

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 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 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.

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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