

AUCTION TECHNOLOGY GROUP PLC

AGM Trading Statement

Trading update for first quarter of FY24

London, United Kingdom, 30 January 2024 – Ahead of its Annual General Meeting which takes place today, Auction Technology Group plc (“ATG”, “the Company”, “the Group”) (LON: ATG), operator of world-leading marketplaces for curated online auctions, provides an update on its trading for the first quarter of FY24 (three-month period ending 31 December 2023).

ATG has started the year in line with expectations with total revenue up 11% year-on-year and up 3% on an organic basis to \$43.9m, driven by the continued strong growth in value-added services offsetting the wider market dynamics in Gross Merchandise Value that continued from the end of FY23 into FY24, as we expected.

Revenue in the Art & Antiques segment grew strongly on an organic basis and on a total basis including the contribution from the EstateSales.NET acquisition, which continued to perform well. The organic growth was driven by the growing adoption of atgShip and atgPay. Industrial & Commercial (“I&C”) revenue showed a small decline, as we expected, reflecting the annualisation of strong performance in the same period last year which had benefited from elevated used asset prices in some I&C categories, as well as exceptional auction activity levels.

FY24 Outlook

Trading in the first quarter is consistent with the FY24 outlook provided at our FY23 Results on 1 December 2023, reflecting an expected improvement in performance over the year due to the year-on-year stabilisation of I&C asset prices and activity levels and an increasing contribution from value-added services revenue. We therefore maintain our guidance of FY24 full year organic revenue growth of 5% to 8% and adjusted EBITDA margins to be maintained.

Half Year Results

The Group will report its interim results on Thursday 16 May 2024.

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About Auction Technology Group plc

Auction Technology Group plc (“ATG”) is the operator of world-leading marketplaces for curated online auctions, seamlessly connecting bidders from around the world to around 4,000 trusted auction houses across two major sectors: Industrial & Commercial (“I&C”) and Art & Antiques (“A&A”).

The Group powers eight online marketplaces and listing sites using its proprietary auction platform technology, hosting just under 86,000 live and timed auctions each year. ATG has been supporting the auction industry since 1971 and the Group has offices in the UK, US and Germany.

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 risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. No representation or warranty is made that any forward-looking statement will come to pass. Any forward-looking statements speak only as at the date of this announcement. The Company and its directors expressly disclaim any obligation or undertaking to publicly release any update or revisions to any forward-looking statements contained in this announcement to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made, other than in accordance with its legal or regulatory obligations (including under the UK Listing Rules and the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority). Nothing in this announcement shall exclude any liability under applicable laws that cannot be excluded in accordance with such laws.

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1. The Group has made certain acquisitions that have affected the comparability of the Group’s results. To aid comparisons between FY24 and FY23, organic revenue growth is presented whereby the 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.