

Appear ASA intends to apply for a listing on Euronext Oslo Børs

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Oslo, 20 October 2025: Appear ASA (the “**Company**”, and together with its consolidated subsidiaries, the “**Group**” or “**Appear**”), a global leader¹ in live production technology, powering Tier-1 sports and events globally, today announces its intention to apply for a listing of its shares on Euronext Oslo Børs (the “**Listing**”).

Headquartered in Oslo, Norway, Appear designs and delivers high-capacity, sustainable solutions for media processing and live content delivery. The Company's technology enables the capture, transport, and processing of live video from sports stadiums, concert arenas, and other venues to the viewers within milliseconds, ensuring superior video quality and reliability. Appear serves broadcasters, production companies, content owners and network operators worldwide who rely on its live production technology to deliver the world's most demanding live productions.

Thomas Bostrøm Jørgensen, CEO of Appear, comments: “Our intention to list Appear marks a significant milestone in the Company's development. Over the past four years, we delivered annual revenue growth (CAGR) of 35%, established a solid global foundation and demonstrated our technology leadership with Tier-1 live sports customers worldwide. A listing on Oslo Børs will provide the platform to continue our growth, expand into adjacent segments through our new cloud based VX Platform and continue delivering the reliability and innovation that make Appear the partner of choice for the world's foremost live productions.”

Commercial model and customer base

Since 2021, Appear has transitioned from an indirect reseller-based model to a direct international sales approach, establishing regional Centres of excellence to serve Tier-1 customers. Combined with the introduction of its flagship product, the X Platform, this strategic shift has enabled the entry into the Acquisition market (where live videos and audios are being transported from the venue to the production facility) and enhanced customer engagement and operational scale, driving accelerated growth and profitability.

Technology portfolio and differentiation

Appear offers modular and flexible technology platforms addressing the end-to-end live media value chain. The Company's unique platform architecture combines the efficiency of custom hardware with the adaptability of software, delivering complete functionality that enables broadcasters and operators to scale effortlessly across any live production environment.

- X Platform: Market leading compression and contribution solution for Tier-1 broadcasters, providing ultra-low latency and superior density.
- VX Platform: A new software-based processing solution launching in Q4 2025, bridging traditional broadcast and cloud-native workflows.
- XC Platform: A solution for IPTV and broadcast distribution.

¹ The Group's market leading position refers to an estimate by the Company where the Group's revenue for relevant product or product portfolios is divided by the projected market size included in an independent report prepared by Devoncroft Partners.

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Founders and employees currently own approximately 87 % of the issued shares in the Company while approximately 8 % is owned by external financial investors. The Company also has shares in treasury equivalent to approximately 5% of the issued shares in the Company. Accelerator Ltd., an entity controlled by Mr. Arne Græe, is the largest owner of the Company with approximately 52.3% of the shares.

Company highlights

- **A global leader in live production technology** Appear's product portfolio spans across the Acquisition, Processing and Consumption markets, offering customers an end-to-end solution for live media workflows. The upcoming VX Platform, launching in Q4 2025, expands Appear's presence into software-based media processing, bridging traditional broadcast and cloud-native workflows.
- **Tier-1 customer base with large upselling opportunities**. Appear's customers include some of the world's most prestigious broadcasters and content owners, such as NBCUniversal, Warner Bros. Discovery, Fox Sports, Formula 1, Sky, BT, and Eurovision. Americas represented 56% of revenue with US customers as the major customer base, followed by EMEA (41%) and APAC (3%) for LTM H1 2025.
- **Strong track record of profitable growth**. Appear has delivered a 35% revenue CAGR from 2021 to LTM H1 2025 and achieved an EBITDAC² margin of 16% (LTM H1 2025).
- **Global live broadcasting technology market supported by long-term structural trends**. Valued at approximately USD 5.5 billion in 2025, the global live production technology market is supported by the rising value of live sports and media rights leading to a push for higher production quality and increased camera volume. In addition, the market is driven by the industry-wide transition from legacy video transport systems to IP-based and cloud-enabled workflows enabling remote production.
- **Management team combining strong commercial execution with deep technical and engineering expertise**. Appear is led by Thomas Bostrøm Jørgensen (Chief Executive Officer) and a seasoned management team combining extensive engineering expertise with a proven record of commercial execution. The Group employs approximately 200 professionals across its global operations.
- **Robust growth plan**. Appear targets revenues of NOK 800 million in 2025 with a medium- to long term growth target of ~25-30% p.a. To achieve this growth, Appear will build on the momentum of the X Platform, launch of new products (incl. the VX Platform) to expand into new segments, replicate its successful US and UK commercial model across Europe, Latin America and Asia, and pursue selective add-on acquisitions to strengthen its technology and market position. The Company targets a gross margin of ~70% and an EBITDAC margin of ~17-20% in the medium- to long term.

² EBITDAC is defined as the Group's profit or loss before interest, taxation, depreciation and amortization charges and further adjusted for the capitalization of development expenditure and adjusted for the Group's expenditure on capitalized development expenditure.

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Financial highlights

NOK million	2022	2023	2024	LTM H1 2025
Total revenue	322	418	606	727
Total revenue growth %		30%	45%	32% ³
Gross margin ⁴	64.7%	71.8%	72.3%	72.3%
EBITDAC ⁵	(13)	44	87	116
EBITDAC margin ⁶	(3.9%)	10.6%	14.4%	15.9%

Listing highlights

In connection with the contemplated Listing, the Company will conduct a primary offering through a new share issue and sale of existing shares held in treasury for a total consideration of approximately NOK 200 million (a portion of which as an over-allotment option) as well as facilitate a secondary offering of existing shares from a group of existing shareholders of the Company (the “Offering”). The shares will be offered through a public offering in Norway and Sweden, as well as a private placement to institutional investors in Norway and internationally.

Four cornerstone investors have undertaken to acquire and to be allocated Offer Shares for a total amount of NOK 380 million in the Offering, subject to certain conditions, and for a price per share of up to NOK 66.50, which is equivalent to a pre-money equity value of the Company of NOK 2,500 million adjusted for shares held in treasury by the Company. The four cornerstone investors are i) Alfred Berg Asset Management with NOK 120 million, ii) Storebrand Asset Management with NOK 100 million, as well as iii) DNB Asset Management and iv) Kverva Finans AS, both with NOK 80 million committed.

The offer to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”); and (ii) in the United States, only to those reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the U.S. Securities Act.

Full terms, conditions and instructions for the Listing and Offering will be included in the prospectus expected to be published by the Company in connection with the Listing and the Offering.

The Company, Board of Directors and management will be subject to a 360 days lock-up for their shareholdings, subject to customary exemptions. In addition, a 180 days lock-up will be applicable for all selling shareholders.

Subject to required corporate approvals by the Company and receiving the relevant approvals from Euronext Oslo Børs and the Norwegian Financial Supervisory Authority, as well as prevailing equity capital market conditions, the Offering and the Listing is expected to take place in Q4 2025.

³ Growth from LTM June '24 to '25

⁴ Gross margin is calculated as gross earnings as a percentage of revenue from contracts with customers.

⁵ Please see footnote (2) for definition

⁶ EBITDAC margin is calculated as EBITDA as a percentage of total revenue.

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Advisors

ABG Sundal Collier ASA and DNB Carnegie, a part of DNB Bank ASA, act as Joint Global Coordinators and Joint Bookrunners in the Listing and the Offering (the "**Managers**"). Advokatfirmaet CLP DA acts as legal advisor to the Company, and Advokatfirmaet Thommessen AS acts as legal advisor to the Joint Global Coordinators.

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European Economic Area

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