

Q3 2025 Interim Report



appear

Table of Contents

Financial highlights	3
Appear in brief	5
CEO letter	7
Business and Technology developments	8
Financial review	9
Condensed interim financial statements	16
Notes to the Condensed Interim Financial Statements	22
Principal risks and uncertainties	28
Appendix to the interim report	29
Alternative performance measures (APMs)	31
Shareholder Information	37
Financial calendar	38

Financial highlights

July - September highlights

- Revenue increased to NOK 183.1 (140.8) million, an increase of 30.0% year-on-year.
- EBITDAC remained constant at NOK 32.6 (32.7) million, corresponding to an EBITDAC margin of 17.8% (23.2%), impacted by IPO costs of NOK 2.9 (2.4) million.
- EBIT amounted to NOK 45.2 (29.1) million, corresponding to an EBIT margin of 24.7% (20.7%).
- Net profit amounted to NOK 28.9 (25.2) million, corresponding to a net margin of 15.8% (17.9%).
- Earnings per share was NOK 0.78 (0.67).
- Free cashflow was an inflow of NOK 110.9 (inflow of 24.3) million.

Revenue
183.1 MNOK

EBITDAC
32.6 MNOK

EPS
0.78 NOK

January - September highlights

- Revenue increased to NOK 616.3 (452.8) million, an increase of 36.1% year-on-year.
- EBITDAC increased to NOK 122.4 (80.2) million, corresponding to an EBITDAC margin of 19.9% (17.7%), impacted by IPO costs of NOK 7.3 (2,4) million.
- EBIT amounted to NOK 157.0 (69.9) million, corresponding to an EBIT margin of 25.5% (15.4%).
- Net profit amounted to NOK 113.5 (59.1) million, corresponding to a net margin of 18.4% (13.1%).
- Earnings per share was NOK 3.04 (1.58).
- Free cashflow was an inflow of NOK 79.3 (inflow of 65.7) million.

Revenue
616.3 MNOK

EBITDAC
122.4 MNOK

EPS
3.04 NOK

Financial Overview

Financial information in the table below, for the three- and nine-month periods ended 30 September 2025 and the comparative 30 September 2024, are extracted from periods that are unaudited.

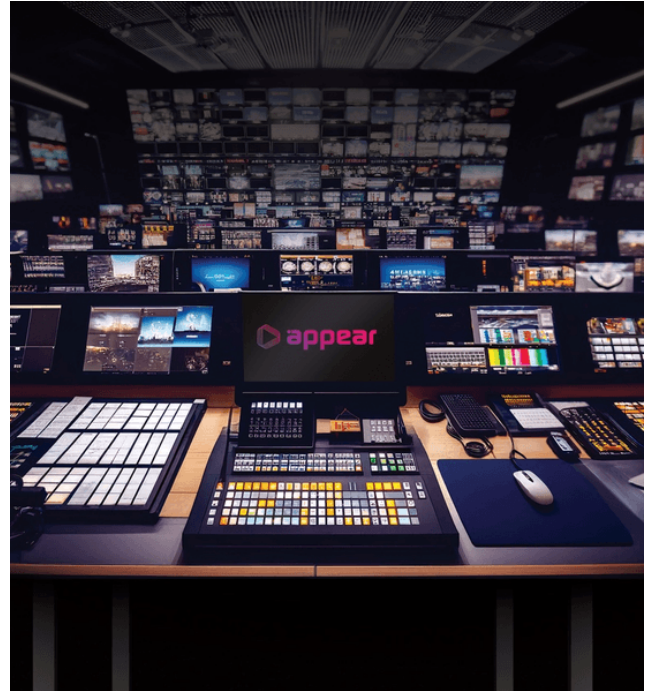
NOK thousands	Three months ended 30 September			Nine months ended 30 September			Last 12 months ended 30 September	Year ended 31 December
	2025	2024	Change	2025	2024	Change	2025	2024
Revenue from contracts with customers	183,064	140,815	30.0%	616,327	452,757	36.1%	769,178	605,608
Revenue growth as a %	30.0%	45.8%		36.1%	63.9%		27.0%	48.6%
Gross earnings	135,158	104,124	29.8%	444,534	325,838	36.4%	556,520	437,824
Gross margin	73.8%	73.9%		72.1%	72.0%		72.3%	72.3%
EBITDAC	32,554	32,655	-0.3%	122,385	80,185	52.6%	129,493	87,293
EBITDAC margin	17.8%	23.2%		19.9%	17.7%		16.8%	14.4%
EBIT	45,151	29,104	55.1%	156,962	69,884	124.6%	160,225	73,147
EBIT margin	24.7%	20.7%		25.5%	15.4%		20.8%	12.1%
Profit/(loss) for the period	28,926	25,181	14.9%	113,496	59,133	91.9%	123,876	69,513
Net margin	15.8%	17.9%		18.4%	13.1%		16.1%	11.5%
Basic earnings per share, NOK	0.78	0.67		3.04	1.58		3.32	1.86
Free cash flow	110,946	24,307		79,319	65,722		73,026	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.

[VX Media Gateway](#) – Cloud-native processing engine enabling hybrid and scalable workflows (launch expected in H2 2025).

[APX Solutions Suite](#) – End-to-end systems and services for broadcast, remote, and distributed production.

[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.

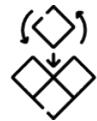
Our business model

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

The third quarter of 2025 was another strong period for Appear, showing continued momentum across all regions and further proof of our ability to scale with quality.

Revenues for Q3 reached NOK 183.1 million, up 30% from Q3 last year. This brings us to NOK 616.3 million for the first nine months, a 36.1% increase year-on-year and already ahead of our full-year 2024 result. It's a clear reflection of the trust our customers place in Appear and the dedication of our teams around the world.

