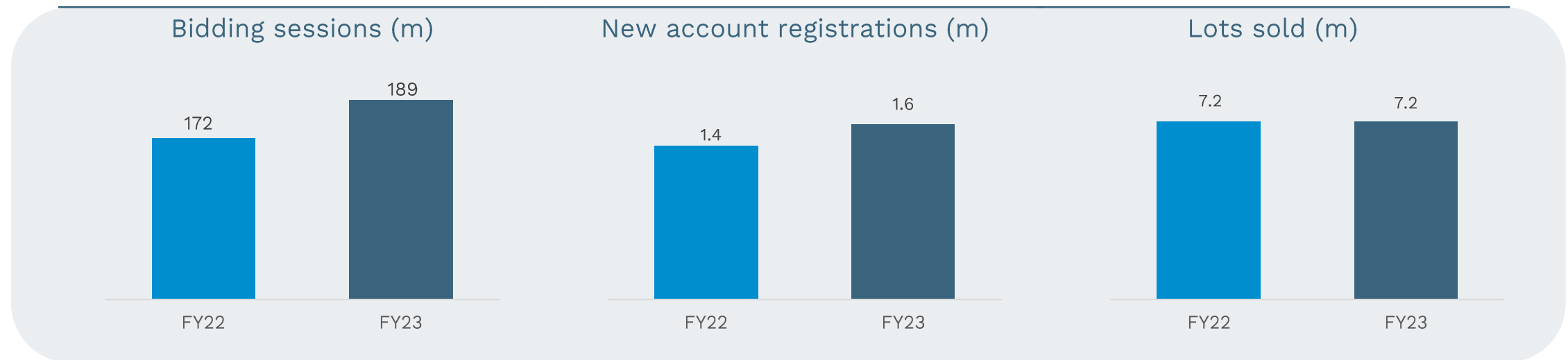


Auctioneers continue to trust ATG marketplaces to deliver value



- Expanded value-added services which now include: digital marketing, atgPay and atgShip
- Launched new differentiated auction formats, including cross-listing via "Timed+"
- Added 150m annual bidding sessions into ATG network through ESN acquisition
- Maintained auctioneer retention rate

Bidders continue to trust ATG marketplaces as the place to find unique and specialised curated secondary assets



- Improved site navigation and investment in search engine optimisation to enhance bidder experience
- Improved bidder segmentation to send out more relevant communications
- Launched and rolled out value-added services including atgPay and atgShip

Auctioneers see the value of ATG as a marketing channel, with paid-for marketing increasing 28% driven by deeper penetration per auction

Growth in marketing adoption, but at only 0.5% GMV there is significant room to grow

