



## **Interim report Q3-2024 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 7% during Q3 of 2024 compared to the same period last year. The growth is stable.

The gross profit increased over the same period by 9%. As the operating expenses increased by 7%, the EBITDA could increase by 14%. The profits (EBT) increased by 20% for this period, driven by both the improved EBITDA and higher interest. The profitability (EBT/net turnover) reached 26%. These earnings contribute to the already very solid cash position.

In conclusion, all key financial metrics of Icecat continued to show solid progress.

### **Outlook**

We aim to continue our financial progress, and accelerate revenue growth.

### **Investments**

During Q3 2024, we continued to scan, evaluate and discuss new investment opportunities.

### **Board**

All board members remained in their posts.

### **Organization**

We implemented further preparations to simplify our organization by merging Iceshop BV and Icecat Syndy BV into Icecat Commerce BV. This merger will be effectuated on the last business days 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 September 30, 2024: 137.295 DRs (June 30, 2024: 127,295 DRs). We expect to continue to purchase DRs during Q4-2024 as part of this incentive plan.

DR holders got the opportunity to obtain a free Wakuli package of fair-trade specialty coffee, as a token of appreciation and putting our recent investment in the spotlight.

Martijn Hoogeveen  
MD/CEO

Emre Tan  
MD/Chief Growth Officer

Amsterdam, October 31, 2024

**Statement of income and expenses and other comprehensive income for the 3rd quarter of 2024**

	Q3 2024		Q3 2023	
	€	€	€	€
<b>Net turnover</b>	3,673,141		3,418,653	
Cost of sales	174,127		200,631	
<b>Gross profit</b>		3,499,014		3,218,022
Personnel expenses	1,303,049		1,193,578	
Other operating expenses	1,275,739		1,220,721	
<b>Total operating expenses</b>		2,578,788		2,414,299
<b>EBITDA</b>		920,226		803,722
Interest and similar expenses	-60,140		-20,560	
Depreciation of tangible fixed assets	31,867		35,664	
<b>Financial income and expense, depreciation</b>		-28,273		15,105
<b>Result from operational activities before taxation (EBT)</b>		948,499		788,618

## **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/>.