



Interim report Q3-2025 for Icecat N.V.

This report has not been audited by an external auditor.

Amsterdam, October 31, 2025

Introduction

The revenues of Icecat N.V. (ISIN: NL0012751226) have increased by 1% during the third quarter (Q3) of 2025 compared to the same period last year. The growth is still somewhat slowing down, whereby global uncertainties because of the tariff war likely played a large role. The order intake is growing year-to-date (till Q3) a bit faster, by 4%, so the trend is towards growth recovery.

The gross profit increased over the same period by 1%. Given that the operating expenses decreased by 1%, the EBITDA could increase by 5%. Especially, the 12% lower personnel expenses contributed to this. The profits (EBT) increased by 5% over this period, driven by both the improved EBITDA and higher interest. The profitability (EBT/net turnover) improved to 26% (from 25%). 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. Application of AI and other automation projects, will continue to improve our efficiency, productivity and relevance for commerce.

We are in the middle of a full transformation to an AI-first company, and delivered the first AI solutions to corporate clients and AI agents. Among others, we introduced in September an MCP service for AI agents, which was well-received by our clients which are actively experimenting with Agentic Commerce: see <https://iceclog.com/icecat-introduces-mcp-service-for-ai-agents/>.

We expect that the interest in our MCP data services, will strongly contribute to the relevance of Icecat in the AI age.

Content usage trends (annualized) continue to be good:

- the Monthly Active Users (MAU) of content increased by 18%
- the MAU of brand type users increased by 43%
- product data-sheet production increased by 84%

This shows that Icecat continues to have a solid basis for future growth and efficiency gains.

Investments

During Q3 2025, we participated in the buyout of INKEF from NPEX together with another

existing NPEX shareholder. See <https://iceclog.com/paerel-investment-and-icecat-capital-acquire-inkef-stake-in-npex/>. The impact of this transaction on our cash position is fairly limited (around 500K euro).

Further, we continued to critically scan, evaluate and discuss new investment opportunities.

Board

All board members remained in their posts.

DRs

For its employee incentive plan, Icecat's balance of purchased Depository Receipts of Icecat shares via NPEX is per July 31, 2025: 187.967 (June 30, 2025: 186.117 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.

	Q3 2025			Q3 2024	
	€	€		€	€
Net turnover	3,700,444			3,673,141	
Cost of sales	175,751			174,127	
Gross profit		3,524,693			3,499,014
Personnel expenses	1,144,370			1,303,049	
Other operating expenses	1,416,058			1,275,739	
Total operating expenses		2,560,428			2,578,788
Operating result (EBITDA)		964,265			920,226
Depreciation of tangible fixed assets	-30,818			-31,867	
Interest and similar expenses	66,618			60,140	
Interest and depreciations		35,800			28,273
Result from operational activities before taxation		1,000,065			948,498

This report has not been audited by an external auditor.

Icecat N.V.

Marco Noor, CFO

Emre Tan, MD/CGO

Martijn Hoogeveen, CEO

Amsterdam, October 31, 2025

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/>.