This quarter's growth was underpinned by continued traction with Tier 1 customers and progress on long-term strategic projects. Alongside key commercial wins, such as a multi-year North American contract supporting remote production for a global 2026 sports event and our first significant order from a leading U.S. sports league customer, we have focused on strengthening our operational foundations.

We are strengthening our regional Centers of Excellence and expanding our teams with top talent to support scalability and enhance customer proximity. In Europe, our local presence has grown to meet rising demand from major broadcasters and sports leagues such as La Liga. Meanwhile, in the U.S. and the UK, customers have begun ordering our new X5 product as part of our reinforced regional operations.

We're preparing to launch the VX Platform, our first software-based solution bridging broadcast and cloud workflows, a step forward for Appear and our customers. To support this, we've established a new Swedish subsidiary and welcomed senior developers in Stockholm who bring valuable experience in live production software. They will play an important role in further developing the VX solution alongside our existing teams.

In November, Appear reached a new milestone with the first day of trading on Euronext Oslo Stock Exchange (OSE:APR). Following the successful completion of our initial public offering, Appear welcomed more than 5,000 new shareholders following the IPO. 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.

As we enter the final quarter, we do so with focus and confidence. Appear continues to build the technology that powers the world's biggest live productions, with trust and ambition at the core of everything we do.



Thomas Bostrøm Jørgensen, CEO

Business and Technology developments

Appear delivered strong business and technology progress this quarter, supported by sustained commercial momentum and product innovation. Growth was driven by expanding partnerships with Tier 1 broadcasters and sports organisations, long-term support agreements ensuring continuity, and increased adoption of the X Platform family, further enhanced with the upcoming release of the X5 product.

North America: Breakthrough Tier 1 wins

The region experienced strong momentum, with expansions from existing Tier 1 customers and the first significant orders from one of the world's most valuable sports leagues. Appear secured a new project to expand its live sports remote production infrastructure for Tier 1 events, an investment that will play a key role in acquiring live feeds from multiple stadiums for a global international sports event in summer 2026. The long-term contract also includes professional services support from our Centre of Excellence in Los Angeles.

Another North American broadcaster continued to standardise its remote production infrastructure on the Appear X Platform, underscoring confidence in our technology. In addition, Appear received its first order from the leading men's basketball league in North America, to support live sports acquisition across 30 stadiums in the United States under a five-year agreement. Strong order intake also continued from both the U.S. and Europe for major winter sports events scheduled for early 2026.

EMEA: Scaling in European football and multi-sport

In mainland Europe, Appear built on Q2 momentum by expanding partnerships with major broadcasters. After securing its largest live sports acquisition and production processing deal with Telefonica in Spain (Q2), Appear was selected as a key supplier in a live production tender for La Liga and La Liga 2.

Additional orders worth NOK 13 million followed (on top of NOK 32 million in Q2), bringing total 2026 orders related to La Liga to NOK 45 million.

Committed orders for the new X5 product

The company also recorded its first orders for the new X5 product from three key Tier 1 customers in the U.S and the UK. These customers, already operating large deployments of the X10 and X20 platforms, are adopting the X5 for less complex live production needs, underscoring its valuable addition to the X Series.

Market and industry trends shaping the live production landscape

The shift to IP/IT and compute-based workflows is continuing, driven by demand for higher flexibility and the need to monetise content rights as wholistically as possible. In Q3, we have had significant discussions with key customers on their vision for future workflows and how Appear can play an ever-increasing role in providing the technology infrastructure to enable this. The trend to fully remote production across many types of events and many regions is driving and will continue to drive demand for more Appear infrastructure. Our end-user-informed vision of a long-term hybrid architecture for the end-to-end live production workflow is continuing to drive our product strategy.

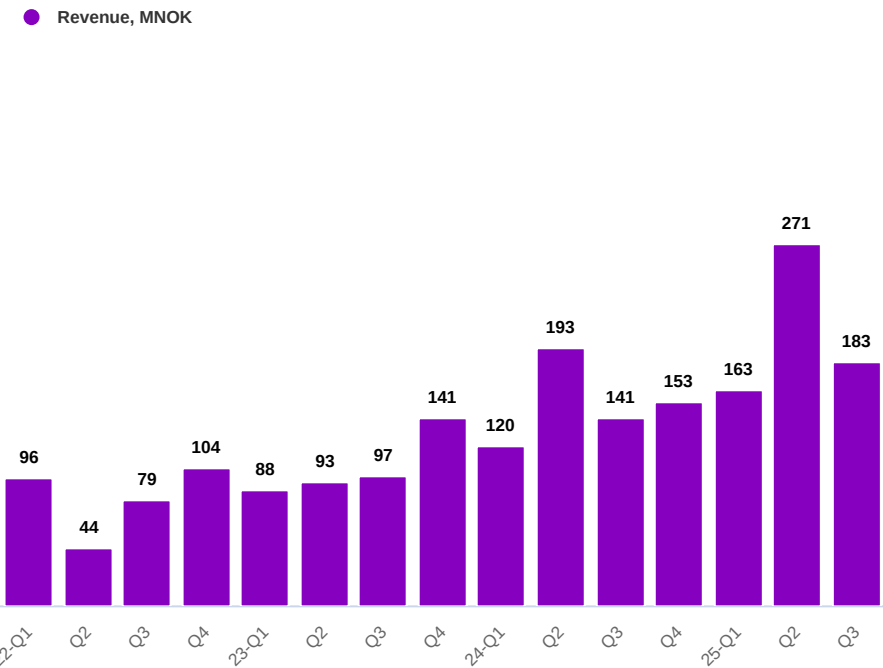
Financial review

July – September performance

Revenue

Revenue in the third quarter of 2025 amounted to NOK 183.1 (140.8) million, exceeding Q3 2024 revenue by NOK 42.2 million representing an increase of 30.0%. The quarter was defined by high activity across all major regions, with several important Tier 1 deliveries, particularly in Europe and North America.

