

Q3 2025 presentation

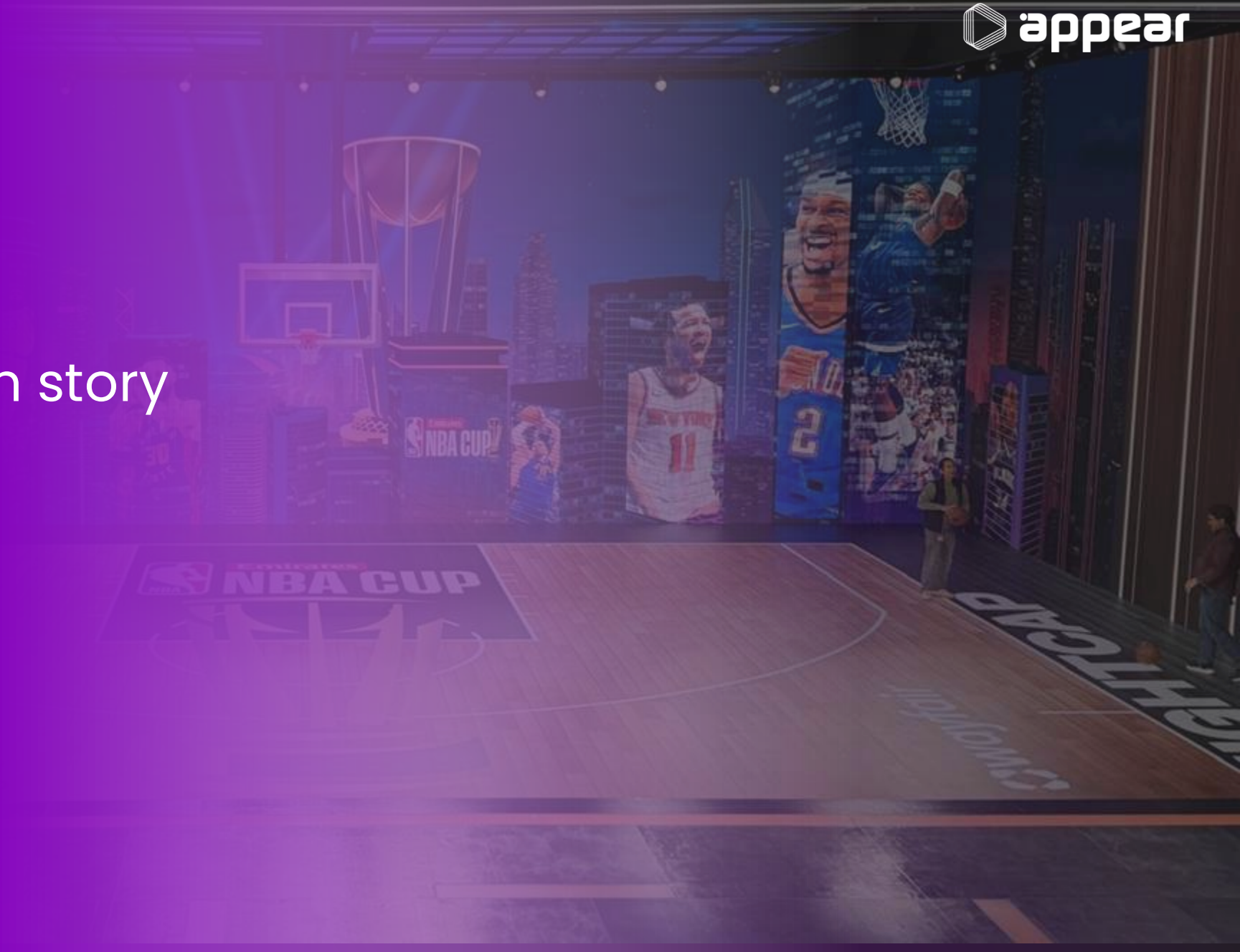
25 November 2025



appear

Agenda

1. Highlights
2. The Appear growth story
3. Q3 2025 in depth
4. Financials
5. Q&A



Q3 2025 highlights

Operational

- Continued strong momentum across all regions
- Growth driven by expanding partnerships with Tier 1 broadcasters and sports organisations, long-term support agreements and increased X Platform adoption
- Preparing for VX launch in Q4, bridging broadcast and cloud workflows
- Successfully listed on Oslo Stock Exchange on 6th November 2025

Financial

- Revenue NOK 183.1 (140.8) million, revenue growth 30.0% (45.8%)
- EBITDAC NOK 32.6 (32.7) million, EBITDAC margin of 17.8% (23.2%), impacted by IPO costs of NOK 2.9 (2.4) million. Underlying EBITDAC margin (ex IPO cost) of 19.4% (24.9%)
- Free cashflow of NOK 110.9 (24.3) million, driven by cash receipts from high sales invoiced in Q2 2025

Key financials

Revenues

183.1

MNOK
+30.0% YoY

EBITDAC

32.6

MNOK
17.8% (23.2%) margin

Gross margin

73.8

Per cent
-0.1pp YoY

Free Cash Flow

110.9

NOK
+356.4% YoY

YTD 2025 highlights

Operational

- Americas expanding through new and existing Tier 1 customers, EMEA scaling through European Football and increased growth in APAC
- New customers and increased sales to existing Tier 1 customers are the main contributors to revenue growth
- Increasing share of revenues from X Platform, with upcoming commercial launch of new products to expand product offering

Financial

- Revenue NOK 616.3 (452.8) million, revenue growth 36.1% (63.9%). Revenue already surpasses full-year 2024 results of NOK 605.6 million
- EBITDAC NOK 122.4 (80.2) million. EBITDAC margin of 19.9% (17.7%), impacted by IPO costs of NOK 7.3 (2.4) million. Underlying EBITDAC margin (ex IPO cost) of 21.0% (18.2%)
- Free cashflow of NOK 79.3 (65.7) million reflecting solid cash conversion rate

