



Full year & Q4 2025 presentation

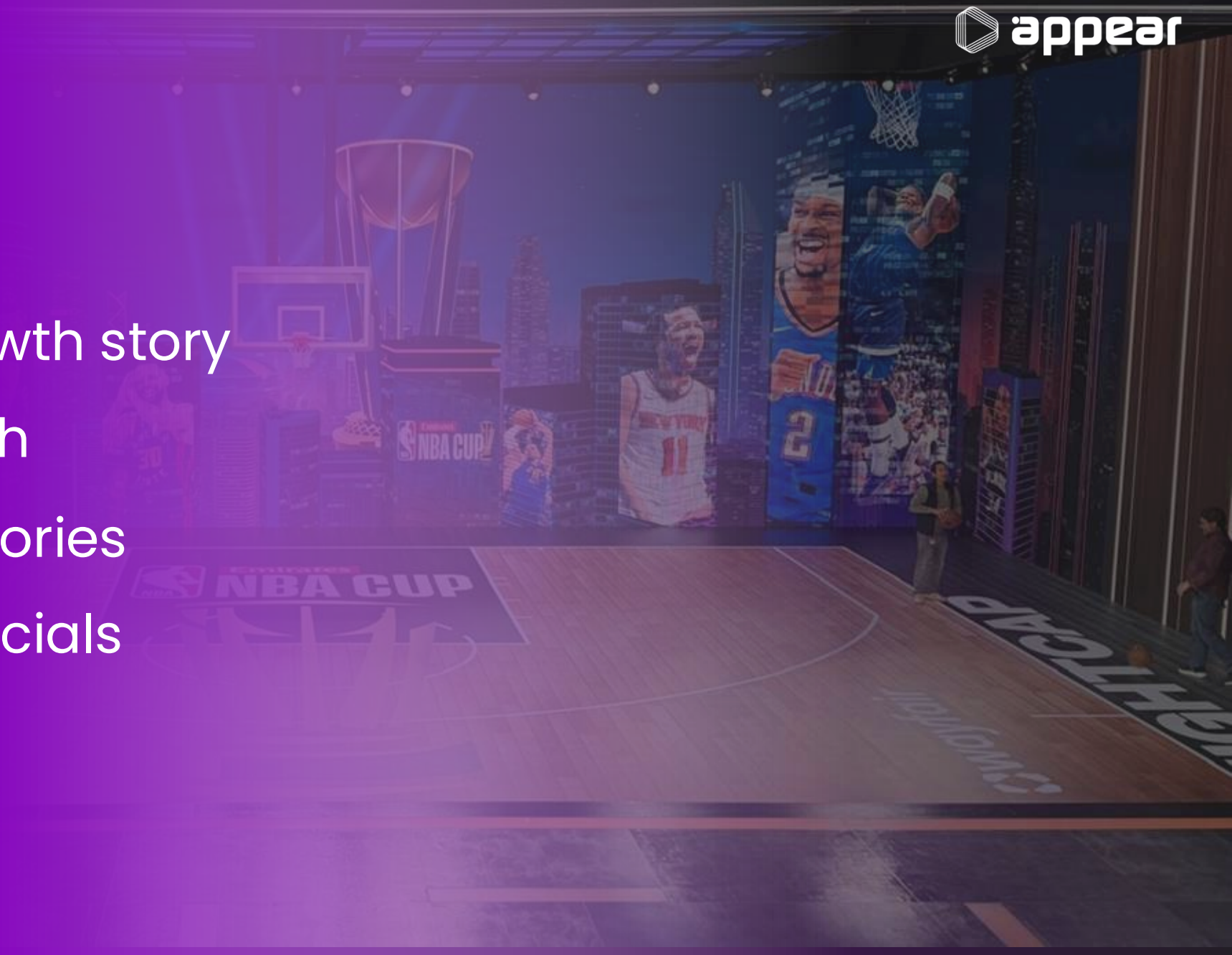
12 February 2026



appear

Agenda

1. Highlights
2. The Appear growth story
3. Q4 2025 in depth
4. 2025 success stories
5. Q4 & 2025 financials
6. Live Q&A



Q4 2025 highlights

Revenues

184.6

MNOK
+20.8% YoY

Growth driven by strong activity in EMEA and APAC supported by sports rights renewals, upgrades, and expanding live production infrastructure

Underlying EBITDAC

12.6

MNOK
6.8% (5.6%) margin

Underlying EBITDAC increased to NOK 12.6 million, with margin expanding to 6.8%. Reported EBITDAC was impacted by NOK 10.5 million in IPO-related costs

Gross margin

73.0

Per cent
-0.3 pp YoY

Consistent gross margins, slight decrease attribute to U.S. tariffs largely compensated by positive product mix effects

Free Cash Flow

-14.4

MNOK
-8.0 MNOK YoY

Free cash flow was affected by one-off IPO-related costs, and increased capital investments

YTD 2025 highlights

Revenues

800.9

MNOK
+32.3% YoY

Strong growth delivered in line with guidance, driven by broad based regional expansion and continued expansion within Tier 1 live sports and broadcasting customers

Underlying EBITDAC

142.2

MNOK
17.8% (15.4%) margin

Underlying profitability and returns improved significantly, with underlying EBITDAC of NOK 142.2 million and a margin of 17.8%, within the future guided range of 17–20%. Supported by operating leverage and scaled commercial execution

Gross margin

72.3

Per cent
0.0 pp YoY

Gross margin remained stable, reflecting margin improvements through increasing contribution of license revenue largely compensating the impact of U.S. tariffs

Free Cash Flow

64.2

MNOK
+8.0% YoY

Strong earnings and cash generation delivered free cash flow of NOK 64.2 million and further increased available liquidity

The Appear growth story

Appear is one of the market leaders in live production technology

Appear at a glance in 2025

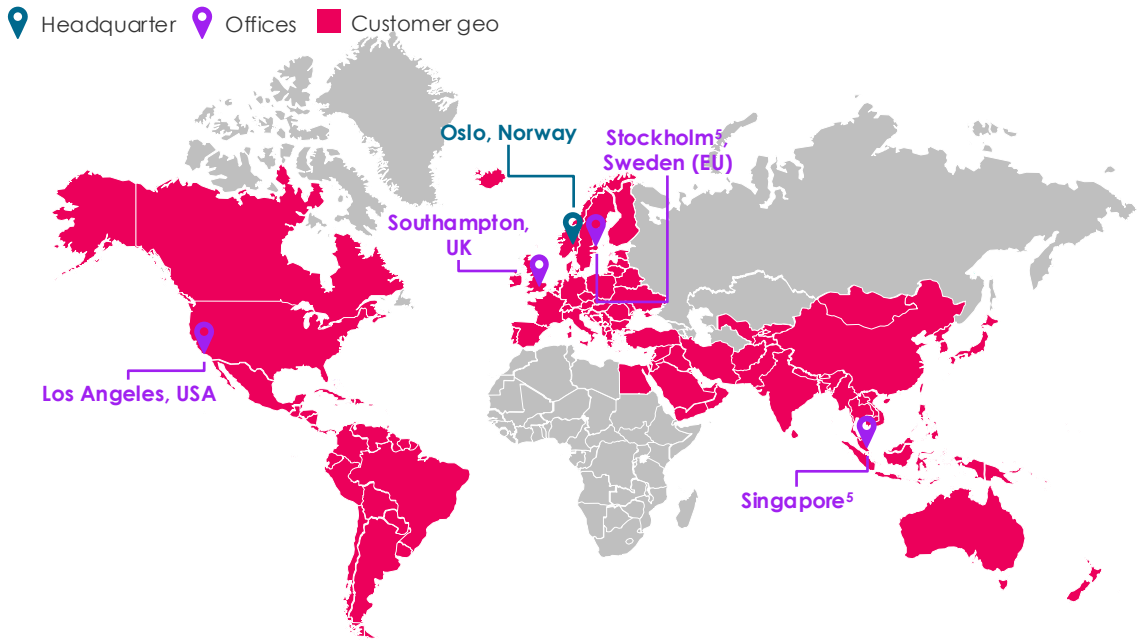
270 Active customers 225¹ # of employees at end of Q4 2025

