

# Q1 2026 report



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## Q1 2026 HIGHLIGHTS

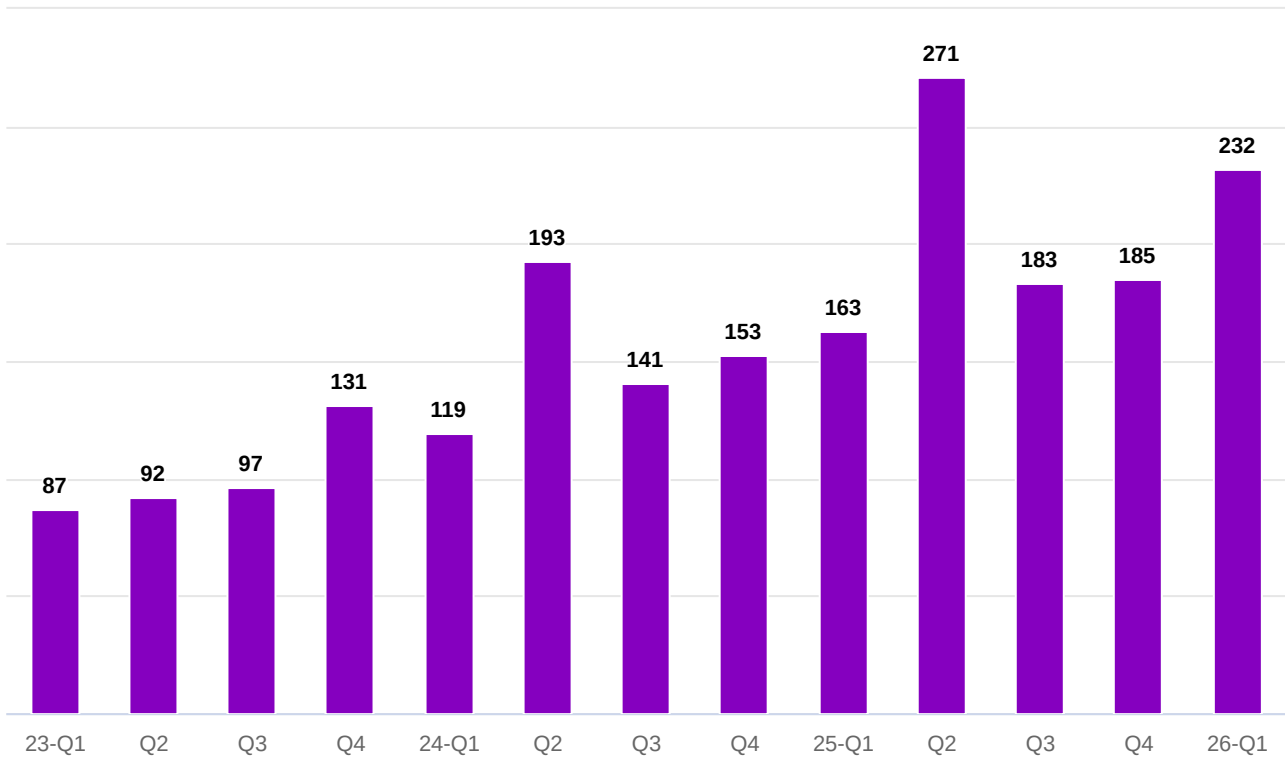
### January – March 2026

- Revenue of NOK 231.7 million, +42.6% year-on-year
- Gross margin of 70.1% compared to Q1 2025 72.8%.
- Underlying EBITDAC of NOK 25.9 million, margin 11.2% (Q1 2025: NOK 25.0 million, margin 15.4%)
- EBIT NOK 36.4 million, margin 15.7% (Q1 2025: NOK 34.7 million, margin 21.4%)
- Profit for the period amounted to NOK 28.2 million (Q1 2025: NOK 20.8 million),
- EPS NOK 0.65 (Q1 2025: NOK 0.56)
- Free cash outflow NOK (28.0) million (Q1 2025: NOK 6.9 million inflow)
- Available liquidity NOK 475.6 million (31 December 2025: NOK 499.1 million);
- Employees at quarter-end: 237.4 FTEs (Q1 2025: 194.1 FTEs)

