



Interim report Q1 2024 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 11% over the first three months of 2024 compared to the same period last year.

Similarly, the gross profit increased over the same period by 11%. The operating expenses were stable at 69% of revenues. The profitability was 24% and EBT improved by 7% to 0.87 million euro for this period. These earnings contribute to the already very solid cash position.

We maintained the growth of the business, and we strive to further improve growth during 2024. During the first quarter of 2024, inflation is trending down, and the e-commerce market and general economy are cooling down. However, despite these challenges, we believe that the outlook for our product information management services appears to remain solid.

Investments

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

Non-financial KPIs

The number of product data sheet (PDS) downloads during Q1-2024 increased by .58% to 8.98 billion compared to the same period one year earlier. Icecat's data-sheet production increased by 9% to 754K new product data-sheets, and the database contains now more than 18 million unique PDSs, each available in around 75 languages or locales. This implies that the relevance of Icecat has further increased.

New business

During Q1 of 2023, we signed or upgraded contracts with a large number of clients. Most notable are contracts with Media Markt, AO.com, Salling Group (DK), Baristina, Philips Italia, Amazon Australia, Whirlpool, Hasbro Italia, and Computacenter.

Partnership

Icecat became the official gold partner of BOL to help brands to improve their product presentations on the marketplace, see <https://iceclog.com/icecat-gold-partner-bol/>.

ALL-AI Strategy

The Icecat board adopted an ALL-AI (artificial intelligence) strategy, requiring all departments to include AI tools in their respective workflow. Our ChatGPT team is continuously using AI for editorial tasks. Visual AI has been implemented for editor-assisted product recognition and cropping of images.

Board & structure

All board members remain in their posts.

DRs

For its employee incentive plan, Icecat's balance of purchased Depository Receipts of Icecat shares via NPEX is per March 31, 2024: 109,295, i.e. 12,830 DRs were purchased via NPEX during Q1-2024. We expect to continue to purchase DRs during 2024, outside closed trading windows, as part of this incentive plan.

Martijn Hoogeveen
MD/CEO

Emre Tan
MD/Chief Growth Officer

Amsterdam, April 30, 2024

	Q1 2024	Q1 2023
Net turnover	3,629,980	3,259,412
Cost of sales	<u>295,695</u>	<u>250,898</u>
Gross profit	3,334,285	3,008,513
Personnel expenses	1,271,914	1,175,482
Depreciation of tangible fixed assets	32,222	35,046
Other operating expenses	<u>1,191,181</u>	<u>991,937</u>
Total operating expenses	<u>2,495,317</u>	<u>2,202,465</u>
Operating result	838,968	806,049
Interest and similar expenses	<u>26,882</u>	<u>3,548</u>
Financial income and expense	<u>26,882</u>	<u>3,548</u>
Result from operational activities before taxation	<u>865,850</u>	<u>809,597</u>

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/>.