

artnet



Artnet AG
Six Month Report 2025

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Core Statement and Vision

We envision a world where buying, selling, and researching art is accessible, efficient, and highly rewarding for the modern collector.

Founded in 1989, Artnet has revolutionized the way collectors, professionals, and art enthusiasts discover, research, and collect art today. Artnet has an unparalleled millions of unique users annually, making it the largest global platform for fine art. Artnet's market data is a mission-critical resource for the art industry, encompassing more than 18 million auction results and AI- and ML-driven analytics providing an unparalleled level of transparency and insight into the art market. Artnet's independence as an objective information provider is key to the trusted reputation it has built.

Marketplace

Artnet's Marketplace connects leading galleries and auction houses with our global audience, offering a curated selection of over 320,000 artworks for sale worldwide. A core element of the Marketplace, Artnet Auctions, the pioneering online-only auction platform, offers unprecedented reach, liquidity, and efficiency – powered by artnet's Data and Media segments.

Media

A Media powerhouse, Artnet News covers the events, trends, and people shaping the global art market with up-to-the-minute analysis and expert commentary. It is the single most-read news publication in the fine art industry, with a rapidly growing, and dedicated audience.

Data

Artnet has an unparalleled 18 Million auction results in its Price Database, combined with Primary Market and NFT Data points. This renowned segment brings price transparency to an otherwise inaccessible market. Subscribers to the database receive access to upcoming auction information, recent auction results, mission critical deep analytics, as well as the up-to-date and impartial appraisal value of artworks.

Together, Artnet's unique, synergistic product offering, Data, Marketplace, and Media, provide a comprehensive ecosystem that drives and informs the modern art market - executing on this vision forms a key element of our strategy for 2025 and beyond.

Supervisory Board



Dr. Pascal Decker
Head of the Supervisory Board



Rory Normanton
Supervisory Board Member



Roy Israel
Supervisory Board Member

Executive Team



Jacob Pabst
Chief Executive Officer



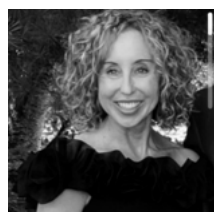
Albert Neuendorf
Chief Strategy Officer



Quentin Rider
Chief Technology Officer



Bill Fine
President



Kathryn Foley
Chief Product Officer

Message from the Chief Executive Officer



Jacob Pabst, CEO, artnet AG

Dear Shareholders,

Consumer sentiment remains subdued, and the luxury sector is feeling the impact acutely. Market leaders such as LVMH and Kering have reported declining revenues and falling share prices.

The art market is also facing challenges in this environment. According to the Artnet Mid-Year Intelligence Report 2025, while the overall market continues to contract, the pace of decline is slowing—an early indication that the bottom may soon be in sight.

In the first half of 2025, Artnet recorded a 12% year-over-year revenue decline. While this reflects the difficult market environment, it also underscores the resilience of our business model and the dedication of our global team.

Strategic initiatives launched in 2023 are beginning to deliver results. With newly restructured teams, investments in advanced AI technologies, and more efficient resource allocation, we have laid the foundation for sustainable growth. These optimized structures are already enhancing margins and scalability, while opening new opportunities across all business segments.

Given persistent inflation and ongoing market uncertainty, we have revised our full-year outlook downward. This adjustment reflects the current environment while ensuring that we deploy our resources strategically to drive long-term profitable growth.

Our mission remains unchanged: to build a transparent, efficient, and globally accessible art market. The first six months of 2025 mark a period of significant progress that will strengthen us over the long term and form the foundation for future success.

With Artnet's experienced and dedicated management team, and in collaboration with the team at Beowolf Capital, the foundation has been laid to accelerate growth and development in the fiscal year 2025 and beyond.

Sincerely,

A handwritten signature in black ink, appearing to read 'JP', with a horizontal line extending to the right.

Jacob Pabst
Chief Executive Officer
New York, August 20, 2025

Half Year Business Highlights

13 million new users

within the first half of the year, with the top 5 countries being the United States, United Kingdom, Germany, Canada, and France.

Revenue breakdown per segment

40% Marketplace, 30% Data, 30% Media

Marketplace Highlights

400,000 USD

for an artwork by Sam Francis, sold on Artnet Auctions

250,000 USD

for a work by Cindy Sherman, sold on Artnet Auctions

212,000 USD

for a work by Keith Haring, sold on Artnet Auctions

78%

increase in revenue from Private Sales via Artnet Auctions

Over 320,000

artworks listed on artnet's Marketplace

Media Highlights

1,400 Articles

published on Artnet News

60% of luxury clients

in 2025 are recurring clients. Among those are Cartier, Chanel, and Range Rover

Exciting partnerships in the first half of the year included Dobel Tequila, Belmond Hotels, and JP Morgan Private Bank

Business Model and Artnet Group Organization

Artnet AG is a holding company whose shares are listed on the Regulated Market of the Frankfurt Stock Exchange. artnet AG's principal investment is its wholly-owned subsidiary Artnet Worldwide Corporation, which was founded in New York in 1989. Artnet AG ("the Company"), Artnet Worldwide Corporation ("Artnet Corp.") and Artnet UK Ltd ("Artnet UK") (together "Artnet" or "the Group") operate under the brand name "Artnet". Artnet UK Ltd, based in London, is a wholly owned subsidiary Artnet Corp.

Artnet has three primary operating segments: Data, Marketplace and Media. With millions of pageviews yearly, Artnet is one of the leading art market platforms in the world. This is underlined by statistics from Similarweb: Artnet has more reach than its competitors Artsy, Theartnewspaper, ArtNews and Hyperallergic combined (source: Similarweb) By providing up-to-date information on market movements, galleries, price developments, exhibitions, news and reviews, it enables art enthusiasts, collectors and art experts to navigate the art market.

The declaration required under 161of the German stock corporation act concerning the German Corporate Governance codex have been issued and made available to shareholders via the Artnet website.

Three synergetic product lines

Media

The Media Segment includes Artnet News, Artnet News Pro, Advertising, and Partnerships. Artnet News is a destination for the events, trends, and people that shape the art market and global art industry, providing up-to-the-minute analysis and commentary, with the highest possible cultural and data journalism standards. With over 51% market share, Artnet News is the most widely-read publication within the art industry, with more visitors than our top four competitors combined. Artnet News Pro is a subscription-based paywall, delivering data-driven, key market stories to industry professionals.

Marketplace

The Marketplace includes Artnet Auctions, auction house partnerships and the Gallery Network. The synergies between these three B2B and B2C products have produced the most widely-used News and online fine art transaction platform of the industry. Created in 2008, Artnet Auctions was the first online platform dedicated to buying and selling art. With the launch of Artnet's ArtNFT platform, Artnet continues its tradition of spearheading positive change and innovation for its customers. With approximately 1000 galleries and over 322,000 artworks by over 23,300 artists from around the globe, the Gallery Network is the most comprehensive platform for galleries online. Through the Marketplace, Artnet has developed from a pure information service provider to an online transaction platform and has further expanded its leading position in the art market.

Data

The Data segment includes Artnet's industry-leading Price Database as well as Artnet Analytics, Market Alerts, and Art Secured Lending. Artnet has gradually built up its information services and transaction platform around its first product, the Price Database. The database was created as a response to the decentralized art market of the late 1980s. At the time, the market lacked transparency, which was a stumbling block for buyers in particular.

The Price Database provides diverse markets with a global standard of comparison, listing fine art, design, and decorative art auction results, including more than 378,000 artists and designers.

Today, the Price Database contains more than 18 million auction results from more than 1,878 international auction houses, dating back to 1985.

Complementing the Price Database are the Market Alerts, Analytics, Enterprise Data Services, and Art Secured Lending. The Market Alerts make subscribers aware whenever an artwork from one of their favorite artists comes up for sale in galleries or auction houses. Powered by the Price Database, Analytics reports are custom made by Artnet's data science team and provide comparables between fine art and other assets, such as gold or the S&P500. Enterprise Data Services is draws on an API infrastructure to empower our clients to directly access Artnet's raw data. This is particularly useful for banks, family offices, and auction houses.



Pictured: Keith Haring, Retrospect 1989, sold via artnet Auctions for 212,500 USD

Message from the Chief Strategy Officer Albert Neuendorf



In the first half of 2025, Artnet remained focused on executing its long-term strategy of becoming the leading integrated platform for the global art market. By uniting data, media, and marketplace services within a single digital ecosystem, Artnet continues to offer unmatched value to collectors, professionals, and institutions worldwide. Strategic investments in technology, including AI-driven data infrastructure and user experience enhancements, began delivering tangible operational efficiencies and laying the groundwork for future growth. Organizational restructuring, initiated in 2023, is now bearing fruit with improved margins and leaner workflows.

