



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

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

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

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



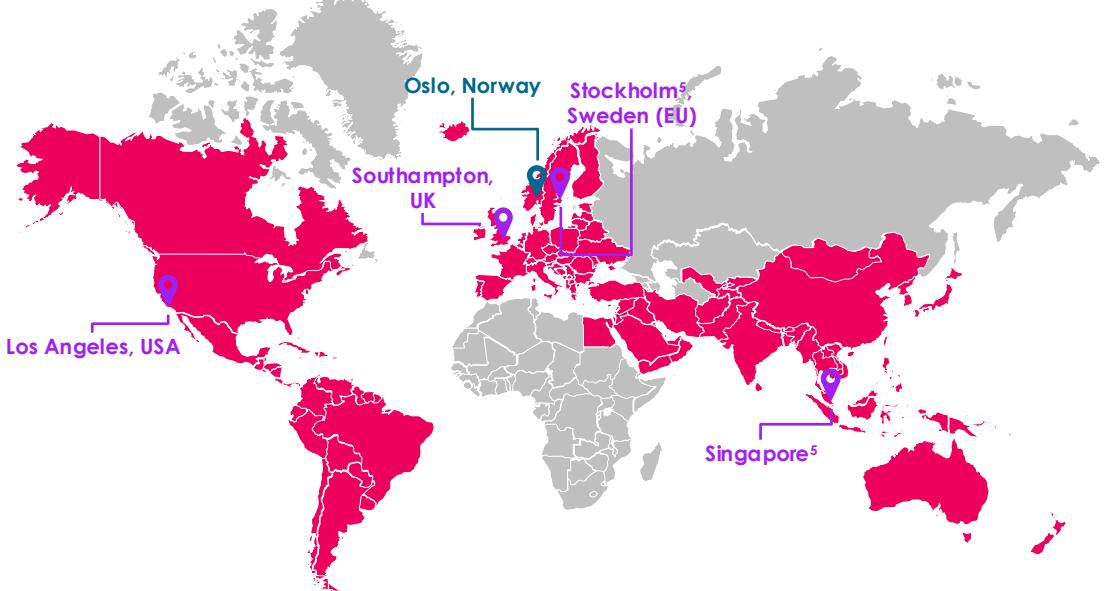
APB+
ASIA-PACIFIC
BROADCASTING
AWARDS

Rise
AWARDS



Global footprint

📍 Headquarter ⏪ Offices ■ Customer geo



The Live Production Value Chain

Acquisition

Capture & transport



Processing

Content production



Consumption

