



Subject: Half-year figures Icecat N.V.

Date: 31/07/2025

Introduction

The revenues of Icecat N.V. (ISIN: NL0012751226) have increased by 2% during the first six months (H1) of 2025 compared to the same period last year. The growth is somewhat slowing down, whereby global uncertainties because of the tariff war likely play a large role.

The gross profit increased over the same period by 4%. As the operating expenses increased by only 2%, the EBITDA could increase by 15% due to cost optimizations. The profits (EBT) increased by 18% for this period, driven by both the improved EBITDA and higher interest. The profitability (EBT/net turnover) improved to 27% (from 23%). 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. At the same time, we are in the middle of a full transformation to an AI-first company, and sold the first AI solutions to corporate clients.

Investments

During H1 2025, we finalized the 3 million euro investment in Orange Quantum Systems. Further, 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 continued to attract leads with its free-trial PIM, which also supports AI features.

DRs

For its employee incentive plan, Icecat's balance of purchased Depository Receipts of Icecat shares via NPEX is per June 30, 2025: 186.117 (March 30, 2025: 185.217 DRs). We expect to continue to regularly purchase DRs during 2025 as part of our employee stock incentive plan. As much as possible outside closed windows.

Results & Balance (concept)

Profit & Loss	1 January – 30 June 2025	1 January – 30 June 2024
Net Turnover	7.324.916	7.168.264
Cost of sales	302.760	398.768
Gross Profit	7.022.156	6.769.496
Operating expenses	5.128.933	5.124.131
EBITDA	1.893.223	1.645.365
Depreciations	60.317	64.407
EBIT	1.832.906	1.580.958
Interest and similar expenses	110.487	60.725
EBT	1.943.393	1.641.683

Balance	30 June 2025	30 June 2024
Intangible fixed assets	2.375.967	3.361.846
Tangible fixed assets	196.324	236.289
Financial fixed assets	20.021.183	14.038.903
Total fixed assets	22.593.474	17.637.038
Stock	0	0
Receivables	4.610.338	5.328.532
Other current assets	620.804	319.829
Cash	22.213.633	24.241.503
Total current assets	27.444.776	29.889.863
Total assets	50.038.250	47.526.902
Shareholders' equity	44.538.921	42.633.089
Long-term liabilities	351.407	24.706
Short-term liabilities	5.147.922	4.869.107
Total liabilities	50.038.250	47.526.902

Icecat N.V.

Marco Noor, CFO

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Martijn Hoogeveen, CEO

Amsterdam, July 31, 2025