



Interim report 1st half year 2021 for Icecat N.V.

This report has not been audited by an external auditor.

Table of contents

- 1. Management board report**
- 2. Financial statements**
 - 2.1 Balance sheet as of 30 June 2021**
 - 2.2 Statement of income and expenses and other comprehensive income for the first half year 2021**

1 **Management board report**

Key financials

The revenues of Icecat N.V. (ISIN: NL0012751226) have increased by 12.4% over the first six months of 2021 to 5.4 million euro compared to the same period last year. The growth is trending upward, also exemplified by the growth in order intake (non-IFRS revenues) by 17% year-on-year.

The gross profit increased over the same period by 11.4%, and as the operating expenses remained stable, the EBT of Icecat improved even by 58% to 1.5 million euro. This contributes to the already solid cash position, which has proven helpful in recent acquisitions.

We maintained growth of the business during the COVID-19 pandemic, and we strive to maintain or further improve growth during the rest of 2021. During 2021, major markets bounce back after the COVID-19 recession and the ecommerce market continues to develop. The outlook for our product information management services appears to improve.

Non-financial KPIs

The COVID-19 lockdowns are accompanied by a quickened adoption of e-commerce, which is visible in our online footprint: the number of product data sheet (PDS) downloads during H1-2021 increased by 102% to 5.8 billion compared to the same period one year earlier. Icecat's database contains now more than 10 million PDSs, each available in around 60 languages. This implies that the relevance of Icecat has increased, and that the *freemium* models fit the current market circumstances well.

More non-financial performance figures can be found here: <https://iceclog.com/h1-report-2021/>

Board

All board members remained in post.

Martijn Hoogeveen
CEO

Emre Tan
MD/Chief Growth Officer

Amsterdam, July 16, 2021

2.1 Balance sheet as at June 30, 2021

Icecat N.V. consolidated. Amounts in euro.

	<u>30-6-2021</u>		<u>30-6-2020</u>	
	€	€	€	€
ASSETS				
<u>Fixed assets</u>				
Tangible fixed assets				
ICT hardware and other equipment		358,507		286,704
Financial fixed assets				
Participations in group companies	8,261,574		6,402,507	
Participations in affiliated companies	4,099,790		4,099,790	
Other amounts receivable	<u>14,927</u>		<u>14,927</u>	
		12,376,291		10,517,224
<u>Current assets</u>				
Receivables				
Trade debtors	1,519,185		1,604,399	
Other receivables and accrued assets	<u>722,420</u>		<u>497,441</u>	
		2,241,605		2,101,840
Cash		7,012,597		4,821,100
Total assets		<u><u>21,989,000</u></u>		<u><u>17,726,868</u></u>

This report has not been audited by the external auditor.

	<u>30-6-2021</u>		<u>30-6-2020</u>	
	€	€	€	€
LIABILITIES				
Shareholders' equity				
Issues share capital	206,560		205,656	
General reserve	<u>16,152,656</u>		<u>13,737,601</u>	
		16,359,216		13,943,257
Short term liabilities				
Trade creditors	546,776		246,634	
Liabilities to group companies	1,241,487		813,228	
Taxes and social security premiums	-132,020		-84,259	
Other current liabilities	<u>3,973,541</u>		<u>2,808,008</u>	
		5,629,784		3,783,611
Total liabilities		<u>21,989,000</u>		<u>17,726,868</u>

2.2 Statement of income and expenses and other comprehensive income for the first half year 2021

Icecat N.V. consolidated. Amounts in euro.

	<u>30-6-2021</u>		<u>30-6-2020</u>	
	€	€	€	€
Net turnover	5,420,476		4,822,345	
Cost of sales	<u>860,738</u>		<u>729,384</u>	
Gross profit		4,559,738		4,092,961
Personnel expenses	1,422,623		1,466,347	
Depreciation of tangible fixed assets	65,958		61,749	
Other operating expenses	<u>1,594,674</u>		<u>1,628,790</u>	
Total operating expenses		<u>3,083,255</u>		<u>3,156,886</u>
Operating result		1,476,483		936,075
Interest and similar expenses	<u>2,461</u>		<u>2,763</u>	
Financial income and expense		<u>2,461</u>		<u>2,763</u>
Result from operational activities before taxation		1,478,944		938,838

This report has not been audited by an external auditor.

INVESTMENT DISCLAIMER

Important information

This report (the “Document”) contains a description of some important subjects regarding Icecat N.V. (alone or together with her daughter companies, “Icecat” or “Company”). This Document, which is not complete, is distributed in behalf of Icecat and Icecat is responsible for the accuracy of information included. The information contained in this Document is accurate only as of the date of this Document, regardless of the time of delivery of the Document. Icecat however, points out that this Document gives only a limited view of its activities and its subsidiaries. Therefore, this document is an inappropriate basis for taking a decision to invest in the depository receipts of ordinary shares of Icecat as issued by Stichting Administratiekantoor Icecat (the “DRs”), and as currently listed at NPEX. Regarding the decision to buy or sell DRs, a potential investor should exclusively base himself or herself on information included in the prospectus, and all subsequently distributed information, and not just on information in this Document. Market information or expectations or forward looking statements in so far expressed in this Document don’t form a sound basis for investment decisions. This Document doesn’t form an offer or an invitation to buy DRs, in particular the (citizens and territories of the) United States, Canada, Japan and Australia are excluded. The DRs are not allowed to be offered or sold in the United States or in behalf of persons in the United States as defined in Regulation S conforming to the U.S. Securities Act 1933, as changed (“Securities Act”), unless they are registered conforming the Securities Act or are exempted from registration under any exception term to it. Icecat has not registered DRs as such and is not planning an initial public offering of DRs of Shares in the United States.

Investment Risks

Investing in products like (depository receipts of) shares involves risks. The results of the company or companies in which you invest can be disappointing. This is also true for the results of Icecat. The DRs might not be tradable on a public market, and there might not be an active and liquid market for the DRs. Further, there is the possibility that you will not receive dividends. Potential investors, before deciding to buy Depository Receipts, should read the prospectus and subsequent communications carefully. In particular, they should read the sections related to risks in investing in the DRs, as included in the chapter “Risk Factors” of the prospectus. Before a potential investor decides to trade DRs, it is advised to consult a professional financial advisor. This Document contains statements about the future that are based on current strategies, and current strategies, assessments, and expectations about the future of Icecat with regard to external developments. These statements will include assumptions, risks and uncertainties, that can change after the date of publication of this Document.

The value of your investment in DRs can fluctuate. Results of the past, don’t provide a guarantee for future results. For further information, please see <https://www.npex.nl/>.