

Icecat Investor Update

24 July 2025

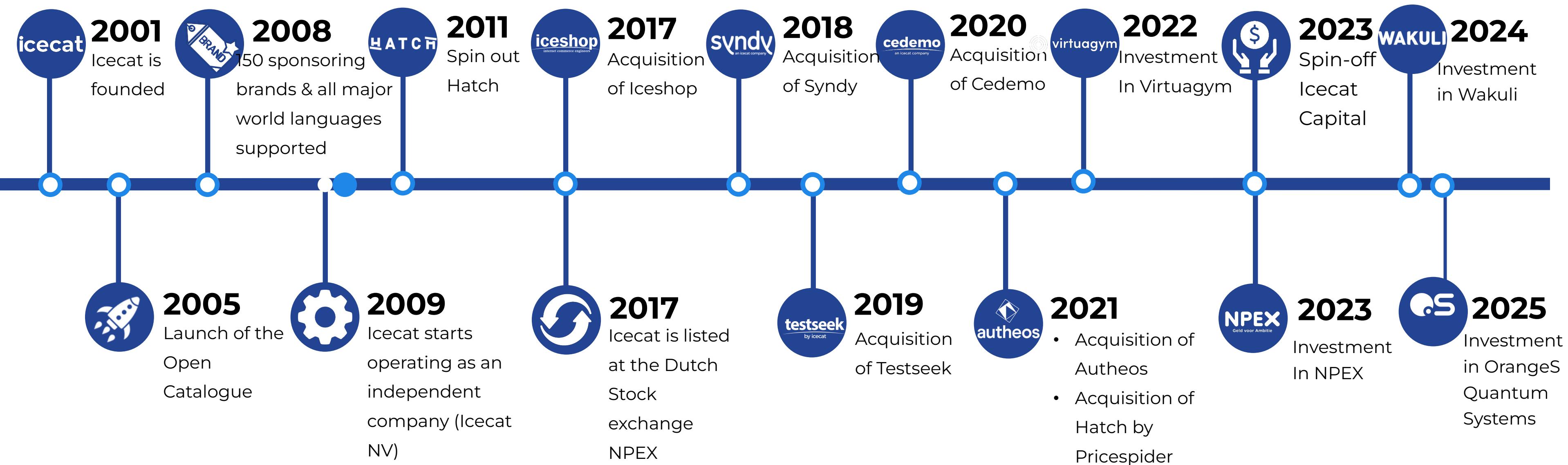
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Important Information

- This information is not for residents of the USA, Canada, Australia and Japan
- This information gives only a limited, historic overview about the performance of Icecat. Investment decisions should also be based on all other information available including, but not exclusively, the prospectus, and sections relating to risks.
- Investing in (DRs of) shares is not without risk. An investor can lose his/her investment