2 Product launches
 

9 Awards



Global footprint



Source: Company information
Notes: ¹ including external full-time consultants - (4) National Association of Broadcasters (NAB) (5) Singapore and Sweden offices opened 2025

A Global Leader in Live Production Technology



The Live Production Value Chain

Acquisition

Capture & transport



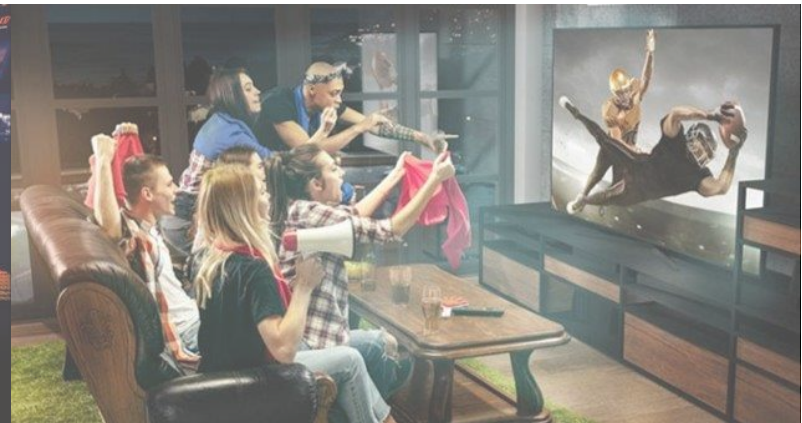
Processing

Content production



Consumption

Distribution to viewers



Serving a tier 1 customer base



NETFLIX

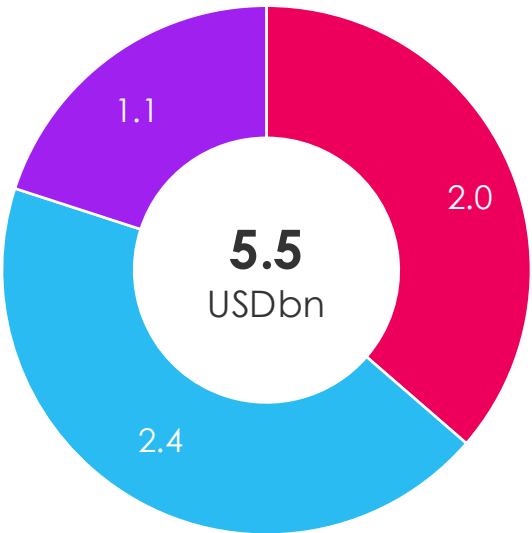


+ many more

The global live broadcasting market is expected to exceed USD 5.5bn in 2025

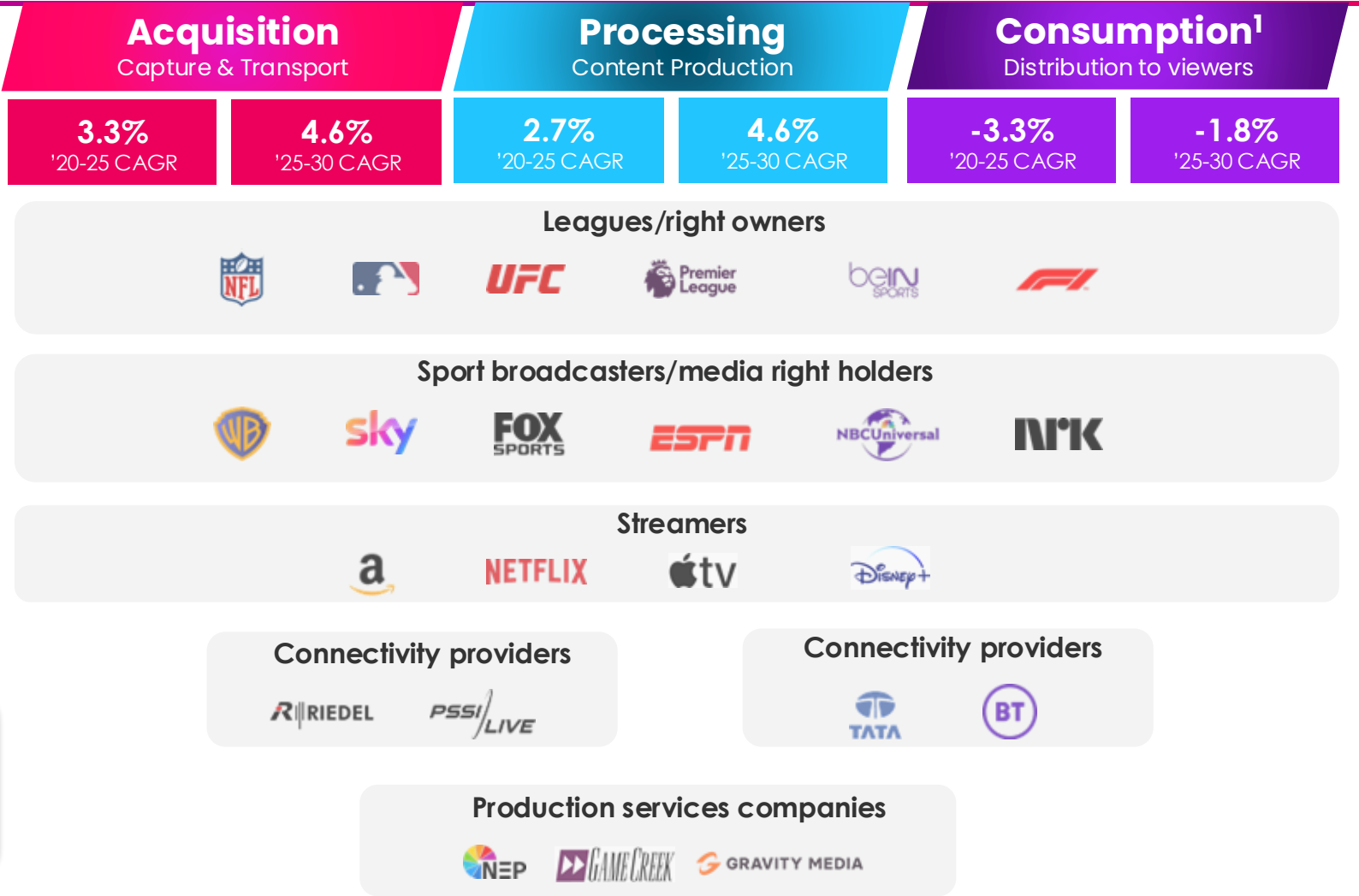