Auctioneer adoption of paid-for marketing

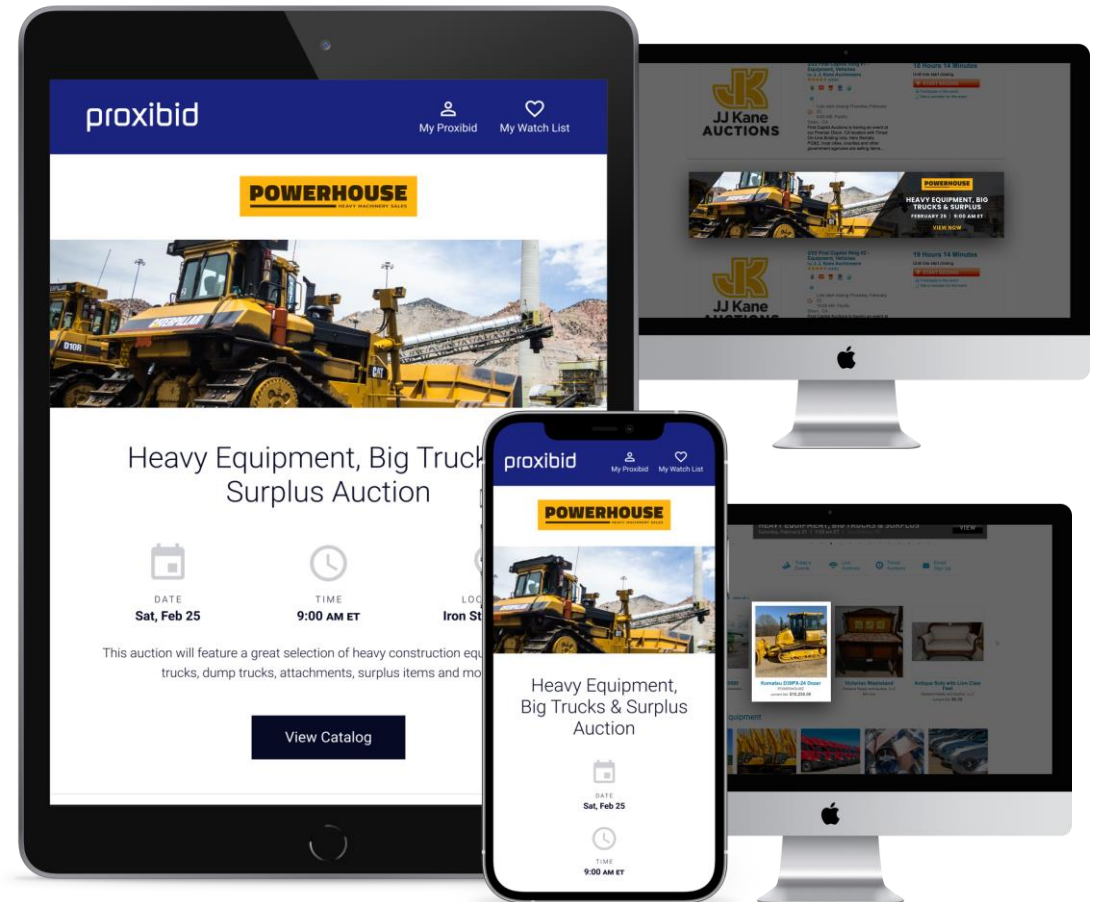
59%

% auctions supported by marketing

27%

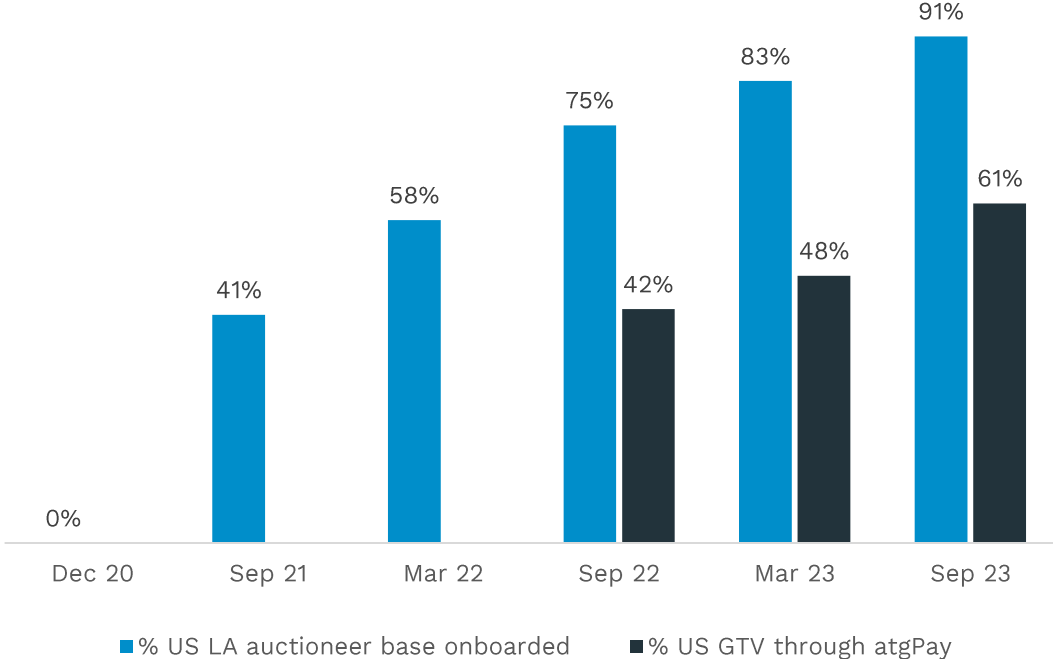
Multiple new features

- Search ad units
- Self-serve featured lots
- Enhanced bidder email segmentation
- Improved social media assets
- Marketing subscription packages



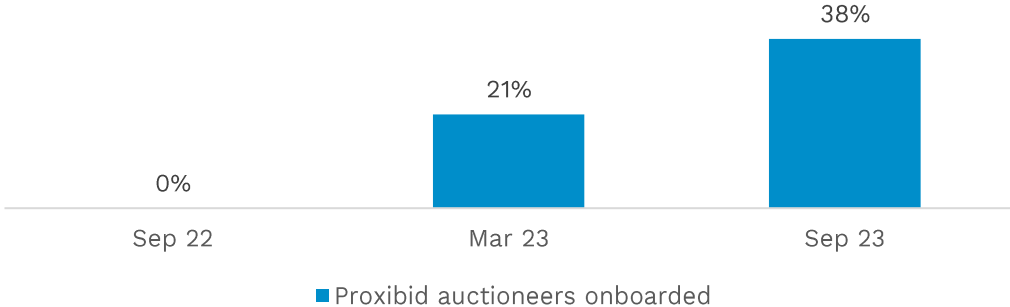
atgPay continues to grow with interest in both A&A and I&C and encouraging rates of usage in Q4 23

Progression of atgPay at LiveAuctioneers



Progression of atgPay on Proxibid

- Activation of payments delayed till Q3 to ensure full functionality for I&C market
- Encouraging trend in usage towards end of year
- Cautious rollout as continue to optimise product



atgShip is now out of beta and is ramping rapidly on LiveAuctioneers, addressing a key friction point in the auction vs eCom experience

The screenshot displays the LiveAuctioneers website interface. On the left, a banner reads "TREASURES WITH HASSLE-FREE SHIPPING" with a sub-headline "Explore upcoming auctions with instant shipping quotes and tracking". Below this is a row of various items including a handbag, a watch, a camera, a box, a figurine, and a coin. The main content area is split into two panels. The left panel shows a "Checkout" page with a shipping address form (Harry Zaretski, 455 E Waterside Dr, Chicago, IL 60601-0014, USA, 9195907368) and a shipping method selection. The "Arranged by LiveAuctioneers" option is selected for \$74.00. The right panel shows an "Order Summary" table with a total of \$1,308.84 and