

# Q4 2025 Interim Report





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## Financial highlights

### October - December highlights

- Revenue increased to NOK 184.6 (152.9) million, an increase of 20.8% year-on-year.
- EBITDAC decreased to NOK 2.0 (7.1) million, corresponding to an EBITDAC margin of 1.1% (4.7%), impacted by IPO costs of NOK 10.5 (1.4) million.
- Underlying EBITDAC, excluding costs expensed in relation to the IPO, increased to NOK 12.6 (8.5) million, corresponding to an underlying EBITDAC margin of 6.8% (5.6%).
- EBIT amounted to NOK 13.8 (3.3) million, corresponding to a net margin of 7.5% (2.1%).
- Net profit amounted to NOK 15.7 (10.4) million, corresponding to a net margin of 8.5% (6.8%).
- Earnings per share was NOK 0.37 (0.28).
- Free cashflow was an outflow of NOK 14.4 (6.4) million.

**Revenue**  
**184.6 MNOK**

**Underlying EBITDAC<sup>1</sup>**  
**12.6 MNOK**

**EBIT**  
**13.8 MNOK**

**EPS**  
**0.37 NOK**

### January - December highlights

- Revenue increased to NOK 800.9 (605.6) million, an increase of 32.3% year-on-year.
- EBITDAC increased to NOK 124.4 (87.3) million, corresponding to an EBITDAC margin of 15.5% (14.4%), impacted by IPO costs of NOK 17.8 (3.8) million.
- Underlying EBITDAC, excluding costs expensed in relation to the IPO, increased to NOK 142.2 (93.5) million, corresponding to an underlying EBITDAC margin of 17.8% (15.4%).
- EBIT amounted to NOK 170.7 (73.1) million, corresponding to a net margin of 21.3% (12.1%).
- Net profit amounted to NOK 129.2 (69.5) million, corresponding to a net margin of 16.1% (11.5%).
- Earnings per share was NOK 3.40 (1.86).
- Free cashflow was an inflow of NOK 64.2 (59.4) million.

**Revenue**  
**800.9 MNOK**

**Underlying EBITDAC**  
**142.2 MNOK**

**EBIT**  
**170.7 MNOK**

**EPS**  
**3.40 NOK**



In November 2025, the company listed on Euronext Securities Oslo, raising net proceeds of NOK 95.2 million through the issuance of new shares (net of transaction-related costs of NOK 4.5 million) and NOK 95.7 (nil) million through the sale of existing treasury shares (net of transaction-related costs of NOK 4.1 million).

Note <sup>1</sup>: EBITDAC and Underlying EBITDAC are alternative performance measures. EBITDAC is calculated by adding capitalised development expenditure to EBITDA, reflecting operating performance, and Underlying EBITDAC excludes the impact of items that are considered exceptional, here IPO costs. EBITDAC and other alternative performance measures (APMs) are defined and reconciled to the IFRS financial statements as a part of the APM section of the fourth quarter 2025 financial report.



## Financial Overview

Financial information in the table below, for the three- and twelve-month periods ended 31 December 2025 and the comparative 31 December 2024, are extracted from periods that are unaudited.

NOK thousands	Three months ended 31 December			Twelve months ended 31 December		
	2025	2024	Change	2025	2024	Change
Revenue from contracts with customers	184,615	152,851	20.8%	800,943	605,608	32.3%
Revenue growth as a %	20.8%	16.4%		32.3%	48.6%	
Gross earnings	134,739	111,986	20.3%	579,273	437,824	32.3%
Gross margin	73.0%	73.3%		72.3%	72.3%	
EBITDAC	2,015	7,108	(71.6%)	124,400	87,293	42.5%
EBITDAC margin	1.1%	4.7%		15.5%	14.4%	
Underlying EBITDAC	12,552	8,532	47.1%	142,233	93,505	52.1%
Underlying EBITDAC margin	6.8%	5.6%		17.8%	15.4%	
EBIT	13,757	3,263	321.6%	170,719	73,147	133.4%
EBIT margin	7.5%	2.1%		21.3%	12.1%	
Profit/(loss) for the period	15,666	10,380	50.9%	129,162	69,513	85.8%
Net margin	8.5%	6.8%		16.1%	11.5%	
Basic earnings per share, NOK	0.37	0.28		3.40	1.86	
Free cash flow	(14,441)	(6,421)		64,204	59,430	

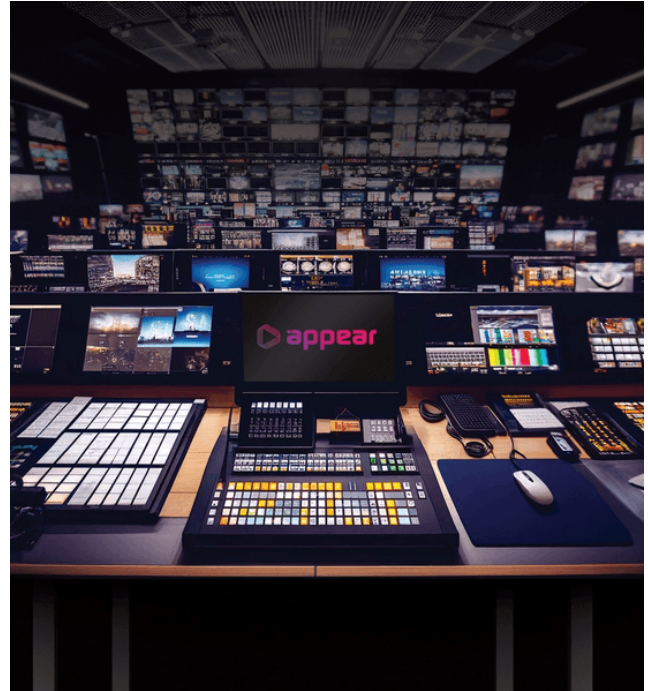


## Appear in brief

### Who we are

Appear is a global leader in high-capacity, sustainable solutions for live media processing and content delivery. We empower the world's most demanding broadcasters, sports leagues, and content creators, including NBCUniversal, Warner Bros. Discovery, Formula 1, Riot Games, and the NHL, to deliver seamless, high-quality live experiences to global audiences.

We operate in the live production technology space, an essential part of the global media and entertainment industry. This sector enables the real-time capture, processing, and distribution of video, audio, and data for live events such as sports, concerts, news, and large-scale broadcasts.



### What we do

Appear provides a solution portfolio of hardware, software, and services designed for mission-critical live production:

[The X Platform](#) – Modular, ultra-dense hardware for video compression, interfacing, and transport. New for 2025 is the X5, offering a compact, cost-efficient option for high-value content at a lower scale per site.

[VX Media Gateway](#) – Cloud-native processing engine enabling hybrid and scalable workflows (launch expected in H1 2026).

[The XC Platform](#) – Flexible, modular solution for IPTV and broadcast distribution.

Our solutions are trusted for performance, reliability, and operational efficiency, especially where space, power, and scale matters.



## Hear it from our customers



This video can be viewed in the web report.

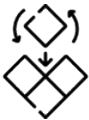
## Our business model

Appear generates revenue through the sale of advanced hardware platforms, software licenses, and professional services. We serve Tier 1 broadcasters, media service providers, and rights holders directly via a global sales team and through select channel partners. With increasing emphasis on hybrid and cloud deployments, we are also transitioning toward recurring revenue models, including software subscriptions and managed services.

## What makes us different

### MODULAR AND FLEXIBLE

Customers can tailor solutions to specific needs and scale over time.



### HIGH-PERFORMANCE AT SCALE

We offer unmatched density and power efficiency.



### BUILT FOR RELIABILITY

Trusted for critical live workflows with low-latency and zero-failure tolerance.



### SUSTAINABLE BY DESIGN

Our solutions reduce carbon footprint through optimised power consumption, rack space, low shipping costs and minimal waste.



### END-TO-END DELIVERY

From hardware to software and services, we simplify complex production environments.





## COMMITMENT TO OPEN STANDARDS

We actively support industry-wide collaboration through open standards.



## Our strategy

Our strategy is centered on becoming the global leader in live production technology by deepening our engagement with leading customers in key regions, advancing the shift toward software and hybrid solutions, and scaling our operations to support long-term growth. We are committed to driving sustainable innovation that meets the industry's rising expectations for efficiency and environmental responsibility, while building a world-class team to power our global ambition.