Quarterly revenue



Gross earnings

Gross earnings for the third quarter amounted to NOK 135.2 (104.1) million, achieving a gross margin of 73.8% (73.9%), the margin decreased slightly with an adverse impact from U.S. tariffs almost completely compensated by a positive product mix effect and

Operating expenses

higher share of service revenues. The cost of raw materials and consumables used was NOK 47.9 (36.7) million.

Overall, operating expenses, excluding raw materials and consumables, for the third quarter amounted to NOK 90.0 (75.0) million, an increase of 19.9% year-on-year.

Employee benefit expenses of NOK 51.5 (49.6) million, increased by 3.8%. The increase in costs reflects higher number of employees (including sales consultants), 208 FTEs compared to 177 in the same period last year, and sales growth resulting in uplifts related to sales commissions and performance-based bonuses.

One key change from 2024 affected the variance, with opposite effects. Employee benefit expenses of NOK 17.4 million (nil) related to commercial technological development projects have been capitalised and classified as internally developed intangible assets, reducing operating expenses.

Depreciation and amortisation in the third quarter amounted to NOK 4.8 (3.6) million. Amortisation began on capitalised technological development expenditure in the quarter with a charge of NOK 0.6 (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 increased to NOK 33.8 (21.9) million, costs incurred were in line with our long-term strategy of building a scalable, efficient, and customer-focused organization. This included costs incurred for the IPO, ERP implementation, and increased market presence including office expansions.

Earnings

EBIT for the third quarter amounted to NOK 45.2 (29.1) million. EBITDA amounted to NOK 49.9 (32.7) million, corresponding to an EBITDA margin of 27.3% (23.2%), and EBITDAC (EBITDA less the impact of capitalised development expenditure) amounted to NOK 32.6 (32.7) million, and an EBITDAC margin of 17.8% (23.2%).

Net financial income and expenses for the quarter amounted to an expense of NOK 3.4 (income of 3.0) million, attributable to foreign exchange losses.

Tax on the ordinary result was NOK 12.9 (6.9) million directly attributable to the positive profit before tax, with an effective rate of tax of 31% (22%), impacted by non-deductible IPO related expenditure for tax purposes.

This resulted in net profit for the quarter of NOK 28.9 (25.2) million.

Financial Position

At the end of quarter, Appear maintained a solid financial position with a 60.8% (57.3%) equity ratio and NOK 318.3 (231.8) million in available liquidity comprising net cash and cash equivalents of NOK 158.7 (99.5) million and financial assets held in money market funds of NOK 159.6 (132.3) million. Appear has no interest-bearing debt.

Total assets at 30 September 2025 increased by 40.6% to NOK 631.8 (449.4) million and was up 37.8% (54.7%) from 31 December 2024 (31 December 2023), the increase explained mainly by the strong performance, but also increased investments.

Investments

The investments in the third quarter was NOK 21.2 (41.2) million, of which NOK 17.4 million related to capitalisation of technological development expenditure and NOK 3.8 million to property, plant and equipment.

In the third quarter no amounts were paid into money market funds.

Furthermore, the Group executed a new lease agreement for our Singapore office for an initial term of 2 years with an option to extend for a further 2 years. This resulted in an increase in the right-of-use asset and a corresponding increase in our lease liabilities.

Cash flow

Cash flow from operating activities amounted to an inflow of NOK 134.7 (inflow 27.4) million. The increased cash flow from operating activities is primarily attributable to customer receipts from strong sales in the previous quarter.

Cash flow from investment activities amounted to an outflow of NOK 21.0 (outflow 41.1) million and is primarily attributable to capitalised technological development expenditures of NOK 17.4 (nil) million.

Cash flow from financing activities amounted to an outflow of NOK 2.6 (outflow 1.7) million related to repayment of lease liabilities and lease finance expenses.

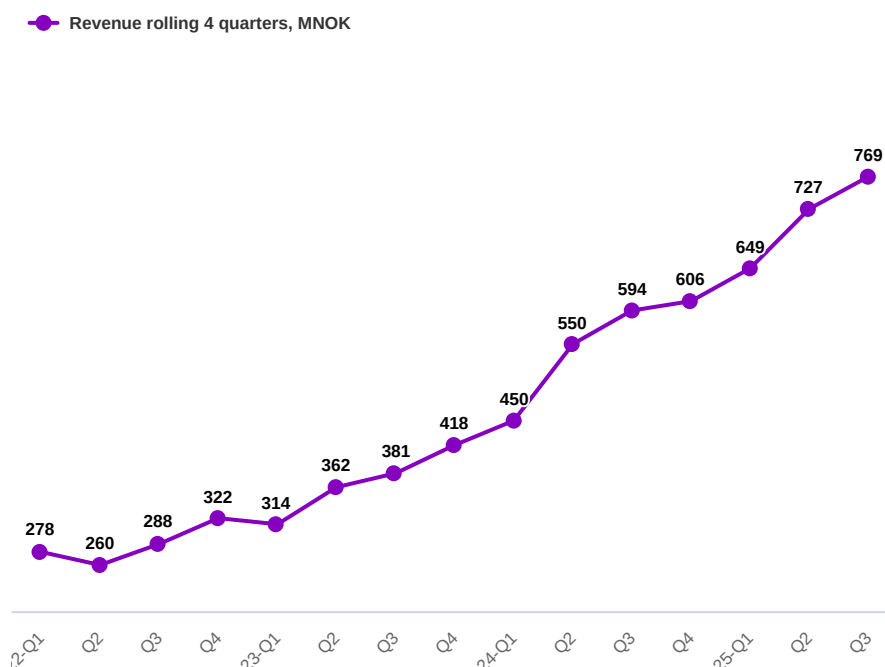
Total cash inflow amounted to NOK 111.2 (outflow 15.5) million.