Icecat History

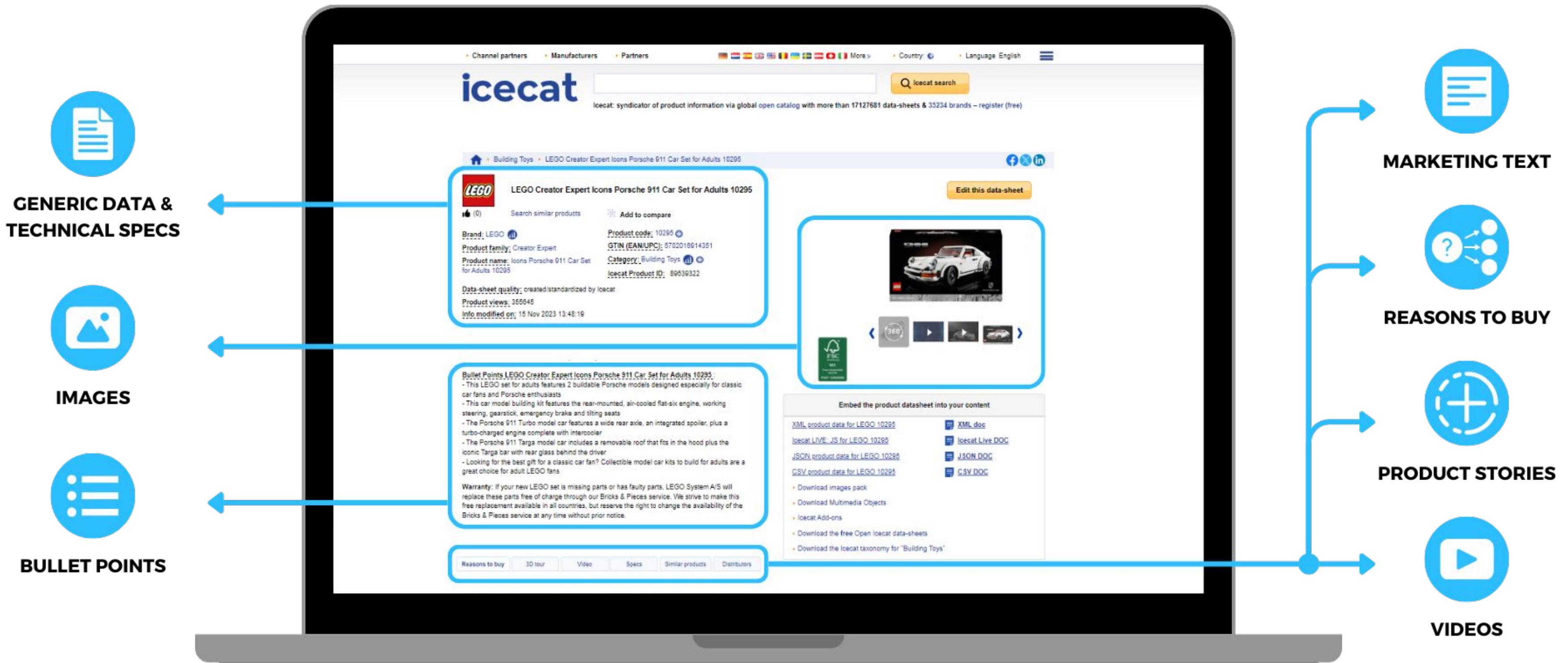




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What is Icecat?

Product Data-Sheets for E-commerce and AI

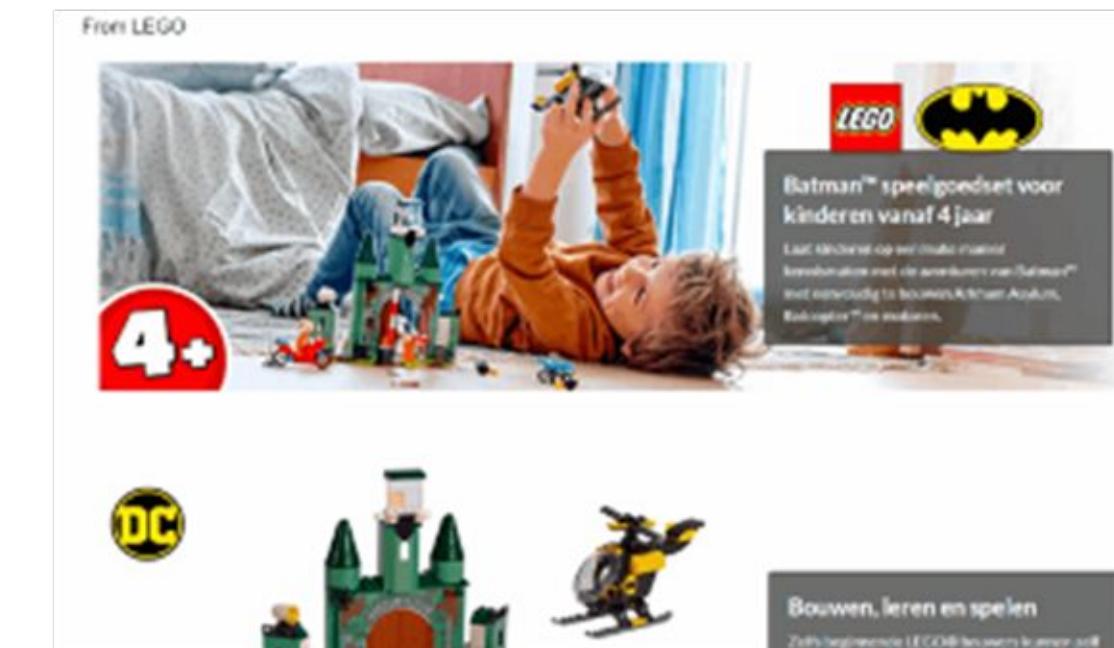


What is Icecat: Helping Consumers Real-Time with Buyer Orientation

Brands Love It:

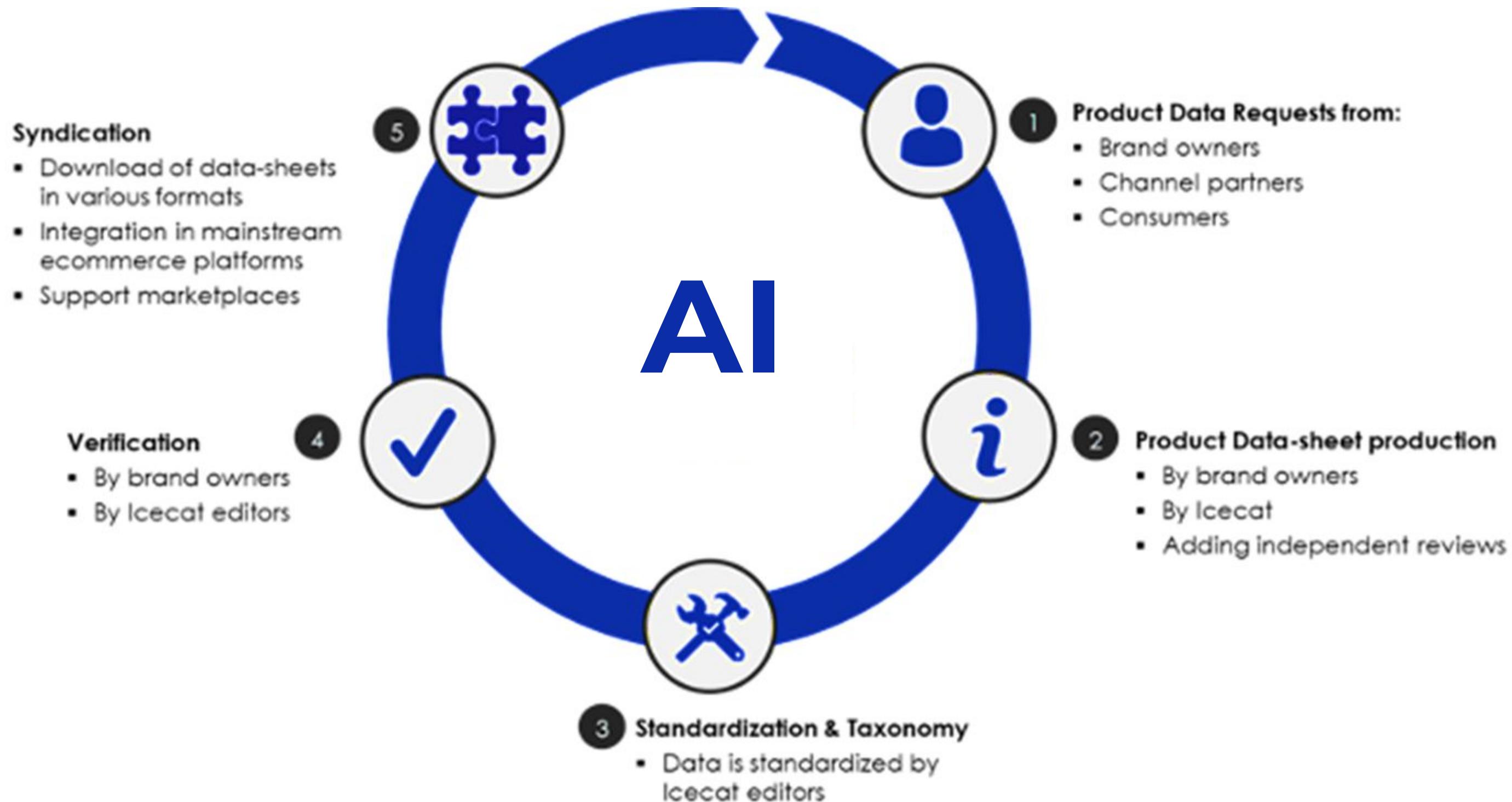
- Multimedia Product Stories
- Generative AI
- LIVE inserts in retailer sites
- Analytics
- Product reviews
- Recommendations
- Cross-sell/Up-sell

[LEGO Star Wars Yoda \(intertoys.nl\)](https://www.intertoys.nl/lego-star-wars-yoda)



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What is Icecat: AI based Global Product Information Management & Syndication



