



Interim report Q1-2025 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 4% during the first quarter (Q1) of 2025 compared to the same period last year. The growth is somewhat slowing down, whereby global uncertainties because of the tariff war might play a role.

The gross profit increased over the same period by 4% as well. As the operating expenses increased by only 2%, the EBITDA could increase by 12%. The profits (EBT) increased by 16% for this period, driven by both the improved EBITDA and higher interest. The profitability (EBT/net turnover) improved slightly to 27% (from 26%). These earnings contribute to the already very solid cash position.

In conclusion, all key financial metrics of Icecat continued to show solid progress although we strive for higher growth levels.

Outlook

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

Investments

During Q1 2025, we continued to scan, evaluate and discuss new investment opportunities.

Board

All board members remained in their posts.

Organization

The merge of Iceshop BV and Icecat Syndy BV into Icecat Commerce BV is in effect. 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. Icecat Commerce started with its free-trial PIM offering which is well-received.

DRs

For its employee incentive plan, Icecat's balance of purchased Depository Receipts of Icecat shares via NPX is per March 30, 2024: 185,217 DRs (December 31, 2024: 178,295 DRs). We expect to continue to purchase DRs during 2025 as part of our employee stock incentive plan.

Martijn Hoogeveen
MD/CEO

Emre Tan
MD/Chief Growth Officer

Amsterdam, April 30, 2025

Statement of income and expenses and other comprehensive income for the 1st quarter of 2025

(In euro)

	Q1 2025			Q1 2024	
	€	€		€	€
Net turnover	3,778,878			3,629,980	
Cost of sales	297,384			295,695	
Gross profit		3,481,494			3,334,285
Personnel expenses	1,203,236			1,271,914	
Other operating expenses	1,303,428			1,191,181	
Total operating expenses		2,506,664			2,463,094
Operating result (EBITDA)		974,830			871,190
Depreciation of tangible fixed assets	-31,193			-32,222	
Interest and similar expenses	57,849			26,882	
Financial income and expense		26,656			-5,341
Result from operational activities before taxation		1,001,486			865,850

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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.

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