

Powering the world's most demanding live production

DNB Carnegie Small & Medium Enterprise Conference – March 2026



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A scaled platform capturing growth in the \$5.5B live production market



Live production technology market



Appear is powering the infrastructure behind the global live sports economy

1 Structural growth tailwinds

- Strong demand for high-value, live content
- Shift to IP & software-based workflows
- Cost pressure on broadcasters

2 Why Appear wins

- Highly differentiated products and solutions
- >20 years of domain expertise
- Trusted by world largest media companies

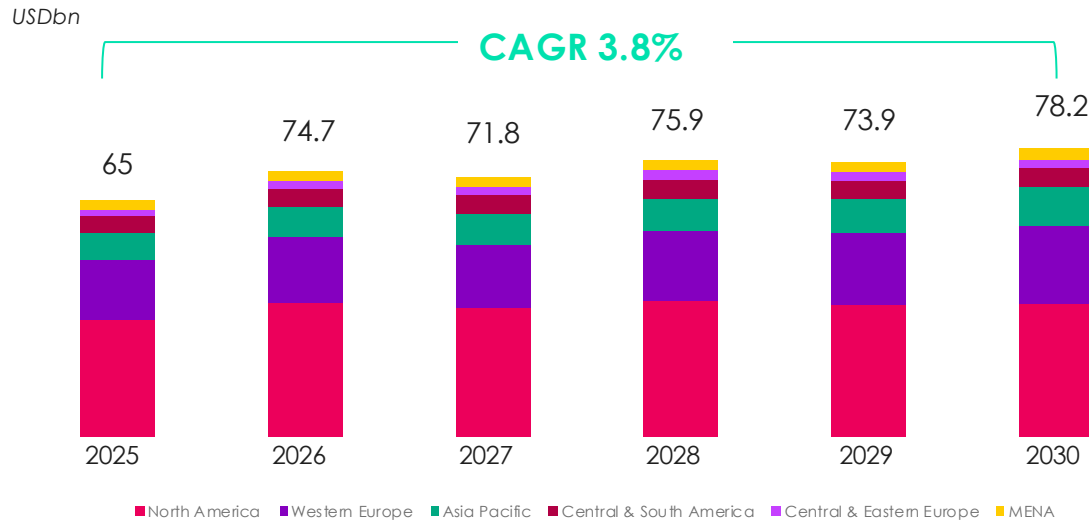
3 Proven performance

- 30%+ revenue CAGR since 2021
- Strong profitability and cash generation
- Strong base of global media customers

Structural growth in live sports is driving sustained demand for production infrastructure



Global sports media rights is rising (\$bn)



Key drivers

Increased investment in production value
Competition for eyeballs

Shift to IP & remote production
Structural technology transition (SDI -> IP)

