



Interim report 2nd 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 11% over the first six months of 2024 to 7.6 million euro compared to the same period last year. The growth rate is stable.

The gross profit increased over the same period by 12%. The operating expenses were expanding by 16%. And, the profits (EBT) increased by 8% for this period. These earnings contribute to the already very solid cash position.

All key financial metrics of Icecat have shown solid progress.

Investments

The second tranche of our investment in fair-trade, specialty coffee brand Wakuli was executed. Further, we are continuously evaluating and negotiating other investment or divestment opportunities.

Board

All board members remained in their posts.

Organization

We simplified our organization by merging Iceshop BV and Icecat Syndy BV into Icecat Commerce BV per end of December 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 December 31, 2024: 178,295 DRs. We expect to continue to purchase DRs during 2025 as part of this incentive plan.

Innovation

Our ALL-AI strategy continues to generate efficiency benefits throughout our complete publishing process.

Martijn Hoogeveen
MD/CEO

Emre Tan
MD/Chief Growth Officer

Amsterdam, January 31, 2025

Profit & Loss

	<u>1/7-2024-31/12/2024</u>		<u>1/7-2023-31/12/2023</u>	
	€	€	€	€
Net turnover	7,557,453		6,832,536	
Cost of sales	330,552		381,406	
Gross profit		7,226,901		6,451,130
Personnel expenses	3,024,139		2,851,311	
Depreciation of tangible fixed assets	62,791		70,517	
Other operating expenses	2,758,238		2,121,057	
Total operating expenses		5,845,168		5,042,885
Operating result		1,381,733		1,408,245
Interest and similar expenses	109,713		-21,840	
Financial income and expense		109,713		-21,840
Result from operational activities before taxation		1,491,446		1,386,405
Share in result from participations		0		0
Net consolidated result before taxation		1,491,446		1,386,405
These figures are before taxation				
This report has not been audited by the external auditor				

Assets & Liabilities

	<u>31-12-2024</u>		<u>31-12-2023</u>	
	€	€	€	€
ASSETS				
Fixed assets				
Intangible fixed assets		3,361,846		3,361,846
Tangible fixed assets				
ICT hardware and other equipment		193,083		291,823
Financial fixed assets				
Participations in group companies	6,115,016		4,716,160	
Participations in affiliated companies	9,669,142		9,669,142	
Other amounts receivable	669,554		568,782	
		16,453,712		14,954,084
Current assets				
Receivables				
Trade debtors	2,854,396		2,700,985	
Receivables from group companies	0		1,656	
Other receivables and accrued assets	2,472,188		1,295,669	
		5,326,584		3,998,310
Cash		24,843,452		25,156,368
Total assets		50,178,677		47,762,431
LIABILITIES				
Shareholders' equity				
Issues share capital	169,000		206,560	
General reserve	43,606,514		41,030,182	
		43,775,513		41,236,742
Short term liabilities				
Trade creditors	498,087		235,895	
Liabilities to group companies	0		1,051	
Taxes and social security premiums	639,243		845,673	
Other current liabilities	5,265,833		5,443,070	
		6,403,164		6,525,689
Total liabilities		50,178,677		47,762,431
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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/>.