a "PAY NOW" button. The rightmost panel shows an auction listing for a Joan Miro lithograph, "Series I #6, 1961", with a starting price of \$250 and a "PLACE BID" button. The listing includes a description of the artwork and shipping options.

Highlights

- Shipping tech hub with multiple professional shipping partners
- 148 auctioneers onboarded in first 3 months
- Price transparency and integration increasing engagement rate

EstateSales.NET integration has progressed well and is performing ahead of expectations with exciting cross-listing opportunities in FY24

Robust growth on ESN platform in FY23

150m web sessions
+7% YoY

1.1m subscribers¹
121k net new

4,800 estate sellers²
+4% YoY

Updated pricing architecture

- Changed prices for each seller cohort and subscription package
- Updated ad unit pricing
- Revamped estate seller user experience

Developed estate seller paid-for marketing programme

The screenshot displays the EstateSales.NET website interface. At the top, there's a navigation bar with the logo and a 'VIEW ALL SALES' button. Below this, a section titled 'Chicago Upcoming Sales' lists several estate sales with details like dates and times. A prominent banner on the right side reads 'Want More Shoppers?' and 'Get 65% More Sale Views!'. Below the banner, there's a testimonial or informational text about 'Local Featured' spots and how they increase sale views. The bottom part of the screenshot shows more sale listings and a 'What Does This Mean For You?' section with bullet points explaining the benefits of being a 'Local Featured' seller.