Distribution to viewers



Serving a tier 1 customer base



NETFLIX



Premier League

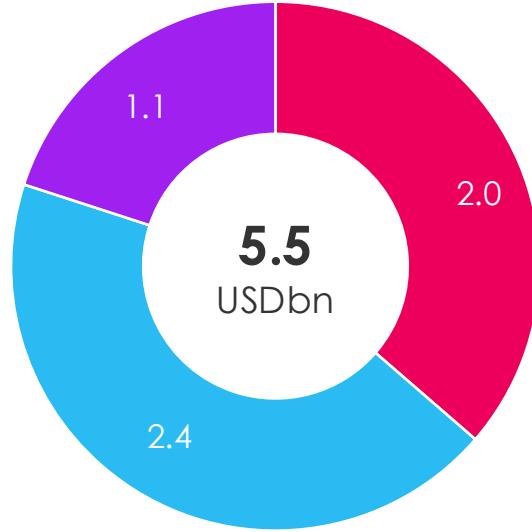


+ many more

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**

Acquisition Capture & Transport

3.3%
'20-25 CAGR

4.6%
'25-30 CAGR

Processing Content Production

2.7%
'20-25 CAGR

4.6%
'25-30 CAGR

Consumption¹ Distribution to viewers

-3.3%
'20-25 CAGR

-1.8%
'25-30 CAGR

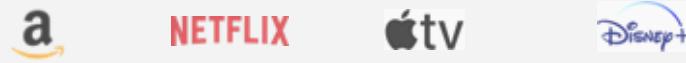
Leagues/right owners



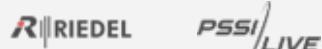
