icecat

Halfjaarbericht Icecat N.V. H2-2025

Date: 31/01/2026

Inleiding

The revenues of Icecat N.V. (ISIN: NL0012751226) have increased by 1% during the second half (H2) 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 a bit faster, by 4%, so the trend is towards growth recovery.

The EBITDA increased over the same period by 4%. Given that the cost of sales and operating expenses decreased. The profits (EBT) increased by 4% over this period, driven by the improved EBITDA. The profitability (EBT/net turnover) improved slightly to 20%. 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 continue to strife for higher growth levels.

Outlook

We aim to continue our financial progress, and accelerate revenue growth through innovation. 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 experimenting on a daily basis with Agentic Commerce: see https://iceclog.com/icecat-introduces-mcp-service-for-ai-agents/.

We expect that AI features to all our software and 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 9%
- the MAU of brand type users increased by 16%
- product data-sheet production increased by 89%

These trends show that Icecat continues to have a solid basis for future growth and efficiency gains.

Investments

During H2 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: 198.344 (July 31, 2025: 187.967). 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.

P&L and Balance Sheet (concept)

Profit & Loss	**July 1 – December 31, 2025**	**July 1 – December 31, 2024**
Revenue	**7,620,215**	**7,557,453**
Cost of Sale	**294,902**	**330,552**
Gross Margin	**7,325,313**	**7,226,901**
Operating Expenses	**5,826,585**	**5,782,377**
EBITDA	**1,498,728**	**1,444,524**
Depreciation & Amortization	**62,951**	**62,791**
EBIT	**1,435,777**	**1,381,733**
Financial Income & Expenses	**109,552**	**109,713**
EBT	**1,545,329**	**1,491,446**
Taxes		
Net Profit		

Balance Sheet	**December 31, 2025**	**December 31, 2024**
Intangible Fixed Assets	**2,375,967**	**3,361,846**
Tangible Fixed Assets	**328,603**	**193,083**
Financial Fixed Assets	**20,387,964**	**16,453,712**
Total Fixed Assets	**23,092,534**	**20,008,641**
Inventories	**0**	**0**
Receivables	**2,981,779**	**2,854,396**
Other Current Assets	**716,382**	**2,472,188**
Cash and Cash Equivalents	**23,962,205**	**24,843,452**
Total Current Assets	**27,660,366**	**30,170,036**
Total Assets	**50,752,900**	**50,178,677**
Equity	**45,320,842**	**43,775,514**
Long-term Liabilities	**246,600**	**304,504**
Short-term Liabilities	**5,185,458**	**6,098,659**
Total Equity & Liabilities	**50,752,900**	**50,178,677**

Icecat N.V.

Martijn Hoogeveen CEO
Marco Noor CFO