LIQUIDITY SERVICES

A Better Future for Surplus

Investor Presentation

Fourth Quarter Fiscal Year 2026



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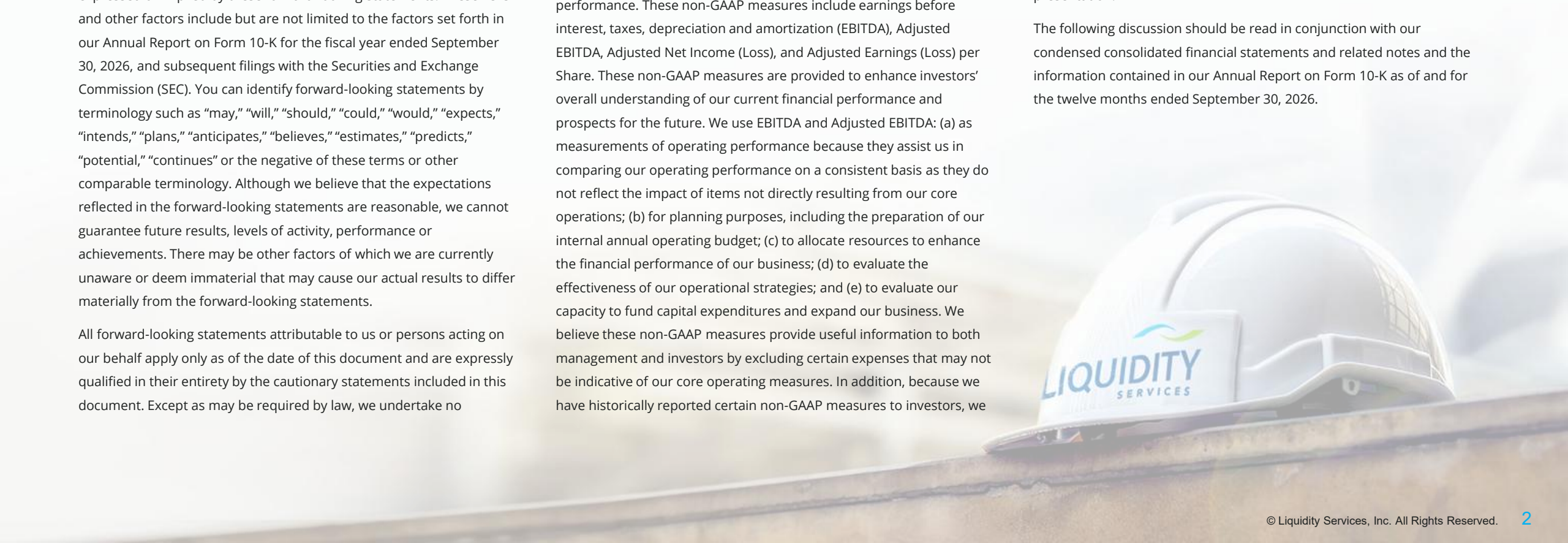
Forward-Looking Information

This document contains forward-looking statements. These statements are only predictions. The outcome of the events described in these forward-looking statements is subject to known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These risks and other factors include but are not limited to the factors set forth in our Annual Report on Form 10-K for the fiscal year ended September 30, 2026, and subsequent filings with the Securities and Exchange Commission (SEC). You can identify forward-looking statements by terminology such as “may,” “will,” “should,” “could,” “would,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” “continues” or the negative of these terms or other comparable terminology. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. There may be other factors of which we are currently unaware or deem immaterial that may cause our actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this document and are expressly qualified in their entirety by the cautionary statements included in this document. Except as may be required by law, we undertake no obligation to publicly update or revise any forward-looking statement to reflect events or circumstances occurring after the date of this document or to reflect the occurrence of unanticipated events.

To supplement our consolidated financial statements presented in accordance with generally accepted accounting principles (GAAP), we use certain non-GAAP measures of certain components of financial performance. These non-GAAP measures include earnings before interest, taxes, depreciation and amortization (EBITDA), Adjusted EBITDA, Adjusted Net Income (Loss), and Adjusted Earnings (Loss) per Share. These non-GAAP measures are provided to enhance investors’ overall understanding of our current financial performance and prospects for the future. We use EBITDA and Adjusted EBITDA: (a) as measurements of operating performance because they assist us in comparing our operating performance on a consistent basis as they do not reflect the impact of items not directly resulting from our core operations; (b) for planning purposes, including the preparation of our internal annual operating budget; (c) to allocate resources to enhance the financial performance of our business; (d) to evaluate the effectiveness of our operational strategies; and (e) to evaluate our capacity to fund capital expenditures and expand our business. We believe these non-GAAP measures provide useful information to both management and investors by excluding certain expenses that may not be indicative of our core operating measures. In addition, because we have historically reported certain non-GAAP measures to investors, we believe the inclusion of non-GAAP measures provides consistency in our financial reporting. These measures should be considered in addition to financial information prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. A reconciliation of all non-GAAP measures included in this presentation to the most directly comparable GAAP measures is included in this presentation.

The following discussion should be read in conjunction with our condensed consolidated financial statements and related notes and the information contained in our Annual Report on Form 10-K as of and for the twelve months ended September 30, 2026.



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Who We Are

Liquidity Services is the leading global provider of e-commerce marketplaces and software solutions powering the circular economy.

To Power the Circular Economy, we:

- **Sell**, manage, and value surplus assets across the globe in a broad range of categories and conditions
- **Maximize** value recovery with the broadest buyer base through our efficient global marketplace platform
- **Optimize** and execute surplus management strategies to achieve client business goals



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What is the Circular Economy?

Definition: “The circular economy is a model of production and consumption, which involves sharing, leasing, reusing, repairing, refurbishing and recycling existing materials and products as long as possible.”*

*European Parliament

Liquidity Services is a first mover and global leader in transforming the Circular Economy, which provides long-term investors the opportunity to drive financial returns while making a positive impact on the environment.



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The Industry Leader in the Circular Economy

15,000+
Trusted Clients
Worldwide

130+
Fortune 1000
Global Clients

1 Million+
Transactions
Completed Annually in
100+ Countries

900+
Asset Categories
Experience

B2B | B2C
Multichannel Marketing
& Sales Strategies

6.5 Million+
Registered
Buyers

LQDT▲
Publicly Traded
Since 2006 IPO

$15 Billion+
Completed
Transactions

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Our Purpose

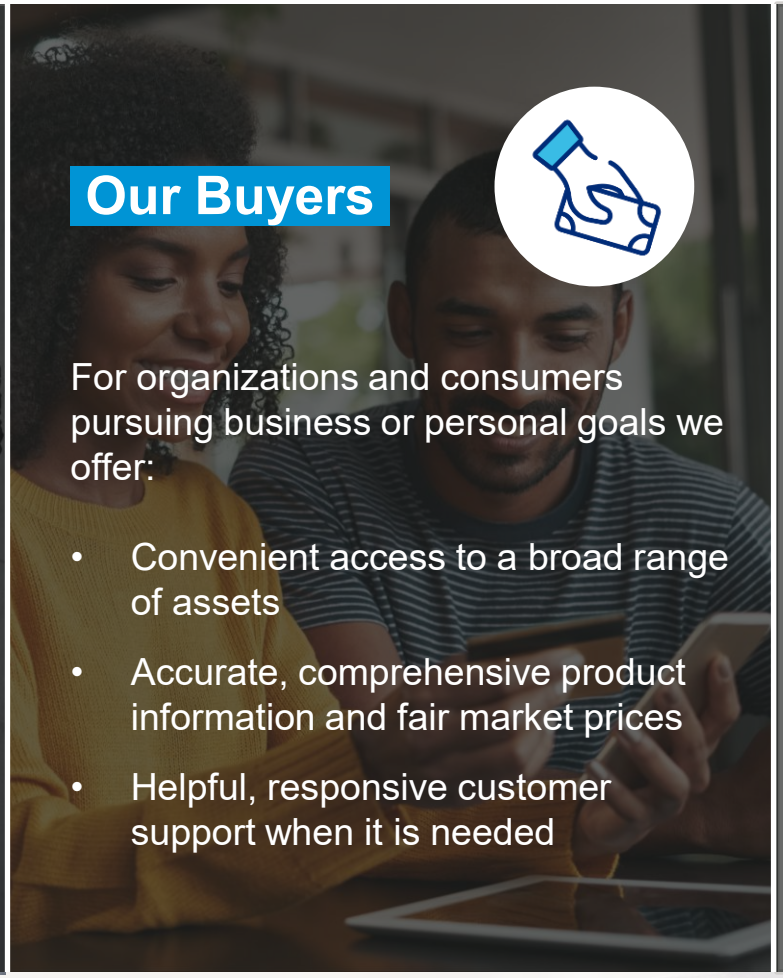
Grow the world's leading marketplace for surplus assets to benefit sellers, buyers and the planet



Our Sellers

For enterprises managing used, idle, or excess assets and inventory we provide:

- Expertise and intelligence that achieve high-performance results aligned to strategic goals
- Scalable, end-to-end solutions
- Superior people, processes, and systems to maximize return



Our Buyers

For organizations and consumers pursuing business or personal goals we offer:

- Convenient access to a broad range of assets
- Accurate, comprehensive product information and fair market prices
- Helpful, responsive customer support when it is needed

The Planet

For the planet's natural resources, environment, and beauty we:

- Extend life of assets and inventory and increase reuse and recycling
- Prevent unnecessary waste and reduce the number of products headed to landfills
- Dispose of surplus in an environmentally safe manner

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Vision and Strategic Pillars

Liquidity Services operates the world's leading marketplace for surplus assets to benefit sellers, buyers and the planet.