Looking ahead to the second half of the year, we aim to stabilize revenue through a challenging market. Early signs of improving macroeconomic indicators alongside the company's strengthened operating model, provide a solid foundation for renewed momentum. The executive team will continue to prioritize product innovation, strategic cost discipline, and deeper integration of business segments to unlock long-term value. Artnet enters H2 2025 with confidence in its vision and commitment to shaping a more transparent, efficient, and accessible art market.

Global Economic Development

Global expansion remained underwhelming, with growth expectations for the full year revised down to 2.3 % by the World Bank, from earlier forecasts around 2.7–2.8 % (Source: WorldBank). The IMF similarly trimmed its projection to approximately 2.8 % in 2025, and OECD projections hovered near 2.9 % (Source: Morgan Stanley). Inflation is easing but remains elevated: the World Bank expects global inflation at 2.9 %, while the IMF sees a decline to about 4.2 % by year-end (Source: IMF). This softness in growth marks one of the slowest global performance periods outside major recessions since the 1960s (Source: WorldBank).

Rising trade tensions—particularly new U.S. tariffs—emerged as a central drag on global output, suppressing investment and disrupting supply chains (Source: Bloomberg). The IMF's External Sector Report flagged widening current account imbalances, with deficits in the U.S. and surpluses in China and the euro area, driven by domestic distortions rather than trade policy alone (Source: Reuters). The World Bank warned that heightened tariff uncertainty and policy fragmentation directly harm global growth and living standards (Source: WorldBank).

Economic performance varied sharply by region. China maintained stable growth in H1, but slowing domestic demand indicated a U-shaped trajectory with weaker momentum expected in the second half (Source: China Daily). The euro area showed modest expansion—0.4% growth in Q1—bolstered by export timing ahead of tariffs, though overall annual growth is forecast at under 1% (Source: McKinsey & Company). Emerging markets and developing economies (EMDEs) are forecast to average around 3.8% growth, but most face downside revisions, especially in Latin America and Sub-Saharan Africa. India remains a bright spot, projected among the fastest-growing major economies (over 6%) (Source: AP News).

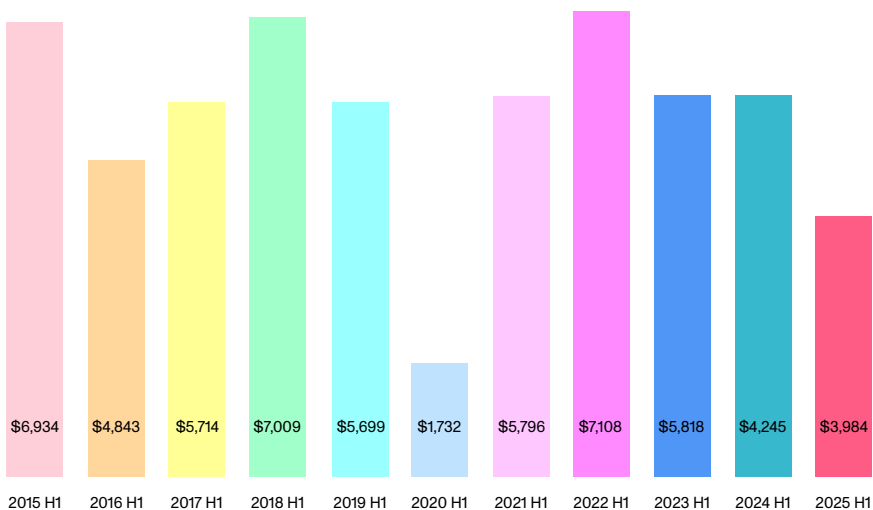
Policymakers are responding with mixed tools: fiscal stimulus, infrastructure investments, and domestic reforms are being urged to offset external shocks. The IMF discouraged the use of tariffs and encouraged structural adjustments in major economies like China, Europe, and the U.S (Source: IMF). If trade tensions ease—especially an agreement reducing U.S. tariffs—the World Bank estimates growth could rise by up to 0.2 percentage points in 2025–26 (Source: World Bank) Still, risks remain tilted to the downside, and absent a policy course correction, global living standards may stagnate rather than rebound.

Art Market Development



Pictured: Installation by Ryan Gander in front of London's Royal Academy of Arts

Auction sales overall declined by approximately 6% in H1 2025, down to about \$4 billion—a relative improvement from the 27% drop experienced in the same period in 2024 (Source: Financial Times). Fine art, still the core sector, saw a sharper 10% decline, falling from \$3.2 billion in H1 2024 to \$2.9 billion in H1 2025 (Source: Financial Times). While Christie's maintained flat H1 results year-on-year at \$2.1 billion, it had already slipped 22% behind 2023 levels—suggesting a new plateau at weaker volumes (Source: artnet News)



Source: ArtTactic

As fine-art sales lagged, auction houses leaned into luxury collectibles. At Christie's, jewellery sales rose 25% to around \$262 million; Sotheby's sports memorabilia sales surged 189% (to about \$28 million), featuring high-profile items like Kobe Bryant's 1996 Lakers jersey sold online for \$7 million (Source: Financial Times). Meanwhile, Phillips continued to dominate luxury watches—accounting for 35.5% market share—helping offset weakness elsewhere (Source: Financial Times).

In response to macroeconomic headwinds, galleries and advisors are rethinking traditional models. High-profile names like Tim Blum and Clearing have shuttered longstanding galleries, citing burnout and unsustainable pace; others emphasize community-based, more grounded engagement models (Source: artnet News). There has been growing interest in under-recognized markets, notably the Middle East—highlighted by Art Basel opening a fair in Doha, Qatar (Source: artnet News). Old Master painting sales also climbed 36% year-on-year in H1, with a Canaletto fetching £31.9 million at Christie's (Source: Financial Times).

Experts report the art market is currently facing its worst performance this century: auction sales are down 6.2% despite modest growth in New York, average returns are negative, and over half of sold lots have lost value (Source: Barron's). High-end works priced over \$10 million have seen a 44% drop in buyer interest, as rising interest rates and more attractive alternative investments reduce speculative demand (Source: Wallstreet Journal) However, about half of surveyed market experts remain cautiously optimistic, expecting modest recovery if structural headwinds ease (Source: Bank of America Private Banking).

Together, these dynamics suggest that while the high-end art market remains under pressure, diversification into luxury collectibles and emerging regions like South Asia, along with evolving gallery models, are redefining market contours in the first half of 2025.

Development of Segments

Media



Pictured: Advertising client Hermes

Artnet News is the world's 24-hour international online art world newswire. It informs, engages, and connects members of the art community to the events, trends, and people shaping the market and global art industry through timely articles and insightful opinion pieces. Artnet News has a larger audience than the next four art focused content publishers combined. This is underlined by data from the platform Similarweb; Artnet's reach is wider than that of its next four competitors combined: Artsy, Theartnewspaper, Hyperalleric, and ArtNews (Source: Similarweb)

With the launch of Artnet News Pro, the metered partial paywall, Artnet News offers subscribers market- critical, data-driven editorial. Harnessing Artnet's Data, our journalists give our readers an unparalleled level of insight into the art market.

Media revenue decreased 24% YoY to 3,027k EUR during the first six months of 2025 (2024: 3,974k EUR). Artnet has been able to establish deep, stable relationships with its luxury advertising partners built on high performance and trust, with Chanel, Range Rover, and Cartier among the Group's many returning clients. In terms of traffic, artnet reached over 25 million pageviews through the first half of 2025. Updated Google algorithms impacted Google Discover traffic amongst many digital publishers. While there is a short term impact due to the need for UX adjustments, Google Discover traffic has started to pick up again in the second quarter and is expected to return to regular strength and above.

Artnet is also successfully leveraging its brand to build creative partnerships while maintaining its impartial and transparent journalistic standards. Published during the first half of the year, the recent Artnet Intelligence Report, created in conjunction with the Artnet Data Science team, was sponsored by Morgan Stanley. During the financial year, Artnet News will release exciting updates, vastly improving its user experience.

Central to its strategy of creating an efficient, community based global marketplace driven by contextual content and data, Artnet News Pro has continued to grow Artnet's core audience and drive engagement with the platform.

Marketplace



Artnet's Marketplace segment includes Artnet Galleries, Artnet Auction House Partnerships, and Artnet Auctions. Offering B2B as well as B2C transactions, the Marketplace is a global transactional platform for fine art and design. Several key milestones were achieved in the first half of the year despite a YoY decline in revenues.

