

Dear Shareholders,

The Artnet Group has shown remarkable resilience against the market turbulence caused by the unprecedented health crisis the world experienced in 2020. Our main priority has been to protect the health and safety of our employees as well as to support our clients with our unique product offering. Our international teams have shown great agility and creative energy in continuing to realize our customer's wishes and needs through an unparalleled digital experience - thereby further strengthening our brand. Our focus on digitalization was accompanied by strong commitments to the environment, sustainability and equality.

The first months of 2021 have shown robust results across the board, and we are confident that The Artnet Group is in an excellent position to build upon the recovery for which the world wishes for 2021, and to further strengthen our lead in the global art market.

Artnet also sends out Group news by email to investors who sign up for our shareholder newsletters. You can subscribe to the shareholder newsletter via by e-mailing [ir@artnet.com](mailto:ir@artnet.com) with your name and contact details.

Thank you for your support.

Berlin, May 2021

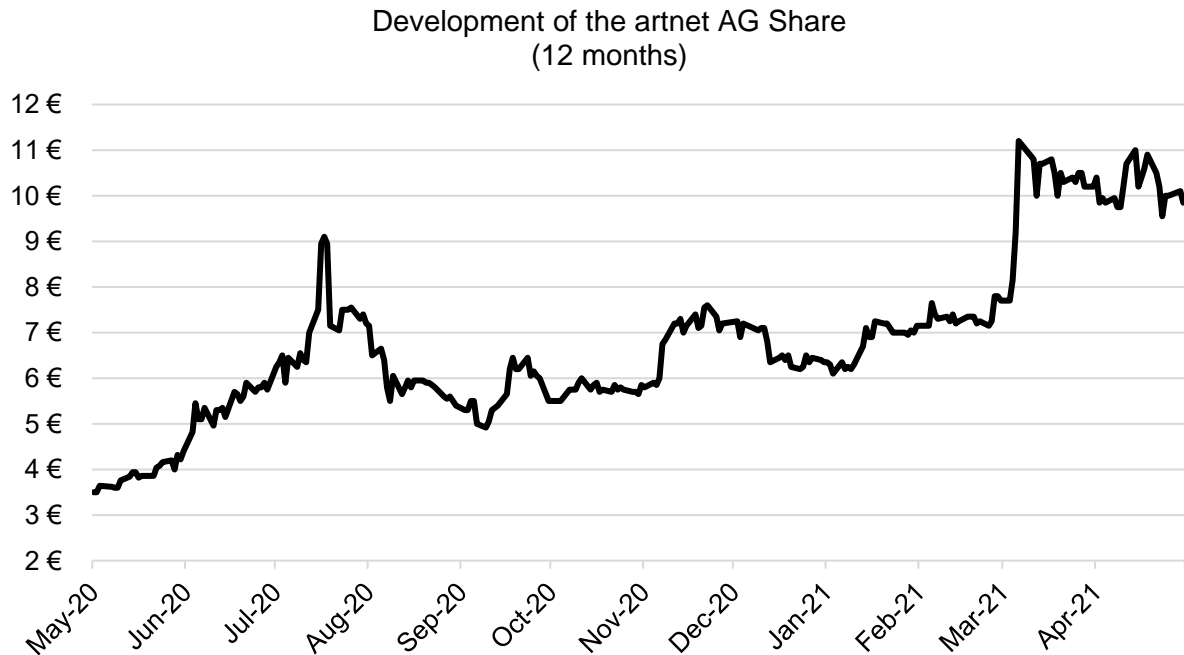


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## Key Highlights From Q1 and April 2021 Include:



### Artnet Auctions

Through Artnet Auctions, artworks by sought-after modern, Post-war, and contemporary artists regularly sell in a five- to six-figure dollar range. Fee-based revenue at Artnet Auctions increased by 25% to 1.2 million USD in the first three months of 2021, continuing its strong growth trajectory and setting a new revenue record for a first quarter. In 2020, Artnet Auctions was one of only a few options on the market to buy and sell art in a cost-effective way and without the time constraints of traditional auctions. The online-only auction model is well on its way to becoming the industry standard for the digital age.