## CEO letter

Q4 closed a strong year for Appear. Revenue for the quarter was NOK 185 million, representing 21% year-on-year growth. For the full year, revenue reached NOK 801 million, up 32% year-on-year and in line with guidance. Annual profitability was solid with underlying EBITDAC (adjusted for expensed IPO costs) of NOK 142 million with a margin at 17.8% and strong cash generation.

During the fourth quarter, Appear reached a new milestone with the first day of trading on Euronext Oslo Stock Exchange (OSE:APR) 6 November. The listing marks the beginning of an exciting new chapter, one that gives us the platform to accelerate growth, expand into new markets, and continue redefining what's possible in live production technology

### **Growth across the live sports ecosystem**

The largest sports leagues are evolving from domestic competitions into global sports platforms, expanding formats, tiers, and geographies to unlock new revenue pools. This shift is especially visible in U.S. major leagues, where growth increasingly comes from additional competitions, year-round content, and international expansion.

While leagues set the strategy, revenue flows through the full ecosystem around them, broadcasters and streamers, production companies, and connectivity providers, alongside the leagues themselves. As formats expand and geographies multiply, the same game is produced many times over for different markets, platforms, and audiences.

That dynamic was clearly reflected in both Q4 and the full year.

In the Americas, Q4 revenue fell by 10% year-on-year, reflecting that the timing of revenue recognition can be impacted by timing and delivery of larger deals. Full-year growth reached 19%, driven by league infrastructure investments, stadium upgrades, and continued follow-on demand from broadcasters, production partners, and connectivity providers following major sports rights renewals.

In EMEA, Q4 revenue increased 66% year-on-year, with full-year growth of 45%, driven by global sports rights renewals, particularly in premium motorsport and top-tier football. Investment spanned rights holders, broadcasters, production ecosystems, and telecom operators. During the quarter, we secured multiple system upgrades, our first commercial orders for X5, and several multi-year service and support agreements.

Asia Pacific delivered exceptional growth from a relatively small base, with Q4 revenue up NOK 9 million year-on-year and full-year growth of 134%. Momentum was driven by new investments from international connectivity providers and expanding live production infrastructure across multiple leagues and events. While APAC remains smaller than the Americas and EMEA in absolute revenue, it is an increasingly important growth market. The opening of our office in Singapore and the establishment of a direct sales presence in Australia further strengthen our position and support continued expansion in the region.



## Why this drives Appear's growth

As sports formats expand and production scales globally, live production becomes larger, more complex, and more cost-sensitive at the same time.

More games, more venues, more feeds are delivered across tier-1 broadcasters, streamers and the leagues themselves. This is accelerating the shift toward remote production, IP connectivity, and hybrid cloud workflows.

Appear is built for this reality.

Our platforms deliver dense, deterministic, and reliable live production technology that scales cleanly across leagues, tiers, and continents.

With the X platform, the new X5 system, and our VX software platform, we are well aligned with where live sports production is heading. Behind the scenes, we continue to strengthen our operational foundation so we can scale faster and execute better, without compromising reliability.

As we move into 2026, growth drivers remain strong. Global sports events, expanding formats, and rising production complexity continue to drive investment across the live sports ecosystem, and Appear sits right at the centre of it.



**Thomas Bostrøm Jørgensen**, CEO



## Business and Technology developments

### Appear excels with the biggest events and players in live sports

In 2025, Appear affirmed its position as a leader in live sports production technology by securing significant contracts for key global events in 2026, including the Winter Olympics and the FIFA World Cup. These contracts have resulted in NOK 100 million revenue from existing customers. In addition, recent Tier 1 sports rights renewals in 2024 and 2025 have triggered live production technology investments for major North American sports, as well as the English Premier League and Spanish La Liga, totalling NOK 90 million.

Appear is now trusted by all major North American leagues, they accounted for approximately NOK 70 million in direct revenue in 2025. Additionally, Appear has successfully established new business with two new major sports broadcasters, enabling our “land and expand” sales strategy in the years to come.

Our continued investment and expansion across regions, including Asia Pacific, enhance our technical expertise and capitalise on our flagship X Platform, alongside the new X5 Platform and our VX software platform.

### North America: Expanding our business with major sports leagues and broadcasters

In North America in Q4 2025, we won significant business with the X Platform from a major sports league to upgrade their in-stadium infrastructure. This order further solidifies our partnership with the league for their increasing video processing needs. Additionally, with our key live sports broadcast clients, we secured further business to enhance their production value.

### EMEA: Strengthening long-term Tier 1 relationships

In the UK, we have successfully sold a range of additional support services, including the transition of rights for a prominent global motorsport series. Furthermore, a major sports broadcaster has awarded Appear several upgrades, including additional orders for our X5, along with a long-term support agreement. This is part of their strategic plans to enhance live sports content delivery. We have also secured a substantial long-term support agreement with a leading Tier 1 telecommunications operator. These long-term agreements demonstrate a significant commitment from major Tier 1 broadcasters for major sports events.

### Asia Pacific: Opening our office with record quarter

The Asia Pacific region had a strong quarter, marked by the opening of our latest office in Singapore, which will provide a wide range of technical support and services closer to our customers. Additionally, the region achieved a significant increase in revenue for 2025 demonstrating momentum in our expansion of our direct sales model. The key win of the quarter



was a notable order from a major international telecommunications service provider who is investing in a new production facility they will use across multiple leagues and events. We have also established a direct sales presence in Australia in Q4, aiming to support Appear's growth in the market across Australia and New Zealand.

## Market and industry trends shaping the live production landscape

One of the primary growth drivers observed throughout 2025, and particularly in Q4, has been the increased demand for connectivity infrastructure driven by the rapid adoption of remote production (referred to as "REMI" in the U.S.). This trend is especially significant as remote production dramatically increases video processing requirements, often by an order of magnitude, due to the need to transport the full set of individual video and audio feeds over long distances. Appear is uniquely positioned to address this demand, with a market leading solution distinguished by unmatched operational efficiency and a comprehensive feature set.

A second key growth driver during 2025 has been the expanding use of unmanaged internet connectivity for live production contribution and primary distribution. This approach significantly reduces connectivity costs, and Appear's high-capacity, deterministic SRT processing enables customers to adopt this model while maintaining the reliability required for mission-critical operations.

In parallel, the gradual migration of selected production workflows to the cloud has increased demand for Appear X solutions as robust "ground-to-cloud" infrastructure. The resilience, performance, and density of these products have made Appear the de facto choice for such deployments.

Collectively, these technology and workflow trends continue to gain momentum and are expected to drive sustained future growth. Recent product enhancements further strengthen our offering in this space, reinforcing Appear's position as the infrastructure partner of choice for next-generation live production and distribution.