Key financials

Revenues

616.3

MNOK
+36.1% YoY

EBITDAC

122.4

MNOK
19.9% (17.7%) margin

Gross margin

72.1

Per cent
+0.1 pp YoY

Free Cash Flow

79.3

NOK
+20.7% YoY




The Appear growth story

Appear is one of the market leaders in live production technology




Appear at a glance


Global footprint




Founded 2004
By former Tandberg Television employees



215¹
of employees at end of Q3 2025



NOK 769 million
LTM² Sep 2025 revenue



16.8% margin
LTM² Sep 2025 EBITDAC³



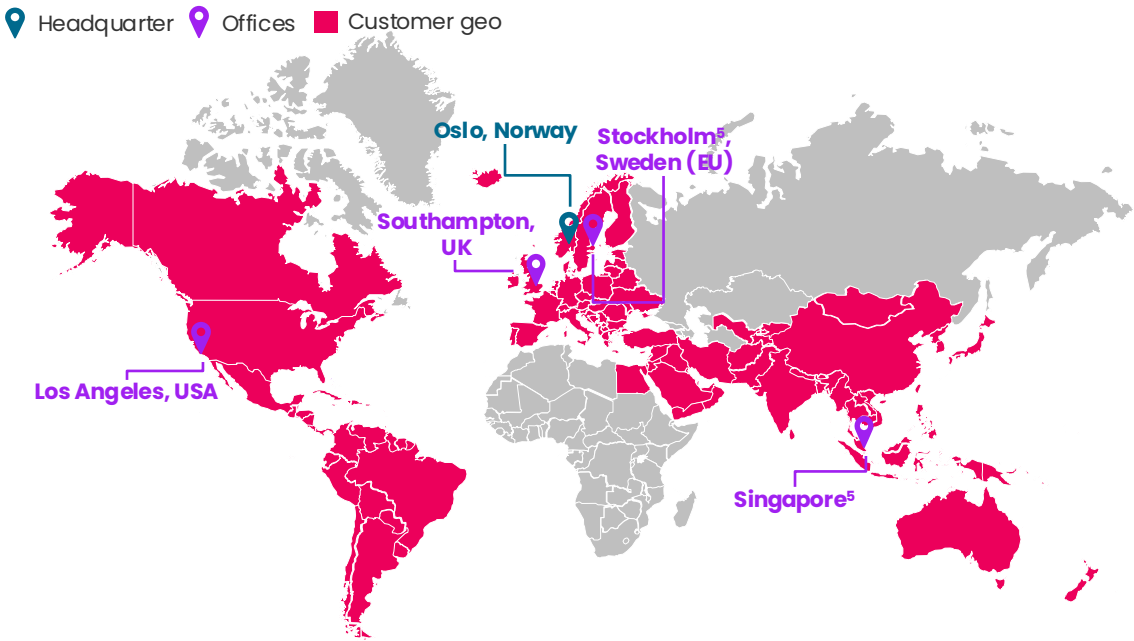
NAB⁴ Product of the Year Award for the X5 platform
2025



TV Tech Best of Show Award 2025 for the X5 platform
2025



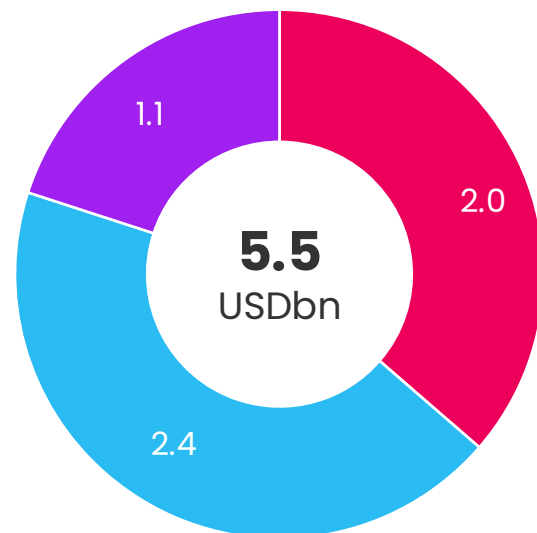
TVBEurope Best of Show Award 2025 for the VX Media Gateway
2025



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

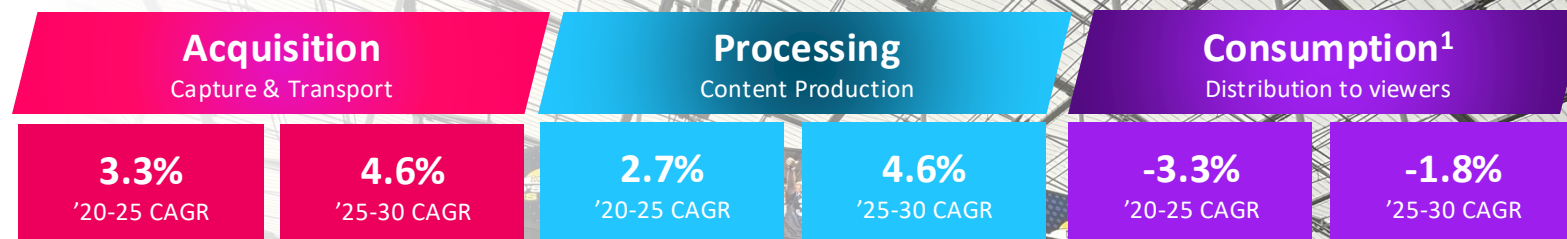


Total addressable market in 2025
USDbn



■ Acquisition ■ Processing ■ Consumption

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



Customer segments

Content owners and rights holders



Connectivity providers



Production companies



Sports broadcasters



Global live production trends are driving demand for Appear's solutions



Value of content media rights

... increasing value of live content driving willingness to pay



Higher production value

... driving more camera feeds and greater investment capacity



Operational efficiency

... driving operational efficiency through implementation of centralised/remote production and transition to IP