1. A subscriber is a user with a confirmed account and opted-in to marketing.
2. Estate seller organisations versus private individuals.

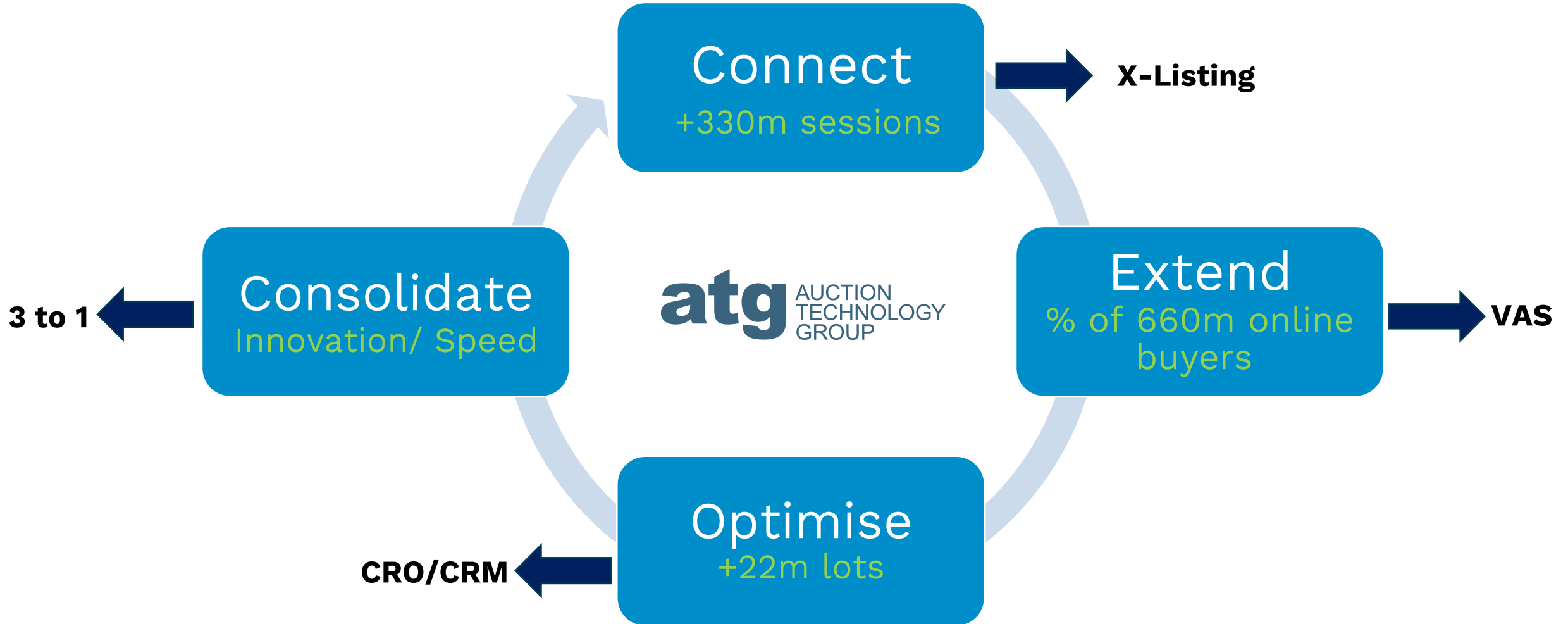
ATG executed on key components that remove bidder friction and enhance online auctions, moving us closer to the "tipping point" while improving operational effectiveness