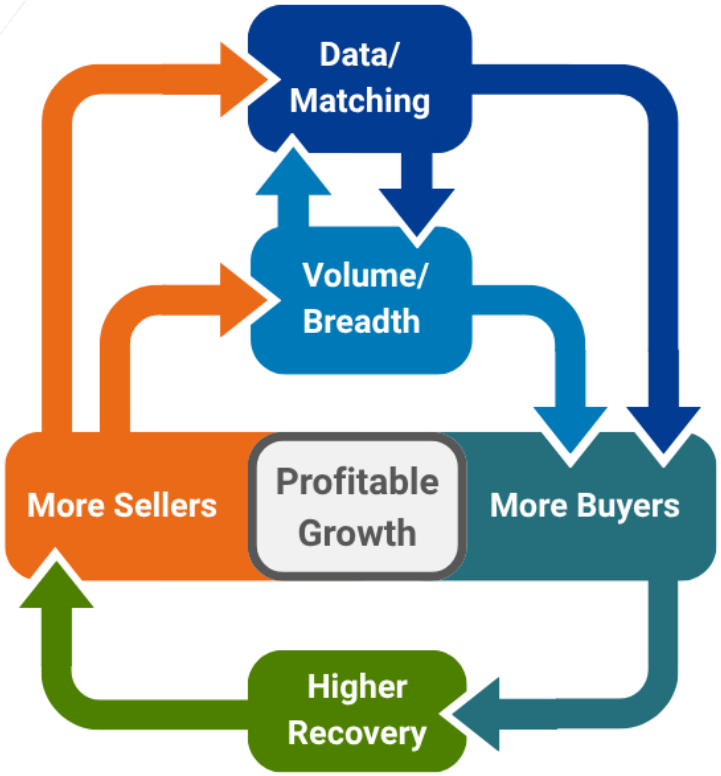
R **Recovery Maximization**
Drive higher net recovery through technology and innovation that improves the buyer experience

I **Increased Volume**
Grow annualized volume transacted on our platform with flexible service offerings and pricing models to meet the needs of existing and new sellers

S **Service Expansion**
Grow services with recurring revenue characteristics that leverage our domain expertise, data and marketplace channels

E **Expense Leverage**
Improve operating expense leverage by controlling costs and through technology and innovation that increases productivity

RISE



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Delivering Maximum Value to Sellers

Better Service
Superior levels of industry and asset expertise, responsiveness, intelligence, and analytics that achieve high-performance results aligned to our sellers' goals.

Better Scale
Comprehensive, modular, and scalable solutions spanning all volumes, asset categories, conditions, sales channels, and locations worldwide.

Better Results
Right combination of great people, best-in-class processes, and cutting-edge systems to deliver maximum return today and into the future.



Serving the Broadest Base of Industries

- Aviation & Ground Support Equipment
- Industrial Manufacturing
- Automotive Manufacturing
- Heavy Equipment Construction
- Fleet & Vehicle Management
- Semiconductor & Electronic Manufacturing
- Fast Moving Consumer Goods
- State & Federal Government
- Local Government
- Biopharma
- Real Estate
- Retail
- Energy

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Providing Superior Buyer Experiences

Superior Product Quality and Information

Large volumes and recurring flows of products; refurbishment services to enhance and ensure product quality; ability to view detailed product information, ask questions, and inspect items

Fair Prices

Auction format ensures assets are sold for fair market value; assets available all over the world, making it easy to keep shipping costs low or pick up items

Excellent Customer Service

Support every aspect of the buyer experience. Rated A+ provider by the Better Business Bureau



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Sustainability and Corporate Citizenship

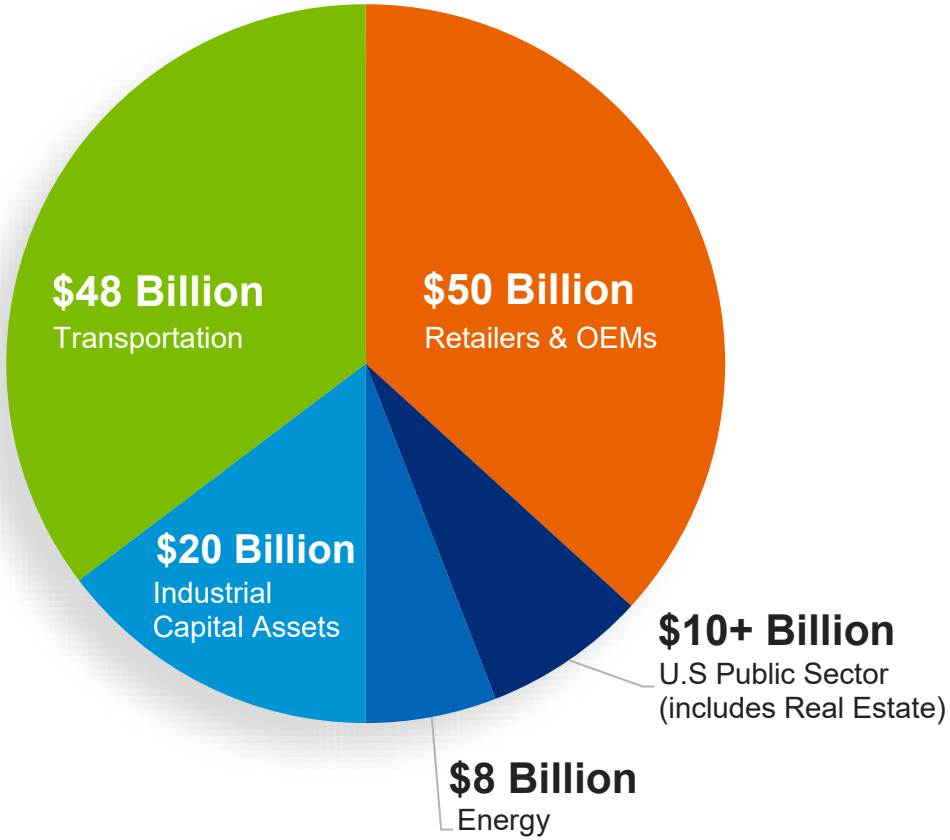
Sustainability	**Our Services Enable the Circular Economy** We empower corporations and governments to use our e-commerce services to resell their surplus assets, which, in turn, enables a more sustainable and circular economy.
Economic Opportunity	**We Empower Small Business Entrepreneurs** We empower small business entrepreneurs by enabling their access to a global supply of finished merchandise and capital assets, which, in turn, allows them to build and grow their businesses and contribute to the prosperity of their local communities.
Governance	**Trust Grows our Marketplaces** Creating trust is fundamental to the long-term growth and success of our marketplaces. Accordingly, we continuously execute and improve our services following our core values of: Integrity; Mutual Trust and Accountability; and Doing Well and Doing Good.



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Market Opportunity*

$130+ Billion Total Addressable Market



Highlighted Sellers Across Industries

pepsico, Shell, Boeing, Chevron, Georgia-Pacific, Target, Merck, bp, Volvo, Bristol Myers Squibb, Sony, Alcoa, Delta, P&G, Bechtel, FedEx, amazon, Caterpillar, The Home Depot, Walmart, Lockheed Martin, Lowe's

*Data from evaluation of research from Appriss Retail (2018), Manfredi & Associates (2015), ACT Research (2016), and company data.

