



## **Interim report 1<sup>st</sup> 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> |                   |
|--|------------------|-------------------|------------------|-------------------|
|  | €                | €                 | €                | €                 |
| <b>ASSETS</b>                          |                  |                   |                  |                   |
| <b><u>Fixed assets</u></b>             |                  |                   |                  |                   |
| <b>Tangible fixed assets</b>           |                  |                   |                  |                   |
| ICT hardware and other equipment       |                  | 401,756           |                  | 358,306           |
| <b>Financial fixed assets</b>          |                  |                   |                  |                   |
| 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        |
| <b><u>Current assets</u></b>           |                  |                   |                  |                   |
| <b>Receivables</b>                     |                  |                   |                  |                   |
| 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         |
| <b>Cash</b>                            |                  | 17,830,887        |                  | 7,012,785         |
| <b>Total assets</b>                    |                  | <u>43,817,641</u> |                  | <u>21,983,440</u> |

|                                    | <u>30-6-2022</u>  |                          | <u>30-6-2021</u>  |                          |
|------------------------------------|-------------------|--------------------------|-------------------|--------------------------|
|                                    | €                 | €                        | €                 | €                        |
| <b>LIABILITIES</b>                 |                   |                          |                   |                          |
| <b>Shareholders' equity</b>        |                   |                          |                   |                          |
| 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               |
| <b>Short term liabilities</b>      |                   |                          |                   |                          |
| 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                |
| <b>Total liabilities</b>           |                   | <u><u>43,817,641</u></u> |                   | <u><u>21,983,440</u></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> |           |
|--|------------------|-----------|------------------|-----------|
|  | €                | €         | €                | €         |
| <b>Net turnover</b>                                | 6,448,727        |           | 5,420,477        |           |
| Cost of sales                                      | <u>221,997</u>   |           | <u>177,486</u>   |           |
| <b>Gross profit</b>                                |                  | 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> |           |
| <b>Total operating expenses</b>                    |                  | 4,722,854 |                  | 3,769,878 |
| <b>Operating result</b>                            |                  | 1,503,877 |                  | 1,473,113 |
| Interest and similar expenses                      | <u>-49,984</u>   |           | <u>2,456</u>     |           |
| <b>Financial income and expense</b>                |                  | -49,984   |                  | 2,456     |
| Result from operational activities before taxation |                  | 1,453,892 |                  | 1,475,570 |

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