

PRESS RELEASE

Icecat Q3 2022: continued rapid growth in turnover

Amsterdam, October 31, 2022: The turnover of Icecat N.V. (ISIN: NL0012751226) increased by 11% in the third quarter of 2022 to 3.2 million euros compared to the same period last year. Growth is decelerating a bit compared to the first six months.

Gross profit increased by 12% over the same period. As operating expenses increased, Icecat's EBT slightly decreased by 9% to 0.68 million euros. This is added to the already solid cash position.

The global e-commerce market is still expanding, although not as fast as in the past years. The outlook for Icecat's product information management and syndication services is still good.

Statement of income and expenses and other comprehensive income for the 3rd quarter of 2022

| | <u>Q3 2022</u> | | <u>Q3 2021</u> | |
|--|------------------|------------------|----------------|------------------|
| | € | € | € | € |
| Net turnover | 3,215,046 | | 2,909,083 | |
| Cost of sales | <u>514,917</u> | | <u>490,698</u> | |
| Gross profit | | 2,700,129 | | 2,418,385 |
| Personnel expenses | 855,725 | | 751,170 | |
| Depreciation of tangible fixed assets | 33,595 | | 33,137 | |
| Other operating expenses | <u>1,122,034</u> | | <u>887,674</u> | |
| Total operating expenses | | <u>2,011,354</u> | | <u>1,671,981</u> |
| Operating result | | 688,775 | | 746,404 |
| Interest and similar expenses | <u>-7,646</u> | | <u>-68</u> | |
| Financial income and expense | | <u>-7,646</u> | | <u>-68</u> |
| Result from operational activities before taxation | | 681,129 | | 746,336 |

This report has not been audited by the external auditor

Other developments

Despite challenges in the currently heated labor market, Icecat appears to be able to continue to fill its international and local vacancies. In particular, we are happy that local sales representation in the USA is realized.

To cover a new employee stock incentive plan, Icecat International B.V. starts the monthly purchase of depository receipts of Icecat shares via NPEX. Initially, a budget of 25K euros is reserved for that. Not more than 1,000 DRs per month will be purchased.

About Icecat N.V.

Icecat, listed on the NPEX stock exchange since 2017, is a profitable and fast-growing online publisher and syndicator of product information serving the global ecommerce market. Icecat works globally for tens of thousands of platforms such as Amazon, Google, Alibaba, Facebook, Rakuten, BOL and hundreds of brands, including Intel, Microsoft, Philips, Akzo, HP, DELL, Lego, L'Oréal and Akzo Nobel. Icecat currently includes the subsidiaries Iceshop B.V., Syndy B.V., Cedemo B.V., Icecat International B.V., Icecat LLC (Icecat Ukraine) and Icecat Content Sourcing OÜ (Icecat Estonia). Icecat Ukraine and Icecat Estonia are responsible for hiring editor and software developer capacity. Iceshop and Syndy are specialists in e-commerce integrations and Product Information Management (PIM) solutions in the tech and supermarket verticals respectively. Icecat International concentrates the investment fund activities of the group.

More information:

- <https://iceclog.com/category/invest/>