Top lots during the first half of 2025 include artist Sam Francis' 'Untitled', which realized 400,000 USD, which was 400% above estimate; Cindy Sherman's 'Untitled 586', which hammered down at 250,000 USD; as well as Keith Haring's 'Retrospect 1989', which realized 212,000 USD including premium. The highest performing category during H1 2025 was Prints & Multiples, followed by Photography and Postwar & Contemporary.

Artnet Auctions, launched in 2008, provides unique value to buyers and sellers in the art market. Through an online-only model, transaction costs are lower than at incumbent brick-and-mortar competitors. Agile operations and sale calendars permit significantly higher degrees of liquidity and pay-out for sellers. The innovative model also permits the reduction of operational overheads, logistics costs, and warehouse risks are also significantly reduced. Buyers and sellers value the leaner commission structure, fast end-to-end execution time for transactions, and intuitive user experience. Artnet Auctions focuses on the Modern, Post-war and Contemporary, and Ultra Contemporary art categories. Within those segments, Artnet Auctions is focused on the mid-market (defined as works priced between \$100,000 - \$10m or 91,000 – 9,1 TEUR), which carries the largest proportion of transaction volumes. The platform has continued to pursue a strategy of increasing average transaction values to drive operating margins, and now more regularly sells works above 100,000 USD (91.9 TEUR). Interestingly, 63% of pageviews were from mobile devices. Most transactions on mobile devices were carried out in the US, UK and Germany.

Artnet Galleries represent the world's most prestigious galleries from 44 countries. Galleries members are indexed by specialty and location, with approximately 322,000 artworks featured on the platform through the first half of 2025 (2024: 296,000). Artnet provides extensive informational depth with content-rich pages to help buyers from around the world discover artworks from leading galleries. A strong SEO profile and a focused content-to-commerce strategy is one of the ways in

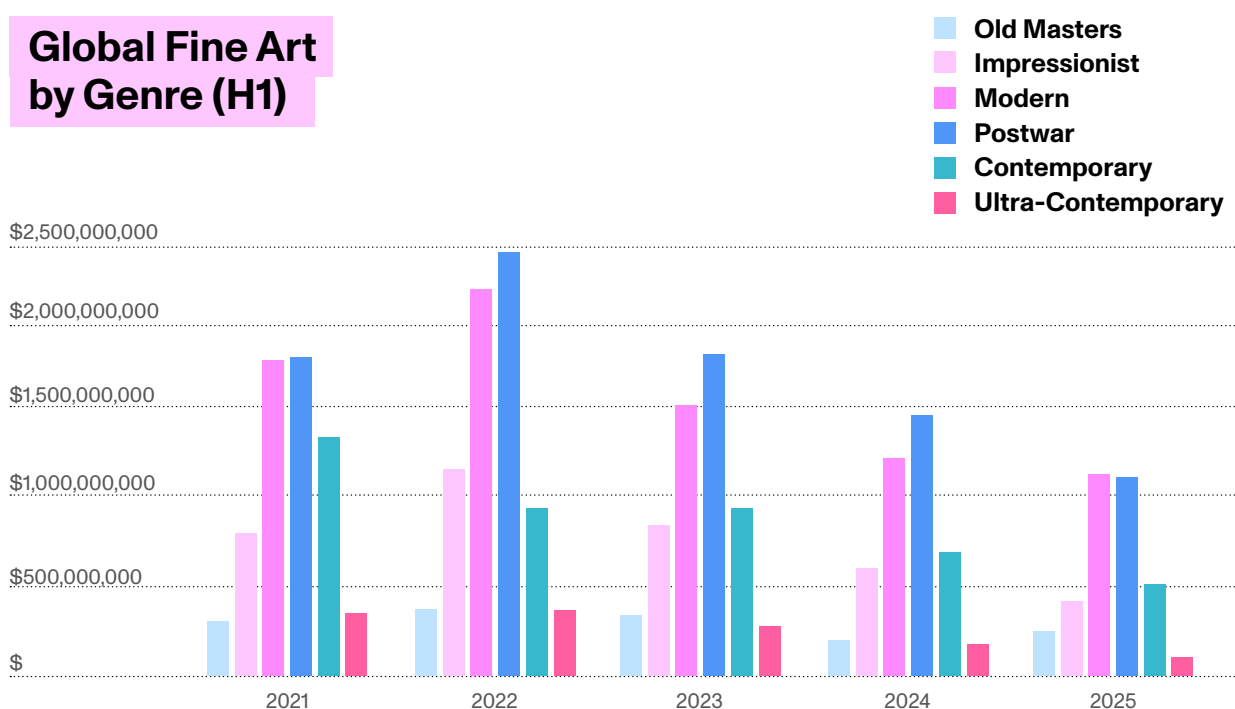
which qualified traffic and engagement to partner inventory is enabled, offering galleries introductions to buyer pools on a global scale.

Similarly, Artnet Auction House Partnerships offer auction houses a way to gain international exposure for their sales and drive a high volume of potential buyers directly to their proprietary sites. With a partnership, auction houses have the flexibility to post complete or partial sales on Artnet, with the option of linking every lot on Artnet back to the same lot in their online catalog. All upcoming sales are listed on our Events page and rank high on both Artnet and external search engines. Auction House partnerships are a tool for auction houses to expand their international presence and direct many potential buyers to their website.

Revenue from the Marketplace segment overall decreased 2.8% YoY to 3,897k EUR within the first half of the year (2024: 4,010k EUR). Depressed market conditions, especially in the low and mid market, contributed to the revenue decrease for the first half year.

Data

Global Fine Art by Genre (H1)



The Price Database is an online database of more than 18,7 million color-illustrated auction results from all of the world's leading international auction houses. Composed of the Price Database Fine Art and Design and the Price Database Decorative Art, this product introduced price transparency to a historically opaque market. The Price Database is a B2B and B2C subscription product with a diverse client base, including appraisers, dealers, auctioneers, wealth managers, banks, family offices, and private and government institutions such as the IRS and the FBI. Subscribers to the database receive access to upcoming auction information, recent auction results, and auction records dating back to 1983, as well as the up-to-date and impartial assistance with the appraisal value of artworks. During 2023, the renewed Price Database was released for all customers and additional features are being added regularly, with a view to continually optimizing our services. Artnet has invested in its core product and is excited for the new era of transparency that the new Price Database will bring as it strives towards its vision of creating an efficient, global art market. The renewed Price Database is

built on a new API-first architecture, introducing the opportunity for transformational new data delivery formats. A mobile optimized design will ease access to our global user base and drive search volume, and the implementation of elastic search introduces vast new search possibilities. Artnet's Data Science team has produced intelligent, reactive analytics that generate deep insight and understanding of the art market.

The Price Database provides a vital tool for private collectors to appraise the works they own and evaluate opportunities at upcoming auctions or on the dealer market. Dealers and auctioneers rely upon comparable sales from the Price Database to support the valuation and sale of important works of art.

TEFAF
MAASTRICHT



Bloomberg

HAUSER
&
WIRTH

Deloitte.

GURRJOHNS
est.1914

KETTERER KUNST

Morgan Stanley



Sotheby's
INSTITUTE OF ART

BANK OF AMERICA

THE WALL STREET JOURNAL

Pictured: some of artnet's many Data clients

Market Alerts inform subscribers by email when artworks by their favorite artists come up at auction (including Artnet Auctions), are featured in upcoming events, or are offered through Artnet Galleries.

Artnet Analytics is also part of the Data segment. Reports created by the Data Science team analyze the market development of artists, art movements, art genres or a selection of artworks, and include comparisons to more traditional investments including equities, government debt, and commodities. Valued between 500 USD and 5,000 USD per report, **Analytics Reports** offer valuable insight into the art market, as market participants increasingly turn to data to drive decision making. Leveraging insights gained from the Price Database, Artnet's data science team creates custom reports for auction houses, banks, insurance companies, wealth managers, and others.

Enterprise Data Services is a newly introduced service within the Data segment. It empowers our clients to take full control over the data analysis by accessing the raw data and data updates directly.

Fine Art Lending also forms part of Artnet's Data services. Fine Art Lending refers to the practice of taking out loans against Fine Art & Collectibles. This provides borrowers with additional liquidity to expand their collections or fund new alternate investments, without selling items from their collections or disrupting their investment strategy. The global art lending market reached approximately \$24 billion in outstanding loans by 2024, representing a dramatic increase from just \$8 billion in 2015. This growth reflects not only the expanding art market itself but also the increasing sophistication of both lenders and borrowers in recognizing art as a legitimate asset class for collateralization (Source: Moma). By partnering with some of the world's leading Asset Backed Lending Providers, Artnet is pleased to offer its customers a valuable additional amenity in the renewed Price Database.