Sport broadcasters/media right holders



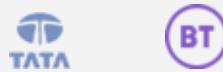
Streamers



Connectivity providers



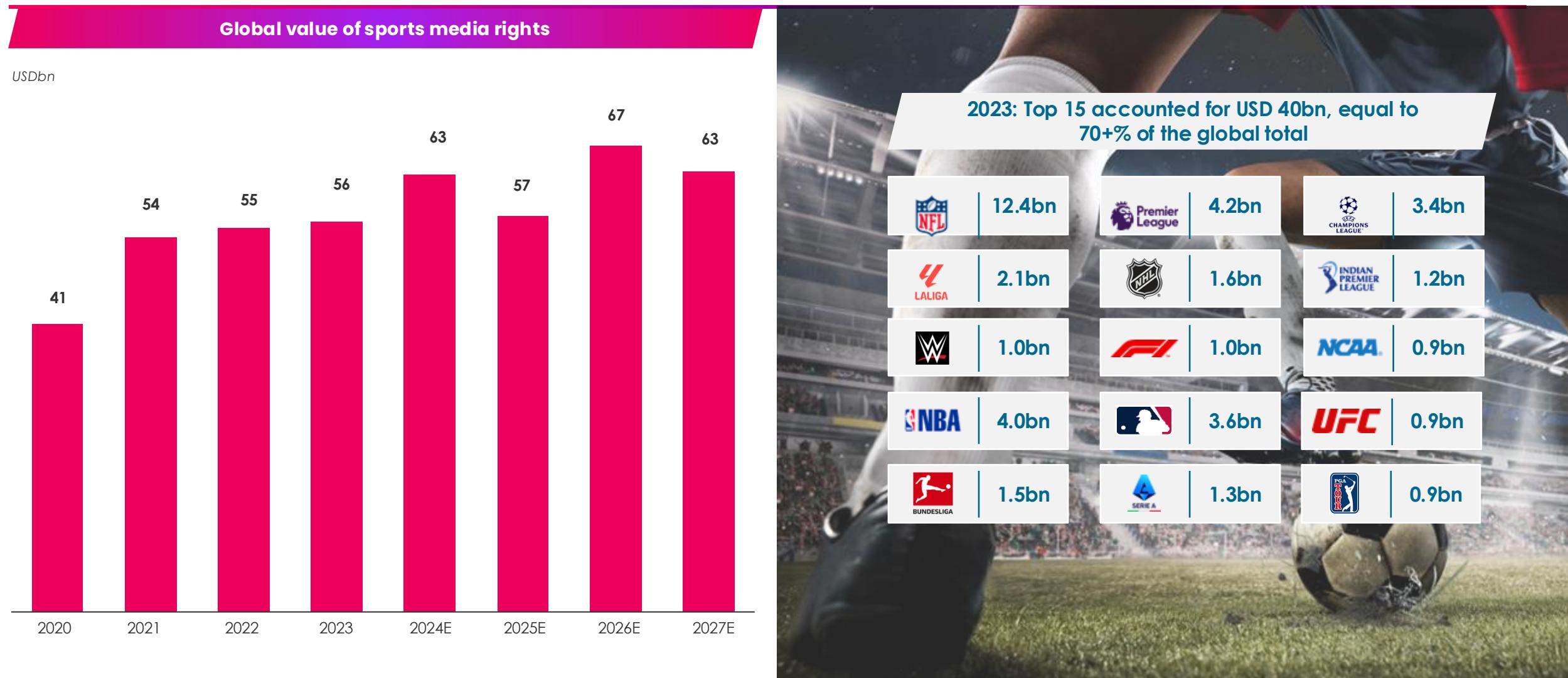
Connectivity providers



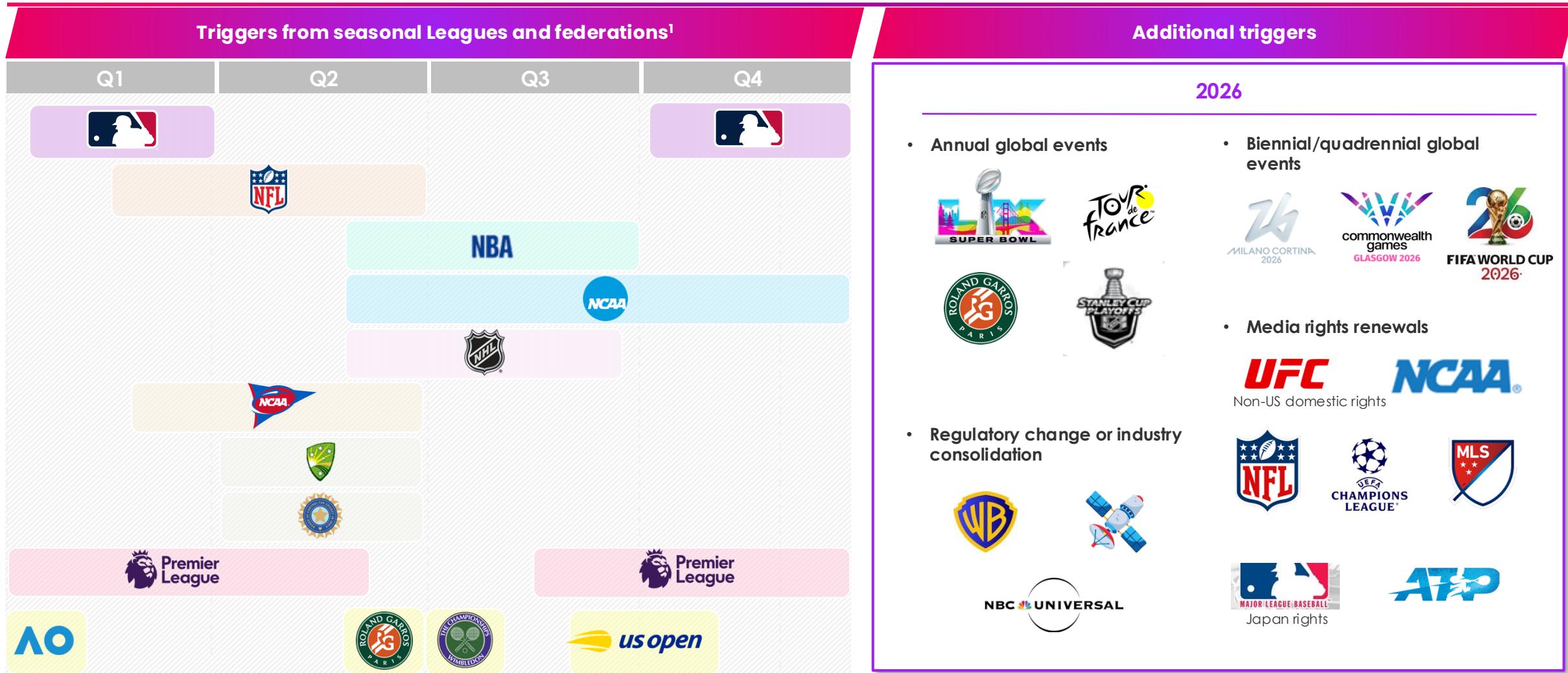
Production services companies



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



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



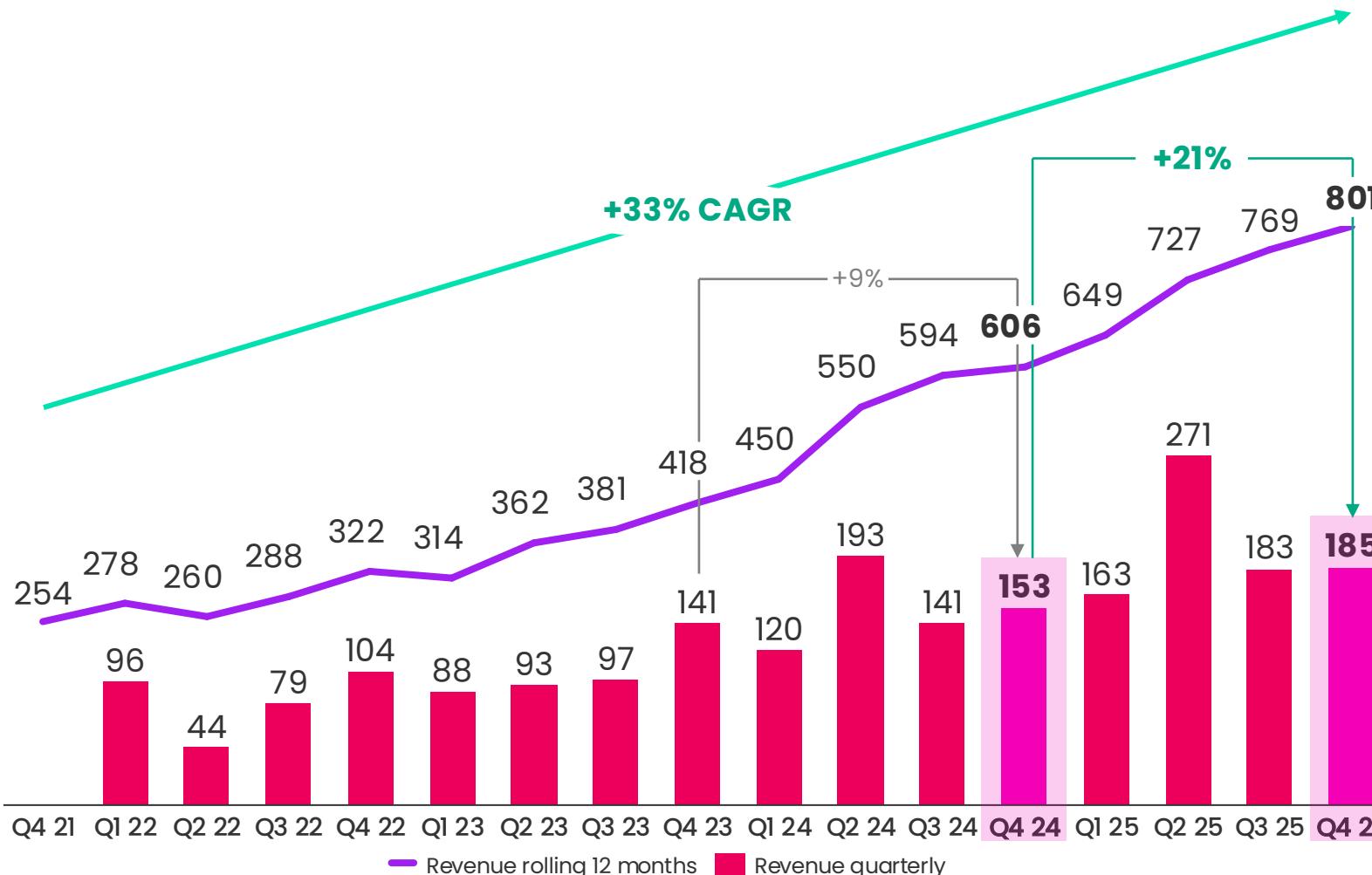
¹: Examples of seasonal leagues and federations, only indicative

