

# AUCTION TECHNOLOGY GROUP PLC

## TRADING UPDATE FOR FIRST HALF OF FY24

London, United Kingdom, 16 April 2024 – 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 half of FY24 (six-month period ending 31 March 2024).

### Revenue

In the first six months of FY24 total revenue of \$86.0m was up 6% year-on-year and up 1% on an organic basis. Total growth reflects the strong underlying performance from EstateSales.Net (“ESN”) which we acquired in February 2023. Marketplace revenue grew 2% on an organic basis driven by growth in value-added services and event fees, offsetting a decline in commission revenue.

Revenue in Art & Antiques increased 17% to \$44.6m including the contribution from ESN and 5% on an organic basis, primarily driven by the continued strong adoption of value-added services, and in particular the growth of atgPay and atgShip. Industrial & Commercial (“I&C”) revenue declined 2% on an organic basis to \$35.2m. Proxibid was impacted by end market dynamics including the normalisation of used asset prices in some I&C categories and a lower conversion rate year-on-year. However, we are pleased with the auctioneer response to our new cross-listing offering which is driving a strong adoption of ATG’s white label and which we expect will result in an improved trajectory for Proxibid.

### FY24 Outlook

We expect our full year Group revenue to be in the range of \$175m-\$180m implying a mid-point growth rate of 7%, including organic revenue growth of 2% - 5% and a strong contribution from ESN. Revenue growth in the second half of FY24 will be driven by the continued growth in value-added services, less challenging comparatives for the upcoming period, and encouraging trends seen from the roll out of cross-listing and ATG white label across the Group. The Group now expects its FY24 adjusted EBITDA margin to be 46% due to the mix of revenue with a higher contribution of lower margin value-added services relative to higher margin I&C commission revenue.

### Half Year Results

The Group will report its interim results on Thursday 16 May 2024. The half-year results will be published at 7.00am (UK time) through the regulatory news services (RNS), followed by an analyst presentation at 9.30am (UK time). Please contact [atg@Teneo.com](mailto:atg@Teneo.com) if you would like to attend.

For further information please contact:

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### About Auction Technology Group plc

Auction Technology Group plc (“ATG”) is the operator of world leading marketplaces and auction services 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.

1. The Group has made certain acquisitions that have affected the comparability of the Group’s results. To aid comparisons between HY24 and HY23, 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.

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