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Macro-Trends Expanding Our Opportunity



E-Commerce Growth

- Increased demand for digital solutions driving more opportunities with sellers and buyers
    - Continued online growth in retail driving increased volume of consumer returns
    - Trending appetite for self-directed solutions
- Increasing buyer demand for discounted, refurbished and secondary market assets
- Environmental Sustainability key goal for commercial and government sellers



Technology Innovation

- Product obsolescence and shorter product life cycles
- Greater focus on compliance and transparency
- Higher adoption of digital marketplaces among B2B buyers
- Increasing need for faster disposition cycle



Sustainability

- Focus on zero waste
- Environmental compliance requires sophisticated tools and reporting
- Extending the useful life of assets of increasing importance

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Our Business Model

Compelling Model

- ✓ Online, self-service solutions
- ✓ Diversified products, services, and customer mix globally
- ✓ High-volume recurring revenue
- ✓ Value-added managed services
- ✓ Flexible global buyer payment solutions
- ✓ Additional services beyond selling assets to create higher-margin revenue streams
- ✓ Network effect drives recovery maximization for sellers and increasing flow of asset supply for buyers
- ✓ High operating leverage on future growth

Multiple, Synergistic Revenue Streams

- ✓ Consignment Model
- ✓ Purchase Model
- ✓ Service Revenue
- ✓ Subscription Revenues



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Liquidity Services Marketplace Success

Q4-26 total marketplace growth over the prior year included[1]

- Managed D2C GMV increased 47% YoY
- 500+ new GovDeals accounts signed
- +36% Completed Transactions
- +24% Auction Participants
- +8% Buyer Registrations | Eclipsing 6.5 million Registered Buyers

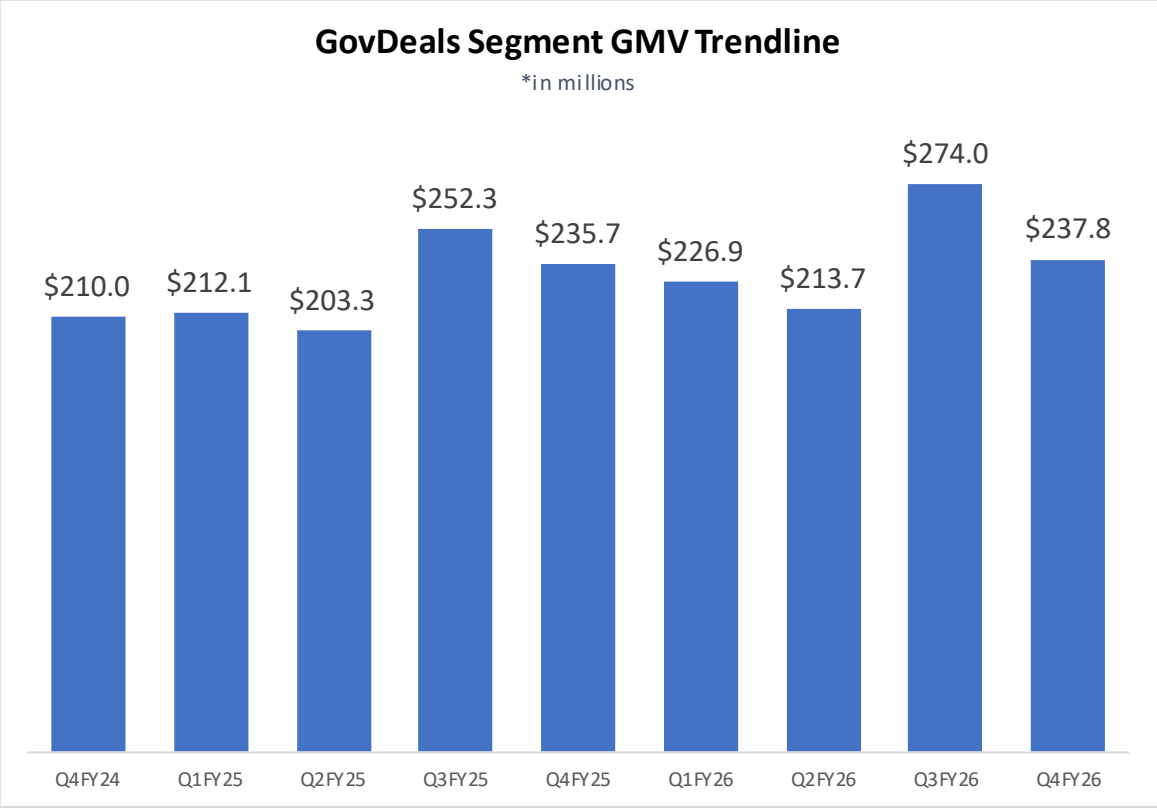
Marketplace	Q4-FY26 Marketplace Highlights[1]
AllSurplus[2]	• **+11%** Buyer Registrations • **New** WS02 registration experience • Developing **new AI-enabled** cataloging service
GovDeals (incl. Bid4Assets and Sierra)	• **+16%** New Buyer Registrations • **+5%** Completed Transactions • **+3%** Auction Participants
Liquidation.com	• **+11%** YoY RSCG Segment Direct Profit growth • **+2%** Buyer Registration • **+6%** Website traffic

(1) Q4-FY26 growth over prior year comparable quarter.

(2) Includes the AllSurplus Deals direct-to-consumer RSCG sales channel and GovDeals/CAG transactions where the winning bid was placed by a buyer on the AllSurplus marketplace.

GovDeals Segment

Government agencies continue to adopt our digital marketplace solutions over traditional sales methods with over $4 billion sold, transacting in a broader array of assets including vehicles, heavy equipment and real estate



* Fiscal Q3 is the seasonally high quarter for this reportable segment.

Expanded services continue to strengthen our position with government sellers.

- Well-positioned to serve increasing demand for virtual solutions
- Innovative hybrid solutions attracting new, higher-volume clients that previously relied on full-service auctioneers
- AI-enabled seller tool modernization efforts continue to improve seller listing experience

GovDeals self-directed model is attractive to:

- Local, state and federal government entities
- Higher education institutions
- Non-profits, charitable organizations, credit unions, hospitals & commercial real estate resellers

Marketing technology and increase in online procurement are driving more buyer demand

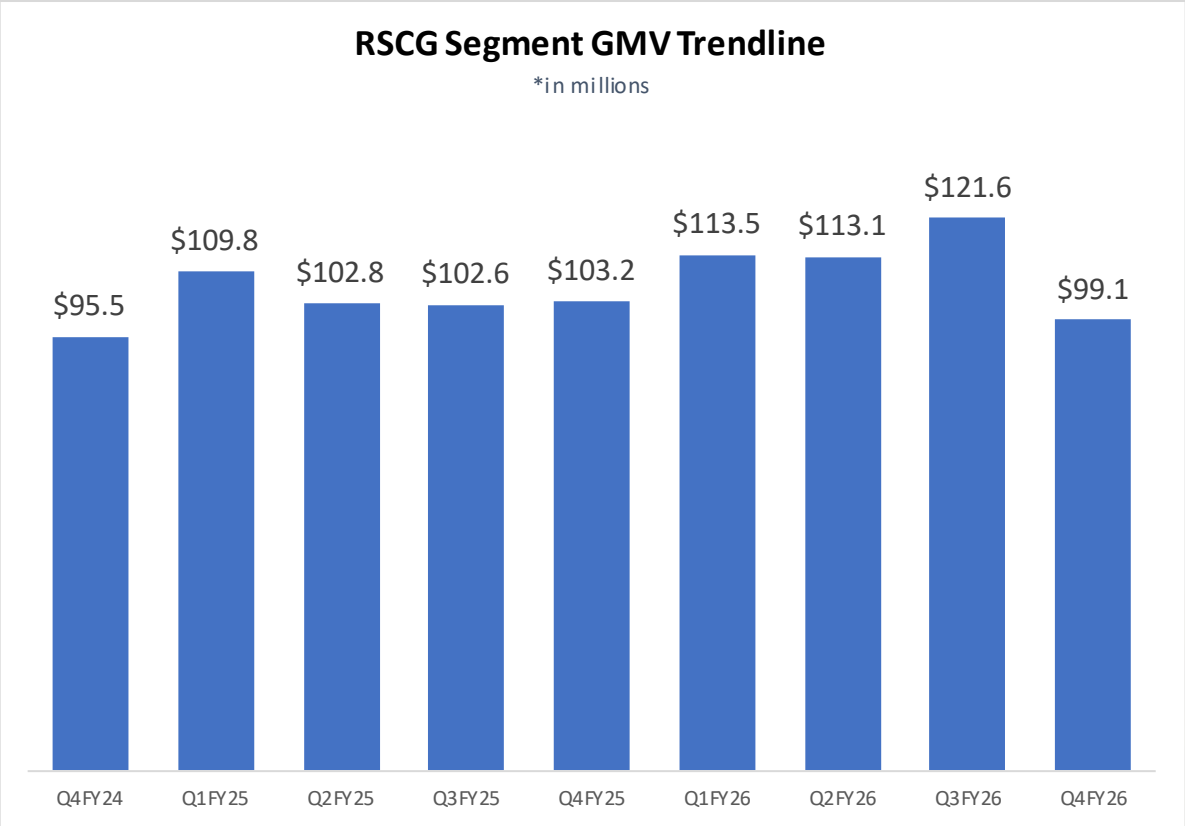
Volatility in used car availability and market prices, and real estate foreclosure levels(1) can significantly impact GMV on the GovDeals and Bid4Assets marketplaces.