Q4 2025
in depth



Q4 2025 – Consistent, strong growth trend in revenue

Rolling 4 quarters revenue, NOKm



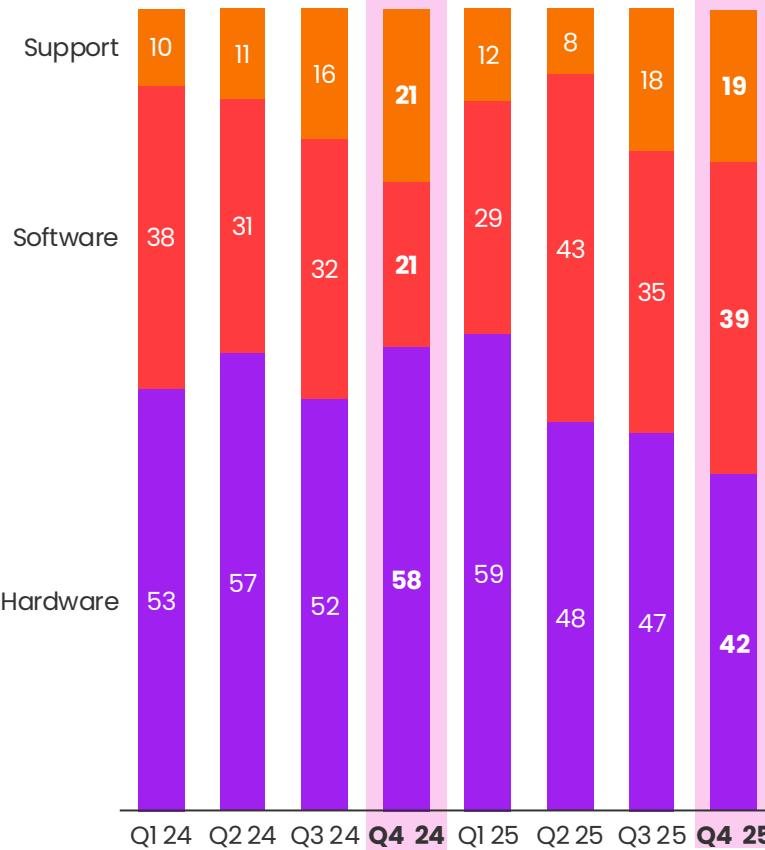
Commentary

- 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

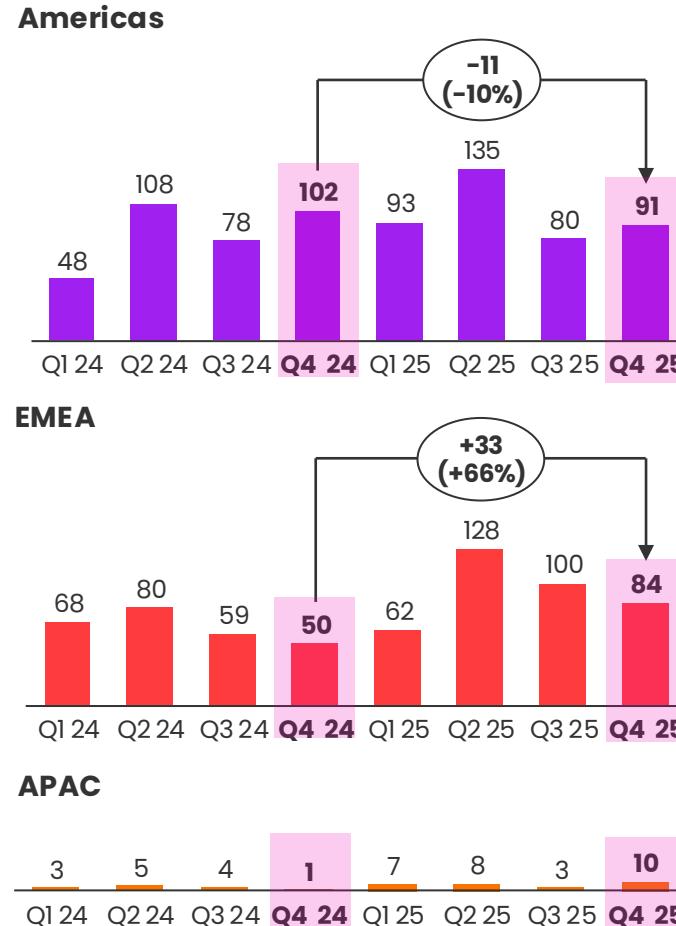
Q4 2025 – Continued growth across geographies