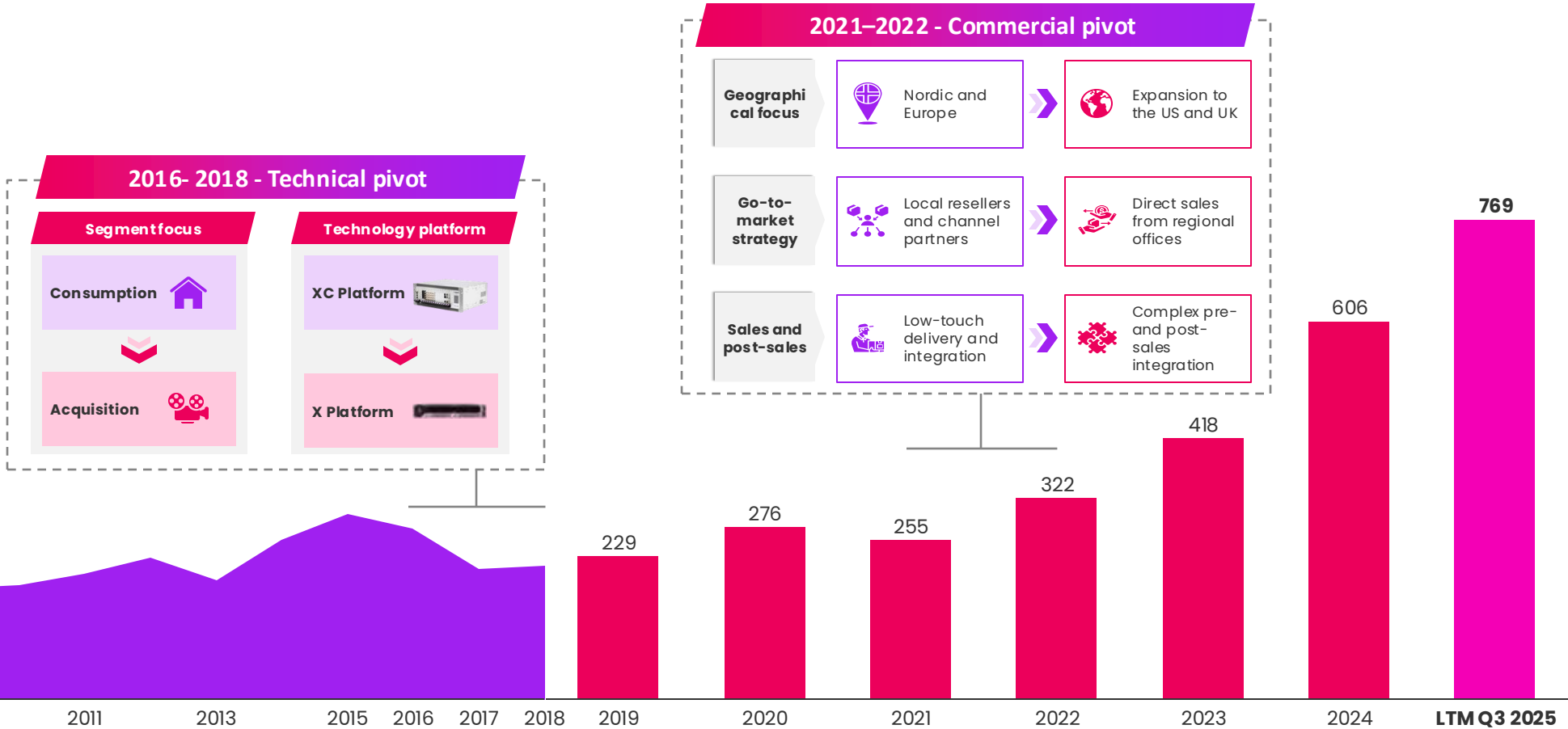


Source: Company information

>20 years of history, with recent expansion into the **Acquisition segment**
accelerating growth