Highlights

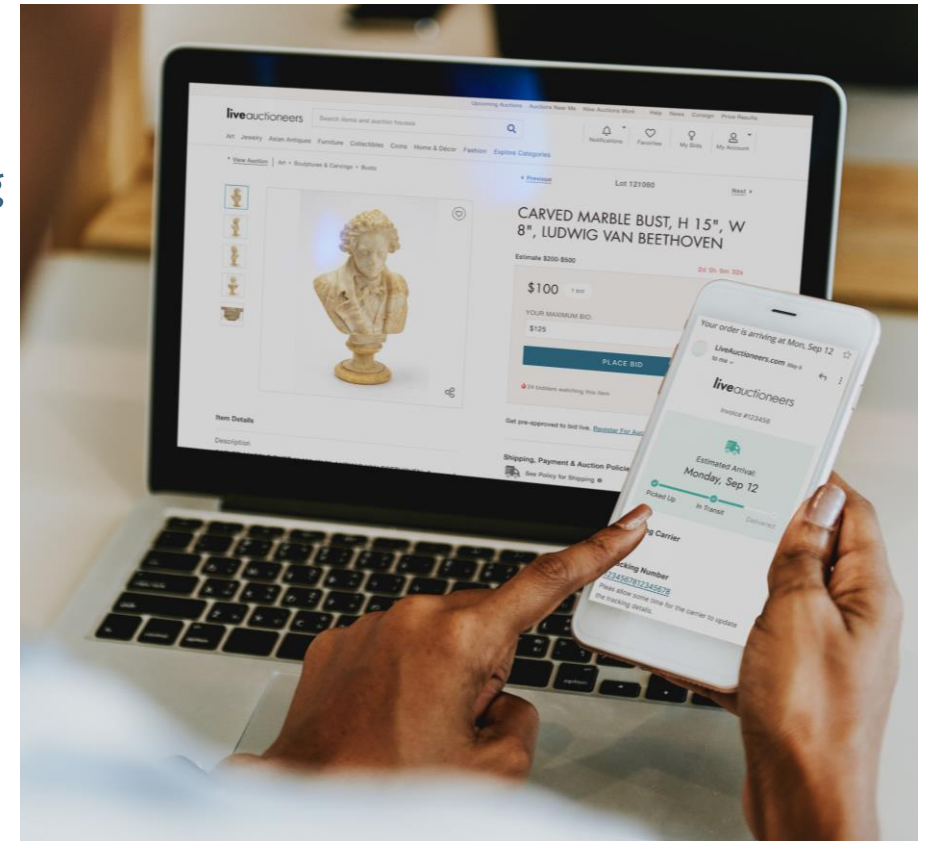
- Raised E2E closer to eCom standards
- "One ATG" go-to-market strategy
- Streamlined I&C/A&A commercial, product, and operations teams


FY24 ATG priorities focus on creating differentiated customer value



Outlook for FY24

- ATG is leading the transformation of the auction industry while delivering profitable and cash generative growth.
- In the short term, expect continued impact from underlying macro factors which remain relatively uncertain.
- VAS offsetting macro - leads to a FY24 organic revenue growth outlook of between 5% to 8%.
- Total revenue growth higher including ESN.
- Expect to maintain adjusted EBITDA margin.
- Balance sheet remains robust.





