



Interim report 1st half year 2022 for Icecat N.V.

This report has not been audited by an external auditor.

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1 **Management board report**

Key financials

The revenues of Icecat N.V. (ISIN: NL0012751226) have increased by 19% over the first six months of 2022 to 6.4 million euro compared to the same period last year. The growth is trending upward.

Also the gross profit increased over the same period by 19%. Due to one-time extra expenses, mainly related to the UAid fund to help the families of our Ukrainian colleagues escape war zones, the operating expenses increased more than the revenues, namely by 25%, which nevertheless led to a stable EBT of 1.5 million euro. These earnings contribute to the already very solid cash position.

We maintained growth of the business, post-pandemic, and we strive to maintain or further improve growth during the rest of 2022. During 2022, high inflation, and an e-commerce correction after fast-growth during the COVID-19 years, have become manifest. Furthermore, a general recession might become reality in major Western markets. Nevertheless, the outlook for our product information management services appears to remain solid.

In the first half of 2022, we invested in Virtuagym, a SaaS in the fitness industry. We are continuously evaluating other investment or divestment opportunities.

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 H1-2022 increased by 48% to 8.6 billion compared to the same period one year earlier. Icecat's data-sheet production increased by 24% to 1.3 million new product data-sheets, and the database contains now more than 11 million PDSs, each available in around 60 languages. This implies that the relevance of Icecat has increased.

Board

Per January 1, Guillaume Stritmatter was appointed as Chief Technology Officer, and René Rozendal as Chief Business Development Officer. All other board members remained in post.

Martijn Hoogeveen
MD/CEO

Emre Tan
MD/Chief Growth Officer

Amsterdam, July 29, 2022

2.1 Balance sheet as at June 30, 2022

Icecat N.V. consolidated

	<u>30-6-2022</u>		<u>30-6-2021</u>	
	€	€	€	€
ASSETS				
<u>Fixed assets</u>				
Tangible fixed assets				
ICT hardware and other equipment		401,756		358,306
Financial fixed assets				
Participations in group companies	8,235,632		8,260,974	
Participations in affiliated companies	8,295,534		4,099,790	
Other amounts receivable	15,427		14,927	
		16,546,594		12,375,691
<u>Current assets</u>				
Receivables				
Trade debtors	1,878,034		1,519,185	
Receivables from group companies	6,398,088		0	
Other receivables and accrued assets	762,282		717,474	
		9,038,404		2,236,659
Cash		17,830,887		7,012,785
Total assets		<u>43,817,641</u>		<u>21,983,440</u>

	<u>30-6-2022</u>		<u>30-6-2021</u>	
	€	€	€	€
LIABILITIES				
Shareholders' equity				
Issues share capital	206,561		206,561	
General reserve	<u>39,603,508</u>		<u>16,076,701</u>	
		39,810,068		16,283,261
Short term liabilities				
Trade creditors	152,390		546,698	
Liabilities to group companies	0		1,253,220	
Taxes and social security premiums	-406,331		-148,718	
Other current liabilities	<u>4,261,514</u>		<u>4,048,979</u>	
		4,007,573		5,700,179
Total liabilities		<u>43,817,641</u>		<u>21,983,440</u>

2.2 Statement of income and expenses and other comprehensive income for the first half year 2022

	<u>30-6-2022</u>		<u>30-6-2021</u>	
	€	€	€	€
Net turnover	6,448,727		5,420,477	
Cost of sales	<u>221,997</u>		<u>177,486</u>	
Gross profit		6,226,730		5,242,991
Personnel expenses	2,090,312		1,758,151	
Depreciation of tangible fixed assets	72,765		66,160	
Other operating expenses	<u>2,559,777</u>		<u>1,945,567</u>	
Total operating expenses		4,722,854		3,769,878
Operating result		1,503,877		1,473,113
Interest and similar expenses	<u>-49,984</u>		<u>2,456</u>	
Financial income and expense		-49,984		2,456
Result from operational activities before taxation		1,453,892		1,475,570

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