



## **Interim report 1<sup>st</sup> half year 2020 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. (NPEX:ICECAT) have increased by 8.4% over the first six months of 2020 to 4.8 million euro compared to the same period last year. The gross profit increased by 5%, and as the operating expenses remained stable, the EBT of Icecat improved by 24% to 939K euro. This is the main reason for the improved cash position by 15% to 4.8 million euro. A solid cash position has proven helpful in recent acquisitions, such as Cedemo per Q2-2020, which contributes to around half of the realized growth, and is instrumental for other take-over or investment scenarios.

We maintained growth of the business despite the onset of the COVID-19 pandemic, and we strive to maintain growth during the rest of 2020. It has become a certainty that during 2020 a recession will materialize in major markets, but at the other hand, the ecommerce market continues to develop. From Q2 on, Icecat is focusing on integrating the Monaco-based Cedemo activity and realizing commercial and operational synergies.

The uncertainties regarding the possibly multicyclic nature of the COVID-19 pandemic, and effects on the economic climate, lead to more cautiousness in the market regarding investments in ecommerce, and thus in Icecat's services. For this reason, we focused our marketing on our free Product Information Management (PIM) entry-level services to brands and ecommerce businesses. This expands our footprint, and ensures maintaining a healthy deal flow and pipeline. Further, we continue to focus on innovation of PIM services.

Syndy B.V. has around 650K euro of offsettable losses that are applied in 2020 by Icecat N.V., leading to reductions in profit taxes (Dutch: VpB) as is made visible in the balance.

### **Non-financial KPIs**

Icecat has been selected by Facebook as content partner, the same as for Google, Amazon and Alibaba before. Icecat has been listed in the top 50 Dutch data science companies:

<https://iceclog.com/icecat-in-top-50-fastest-growing-dutch-data-science-companies/>

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 H1-2020 increased by 62% to 2.9 billion compared to the same period one year earlier, and the number of new registrations increased by 48% to 4.2K new registrations. Icecat's database contains now 8 million PDSs, each available in around 50 languages. This implies that the relevance of Icecat has increased, and that the *freemium* models fit the current market circumstances well.

The Icecat Vendor Central is now embraced by an increasing number of (online) retailers, who individually activate their brand suppliers to register as brand editor: see <https://iceclog.com/icecat-free-vendor-central-program-overview/>.

Further, *Product Stories*, a new digital asset, has been rolled in behalf of brands like DELL and Huawei. See for example: <https://iceclog.com/huawei-lunched-its-latest-rich-content-throughout-icecat-platform/>.

An important new service introduction is Icecat's *Brand Rank Page*, a real-time statistical ranking of manufacturing brands based on their relative position in the global e-commerce market. See <https://iceclog.com/new-real-time-e-commerce-brand-ranking-with-hp-on-1-and-lenovo-as-vice-leader/>.

**Board**

Per October 1, Pieter van Herpen will resign as Chief Innovation Officer (CIO). All other board members remain in post.

Martijn Hoogeveen  
CEO

Emre Tan  
MD/Chief Growth Officer

Amsterdam, July 16, 2020

## 2.1 Balance sheet as of June 30, 2020

Icecat N.V. consolidated in euro

	<u>30-6-2020</u>		<u>30-6-2019</u>	
	€	€	€	€
<b>ASSETS</b>				
<b><u>Fixed assets</u></b>				
<b>Tangible fixed assets</b>				
ICT hardware and other equipment		286,704		256,845
<b>Financial fixed assets</b>				
Participations in group companies	6,402,507		5,020,890	
Participations in affiliated companies	4,099,790		3,931,200	
Other amounts receivable	<u>14,927</u>		<u>14,927</u>	
		10,517,224		8,967,017
<b><u>Current assets</u></b>				
<b>Receivables</b>				
Trade debtors	1,604,399		1,782,854	
Other receivables and accrued assets	<u>497,441</u>		<u>492,134</u>	
		2,101,840		2,274,988
<b>Cash</b>		4,821,100		4,190,688
<b>Total assets</b>		<u><u>17,726,868</u></u>		<u><u>15,689,538</u></u>

	<u>30-6-2020</u>		<u>30-6-2019</u>	
	€	€	€	€
<b>LIABILITIES</b>				
<b>Shareholders' equity</b>				
Issues share capital	205,656		205,656	
General reserve	<u>13,737,601</u>		<u>12,295,486</u>	
		13,943,257		12,501,142
<b>Short term liabilities</b>				
Trade creditors	246,634		139,335	
Liabilities to group companies	813,228		351,871	
Taxes and social security premiums	-84,259		81,102	
Other current liabilities	<u>2,808,008</u>		<u>2,616,088</u>	
		3,783,611		3,188,396
<b>Total liabilities</b>		<u>17,726,868</u>		<u>15,689,538</u>

## 2.2 Statement of income and expenses and other comprehensive income for the first half year 2020

	<u>30-6-2020</u>		<u>30-6-2019</u>	
	€	€	€	€
<b>Net turnover</b>	4,822,345		4,447,088	
Cost of sales	<u>729,384</u>		<u>544,080</u>	
<b>Gross profit</b>		4,092,961		3,903,009
Personnel expenses	1,466,347		1,358,643	
Depreciation of tangible fixed assets	61,749		62,886	
Other operating expenses	<u>1,628,790</u>		<u>1,724,511</u>	
<b>Total operating expenses</b>		<u>3,156,885</u>		<u>3,146,040</u>
<b>Operating result</b>		936,076		756,969
Interest and similar expenses	<u>2,763</u>		<u>3,176</u>	
<b>Financial income and expense</b>		<u>2,763</u>		<u>3,176</u>
Result from operational activities before taxation		938,839		760,145

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