The Price Database's unique quality was again highlighted with the publication of the bi-annual Artnet **Intelligence Reports** — published for the spring and fall auction seasons, sponsored by Morgan Stanley. The data science team helps create these mission-critical reports of current art market trends in collaboration with the news team.

During the first half of 2025, revenue from the Data segment declined 10% YoY to 2,918k EUR (2024: 3,234k EUR). This was primarily due to a technological issue related to recurring payment systems. As the issue has been resolved, revenue is expected to increase during the third and fourth quarters. A focus on retail users, driven by the mobile first design, is set to drive usage and engagement.

Technology Update



Pictured: artnet Data in use

This first half of 2025 has, for the Technology Team at Artnet, been exciting and filled with a lot of hard work.

Media

In H1 2025 we launched a syndicated news component across all artist pages, seamlessly integrating relevant news stories to encourage deeper engagement and drive traffic to the News platform. We also improved article viewability, which positively impacted advertising performance by boosting impressions, CPMs, and audience engagement metrics. The initiative has laid the groundwork for increased monetization and audience retention across editorial content.

Marketplace

Significant strides were made in Marketplace innovation, starting with the release of the Marketplace Discovery Page—a dynamic landing experience that allows users to search across all artworks within the Marketplace and Price Database using advanced filter capabilities. Additionally, a redesigned Gallery artwork page UX was rolled out, introducing an improved layout with enhanced artwork display components and stronger calls to action, increasing user conversion potential. Development also began on the AI Art Advisor, slated for release in H2 2025, which will use proprietary Price Database data as well as Gallery and Auctions data to deliver personalized and intelligent artwork recommendations.

Data

The Data team began foundational work on a new Price Database pipeline tool, designed to accelerate lot publication timelines while improving data accuracy at scale. This upgrade will streamline internal workflows and provide more timely market intelligence to users. In parallel, the team released key enhancements to the API Suite, expanding its capabilities and positioning it for broader adoption among partners and enterprise clients seeking seamless access to Artnet's data ecosystem.

Global

The Global team released the first iteration of the Customer 360 dataset, providing a unified view of user behavior, preferences, and engagement across the Artnet platform. This strategic asset enhances personalization and marketing efforts across all sectors. Additionally, the organization successfully transitioned to Stripe as its global payment processor, offering greater flexibility in payment options and delivering a smoother checkout experience to users worldwide.

Risks and Opportunities

Artnet operates in a competitive unique niche market. To monitor and adapt to a changing landscape, Artnet continuously observes internal and external risks and opportunities. There have been material changes in the risk profile of the Company as compared to the 2023 reporting year.

Firstly, global socioeconomic unrest may continue to put downward pressure on the art industry. Management is closely watching industry performance in order to adapt to changing conditions. Management is predicting the global economic outlook to remain stable, with the difficult socio-economic situation having a moderate impact on performance.

The 2024 Annual Report contains a detailed overview of all opportunities and risks as of the date of its release.



Pictured: Barbara Kruger, *Savoir c'est pouvoir*, 1989, sold via artnet Auctions for 75,000 USD

Changes in Costs and Results

Gross profit from sales in the first six months of 2025 decreased by 21% to 4,832k EUR due to lower revenue as compared to 2024. The decrease in revenue is primarily due to socio economic difficulties driven by wars and restrictions on trade due to tariffs, causing ripple effects on the art market.

Operating expenses in the first six months of 2025 decreased by 11% to 6,101k EUR as compared to 6,874k EUR in 2024, as planned cost-saving measures are taking effect.

General and administrative expenses totaled 1,506k EUR, an increase of 2% from 1,470k EUR during H1 last year. Product development expenses decreased 17% to 1,057k EUR as compared to last year (2024: 1,282k EUR).

Because of the decrease in revenue, Operating Income decreased to –1,269k EUR as compared to 2024 (-731k EUR).

Consolidated earnings before income taxes in the first six months of 2025 and 2024 respectively totaled -979k EUR and -826k EUR.

Result of Operations, Financial Status, and Net Assets

The consolidated financial statements were prepared in euros. This is the functional currency of artnet AG. Unless otherwise indicated, amounts are stated in k EUR (EUR thousand) or rounded to the nearest million. The addition of the individual amounts may therefore deviate slightly from the stated total.

Artnet's main business activities are conducted in the US dollar currency area. To improve comparability, particularly for our US investors, the consolidated balance sheet, consolidated statement of comprehensive income, consolidated cash flow statement and consolidated statement of changes in equity are also presented in US dollars.

Artnet generates its revenue primarily in US dollars. The headquarters of Artnet's subsidiary, Artnet Corp., is located in New York, the global center of the art market, and thus incurs its expenses mainly in US dollars.

Result of Operations

The Group's revenue during the first half of the 2025 fiscal year decreased 12% to 9,842k EUR (2024: 11,219k EUR), showing a lower performance than predicted. This is primarily due to lower than expected performance in the Media segment.

Operating Income decreased to –1,269k EUR as compared to -731k EUR in 2024. This was primarily due to strong economic headwinds affecting all segments.

Financial Position

The Group's cash flow from operating activities in the first six months of 2025 totaled 1,297k EUR (2024: 208k EUR).

The Group's cash flow from investing activities in the first six months of 2025 was -825k EUR (2024: -1,135k EUR), respectively. This is primarily due to product development associated with the Data segment and general improvements to the website.

The Group's cash flow from financing activities in the first six months of 2025 was -291k EUR (2024: -772k EUR). No new loans were granted in the first six months of 2025 while two loans were granted in the first six months of 2024. A 922k EUR loan was granted in May 2024 which matures in May 2025 and bears interest at 11.5%. A 55k EUR loan was granted by an Artnet executive in January 2024, which is due in January 2025 and further extended to July 2026 and bears interest at 10%. In May 2025, the loan granted by Galerie Neuendorf in 2023, which bears an interest rate of 10%, was extended to July 2026 – and a 161k EUR payment related to consulting fees in 2023 was offset against the principal balance. Cash and cash equivalents amounted to 337k EUR compared to 419k EUR on June 30, 2024.

The cash investment policy for the Group is conservative and based on short-term investments. This policy allows all cash to be liquid and available.

As of June 30, 2025, the liquidity per share totaled 0.07 USD (0.06 EUR) based on a weighted average of 5,706,067 shares in circulation compared to 0.08 USD (0.07 EUR) on June 30, 2024.

Financial Status

Consolidated total assets on June 30, 2025, totaled 10,319k EUR which is a slight decrease compared with the balance sheet total of 13,017k EUR on December 31, 2024.

Trade accounts receivable amounted to 1,218k EUR, as compared to 2,698k EUR on December 31, 2024.

The Group's non-current assets are primarily held in US dollars. The Non-Current Financial Asset, primarily used for security deposits for the artnet UK office.

The Non-Current Non-Financial Assets are comprised of intangible assets, tangible assets, right of use assets and Deferred Tax Assets, which decreased by 1,164k EUR to 8,344k EUR. The decrease was mainly from the depreciation of US dollars against EUR in the first six month of 2025.

Current liabilities have decreased by 11% to 8,008k EUR since December 31, 2024, mainly due to reduced Accounts Payable and loan liabilities. A loan of 256k EUR, granted by an Artnet executive in July 2022, was extended in December 2023 to a term until January 2025; it was supplemented by a further loan of 136k EUR, also with a term until January 2025. In July 2023, Artnet received a loan of 453k EUR from Galerie Neuendorf AG. This was increased by EUR 58k EUR in December 2023 and extended until January 2025. All loans due in January 2025 bear interest at 10% and were further extended to July 2026. Additionally, two loans were granted in the first six months of 2024: a 922k EUR loan was granted in May 2024 which matures in May 2025 and bears interest at 11.5%. And a 55k EUR loan was granted by an Artnet executive in January 2024, which matures in January 2025 and bears interest at 10% and was further extended to July 2026.

As of June 30, 2025, the Group's consolidated equity decreased by 48% to 1,690k EUR, due to an increase in accumulated deficit.

The Price Database constitutes an internally developed intangible asset that has been developed by gathering auction information, with results dating back to 1983. This valuable asset has not been attributed to full earnings recognition.

Currency Conversion

Currency conversion in the consolidated statement of comprehensive income is based on the average exchange rate for the period between January 1 to June 30, 2025.