% of Revenue by Product Type



Revenue by region, NOKm



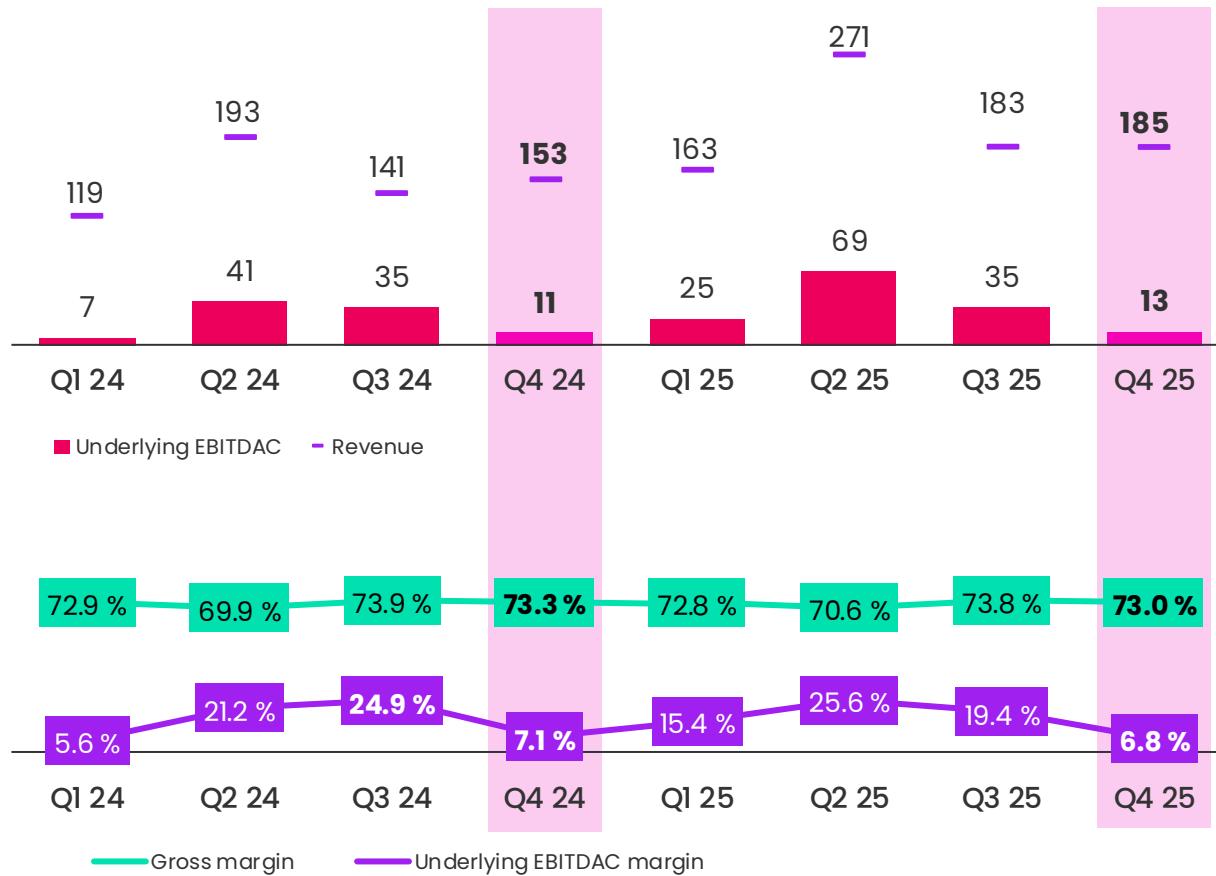
Commentary

- 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



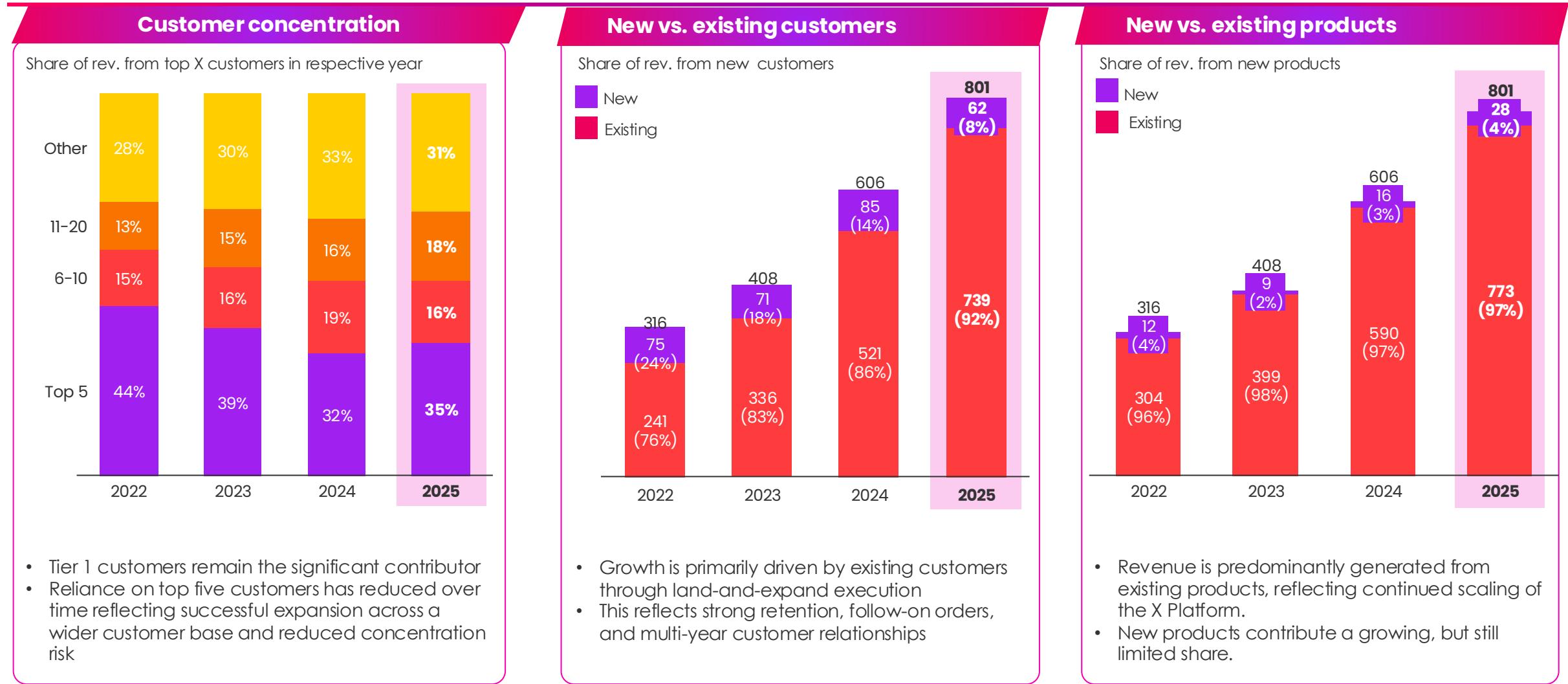
Revenue and Underlying EBITDAC by quarter



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 ?