Total addressable market in 2025
USDbn



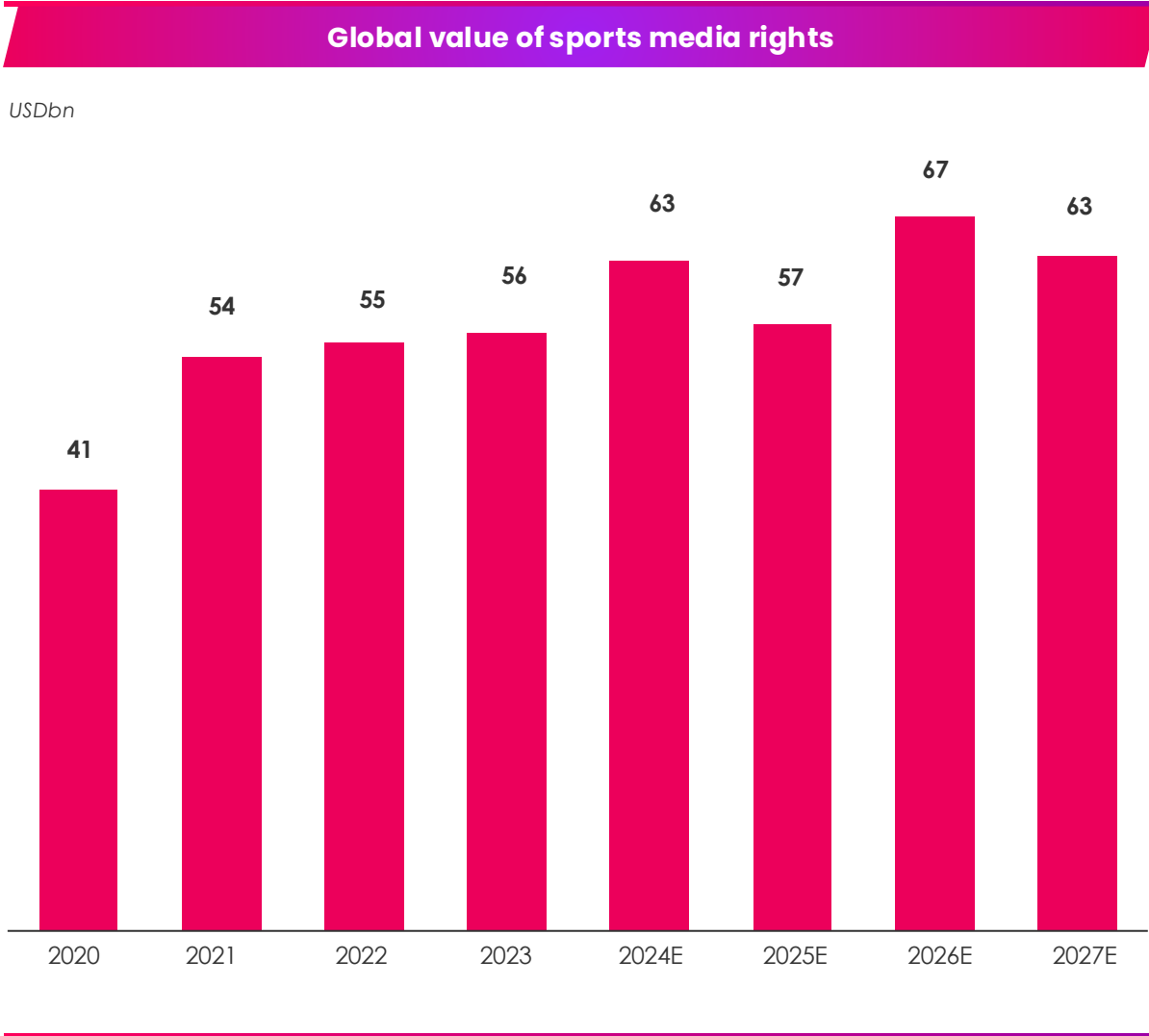
■ Acquisition ■ Processing ■ Consumption

Appear offers products within Acquisition, Processing and Consumption, **unlocking growth opportunities across the entire live broadcasting market**



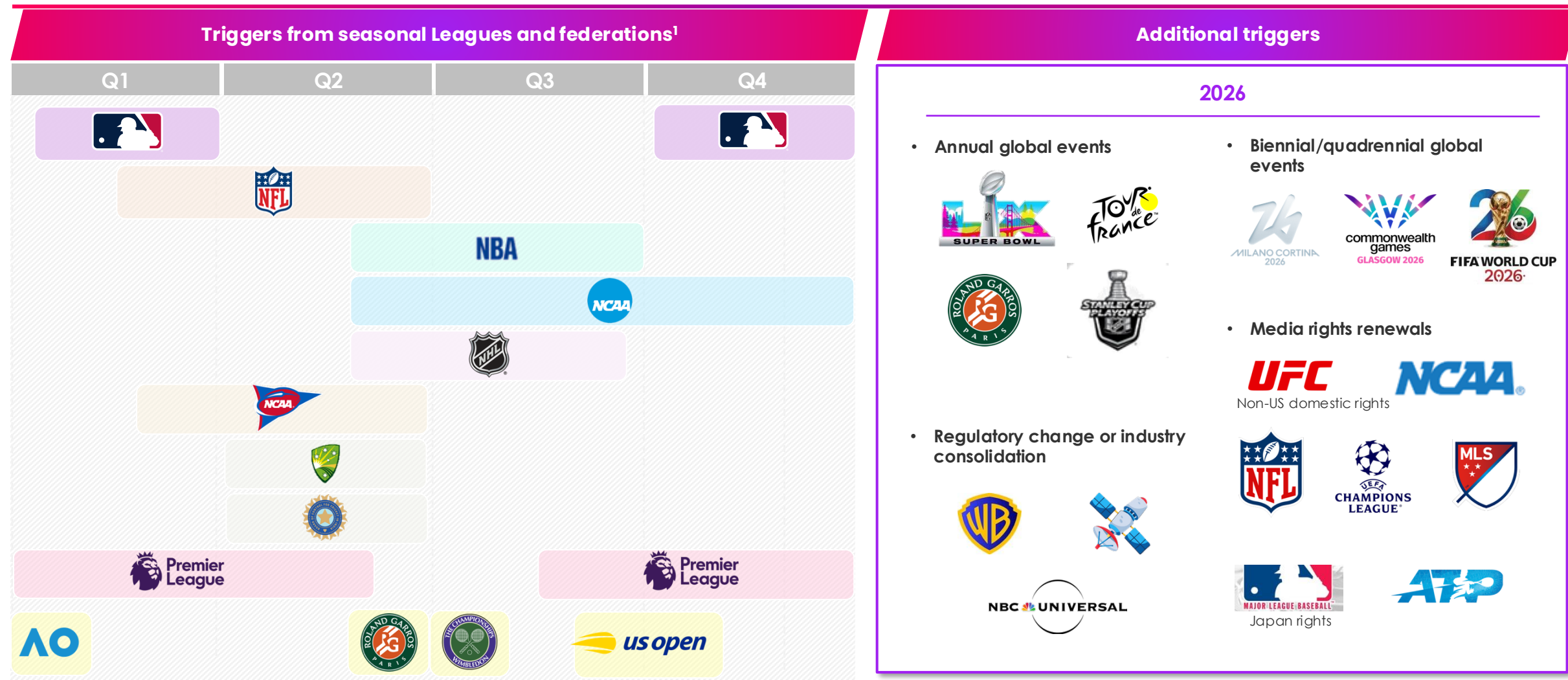
Source: 2025 Devoncraft Market Sizing Study, Devoncraft Partners LLC
Note: CAGR displayed is for period 2020-2025 and 2025-2030
1) Excluding OTT

Strong, sustained consumer demand continues to support long-term growth in the value of top-tier sports rights



Source: SportsBusiness Global Media Report 2024; ReThink Research.