Streamers disrupting broadcasters
New vs Old

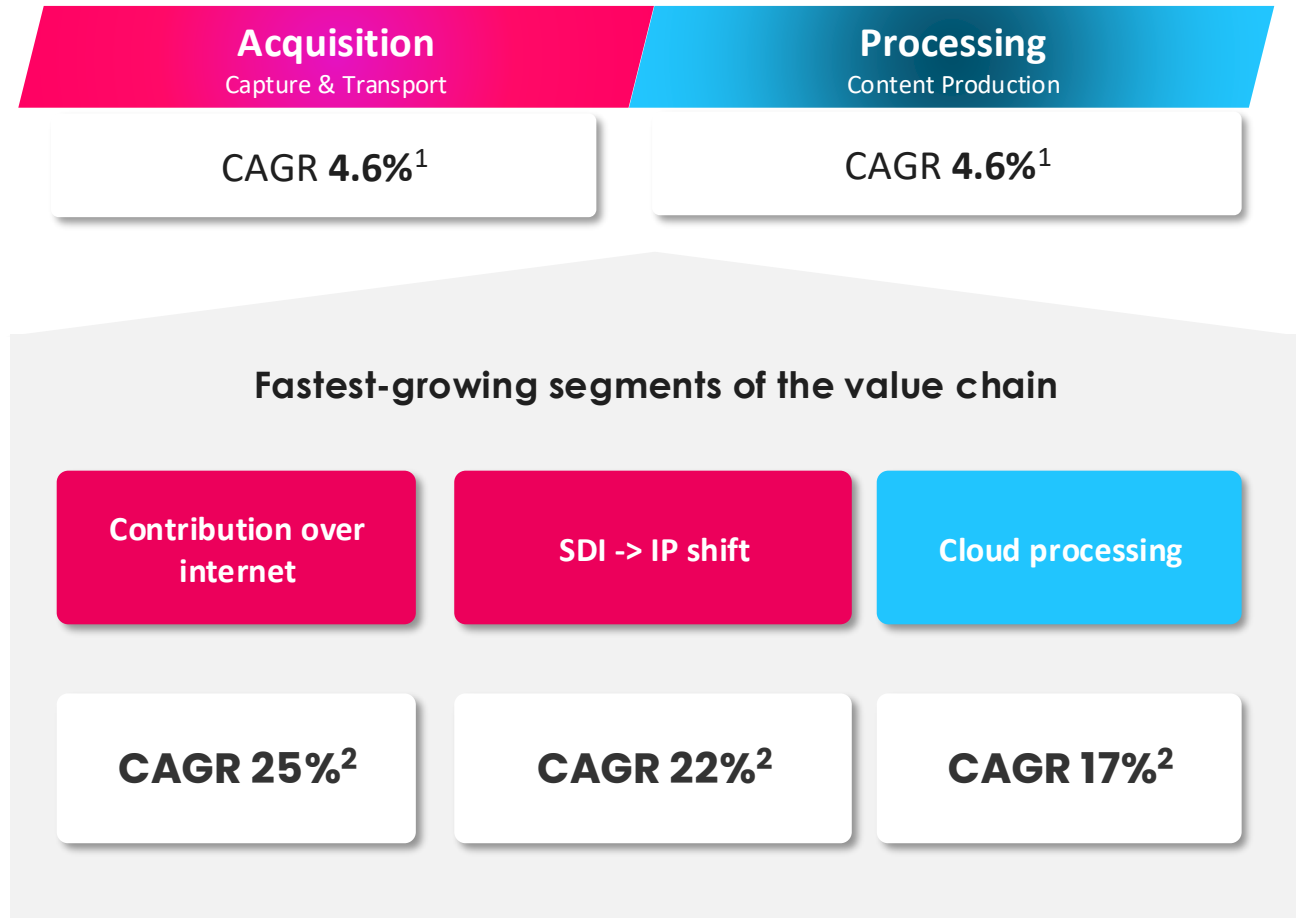
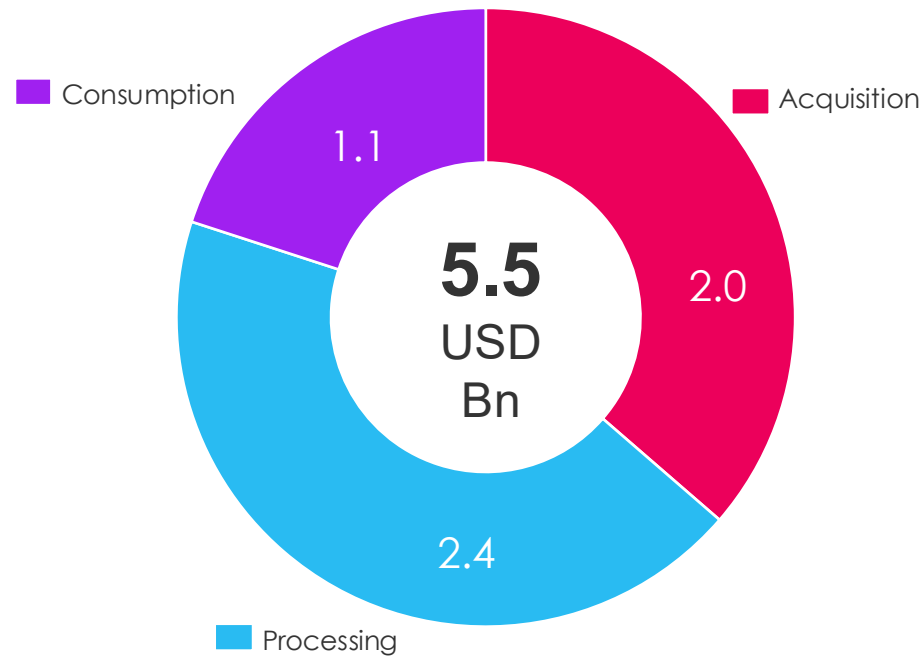
2025: Top 15 leagues accounted for USD 40-45 bn of the global total