(1) ATTOM (August 2026): https://www.attomdata.com/news/market-trends/foreclosures/august-2026-foreclosure-market-report/

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RSCG Segment

Our flexible service offerings and the depth of our multi-channel buyer base are driving stronger relationships with new and existing sellers across categories and geographies



* Fiscal Q2 is the seasonally high quarter for reverse supply chain activity in the retail sector.

Our RSCG segment benefits from:

- Outsourcing of non-core activities to drive focus and cost savings
- Flexible service offerings and an agile operating footprint that enables clients to rapidly respond to changing economic conditions

Our expanded service offerings address a full spectrum of seller needs and create higher-margin revenue streams:

- Managed services for end-to-end solutions
- Large retailers increasing use of our sell-in-place and direct-to-consumer consignment solutions
- Localized consumer channels to drive higher recovery, including our recently launched Retail Rush store powered by our Software Solutions

These services have positioned us well to respond to recent macro trends:

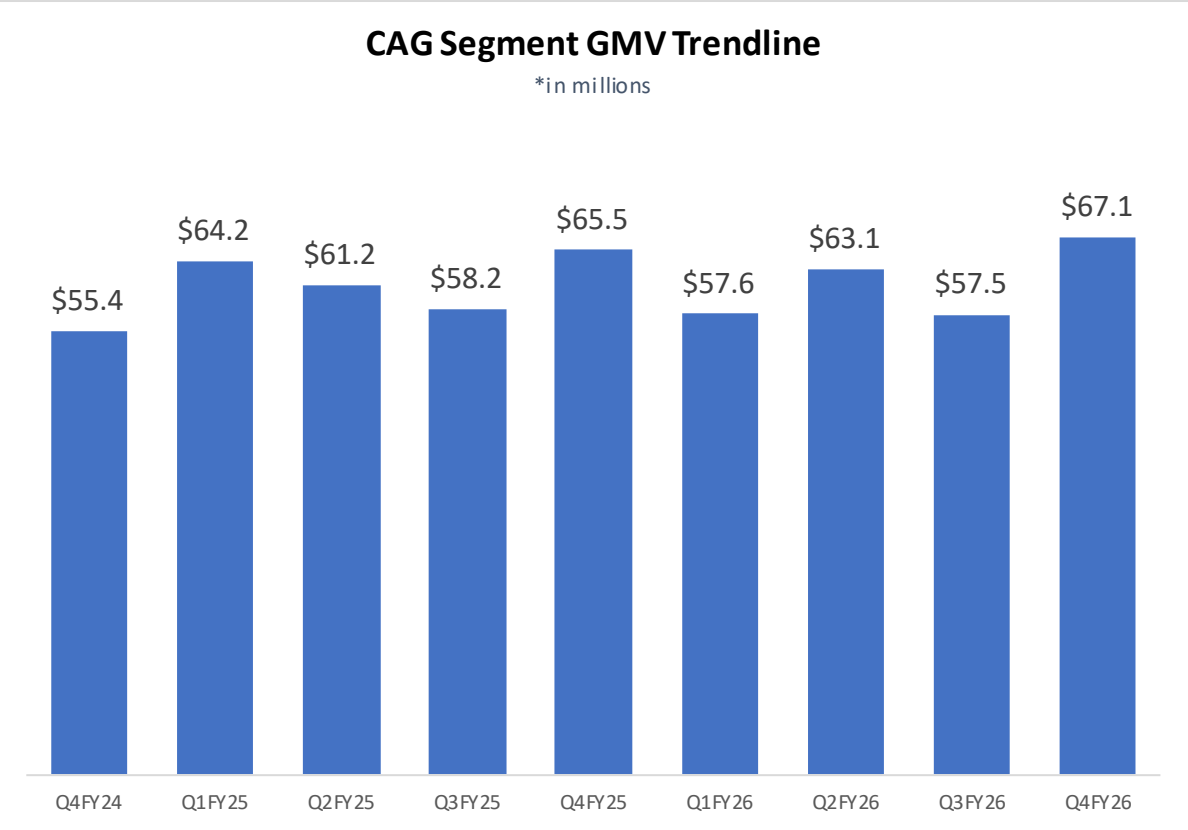
- Strong e-commerce growth drives increased volume of consumer returns, while increasing buyer demand for discounted, refurbished and secondary market assets drives growth

Changes in consumer sentiment, tariffs and other trade barriers, elevated interest rates, inventory purchase levels, and supply chain variability can cause fluctuations in the value and mix of products transacted in any given period.

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CAG Segment

Driving growth from a diversified and global client base and seeking expansion with recurring sellers in key categories such as heavy equipment, energy, biopharma, and industrial



AllSurplus enables delivery of self-directed and fully managed services to our sellers, including:

- AI-driven recommendations and search to elevate our customer experience
- Real time reporting and asset status for our sellers
- Ability to bid or buy assets through multiple sales types: auctions, buy now, and offers
- Complimentary lifecycle management tools for recurring sellers drive engagement and auction conversions

Clients continue to pursue CAG's solutions for:

- Greater need to recover investment on idle assets
- Increasing buyer demand for assets at less than new pricing

Continued execution through ongoing global supply chain disruptions:

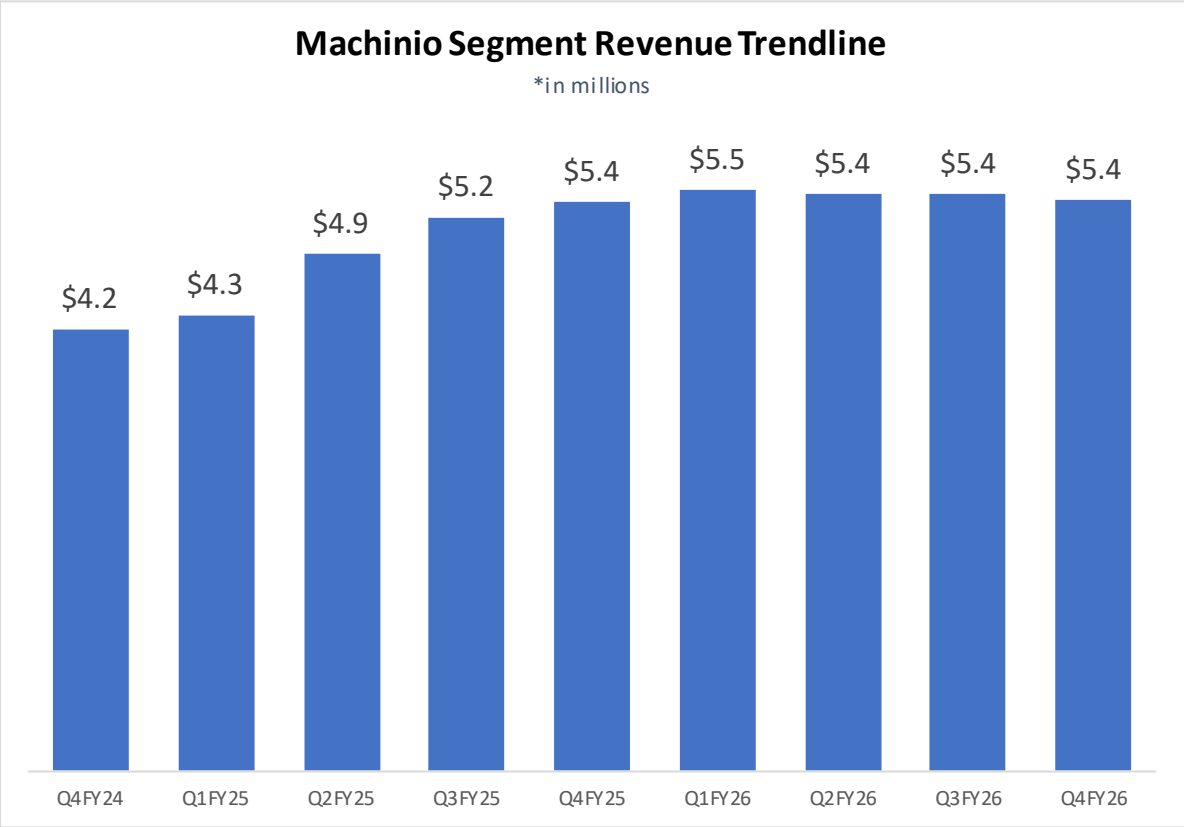
- Global supply chains may experience heightened uncertainty from inflationary pressures including economic and tariff-related uncertainty, elevated interest rates, disruption of global energy supplies, and ongoing geopolitical conflicts.

CAG GMV can be variable based on timing and project size

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Machinio & Software Solutions

Expanding recurring subscription-based revenue streams supporting the circular economy, including Machinio Advertising, Machinio System and Auction.io.