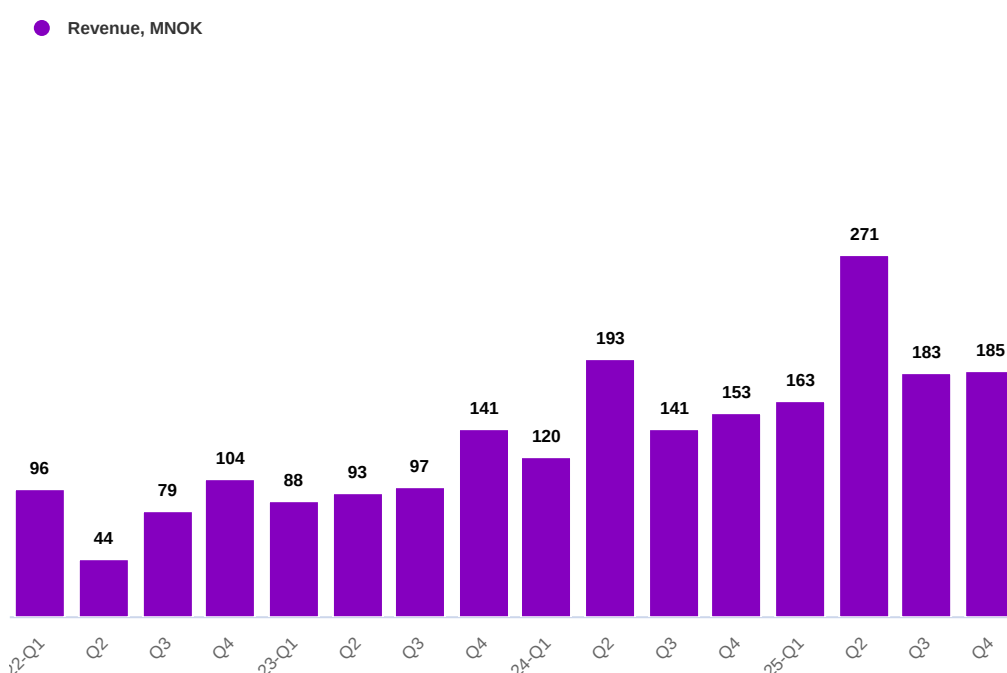
## Financial review

### October – December performance

#### Revenue

Revenue in the fourth quarter of 2025 amounted to NOK 184.6 (152.9) million, exceeding Q4 2024 revenue by NOK 31.8 million representing an increase of 20.8%. The fourth quarter was defined by high activity in Europe and APAC, however the Q4 revenue in Americas fell by 10% year-on-year, reflecting a typical in-season period where Tier 1 leagues prioritise live execution over major infrastructure change.

#### Quarterly revenue



#### Gross earnings

Gross earnings for the fourth quarter amounted to NOK 134.7 (112.0) million, achieving a gross margin of 73.0% (73.3%), the margin decreased slightly with an adverse impact from U.S. tariffs almost completely compensated by a positive product mix effect and higher share of service revenues. The cost of raw materials and consumables used was NOK 49.9 (40.9) million.

#### Operating expenses

Overall, operating expenses, excluding raw materials and consumables, for the fourth quarter amounted to NOK 121.0 (108.7) million, an increase of 11.3% year-on-year.

Total employee benefit costs increased 13.6% to NOK 84.9 (74.8) million. The increase in costs reflected a higher number of employees (including sales



consultants), 225 FTEs compared to 186 in the same period last year, and sales growth resulting in uplifts related to sales commissions and performance-based bonuses. Adjusted for capitalisation of employee benefit expenses related to commercial technological development projects of NOK 16.5 (nil) million, employee benefit expenses in the income statement was NOK 68.4 (74.8) million, 8.5% lower than the same period last year.

Depreciation and amortisation in the fourth quarter amounted to NOK 5.9 (3.8) million. Amortisation began on capitalised technological development expenditure in the third quarter with a further charge of NOK 0.4 (nil) million in the fourth. Amortisation is dependent on the completion status of the development projects combined with the timing of commercial product launches of fully developed products.

Other operating expenses increased to NOK 46.6 (27.7) million, including NOK 10.5 (1.4) million of costs expensed in relation to the IPO. Costs incurred were in line with our long-term strategy of building a scalable, efficient, and customer-focused organization, also covering costs for an ERP implementation, office expansions and increased market presence.

## Earnings

EBIT for the fourth quarter amounted to NOK 13.8 (3.3) million. EBITDA amounted to NOK 19.7 (7.1) million, corresponding to an EBITDA margin of 10.7% (4.7%).

EBITDAC (EBITDA less the impact of capitalised development expenditure) amounted to NOK 2.0 (7.1) million, and an EBITDAC margin of 1.1% (4.7%). Underlying EBITDAC excluding the NOK 10.5 (1.4) million in costs expensed in relation to the IPO, increased to NOK 12.6 (8.5) million, corresponding to an underlying EBITDAC margin of 6.8% (5.6%).

Net financial income and expenses for the quarter amounted to income of NOK 7.3 (11.1) million, attributable to NOK 4.0 (1.3) million of fair value gains on money market funds, while other financial gains reduced to NOK 1.9 (6.6) million.

Tax on the ordinary result was NOK 5.3 (4.0) million directly attributable to the positive profit before tax, with an effective rate of tax of 25% (28%), impacted by non-deductible IPO related expenditure for tax purposes.

This resulted in net profit for the quarter of NOK 14.4 (10.7) million.

## Financial position

At the end of the quarter, Appear maintained a solid financial position with a 68.7% (58.4%) equity ratio and NOK 499.1 (230.4) million in available liquidity comprising net cash and cash equivalents of NOK 60.5 (96.8) million and financial assets held in money market funds of NOK 438.6 (133.6) million. Appear has no interest-bearing debt.



Total assets on 31 December 2025 increased to NOK 858.0 (458.5) million representing an 87.1% (57.8%) increase from 31 December 2024 (31 December 2023).

The increase in total assets is explained mainly by the net cash proceeds received from the IPO generating net proceeds of 95.2 (nil) million from the issue of new shares, net of transaction-related costs of NOK 4.5 million and a further 95.7 (nil) million from the sale of treasury shares, net of transaction-related costs of NOK 4.1 million.

Total assets also increased through the investment of internally generated development costs which resulted in the capitalisation of NOK 17.4 (nil) million.

### **Investments**

The investments in the fourth quarter totalled NOK 31.7 (5.9) million, of which NOK 19.1 (nil) million related to capitalisation of technological development expenditure, comprising capitalisation of employee benefit expenses NOK 16.5 (nil) million, allocation of shared overheads NOK 1.8 (nil) million and directly attributable expenditure of NOK 0.8 (nil) million. The Group also invested NOK 12.6 (5.9) million in property, plant and equipment.

In the fourth quarter NOK 275.0 (nil) million was placed into money market funds.

### **Cash flow**

Cash flow from operating activities amounted to an inflow of NOK 20.4 (0.3) million. The increase in cash flow from operating activities is primarily attributable to operating profit before tax, with stable net working capital.

Cash flow from investment activities amounted to an outflow of NOK 304.4 (1.7) million, primarily attributable to NOK 275.0 (nil) million placed into money market funds, NOK 19.1 (nil) million related to capitalisation of technological development expenditure and NOK 12.6 (5.9) million to property, plant and equipment.

Cash flow from financing activities amounted to an inflow of NOK 187.8 (outflow 1.6) million. The inflow in the fourth quarter relates to the cash proceeds from the IPO generating net proceeds from the issue of new shares of 95.2 (nil) million, net of transaction-related costs of NOK 4.5 million and sale of treasury shares 95.7 (nil) million, net of transaction-related costs of NOK 4.1 million.

Total cash outflow amounted to NOK 96.2 (3.0) million predominantly explained by the purchase of money market funds less the cash proceeds from the IPO,



## January – December performance

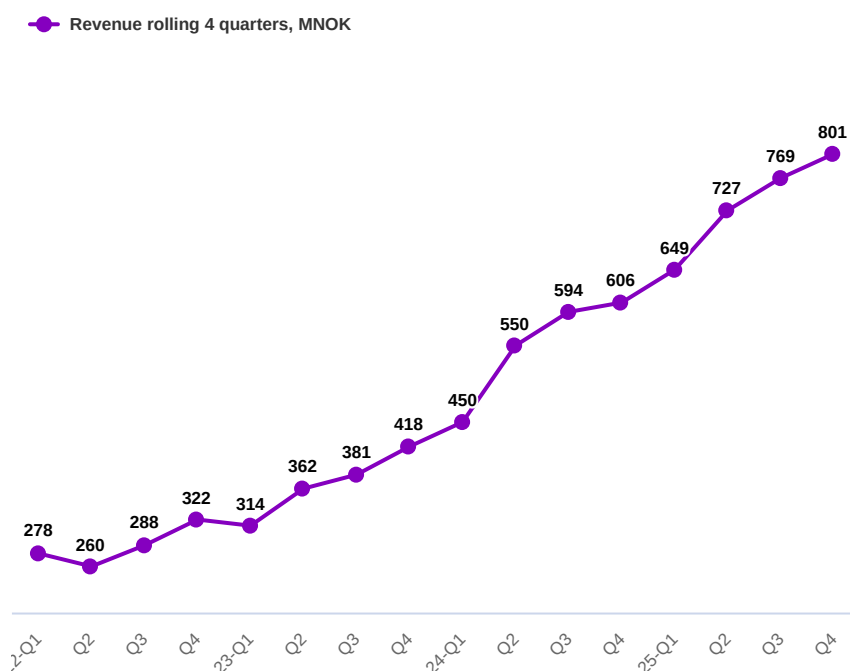
### Revenue

Revenue for the twelve-month period ending 31 December 2025 amounted to NOK 800.9 (605.6) million, exceeding the same period last year by NOK 195.3 million representing an increase of 32.3%.

