



Interim report 1st half year 2017

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Introduction by the board

Key financials

The benefits of Icecat's IPO, a renewed focus on the business, and the consolidation after the take-over of Iceshop B.V. are visible in the figures of Year Half 1, 2017. The annual revenues growth of Icecat N.V. has accelerated to 21.5% over the first six months of 2017, and lead to revenues of 3.4 million euro. Both the national and international business contributed to the growth. The EBT of Icecat has improved by 17% to 452,099 euro in this period. And, during the first half year of 2017, also the cash position of Icecat has improved with 1.5 million euro thanks to the NPEX (Dutch SME exchange) listing, company profits, and despite the realized take-over.

Non-financial KPIs

Regarding non-financial KPIs, the trends are positive: the number of data-sheet downloads has increased annually by 66% to 6.5 billion downloads by ecommerce companies and consumers. The number of supported brands has expanded by 15% to 16 thousand, the number of supported product categories grew by 30% to 4,175 and the number of registered ecommerce channel partners grew by 20% to 71 thousand.

	June 30, 2017	Annual Change
Downloads	6,477,909,889	66%
Brands	15,951	15%
Categories	4,175	30%
Channel partners	71,190	20%

See also the development in the online popularity of brands in the ecommerce channel:

<https://iceclog.com/philips-most-popular-brand-in-e-channel-in-q2-2017/>

Deepened partnerships with Walmart, Amazon, BOL, and Media Markt Saturn

With a number of global retailers, Icecat has entered into partnerships or deepened its collaboration.

Amazon works globally with Icecat for some time. Amazon Europe has recently deepened its co-operation with Icecat to better leverage the product database within its country-specific operations (See <https://iceclog.com/amazon-europe-chooses-icecat-as-content-syndication-partner/>).

In the same period, also Walmart has certified Icecat as an official content service provider (see <https://iceclog.com/walmart-certifies-icecat-as-a-content-provider/>). The first brands have already committed to have their product data directly fed into Walmart's ecommerce environment.

The international partnership with Media Markt Saturn is, for example, expanded in Spain (see <https://iceclog.com/mediamarkt-spain-is-partner-of-icecat/>).

In the Toys sector, Lego, BOL, FUN, Wehkamp, and Carrefour have teamed up with Icecat and have created a joint standard for product data for the sector. Tens of retailers are already using the standardized toys data through Icecat, and are committed to jointly improve the new standard. (See also <https://www.emerice.nl/wire/speelgoedbranche-werkt-samen-betere-productinformatie>). The data is also already internationally adopted by Icecat users.

Board member conditions

Icecat has provided a 330K euro loan to managing director Emre Tan Altinok to help him finance a transaction in which he obtained shares Icecat from minority shareholders Snijders Invest B.V.

Participations

No changes in the valuation of the participation in Hatch (see gethatch.com) are applied in this reporting period. Hatch is developing well and according to plan in the global niche of Where-To-Buy, with brand clients such as Philips, Intel and Bose.

Martijn Hoogeveen

CEO

Amsterdam, September 11, 2017

FINANCIALS

The figures for 2017 are including Iceshop B.V., and are not yet audited by an external auditor.

1.1 Balance sheet as of June 30, 2017

	<u>June 30, 2017</u>		<u>June 30, 2016</u>	
	€	€	€	€
ASSETS				
<u>Fixed assets</u>				
Tangible fixed assets				
ICT hardware and other equipment		299,945		338,052
Financial fixed assets				
Participations in group companies		102,115		7,604
Participations in associated companies		3,931,200		3,931,200
Other amounts receivable		<u>344,927</u>		<u>14,927</u>
		4,378,242		3,953,731
<u>Current assets</u>				
Receivables		1,986,659		1,887,717
Cash		3,482,348		1,551,078
Total assets		<u>10,147,193</u>		<u>7,730,579</u>

	<u>June 30, 2017</u>		<u>June 30, 2016</u>	
	€	€	€	€
LIABILITIES				
Shareholder equity				
Issues share capital	140,060		100,000	
General reserve	<u>6,101,630</u>		<u>5,170,580</u>	
		6,241,690		5,270,580
Current liabilities				
Accounts payable	239,658		220,540	
Taxes and social security premiums	239,944		209,470	
Other current liabilities	<u>3,425,902</u>		<u>2,029,988</u>	
		3,905,504		2,459,998
Total liabilities		<u>10,147,193</u>		<u>7,730,579</u>

1.2 Statement of income and expenses and other comprehensive income for the first half year 2017

	<u>June 30, 2017</u>		<u>June 30, 2016</u>	
	€	€	€	€
Net turnover	3,379,187		2,781,224	
Cost of sales	<u>492,532</u>		<u>329,713</u>	
Gross profit		2,886,654		2,451,511
Personnel expenses	1,042,550		820,754	
Depreciation of tangible fixed assets	59,470		54,170	
Other operating expenses	<u>1,315,554</u>		<u>1,174,688</u>	
Total operating expenses		<u>2,417,573</u>		<u>2,049,613</u>
Operating result		469,081		401,898
Interest and similar expenses	<u>-16,982</u>		<u>-14,656</u>	
Financial income and expense		<u>-16,982</u>		<u>-14,656</u>
Result from operational activities before taxation		452,099		387,242

Net turnover

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
	€	€
Turnover Netherlands	1,229,451	810,016
Turnover International	2,149,736	1,971,208
	<u>3,379,187</u>	<u>2,781,224</u>

1.3 Cashflow statement per June 30, 2017

	<u>June 30, 2017</u>	
	€	€
Cash flow from operating activities		
Operating result		469,081
<i>Adjustment for</i>		
Depreciation of tangible assets		59,470
<i>Changes in working capital</i>		
Trade debtors	-346,533	
Other accounts receivable	247,592	
Accounts payable (excluding banks)	<u>1,446,227</u>	
		<u>1,347,286</u>
		1,875,836
<i>Others</i>		
Interest paid	<u>-16,982</u>	
		<u>-16,982</u>
Cash flow from operating activities		1,858,854
Cash flow from investment activities		
Investment in tangible assets	-20,577	
Investment in financial fixed assets	<u>-330,000</u>	
Cash flow from investment activities		-350,577
Movements cash		1,508,277