



Interim report Q1 2023 for Icecat N.V. (not audited)

Amsterdam, April 24, 2023: The revenues of Icecat N.V. (ISIN: NL0012751226) have increased by 7% during the first quarter of 2023 compared to the same period last year. The gross profit increased over the same period by 9%. Due to rather stable operating expenses, the EBT increased by 16%. These earnings contribute to the already very solid cash position. We maintained growth of the business, despite a post-pandemic cooldown in the e-commerce market and recession fears, and we strive to maintain or further improve growth during 2023. The new orders increased during Q1 2023 with around 20%, which indicates that revenues growth is trending upward. Therefore, the outlook for our product information management services appears to remain solid.

We took an (almost) 10% stake in NPEX, and continued to evaluate other investment opportunities.

Non-financial KPIs

The number of product data sheet (PDS) downloads during Q1 2023 increased by 41% to 5.7 billion compared to the same period one year earlier. Icecat's data-sheet production increased by 4% to 693K new product data-sheets, and the database contains now more than 14 million product data-sheets, each available in around 60 languages. The average number of PDSs updated by brand-type users has been stable. One of the most exciting trends is that the number of active Icecat LIVE users has expanded by 48% year-on-year to 631. Icecat LIVE is a service in which brand product stories, including rich media assets, are real-time displayed in retailer websites. Overall, these trends imply that the relevance of Icecat has further increased.

2023 developments

One of the most exciting developments of 2023 are the quality of AI frameworks given the many possible applications within Icecat as a publisher of structured data. To stress the importance of AI for our business (decisions) we informally appointed an AI, dubbed Elsa Frozenbrain, to our board in an advisory, non-statutory capacity. She received quite some attention from online media. See <https://iceclog.com/icecat-appoints-ai-as-board-member/>.

Another potential gamechanger for Icecat is the current window of opportunity in the US because of challenges that our main US competition experiences.

Board

Sasha Velychko is promoted to CIO – Chief Innovation Officer - per May 1, 2023

All other board members remained in post.

Employee Share Incentive Plan

We continue, through Icecat Capital, with the purchase of Icecat depository receipts (DRs) as part of employee share incentive plan. Thus far 5,760 DRs have been purchased via NPEX. We expect to purchase around 10K DRs during 2023 outside closed windows.

Statement of income and expenses and other comprehensive income for the 1st quarter of 2023

	Q1 2023 €	Q1 2022 €	change y-o-y
Net turnover	3,259,412	3,051,812	7%
Cost of sales	250,898	297,866	-16%
Gross profit	3,008,513	2,753,946	9%
Personnel expenses	1,175,482	1,043,349	13%
Depreciation of tangible fixed assets	35,046	36,672	-4%
Other operating expenses	991,937	947,391	5%
Total operating expenses	2,202,465	2,027,412	9%
Operating result	806,049	726,534	11%
Interest and similar expenses	3,548	-30,289	
Financial income and expense	3,548	-30,289	
Result from operational activities before taxation	809,597	696,245	16%

This report is not audited by the external auditor

Martijn Hoogeveen
Emre Tan
Board of directors

Icecat's financial calendar can be found here:

<https://iceclog.com/financial-calendar-icecat-nv-publication-dates-h1-annual-reports/>

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/>.