The twelve-month period was defined by year-on-year growth across all regions; Americas: NOK 63.0 million (18.7%), Europe: NOK 116.3 million (45.2%) and APAC: NOK 16.0 million (134.4%).

### Rolling last four

### quarters revenue



### Gross earnings

Gross earnings for the twelve-month period amounted to NOK 579.3 (437.8) million, achieving a gross margin of 72.3% (72.3%). The margin achieved was consistent despite the impact of U.S. tariffs which increased our costs of goods sold from the second quarter onwards. The cost of raw materials and consumables used was NOK 221.7 (167.8) million.

### Operating expenses

Overall, operating expenses, excluding raw materials and consumables, for the period amounted to NOK 408.6 (365.2) million, an increase of 11.9% year-on-year.

Total Employee benefit expenses, including capitalised expenses, increased by 18.5% to NOK 300.9 (253.8) million. The increase was driven by higher number of employees, 204 FTEs for the twelve-month period compared to 172 in the



previous period. Employee benefit expenses of NOK 58.5 (nil) million was subsequently capitalised in relation to internally developed intangible assets.

The increased activity level brought natural cost increases tied to sales commissions and performance-driven bonuses.

Depreciation and amortisation amounted to NOK 18.4 (14.1) million for the twelve-month period. Amortisation began on capitalised technological development expenditure in the third quarter with a charge of NOK 1.1 (nil) million; amortisation is dependent on the completion status of the development projects combined with the timing of commercial product launches of fully developed products.

Other operating expenses of NOK 147.8 (94.9) million, increased by 55.8%, costs incurred were in line with our long-term strategy of building a scalable, efficient, and customer-focused organization. Other operating expenses included costs expensed in relation to the IPO of NOK 17.8 (3.8) million, furthermore we incurred NOK 2.9 (2.9) million costs for an ERP implementation, office expansions and increased market presence.

## Earnings

EBIT for twelve-month period ended 31 December 2025 amounted to NOK 170.7 (91.3) million. EBITDA amounted to NOK 189.1 (87.3) million, corresponding to an EBITDA margin of 23.6% (14.4%).

EBITDAC (EBITDA adjusted for the impact of capitalised development expenditure) amounted to NOK 124.4 (87.3) million, and an EBITDAC margin of 15.5% (14.4%). Underlying EBITDAC excluding the NOK 17.8 (3.8) million of costs expensed in relation to the IPO, increased to NOK 142.2 (93.5) million corresponding to an EBITDAC margin of 17.8% (15.4%).

Net financial income and expenses was an expense of NOK 1.3 million (income 18.1) million attributable to NOK 10.0 (5.9) million of fair value gains on money market funds, offset by foreign exchange losses of NOK 10.4 (foreign exchange gains 10.6) million.

Tax on the ordinary result was NOK 40.3 (21.8) million directly attributable to the positive profit before tax, with an effective tax rate of 24% (24%). The effective tax rate was comparable to the previous twelve-month period, despite the impact of non-deductible IPO related expenditure for tax purposes.

This resulted in net profit of NOK 129.2 (69.5) million.

## Financial position

At the end of the financial year, Appear maintained a solid financial position with a 68.7% (58.4%) equity ratio and NOK 499.1 (230.4) million in available liquidity comprising net cash and cash equivalents of NOK 60.5 (96.8) million and financial assets held in money market funds of NOK 438.6 (133.6) million. Appear has no interest-bearing debt.



Total assets at 31 December 2025 increased to NOK 858.0 (458.5) million representing an 87.1% (57.8%) increase from 31 December 2024 (31 December 2023), the increase is explained mainly by the proceeds received from the IPO and increased investments with the capitalisation of development costs.

Net cash proceeds from the IPO amounted to 95.2 (nil) million from the issue of new shares, net of transaction-related costs of NOK 4.5 million and a further 95.7 (nil) million from the sale of treasury shares, net of transaction-related costs of NOK 4.1 million.

Total assets also increased through the investment of internally generated development costs which resulted in the capitalisation of NOK 66.2 (nil) million.

## **Investments**

The investments in the twelve-month period were NOK 90.1 (10.2) million, of which NOK 66.2 (nil) million related to intangible assets arising from capitalisation of technological development expenditure, comprising capitalisation of employee benefit expenses NOK 58.5 (nil) million, allocation of shared overheads NOK 6.3 (nil) million and directly attributable expenditure of NOK 1.4 (nil) million. The Group also invested NOK 23.9 (10.2) million in property, plant and equipment.

In addition, NOK 325.0 (40.0) million was deposited into money market funds, with NOK 40 million withdrawn to cover working capital requirements in July.

Furthermore, we executed a renewal of the lease agreement for our U.S. office securing larger office space for an initial term of 4 years with an option to extend for a further 5 years. This resulted in an increase in the right-of-use asset and corresponding increase in our lease liabilities.

## **Cash flow**

Cash flow from operating activities for the twelve-month period amounted to an inflow of NOK 163.2 (inflow 76.8) million. Cash flow from operating activities predominantly reflects the increased profit generated in the period.

Cash flow from investment activities for the twelve-month period amounted to an outflow of NOK 382.0 (outflow 45.5) million, predominantly attributable to the purchase of money market funds of NOK 325.0 (40.0) million, with NOK 40.0 (nil) million withdrawn to cover working capital requirements in July, and capitalized technological development expenditures of NOK 66.2 (nil) million.

Cash flow from financing activities for the twelve-month period amounted to an inflow of NOK 184.4 (outflow 7.8) million. The inflow predominantly related to the cash proceeds received from the IPO. Furthermore, the group received consideration from sale of treasury shares to employees of NOK 2.5 million.

Total cash outflow for the twelve-month period amounted to NOK 34.2 (inflow of 23.4) million, primarily reflecting the placement of surplus funds generated from operating and financial activities in money market funds.



## Guidance and Outlook

Appear provides revenue guidance on a full-year basis only. For 2025, the company guided for full-year revenue of approximately NOK 800 million. Appear delivered revenue of NOK 801 million for the year, meaning the company met its guidance to the market. This performance reflects strong commercial execution across regions, continued customer adoption of the X Platform, and increasing contribution from services.

For 2026, Appear guides for full-year revenue of approximately NOK 1.0 billion, implying year-on-year growth of 25% compared to 2025. The guidance reflects continued strong demand for Appear's core product portfolio, supported by new products, expanding commercial reach and increasing levels of recurring revenue. Growth in 2026 is expected to be driven by sustained momentum in North America and EMEA, increased contribution from new products including X5 and VX, and further expansion of support and professional services revenues, while maintaining a high gross margin profile.

The outlook for 2026 also reflects continued investments in product development, organisational capacity, and go-to-market execution to support long-term scalable growth. While market conditions remain competitive and execution is dependent on timely product delivery and customer investment cycles, Appear enters 2026 with a growing sales pipeline, and a solid financial foundation. This provides confidence in the company's ability to deliver on its revenue guidance and continue its growth trajectory.

The company recognizes most of the revenue from an order at the time of delivery. This means that revenue can fluctuate quarter to quarter due to the concentration of larger deals in specific quarters and timing of products delivered. To reflect this, our guidance is focused on the full year and not quarter on quarter.