The fight for subscribers trigger investments in production value and operational efficiencies



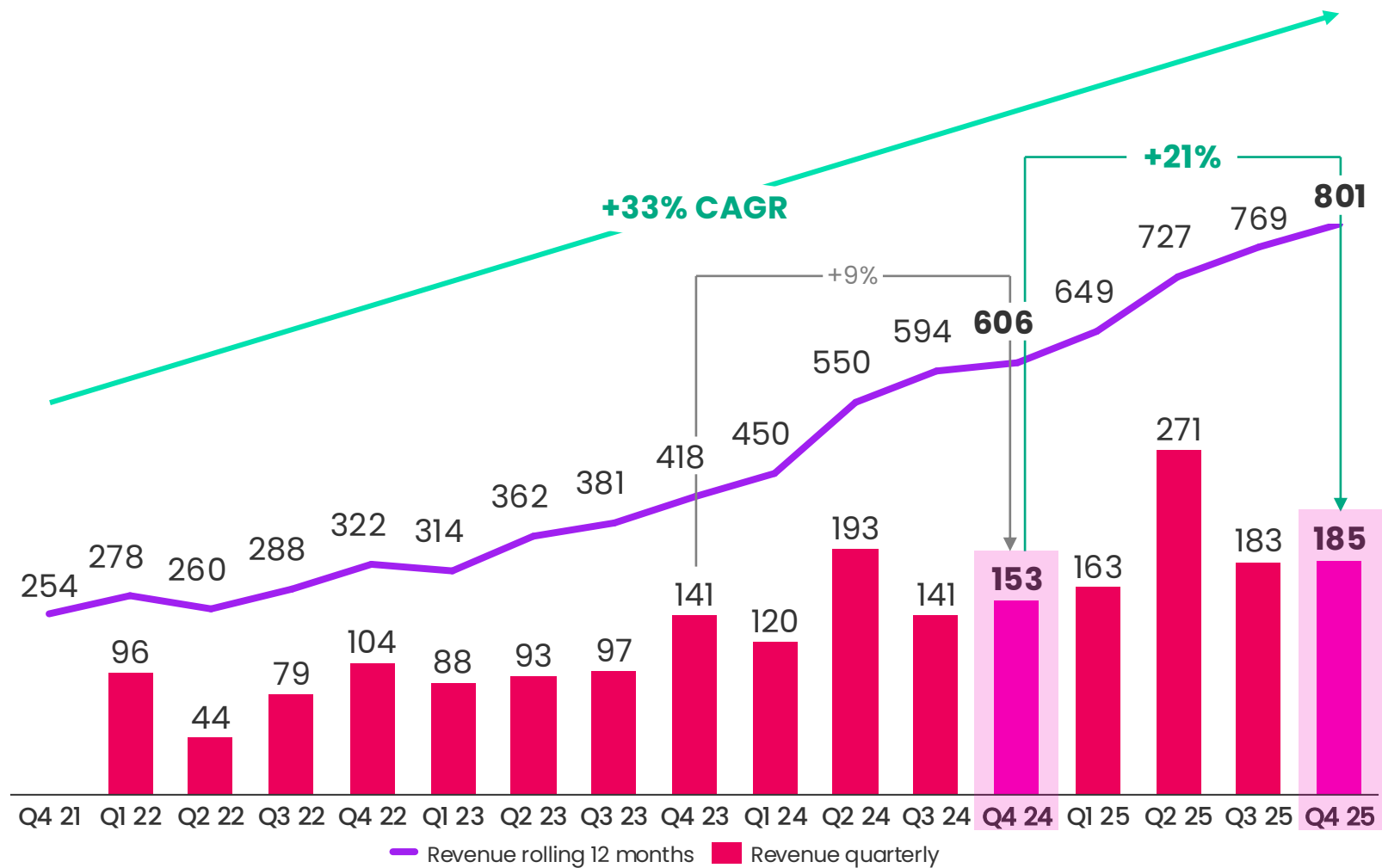
¹: Examples of seasonal leagues and federations, only indicative

Q4 2025 in depth

Q4 2025 – Consistent, strong growth trend in revenue



Rolling 4 quarters revenue, NOKm



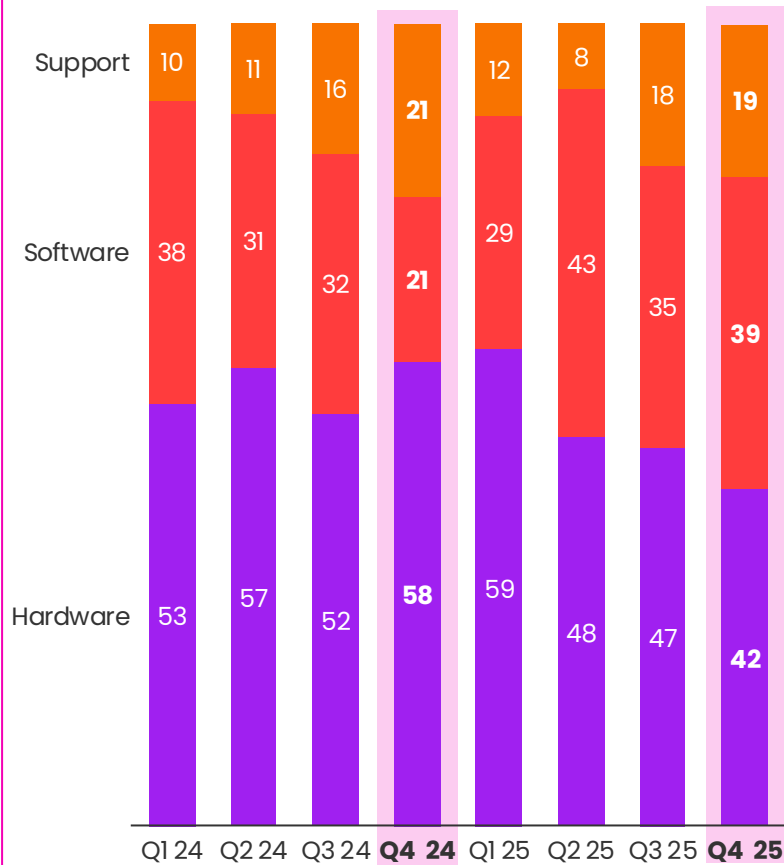
Commentary

- Strong growth delivered in line with guidance, with FY2025 revenue up 32.3% YoY to NOK 800.9 million; X Platform continues to drive the growth and expansion of our footprint in the market
- 33% revenue CAGR from 2021 to Q4 2025 and quarterly YoY growth over last 11 quarters since Q2 2023
- No indication of slower growth rates, Q4 YoY growth 12 pp higher in 2025 than in 2024

