



Interim report 1st half year 2023 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 the 30th of June 2023
 - 2.2 Statement of income and expenses and other comprehensive income for the first half year 2023

1 Management board report

Key financials

The revenues of Icecat N.V. (ISIN: NL0012751226) have increased marginally by 2% over the first six months of 2023 to 6.6 million euro compared to the same period last year. However, the growth is strongly trending upward given that the order-intake during this period expanded by around 19%.

Similarly, the gross profit increased over the same period by 2.5%. The operating expenses were stable at 73% of revenues. Thanks to changes in interest rates the profitability increased to 24% and EBT improved to 1.6 million euro for this period. These earnings contribute to the already very solid cash position.

We maintained growth of the business, post-pandemic, and we strive to further improve growth during the rest of 2023. During H1-2023, the lower than usual growth is caused by the e-commerce correction after fast-growth during the COVID-19 years, and changes in purchase behaviour because of higher inflation which affected our clients. However, given the accelerated order-intake, we observe that these negative effects on the e-commerce market are gradually disappearing. On the other hand, the increasing interest rates might still lead to general recessions in certain major Western markets. Taking this all into account, we believe that the outlook for our product information management services appears to remain solid.

Investments

In the first half of 2023, we invested in NPEX, a unique fintech running a licensed multilateral trade facility, which obtained a EU crowdfunding license as well.

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 H1-2023 increased by 28% to 11 billion compared to the same period one year earlier. Icecat's data-sheet production increased by 7% to 1.4 million new product data-sheets, and the database contains now more than 15 million unique PDSs, each available in around 60 languages. This implies that the relevance of Icecat has increased.

Awards

The international CEO Monthly magazine awarded the Icecat CEO as most influential in the content space, see <https://iceclog.com/icecats-ceo-awarded-as-the-most-influential-ceo-of-2023/>.

Further, Icecat got awarded on NPEX as most traded share, see <https://iceclog.com/icecat-receives-npex-award-for-most-traded-stock/>.

AI

We expanded the application of AI for content generation and transformation. Further, we initiated new research projects in training AI frameworks specifically on Icecat data.

Board

Sasha Velychko is appointed as chief innovation officer (CIO) per May 1, 2023. All other board members remained in post.

DRs

For its employee incentive plan, Icecat's balance of purchased Depository Receipts of Icecat shares via NPEX is per June 30, 2023: 22,575. We expect to purchase 10,000 DRs during the rest of 2023 as part of this incentive plan.

Martijn Hoogeveen
MD/CEO

Emre Tan
MD/Chief Growth Officer

Amsterdam, July 14, 2023

**2.1 Balance sheet as at June 30, 2023 for Icecat N.V.
consolidated**

ASSETS	<u>30-6-2023</u>		<u>30-6-2022</u>	
	€	€	€	€
<u>Fixed assets</u>				
Intangible fixed assets		3,361,846		3,361,846
Tangible fixed assets				
ICT hardware and other equipment		354,605		401,756
Financial fixed assets				
Participations in group companies	4,520,506		4,873,786	
Participations in affiliated companies	11,208,126		8,295,534	
Other amounts receivable	782,433		15,427	
	<hr/>	16,511,065	<hr/>	13,184,747
<u>Current assets</u>				
Receivables				
Trade debtors	2,237,873		1,878,034	
Receivables from group companies	0		0	
Other receivables and accrued assets	6,491,810		7,160,370	
	<hr/>	8,729,683	<hr/>	9,038,405
Cash		18,726,890		17,830,887
Total assets		<hr/> <u>47,684,090</u>		<hr/> <u>43,817,641</u>

LIABILITIES	<u>30-6-2023</u>		<u>30-6-2022</u>	
	€	€	€	€
Shareholders' equity				
Issues share capital	206,561		206,561	
General reserve	42,939,535		39,603,508	
	<hr/>	43,146,095	<hr/>	39,810,069
Short term liabilities				
Trade creditors	78,552		152,390	
Liabilities to group companies	0		0	
Taxes and social security premiums	72,194		-406,331	
Other current liabilities	4,387,249		4,261,514	
	<hr/>	4,537,995	<hr/>	4,007,573
Total liabilities		<hr/> <u>47,684,090</u>		<hr/> <u>43,817,641</u>

2.2 Statement of income and expenses and other comprehensive income for the first half year 2023

	<u>30-6-2023</u>		<u>30-6-2022</u>	
	€	€	€	€
Net turnover	6,570,487		6,448,727	
Cost of sales	183,500		221,997	
Gross profit		6,386,988		6,226,730
Personnel expenses	2,367,028		2,090,312	
Depreciation of tangible fixed assets	71,167		72,765	
Other operating expenses	2,387,289		2,559,777	
Total operating expenses		4,825,484		4,722,854
Operating result		1,561,503		1,503,876
Interest and similar expenses	14,891		-49,984	
Financial income and expense		14,891		-49,984
Result from operational activities before taxation		1,576,395		1,453,892

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/>.