## Condensed interim financial statements

### Condensed consolidated statement of comprehensive income

NOK thousands	Notes	Three months ended 31 December (unaudited)		Twelve months ended 31 December (unaudited)	
		2025	2024	2025	2024
Revenue from contracts with customers	7	184,615	152,851	800,943	605,608
Other operating income		-	-	66	538
<b>Total revenue</b>		<b>184,615</b>	<b>152,851</b>	<b>801,008</b>	<b>606,146</b>
Raw materials and consumables used		(49,876)	(40,865)	(221,670)	(167,784)
Employee benefit expenses		(68,435)	(74,789)	(242,394)	(253,797)
Depreciation and amortisation		(5,937)	(3,845)	(18,407)	(14,146)
Disposal of property, plant and equipment		(29)	(2,391)	(29)	(2,391)
Other operating expenses		(46,580)	(27,698)	(147,789)	(94,881)
<b>Total operating expenses</b>		<b>(170,858)</b>	<b>(149,588)</b>	<b>(630,289)</b>	<b>(532,999)</b>
<b>Operating profit/(loss)</b>		<b>13,757</b>	<b>3,263</b>	<b>170,719</b>	<b>73,147</b>
Net finance income and finance expenses		7,258	11,068	(1,261)	18,149
<b>Profit before tax</b>		<b>21,016</b>	<b>14,331</b>	<b>169,458</b>	<b>91,296</b>
Income tax expense	8	(5,350)	(3,951)	(40,296)	(21,783)
<b>Profit/(loss) for the period</b>		<b>15,666</b>	<b>10,380</b>	<b>129,162</b>	<b>69,513</b>
<b>Items that may be reclassified to profit or loss:</b>					
Exchange difference on translation of foreign operations		(1,300)	303	(709)	455
<b>Total other comprehensive income</b>		<b>(1,300)</b>	<b>303</b>	<b>(709)</b>	<b>455</b>
<b>Total comprehensive income for the period attributable to the ordinary shareholders of the parent company</b>		<b>14,366</b>	<b>10,678</b>	<b>128,453</b>	<b>69,968</b>
<b>Earning per share for profit attributable to the ordinary equity holders of the company:</b>					
<b>Earnings per share</b>					
- Basic earnings per share		0.37	0.28	3.40	1.86
- Diluted earnings per share		0.37	0.28	3.40	1.86
<b>Average number of outstanding shares in thousands</b>					
- Basic	9	38,354	37,542	37,744	37,548
- Diluted	9	38,354	37,542	37,744	37,548



## Condensed consolidated statement of financial position

NOK thousands	Notes	As at 31 December (unaudited) 2025	As at 31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		30,844	14,339
Intangible assets	3	66,005	871
Right-of-use assets		54,142	48,653
Deferred tax assets		7,102	-
<b>Total non-current assets</b>		<b>158,093</b>	<b>63,863</b>
<b>Current assets</b>			
Inventories		46,577	43,995
Trade receivables		108,839	82,248
Other current assets		45,372	37,963
Financial assets at fair value through profit or loss	4	438,608	133,611
Cash and cash equivalents	5	60,490	96,825
<b>Total current assets</b>		<b>699,886</b>	<b>394,642</b>
<b>Total assets</b>		<b>857,979</b>	<b>458,505</b>



NOK thousands	Notes	As at 31 December (unaudited) 2025	As at 31 December 2024
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		1,237	794
Share premium		109,232	14,445
Treasury shares		(19)	(44)
Other reserves		1,426	2,135
Retained earnings		477,664	250,355
<b>Total equity</b>		<b>589,541</b>	<b>267,685</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		53,465	48,886
Deferred tax liabilities		3,504	642
Other non current liabilities		16,243	
<b>Total non current liabilities</b>		<b>73,212</b>	<b>49,528</b>
<b>Current liabilities</b>			
Trade payables		34,098	13,541
Other current liabilities		106,523	103,666
Derivative financial instruments		-	-
Lease liabilities		8,642	4,183
Tax liabilities		43,874	17,473
Provisions		2,090	2,429
<b>Total current liabilities</b>		<b>195,226</b>	<b>141,292</b>
<b>Total liabilities</b>		<b>268,438</b>	<b>190,820</b>
<b>Total equity and liabilities</b>		<b>857,979</b>	<b>458,505</b>



## Condensed consolidated statement of cash flows

		Three months ended 31 December (unaudited)		Twelve months ended 31 December (unaudited)	
NOK thousands	Notes	2025	2024	2025	2024
CASHFLOW FROM OPERATING ACTIVITIES					
Profit/(loss) before income tax		21,016	14,331	169,458	91,296
Adjustments for					
Depreciation and amortisation		5,937	3,845	18,407	14,146
Disposal of property, plant and equipment		29	2,391	29	2,391
Net interest income & finance expenses		(1,310)	(3,158)	887	(1,590)
Net fair value (gains)/losses on money market funds	4	(4,009)	(1,337)	(9,998)	(5,940)
Net fair value (gains)/losses on forward exchange contracts		-	-	-	-
Non-cash items		(518)	(3,209)	(226)	(3,209)
Movement in working capital					
Decrease/(increase) in inventories		11,901	(8,791)	(2,872)	(19,747)
Decrease/(increase) in trade receivables		(4,883)	1,692	(26,137)	(27,700)
Decrease/(increase) in other current assets		(10,298)	(7,240)	(7,924)	(10,648)
Increase/(decrease) in trade payables		(8,666)	(14,296)	20,717	(9,304)
Increase/(decrease) in other current liabilities		10,797	16,390	19,049	48,028
Income taxes paid		370	(293)	(18,145)	(916)
Total cash flow from operating activities		20,365	324	163,247	76,807
CASHFLOW FROM INVESTMENT ACTIVITIES					
Purchase of property, plant and equipment		(12,621)	(5,875)	(23,860)	(10,153)
Purchase of on intangible assets	3	(19,136)	0	(66,237)	-
Purchase of money market funds	4	(275,000)	(0)	(335,000)	(40,000)
Proceeds from sale of money market funds	4	-	-	40,000	-
Interests received		2,379	4,158	3,141	4,616
Total cash flow from investment activities		(304,378)	(1,717)	(381,956)	(45,537)
CASHFLOW FROM FINANCING ACTIVITIES					
Repayment of lease liabilities		(1,992)	(29)	(4,948)	(4,204)
Interests paid		(1,069)	(1,000)	(4,029)	(3,026)
Proceeds from issue of shares		95,229	-	95,229	-
Proceeds from sale/(purchase) of treasury shares		95,680	(579)	98,171	(593)
Total cash flow from financing activities		187,848	(1,609)	184,424	(7,823)
Net change in cash and cash equivalents		(96,164)	(3,002)	(34,285)	23,447
Cash and cash equivalents at the beginning of the period		158,698	99,525	96,825	73,120
Net foreign exchange differences		(2,043)	302	(2,049)	258
Cash and cash equivalents at the end of the period	5	60,490	96,825	60,490	96,825



## Condensed consolidated statement of changes in equity

NOK thousands	Notes	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Twelve-month period ended 31 December 2024							
Balance at 1 January 2024		794	14,445	(43)	1,680	181,434	198,310
Profit/(loss) for the year		-	-	-	-	69,513	69,513
Other comprehensive income/(loss)		-	-	-	455	-	455
<b>Total comprehensive profit/(loss)</b>		-	-	-	<b>455</b>	<b>69,513</b>	<b>69,968</b>
Purchase of own shares		-	-	(1)	-	(592)	(593)
<b>Balance at 31 December 2024</b>		<b>794</b>	<b>14,445</b>	<b>(44)</b>	<b>2,135</b>	<b>250,355</b>	<b>267,685</b>
Twelve-month period ended 31 December 2025 (unaudited)							
Balance at 1 January 2025		794	14,445	(44)	2,135	250,355	267,685
Profit/(loss) for the period		-	-	-	-	129,162	129,162
Other comprehensive income/(loss)		-	-	-	(709)	-	(709)
<b>Total comprehensive profit/(loss)</b>		-	-	-	<b>(709)</b>	<b>129,162</b>	<b>128,453</b>
Transfer between reserves	9	397	(397)	(21)		21	-
Issue of new share	9	45	95,184		-	-	95,229
Sale of own shares	9	-	-	46	-	98,125	98,171
<b>Balance at 31 December 2025</b>		<b>1,236</b>	<b>109,232</b>	<b>(19)</b>	<b>1,426</b>	<b>477,664</b>	<b>589,538</b>

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## Notes to the Condensed Interim Financial Statements

### Note 1. General Information and basis for preparation

#### General Information

The condensed interim financial statements of Appear ASA, for the twelve-month period ended 31 December 2025 (with comparable financial statements for the twelve-month period ended 31 December 2024), approved by the board of directors on 11 February 2026 after the end of trading at the Oslo Stock Exchange. Appear ASA (the "Company") is the parent company in the Appear Group (referred to as "Appear" or "Appear Group"), whose subsidiaries include Appear Ltd (UK), Appear U.S. Inc. (United States), Appear Pte. Ltd. (Singapore) and Appear Sweden AB (Sweden).