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

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 50-60MNO 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

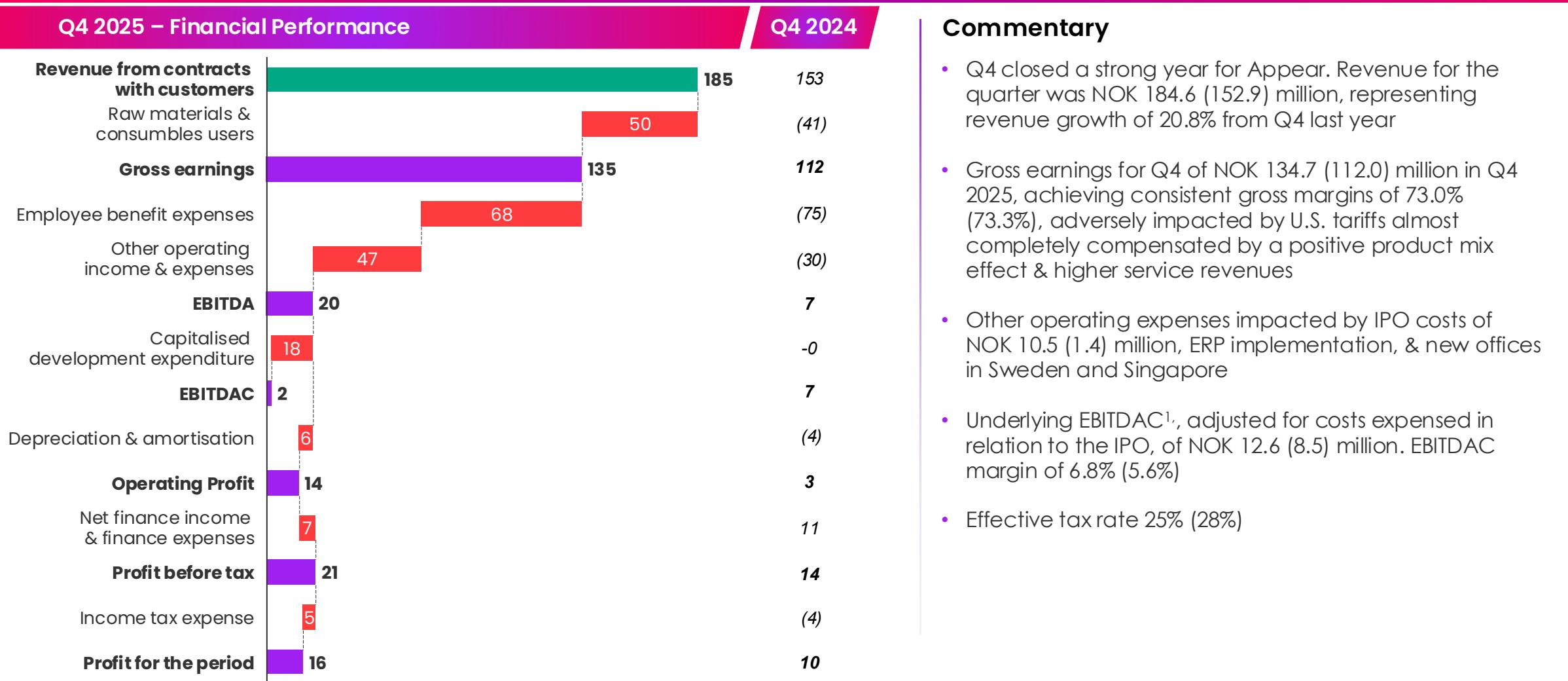
- Most technically advanced and powerful solution for next-generation contribution and distribution network
- Future-proofed technology to serve LaLiga's future broadcast needs
- Energy and space efficiency providing long term energy efficiency, cost gains and operational simplicity