■ Revenue, NOKm



Source: Company information

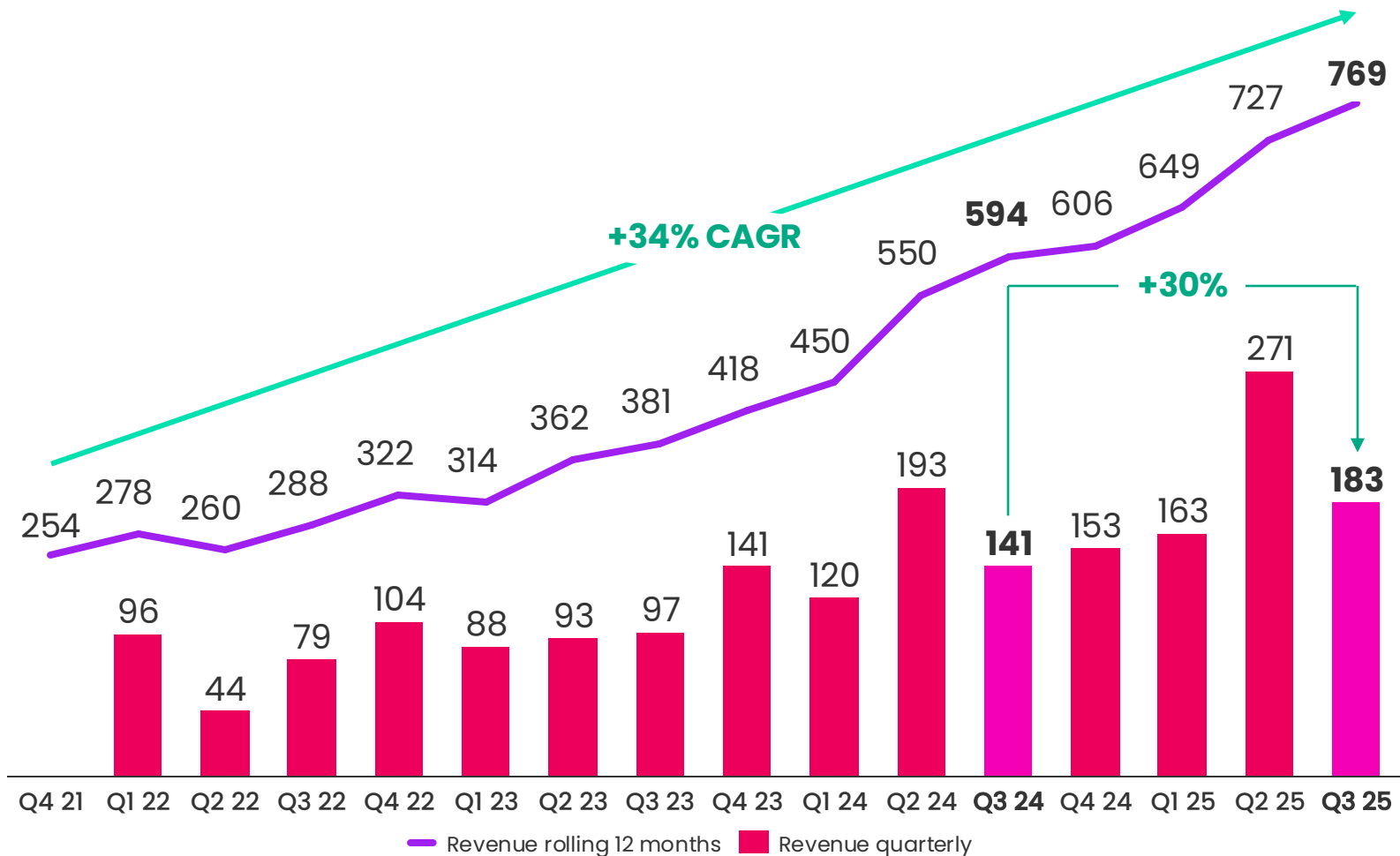
Q3 2025 in depth



Consistent, strong growth trend



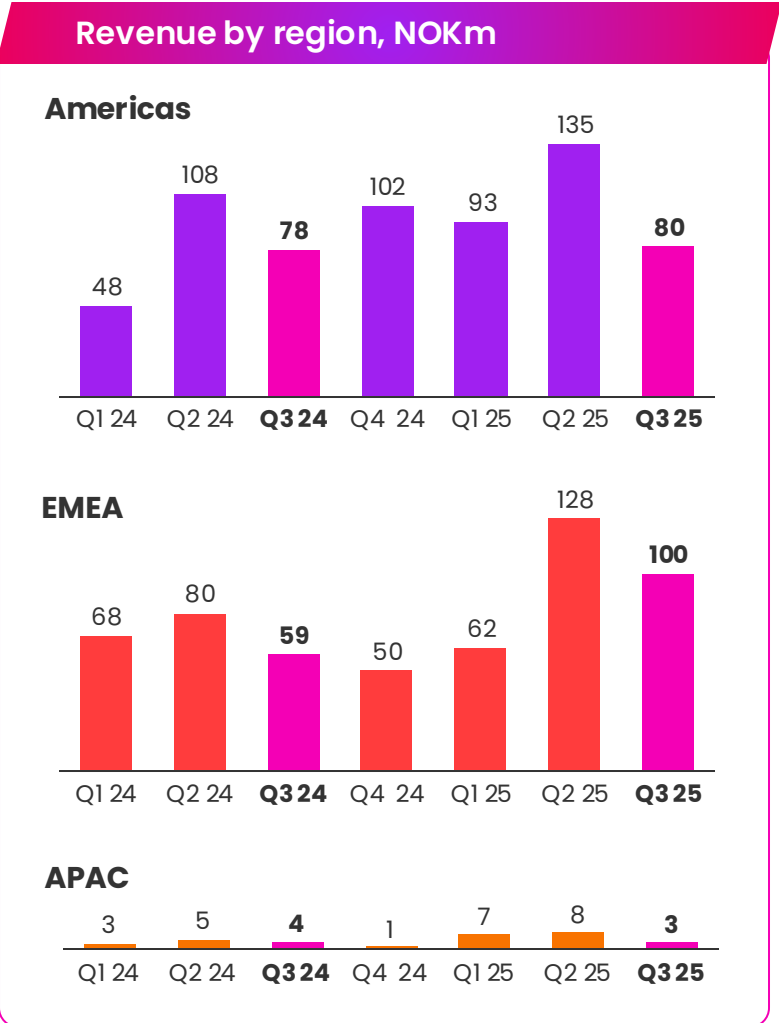
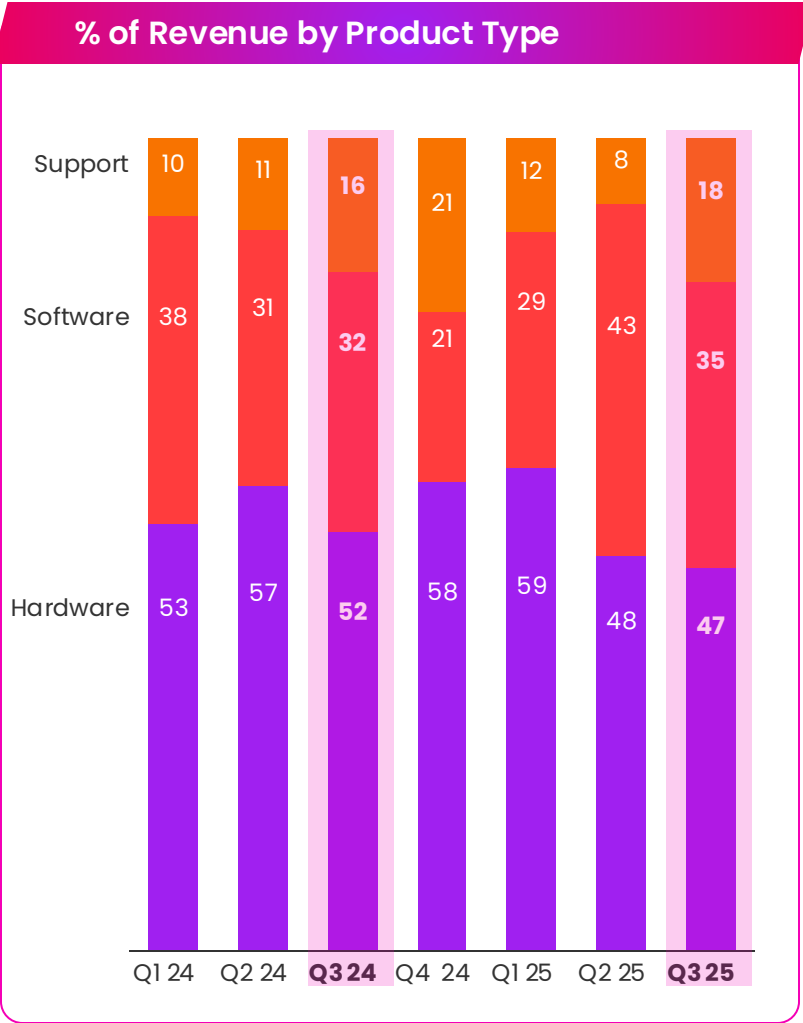
Rolling 4 quarters revenue, NOKm