Appear ASA is the operating entity of the Appear Group and is a Norwegian company providing high-capacity, sustainable solutions for live-production and broadcast distribution technology to media, entertainment and sports clients. The registered office of Appear ASA is Lilleakerveien 2B in Oslo, Norway. The company was founded on 4 June 2004 and registered on 9 June 2004. In an extraordinary general meeting held on 6 October 2025, the Company was resolved converted from a private limited liability company to a public limited liability company. The conversion to Appear ASA was entered into on 9 October 2025.

#### Basis for preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" as adopted by the European Union (the "EU") and additional requirements in the Norwegian Securities Trading Act. These condensed interim financial statements do not include all information and disclosures required by IFRS® Accounting Standards ("IFRS") for a complete set of financial statements. Hence, they should be read in conjunction with the annual financial statements for the year ended 31 December 2024.

These condensed interim financial statements are unaudited. The accounting policies applied by the Group in these condensed interim financial statements are the same as those applied by the Group in its financial statements for the year ended 31 December 2024. In the condensed interim financial statements, the fourth quarter is defined as the three-month reporting period from 1 October to 31 December, and the twelve-month reporting period is defined as 1 January to 31 December. All amounts are presented in NOK thousand (TNOK) unless otherwise stated. Because of rounding differences, numbers or percentages may not add up to the sum totals.

Key developments in risks and uncertainties are described in the section "Principle risks and uncertainties".



## Note 2. Significant changes in the current reporting period.

The financial position and the performance of the Group was not particularly affected by any significant events or transactions during the three-month or twelve-month period ended 31 December 2025.

During the twelve-month period ended 31 December 2025, Appear capitalised technological development costs of NOK 66.2 million, where previously internal development costs were expensed as the recognition criteria for capitalising as an intangible asset were not met (refer to note 3).

## Note 3. Intangible assets

Appear has in recent years incurred significant research and development costs. Research costs are expensed as incurred, while development costs are expensed unless recognition criteria for capitalising as an intangible asset are met.

During the twelve-month period ended 31 December 2025, Appear recognised intangible assets arising from internal development expenses of new platforms and technological upgrades with demonstrated technical and commercial feasibility.

In the three- and twelve-month periods ended 31 December 2025, technological development expenditure totalling NOK 19.1 and 66.2 million were capitalized respectively. The internal development is ongoing, and amortisation of the intangible assets commences once the development is completed and the asset is ready for its intended use. The expected commercial lifetime of the projects typically ranges from three to five years.

Management applies judgment to conclude whether intangible assets arising from internal development shall be recognised. An intangible asset arising from internal development is recognised from the point when Appear can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use, future economic benefits from use of the intangible assets are probable and Appear has adequate resources to complete the development and to use the asset and the intention to complete and use the asset.

Development expenses incurred prior to meeting the requirements for capitalization and expenses incurred after completing development to maintain the intangible asset are expensed as incurred.

Internal development costs were previously expensed as incurred, and the capitalisation has therefore contributed materially to the improvement in reported earnings for the period.

The intangible asset is presented in the statement of financial position as an Intangible Assets.



## Note 4. Financial instruments

### Financial assets at fair value through profit or loss.

Appear holds investments in money market funds classified as financial assets at fair value through profit or loss. These instruments are valued based on quoted prices in active markets for the underlying securities. As such, the investments are categorised within Level 2 of the fair value hierarchy. Unrealised gains and losses on money market funds classified at fair value through profit or loss are included in net finance income and finance expenses.

### Derivative financial instruments

Appear has historically not hedged against currency exposure, however, in 2025 the Group used forward exchange contracts in four instances to lock the foreign currency rate at receipt of large sales orders. On 31 December 2025 there was no outstanding forward contract (31 December 2024: nil). Accordingly, there were no unrealised fair value gains or losses.

The fair value of the forward exchange contracts is determined using observable forward rates and discounted cash flow techniques. As such, the financial instruments are categorised within Level 2 of the fair value hierarchy. Unrealised gains and losses on financial instruments are recognised in net finance income and finance expenses.

## Note 5. Cash and cash equivalents.

Cash and cash equivalents include restricted cash of NOK 14.1 million relating to deposit accounts and withheld employee taxes (31 December 2024 NOK 10.3 million).

## Note 6. Seasonality of operations

Appear generates its revenue from the sale of high-capacity solutions for media processing and content delivery (media processing and delivery platforms), including premium live event contribution, remote production and distribution.

The Group recognises the majority of its revenue at a point in time which can fluctuate quarter to quarter due to the timing of revenue recognition and can be impacted by the concentration of larger deals in specific quarters and variations in products delivered.

Appear also provides customers with support and consulting services for the media processing and delivery platform, through service-level agreements that provide the customer with services in the form of technical support services, software upgrades and compatibility updates, revenue from support and consulting services are recognised over an agreed service period. Consequently, management does not consider the business to be “highly seasonal” in accordance with IAS 34.



## Note 7. Revenue from contracts with customers

The table below shows the disaggregation of revenue from contracts with customers for the three- and twelve-month periods ended 31 December 2025 and the basis on which revenue is recognised:

NOK thousands	Three months ended 31 December (unaudited)		Twelve months ended 31 December (unaudited)	
	2025	2024	2025	2024
<b>Revenue by product group</b>				
Sales of media processing and delivery platforms	77,192	88,301	391,297	333,779
Additional sales of software and licenses	71,667	31,688	300,381	182,749
Sales of support and consulting services	35,756	32,861	109,265	89,080
<b>Total revenue from contracts with customers</b>	<b>184,615</b>	<b>152,850</b>	<b>800,943</b>	<b>605,608</b>
<b>Revenue by geographical region</b>				
AM	91,273	101,837	399,560	336,573
EMEA	83,780	50,445	373,406	257,102
APAC	9,562	569	27,976	11,933
<b>Total revenue from contracts with customers</b>	<b>184,615</b>	<b>152,850</b>	<b>800,943</b>	<b>605,608</b>
<b>Timing of recognition</b>				
Hardware and software recognised at a point in time	148,859	119,989	691,678	516,528
Services recognised over an agreed service period	35,756	32,861	109,265	89,080
<b>Total revenue from contracts with customers</b>	<b>184,615</b>	<b>152,850</b>	<b>800,943</b>	<b>605,608</b>

## Note 8. Income tax

Income tax expense is recognised based on management's estimate of the effective annual income tax rate expected for the full financial year. The effective tax rate used for the twelve-month period ended 31 December 2025 is 24%, compared to 24% for the twelve-month period ended 31 December 2024.

## Note 9. Share Capital

### Issue of Ordinary Shares

The table below outlines the development in the Company's share capital since 1 January 2025 and showing the impact of the bonus issue on 9 October 2025,



Date	Type of change	Change in share capital NOK	Par value of shares NOK	Change in number of shares	Total number of shares	Share capital NOK
01 January 2025	Opening Balance	No change	0.10	7,943,400	7,943,400	794,340
09 October 2025	Bonus issue	397,170	0.15	-	7,943,400	1,191,510
09 October 2025	Share split (1:5)	No change	0.03	31,773,600	39,717,000	1,191,510
06 November 2025	Share Issue	45,000	0.03	1,500,000	41,217,000	1,236,510

On 9 October 2025 the Company's share capital increased from NOK 794,340 by NOK 397,170 to NOK 1,191,510 by an increase of the shares' nominal value from NOK 0.10 per share to NOK 0.15 per share, transferred from share premium. The Company's articles of association were amended to reflect the share capital increase.

On 6 November 2025 the company listed on the Euronext Securities Oslo, the Initial Public Offering raised gross proceeds of NOK 99.8 million through the issue of New Shares, equivalent to 1,500,000 New Shares. Nominal new share capital of 1,500,000 New Shares was issued at NOK 0.03 (par value per Share), amounting to NOK 45,000.