Machinio

- A leading online, subscription-based classifieds and storefront marketplace for used Machinery and Heavy Equipment
- The Machinio worldwide search engine for used equipment aggregates over 4.0 million active listings
- Machinio Advertising's worldwide classifieds platform has over 4,100 subscribers from 100+ countries, more than 1 million qualified leads annually, and over 1 million email alert subscribers
- Machinio System is expanding its capabilities and target market to Marine/RV dealers, as well as adding features to drive service lead capture, quoting, and work order management.
- Machinio System's vendor management software has 1,000+ subscribers
- Strong Net Renewal Rates

Software Solutions

- Separately serves as the Company's private-label and software-as-a-service (SaaS) arm, offering scalable auction platform services to entrepreneurs and businesses, including Retail Rush.
- Formed following the acquisition of Auction Software in Q2 FY25.

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Invaluable

A leading online marketplace connecting auction houses with collectors of fine art, antiques, jewelry and collectibles. Acquired October 1, 2026.

7.5M+

Monthly visitors across Invaluable and AuctionZip

~4M

Registered bidders worldwide

900+ | 4,000+

Auction houses on Invaluable | auctioneers on AuctionZip

$500M+

Gross merchandise volume annually

Marketplaces and platforms

- Invaluable: global marketplace for fine art, antiques, jewelry and collectibles; native apps drive the majority of marketplace sales
- AuctionZip: U.S. marketplace and directory connecting local and regional auctioneers with buyers
- Private Label and RFC: branded sites with patented simultaneous bidding across house site and marketplace, plus back-office software

Value-added services that drive seller results

- Marketing and advertising services that expand bidder reach
- Integrated payments and managed shipping via a carrier network
- 20+ years of auction price data powering research and pricing intelligence

Investing to help auction houses grow

- Continues to operate under the Invaluable and AuctionZip brands and leadership team
- LSI technology and services expertise focused on increasing bidder participation and sell-through for auction houses

Auction activity is seasonally strongest in fiscal Q1 and Q3. The acquired business is not included in our fiscal 2026 operating results.

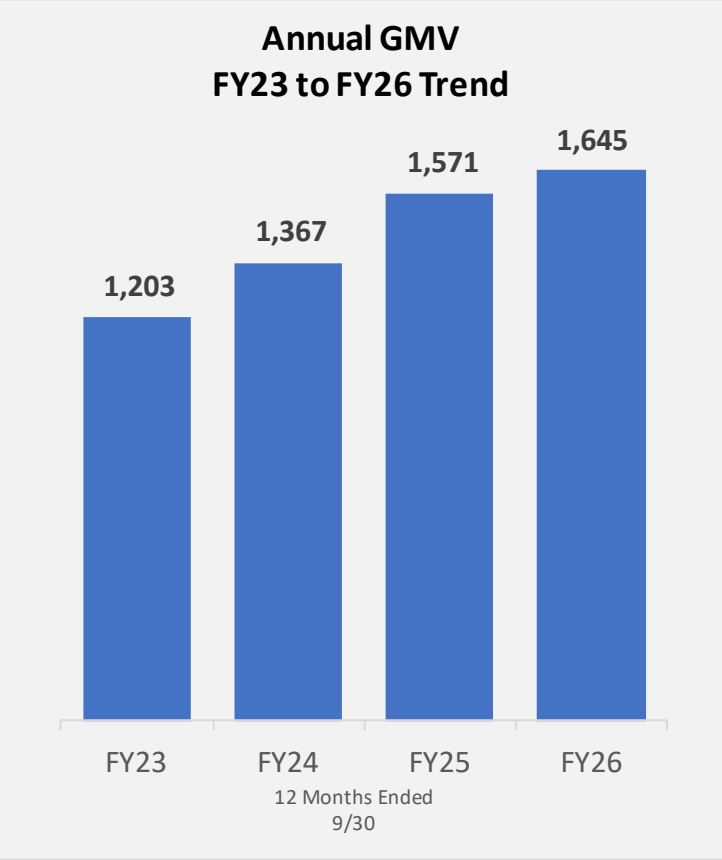
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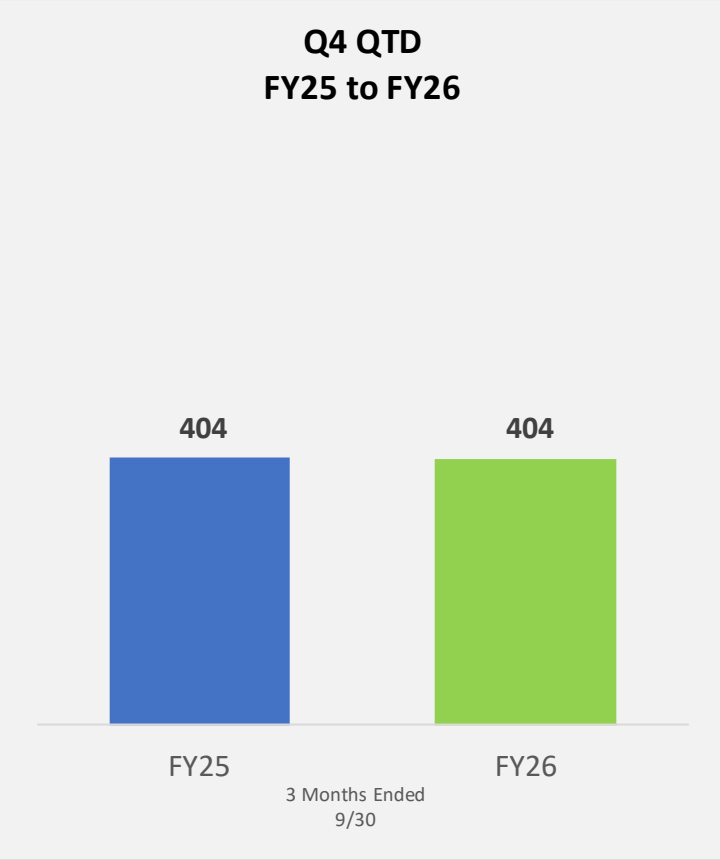
Financial Results

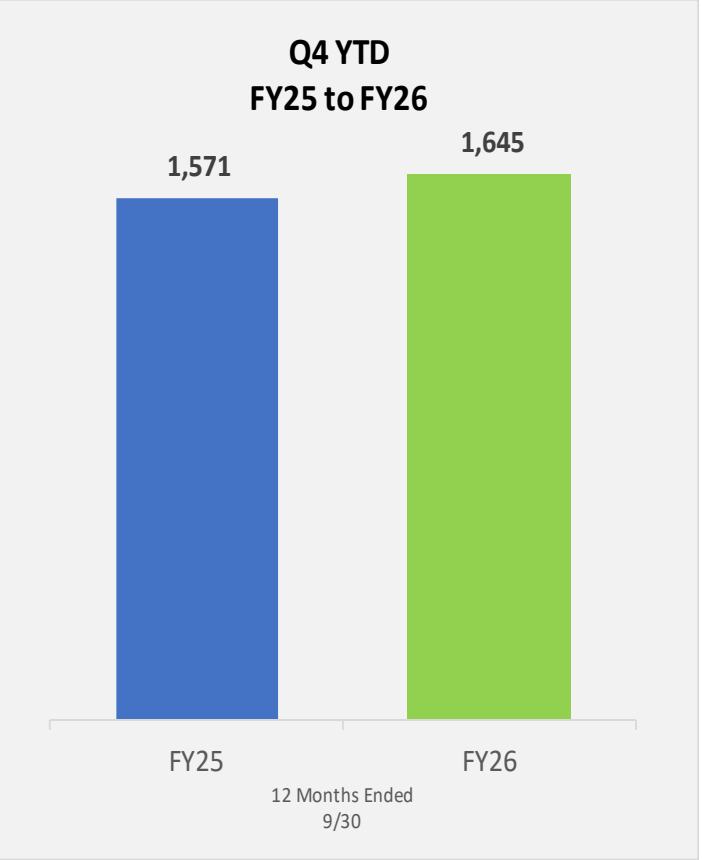
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Consolidated Results – Gross Merchandise Volume (GMV)