January – September performance

Revenue

Revenue in the first nine-month period of 2025 amounted to NOK 616.4 (453.3) million, exceeding the same period last year by NOK 163.1 million representing an increase of 36.0%.

Rolling last four-quarters revenue



Revenue for the last four-quarters ended 30 September 2025 amounted to NOK 769.2 (594) million.

Gross earnings

Gross earnings for the first nine-month period of 2025 amounted to NOK 444.5 (325.8) million, achieving a gross margin of 72.1% (72.0%). The margin increased slightly 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 171.8 (126.9) million.

Operating expenses

Overall, operating expenses, excluding raw materials and consumables, for the period amounted to NOK 287.6 (256.5) million, an increase of 12.9% year-on-year. Employee benefit expenses decreased by 2.8% to NOK 174.0 (179.0) million and the decrease in employee benefit expenses in the income statement was due to capitalisation of NOK 42.3 million (nil) of employee benefit expenses relating to internally developed intangible assets. Total employee benefit expenses including capitalised expenses increased due to a higher number of employees, 199 FTEs in first nine-month period 2025 compared to 169 in the previous period.

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

Depreciation and amortisation amounted to NOK 12.5 (10.3) million for the three quarters to date. Amortisation began on capitalised technological development expenditure in the quarter with a charge of NOK 0.6 (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 101.2 (67.2) million, increased by 50.6%, costs incurred were in line with our long-term strategy of building a scalable, efficient, and customer-focused organization. This included costs incurred for the IPO, ERP implementation, office expansions and increased market presence.

Earnings

EBIT for first nine-month period of 2025 amounted to NOK 157.0 (69.9) million. EBITDA amounted to NOK 169.4 (80.2) million, corresponding to an EBITDA margin of 27.5% (17.7%), and EBITDAC (EBITDA adjusted for the impact of capitalised development expenditure) amounted to NOK 122.4 (80.2) million, and an EBITDAC margin of 19.9% (17.7%).

Net financial income and expenses was an expense of NOK 8.5 million (income 7.1) million attributable to foreign exchange losses.

Tax on the ordinary result was NOK 34.9 (17.8) million directly attributable to the positive profit before tax, with an effective rate of tax of 24% (23%). The effective tax rate was higher in the nine-month period ended 30 September, impacted by non-deductible IPO related expenditure for tax purposes.

This resulted in net profit of NOK 113.5 (59.1) million.

Financial Position

At the end of quarter, Appear maintained a solid financial position with a 60.8% (57.3%) equity ratio and NOK 318.3 (231.8) million in available liquidity comprising net cash and cash equivalents of NOK 158.7 (99.5) million and financial assets held in money market funds of NOK 159.6 (132.3) million. Appear has no interest-bearing debt.

Total assets at 30 September 2025 increased by 40.6% to NOK 631.8 (449.4) million and was up 37.8% (54.7%) from 31 December 2024 (31 December 2023), the increase explained mainly by the strong performance, but also increased investments.

Investments

The investments in the first nine-month period were NOK 78.3 (44.5) million, of which NOK 47.1 (nil) million related to intangible assets arising from capitalisation of internal technological development expenditure.

In addition, NOK 20.0 (40.0) million was deposited into money market funds.

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 in the first nine-month period amounted to an inflow of NOK 143.6 (inflow 76.5) million. Collection of trade receivables with the majority of Q2 invoices collected in Q3 2025 lifted cash flow from operating activities and reduced non-cash working capital.

Cash flow from investment activities in the first nine-month period amounted to an outflow of NOK 77.6 (outflow 44.0) million and is primarily attributable to capitalized technological development expenditures of NOK 47.1 (nil) million and the purchase of money market funds of NOK 20.0 (40.0) million.

Cash flow from financing activities in the first nine-month period amounted to an outflow of NOK 3.4 (outflow 6.2) million. The group received consideration of NOK 2.5 (0.0) million from the sale (purchase) of treasury shares.

Total cash inflow for the first nine-months amounted to NOK 62.5 (inflow of 26.3) million.

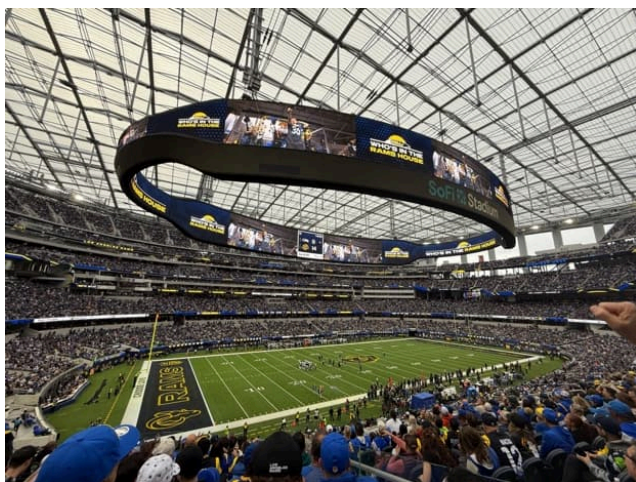
Guidance and Outlook

Following another strong quarter and our successful listing on Euronext Oslo Stock Exchange in November, we enter the final months of 2025 with solid visibility on deliveries and pipeline conversion. We reaffirm full-year 2025 recognised revenue guidance of ~NOK 800 million (vs. NOK 606 million in 2024), which implies a Q4 run-rate broadly in line with Q3. This outlook is underpinned by continued momentum with Tier 1 customers, first orders of the X5 Platform, and a growing mix of software and services.