04. Q&A



05. Appendix

FY24 Guidance

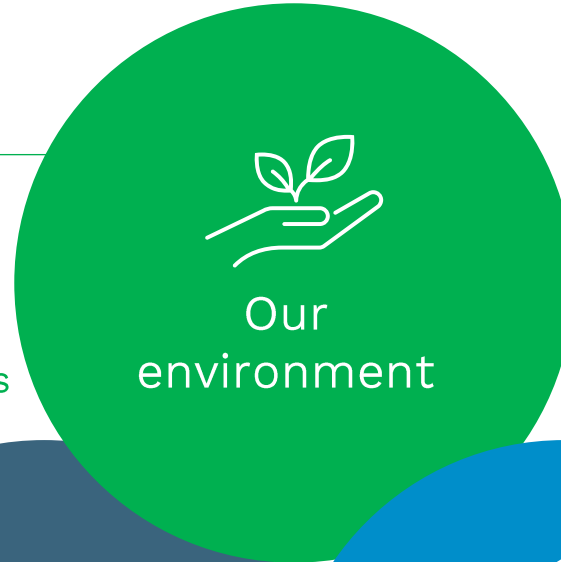
Measure	Guidance
Revenue growth	5-8% organic revenue growth
Adjusted EBITDA margin	Broadly flat
Net finance cost	8.25% effective interest rate on \$135m average gross debt balance plus other finance costs
ESN deferred consideration	\$10m cash outflow relates to deferred consideration and \$2m bonus in Feb 24
Effective adjusted tax rate	19% reflecting increase in UK tax rate
No. ordinary and dilutive shares outstanding	124.5m
Capex	£8-£10m/ \$10-\$12m

Glossary of key definitions

Term	Definition
A&A	Arts and Antiques
GMV	gross merchandise value, representing the total final sale value of all lots sold via winning bids placed on the marketplaces or the platform excluding ESN, excluding additional fees (such as online fee and auctioneers' commissions) and sales of retail jewellery (being new, or nearly new, jewellery)
I&C	Industrial and Commercial
Conversion rate	represents GMV as a percentage of THV; previously called "online share"
Organic basis	The Group has made certain acquisitions that have affected the comparability of the Group's results. To aid comparisons between FY23 and FY22, current period results have been presented to exclude the acquisition of EstateSales.NET on 7 February 2023. Organic revenue is shown on a constant currency basis using average exchange rates for the current financial period applied to the comparative period and are used to eliminate the effects of fluctuations in assessing performance.
Take rate	represents the Group's marketplace revenue, excluding ESN revenue, as a percentage of GMV. Marketplace revenue is the Group's reported revenue excluding Auction Services and Content revenue
THV	total hammer value, representing the total final sale value of all lots listed on the marketplaces or the platform, excluding ESN, additional fees (such as online fees and auctioneers' commissions) and sales of retail jewellery (being new, or nearly new, jewellery)

Progress against our ESG programmes

-
- Commitment to Net zero by 2040
 - 26% reduction in scope 1 and 2 emissions in FY23
 - Improved disclosure of energy metrics



-
- ATG Values
 - All ToGether
 - ATG Academy
 - 95% enjoy working with team



-
- IS&T management team including steering committee
 - New information security management system
 - No data breaches

Reconciliation of APMs

Reconciliation of profit before tax to adjusted EBITDA

	FY23 £m	FY22 £m
Profit before tax	7.1	9.3
Adjustments for:		
Net finance costs	15.4	7.5
Amortisation of acquired intangible assets	26.6	26.6
Amortisation of internally generated software	3.8	4.1
Depreciation of property, plant and equipment	0.3	0.3
Depreciation of right of use assets	0.9	0.9
Share-based payment expense	7.0	5.2
Exceptional operating items	2.7	-
Adjusted EBITDA	64.0	54.0

Reconciliation of profit/(loss) after tax to adjusted earnings

	FY23 £m	FY22 £m
Profit/(loss) attributable to equity shareholders of the Company	16.9	(6.1)
Adjustments for:		
Amortisation of acquired intangible assets	26.6	26.6
Exceptional finance items	4.3	(0.2)
Share-based payment expense	7.0	5.2
Exceptional operating items	2.7	-
Deferred tax on unrealised foreign exchange differences	(7.2)	15.9
Tax on adjusted items	(10.3)	(5.3)
Adjusted earnings	40.1	36.1