April 2021 was another record month for Artnet Auctions with fee-based revenue increasing by 49% to \$660k USD year-over-year, resulting in an increase of 33% to \$1.8 million year to date.

### Price Database

The Price Database is an online database of more than 14 million color-illustrated auction results from leading international auction houses. Price Database revenue increased slightly by 3% to 1.9 million USD in the first quarter. After the auction market's drastic downturn in 2020, the online archive's results benefited from the overall market recovery and an increase in monthly subscribers since the start of the year. An upturn in auction activity generally increases the demand for data as the Price Database's highly reliable and transparent auction results remain an essential research tool for art market participants.

For April, Artnet recorded a revenue increase of 6% to \$650k USD for the Price Database segment, resulting in an increase of 4% to \$2.6 million year to date.

### **Gallery Network**

The Gallery Network represents the world's most prestigious galleries. Gallery Network revenue increased by 4% to 1.3 million USD in the first quarter due to a higher number of memberships and a decline in cancellations. Despite the ongoing challenges galleries face in light of lockdowns and intense competition, a membership in the Gallery Network helps galleries boost their online presence and facilitate transactions. For April, Artnet recorded a revenue increase of 21% to \$440k USD, resulting in an increase of 8% to \$1.7 million year to date.

### **Advertising**

Advertising revenue declined by 23% to 849k USD in the first quarter. Luxury retailers and art businesses slashed their marketing budgets in 2020 to cut costs and had not re-started their campaigns in the first quarter of 2021. As stated in the Quarterly Interim Statement for the First Quarter of 2021, Artnet expects to report a strong recovery for Advertising revenues for the second quarter.

For April, Artnet already recorded a revenue increase of 53% to \$410k USD, resulting in a decrease of just 8% to \$1.3 million year to date.

**Artnet's total revenue** in the first quarter increased by 2% or 94,000 USD to 5.2 million USD year-over-year. Year to date total revenue was \$7.4 million USD as of April, an increase of 8% compared to the previous year. In April, all segments showed moderate to strong revenue growth for the first time this year, in line with the prediction for 2021. With Advertising showing strong recovery, Artnet is set to achieve a strong second quarter.

Artnet is steaming ahead with investments in Network Maintenance as well as Product Development and Engineering, reducing Income from Operations from -242k USD to -681k USD year to date as of April, as anticipated.

### **News**

Artnet News is the world's dedicated 24-hour international online art market newswire. On May 5th, 2021, Artnet News Pro was launched. The partial paywall adds a new revenue source to Artnet News, the most read online publication in the artworld. Besides revenue from the paywall, Artnet News will continue generating revenue from advertising clients running their campaigns on the website.

### **Traffic**

Artnet generates more traffic than any other website in the art market. Our global reach is key to success for our clients in selling artworks, promoting their services, and running successful campaigns on our website. On average, 6 million Unique Users visited Artnet this year as of end of April, as compared to 4.7 million in 2020 - which is an increase of 28%.

### **Shareholder Relations**

The Artnet Group website ([www.artnet.com](http://www.artnet.com)) gives access to a wide range of regularly updated information on the Group and its product suite. A section specially aimed at the financial community and Artnet shareholders features the events schedule and press releases. The latest communications media can be viewed in the *Corporate News* section along with the Annual Report and the Corporate Social Responsibility report.

Artnet also sends out Group news by email to investors who sign up for our shareholder newsletters. You can subscribe to the shareholder newsletter e-mailing [ir@artnet.com](mailto:ir@artnet.com) with your name and contact details.

Please don't hesitate to get in touch with us for any questions, concerns, or feedback. We look forward to speaking with you.

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