We continue to factor U.S. import tariffs into our model as a structural margin headwind, which we expect to partly offset through product and regional mix, pricing, and an increasing share of recurring and services revenue. While the environment remains dynamic, particularly with U.S. trade/regulatory developments, foreign-exchange volatility, and competitive activity in Europe, we are confident in our near-term execution and long-term growth trajectory.

Our priorities are unchanged: drive profitable growth, expand our software platform offering, and maintain disciplined, scalable operations. A strengthened balance sheet and liquidity position following the IPO provide additional capacity to support working capital for large rollouts and selective, returns-focused investments.

We expect quarter-to-quarter revenue fluctuations driven by the timing of significant solution deliveries, inherent seasonality, and shifts in product mix. Despite these variations, our long-term growth prospects remain strong and unchanged.



Condensed interim financial statements

Condensed consolidated statement of comprehensive income

NOK thousands	Notes	Three months ended 30 September (unaudited)		Nine months ended 30 September (unaudited)		Last 12 months ended 30 September	Year ended 31 December
		2025	2024	2025	2024	2025	2024
Revenue from contracts with customers	7	183,064	140,815	616,327	452,757	769,178	605,608
Other operating income		-	12	66	538	66	538
Total revenue		183,064	140,827	616,393	453,295	769,244	606,146
Raw materials and consumables used		(47,906)	(36,691)	(171,793)	(126,919)	(212,659)	(167,784)
Employee benefit expenses		(51,460)	(49,575)	(173,959)	(179,008)	(248,748)	(253,797)
Depreciation and amortisation		(4,797)	(3,551)	(12,470)	(10,301)	(16,315)	(14,146)
Disposal of property, plant and equipment		-	-	-	-	(2,391)	(2,391)
Other operating expenses		(33,751)	(21,906)	(101,209)	(67,183)	(128,907)	(94,881)
Total operating expenses		(137,913)	(111,723)	(459,432)	(383,411)	(609,020)	(532,999)
Operating profit/(loss)		45,151	29,104	156,962	69,884	160,225	73,147
Net finance income and finance expenses		(3,374)	2,986	(8,520)	7,081	2,548	18,149
Profit before tax		41,777	32,090	148,442	76,965	162,773	91,296
Income tax expense	8	(12,851)	(6,909)	(34,946)	(17,832)	(38,897)	(21,783)
Profit/(loss) for the period		28,926	25,181	113,496	59,133	123,876	69,513
Items that may be reclassified to profit or loss:							
Exchange difference on translation of foreign operations		393	117	591	152	894	455
Total other comprehensive income		393	117	591	152	894	455
Total comprehensive income for the period attributable to the ordinary shareholders of the parent company		29,319	25,298	114,087	59,286	124,770	69,968
Earning per share for profit attributable to the ordinary equity holders of the company:							
Earnings per share							
- Basic earnings per share		0.78	0.67	3.04	1.58	3.32	1.86
- Diluted earnings per share		0.78	0.67	3.04	1.58	3.32	1.86
Average number of outstanding shares in thousands							
- Basic	9	37,596	37,549	37,540	37,550	37,529	37,548
- Diluted	9	37,596	37,549	37,540	37,550	37,529	37,548

Condensed consolidated statement of financial position

		As at 30 September (unaudited)		As at 31 December
NOK thousands	Notes	2025	2024	2024
ASSETS				
Non-current assets				
Property, plant and equipment		19,962	12,605	14,339
Intangible assets	3	47,295	905	871
Right-of-use assets		56,291	50,639	48,653
Deferred tax assets		489	3,543	-
Total non-current assets		124,036	67,692	63,863
Current assets				
Inventories		57,301	35,204	43,995
Trade receivables		97,898	83,940	82,248
Other current assets		34,300	30,722	37,963
Financial assets at fair value through profit or loss	4	159,599	132,273	133,611
Cash and cash equivalents	5	158,698	99,525	96,825
Total current assets		507,796	381,665	394,642
Total assets		631,832	449,357	458,505

		As at 30 September (unaudited)		As at 31 December
NOK thousands	Notes	2025	2024	2024
EQUITY AND LIABILITIES				
EQUITY				
Share capital		794	794	794
Share premium		14,444	14,444	14,445
Treasury shares		(43)	(43)	(44)
Other reserves		2,726	1,832	2,135
Retained earnings		366,342	240,554	250,355
Total equity		384,265	257,582	267,685
LIABILITIES				
Non-current liabilities				
Lease liabilities		55,487	50,048	48,886
Deferred tax liabilities		1,715	436	642
Other non current liabilities		15,678	-	-
Total non current liabilities		72,880	50,484	49,528
Current liabilities				
Trade payables		36,227	27,837	13,541
Other current liabilities		94,391	87,276	103,666
Derivative financial instruments		-	-	-
Lease liabilities		8,551	2,976	4,183
Tax liabilities		33,131	17,563	17,473
Provisions		2,387	5,638	2,429
Total current liabilities		174,686	141,291	141,292
Total liabilities		247,568	191,775	190,820
Total equity and liabilities		631,832	449,357	458,505