Icecat 360 AI

Global Consistent Buyer Orientation in the age of AI

- Retail channels require a **unique tone of voice** for a personalized and high converting buyer journey
- Brands want a **consistent and high converting brand experience**, across all its channels, on a **global** basis
- With **AI** this is now possible - for the first time ever -
- **Icecat 360 AI**
 - Consistent Brand content on a Global scale
 - Unique Content for each Major Retailer
 - Made possible with Validated Product Information & Icecat's reliable Global distribution network (39+Billion product sheets p/y)
 - AI infused: 70% faster time to market, 90% reduction in listing errors
- First **customer pilot** with **Major Global Brand** in H1 2025

AI First

- We formed an “editorial” ChatGPT team
 - Large scale Excel transformations
 - Generating product descriptions
 - Translations
 - Quality Assurance assistance
 - Taxonomy mappings and transformations
- Our dev teams apply AI
 - For debugging, testing, code generation
 - Specifications and documentation
 - For automated image classification
 - Research into training frameworks

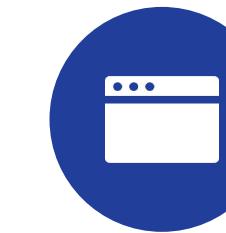
- Our Services change
 - Better Chatbots for better supporting clients
 - AI-assisted blog posts
 - Ask Icecat AI-bot as a new client-API
- Our Market changes
 - Our most sophisticated clients already use Icecat data sets for training their machine learning apps
 - We see AI-first companies as a key new market
 - Our open content, all languages approach position us as the global adding product data source

- We stay away from
 - Personal data (GDPR)
 - Unlicensed 3rd party copyrighted materials

Key Innovations



Icecat 360 AI: retailer/channel specific content infused by AI



AI-generated translations, summaries, specs, Mappings, ChatGPT integration, source code, images, blog posts



Free-trial Icecat PIM offering, generating traction. **Freemium** version under development.



Icecat Studio: AI-supported tool helping brands to create Product Stories (mini sites) for Amazon and other ecommerce partners



Brand Analytics: improvements dashboard to benchmark brand performance



Expanding marketplace interfaces to **Google, Amazon, Mirakl, etc.**

Profitable Fast-Growth Strategy

- **Revenues 2024:** €14.7M (+11%)
 - H1-25: €3.8M (+4%)
- All growth was organic
- **Operating Results 2024:** €3.33M (2023: €2.92M)
 - Q1-25: € 1M (Q1-24 € 0.9M)
 - Impairments in 2024 at a lower level, especially acquisitions of customer portfolios
- **Icecat Capital:**
 - '24: €3M investment in fair-trade, specialty coffee chain Wakuli
 - '25: €3M investment in Orange Quantum Systems, as leader of €12M round
- Team size: stable as hiring picks up
- Noteworthy commercial developments:
 - **Amazon** expansions
 - Coverage leading UK and EU toys retailers
 - Samsung, Versuni (Philips CE) expansions
- Note:
 - 2024 figures are **audited**, H1-2025 is unaudited
 - Ongoing **purchasing DRs** of shares via NPEX for Employees
 - No dividend decision given exciting investment opportunities and effective DR purchasing policy

Changes in Structure

- We simplified our structure in 2024:
 - merging Iceshop B.V. into Syndy B.V.
 - name change of Syndy B.V. to Icecat Commerce B.V.
- Benefits
 - Commercial focus on our most known brand (Icecat)
 - Fewer administrations to manage, audit and report
 - Reduction of business overlap