11.5bn	3.7bn
6.3bn	1.7bn
5.5bn	5.5bn
4.3bn	3.6bn

A \$5.5B market with strongest growth in Appear's core segments



Total addressable market in 2025



Growth driven by the transition to IP workflows and increasing demand for live production processing

From niche Nordic player to global high-growth platform



Proven execution, strategic pivots, and accelerating commercial scale

Appear at a glance



Founded 2004

Tandberg Television heritage



NOK 800.1M

Revenue 2025



225

Employees 2025



17.8%

2025 EBITDAC margin



Global footprint with Tier 1

customers across US, Europe, and APAC

Strategic transformations

2011- 2020

Steady growth (legacy business)

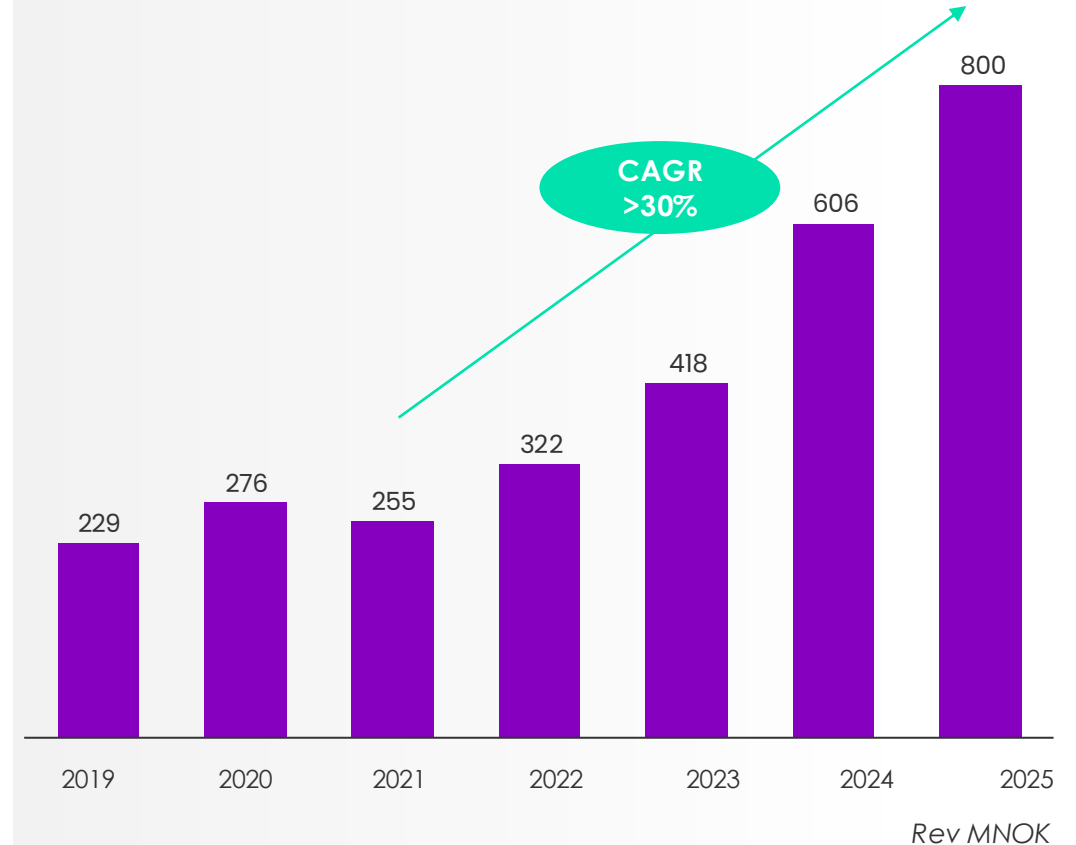
2016- 2018

Technology pivot from Consumption to Acquisition

2021-2022

Commercial pivot to global Tier 1 direct sales

Accelerating growth following strategic pivots



Positioned for continued global scaling following successful platform and commercial transformation