Cash generated from operations and adjusted free cash flow

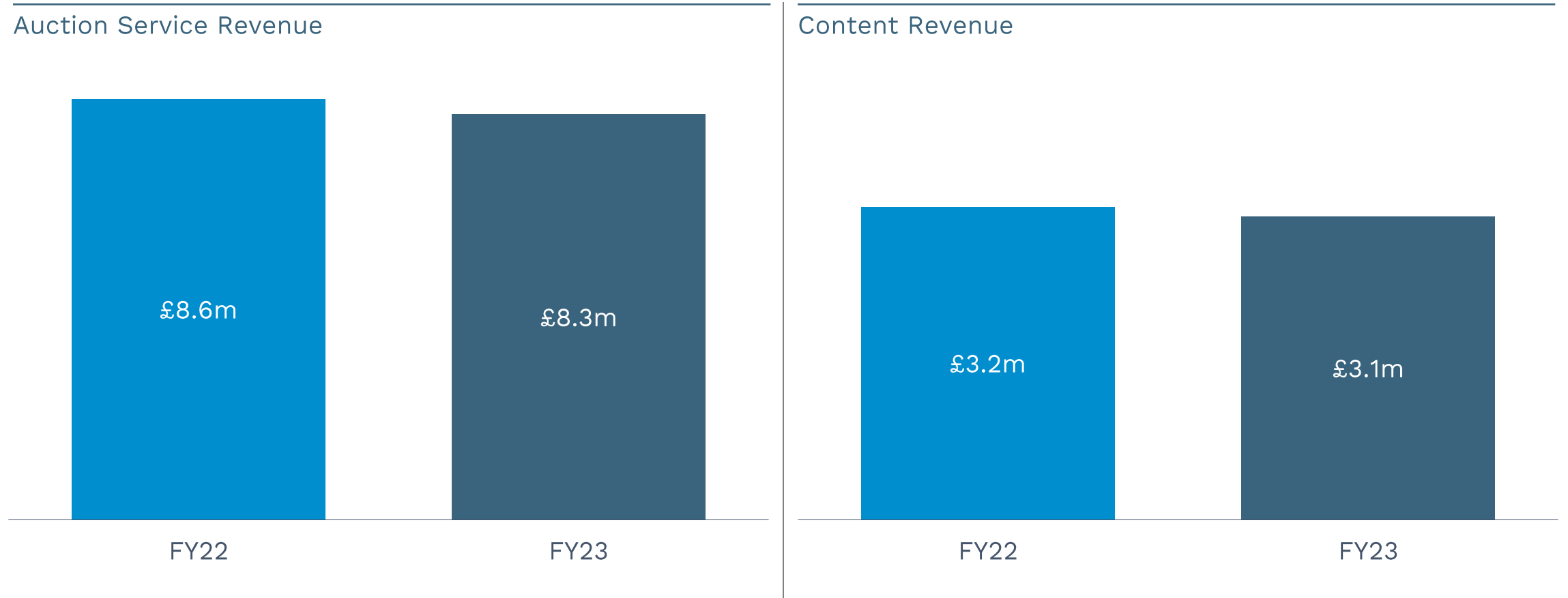
	FY23 £m	FY22 £m
Adjusted EBITDA	64.0	54.0
Cash generated from operations	57.7	49.4
Adjustments for:		
Exceptional operating items	2.7	-
Working capital from exceptional and other items	(1.2)	5.0
Additions to internally generated software	(8.7)	(4.2)
Additions to property, plant and equipment	(0.4)	(0.3)
Payments for right of use asset	(0.2)	-
Adjusted free cash flow	49.9	49.9
Adjusted free cash flow conversion (%)	78.0%	92.5%