Changes in The Board

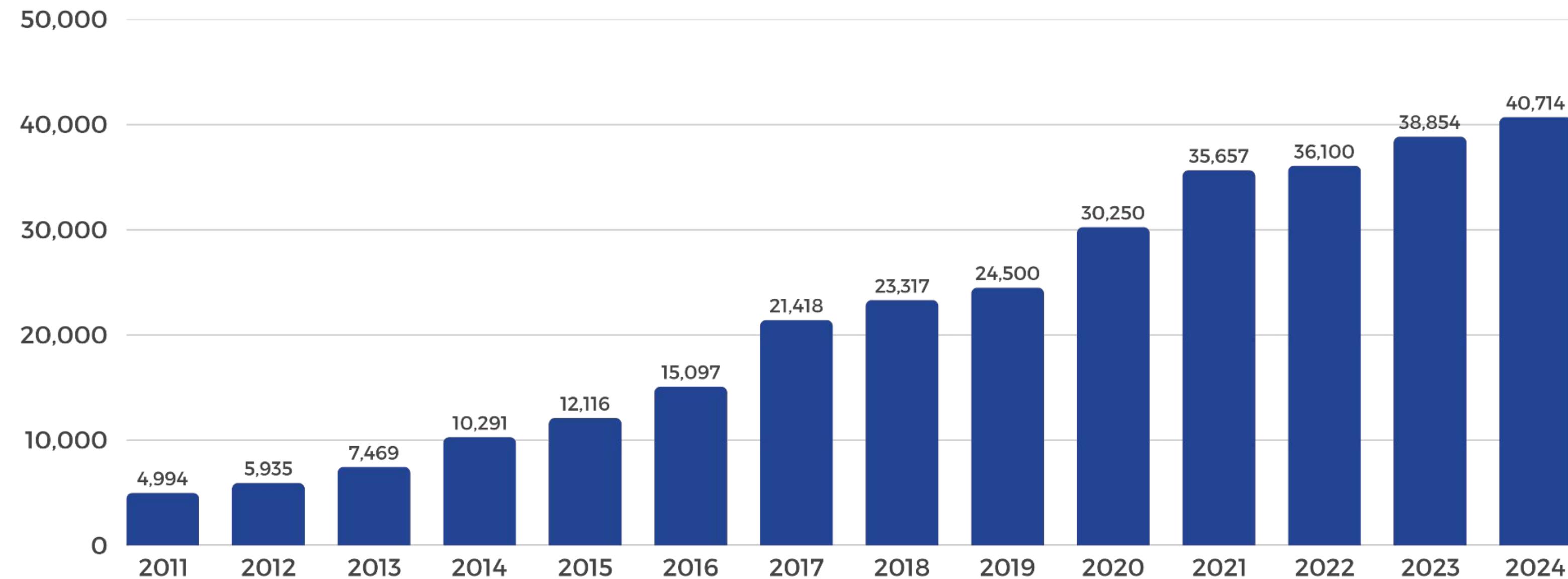
No Changes:

All directors and ordinary board members remain in post

Non-financial KPIs: expansion in covered brands to **41K** in 2024

Brands Supported **2024**

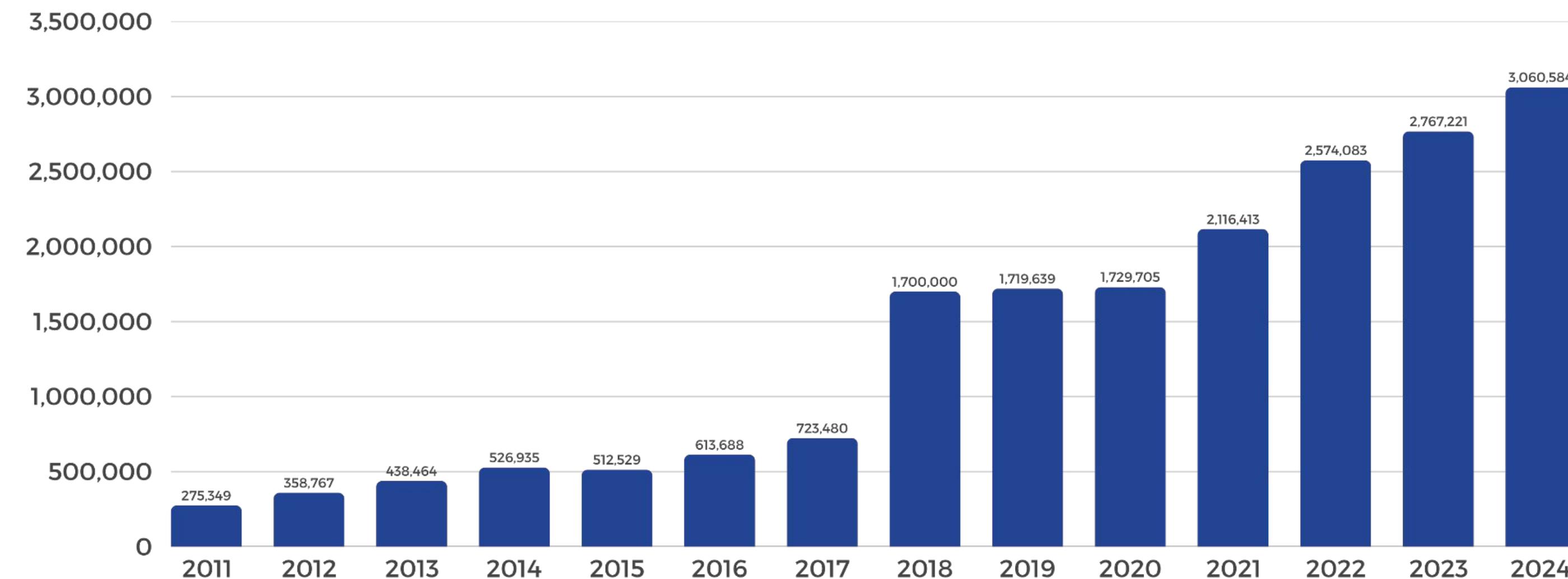
2011 - 2024 (Full Icecat)