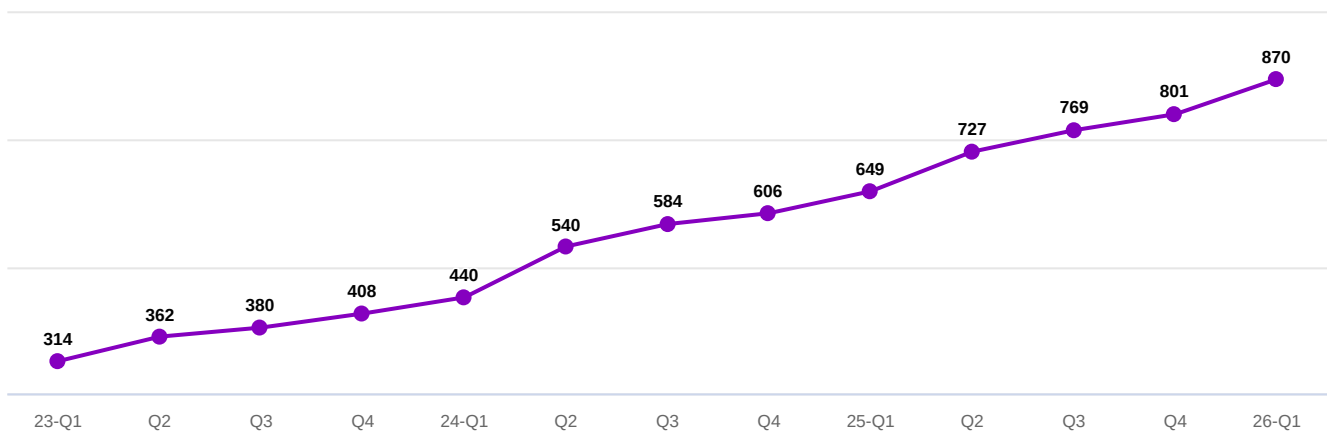
NOK thousands	1 Jan - 31 Mar (unaudited)			Last 12 months ended 31 March	Year ended 31 December	
	2026	2025	Change	2026	2025	Change
Revenue from contracts with customers	231,677	162,505	42.6%	870,114	800,943	8.6%
Revenue growth as a %	42.6%	36.3%	6.3pp	34.1%	32.3%	1.8pp
Gross earnings	162,481	118,294	37.4%	623,460	579,273	7.6%
Gross margin	70.1%	72.8%	-2.7pp	71.7%	72.3%	-0.7pp
EBITDAC	25,890	21,933	18.0%	128,357	124,400	3.2%
EBITDAC margin	11.2%	13.5%	-2.3pp	14.8%	15.5%	-0.8pp
Underlying EBITDAC	25,890	24,973	3.7%	143,151	142,233	0.6%
Underlying EBITDAC margin	11.2%	15.4%	-4.2pp	16.5%	17.8%	-1.3pp
EBIT	36,357	34,739	4.7%	172,337	170,719	0.9%
EBIT margin	15.7%	21.4%	-5.7pp	19.8%	21.3%	-1.5pp
Profit/(loss) for the period	25,579	20,843	22.7%	133,898	129,162	3.7%
Net margin	11.0%	12.8%	-1.8pp	15.4%	16.1%	-0.7pp
Basic earnings per share, NOK	0.65	0.56	17.7%	3.46	3.40	1.6%
Free cash flow	(27,978)	6,876	-506.9%	24,575	59,430	-58.6%