Condensed consolidated statement of cash flows

		Three months ended 30 September (unaudited)		Nine months ended 30 September (unaudited)		Last 12 months ended 30 September	Year ended 31 December
NOK thousands	Notes	2025	2024	2025	2024	2025	2024
CASHFLOW FROM OPERATING ACTIVITIES							
Profit/(loss) before income tax		41,777	32,090	148,442	76,965	162,773	91,296
Adjustments for							
Depreciation and amortisation		4,797	3,551	12,470	10,301	16,315	14,146
Disposal of property, plant and equipment		-	-	-	-	2,391	2,391
Net finance income & finance expenses		812	637	2,198	1,567	(959)	(1,590)
Net fair value (gains)/losses on money market funds	4	(1,894)	(2,081)	(5,988)	(4,603)	(7,326)	(5,940)
Net fair value (gains)/losses on forward exchange contracts		(1,231)	-	-	-	-	-
Non-cash items		(25)	(9)	292	0	(2,917)	(3,209)
Movement in working capital							
Decrease/(increase) in inventories		(19,777)	(4,696)	(14,773)	(10,956)	(23,564)	(19,747)
Decrease/(increase) in trade receivables		152,210	42,515	(21,255)	(29,392)	(19,563)	(27,700)
Decrease/(increase) in other current assets		3,171	3,869	2,374	(3,407)	(4,866)	(10,648)
Increase/(decrease) in trade payables		(20,535)	(29,992)	29,384	4,992	15,088	(9,304)
Increase/(decrease) in other current liabilities		(22,976)	(18,967)	8,926	31,638	25,316	48,028
Income taxes paid		(1,620)	448	(18,515)	(625)	(18,806)	(916)
Total cash flow from operating activities		134,708	27,364	143,555	76,481	143,882	76,807
CASHFLOW FROM INVESTMENT ACTIVITIES							
Purchase of property, plant and equipment		(3,765)	(1,242)	(11,239)	(4,482)	(16,910)	(10,153)
Purchase of on intangible assets	3	(17,447)	5	(47,101)	1	(47,102)	-
Purchase of money market funds	4	0	(40,000)	(20,000)	(40,000)	(20,000)	(40,000)
Interests received		229	114	762	459	4,920	4,616
Total cash flow from investment activities		(20,983)	(41,123)	(77,578)	(44,022)	(79,092)	(45,537)

		Three months ended 30 September (unaudited)		Nine months ended 30 September (unaudited)		Last 12 months ended 30 September	Year ended 31 December
NOK thousands	Notes	2025	2024	2025	2024	2025	2024
CASHFLOW FROM FINANCING ACTIVITIES							
Repayment of lease liabilities		(1,511)	(979)	(2,956)	(4,167)	(2,993)	(4,204)
Interests paid		(1,041)	(751)	(2,960)	(2,025)	(3,961)	(3,026)
Proceeds from sale/(purchase) of treasury shares		-	(13)	2,491	(13)	1,910	(593)
Total cash flow from financing activities		(2,552)	(1,743)	(3,425)	(6,205)	(5,043)	(7,823)
Net change in cash and cash equivalents		111,173	(15,501)	62,553	26,253	59,747	23,447
Cash and cash equivalents at the beginning of the period		48,404	114,909	96,825	73,120	99,525	73,120
Net foreign exchange differences		(879)	117	(680)	151	(573)	258
Cash and cash equivalents at the end of the period	5	158,698	99,525	158,698	99,525	158,698	96,825

Condensed consolidated statement of changes in equity

NOK thousands	Notes	Share capital	Share premium	Treasury shares	Other reserves	Retained earnings	Total equity
Year 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
Total comprehensive profit/(loss)		-	-	-	455	-	20,634
Purchase of own shares		-	-	(1)	-	(592)	(593)
Balance at 31 December 2024		794	14,445	(44)	2,135	250,355	267,685
Nine months ended							
30 September 2024							
(unaudited)							
Balance at 1 January 2024		794	14,445	(43)	1,680	181,434	198,310
Profit/(loss) for the period		-	-	-	-	59,133	59,133
Other comprehensive income/(loss)		-	-	-	152	-	152
Total comprehensive profit/(loss)		-	-	-	152	59,133	59,285
Purchase of own shares		-	-	-	-	(13)	(13)
Balance at 30 September 2024		794	14,445	(43)	1,832	240,554	257,582
Nine months ended							
30 September 2025							
(unaudited)							
Balance at 1 January 2025		794	14,445	(44)	2,135	250,355	267,685
Profit/(loss) for the period		-	-	-	-	113,496	113,496
Other comprehensive income/(loss)		-	-	-	591	-	591
Total comprehensive profit/(loss)		-	-	-	591	113,496	114,087
Sale of own shares		-	-	1	-	2,490	2,491
Balance at 30 September 2025		794	14,445	(43)	2,726	366,342	384,263

I

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 nine-month period ended 30 September 2025 (with comparable financial statements for the nine-month period ended 30 September 2024), approved by the board of directors on 24 November 2025 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 third quarter is defined as the three-month reporting period from 1 July to 30 September, and the first nine-month period is defined as the nine-month reporting period from 1 January to 30 September. 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 during the three-month or nine-month period to 30 September 2025.

During the first nine-month period of 2025, Appear capitalised technological development costs of NOK 47.1 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 first nine-month period of 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-month period and first nine-month period of 2025, technological development expenditure totaling NOK 17.5 and 47.1 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, effective from June 2025 the Group uses forward exchange contracts to hedge forecast foreign currency transactions. At 30 September 2025 there was no outstanding forward contract (31 December 2024: nil). Accordingly, there was no unrealised fair value gains or losses.