For the period before June 30, 2025, the average exchange rate was 0.916 USD/EUR, as compared to 0.925 USD/EUR in the same period in 2024. Currency conversion for the balance sheet is based on the exchange rate at the end of the period. As of June 30, 2025, the rate was 0.850 USD/EUR, compared to 0.967 USD/EUR on December 31, 2024. Artnet is subject to exchange rate fluctuations because it invoices in euros, U.S. dollars, and British pounds but conducts most of its business in the United States. The Group works to reduce its exposure to differences in the exchange rates by billing European customers in euros and British customers in pounds and by paying vendors in the same currency with these cash funds. Currency translation adjustments arising from the valuation of intercompany loan receivables, which qualify as part of a net investment, are not reflected in the profit

or loss of the Group but are recognized in the foreign currency adjustment item. The currency translation adjustment will be reclassified from equity to profit or loss when the net investment is returned fully or in part.

Subsequent Report

Between the end of the second quarter of 2025 and the date of this report, some significant events occurred that affected the Company's financial performance and fiscal situation.

On 8 July 2025, Leonardo Art Holdings GmbH, published the offer document for its voluntary public takeover and delisting offer to the shareholders of artnet AG, for the acquisition of all no-par value registered shares (ISIN DE000A1K0375), each with a proportionate notional amount of the share capital of artnet of EUR 1.00 per share ("artnet Share"), not directly held by the Bidder against payment of a cash consideration of EUR 11.25 per artnet Share ("Offer Price") ("Offer").

According to a May 2025 press release, the offer for artnet follows Beowolff Capital's recent acquisition of a majority stake in Artsy, the largest online marketplace for discovering and buying art. These two transactions mark key steps in the development of a portfolio of market-leading companies, with the aim of scaling them, fostering collaboration, and increasing profitability.

On July 16, 2025, artnet received a loan of USD 2 million to strengthen its liquidity.

There is currently a disagreement with one lender regarding the repayment of the loan. A standstill agreement has been signed.

Outlook



Pictured: Elephant with Exploding Dust, 2004, sold via artnet Auctions for 36,250 USD

The art market remained under pressure in the first half of 2025, continuing the challenging environment seen in the prior year. According to Artnet's Mid-Year Intelligence Report 2025, the market showed signs of stabilization, with early indicators suggesting a slower rate of decline compared to 2024. This aligns with management's previous forecast that conditions would begin to improve from the fourth quarter of 2024 onward. With key transformation efforts well underway, Artnet remains cautiously optimistic and forecasts moderate growth for the remainder of the 2025 financial year.

Artnet's diversified business model has once again demonstrated resilience in a difficult macroeconomic context. Strategic, operational, and technological updates initiated in 2024 began to show positive effects in H1 2025. With nearly 30 million pageviews in the first six months of 2025, Artnet's digital footprint continues to outperform, underlining its position as the leading online destination for the global art market. As digital adoption deepens across the industry, Artnet remains uniquely positioned to serve the evolving needs of collectors, professionals, and institutions through its integrated, data-driven platform.

In 2025, management remains committed to long-term value creation through continued investment in product innovation and platform unification. A redesigned user experience is already contributing to stronger traffic, deeper engagement, and improved conversion metrics. At the same time, the Group is benefiting from ongoing cost optimization measures, allowing it to navigate persistent global and market-specific headwinds with flexibility and discipline.

For the full year 2025, the Executive Team's revenue forecast is between 20.0 million EUR and 24.0 million EUR with an expected operating income of – 1.3 million EUR. With a strong leadership team, a loyal global user base, and a highly competitive product suite, Artnet moves into the second half of 2025 with confidence in its leadership position and long-term growth potential.

Responsibility Statement

To the best of all knowledge, and in accordance with the applicable reporting principles, the following consolidated financial statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of Artnet AG. Artnet AG's Management Report includes a fair review of the development and performance of the business, as well as the position of the Group, along with a description of the principal opportunities and risks attributed to the expected Group development.

Berlin, August 20, 2025

A handwritten signature in black ink, appearing to read 'JP' or 'J.P.', with a horizontal line extending to the right.

Jacob Pabst
Chief Executive Officer, Artnet AG

Consolidated Financial Statements as of June 30, 2025

artnet AG, Consolidated Balance Sheet as of June 30, 2025

Assets		06/30/25	12/31/24	06/30/25	12/31/24
	Notes No.	USD	USD	EUR	EUR
Current Assets					
Cash and Cash Equivalents	8.7	396,848	439,126	337,162	424,240
Accounts Receivable	8.4	1,433,707	2,793,145	1,218,077	2,698,457
Other financial receivables and assets	8.5	157,948	73,117	134,193	70,638
Other non-financial receivables and assets	8.6	321,814	313,984	273,413	303,340
Total Current Assets		2,310,317	3,619,372	1,962,845	3,496,675
Non-Current Assets					
Property, Plant and Equipment	8.2	42,032	49,072	35,710	47,408
Right of use Asset	8.3	51,456	88,544	43,717	85,542
Intangible Assets	8.1	7,030,459	7,007,023	5,973,078	6,769,485
Deferred Tax Assets	7.9	2,696,947	2,696,947	2,291,326	2,605,520
Other Financial Assets	8.5	15,028	13,216	12,768	12,768
Total Non-Current Assets		9,835,922	9,854,802	8,356,599	9,520,723
Total Assets		12,146,239	13,474,174	10,319,444	13,017,398
Equity and Liabilities					
Current Liabilities					
Accounts Payable		4,254,437	4,330,342	3,614,570	4,183,543
Other financial liabilities	8.12	304,839	233,582	258,991	225,664
Other non financial liabilities	8.13	927,420	841,834	787,936	813,296
Liabilities from Finance Leases - short term	8.10	53,884	67,494	45,780	65,206
Loans	8.9	1,029,167	1,205,018	874,380	1,164,168
Contract Liabilities	8.11	2,856,206	2,661,188	2,426,633	2,570,974
Total Current Liabilities		9,425,953	9,339,458	8,008,290	9,022,851
Long-Term Liabilities					
Liabilities from Finance Leases - long term	8.10	- 0	21781	- 0	21,043
Loans	8.9	731,464	733,164	621,452	708,310
Total Non Current Liabilities		731,464	754,945	621,452	729,353
Total Liabilities		10,157,417	10,094,403	8,629,742	9,752,204
Shareholders' Equity					
Common Stock	8.8	6,032,262	6,032,262	5,706,067	5,706,067
Treasury Stock	8.8				
Additional Paid-In Capital	8.8	52,995,401	52,995,401	51,523,761	51,523,761
Accumulated Deficit		(56,362,633)	(54,852,297)	(54,888,818)	(53,492,427)
Current Net Profit		(1,082,742)	(1,510,336)	(991,612)	(1,396,391)
Foreign Currency Translation		406,534	714,741	340,304	924,185
Total Shareholders' Equity		1,988,822	3,379,771	1,689,702	3,265,195
Total Liabilities and Shareholders' Equity		12,146,239	13,474,174	10,319,444	13,017,399

artnet AG, Consolidated Income Statement for the Period from January 1 to June 30, 2025