## Additional Shares

In connection with the Offering, ABG Sundal Collier ASA over-allotted 1,500,000 shares to applicants in the Offering. ABG Sundal Collier ASA borrowed 1,500,000 shares from the Company, held as treasury shares, and ABG Sundal Collier ASA were granted an option to acquire the shares from the Company at a price per share of NOK 66.50 per share. The option was exercised in full on 15 November 2025, generating gross proceeds of NOK 99.8 million through the sale of treasury shares.

## Note 10. Events occurring after the reporting period

### Other subsequent events

The Board of Directors is not aware of any other events that occurred after the reporting date, or any new information regarding existing matters, that can have a material effect on the 2025 financial report for the company.



## Principal risks and uncertainties

<b>Global component supply risk</b>	Ongoing dependency on high-end semiconductors, particularly from Taiwan, poses a risk of delayed production or unfulfilled orders if geopolitical or natural disruptions occur. This is currently Appear's highest-rated operational risk.
<b>Talent dependency</b>	The ability to retain or replace key members of the executive management team, key founders, engineers, and commercial staff, especially in strategic markets like the U.S., is critical to maintaining momentum and delivering long-term growth.
<b>U.S. tariffs &amp; regulatory uncertainty</b>	Trade tensions or new import restrictions in the U.S. could reduce competitiveness or profitability in Appear's largest revenue market.
<b>Supplier concentration</b>	Heavy reliance on key suppliers introduces risk if suppliers encounter operational or financial distress.
<b>Currency fluctuations</b>	With most of Appear's revenue earned in USD or other non-NOK currencies, significant FX movements could affect reported financial performance.
<b>Product performance &amp; liability</b>	As deployments scale, so do expectations and exposure. Any significant defects or delays in product performance could lead to reputational damage or legal claims, especially in high-stakes live production environments.



## Appendix to the interim report

### Financial Information

Financial Information in the table below, for the three- and twelve-month periods ended 31 December 2025 and the comparative 31 December 2024, is extracted from periods that are unaudited. Alternative performance measures are presented to supplement IFRS financial information and are unaudited.

NOK thousands	Three months ended 31 December		Twelve months ended 31 December	
	2025	2024	2025	2024
<b>Financial Performance</b>				
Revenue from contracts with customers	184,615	152,851	800,943	605,608
Gross earnings	134,739	111,986	579,273	437,824
Total operating expenses	(170,858)	(149,588)	(630,289)	(532,999)
Underlying operating profit/(loss)	24,295	7,078	188,553	79,359
EBITDA	19,695	7,108	189,127	87,293
Underlying EBITDA	30,232	8,532	206,960	93,505
EBITDAC	2,015	7,108	124,400	87,293
Underlying EBITDAC	12,552	8,532	142,233	93,505
EBIT	13,757	3,263	170,719	73,147
Profit before tax	21,016	14,331	169,458	91,296
Profit/(loss) for the period	15,666	10,380	129,162	69,513
<b>Key Performance Indicators</b>				
Revenue growth as a %	20.8%	16.4%	32.3%	48.6%
Gross margin	73.0%	73.3%	72.3%	72.3%
Underlying operating margin	13.2%	4.6%	23.5%	13.1%
EBITDA margin	10.7%	4.7%	23.6%	14.4%
Underlying EBITDA margin	16.4%	5.6%	25.8%	15.4%
EBITDAC margin	1.1%	4.7%	15.5%	14.4%
Underlying EBITDAC margin	6.8%	5.6%	17.8%	15.4%
EBIT margin	7.5%	2.1%	21.3%	12.1%
<b>Employees and consultants</b>				
Average number of employees and sales consultants	217	186	204	172



NOK thousands	Three months ended 31 December		Twelve months ended 31 December	
	2025	2024	2025	2024
<b>Financial Position and cashflow</b>				
Cash and cash equivalents			60,490	96,825
Financial assets at fair value through profit or loss			438,608	133,611
Available liquidity			499,099	230,436
Working capital			60,167	46,999
Total Cash Flow	(96,164)	(3,002)	(34,285)	23,447
Free Cash Flow	(14,441)	(6,421)	64,204	59,430
Return on capital employed			37.8%	31.8%
Equity/asset ratio			68.7%	58.4%
<b>The share</b>				
Dividend per share, NOK	-	-	-	-
Basic earnings per share, NOK	0.37	0.28	3.40	1.86
Diluted earnings per share, NOK	0.37	0.28	3.40	1.86
Average number of shares, thousands	38,354	37,542	37,744	37,548



## Alternative performance measures (APMs)

Financial Information in the table below, for the three- and twelve-month periods ended 31 December 2025 and the comparative 31 December 2024, are extracted from periods that are unaudited. Alternative performance measures are presented to supplement IFRS financial information and are unaudited.

NOK thousands	Three months ended 31 December		Twelve months ended 31 December	
	2025	2024	2025	2024
<b>Gross earnings and gross margin</b>				
Revenue from contracts with customers	184,615	152,851	800,943	605,608
Raw materials and consumables used	(49,876)	(40,865)	(221,670)	(167,784)
<b>Gross earnings</b>	<b>134,739</b>	<b>111,986</b>	<b>579,273</b>	<b>437,824</b>
<b>Gross margin</b>	<b>73.0%</b>	<b>73.3%</b>	<b>72.3%</b>	<b>72.3%</b>
<b>Underlying operating profit and underlying operating margin</b>				
Operating profit/(loss)	13,757	3,263	170,719	73,147
<b>Adjusted for</b>				
Cost expensed in relation to the IPO	10,537	1,424	17,833	3,821
Disposal of property, plant and equipment	-	2,391		2,391
<b>Underlying operating profit/(loss)</b>	<b>24,295</b>	<b>7,078</b>	<b>188,553</b>	<b>79,359</b>
<b>Underlying operating margin</b>	<b>13.2%</b>	<b>4.6%</b>	<b>23.5%</b>	<b>13.1%</b>



NOK thousands	Three months ended 31 December		Twelve months ended 31 December	
	2025	2024	2025	2024
<b>EBITDA</b>				
Profit/(loss) for the period	15,666	10,380	129,162	69,513
Adjusted for				
Net finance income and finance expenses	(7,258)	(11,068)	1,261	(18,149)
Income tax expense	5,350	3,951	40,296	21,783
Depreciation and amortisation	5,937	3,845	18,407	14,146
<b>EBITDA</b>	<b>19,695</b>	<b>7,108</b>	<b>189,127</b>	<b>87,293</b>
<b>EBITDA margin</b>	<b>10.7%</b>	<b>4.7%</b>	<b>23.6%</b>	<b>14.4%</b>
<b>EBITDAC</b>				
EBITDA	19,695	7,108	189,127	87,293
Adjusted for				
Development expenses capitalized	(17,679)	-	(64,727)	-
<b>EBITDAC</b>	<b>2,015</b>	<b>7,108</b>	<b>124,400</b>	<b>87,293</b>
<b>EBITDAC margin</b>	<b>1.1%</b>	<b>4.7%</b>	<b>15.5%</b>	<b>14.4%</b>
<b>Underlying EBITDA</b>				
EBITDA	19,695	7,108	189,127	87,293
Adjusted for				
Cost expensed in relation to the IPO	10,537	1,424	17,833	3,821
Disposal of property, plant and equipment	-	-	-	2,391
<b>Underlying EBITDA</b>	<b>30,232</b>	<b>8,532</b>	<b>206,960</b>	<b>93,505</b>
<b>Underlying EBITDA margin</b>	<b>16.4%</b>	<b>5.6%</b>	<b>25.8%</b>	<b>15.4%</b>
<b>Underlying EBITDAC margin</b>				
Underlying EBITDA	30,232	8,532	206,960	93,505
Adjusted for				
Development expenses capitalized	(17,679)	-	(64,727)	-
<b>Underlying EBITDAC</b>	<b>12,552</b>	<b>8,532</b>	<b>142,233</b>	<b>93,505</b>
<b>Underlying EBITDAC margin</b>	<b>6.8%</b>	<b>5.6%</b>	<b>17.8%</b>	<b>15.4%</b>