The fair value of the forward exchange rates 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 includes restricted cash of NOK 11.5 million relating to deposit accounts and withheld employee taxes (31 December 2024 NOK 10.3 million, 30 September 2024 NOK 3.6 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 months, and six months ended 30 September 2025 and the basis on which revenue is recognised:

	Three months ended 30 September (unaudited)		Nine months ended 30 September (unaudited)		Last 12 months ended 30 September 2025	Year ended 31 December 2024
NOK thousands	2025	2024	2025	2024		
Revenue by product group						
Sales of media processing and delivery platforms	86,209	72,522	314,104	245,478	402,405	333,779
Additional sales of software and licenses	64,390	45,249	228,715	151,061	260,403	182,749
Sales of support and consulting services	32,465	23,044	73,508	56,219	106,370	89,080
Total revenue from contracts with customers	183,064	140,815	616,327	452,758	769,178	605,608
Revenue by geographical region						
AM	80,106	78,487	308,288	234,737	410,124	336,573
EMEA	99,728	58,714	289,626	206,657	340,071	257,102
APAC	3,231	3,614	18,414	11,364	18,983	11,933
Total revenue from contracts with customers	183,064	140,815	616,327	452,758	769,178	605,608
Timing of recognition						
Hardware and software recognised at a point in time	150,599	117,771	542,819	396,539	662,808	516,528
Services recognised over an agreed service period	32,465	23,044	73,508	56,219	106,370	89,080
Total revenue from contracts with customers	183,064	140,815	616,327	452,758	769,178	605,608

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 nine-month period to 30 September 2025 is 24%, compared to 23% for the nine months ended 30 September 2024. The effective tax rate was higher in the quarter ended 30 September due to increased levels of non-deductible expenditure in relation to the IPO.

Note 9. Events occurring after the reporting period

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 were granted ABG Sundal Collier ASA an option to acquire the shares from it 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.

Impact on Earnings per Share

The calculation of basic and diluted EPS for all periods presented has been adjusted retrospectively for the increase in number of ordinary shares as a result of the bonus issue on 9 October 2025.

Given that the bonus issue occurred after the reporting date but before the interim report was authorised for issue, the EPS calculations for the three-month and nine-period and the comparatives periods presented are based on the new number of shares.

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 third quarter interim financial report for the company.

Principal risks and uncertainties

Global component supply risk	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.
Talent dependency	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.
U.S. tariffs & regulatory uncertainty	Trade tensions or new import restrictions in the U.S. could reduce competitiveness or profitability in Appear's largest revenue market.
Supplier concentration	Heavy reliance on key suppliers introduces risk if suppliers encounter operational or financial distress.
Currency fluctuations	With most of Appear's revenue earned in USD or other non-NOK currencies, significant FX movements could affect reported financial performance.
Product performance & liability	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 nine-month periods ended 30 September 2025 and the comparative 30 September 2024, is extracted from periods that are unaudited. Alternative performance measures are presented to supplement IFRS financial information and are unaudited.

	Three months ended 30 September		Nine months ended 30 September		Last 12 months ended 30 September	Year ended 31 December
NOK thousands	2025	2024	2025	2024	2025	2024
Financial Performance						
Revenue from contracts with customers	183,064	140,815	616,327	452,757	769,178	605,608
Gross earnings	135,158	104,124	444,534	325,838	556,520	437,824
Total operating expenses	(137,913)	(111,723)	(459,432)	(383,411)	(609,020)	(532,999)
Underlying operating profit/(loss)	48,064	31,501	164,258	72,281	171,336	79,359
EBITDA	49,948	32,655	169,432	80,185	176,540	87,293
Underlying EBITDA	52,861	35,052	176,728	82,582	187,651	93,505
EBITDAC	32,554	32,655	122,385	80,185	129,493	87,293
Underlying EBITDAC	35,467	35,052	129,681	82,582	140,604	93,505
EBIT	45,151	29,104	156,962	69,884	160,225	73,147
Profit before tax	41,777	32,090	148,442	76,965	162,773	91,296
Profit/(loss) for the period	28,926	25,181	113,496	59,133	123,876	69,513
Key Performance Indicators						
Revenue growth as a %	30.0%	45.8%	36.1%	63.9%	27.0%	48.6%
Gross margin	73.8%	73.9%	72.1%	72.0%	72.4%	72.3%
Underlying operating margin	26.3%	22.4%	26.7%	16.0%	22.3%	13.1%
EBITDA margin	27.3%	23.2%	27.5%	17.7%	23.0%	14.4%
Underlying EBITDA margin	28.9%	24.9%	28.7%	18.2%	24.4%	15.4%
EBITDAC margin	17.8%	23.2%	19.9%	17.7%	16.8%	14.4%
Underlying EBITDAC margin	19.4%	24.9%	21.0%	18.2%	18.3%	15.4%
EBIT margin	24.7%	20.7%	25.5%	15.4%	20.8%	12.1%
Employees and consultants						
Average number of employees and sales consultants	208	177	199	169	172	172

	Three months ended 30 September		Nine months ended 30 September		Last 12 months ended 30 September	Year ended 31 December
NOK thousands	2025	2024	2025	2024	2025	2024
Financial Position and cashflow						
Cash and cash equivalents			158,698	99,525	158,698	96,825
Financial assets at fair value through profit or loss			159,599	132,273	159,599	133,611
Available liquidity			318,297	231,798	318,297	230,436
Working capital			189,499	149,867	189,499	164,206
Total Cash Flow	111,173	(15,501)	62,553	26,253	59,747	23,447
Free Cash Flow	110,946	24,307	79,319	65,722	73,026	59,430
Return on capital employed			45.5%	44.7%	45.5%	31.8%
Equity/asset ratio			60.0%	60.0%	60.0%	60.0%
The share						
Dividend per share, NOK	-	-	-	-	-	-
Basic earnings per share, NOK	0.78	0.67	3.04	1.58	3.32	1.86
Diluted earnings per share, NOK	0.78	0.67	3.04	1.58	3.32	1.86
Average number of shares, thousands	37,596	37,549	37,540	37,550	37,529	37,548

Alternative performance measures (APMs)

Financial Information in the table below, for the three-month and nine-month periods ended 30 September 2025 and the comparative 30 September 2024, are extracted from periods that are unaudited. Alternative performance measures are presented to supplement IFRS financial information and are unaudited.

