



## **IC Group Holdings Reports First Quarter 2025 Results: Revenue Increases 56% Year-over-Year, Driven by Organic Growth Across All Divisions**

**May 29, 2025** – Toronto, ON – IC Group Holdings Inc. (“**IC Group**” or the “**Company**”) (**TSXV: ICGH**), a technology-enabled consumer engagement company that helps Fortune 500 brands simplify and amplify connections with consumers, today announced its unaudited financial results for the three months ended March 31, 2025. All figures are reported in Canadian dollars unless otherwise stated.

“The first quarter marked our first quarter as a public company and continued the momentum from 2024,” said Duncan McCready, CEO of IC Group. “We saw strong organic growth across all business lines, expanded our Annual Recurring Revenue base, and completed the acquisition of Emotion Media Inc. (Fannex). With a focused strategy, proven execution, and growing market demand for real-time consumer engagement, we are confident in our trajectory for 2025.”

### **Q1 Financial Highlights:**

- Revenue increased 56% year-over-year to \$6.0 million, compared to \$3.9 million in Q1 2024
- Annual Recurring Revenue (ARR) accounted for \$4.1 million or 68% of total revenue, up from \$2.5 million or 65% in Q1 2024
- Gross profit rose 28% to \$2.7 million, compared to \$2.1 million in Q1 2024
- Adjusted EBITDA was \$0.2 million, compared to \$0.5 million in Q1 2024, reflecting strategic investments in acquisitions, and public listing readiness
- Net loss for the quarter was (\$2.8 million), compared to (\$0.5 million) in Q1 2024, primarily due to one-time listing and professional fees
- Cash and cash equivalents totalled \$1.8 million as at March 31, 2025, compared to \$0.2 million last year due to the successful financing in Q1 2025.

### **Q1 Business Segment Highlights:**

#### **IC Digital Promotion Solutions**

- Digital Promotion revenue rose 29% to \$2.7 million from \$2.1 million in 2024
- Gross Margin: 68% in Q1 2025, compared to 64% in Q1 2024

#### **IC Mobile Messaging Solutions**

- Mobile Messaging revenue grew organically 87% to \$2.8 million, up from \$1.5 million in Q1 2024
- Gross Margin: 20% in Q1 2025, compared to 42% in Q1 2024, due to increased growth in wholesale revenue.

#### **IC Insurance Solutions**

- Insurance revenue grew organically, increasing 100% to \$0.5 million in Q1 2025 from \$0.2 million for the same period in 2024
- Gross Margin: 63% in Q1 2025, compared to 62% in Q1 2024



## Q1 2025 Highlights:

- **Fannex Acquisition Completed:** As part of the Company's reverse takeover transaction with Cuspis Capital II Ltd., IC Group finalized its acquisition of Emotion Media Inc. (Fannex) in February 2025. The integration of Fannex's SaaS platform, used in over 10,000 live events to date, deepens IC Group's presence in the sports and entertainment sector.
- **Public Listing and Capital Raise:** The Company began trading on the TSX Venture Exchange (TSXV: ICGH) on February 28, 2025, and raised gross proceeds of \$1.2 million through a concurrent private placement.
- **Mobile Messaging Momentum:** Messaging traffic and customer volume both surged in Q1 2025, aided by the migration of customers from major clients and the launch of new campaigns.
- **Strong International Presence:** Over 70% of IC Group's revenue is now generated outside of Canada.

Management remains confident in the Company's continued growth in 2025, supported by strong momentum across all business units, early-stage benefits from recent acquisitions, and the elimination of one-time expenses incurred during the public listing and integration phase in 2024. With a focused strategy, scalable technology, and a seasoned team in place, IC Group is well-positioned to capture new growth opportunities and drive long-term shareholder value.

The unaudited financial statements and management's discussion and analysis (MD&A) for the quarter ended March 31, 2025, for IC Group are available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the IC Group website at [www.icgroupinc.com/investor-relations](http://www.icgroupinc.com/investor-relations).

## About IC Group Holdings Inc.

IC Group (TSXV: ICGH) is transforming the way brands engage with their audiences across live events. It uses digital and social platforms to drive sales, capture valuable first-party data to fuel ongoing marketing initiatives and build customer loyalty. The Company achieves this by simplifying and managing the technology, regulatory, data security, and financial risks associated with engaging with consumer audiences on a global basis. Its solutions span digital engagement, mobile messaging, and specialty insurance for Fortune 500 brands and their agency partners in international jurisdictions.

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## **Non-IFRS Measures**

*There are measures included in this news release that do not have a standardized meaning under international financial reporting standards (IFRS) and therefore may not be comparable to similarly titled measures and metrics presented by other publicly traded companies. The Company includes these measures because it believes certain investors use them as a means of assessing financial performance. Adjusted EBITDA and Annual Recurring Revenue (“ARR”) is a financial measure that does not have a standardized meaning under IFRS. Adjusted EBITDA refers to earnings before interest, taxes, depreciation, amortization, stock-based compensation, one-time transaction expenses and financing costs. ARR refers to the company’s expected yearly revenue from recurring transactional, service, license, SaaS or subscription fees.*

*We prepare and release quarterly unaudited and annual audited financial statements prepared in accordance with IFRS. We also disclose and discuss certain non-GAAP (Generally Accepted Accounting Principles) financial information used to evaluate our performance in this and other earnings releases and investor conference calls as a complement to results provided in accordance with IFRS. We believe that current shareholders and potential investors in the Company use non-GAAP financial measures, such as Adjusted EBITDA and ARR, in making investment decisions about the Company and measuring its operational results.*

*Management believes that investors and financial analysts measure our business on the same basis, and we are providing the Adjusted EBITDA and ARR as financial metrics to assist in this evaluation and to provide a higher level of transparency into how we measure our own business.*

*Adjusted EBITDA is more fully defined and discussed, and reconciliation to IFRS financial measures is provided, in the Management’s Discussion and Analysis (“MD&A”).*

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION:** *This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the business of IC Group, the Company’s ability to offer platforms for brands to connect with consumers, the Company’s ability to diversify the Company’s revenue base, and the Company’s ability to grow IC Digital Promotion Solutions, IC Mobile Messaging Solutions and IC Insurance Solutions. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. IC Group disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.*