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

Q4 & 2025 financials

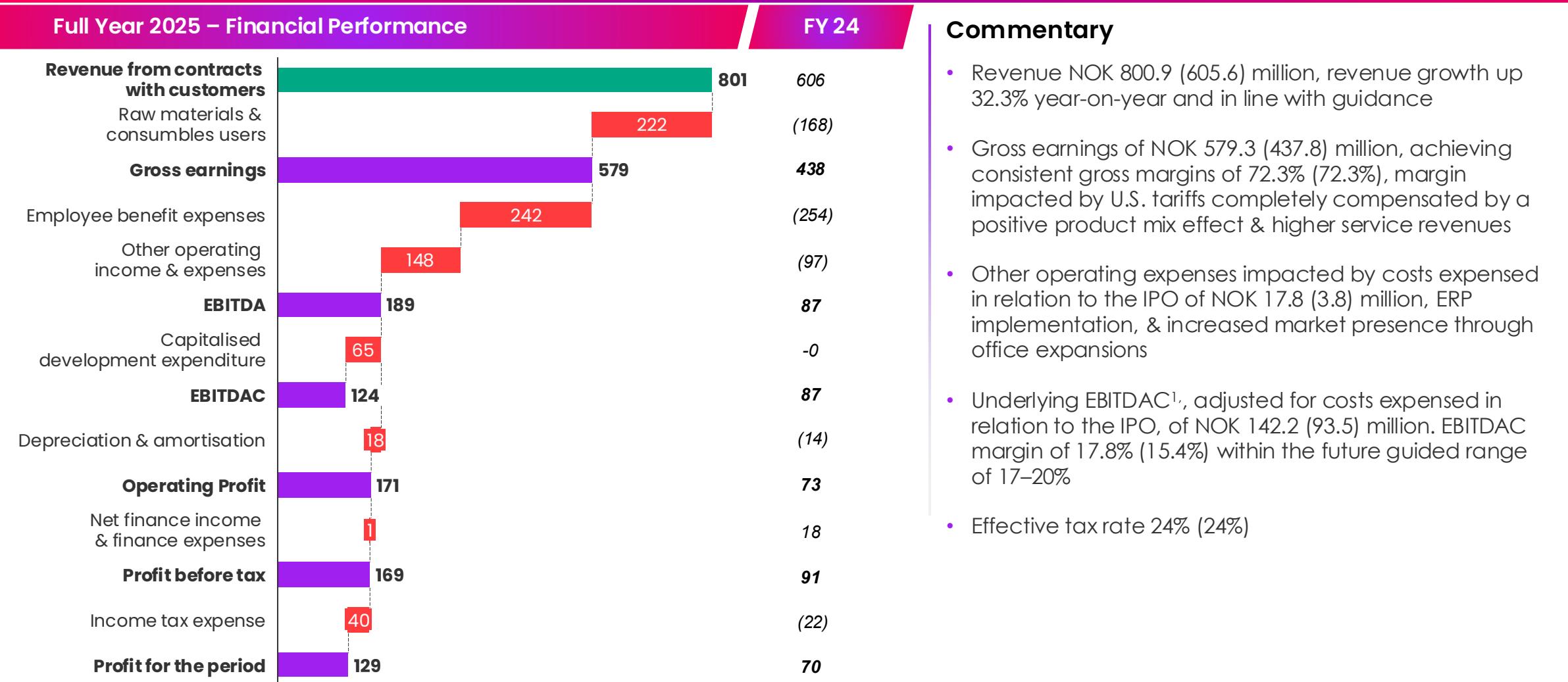
Q4 was our third highest quarterly revenue on record with consistent margins



• 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



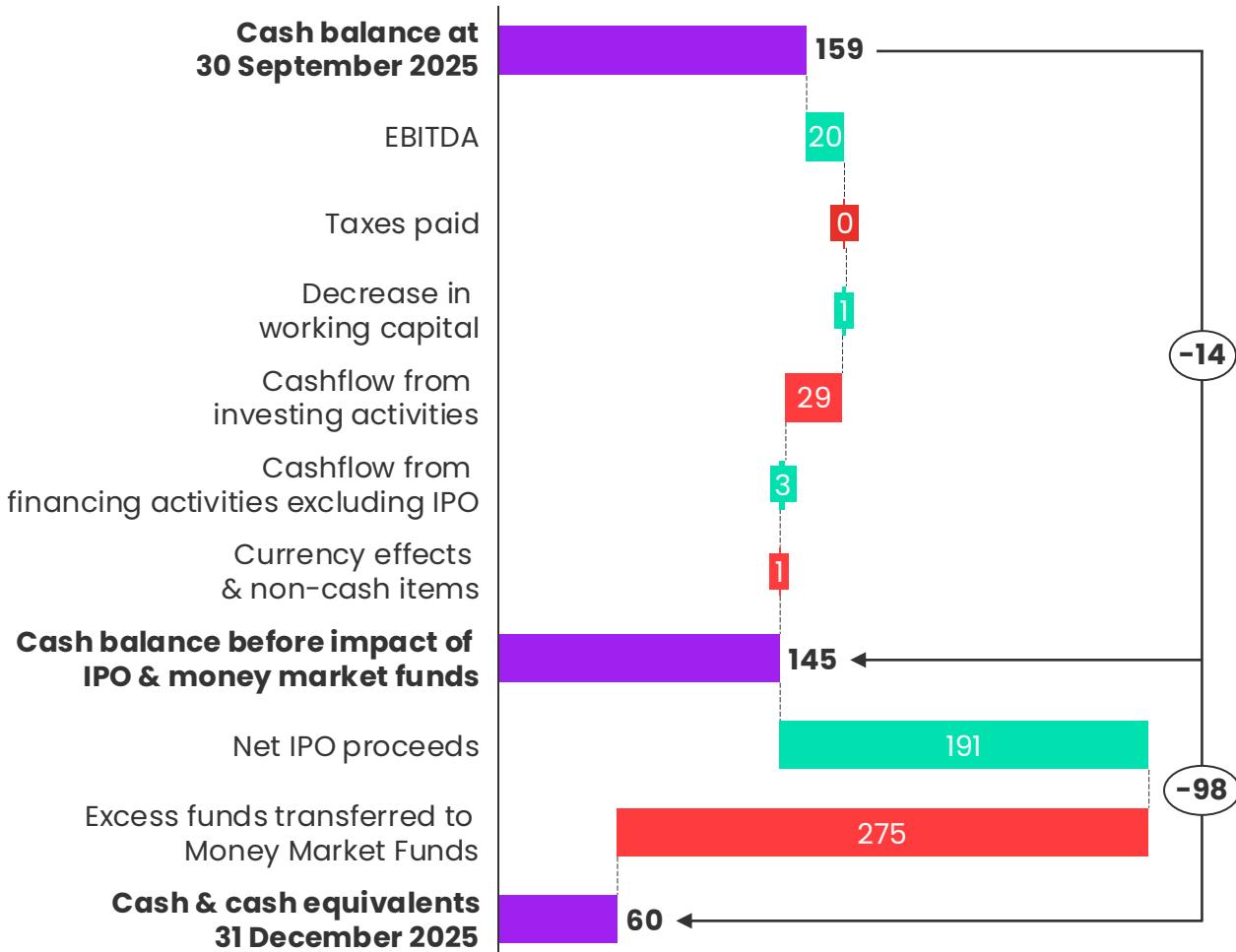
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• Notes: (1) EBITDAC representing earnings before interest, taxes, depreciation and amortisation less capitalised development costs