Non-financial KPIs: +11% production hike to 3.1 M data-sheets in 2024

Product Data-Sheets Production

2011 - 2024

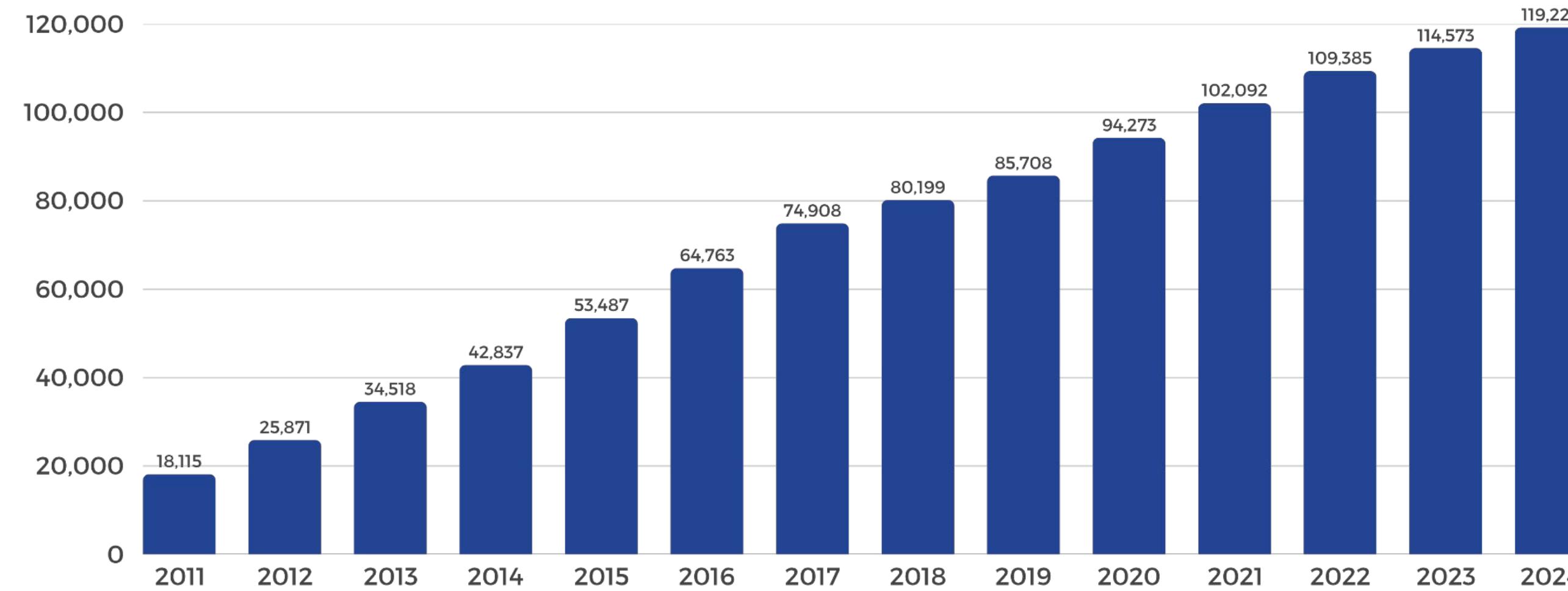


Non-financial KPIs: 39 Billion (+25%) downloads

2024 by 119K (+4%) users

E-commerce Channel Partners

2011 - 2024



Changes in Competition:

Rationalization Phase; Classic Global (US) Competitors

Faltering

- We noticed several smaller EU startups failing in the product information and analytics space, being offered to us. E.g., we acquired Decodata.
- No major competitor in the competitive space of Icecat concluded any notable acquisitions during 2024 (or YTD 2025).