	Three months ended 30 September		Nine months ended 30 September		Last 12 months ended 30 September	Year ended 31 December
NOK thousands	2025	2024	2025	2024	2025	2024
Gross earnings and gross margin						
Revenue from contracts with customers	183,064	140,815	616,327	452,757	769,178	605,608
Raw materials and consumables used	(47,906)	(36,691)	(171,793)	(126,919)	(212,659)	(167,784)
Gross earnings	135,158	104,124	444,534	325,838	556,520	437,824
Gross margin	73.8%	73.9%	72.1%	72.0%	72.4%	72.3%
Underlying operating profit and underlying operating margin						
Operating profit/(loss)	45,151	29,104	156,962	69,884	160,225	73,147
Adjusted for						
Cost expensed in relation to the IPO	2,913	2,397	7,296	2,397	8,720	3,821
Disposal of property, plant and equipment	-	-	-	-	2,391	2,391
Underlying operating profit/(loss)	48,064	31,501	164,258	72,281	171,336	79,359
Underlying operating margin	26.3%	22.4%	26.7%	16.0%	22.3%	13.1%

	Three months ended 30 September		Nine months ended 30 September		Last 12 months ended 30 September	Year ended 31 December
NOK thousands	2025	2024	2025	2024	2025	2024
EBITDA						
Profit/(loss) for the period	28,926	25,181	113,496	59,133	123,876	69,513
Adjusted for						
Net finance income and finance expenses	3,374	(2,986)	8,520	(7,081)	(2,548)	(18,149)
Income tax expense	12,851	6,909	34,946	17,832	38,897	21,783
Depreciation and amortisation	4,797	3,551	12,470	10,301	16,315	14,146
EBITDA	49,948	32,655	169,432	80,185	176,540	87,293
EBITDA margin	27.3%	23.2%	27.5%	17.7%	23.0%	14.4%
EBITDAC						
EBITDA	49,948	32,655	169,432	80,185	176,540	87,293
Adjusted for						
Development expenses capitalized	(17,393)	-	(47,047)	-	(47,047)	-
EBITDAC	32,554	32,655	122,385	80,185	129,493	87,293
EBITDAC margin	17.8%	23.2%	19.9%	17.7%	16.8%	14.4%
Underlying EBITDA						
EBITDA	49,948	32,655	169,432	80,185	176,540	87,293
Adjusted for						
Cost expensed in relation to the IPO	2,913	2,397	7,296	2,397	8,720	3,821
Disposal of property, plant and equipment	-	-	-	-	2,391	2,391
Underlying EBITDA	52,861	35,052	176,728	82,582	187,651	93,505
Underlying EBITDA margin	28.9%	24.9%	28.7%	18.2%	24.4%	15.4%
Underlying EBITDAC margin						
Underlying EBITDA	52,861	35,052	176,728	82,582	187,651	93,505
Adjusted for					-	
Development expenses capitalized	(17,393)	-	(47,047)	-	(47,047)	-
Underlying EBITDAC	35,467	35,052	129,681	82,582	140,604	93,505
Underlying EBITDAC margin	19.4%	24.9%	21.0%	18.2%	18.3%	15.4%

	Three months ended 30 September		Nine months ended 30 September		Last 12 months ended 30 September	Year ended 31 December
NOK thousands	2025	2024	2025	2024	2025	2024
Free cash flow						
Total cash flow from operating activities	134,708	27,364	143,555	76,481	143,882	76,807
Purchase of property, plant and equipment	(3,765)	(1,242)	(11,239)	(4,482)	(16,910)	(10,153)
Purchase of on intangible assets	(17,447)	5	(47,101)	1	(47,102)	-
Repayment of lease liabilities	(1,511)	(979)	(2,956)	(4,167)	(2,993)	(4,204)
Interest paid on lease liabilities	(1,038)	(841)	(2,941)	(2,110)	(3,851)	(3,020)
Free cash flow	110,946	24,307	79,319	65,722	73,026	59,430

	Last 12 months ended 30 September		Last 12 months ended 30 September	Year ended 31 December
NOK thousands	2025	2024	2025	2024
Return on capital employed				
<i>Based on a rolling last twelve months</i>				
Operating profit/(loss)	160,225	105,233	160,225	73,147
Adjusted for				
Interest received	4,920	4,725	4,920	4,616
Net fair value gains/(losses) on money market funds	7,325	6,164	7,325	5,940
Operating profit/(loss) derived for ROCE	172,470	116,122	172,470	83,703
Total assets	631,832	490,064	631,832	458,505
Total liabilities	(247,568)	(202,522)	(247,568)	(190,820)
Add back: borrowings	-	-	-	-
Add back: lease liabilities	64,038	52,335	64,038	53,069
Capital employed at the end of the period	448,302	339,877	448,302	320,754
Capital employed at the beginning of the period	310,606	179,143	310,606	206,059
Average capital employed derived for ROCE	379,454	259,510	379,454	263,407
Return on capital employed	45.5%	44.7%	45.5%	31.8%

Alternative performance measures & 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): Measuring ROCE ensures the Group is the central key performance indicator for measure the return on the capital deployed into the business and focuses on efficient utilisation of assets, with the target of generating operating returns exceeding the cost of holding the capital employed.

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 nine months, and who do not replace absent employees, in Full time equivalent (FTEs)

Shareholder Information

Dividends declared

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

Quarterly Report – Q4	12 February 2026
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



Thomas Bostrøm Jørgensen / CEO, Appear ASA

Telephone: +47 920 32 078

E-mail: Thomas.jorgensen@appear.net



Per Øyvind Stene / CFO, Appear ASA

Telephone: +47 979 54 008

E-mail: per.oyvind.stene@appear.net

Appear ASA, org. ID: 986 942 033

Postboks 8 Lilleaker, 0216 Oslo

E-mail: investorrelations@appear.net

www.appear.net