



IceBear

CIRCULAR PRODUCTION

**ICEBEAR STEENWIJK B.V.
MANAGEMENT ACCOUNTS
(UNAUDITED)**

QUARTER ENDED 30 SEPTEMBER 2024



TABLE OF CONTENTS

IMPORTANT INFORMATION	3
INTERIM FINANCIAL STATEMENTS 30 SEPTEMBER 2024 (UNAUDITED).....	4
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OR LOSS (UNAUDITED).....	5
STATEMENT OF FINANCIAL POSITION (UNAUDITED).....	6
STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)	7
STATEMENT OF CASH FLOWS (UNAUDITED)	7



IMPORTANT INFORMATION

The management accounts reporting period is 1 July 2024 to 30 September 2024.

Additional commentary for the reporting period is available for bondholders who evidence their holding and who agree to keep the information confidential.

Further, a public "[review of 2023](#)" is available on our website icebear.eu (Dutch version only, currently).

These internal management accounts are prepared on a Dutch GAAP basis, with data from our internal accounting platform, Odoo. They have not been reviewed by any external parties.

All numbers herein are still subject to change and finalization as part of the audit process.

No representations or warranties are given on the numbers herein, and no reader should place reliance on the information herein.

This report pre-dates a tap issue on the super senior bonds which completed in October 2024 and which brought additional liquidity into the group.



IceBear

CIRCULAR PRODUCTION

**ICEBEAR STEENWIJK B.V.
INTERIM
FINANCIAL STATEMENTS
(UNAUDITED)**

30 SEPTEMBER 2024



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OR LOSS (UNAUDITED)

EUR	Third Quarter		Year to Date		Year
	2024	2023	2024	2023	2023
Revenue	2.689.186	2.324.969	7.219.596	7.226.082	9.156.770
Other income	4.308	9.673	4.308	37.989	37.989
Total operating income	2.693.494	2.334.642	7.223.904	7.264.071	9.194.759
Expenses of raw materials and consumables	-2.142.788	-2.825.823	-5.505.872	-6.736.706	-8.887.155
Gross margin	550.706	-491.181	1.718.032	527.365	307.605
Expenses					
Employee expenses	-591.570	-560.086	-1.808.282	-1.938.779	-2.553.407
Other operating expenses	-1.403.420	-1.309.477	-4.281.674	-4.036.562	-6.565.537
EBITDA	-1.444.283	-2.360.744	-4.371.925	-5.447.975	-8.811.339
Depreciation and impairment of tangible fixed assets	-477.559	-758.809	-1.321.582	-6.673.471	-15.734.914
Interest expenses	-1.005.160	-1.301.797	-2.429.780	-3.716.657	-4.634.305
Other financial expenses / (income)	-7.200	-34.082	-25.337	-307.756	-318.651
Net loss before tax	-2.934.203	-4.455.432	-8.148.623	-16.145.859	-29.499.209
Income tax	-489.076	2.165.834	687.635	4.132.345	26.070
Net loss after taxation	-3.423.279	-2.289.598	-7.460.988	-12.013.514	-29.473.139



STATEMENT OF FINANCIAL POSITION (UNAUDITED)

(Before appropriation of results)

EUR	30 September 2024	31 December 2023
ASSETS		
Tangible fixed assets		
Property, plant & equipment	20.074.881	20.604.543
Total tangible fixed assets	20.074.881	20.604.543
Non-current assets		
Deferred tax asset	4.148.194	3.460.559
Total non-current assets	4.148.194	3.460.559
Current assets		
Inventories	906.822	743.409
Trade receivables	411.097	346.786
Other current receivables	668.005	424.565
Total current assets	1.985.924	1.514.761
Cash and cash equivalents	307.012	2.070.051
Total current assets	2.292.936	3.584.812
TOTAL ASSETS	26.516.011	27.649.914



STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)

(Before appropriation of results)

EUR	30 September 2024	31 December 2023
EQUITY AND LIABILITIES		
Equity		
Share capital	115.554	138.888
Share premium reserve	44.348.249	44.348.249
General reserve	-3.849.220	-3.872.554
Revaluation reserve	4.934.041	4.934.041
Unappropriated results	-50.693.121	-43.232.133
Total equity	-5.144.497	2.316.491
Non-current liabilities		
Bond loan	16.821.830	15.224.100
Loans payable	10.189.458	5.614.863
Other liabilities	1.551.254	1.551.254
Total non-current liabilities	28.562.542	22.390.217
Current liabilities		
Trade creditors	2.667.626	2.525.233
Other current liabilities	430.340	417.972
Total current liabilities	3.097.966	2.943.206
Total liabilities	31.660.508	25.333.423
TOTAL EQUITY AND LIABILITIES	26.516.011	27.649.914



STATEMENT OF CASH FLOWS (UNAUDITED)

EUR	Year to Date	
	2024	2023
Cash flows from operating activities		
Profit (loss) before tax	-8.148.623	-16.145.859
<i>Adjustments for</i>		
Depreciation and impairment	1.321.582	6.673.471
Net financial expenses	2.455.116	4.024.413
Foreign exchange		
Share-based compensation		
Book result on disposal of property, plant and equipment	-	-
<i>Change in operating assets and liabilities</i>		
Change in trade receivable and other receivables	-307.751	318.041
Change in trade and other payables	154.760	-64.976
Change in inventories	-163.413	18.746
Income tax received (paid)	-	-
Net cash inflow from operating activities	-4.688.328	-5.176.164
Cash flows from investing activities		
Investment in property, plant and equipment	-791.920	-844.574
Net cash (outflow) from investing activities	-791.920	-844.574
Cash flows from financing activities		
Net proceeds from issuance of ordinary shares		
Proceeds from borrowings	2.250.000	-63.029
Interest paid	-21.417	-1.545.580
Net cash inflow from financing activities	-1.446.055	-1.608.609
Net increase/(decrease) in cash and cash equivalents	-6.926.303	-7.629.347
Cash and cash equivalents 1 January	2.070.051	7.350.784
Cash and cash equivalents at the end of the period	-4.856.252	-278.563
Cash and bank balances	307.012	4.001.977
Cash and cash equivalents at the end of the period	307.012	4.001.977



ICEBEAR STEENWIJK B.V.

Dolderweg 40
8331 LL Steenwijk
The Netherlands
www.icebear.eu
info@icebear.eu