Listing update



NPEX Award for most traded stock in 2024

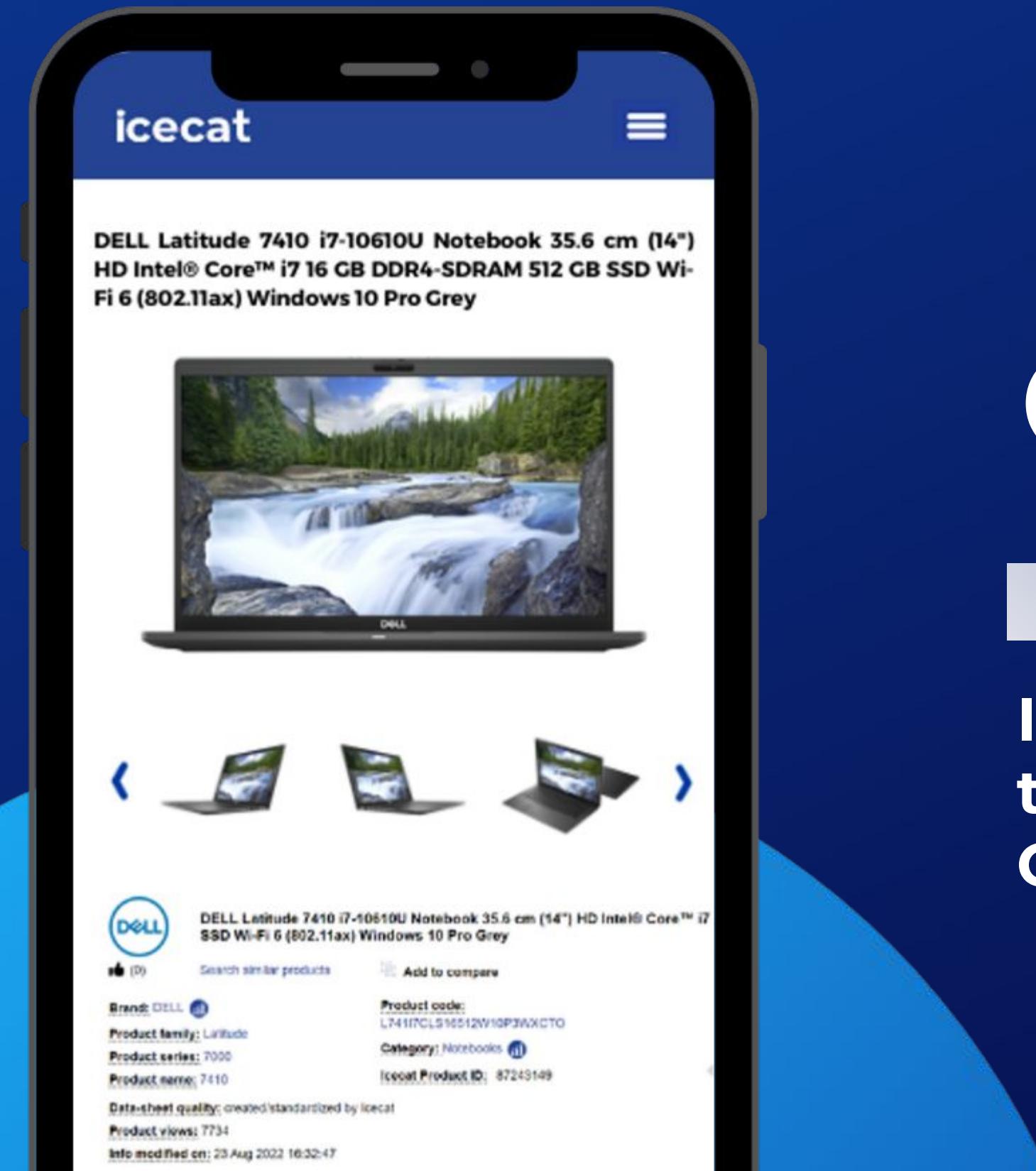
Stock price at **all time high** in H1 2025: **€12,48**

Risks

- Consolidation and shake-out in E-commerce market
- Global Market-Places or **Als** could become too dominant
- **War in Ukraine** might (again) disrupt local workforce
- Supply chain disruptions and import tariffs affect e-commerce
- Investments in ventures might not continue to pay off
- **Stagnation** scenarios in some markets
- **AI hype** might correct and might influence other tech valuations
- Increased competition in our tech and content space
- Modified legal frameworks regarding content use
- Other risks as identified in the prospectus and other communications

Outlook

- We strive for continued profitable growth
- Continued purchase of DRs for staff, works well in terms of liquidity, and balancing Buy&Sell
- No dividend as growth company, significant investment opportunities: buy & build, and new Icecat Capital ventures
- PIE (NL “OOB”) accountant: KPMG did an audit readiness test and we'll adopt advises during 2025.