Commentary

- 34% revenue CAGR from 2021 to Q3 2025 and quarterly YoY growth over last 10 quarters since Q2 2023
- Q3 2025 third highest quarter in revenues
- X Platform drives the growth and expansion of our footprint in the market

Continued strong growth across geographies



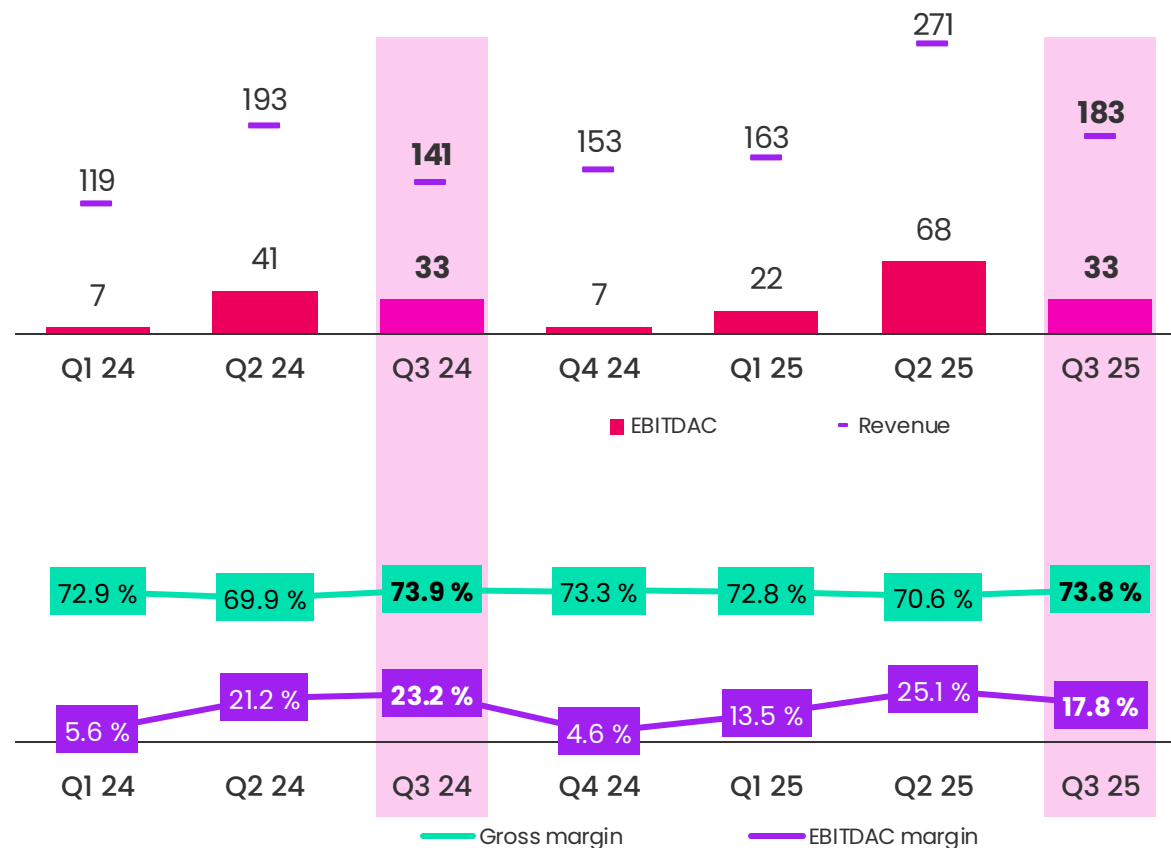
Commentary

- Higher share of revenues generated from support contracts and software combined lifts gross margin
- Americas grew 2% YoY in Q3 2025 after a record-high Q2 and represent 50% of revenues YTD 2025
 - Several long service contracts closed in Q3 2025 that will be recognised over the contract period
- EMEA revenues had another strong quarter stayed high into Q3 2025 and was the highest contributing region

Continued strong growth and solid margins in Q3



Revenue and EBITDAC by quarter



Commentary

- Product mix contributes to stronger gross margin in Q3 2025 vs. Q2-25 and at par with the same period previous year, despite negative impact of tariffs
- Controlled growth in investments in personnel, facilities and infrastructure with the headcount increasing to 215 at the end of Q3 2025
- Operating expenditure incurred in line with our long-term strategy of building a scalable, efficient, and customer-focused organisation. Includes increased market presence through office expansions
- EBITDAC at NOK 32.6 million and 17.8% includes IPO related one-off expenses NOK 2.9 million impacted by cost incurred for IPO, investment in the implementation of both ERP and Portfolio Management tool. Q3 24 EBITDAC impacted by company bonus recognised in Q4 24 (timing).

