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## German Startups Group: Again, significant profit in 2019 and confident outlook on 2020

- 0.30 euros profit, 2.77 euros equity and 1.03 euros cash/equivalents per share
- Buyback of half of its outstanding convertible bond
- No significant negative impact by the Covid19 pandemic

**Berlin, 24 April 2020** - German Startups Group, a Berlin-based leading venture capital provider in Germany, has grown its revenue by 31% and realised a profit of 3.4m euros, respectively 0.30 euros per share (after minorities 2.9m euros, respectively 0.26 euros per share) in 2019 according to the preliminary consolidated financial statements (IFRS). The profit from investment activities increased significantly from 3.3 to 4.1m euros. The EBITDA jumped from 2.3 to 4.8m euros or 0.43 euros per share. The average number of shares amounted to 11,327 thousand in 2019.

The equity per 31 December 2019 amounts to roughly 30.1m euros, respectively 2.77 euros per share (IFRS consolidated).

In the opinion of the management, German Startups Group is not adversely affected by the Covid19 pandemic, as, according to current knowledge, it does not have any significant positive or negative impact on its key investments and the assets on the balance sheet consist of cash and cash equivalents to a large extent anyway.

As of the balance sheet date, the company had cash and other current financial assets of approximately 11.2m euros or 1.03 euros per share. Further planned divestments are likely to increase cash even more in 2020.

On April 9 2020, German Startups Group bought back half of its outstanding convertible bond of 3m euros at nominal value, thus, further halving its already low level of debt. Thus, it will save around 120k euros of interest expenses p.a.

With regards to its shareholdings in some of the most prominent and successful German technology/growth companies such as AuctionTech, Fiagon, Mister Spex, Rmerge and Simplesurance German Startups Group gives a confident outlook for the year 2020. As long as the GSG share price is significantly lower than the Net Asset Value (NAV) per share in the eyes of the management, it wants to use sale proceeds for further share buybacks of its own shares, subject to approval of the supervisory board. The company currently holds an unchanged number of 1,130,400 of its own shares (9.4% of the total number of shares).

German Startups Group is planning to publish its 2019 annual report not later than June 2020.



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### **German Startups Group**

The German Startups Group, a Berlin-based publicly traded company comprises one of the leading VC providers in Germany. With a focus on Germany's young, fast growing companies - so called startups - the company acquires majority and minority shareholdings by providing venture capital. The core investment focus is on those tech companies whose products or business models include disruptive innovation, allow for a high degree of scalability and are run by strong entrepreneurial management teams. Since it commenced operations in 2012, German Startups Group has built a diversified portfolio of stakes in such companies and has become the most active private venture capital investor in Germany (CB Insights 2015, Pitchbook 2016).

More information is available on our website at [www.german-startups.com](http://www.german-startups.com).