High growth with strong margins and cash generation



Scalable business model delivering profitable expansion

2025 revenue

NOK 801M

Expanding margins with scale

2025 Revenue split

NOK 400M Americas

NOK 373M EMEA

NOK 28M APAC

2025 high & improving margins

72%

Gross margin

NOK 142M

17.8% EBITDAC margin

2025 Strong cash generation

NOK 64M

Free cash flow

NOK 129M

Net profit

High-margin, cash-generative growth profile with clear operating leverage

Trusted by Tier 1 global broadcasters and live production leaders



267 Active customers

19 Customers >10M revenue annually

66 New customer brands in 2025

86% Direct sales

“When millions of viewers are watching, you need technology you can trust. Appear delivers every single time.”
PSSI Global Services

Trusted by industry leaders worldwide

Leagues & right owners



Broadcasters & media



Streaming platforms



Production & infrastructures



Powering mission-critical live events for the world's leading media companies

A platform designed for land-and-expand growth

Purpose-built solutions across all event scales, unified by a single architecture



Land & Expand

Contribution platform

Initial deployment & repeat capacity expansion



Appear **X20-X10**

Media compression

Media processing

Media transport

Expansion within same deployed systems



Add channels/feeds

Add Interface & formats

Scale capacity

Expand

Remote & distributed production

Expands into more events and use cases



Appear **X5**

✓ Smaller regional events

Expand

Software-based processing

Extends into production layer



VX Platform

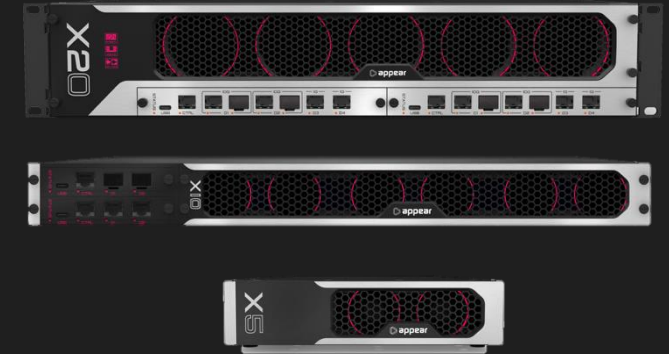
✓ Content production applications

Our competitive moat



Best-in-class performance, density and cost per channel

A combination of hardware performance and platform architecture creating durable and hard-to-replicate competitive position



Modular platform: Simpler operations, faster scaling



Proprietary high-density hardware: lower power, smaller footprint



Integrated, mission critical: everything live production needs, zero failure

Strong balance sheet supporting disciplined growth



Well-capitalized with clear priorities for value creation

1 Robust financial position

NOK 499M

Liquidity

69%

Equity ratio

No interest-bearing debt

2 Disciplined capital allocation



Organic growth

Continued investment in core platform



Software expansion

Scaling VX Platform & recurring revenues



Targeted M&A

Selective acquisition to expand capabilities

Strong balance sheet enables continued investment in high-return growth initiatives

Clear path to sustained high growth and margin expansion

Driven by platform expansion, software mix, and Tier 1 customer growth

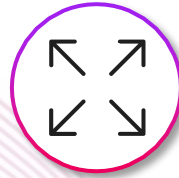
2026 outlook



~NOK 1B

Revenue

Mid-long-term guidance



~25-30%

YoY growth



17-20%

EBITDAC margin

Sustained growth

- 25–30% annual growth
- Increasing share of recurring software revenue
- Expanding global Tier 1 customer base

Growth drivers

- Tier 1 land-and-expand strategy
- Transitioning into adjacent processing market with VX Platform
- Expansion into long tail regional, smaller events with X5



Well-positioned to deliver scalable, high-margin growth over the long term