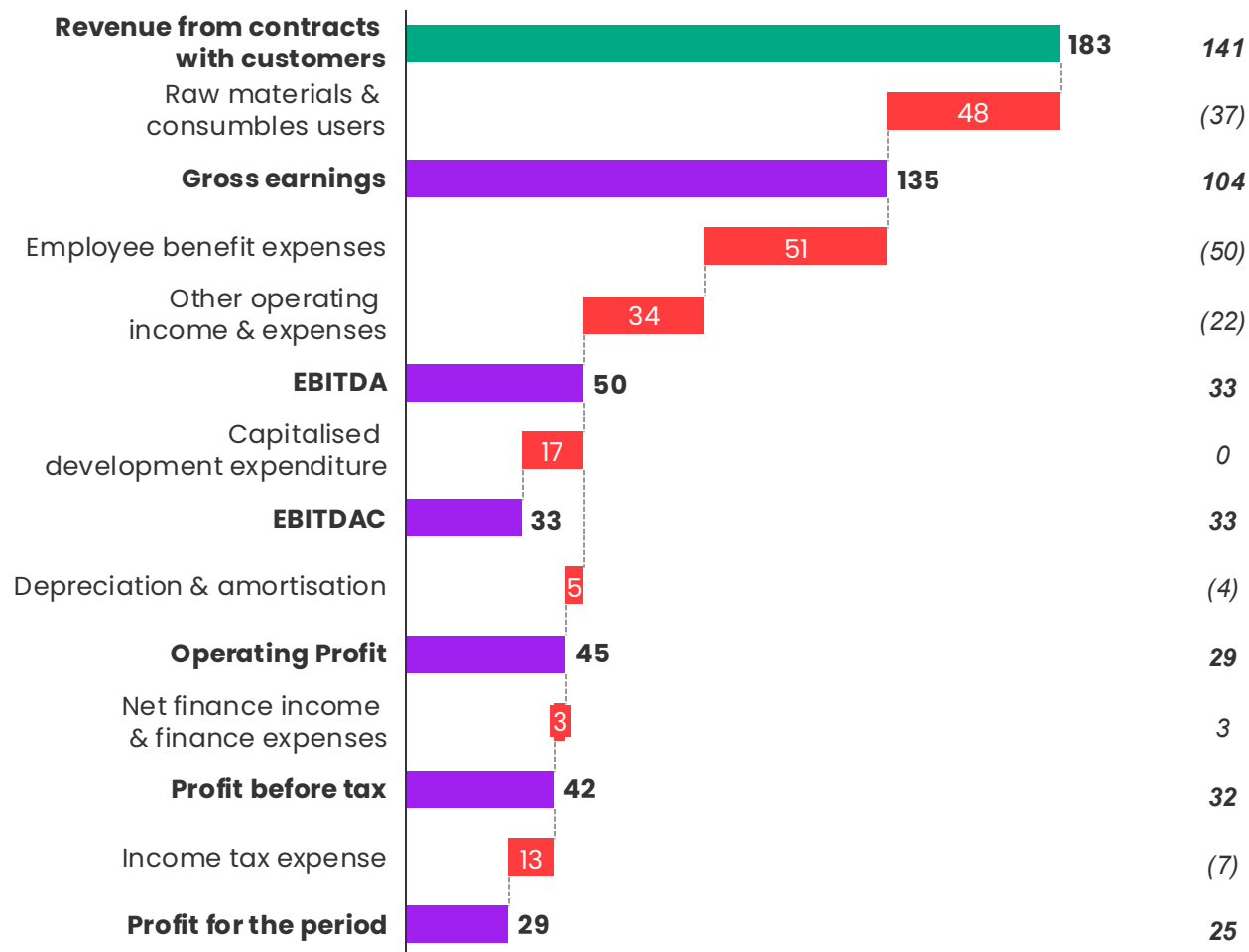
| Financials

Solid financial performance whilst striving toward the IPO



Q3 2025 – Financial Performance

Q3 2024



Commentary

- Revenue for Q3 reached NOK 183.1 (140.8) million, revenue growth 30.0% from Q3 last year. This quarter's growth was underpinned by continued traction with Tier-1 customers and progress on long-term strategic projects
- Gross earnings for Q3 of NOK 135.2 (104.1) million in Q3 2025, achieving consistent gross margins of 73.8% (73.9%), 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 2.9 (2.4) million, ERP implementation, & new offices in Sweden and Singapore
- EBITDAC¹ NOK 32.6 (32.7) million, EBITDAC margin of 17.8% (23.2%), Underlying EBITDAC of NOK 35.5 (35.5) margin (ex IPO cost). Underlying EBITDAC margin of 19.4% (24.9%)
- Effective tax rate 31% (22%), impacted by full year effect of non-tax deductible IPO related expenditure

• Source: Company information

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

Strong financial performance whilst investing in development & building a scalable, efficient, and customer-focused organisation