Net cash increased following strong cash flow from operations



Q4 2025 cash flow development

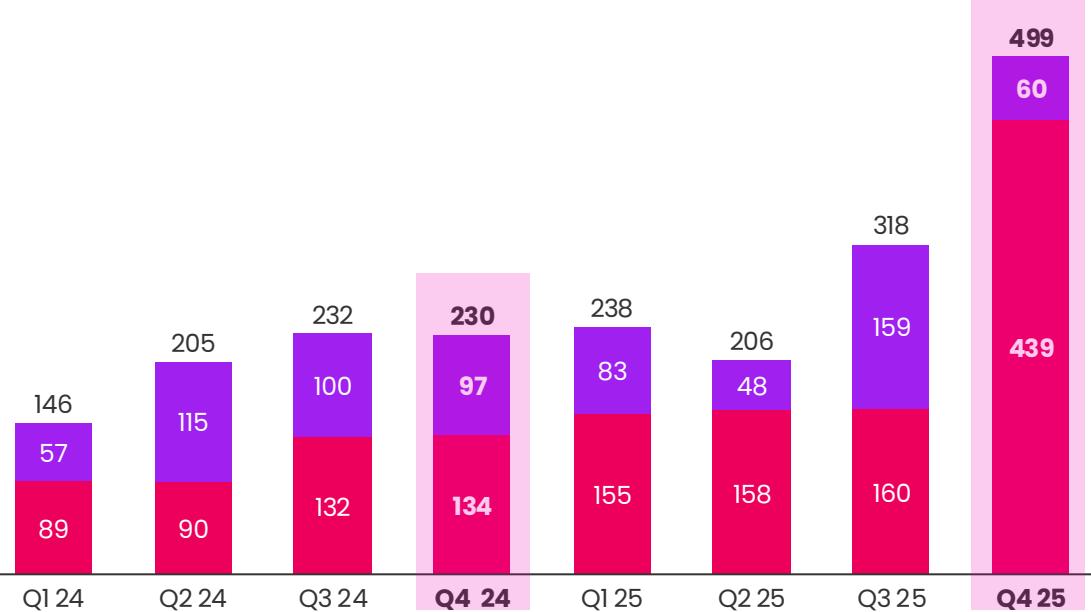


Commentary

- 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

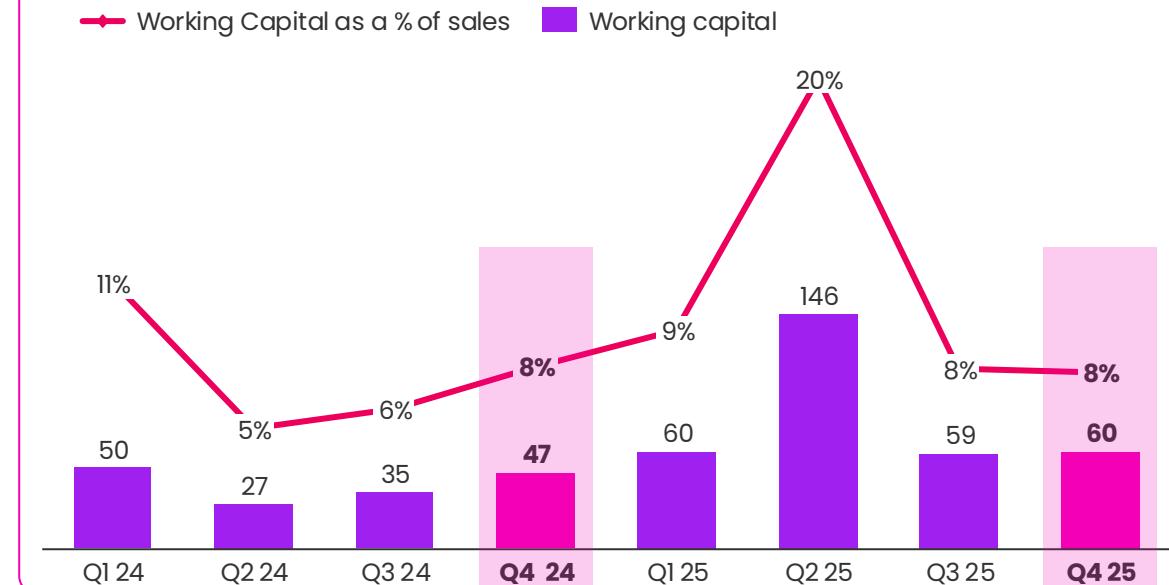
Available liquidity, NOKm



- 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

Live Q&A

Financial calendar



Annual report

March 17, 2026



Q1 report 2026

April 29, 2026

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