	1/1/25	1/1/24	1/1/25	1/1/24	4/1/25	4/1/24	4/1/25	4/1/24
	6/30/25	6/30/24	6/30/25	6/30/24	6/30/25	6/30/24	6/30/25	6/30/24
	USD	USD	EUR	EUR	USD	USD	EUR	EUR
Revenue								
artnet Marketplace	4,255,594	4,334,940	3,897,416	4,010,108	2,183,533	2,193,628	1,927,724	2,037,746
artnet Galleries	2,202,635	2,268,443	2,017,247	2,098,461	1,147,834	1,175,546	1,014,558	1,091,794
artnet Auctions	2,052,959	2,066,497	1,880,169	1,911,647	1,035,699	1,018,082	913,166	945,952
artnet Data	3,186,204	3,496,445	2,918,033	3,234,444	1,604,383	1,720,938	1,414,361	1,599,025
artnet Price Database	3,186,204	3,496,445	2,918,033	3,234,444	1,604,383	1,720,938	1,414,361	1,599,025
artnet Media	3,305,124	4,296,436	3,026,944	3,974,489	1,646,751	2,435,015	1,450,502	2,259,934
artnet Advertising	2,877,845	3,788,116	2,635,627	3,504,259	1,437,465	2,186,495	1,266,408	2,029,006
artnet News Subscriptions	427,279	508,320	391,317	470,230	209,286	248,520	184,094	230,928
Total Revenue	10,746,922	12,127,821	9,842,393	11,219,041	5,434,667	6,349,581	4,792,587	5,896,705
Cost of Sales	5,470,589	5,487,593	5,010,150	5,076,388	2,799,923	2,676,804	2,471,427	2,487,370
Gross Profit	5,276,333	6,640,228	4,832,243	6,142,653	2,634,744	3,672,777	2,321,160	3,409,335
Operating Expenses								
Selling and Marketing	3,863,336	4,455,516	3,538,173	4,121,649	1,901,151	2,039,749	1,672,929	1,896,486
General Administrative	1,643,925	1,589,430	1,505,562	1,470,328	927,971	753,641	824,979	700,483
Transfer Pricing - Expenses	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Product Development	1,154,570	1,385,363	1,057,394	1,281,553	566,342	761,740	498,227	707,134
Non-Cash Compensation	- 0	- 0	- 0	- 0	0	0	0	0
Total Operating Expenses	6,661,831	7,430,309	6,101,129	6,873,530	3,395,464	3,555,130	2,996,135	3,304,103
Operating Income	(1,385,498)	(790,081)	(1,268,886)	(730,877)	(760,720)	117,647	(674,975)	105,232
Interest Expenses	117,470	77,984	107,583	72,140	61,219	47,659	54,111	44,208
Interest Income	1,287	- 0	1,179	- 0	68	- 0	20	- 0
Extraordinary Depreciation	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Other Income/(Expenses)	432,640	(24,341)	396,226	(22,517)	358,750	(18,697)	325,986	(17,318)
Transfer Pricing - Income	- 0	- 0	- 0	- 0	0	0	0	0
Earnings Before Taxes	(1,069,041)	(892,406)	(979,064)	(825,534)	(463,121)	51,291	(403,080)	43,706
Income Taxes	(13,701)	(12,414)	(12,548)	(11,484)	(7,190)	(10,122)	(6,359)	(9,373)
Deferred Tax Benefit/ (Expense)	- 0	- 0	0	- 0	- 0	0	0	0
Net Profit/(Loss)	(1,082,742)	(904,820)	(991,612)	(837,018)	(470,311)	41,169	(409,439)	34,333
Other comprehensive income								
OCI Recycled:								
Exchange differences on translating foreign operations	(308,207)	33,415	(583,881)	157,821	(597,804)	13,434	(732,806)	51,738
Total comprehensive income	(1,390,949)	(871,405)	(1,575,493)	(679,197)	(1,068,115)	54,603	(1,142,245)	86,071

artnet AG, Consolidated Statement of Cash Flows for the Fiscal Year/Period from January 1 to June 30, 2025

		6/30/25	6/30/24	6/30/25	6/30/24
	Notes No.	USD	USD	EUR	EUR
Cash Flow from Operating Activities					
Net Profit	9	(1,082,742)	(904,820)	(991,612)	(837,018)
Adjustments to Reconcile Net Profit to Net Cash provided by Operating Activities:					
Depreciation and Amortization		931,218	860,477	791,163	803,771
Gain/loss on Asset Disposal		0	0	- 0	0
Impairments/Write-Offs for Receivables	8.4	119,289	124,429	101,348	116,229
Changes in Deferred Tax Assets	7.9	- 0	- 0	314,194	(74,382)
Other Non-Cash Transactions		(9,929)	4,219	- 0	122,085
Changes in Operating Assets and Liabilities:					
Accounts Receivables	8.4	1,240,149	254,834	1,379,032	155,580
Other financial receivables and assets	8.5	(86,643)	95,703	(63,554)	81,432
Other non-financial receivables and assets	8.6	(7,830)	(102,172)	29,927	(101,975)
Accounts Payable**		(75,905)	(680,008)	(568,973)	(515,481)
Other Financial Liabilities	8.12	71,257	37,473	33,327	39,359
Other non financial liabilities	8.6	85,586	42,532	(25,360)	59,285
Contract liabilities	8.11	195,018	224,443	(144,341)	286,429
Interest Expenses	7.8	117,470	77,984	99,803	72,845
Total Adjustments		2,579,680	939,913	2,289,146	1,045,176
Cash Flow Provided by Operating Activities		1,496,938	35,093	1,297,534	208,158
Cash Flow from Investing Activities					
Purchase of Property and Equipment	8.2	(4,877)	(15,162)	(4,467)	(15,599)
Right of Use Asset		(0)	0	0	(9,468)
Purchase and Development of Intangible Assets	8.1	(895,720)	(980,615)	(820,331)	(1,109,913)
Proceeds from asset disposal		- 0	0	- 0	- 0
Cash Flow Used in Investing Activities		(900,597)	(995,777)	(824,797)	(1,134,980)
Cash Flow from Financing Activities					
Repayment of financial lease	8.10	(35,391)	(139,007)	(40,469)	(120,298)
Loan	8.9	- 0	1,060,000	(0)	1,018,219
Loan repayment	8.9	(176,146)	(62,065)	(149,654)	(57,975)
Interest Expenses	7.8	(118,875)	(72,670)	(100,996)	(67,881)
Other Changes in Equity	8.8	0	0	0	0
Cash Flow Used in Financing Activities		(330,412)	786,258	(291,119)	772,066

* Contains the value adjustments from the value adjustment on/derecognition of receivables. See also note 8.4 Accounts receivables.

** Includes the reclassification of a lease liability to accounts payables. See note 8.10, Liabilities from leases.

artnet AG, Consolidated Statement of Cash Flows for the Fiscal Year/Period from January 1 to June 30, 2025

		6/30/25	6/30/24	6/30/25	6/30/24
	Notes No.	USD	USD	EUR	EUR
Effects of Exchange Rate Changes on Cash		(308,207)	33,415	(268,697)	39,678
Changes in Cash and Cash Equivalents		(42,278)	(141,010)	(87,078)	(115,077)
Cash and Cash Equivalents—Start of Year	8.7	439,126	590,015	424,240	534,495
Cash and Cash Equivalents—End of Year	8.7	396,848	449,005	337,162	419,418
Supplemental Disclosures of Cash Flow					
Income Tax Receipts/(Payments)	7.9	(16,093)	(12,414)	(14,739)	(11,484)
Interest Payments		(118,874)	(72,672)	(108,869)	(67,227)
Interest Receipts		1,287	- 0	1,179	0

artnet AG, Consolidated Statements of Changes in Shareholders Equity (USD) for the Fiscal Year from January 1 to June 30, 2025

	Issued Shares	Amount	Treasury Stock	Additional Paid-In Capital	Accumulated Deficit	Foreign Currency Translation	Total
BALANCE - December 31, 2023	5,706,067	6,032,262	- 0	52,995,401	(54,852,297)	604,175	4,779,541
Net Income/(Loss)	0	0	0	0	(904,820)	33,415	(871,405)
Sale of treasury stock	0	0	0	0	0	0	0
BALANCE - June 30, 2024	5,706,067	6,032,262	- 0	52,995,401	(55,757,117)	637,590	3,908,136
BALANCE - December 31, 2024	5,706,067	6,032,262	- 0	52,995,401	(56,362,633)	714,741	3,379,771
Net Income/(Loss)	0	0	0	0	(1,082,742)	(308,207)	(1,390,949)
BALANCE - June 30, 2025	5,706,067	6,032,262	- 0	52,995,401	(57,445,375)	406,534	1,988,822

artnet AG, Consolidated Statements of Changes in Shareholders Equity (EUR) for the Fiscal Year from January 1 to June 30, 2025

	Issued Shares	Amount	Treasury Stock	Additional Paid-In Capital	Accumulated Deficit	Foreign Currency Translation	Total
BALANCE - December 31, 2023	5,706,067	5,706,067	- 0	51,523,761	(53,492,427)	592,386	4,329,787
Net Income/(Loss)	0	0	0	0	(837,018)	157,821	(679,197)
Sale of treasury stock	0	0	0	0	0	0	0
BALANCE - June 30, 2024	5,706,067	5,706,067	- 0	51,523,761	(54,329,445)	750,207	3,650,590
BALANCE - December 31, 2024	5,706,067	5,706,067	- 0	51,523,761	(54,888,818)	924,185	3,265,195
Net Income/(Loss)	0	0	0	0	(991,612)	(583,881)	(1,575,493)
BALANCE - June 30, 2025	5,706,067	5,706,067	- 0	51,523,761	(55,880,430)	340,303	1,689,701

Notes to the Consolidated Financial Statements

Corporate Information

Artnet AG (hereinafter referred to as “artnet AG” or the “Company”) is a publicly traded corporation headquartered in Berlin, Germany. The address of its registered office is Niebuhrstraße 78, 10629 Berlin, Germany. The company is entered in the Commercial Register of Charlottenburg District Court under HRB 980060 B.

artnet AG holds 100% of the shares in Artnet Worldwide Corporation (“Artnet Corp.”), which is located in New York, NY, USA. Artnet Corp., in turn, holds 100% of the shares in London-based Artnet UK Ltd. artnet AG and Artnet Corp., together with the latter’s wholly owned subsidiaries, are referred to as the “Artnet Group,” the “Group,” the “Company”, or “Artnet.”