Sep 2025 YTD – Financial Performance

Sep 24 YTD

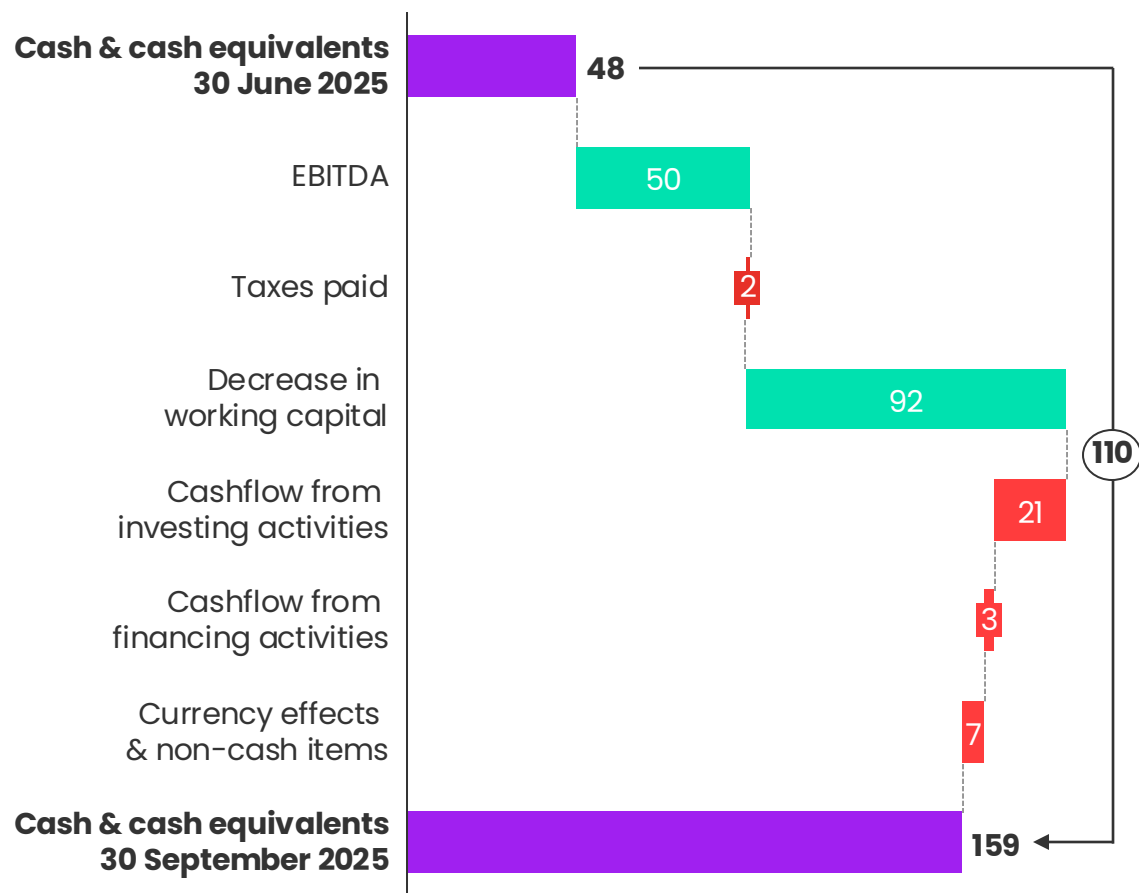
| | | |
|--|------------|------------|
| Revenue from contracts with customers | 616 | 453 |
| Raw materials & consumables users | 172 | (127) |
| Gross earnings | 445 | 326 |
| Employee benefit expenses | 174 | (179) |
| Other operating income & expenses | 101 | (67) |
| EBITDA | 169 | 80 |
| Capitalised development expenditure | 47 | 0 |
| EBITDAC | 122 | 80 |
| Depreciation & amortisation | 12 | (10) |
| Operating Profit | 157 | 70 |
| Net finance income & finance expenses | 9 | 7 |
| Profit before tax | 149 | 77 |
| Income tax expense | 35 | (18) |
| Profit for the period | 114 | 59 |

Commentary

- Revenue NOK 616.3 (452.8) million, revenue growth 36.1%. Revenue already surpasses full-year 2024 results of NOK 605.6 million
- Gross earnings of NOK 444.5 (104.1) million in Q3 2025, achieving consistent gross margins of 72.1% (72.0%), margin impacted by U.S. tariffs completely compensated by a positive product mix effect & higher service revenues
- Other operating expenses impacted by IPO costs of NOK 7.3 (2.4) million, ERP implementation, & increased market presence through office expansions
- EBITDAC¹ NOK 122.4 (80.2) million. EBITDAC margin of 19.9% (17.7%). Underlying EBITDAC of NOK 129.7 (82.6) margin (ex IPO cost). Underlying EBITDAC margin of 21.0% (18.2%)