$ in millions



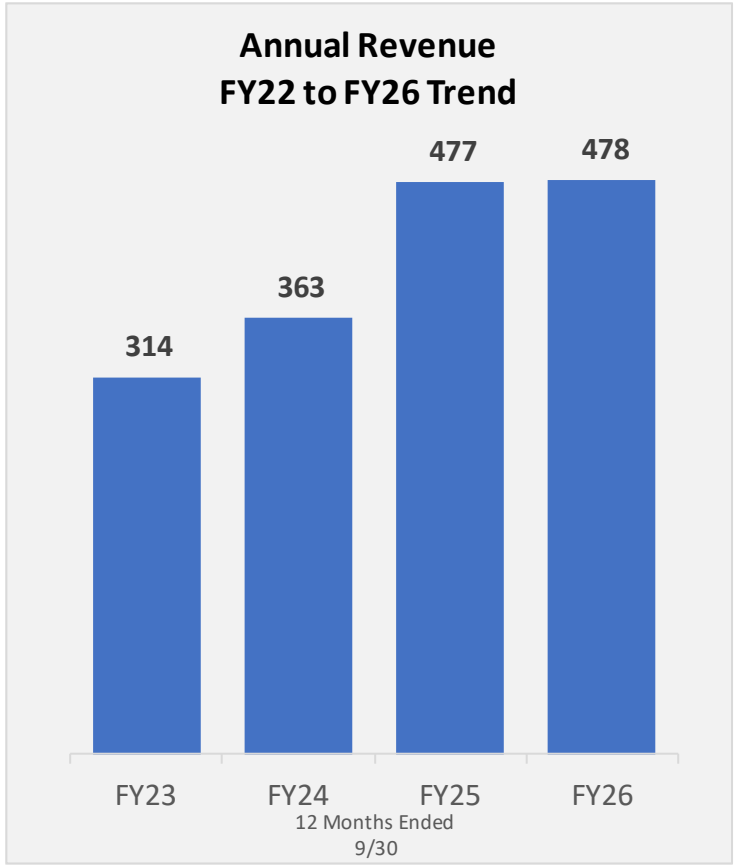


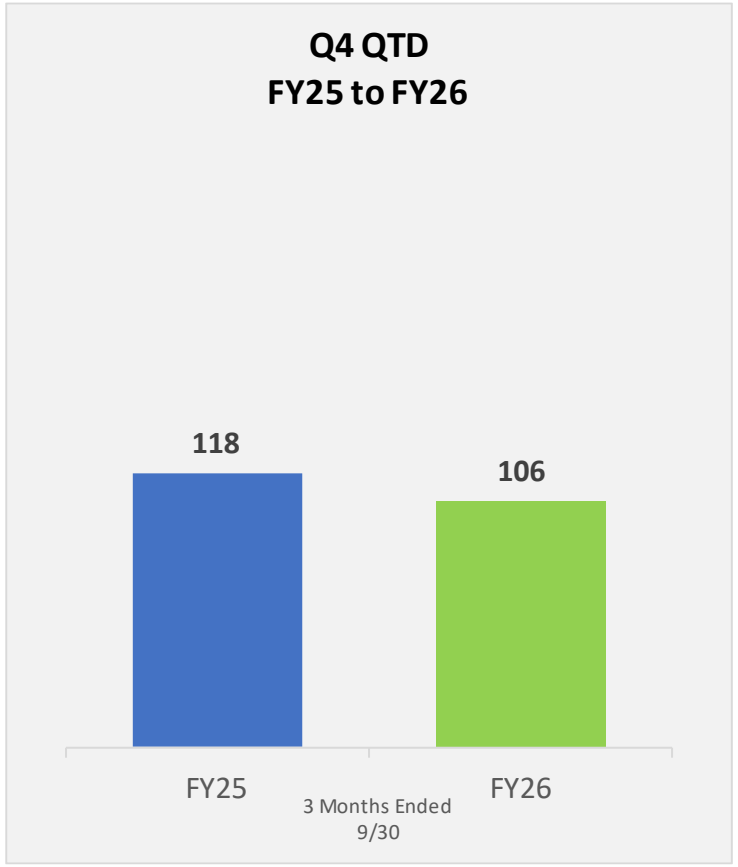


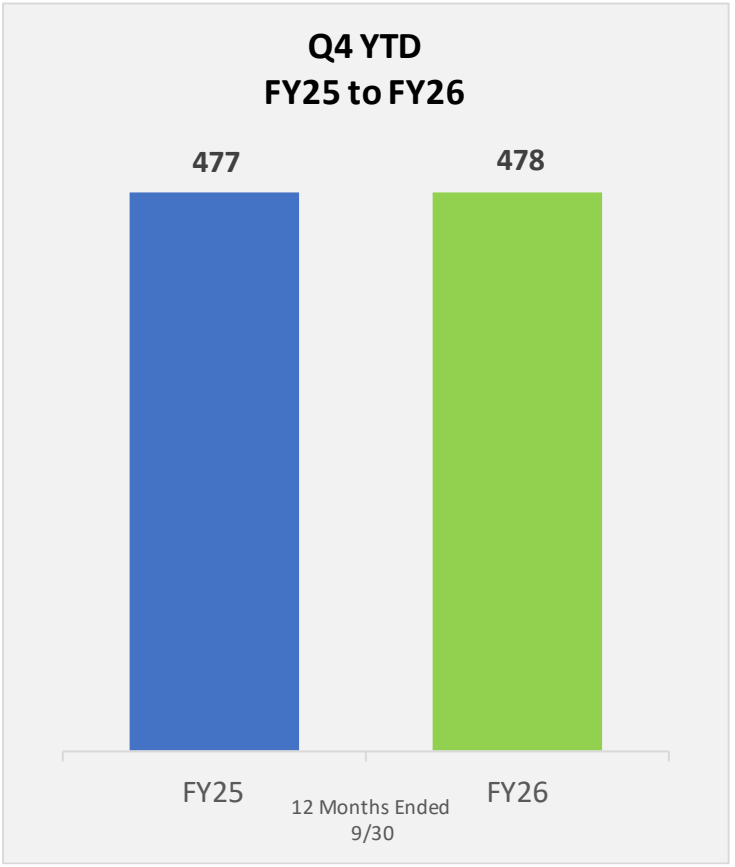
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Consolidated Results – Revenue

