



## **Interim report 2nd half year 2023 for Icecat N.V.**

This report has not been audited by an external auditor.

## **Management board report**

### **Key financials**

The revenues of Icecat N.V. (ISIN: NL0012751226) have increased by 10% over the last six months of 2023 to 6.8 million euro compared to the same period last year. The growth is still trending upward given that the order-intake during 2023 expanded by 12%.

Similarly, the gross profit increased over the same period by 11%. The operating expenses were stable at 74% of revenues. The profitability was 20% and EBT improved by 3% to 1.4 million euro for this period. These earnings contribute to the already very solid cash position.

We maintained the growth of the business, post-pandemic, and we strive to further improve growth during 2024. During 2023, Icecat weathered well the headwinds caused by the e-commerce correction after the COVID-19 years, and changes in purchase behaviour because of higher inflation affecting 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 continue to cause light recession effects 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 second half of 2023, we completed the investment in a 9.99% stake in NPEX in subsequent tranches, totalling 670K euro. NPEX is a unique fintech running a licensed multilateral trade facility, and obtained a EU crowdfunding license.

We are continuously evaluating and negotiating other investment or divestment opportunities.

### **Non-financial KPIs**

The number of product data sheet (PDS) downloads during H2-2023 increased by 80% to 14.6 billion compared to the same period one year earlier. Icecat's data-sheet production increased by 7% to 1.5 million new product data-sheets, and the database contains now more than 16.5 million unique PDSs, each available in around 75 languages or locales. This implies that the relevance of Icecat has further increased.

### **New business**

During the second half of 2023, we signed or upgraded contracts with a large number of clients. Most notable are Amazon, Hasbro, Mattel (Barbie), Carrefour, Media Markt and Akzo Nobel. Further, we formed a local US sales team to support our new and existing US clients better.

### **Rankings**

Icecat became 8<sup>th</sup> in the Main Software 2023 edition as a SaaS player:

<https://iceclog.com/icecat-secured-the-8th-position-in-the-main-software-2023-edition/>

Further, Icecat is the 11<sup>th</sup> fastest growing data science company in the Benelux:

<https://iceclog.com/icecat-11th-fastest-growing-dutch-data-science-2023/>

**ALL-AI Strategy**

The Icecat board adopted an ALL-AI (artificial intelligence) strategy, requiring all departments to include AI tools in their respective workflow. Also the roadmaps of Icecat include the adoption of both AI frameworks and generative pre-trained transformers (GPTs).

**Board & structure**

Peter Sol steps down as CCO per January 1, 2024, and continues as Director Strategy to strengthen our investment focus (Icecat Capital). As CCO, he is replaced by managing director Emre Tan, already involved in daily sales operations as chief growth officer (CGO). All other board members remain in their posts.

Two entities within the group, Syndy BV and Icecat Nederland BV, both 100% daughter companies of Icecat NV, have been merged into Icecat Syndy BV. This simplifies our administrative processes. During 2024, we look into further simplifications of the group structure, which grew more complicated over the years due to acquisitions.

**DRs**

For its employee incentive plan, Icecat's balance of purchased Depository Receipts of Icecat shares via NPEX is per June 30, 2023: 96,465, i.e. 73,890 DRs were purchased during H2-2023. We expect to continue to purchase DRs during 2024 as part of this incentive plan.

Martijn Hoogeveen  
MD/CEO

Emre Tan  
MD/Chief Growth Officer

Amsterdam, January 31, 2024

## Statement of income and expenses and other comprehensive income for the second half year 2023

	<u>H2-2023</u>		<u>H2-2022</u>	
	€	€	€	€
<b>Net turnover</b>	<b>6,832,536</b>		<b>6,233,841</b>	
Cost of sales	<u>381,406</u>		<u>429,038</u>	
<b>Gross profit</b>		<b>6,451,130</b>		<b>5,804,802</b>
Personnel expenses	2,851,311		2,591,246	
Depreciation of tangible fixed assets	70,517		66,898	
Other operating expenses	<u>2,121,057</u>		<u>1,789,434</u>	
<b>Total operating expenses</b>		<b>5,042,885</b>		<b>4,447,579</b>
<b>Operating result</b>		<b>1,408,245</b>		<b>1,357,224</b>
Interest and similar expenses	<u>-21,840</u>		<u>-10,483</u>	
Financial income and expense		-21,840		-10,483
<b>Operating result before taxation</b>		<b>1,386,405</b>		<b>1,346,741</b>
Share in result from participations		0		0
<b>Net consolidated result before taxation</b>		<b>1,386,405</b>		<b>1,346,741</b>

## **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/>.