Q4 2025 – Continued growth across geographies

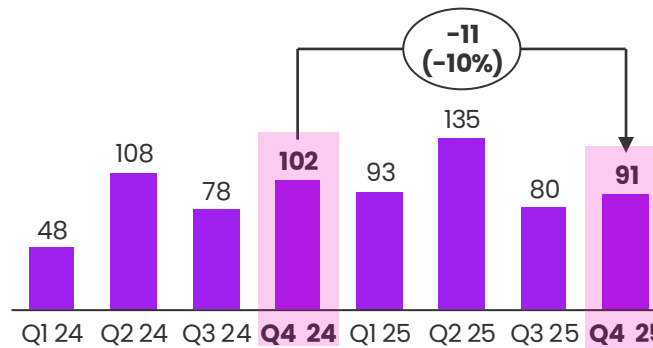


% of Revenue by Product Type

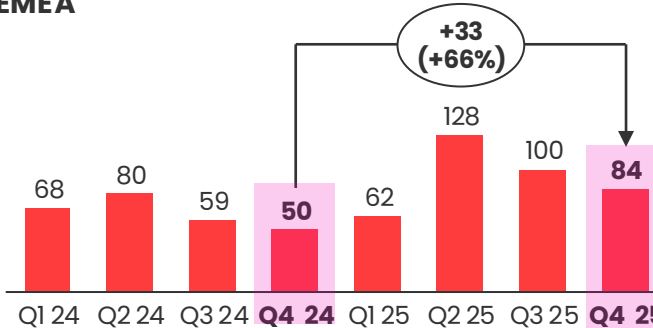


Revenue by region, NOKm

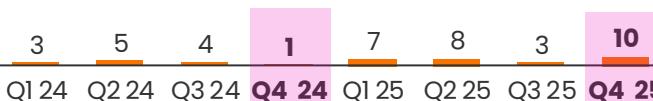
Americas



EMEA



APAC



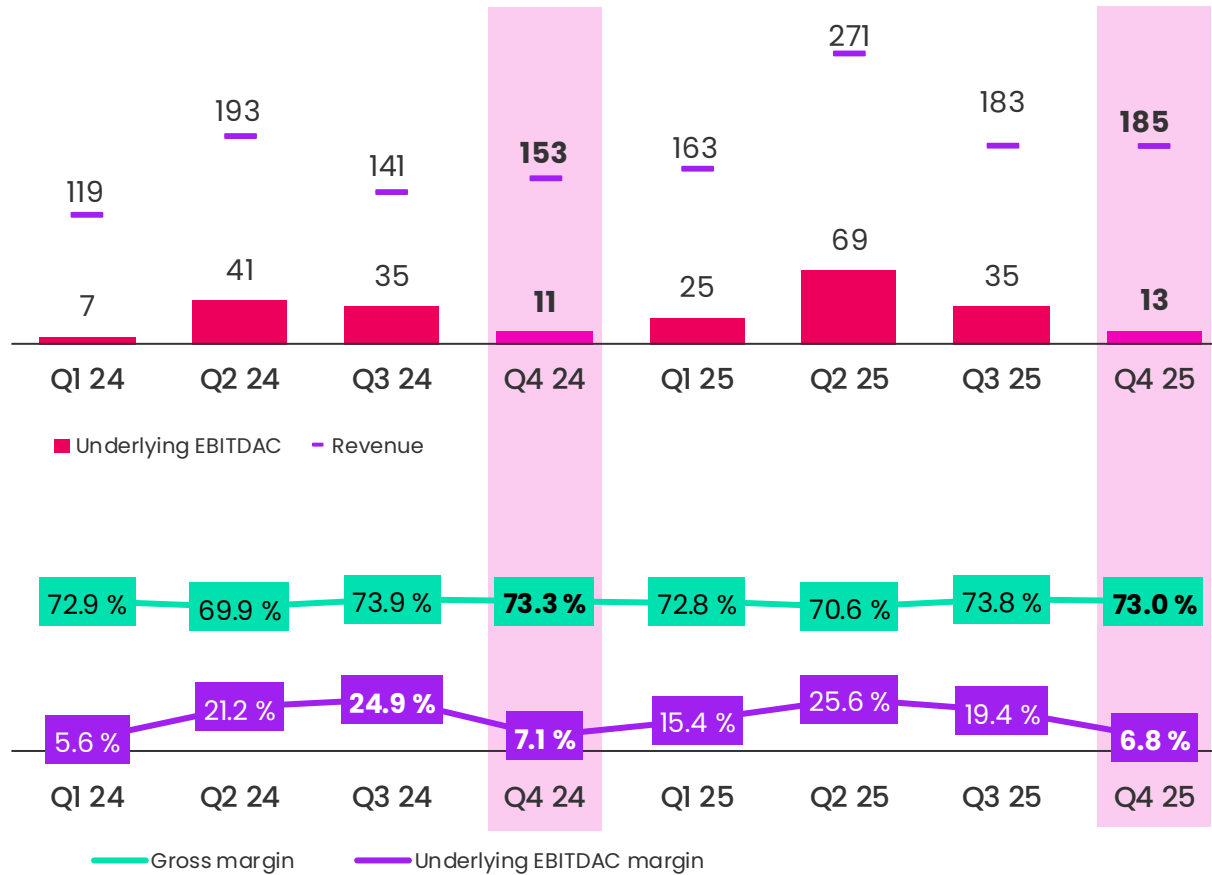
Commentary

- Higher share of revenues generated from support services and software licenses
- Americas decreased 10% YoY in Q4 2025, reflecting that timing of revenue recognition can be impacted by delivery of larger deals. Full-year growth reached 18.3%, with underlying positive development to continue going forward
- EMEA, Q4 revenue increased 66% year-on-year, with full-year growth of 45.2%. The positive development is a testament to the direct sales model that was instrumental for the U.S. growth
- APAC delivered exceptional growth from a relatively small base predominantly driven by new investments from international connectivity providers

Q4 2025 – Third highest quarter with consistent gross margin



Revenue and Underlying EBITDAC by quarter



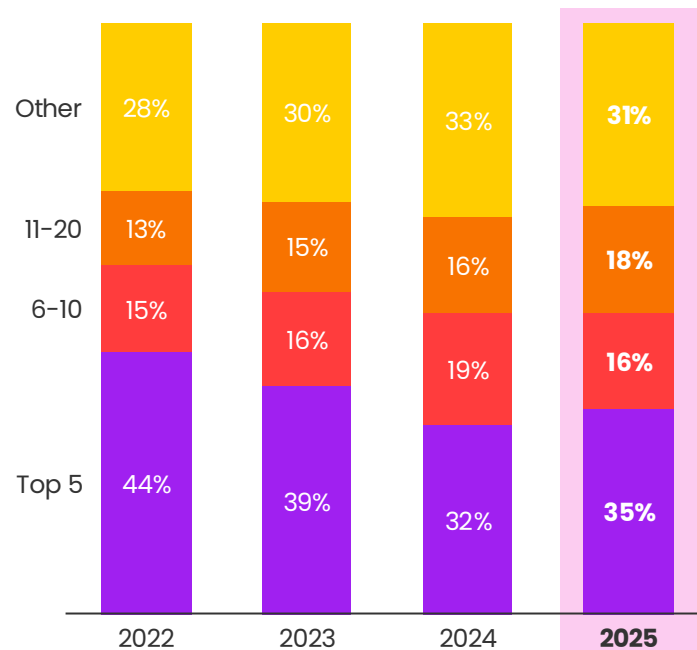
Commentary

- Q4 2025 third highest quarter in revenues, increased 20.8% year on year
- Underlying EBITDAC at NOK 12.6 million excludes NOK 10.5 million of IPO related one-off expenses with underlying EBITDAC margin at 6.8%
- Product mix contributes to consistent YoY gross margin at 73.0% comparable with the same period previous year, despite headwind of U.S. tariffs and FX

Where did growth come from in 2025 ?