$ in millions



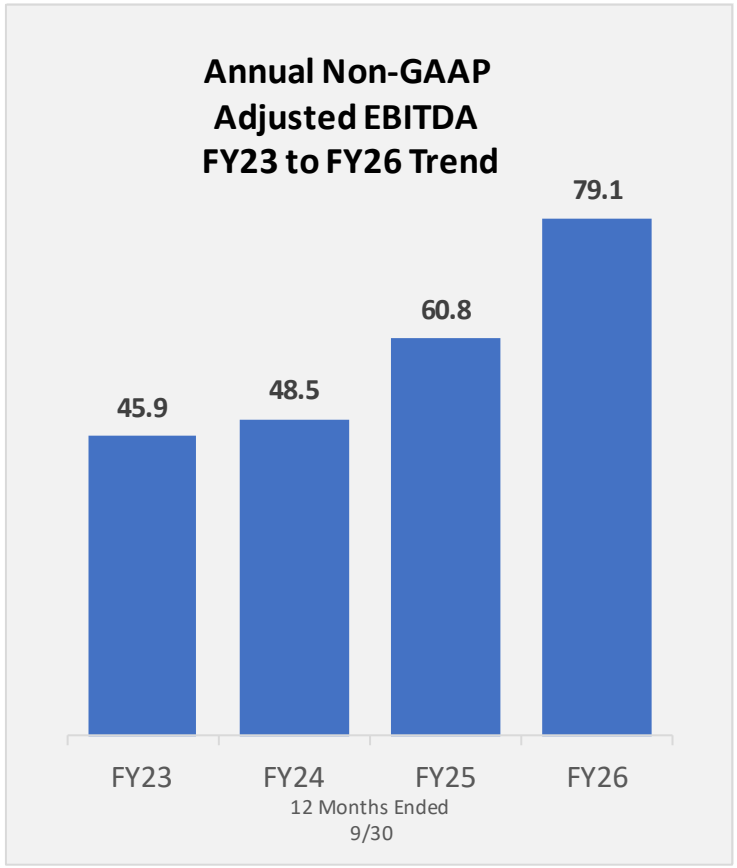


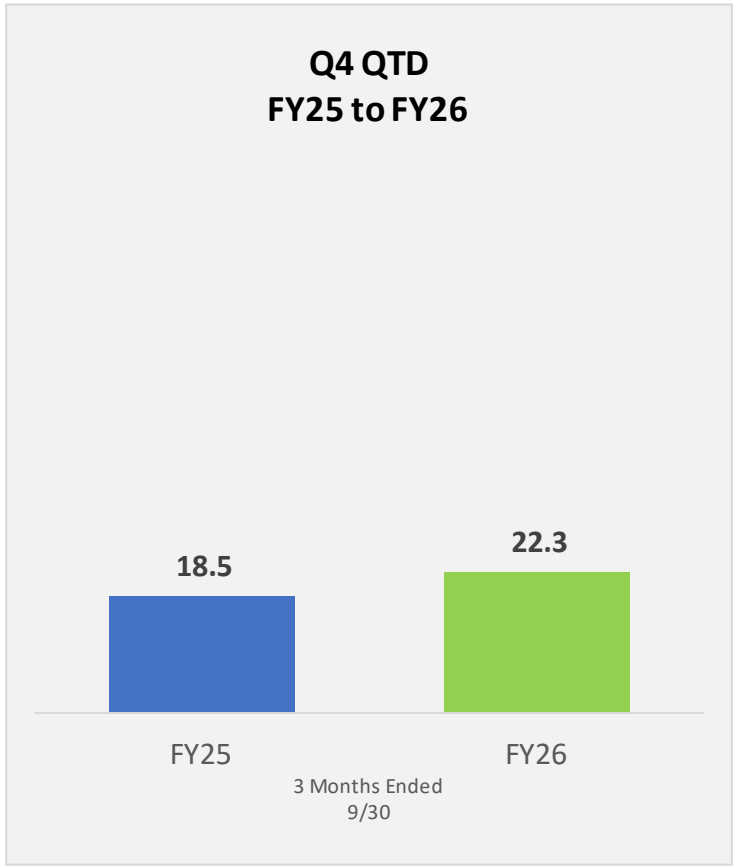


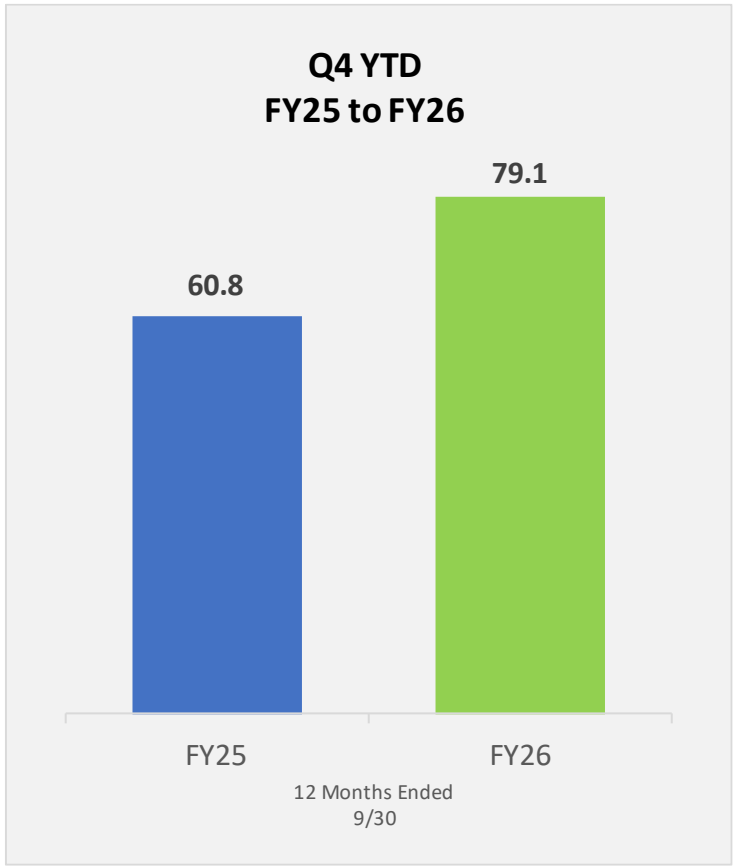
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Consolidated Results – Non-GAAP Adjusted EBITDA(1)

$ in millions



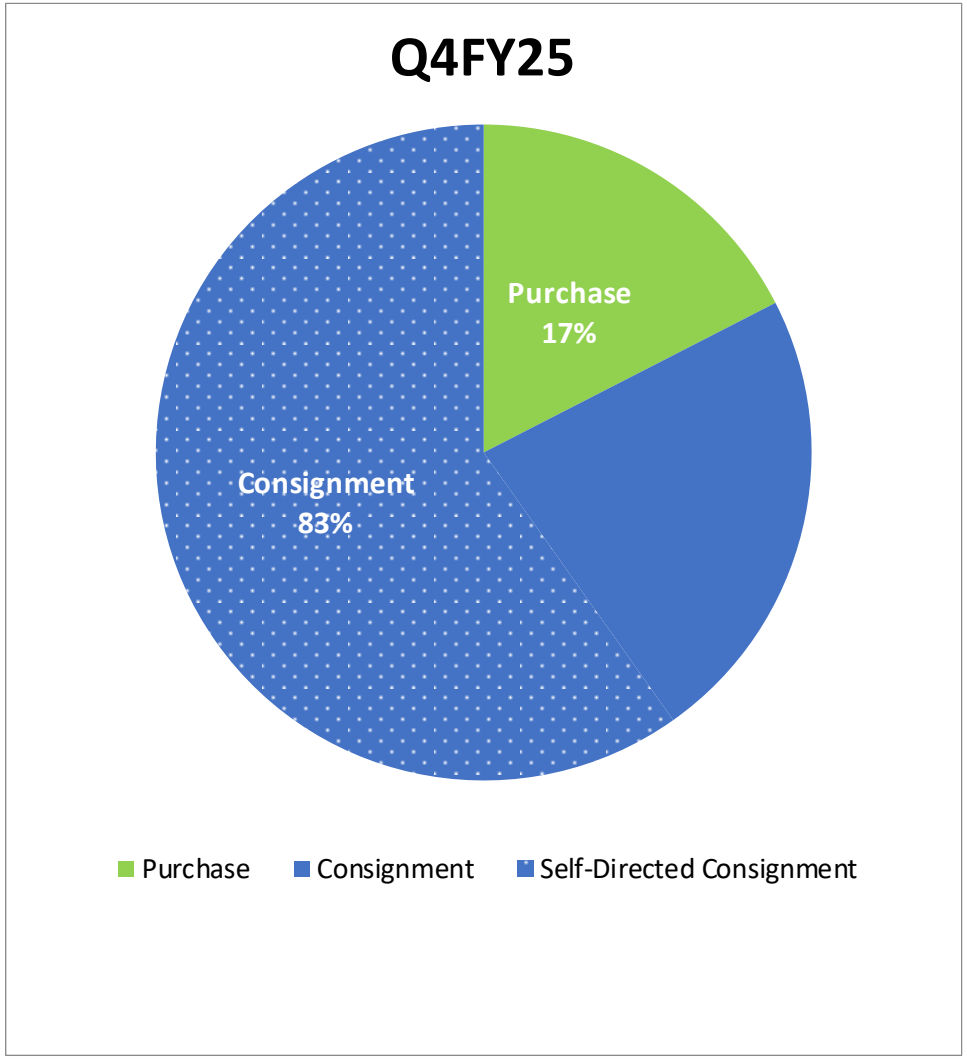


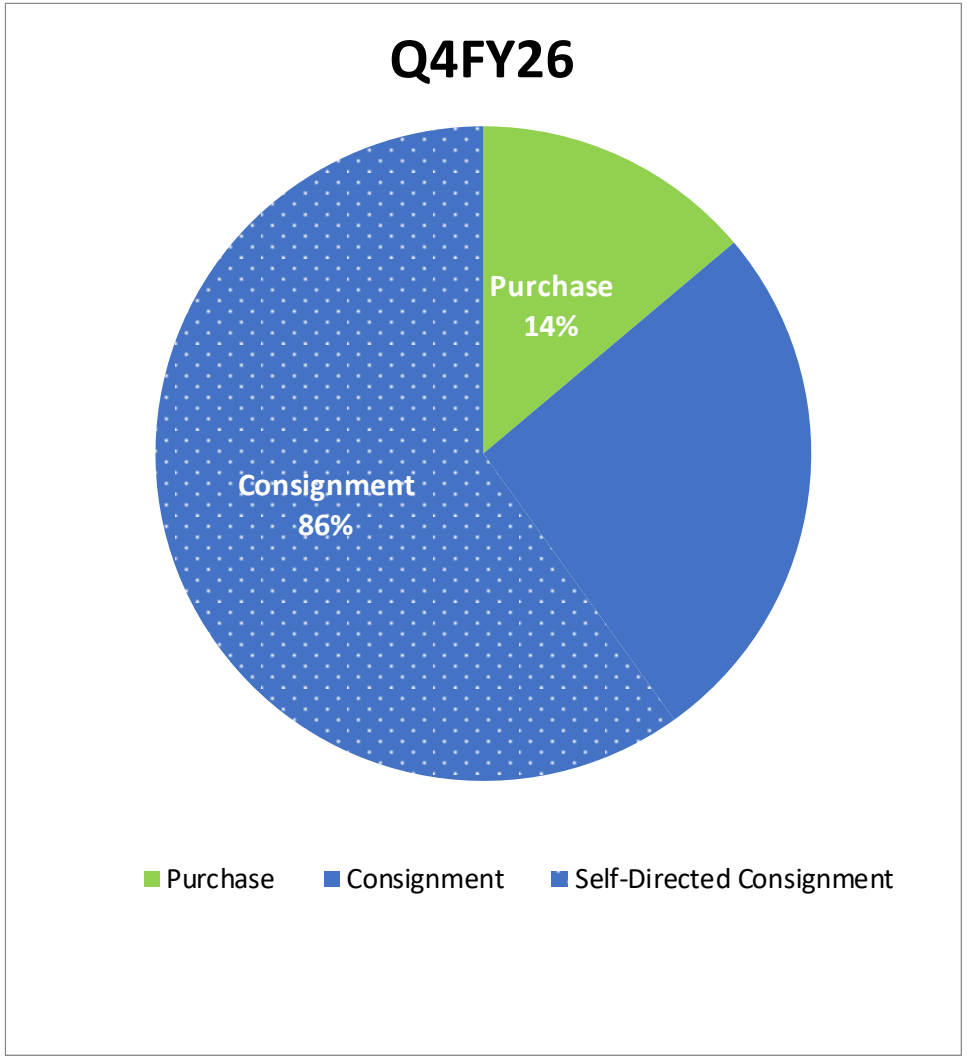


(1) For the twelve months ended September 30, 2026,2025, 2024, and 2023, Net Income was $37.3M, $28.1M, $20.0M, and $21.0M, respectively. For the three months ended September 30, 2026 and 2025, net income was $11.9M and $7.8M, respectively. See Slide #26 for a reconciliation of Adjusted EBITDA