Net cash increased following strong cash flow from operations

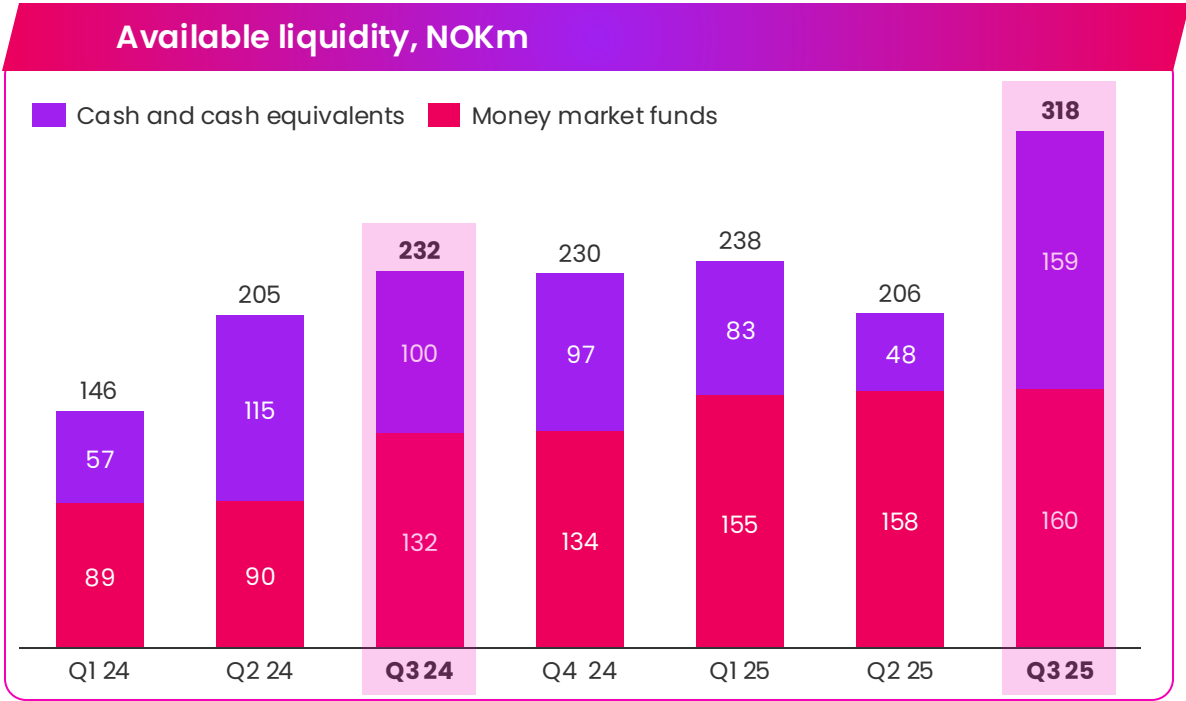
Q3 2025 cash flow development



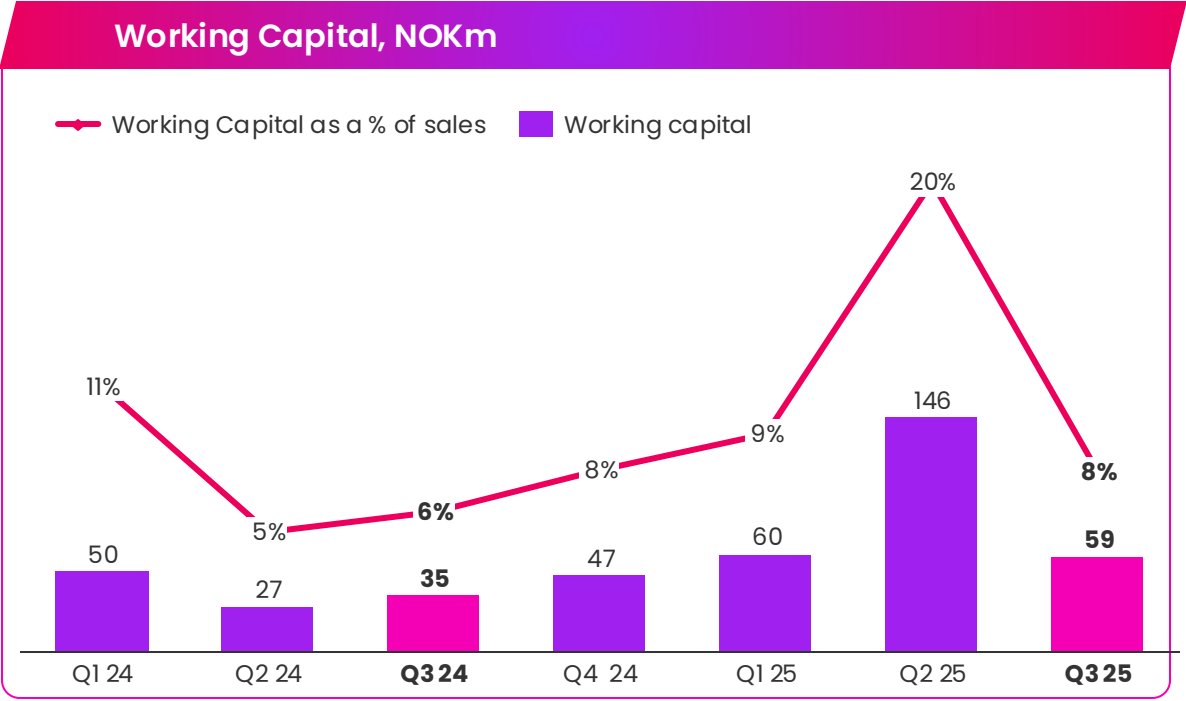
Commentary

- Strong cash flow from operating activities primarily as a result of EBITDA and working capital inflow demonstrating strong cash conversion of the high sales invoiced in Q2 2025
- Cash flow from investment activities driven by CAPEX related to technology development of NOK 17.5 (nil) million (13% of revenue)
- Cash outflow from financing activities attributable to repayment of lease liabilities (capital + interest)
- Net cash flow increased by NOK 110.3 million with a net cash position of NOK 158.7 (61.9) million at the end of Q3 2025
- In addition to the cash, the company holds investments in money market funds of NOK 159.6 (132.3) million, giving available liquidity of NOK 318.3 (231.8) million

Cash generated from operations providing opportunities to reinvest into our long-term strategic growth plan and invest into developing new products



- Available liquidity of NOK 318.3 (231.8) million, comprising net cash position of NOK 158.7 (61.9) million and investments in money market funds of NOK 159.6 (132.3) million
- Q3 25 delivered strong cash flow from operating activities primarily as a result of EBITDA and working capital inflow due to high sales invoiced in Q2 2025



- Working capital returned to normal levels in Q3 25, impacted by high sales invoiced in Q2 2025 collected in Q3 2025 reflecting solid cash conversion rate

Selected financial targets

2025E

NOK ~800m

Revenue

Medium to long-term

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

Revenue growth

~15-25%

Recurring revenue
share

~70%

Gross margin

~17-20%

EBITDAC margin

Financial calendar



Q4 report 2025

February 12, 2026



Annual report

March 17, 2026



Q1 report 2026

April 29, 2026

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