KPIs by segment

£m	A&A	Organic YoY % ¹	I&C	Organic YoY % ¹	Group	Organic YoY % ¹
THV	4,553	+1%	6,252	+4%	10,805	+3%
Conversion rate	15%	Down 1ppt	42%	Down 3ppt	31%	Down 2ppt
GMV	693	(3)%	2,635	(3)%	3,328	(3)%
Take Rate	8.6%	Up 0.6ppt	2.2%	Up 0.2ppt	3.6%	Up 0.3ppt
Marketplace Revenue	65.6	6%	58.2	7%	123.8	6%

1. At constant FX rates.
Operational KPIs exclude the impact of ESN.

Auction Services & Content



USD: Group financial summary

\$m	FY23	FY22	Movement
Revenue	165.9	151.8	9%
Cost of sales	(53.4)	(50.5)	(6)%
Gross profit	112.5	101.3	11%
Administrative expenses	(85.7)	(80.3)	(7)%
Other operating income	0.7	0.9	(22)%
Operating profit	27.5	21.9	26%
Net finance costs	(19.0)	(9.3)	(104)%
Profit before tax	8.5	12.6	(33)%
Tax expense	12.1	(18.1)	167%
Net (loss)/ profit	20.7	(5.5)	476%
Adjusted EBITDA	78.3	68.7	14%
Adjusted diluted EPS	39.8c	37.8c	5%

USD: Revenue by segment and Operational KPIs

\$m	FY23	FY22
Arts & Antiques	80.5	70.1
Industrial & Commercial	71.4	66.7
Total Marketplace	151.9	136.8
Auction Services	10.2	11.0
Content	3.8	4.0
Revenue	165.9	151.8

\$m	FY23			FY22		
	I&C	A&A	Group	I&C	A&A	Group
THV	7,637	5,572	13,209	7,337	5,561	12,898
Conversion rate	42%	15%	31%	45%	16%	33%
GMV	3,217	848	4,065	3,309	890	4,199
Take rate	2.2%	8.6%	3.6%	2.0%	8.0%	3.3%
Marketplace Revenue	71.4	80.5	151.9	66.7	70.1	136.8

Operational KPIs exclude the impact of ESN.

USD: Profit before tax to adjusted EBITDA and (loss)/profit after tax to adjusted earnings

\$m	FY23	FY22	\$m	FY23	FY22
Profit before tax	8.5	12.6	(Loss)/profit attributable to equity shareholders of the Company	20.7	(5.5)
Adjustments for:			Adjustments for:		
Net finance costs	19.0	9.3	Amortisation of acquired intangible assets	32.7	33.6
Amortisation of acquired intangible assets	32.7	33.6	Exceptional finance items	5.4	(0.3)
Amortisation of internally generated software	4.7	5.0	Share-based payment expense	8.6	6.7
Depreciation of property, plant and equipment	0.4	0.4	Exceptional operating items	3.3	-
Depreciation of right of use assets	1.1	1.1	Deferred tax on unrealised foreign exchange differences	(8.8)	18.5
Share-based payment expense	8.6	6.7	Tax on adjusted items	(12.9)	(6.7)
Exceptional operating items	3.3	-	Adjusted earnings	49.0	46.3
Adjusted EBITDA	78.3	68.7			

USD: Adjusted free cash flow, adjusted free cash flow conversion and adjusted net debt

\$m	FY23	FY22
Adjusted EBITDA	78.3	68.7
Cash generated from operations	70.8	62.9
Adjustments for:		
Exceptional items	3.3	-
Working capital from exceptional and other items	(1.5)	6.3
Additions to internally generated software	(10.8)	(5.4)
Additions to property, plant and equipment	(0.5)	(0.3)
Payment for right of use assets	(0.2)	-
Adjusted free cash flow	61.1	63.5
Adjusted free cash flow conversion (%)	78%	92%

\$m	FY23	FY22
Cash and cash equivalents excluding restricted cash	7.4	55.2
Current loans and borrowings	(15.7)	(34.6)
Non-current loans and borrowings	(132.9)	(167.4)
Total loans and borrowings	(148.6)	(202.0)
Adjusted net (debt)	(141.2)	(146.8)

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