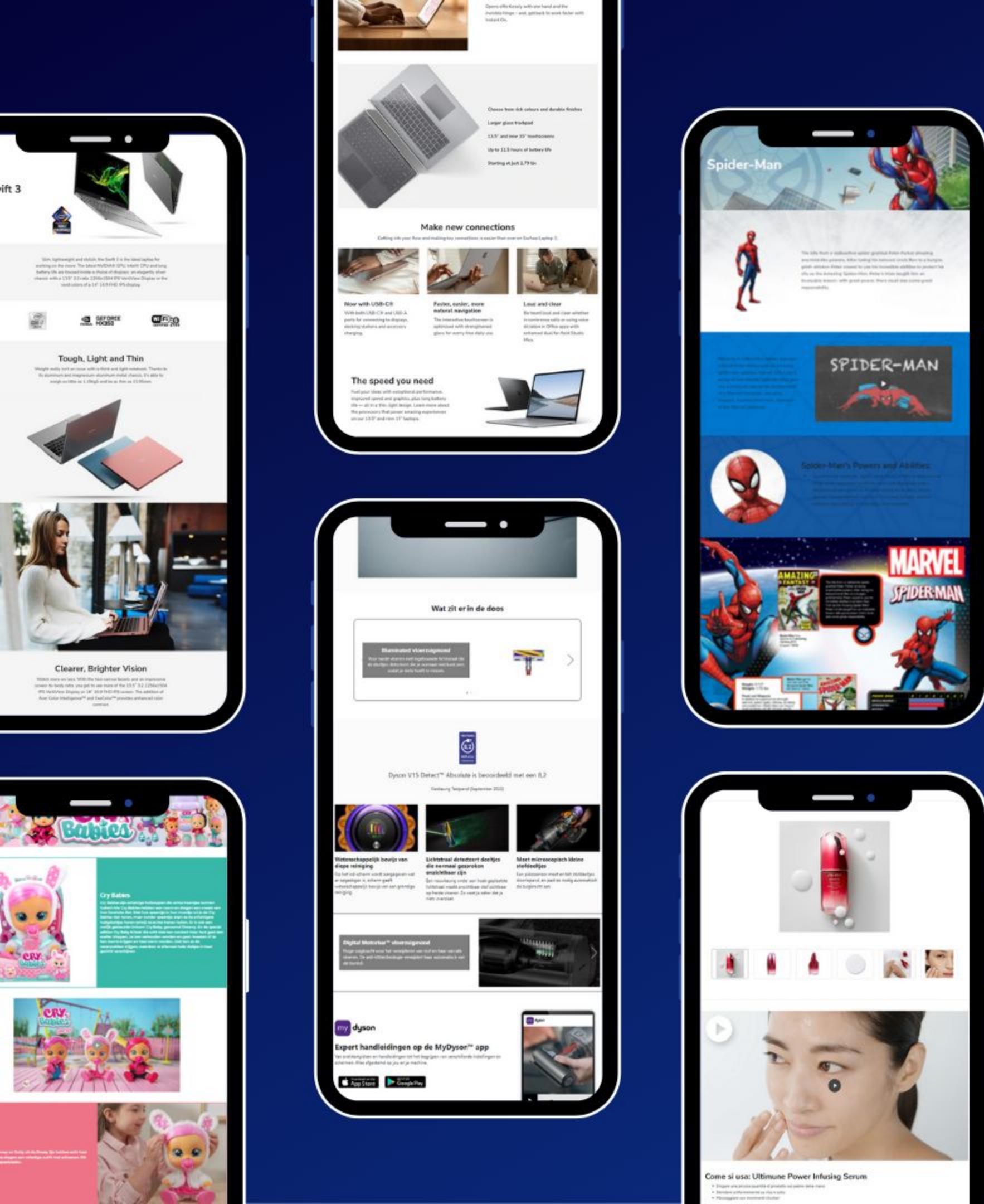


Questions?

Invest in icecat,
the leading AI-driven Platform for
Content and Syndication

This changes everything...

icecat.ai



Thank you

Invest in icecat,
the leading All-In-One Platform for
Content and Syndication

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