



## **Interim report 1st half year 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 9% over the first six months of 2024 to 7.2 million euro compared to the same period last year. The growth is stable.

The gross profit increased over the same period by 6%. The operating expenses were stable at 7.5% higher. The profits (EBT) increased by 4% for this period. These earnings contribute to the already very solid cash position.

All key financial metrics of Icecat have shown solid progress.

### **Investments**

In the first half of 2024, we completed the investment in a stake in Wakuli, a fair-trade, specialty coffee brand and chain. Fast-growing Wakuli has an omnichannel approach.

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

### **Board**

Peter Sol stepped down as CCO per January 1, 2024, and continues as Director Strategy to strengthen our investment focus (Icecat Capital). As CCO, he is temporarily 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.

### **Organization**

We started a further simplification of our organization by merging Iceshop BV and Icecat Syndy BV into Icecat Commerce BV. This will be effectuated on the last work day of 2024. This creates business substance regarding our ecommerce and PIM solutions in the market, helps to unify our platforms, strengthens our main Icecat brand, and simplifies our internal administrative processes.

### **DRs**

For its employee incentive plan, Icecat's balance of purchased Depository Receipts of Icecat shares via NPEX is per June 30, 2024: 127,295 DRs. We expect to continue to purchase DRs during H2-2024 as part of this incentive plan.

Martijn Hoogeveen  
MD/CEO

Emre Tan  
MD/Chief Growth Officer

Amsterdam, August 1, 2024

## Statement of income and expenses and other comprehensive income for the second half year 2024

### Balance sheet as at June 30, 2024

Icecat N.V. consolidated

	<u>30-6-2024</u>		<u>30-6-2023</u>	
	€	€	€	€
<b>ASSETS</b>				
<b><u>Fixed assets</u></b>				
Intangible fixed assets		3,361,846		3,361,846
<b><u>Tangible fixed assets</u></b>				
ICT hardware and other equipment		236,289		354,605
<b><u>Financial fixed assets</u></b>				
Participations in group companies	4,716,160		4,520,506	
Participations in affiliated companies	9,669,142		11,208,126	
Other amounts receivable	669,554		782,433	
		15,054,856		16,511,065
<b><u>Current assets</u></b>				
<b><u>Receivables</u></b>				
Trade debtors	2,856,344		2,237,873	
Receivables from group companies	0		0	
Other receivables and accrued assets	2,472,188		6,491,810	
		5,328,532		8,729,683
<b>Cash</b>		24,241,503		18,726,890
<b>Total assets</b>		<u>48,223,026</u>		<u>47,684,090</u>

	<u>30-6-2024</u>		<u>30-6-2023</u>	
	€	€	€	€
<b>LIABILITIES</b>				
<b>Shareholders' equity</b>				
Issues share capital	206,560		206,561	
General reserve	<u>42,426,529</u>		<u>42,939,535</u>	
		42,633,089		43,146,096
<b>Short term liabilities</b>				
Trade creditors	375,778		78,552	
Liabilities to group companies	0		0	
Taxes and social security premiums	-51,674		72,194	
Other current liabilities	<u>5,265,833</u>		<u>4,387,249</u>	
		5,589,937		4,537,994
<b>Total liabilities</b>		<u>48,223,026</u>		<u>47,684,090</u>

#### **Statement of income and expenses and other comprehensive income for the first half year 2024**

	<u>30-6-2024</u>		<u>30-6-2023</u>	
	€	€	€	€
<b>Net turnover</b>	7,168,264		6,570,487	
Cost of sales	<u>398,768</u>		<u>183,500</u>	
<b>Gross profit</b>		6,769,496		6,386,987
Personnel expenses	2,625,223		2,367,028	
Depreciation of tangible fixed assets	64,407		71,167	
Other operating expenses	<u>2,498,908</u>		<u>2,387,289</u>	
<b>Total operating expenses</b>		<u>5,188,539</u>		<u>4,825,484</u>
<b>Operating result</b>		1,580,957		1,561,503
Interest and similar expenses	<u>60,725</u>		<u>14,892</u>	
<b>Financial income and expense</b>		<u>60,725</u>		<u>14,892</u>
Result from operational activities before taxation		1,641,682		1,576,395

## **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/>.