Customer concentration

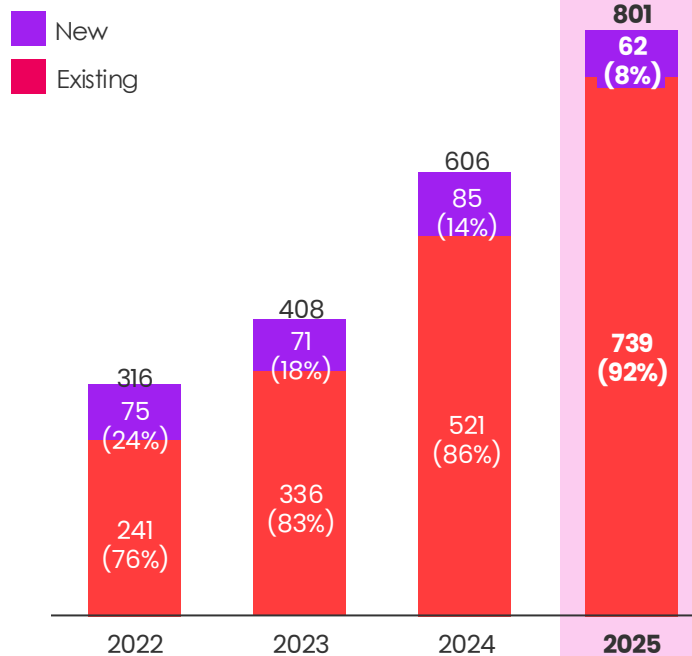
Share of rev. from top X customers in respective year



- Tier 1 customers remain the significant contributor
- Reliance on top five customers has reduced over time reflecting successful expansion across a wider customer base and reduced concentration risk

New vs. existing customers

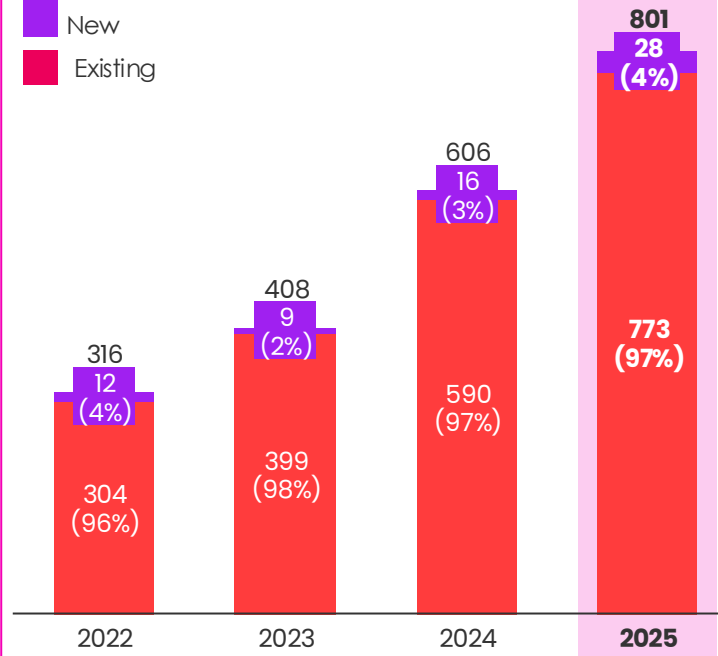
Share of rev. from new customers



- Growth is primarily driven by existing customers through land-and-expand execution
- This reflects strong retention, follow-on orders, and multi-year customer relationships

New vs. existing products

Share of rev. from new products



- Revenue is predominantly generated from existing products, reflecting continued scaling of the X Platform.
- New products contribute a growing, but still limited share.

Strategic growth drivers supporting value creation



Continue **strong growth** based on market-leading **X Platform and commercial momentum** by adding capabilities to expand into connectivity providers



Launch of the X5 Platform to expand into long tail of Tier 2 segments



Launch of the Virtual X Platform to expand into Processing within existing accounts



Direct sales and support to Europe, Latam and Asia by replicating proven commercial model from the U.S. and UK



Strategic acquisitions of solution components and technology assets within Processing segment

The text '2025 success stories' is written in a large, white, sans-serif font across the center of the image. A thin vertical pink line is positioned to the left of the text.

2025 success stories

At the heart of Milano Cortina Winter Olympics production



Remote production from 8 different venues for Winter Olympic Games and Paralympics with +6000 people involved



High level of complexity: 48 cameras per event in extreme outdoor conditions (terrains, temperature, weather)



Video compression, satellite modulation and transport-streams aggregation for NBC Sports fiber and satellite distribution to the U.S

Why Appear

- 5 years partnership through Summer Olympics and other major sport events in Europe, Asia, and U.S
- Highest quality (HDR) and density for 1000 channels
- Highest number of videos and camera feeds within NBC Sport production workflow than ever



MNOK 50-60MNOK revenue distributed over several broadcasters and production companies in North America and EMEA

Powering LaLiga's Next Era of Live Football



Reviewed entire live production solution to improve production quality and drive cost efficiencies to Spain's premier football competitions



Future proof of new live production hub in Madrid for remote production and upgrade of existing hub in Barcelona



Upgrade of fibre capacity for +500 live feeds from La Liga 1 & La Liga 2 stadiums

Why Appear

- Most technically advanced and powerful solution for next-generation contribution and distribution network
- Future-proofed technology to serve LaLiga's future broadcast needs
- Energy and space efficiency providing long term energy efficiency, cost gains and operational simplicity



MNOK 40-45MNOK revenue from Telefónica, approx. 33MNOK recognised in 2025, approx. 10MNOK is SLA contracted over 5 years

| Q4 & 2025 financials

Q4 was our third highest quarterly revenue on record with consistent margins



Q4 2025 – Financial Performance

Q4 2024

Revenue from contracts with customers	185	153
Raw materials & consumables users	50	(41)
Gross earnings	135	112
Employee benefit expenses	68	(75)
Other operating income & expenses	47	(30)
EBITDA	20	7
Capitalised development expenditure	18	-0
EBITDAC	2	7
Depreciation & amortisation	6	(4)
Operating Profit	14	3
Net finance income & finance expenses	7	11
Profit before tax	21	14
Income tax expense	5	(4)
Profit for the period	16	10