NOK thousands	Three months ended 31 December		Twelve months ended 31 December	
	2025	2024	2025	2024
<b>Free cash flow</b>				
Total cash flow from operating activities	20,365	324	163,247	76,807
Purchase of property, plant and equipment	(12,621)	(5,875)	(23,860)	(10,153)
Purchase of on intangible assets	(19,136)	0	(66,237)	-
Repayment of lease liabilities	(1,992)	(29)	(4,948)	(4,204)
Interest paid on lease liabilities	(1,057)	(841)	(3,998)	(3,020)
<b>Free cash flow</b>	<b>(14,441)</b>	<b>(6,421)</b>	<b>64,204</b>	<b>59,430</b>

NOK thousands	Twelve months ended 31 December	
	2025	2024
<b>Return on capital employed</b>		
<i>Based on a rolling last twelve months</i>		
Operating profit/(loss)	170,719	73,147
Adjusted for		
Interest received	3,141	4,616
Net fair value gains/(losses) on money market funds	9,998	5,940
<b>Operating profit/(loss) derived for ROCE</b>	<b>183,858</b>	<b>83,703</b>
Total assets	857,979	458,505
Total liabilities	(268,438)	(190,820)
Add back: borrowings	-	-
Add back: lease liabilities	62,106	53,069
<b>Capital employed at the end of the period</b>	<b>651,647</b>	<b>320,755</b>
Capital employed at the beginning of the period	320,755	206,059
<b>Average capital employed derived for ROCE</b>	<b>486,201</b>	<b>263,407</b>
<b>Return on capital employed</b>	<b>37.8%</b>	<b>31.8%</b>



## Alternative performance measures and other definitions

The Group presents certain alternative measures of financial performance, financial position and cash flows that are not defined or specified in IFRS Accounting Standards. The Group considers these measures to provide valuable supplementary information for investors and the Group's management, as they provide useful additional information regarding the Group's financial performance and position. As not all companies define and calculate these measures in the same way, they are not always directly comparable with those used by other companies.

These measures should not be regarded as replacing measures that are defined or specified in IFRS Accounting Standards but should be considered as supplemental financial information.

### Financial Performance APMs

**Organic revenue growth:** Organic revenue growth is a measure which seeks to reflect the performance of the Group that will contribute to long-term sustainable growth. As such, organic revenue growth shows the underlying sales growth compared to the previous period, excluding other operating income and revenue arising from changes business combinations such as the impact of acquisitions and disposals.

**Gross earnings and gross margin:** The gross earnings and gross margin show the development from revenue from contracts with customers to the gross earnings and gross margin achieved by the Group by deducting the directly attributable operating expenditure incurred for raw materials and consumables. Gross margin is calculated as Gross earnings as a percentage of revenue from contracts with customers. The Group focuses on the trends in gross earnings and margins, and these measures also show the margin achieved for covering the Group's operating expenses.

**Underlying operating profit and underlying operating margin:** Underlying operating profit and underlying operating margin are measures which seek to reflect the performance of the Group that monitor value creation and will contribute to long-term sustainable profitable growth. As such, they exclude the impact of items that are considered exceptional. Underlying operating margin is calculated as underlying operating profit as a percentage of total revenue.

**EBITDA and EBITDA Margin:** EBITDA is defined as the Group's profit or loss before interest, taxation, depreciation and amortisation charges. The Company considers EBITDA to be useful measure of the operating performance. EBITDA is not a direct measure of the liquidity, which is shown by the statement of cashflows. EBITDA margin is calculated as EBITDA as a percentage of total revenue.

**Underlying EBITDA and underlying EBITDA margin** exclude the impact of items that are considered exceptional. Underlying EBITDA margin is calculated as underlying EBITDA as a percentage of total revenue.



**EBITDAC and EBITDAC Margin:** EBITDAC is defined as the Group's profit or loss before interest, taxation, depreciation and amortisation charges and further adjusted for the capitalisation of development expenditure. The Group considers EBITDAC to be a useful measure as it demonstrates the earnings generated by the Group's without the influence of fluctuations depending on the level of development expenditure capitalized because of the Group's investment in development activities. EBITDAC is not a direct measure of the liquidity, which is shown by the statement of cashflows. EBITDAC margin is calculated as EBITDAC as a percentage of total revenue.

**Underlying EBITDAC and underlying EBITDAC margin** exclude the impact of items that are considered exceptional. Underlying EBITDAC is calculated as underlying EBITDAC as a percentage of total revenue.

**Regions:** Definition of the regions for used for disaggregation of revenue:

- Americas (AM) – North and South America
- EMEA – Europe, the Middle East and Africa
- APAC – Asia and Pacific

**Exceptional and other items:** Underlying operating profit, EBITDA and EBITDAC are adjusted for exceptional and other items which are material or non-recurring in nature, these includes costs expensed in relation to the IPO.

## Financial Position and cashflow

**Available liquidity:** Comprises cash and cash equivalents and investments held financial assets at fair value through profit or loss (money market funds). Management considers the money market funds as part of its available liquidity, whilst technically not cash and cash equivalents the money market funds are highly liquid investments and can be easily converted into cash equivalents.

**Working capital:** Current assets excluding cash and cash equivalents and financial assets at fair value through profit or loss, less trade payable and other current liabilities. The Company has no interest-bearing liabilities, with the exception of lease liabilities.

Changes in working capital in the cash flow statement also includes adjustments changes in non-current operating assets and liabilities

**Investments:** Investments include purchase of intangible and tangible assets, and purchase of Financial assets at fair value through profit or loss (money market funds). The investments in



money market funds form part of the Group's liquidity management strategy, aiming to optimise returns on excess cash while maintaining high liquidity and low risk.

**Free cash flow (FCF):** Free cash flow represents the cash that the Group is able to generate after spending the money required to maintain and expand its activities and is one of the Group's Key Performance Indicators by which our financial performance is measured. Free cash flow is defined as the aggregate of cash generated by operations, adjusted for the purchase of property, plant and equipment, purchase of intangible assets (including capitalised development cost) and includes the repayment of lease liabilities (comprising both capital repayment and interest payments) as these are considered operational payments for the Group offices.

**Total cash flow:** Change in cash and cash equivalents during the period, excluding exchange differences in cash and cash equivalents.

**Equity/asset ratio:** Total Shareholders' equity divided by Total Assets, as a percentage.

**Return on capital employed (ROCE):** ROCE serves as the Group's central key performance indicator for measuring returns on capital employed, promoting disciplined asset utilisation and the achievement of operating returns in excess of the cost of capital.

ROCE is calculated by dividing the last twelve months operating profit/(loss), adjusted for interest received and the fair value gains/(losses) on money market funds, by average capital employed.

**Capital employed** is calculated by adding Total assets, less total liabilities, excluding the Group's interest-bearing borrowings and lease liabilities. The Group has no interest-bearing liabilities, with the exception of lease liabilities.



## The share

**Dividend per share:** Dividend divided by the average number of outstanding shares during the period.

**Basic Earnings per share (EPS):** Total comprehensive income for the period attributable to the ordinary shareholders of the parent company divided by the average number of outstanding shares during the period.

## Employees and consultants

**Average number of employees and consultants:** The average number of employees and consultants for non-temporary positions, typically defined as longer than year, and who do not replace absent employees, in Full time equivalent (FTEs)



## Shareholder Information

### Dividend policy

Appear's dividend policy is to prioritise long-term investments, growth and development of the business. Appear does therefore not anticipate paying significant dividends in the short to medium term, as profits are intended to be reinvested in both organic and inorganic growth initiatives, as well as product and technology innovation. Appear will continuously assess its capital allocation strategy going forward, prioritising investments in organic growth and acquisitions over dividends when these are expected to deliver an attractive return on capital.

### Legal & Regulatory Disclosures

U.S. tariffs were imposed from 9 April and affects broadcast equipment sold to the United States. Appear has a business model which makes us less vulnerable to tariffs, but the tariffs impact margins from U.S. sales.



## Financial calendar

### Financial Year 2025

Annual Report 17 March 2026

Annual General Meeting 19 May 2026

### Financial Year 2026

Quarterly Report – Q1 29 April 2026

Half-Yearly Report 14 August 2026

Quarterly Report – Q3 29 October 2026



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