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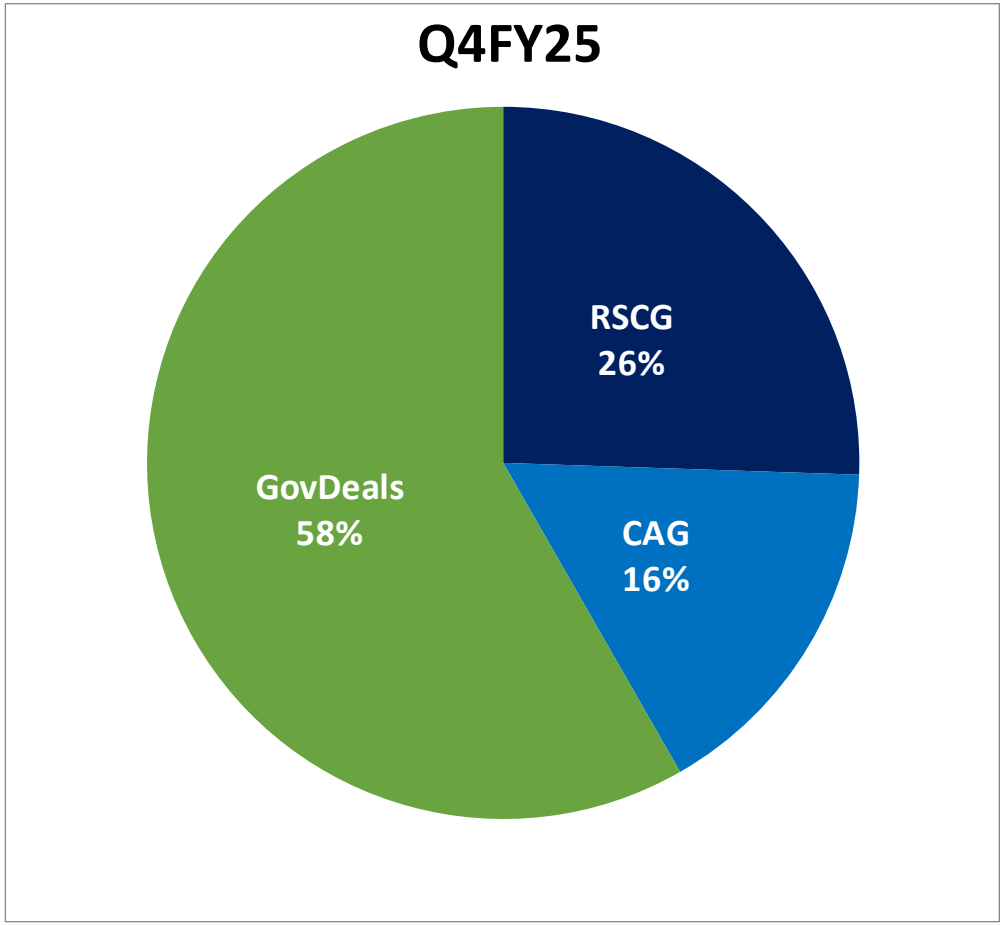
Diversification By Pricing Model | GMV Mix

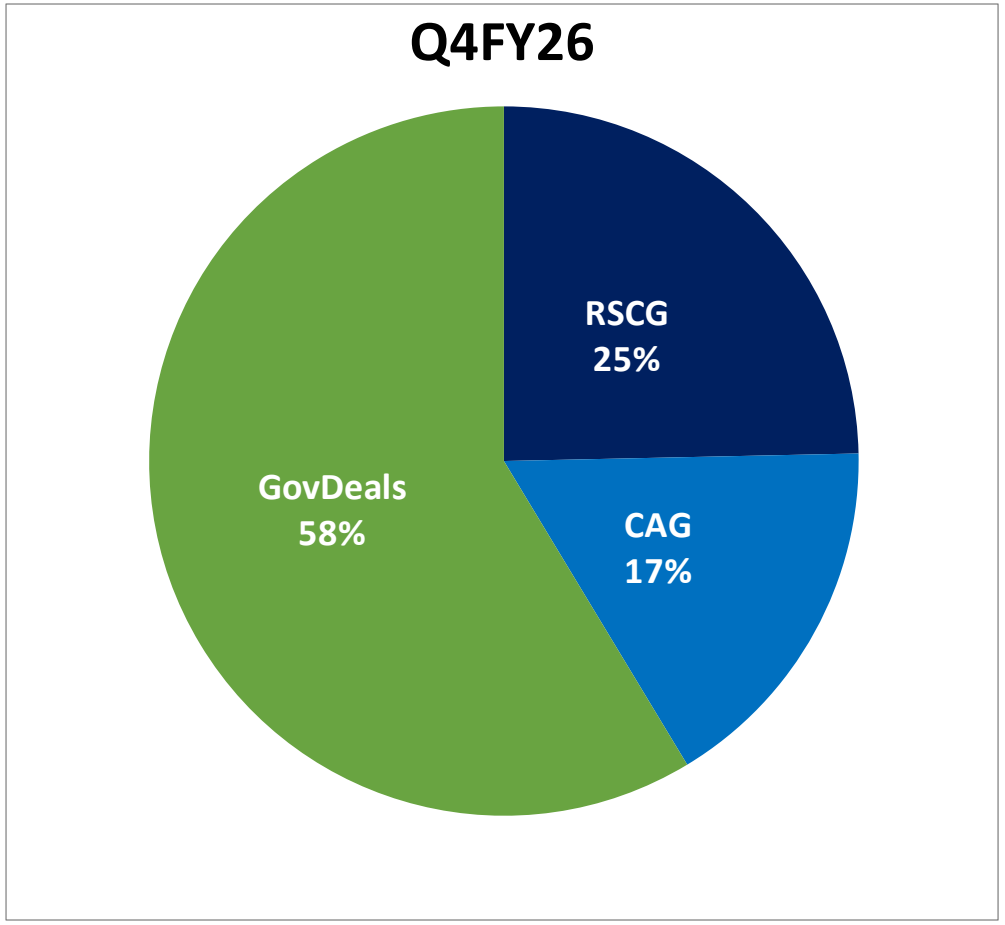




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Diversification By Segment | GMV Mix





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Reconciliation of Financial Data

Adjusted EBITDA Reconciliation (QTD)

(in thousands)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Income	$ 6,375	$ 5,810	$ 7,051	$ 7,410	$ 7,822	$ 7,489	$ 7,522	$ 10,426	$ 11,861
Interest & other (income), net	(1,244)	(1,151)	(951)	(1,128)	(1,344)	(1,196)	(1,103)	(1,411)	(1,610)
Provision for income taxes	2,198	2,380	655	3,885	4,428	3,028	3,150	5,072	5,303
Depreciation and amortization	2,823	2,516	2,568	2,658	2,667	2,583	2,640	2,683	2,880
Non-GAAP EBITDA	$ 10,151	$ 9,554	$ 9,323	$ 12,825	$ 13,574	$ 11,903	$ 12,209	$ 16,770	$ 18,434
Stock compensation expense	3,879	3,431	2,578	3,512	4,968	6,174	4,350	5,272	2,872
Acquisition-related costs and litigation settlements	173	68	167	50	-	-	112	4	175
Impairment of goodwill and long-lived assets	-	-	-	459	-	-	-	-	818
Business realignment expenses	251	55	104	159	(12)	-	-	-	19
Non-GAAP Adjusted EBITDA	$ 14,454	$ 13,109	$ 12,172	$ 17,005	$ 18,529	$ 18,077	$ 16,670	$ 22,046	$ 22,318

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Investor Relations

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