The Group’s goal is to provide collectors, galleries, publishers, auction houses, and art enthusiasts with a platform to buy, sell, and research fine art. Users can find artworks that are currently available for sale in the Gallery Network, Auction House Partnerships, or on Artnet Auctions, an online transaction platform. Artnet News, the 24-hour newswire, informs users about the events, trends, and people shaping the global art market.

The declaration on the German Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) was published in May 2025, and is available to shareholders on the Artnet website at <https://www.artnet.de/investor-relations>.

The interim consolidated financial statements were authorized for issuance by the CEO on August 20, 2025

Basis of Reporting

These unaudited interim financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) for interim financial information effective within the E.U. In particular, they correspond to the “Interim Financial Reporting” guidelines of IAS 34. They also comply with the German Accounting Standard (DRS) 16 on half-year reporting, as well as with §§ 115, 117 of the Securities Trading Act. These financial statements do not include all of the information and notes required by IFRS for complete financial statements for year-end reporting purposes. The accounting and valuation methods applied to this interim report were generally the same as to the most recent annual financial statements. A detailed description of the accounting policies is published in the notes to the 2022 annual consolidated financial statements. The Management of the Company is confident that the interim consolidated financial statements include all adjustments of a normal and recurring nature considered necessary for a fair presentation of results for the interim period. Results for the period ending on June 30, 2025, are not necessarily indicative of future results. The interim financial statements as of June 30, 2025, and the interim management report have not been audited in accordance with § 317 of the German Commercial Code or reviewed by an auditor. The consolidated financial statements have been prepared on a historical cost basis.

The balance sheet date is June 30, 2025.

Reporting Period

The Consolidated Financial Statements have been prepared in euros. This is the functional currency of artnet AG. Unless otherwise stated, amounts are shown in thousands of euros (EUR k) or rounded up/down to the nearest million. As a result, the total calculated by adding up the individual amounts may deviate slightly from the total stated.

The currency of the primary economic environment in which the Group operates is the US dollar. For convenience, especially for our US-based investors, the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity are also presented in US dollars.

The Consolidated Financial Statements were also prepared on the basis of the going concern principle, which assumes that the Group will be able to settle its liabilities, including repayment obligations under credit facilities. The Group's ongoing solvency and, as a result, the assumption that it will continue as a going concern is determined by its core business and external lenders.

The Consolidated Financial Statements were also prepared on the basis of the going concern principle, which assumes that the Group will be able to settle its liabilities, including repayment obligations under credit facilities. The Group's ongoing solvency and, as a result, the assumption that it will continue as a going concern is determined by its core business and independently of external lenders.

At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses from foreign currency transactions are recognized as other income or expenses. On consolidation, the assets and liabilities of the Group's operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average price for the period. The accumulated gains and losses resulting from translation are recorded as a separate component of the Group equity.

In 2025, the long-term intercompany loan remained at 1.5 million EUR. A settlement for this loan is neither planned nor likely to occur in the foreseeable future. The intercompany loan qualifies as a net investment, according to IAS 21.15. Accordingly, exchange differences on the euro-validating loan will be recognized in other comprehensive income. They will thus be accumulated in a separate component of equity until full or partial disposal of Artnet AG's ownership interest in Artnet Corp.

In the first six months of 2025, currency exchange effects in the amount of 195k EUR were recognized as net investment in other comprehensive income and increased the equity. Currency exchange rates significant to the Group are the conversion of U.S. dollars to euros and of U.S. dollars to British pounds. The following exchange rates have been used for the currency translation in the years presented:

USD to EUR	6/30/2025	12/31/2024	6/30/2024
Current Rate Period End	0.8496	0.9661	0.9341
Average Rate for the Period	0.9158	0.9246	0.9251

USD to GBP	6/30/2025	12/31/2024	6/30/2024
Current Rate Period End	0.7288	0.7987	0.7908
Average Rate for the Period	0.7715	0.7827	0.7906

Basis of Consolidation and Consolidated Companies

The Consolidated Financial Statements include the legal parent company, artnet AG, its wholly owned subsidiary Artnet Worldwide Corp. and the latter's wholly-owned subsidiary, Artnet UK Limited. A company defines its status as the parent company by examining whether it controls one or more investees. Control over a company, leading to its inclusion in the Consolidated Financial Statements, is deemed to exist if Artnet has power over the investee. This means that Artnet has existing rights that give it the current ability to direct the relevant activities. These are activities that significantly affect the investee's returns. In addition, Artnet is exposed, or has rights, to varying returns from its involvement with the investee. Furthermore, it has the ability to use its power over the investee to affect the amount of the returns.

artnet AG has decision-making powers over a company if it has rights that give it the current opportunity, either directly or through third parties, to control the relevant activities of the investee. The relevant activities are those which, depending on the type and purpose of the company, have a material influence on its returns. Such returns must have the potential to vary as a result of the investee's performance and can be positive, negative, or both. Variable returns include dividends, fixed and variable interest rates, fees and charges, fluctuations in the value of investments, and other economic benefits.

The inclusion of an investee in the Consolidated Financial Statements begins when control is obtained and ends when control is lost. The financial statements of the investee are prepared as of the same reporting date as the parent company and in accordance with the same accounting policies as those applied by the parent company.

As part of the consolidation, all significant intragroup transactions, receivables and liabilities as well as income and expenses were eliminated in full. The income and expenses resulting from intragroup transfers of assets are also eliminated. Accounting policies at subsidiaries are based on uniform group-wide standards.

The subsidiaries are presented below:

Name	Registered office	Capital share
Artnet Worldwide Corporation	New York, US	100%
Artnet UK Limited	London, UK	100%

Treasury Shares

As of June 30, 2025, Artnet AG does not hold any treasury shares.

Income Taxes

Current income tax is recognized in the interim period based on the estimate of weighted average annual income tax for the entire fiscal year. Due to its tax loss carryforwards, Artnet Corp. only has to pay the alternative minimum corporation tax.

The Group reviews the carrying amount of its deferred tax asset once per year and will review the deferred tax asset on the balance sheet date, December 31, 2025, based on the most recent corporate planning for the fiscal years 2026 through 2028.

Segment Reporting

In accordance with IFRS 8, operating segments are identified using the management approach. This approach means that external reporting is based on internal financial reporting to the senior management body. Within the Artnet Group, the Management Board of artnet AG is responsible for assessing and managing business development and is considered the chief operating decision maker in accordance with IFRS 8. Information on the operating segments is reported in the same way as this information is reported internally to the Management and Supervisory Boards.

The Group's reporting is based on the following segments:

Marketplace: comprises Artnet Galleries and Artnet Auctions

- Artnet Galleries presents artworks from member galleries and partner auction houses online
- Artnet Auctions offers a curated platform for buying and selling art online

Data: includes Price Database and Analytics

- Price Database contains all database-related products, including the Fine Art and Decorative Art Price Databases, as well as the products based on them
- Market Alerts and Analytics Reports

Media: includes Artnet News, Advertising and Sponsorships

- Artnet News provides a 24-hour news service covering events, trends and people shaping the art industry
- Advertising includes advertising partnerships with luxury and art brands
- Sponsorships includes contracts with companies that sponsor Artnet events or services

The segment reporting is shown in multilevel Contribution Margin calculations. In the first stage, the difference between the revenues generated and the variable costs directly attributable to a segment is calculated (Contribution Margin I – CM I). In a second step, variable indirect costs, which are not directly attributable to a segment, are subtracted from the CM I by allocating them to the segments with an allocation key. The so-determined Contribution Margin II (CM II) is the amount available by segment to cover the fixed costs.

Management decisions for segments are based on CM II (revenue minus direct and indirect variable costs), which is therefore presented below as the segment result. Indirectly attributable expenses are mainly allocated to the reportable segments using the ratio of headcounts and revenue for each

segment. The segment reporting is presented, similarly to the internal communication, in US dollars. An allocation of assets or liabilities for each segment is not provided to Management. Therefore, reportable-segment-related assets and liabilities are not presented in this report.

