icecat

Interim report H1-2026 for Icecat N.V.

This report has not been audited by an external auditor.

Introduction

The revenues of Icecat N.V. (ISIN: NL0012751226) have increased by 2% during the first six months (H1) 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 gross profit increased over the same period by 2% as well. 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 by 13% as well. 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 strife 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 introduced 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 product data-sheet downloads increased by 36%
- the number of new user registrations went up by 79%
- the Monthly Active Users (MAU) of content increased by 19%
- the MAU of brand type users increased by 12%
- product data-sheet production increased by 121% while keeping cost on a similar level.

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 H1-2026, the global technology 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 H1 2026, we participated in small refinancing rounds of NPEX and Wakuli. The impact of these transactions on our cash position are not material.

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

Board
All board members remained in their posts.

DRs & dividend
For its employee incentive plan, Icecat's balance of purchased Depository Receipts of Icecat shares via NPEX is per June 30, 2026: 206,744 (April 30, 2026: 201.944 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.

In its meeting of July 21, 2026, the general meeting of shareholders has approved per coming August 3, a one-time extraordinary dividend of 0.20 euro per DR. The ex-dividend date will be August 3, 2026, as well.

Profit & Loss	January 1 - June 30, 2026	January 1 - June 30, 2025
Revenue	**7,472,242**	**7,324,916**
Cost of Sale	**323,956**	**302,760**
Gross Margin	**7,148,286**	**7,022,156**
Operating Expenses	**5,016,741**	**5,128,933**
EBITDA	**2,131,545**	**1,893,223**
Depreciation & Amortization	**60,854**	**60,317**
EBIT	**2,070,691**	**1,832,906**
Financial Income & Expenses	**119,297**	**110,487**
EBT	**2,189,988**	**1,943,393**
Taxes		
Net Profit		

Balance Sheet	June 30, 2026	June 30, 2025
Intangible Fixed Assets	**1,757,397**	**2,375,967**
Tangible Fixed Assets	**386,275**	**196,324**
Financial Fixed Assets	**21,409,278**	**20,021,183**
Total Fixed Assets	**23,552,951**	**22,593,474**
Inventories	**0**	**0**
Receivables	**4,518,011**	**4,610,338**
Other Current Assets	**504,617**	**620,804**
Cash and Cash Equivalents	**24,089,849**	**22,213,633**
Total Current Assets	**29,112,477**	**27,444,775**
Total Assets	**52,665,428**	**50,038,250**
Equity	**46,658,909**	**44,538,921**
Long-term Liabilities	**246,599**	**351,407**
Short-term Liabilities	**5,759,920**	**5,147,922**
Total Equity & Liabilities	**52,665,428**	**50,038,250**

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, July 31, 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 (depositary 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/.

Icecat NV Interim Report H1-2026, not audited. Amsterdam, the Netherlands, July 31, 2026.