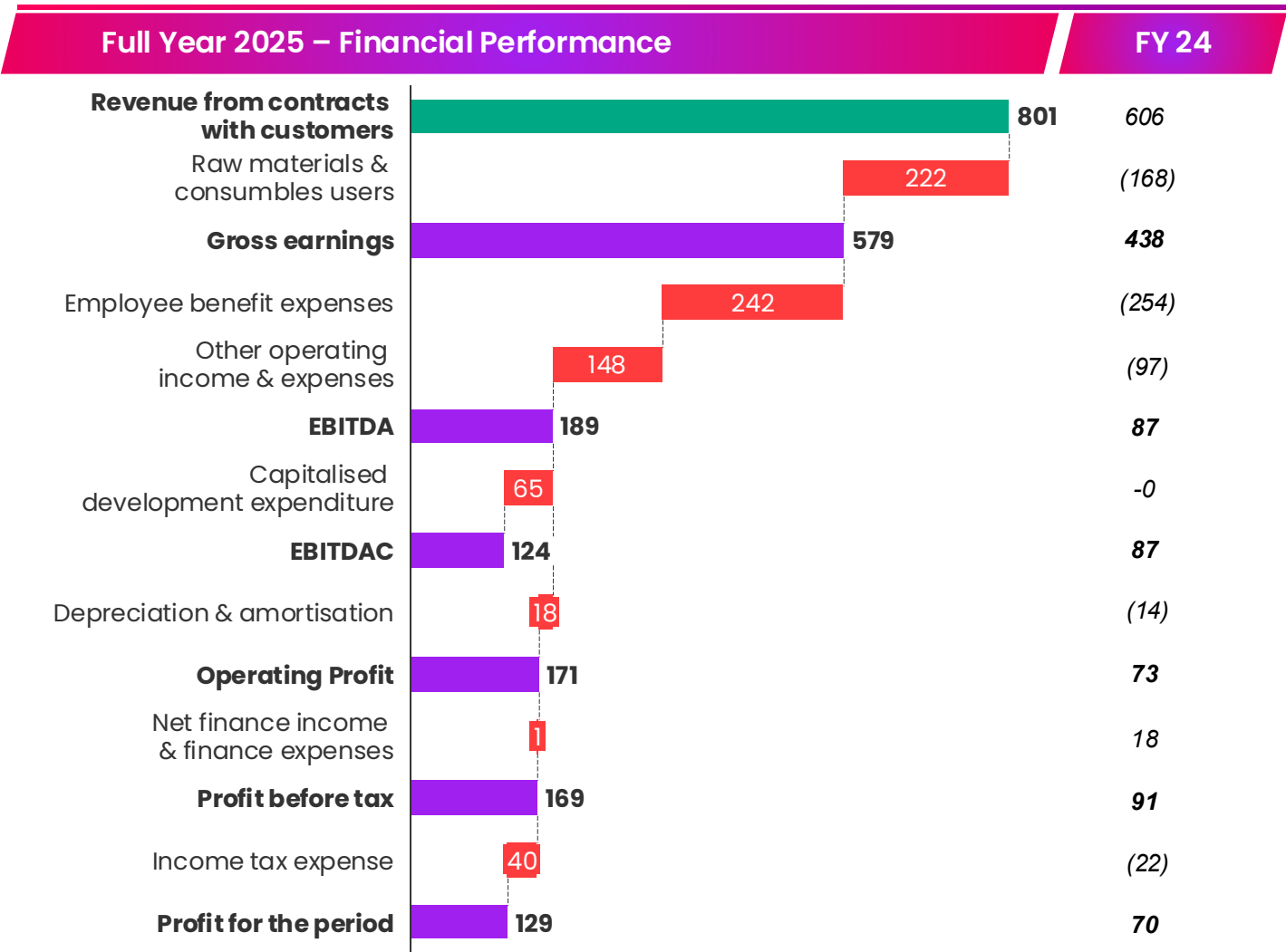
Commentary

- Q4 closed a strong year for Appear. Revenue for the quarter was NOK 184.6 (152.9) million, representing revenue growth of 20.8% from Q4 last year
- Gross earnings for Q4 of NOK 134.7 (112.0) million in Q4 2025, achieving consistent gross margins of 73.0% (73.3%), adversely impacted by U.S. tariffs almost completely compensated by a positive product mix effect & higher service revenues
- Other operating expenses impacted by IPO costs of NOK 10.5 (1.4) million, ERP implementation, & new offices in Sweden and Singapore
- Underlying EBITDAC¹, adjusted for costs expensed in relation to the IPO, of NOK 12.6 (8.5) million. EBITDAC margin of 6.8% (5.6%)
- Effective tax rate 25% (28%)

• Source: Company information

• Notes: (1) EBITDAC representing earnings before interest, taxes, depreciation and amortisation less capitalised development costs

Strong financial performance, 32% growth in revenue, in line with guidance



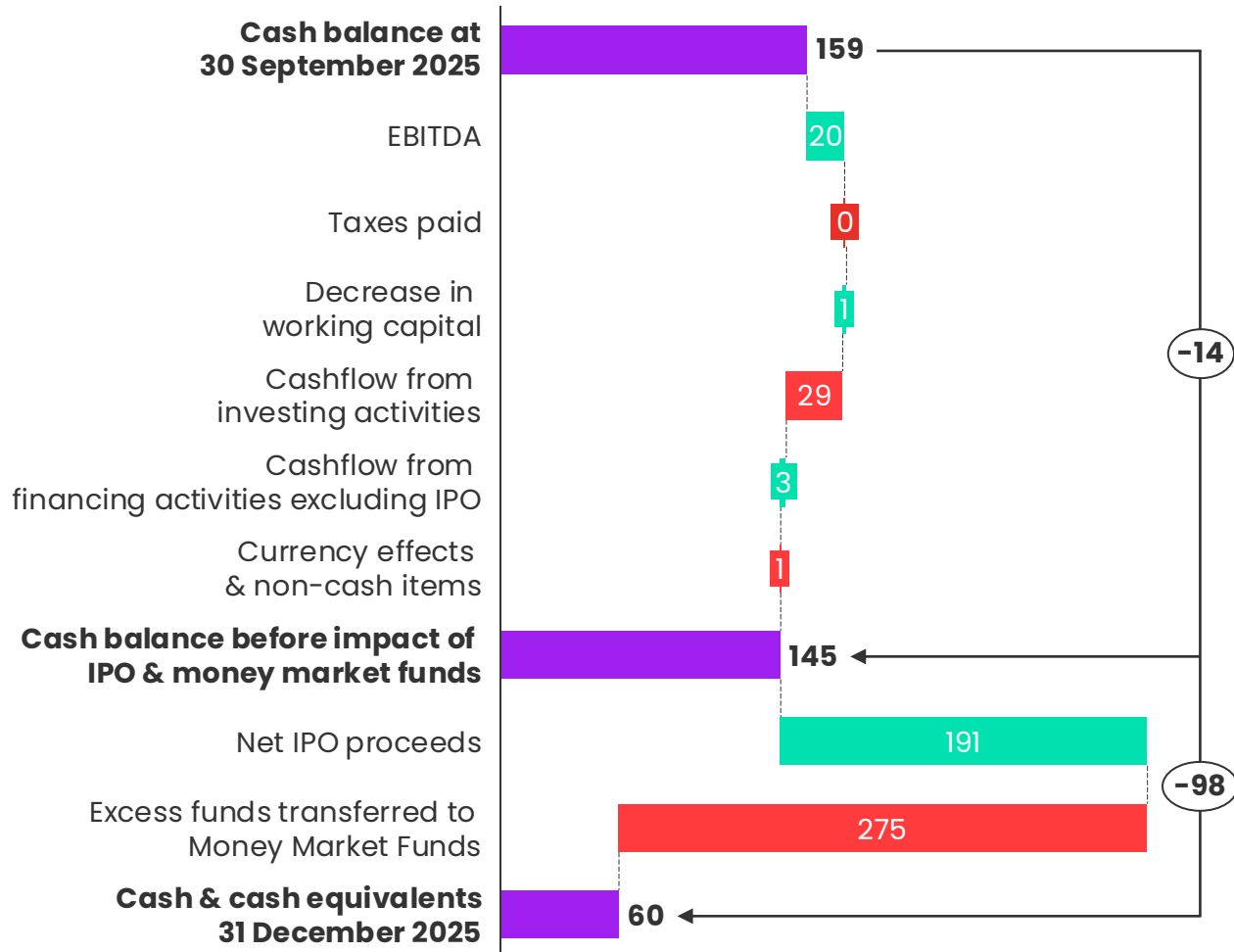
Commentary

- Revenue NOK 800.9 (605.6) million, revenue growth up 32.3% year-on-year and in line with guidance
- Gross earnings of NOK 579.3 (437.8) million, achieving consistent gross margins of 72.3% (72.3%), margin impacted by U.S. tariffs completely compensated by a positive product mix effect & higher service revenues
- Other operating expenses impacted by costs expensed in relation to the IPO of NOK 17.8 (3.8) million, ERP implementation, & increased market presence through office expansions
- Underlying EBITDAC¹, adjusted for costs expensed in relation to the IPO, of NOK 142.2 (93.5) million. EBITDAC margin of 17.8% (15.4%) within the future guided range of 17–20%
- Effective tax rate 24% (24%)