The table below shows the segments' revenue and Contribution Margins II in a year-over-year comparison:

2025 EUR k	Revenue	Contribution Margin II
Marketplace	3,897	1,184
Data	2,918	1,613
Media	3,027	(109)
Total	9,842	2,688

2024 EUR k	Revenue	Contribution Margin II
Marketplace	4,010	899
Data	3,234	1,874
Media	3,974	162
Total	11,219	2,934

The reconciliation of the CM II to the operating income in the Consolidated Income Statement is presented in the following table:

Reconciliation of segments' CM II to operating income EUR k	2025	2024
Contribution Margin II	2,688	2,934
Fixed costs from cost of sales and depreciation/amortization	(2,432)	(2,233)
Fixed costs from general administrative costs	(1,334)	(1,253)
Fixed costs from product development	(191)	(179)
Operating income	(1,269)	(731)

Earnings Per Share

Basic earnings per share are calculated by dividing net income by the weighted average number of outstanding ordinary shares during the year. As there are no more potentially dilutive shares from stock options, diluted earnings per share are the same as basic earnings per share, as in the previous year.

The calculation of earnings per share is based on the following data:

	1/1–6/30/2025 EUR	1/1–6/30/2024 EUR
Numerator (Earnings):		
Net income for the first six months	-992	-837
Denominator (Number of Shares):		
The weighted average number of ordinary shares used to calculate basic earnings per share (issued and fully paid ordinary shares)	5,707,067	5,707,067
Effect of potentially dilutive shares from stock options	0	0
The weighted average number of ordinary shares used to calculate dilutive earnings per share	-0.17	-0.15

In the first six months of the 2025 fiscal year, Diluted and Undiluted earnings per share amounted to (0.19) USD or (0.17) EUR, as compared to the previous year (2024: (0.16) USD or (0.15) EUR).

Employees

In the first six months of the 2025 fiscal year, there were 107 full-time employees in the Group compared to 131 in the same period of 2024. Additionally, the Group had four part-time employees, two more than last year.

Significant transactions with related parties

Related parties within the meaning of IAS 24 are legal entities or natural persons and their relatives who can exert influence over artnet AG and its subsidiaries, or who are subject to control, joint control or significant influence by artnet AG or its subsidiaries. These include the members of artnet AG's executive bodies, whose remuneration can be found in the Remuneration Report and in section 10.2.

All transactions and agreements were concluded and executed on an arm's length basis.

Significant Estimates and Judgments

Preparing the Consolidated Financial Statements requires, to a limited extent, using assumptions and estimates that impact the amount and disclosure of the assets and liabilities, income and expenses, and contingent liabilities recognized. Although these estimates were made by the Management Board to the best of its knowledge and taking into account all of the information currently available, the actual results may deviate from these estimates.

Estimates and assumptions were used when measuring and determining the useful life of intangible assets. These are subject to an annual review. The actual results could differ from those estimates. Any changes are recognized accordingly as and when better information is available.

The following accounting policies, in particular, are significantly impacted by the Management Board's estimates and judgments:

Estimated Useful Lives

Depreciation and amortization rates are determined based on current knowledge of the expected useful lives of property, plant and equipment and intangible assets. The expected useful lives are reviewed at regular intervals. Details on the depreciation/amortization periods can be found in the notes in section 3.

Current and Deferred Taxes

Current income taxes are recognized in the balance sheet at the time they are incurred. The actual tax refund claims and tax liabilities for the current period and for previous periods are to be measured at the amount expected to be refunded by, or paid to, the tax authorities. The calculation is based on the local tax legislation and previous court decisions. The complexity of these regulations, and possible differences in their interpretation, create uncertainty regarding the tax treatment of individual transactions. In accordance with IFRIC 23, these uncertain tax items are measured at the value most likely to be utilized.

Deferred taxes are recognized on the loss carryforwards of Group companies existing on the reporting date if it can be assumed, based on projections, that the loss carryforwards will be utilized. Deferred tax assets for differences between the tax balance sheet values and the IFRS balance sheet values recognized by the corresponding companies were offset against deferred tax liabilities, taking the maturities into account. If there is a surplus of deferred tax assets, these are capitalized if it is considered probable that taxable income will be available.

Internally Generated Intangible Assets

The capitalization of website or software development costs relates to new products, material additions, or improvements to the website that the Group anticipates will lead to revenues or cost savings in the future. The revenue and cost projections for these new products and developments are based on the best estimates on the measurement date. The actual results can, however, deviate from the estimates.

Leases

The Group defines the lease term as the non-cancelable term of the lease and all periods covered by an option to extend the lease if it is reasonably certain that the option will be exercised.

Artnet has leases that include extension options. The Group makes an assessment as to whether it is reasonably certain that the option to extend the lease will be exercised.

The Group is often unable to determine the interest rate implicit in a lease. In such cases, the lease liability is measured using the incremental borrowing rate. This is the rate of interest that the Group would have to pay to borrow – over a similar term, and with a similar security – the funds necessary to obtain an asset of a similar value to the right of use related to the leased asset in a similar economic environment.

The Group determines the incremental borrowing rate on the basis of observable data, such as market interest rates, taking company-specific adjustments into account.

Voting Rights Notifications According to § 21, WpHG

Shareholders are required to report when the level of their shareholdings exceeds or falls below certain thresholds. The thresholds are 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50%, and 75%. The voting rights notifications received by the Company during the year under review are available on Artnet's website at artnet.com/investorrelations/voting-rights-notifications.

During the first half of 2025, there were the following changes to shareholder thresholds reported:

Announcement Date	Person or entity subject to the notification obligation: (Complete chain of subsidiaries starting with the topranking controlling person or the topranking controlling company)	+ = exceeding - = reduction	Threshold %	Date on which threshold was crossed or reached	Voting rights in % absolut
25.06.2025	Jan Petzel	+	75	20.06.2025	88,14
13.06.2025	Jan Petzel	+	30	09.06.2025	71,55
11.06.2025	Rüdiger K. Weng	-	25, 20, 15, 5, 3	09.06.2025	0,00
03.06.2025	Jan Petzel	+	3, 5, 15, 20, 25, 30, 50	27.05.2025	67,40
25.03.2025	Christenson Heiss	-	3	25.03.2025	0,00
20.03.2025	Galerie Neuendorf	-	20	17.03.2025	16,11
20.03.2025	Andrew Wolff	+	5, 20, 15 (over threshold for shares); 5 (under threshold for instruments)	17.03.2025	15,17
05.03.2025	Andrew Wolff	+	10, 15	27.02.2025	10,52

Endnotes

1. Art-backed lending and liquidity solutions, June 2025, Momaa
2. Global economy set for weakest run since 2008 outside of recessions, June 2025, WorldBank
3. 2025 mid year economic outlook: a widespread deceleration, May 2025, Morgan Stanley
4. A critical juncture amid policy shifts, April 2025, IMF
5. How Trump's tariffs are already stunting world economic growth, July 2025, Bloomberg
6. IMF warns tariffs aren't answer to global imbalances, July 2025, Reuters
7. U-shaped pattern in economic growth, July 2025, China Daily
8. Global economics intelligence executive, June 2025, McKinsey and Company
9. Citing trade wars, the World Bank sharply downgrades global economic growth forecast to 2.3%, June 2025, AP News
10. The art market has become a hamster wheel- can its players afford to step off?, July 2025, Financial Times
11. Christie's reports flat first half total, following year's steep drop, July 2025, artnet News
12. Clearing, hothouse gallery for new talent, will shutter after 14 years, August 2025, artnet News
13. Just how bad are the art market's case of the blues?, July 2025, Barron's
14. The worst performer in billionaires' portfolio? Trophy art, July 2025, Wallstreet Journal

Useful information for shareholders

Artnet AG Supervisory Board

Dr Pascal Decker, Chairman
Nory Normanton, Deputy Chair
Roy Israel, Supervisory Board Member

Management Board

Artnet AG
Jacob Pabst, CEO

Artnet Worldwide Corporation

Jacob Pabst, CEO
Albert Neuendorf, CSO
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German Securities Code Number

The common stock of Artnet AG is traded on the Prime Standard of the Frankfurt Stock Exchange under the symbol "ART." You can find notices of relevant company developments at artnet.com/investor-relations.

Stock Market Information

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Investor and Shareholder Relations

The Artnet Group places great value on a positive and fruitful exchange with its stakeholders. We look forward to staying in touch with you.

Please find all relevant information for investors, the financial statements, and updates at artnet.com/investor-relations.

If you have further queries, please don't hesitate to get in touch:

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Newsletter:

The Artnet Group sends regular newsletter updates to its shareholders. Please sign up by emailing ir@artnet.com with your name and email address.

