



## Interim report Q1-2026 for Icecat N.V.

This report has not been audited by an external auditor.

Amsterdam, April 30, 2026

### Introduction

The revenues of Icecat N.V. (ISIN: NL0012751226) have increased by 2% during the first quarter (Q1) of 2026 compared to the same period last year. The growth is still slow, whereby global uncertainties because of global trade tensions and wars appear to play a role. The order intake is growing year-to-date a bit faster, by 6%, so the trend is towards growth recovery.

The gross profit increased over the same period by 2%. Given that the operating expenses decreased by 2%, the EBITDA could increase by 13%. The profits (EBT) increased similarly by 13% over this period, driven by both the improved EBITDA and higher financial income. The profitability (EBT/net turnover) improved to 29% (from 27%). 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. AI and automation projects will further boost our efficiency, productivity, and commercial relevance.

We are in the middle of a full transformation into an AI-first company and delivered the first AI solutions to corporate clients and AI agents. Among others, we introduced AI workflow support in Icecat Studio, created an MCP-based support for Agentic Commerce in Icecat PIM, and tested an AI support agent for Icecat clients. We expect that interest in our AI data services will strongly contribute to the relevance of Icecat in the AI age. At the same time, AI is a marathon, not a sprint.

Content usage trends (year-over-year) for Q1-2026 continue to be good:

- the number of new user registrations went up by 93%
- the Monthly Active Users (MAU) of content increased by 16%
- the MAU of brand type users increased by 23%
- product data-sheet production increased by 117% with the same number of resources.

This shows that Icecat continues to have a solid basis for future growth and efficiency gains, and that the investments in AI for operational efficiencies start to pay off.

In Q1-2026, the global hardware distributor Ingram Micro (#2 in the market), chose for Icecat, see: <https://iceclog.com/ingram-micro-goes-global-with-icecat-what-this-means-for-vendors/>.

This strengthens Icecat leading position as a product data supplier in the global tech vertical.

## Investments

During Q1 2026, we participated in a small refinancing round of NPEX. The impact of this transaction on our cash position is not material.

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 April 30, 2026: 201.944 (December 31, 2025: 198.344 DRs). We expect to continue to regularly purchase DRs during the rest of 2026 as part of our employee stock incentive plan. As much as possible outside closed windows.

Statement of income and expenses and other comprehensive income for the 1st quarter of 2026					
	Q1 2026		Q1 2025		
	€	€	€	€	
Net turnover	3,860,358		3,778,878		2%
Cost of sales	307,182		297,384		3%
<b>Gross profit</b>		<b>3,553,176</b>		<b>3,481,494</b>	2%
Personnel expenses	1,184,386		1,203,236		-2%
Other operating expenses	1,263,620		1,303,428		-3%
Total operating expenses		2,448,006		2,506,664	-2%
<b>Operating result (EBITDA)</b>		<b>1,105,170</b>		<b>974,830</b>	13%
Depreciation of tangible fixed assets	-29,492		-31,193		-5%
Interest and similar expenses	57,966		57,849		0%
Financial income and expense		28,474		26,656	7%
<b>Result from operational activities before taxation (EBT)</b>		<b>1,133,644</b>		<b>1,001,486</b>	13%
This report has not been audited by the external auditor					
Profitability		0.293663		0.265022	

The amounts are in euro. This report has not been audited by an external auditor.

## Icecat N.V.

**Marco Noor, CFO**

**Emre Tan, MD/CGO**

**Martijn Hoogeveen, CEO**

Amsterdam, April 30, 2026

## **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 on 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: particularly, 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. Particularly, 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 regarding 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/>.