Net cash increased following strong cash flow from operations



Q4 2025 cash flow development



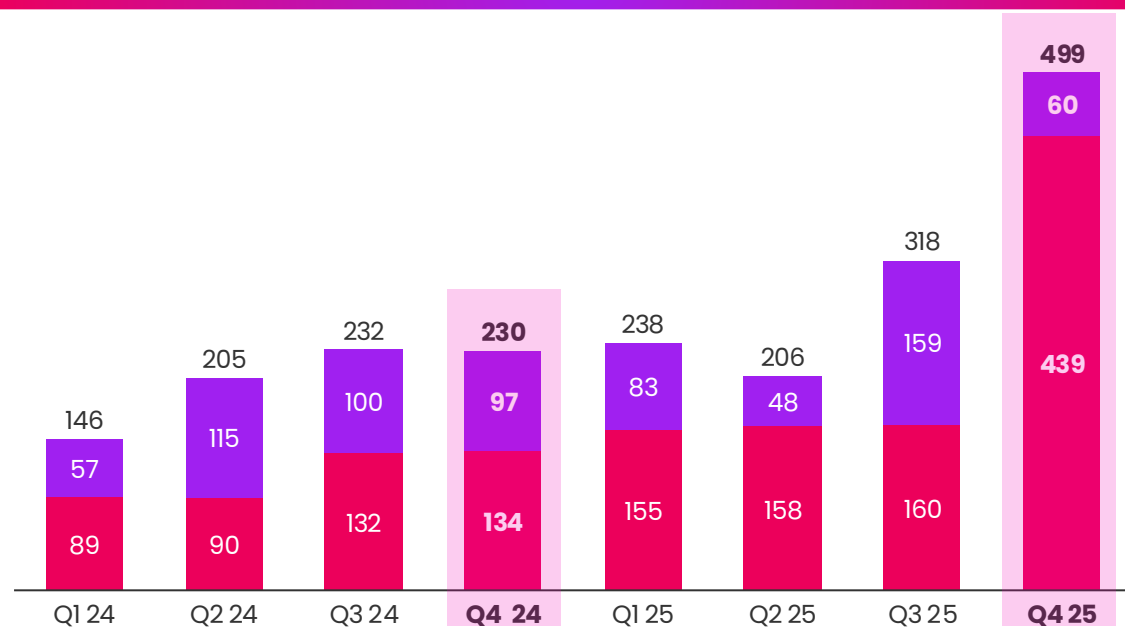
Commentary

- Cash flow for the quarter boosted by the IPO Proceeds with excess funds transferred to the money market funds.
- Cash flow from investment activities driven by CAPEX related to technology development of NOK 19.1 (nil) million (10.4% of revenue).
- Cash inflow from financing activities attributable to IPO with net proceeds of NOK 95.2 (nil) million from issues of new shares and NOK 95.7 (nil) million from the exercise of the greenshoe option.
- Net cash flow decreased by NOK 98.2 million with a net cash position of NOK 60.5 (96.8) million at the end of Q4 2025.
- In addition to the cash, the company holds investments in money market funds of NOK 438.6 (133.6) million, giving available liquidity of NOK 499.1 (230.4) million.
- Cash flow outflow for the quarter was 14.1 (2.7) million NOK, before net proceeds IPO and transfers to money market fund NOK. The increase outflow was attributable to capital expenditure in the quarter.

Available liquidity further enhanced following capital raise



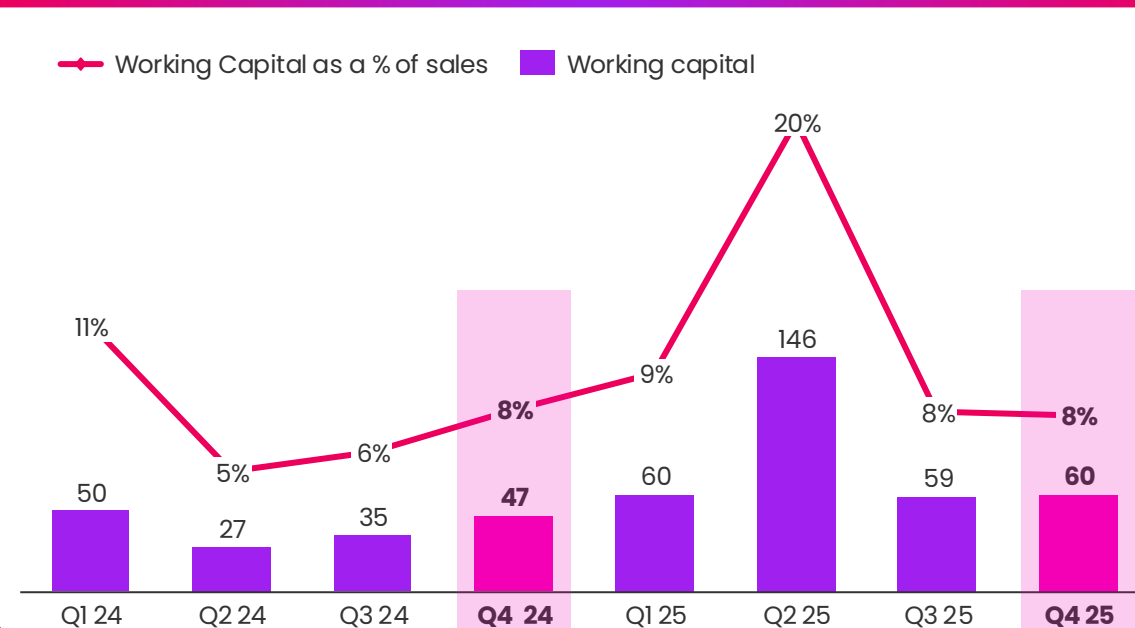
Available liquidity, NOKm



- Available liquidity of NOK 499.1 (230.4) million, comprising net cash position of NOK 60.5 (96.8) million and investments in money market funds of NOK 438.6 (133.6) million
- Q4 25 cash flow attributable to IPO proceeds with net proceeds of NOK 95.2 (nil) million from issues of new shares and NOK 95.7 (nil) million.

■ Cash and cash equivalents ■ Money market funds

Working Capital, NOKm



- Working capital at consistent levels to Q3 25, maintaining solid cash conversion rate

Selected financial targets



2026E

NOK ~1Bn

Revenue

Medium to long-term

~25-30%_{p.a.}

Revenue growth

~15-25%

Recurring revenue
share

~70%

Gross margin

~17-20%

EBITDAC margin

The background is a collage of four sports images: a baseball player swinging a bat, a football player in a red jersey with the number 11, a basketball player in a red jersey, and a soccer player in a red jersey. The images are overlaid with a dark, semi-transparent filter.

| Live Q&A

Financial calendar



Annual report

March 17, 2026



Q1 report 2026

April 29, 2026

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