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Preliminary results for the 2019 Financial Year lower than anticipated

(Berlin, February 13, 2020) Pursuant to the preliminary figures for the 2019 financial year, artnet Group's Income from Operations for the 2019 financial year is approximately 0.2 million USD, and thus below the estimated results between 1.0 million USD and 1.5 million USD. The decrease is mainly the result of lower-than-anticipated revenue, especially in the fourth quarter of the financial year.

The Group's revenue increased to approximately 21.8 million USD in the 2019 financial year and was therefore below the range of the forecast of between 23 million USD and 24 million USD. Especially the artnet Auctions and Gallery Network segments had a negative impact on the revenue increase. The reorganization of the artnet Auctions segment caused revenue to be lower than anticipated in the 2019 financial year. The Gallery Network revenue was lower particularly because of a challenging economic environment for galleries. In addition to these factors, the overall decline in the art market also contributed to the lower-than-expected revenue growth. Globally, auction volume decreased by 8% to 17.8 billion USD, as compared to 2018. Auction volume decreased most significantly in the United States and Great Britain, where it decreased by 19% in both countries, as compared to 2018.

All stated results are preliminary and unaudited. The final audited annual statements and the consolidated annual statements are anticipated to be published on March 20, 2020.

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