## REVENUE BY QUARTER, GEOGRAPHY & PRODUCTS

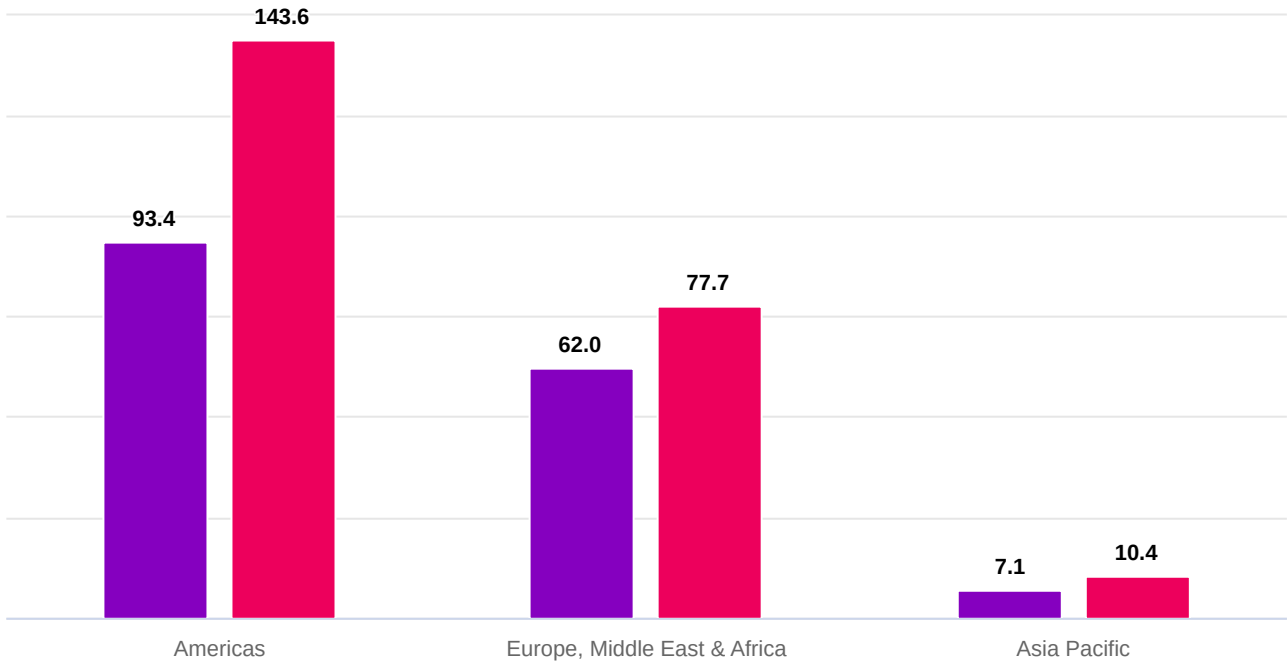
### REVENUES BY QUARTER



### REVENUES BY ROLLING FOUR QUARTERS



## REVENUES BY GEOGRAPHIC SPLIT

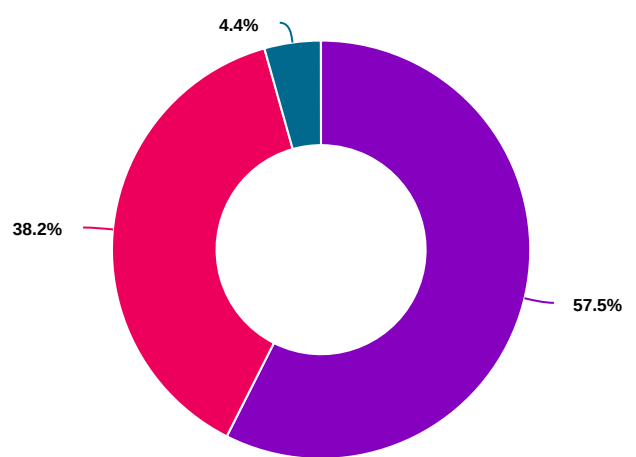
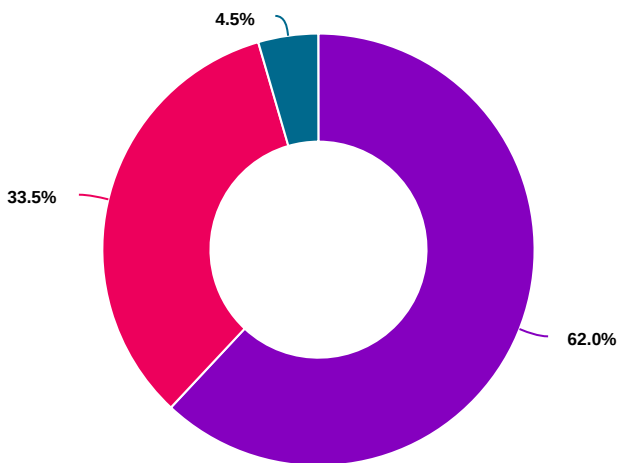


Q1 2026

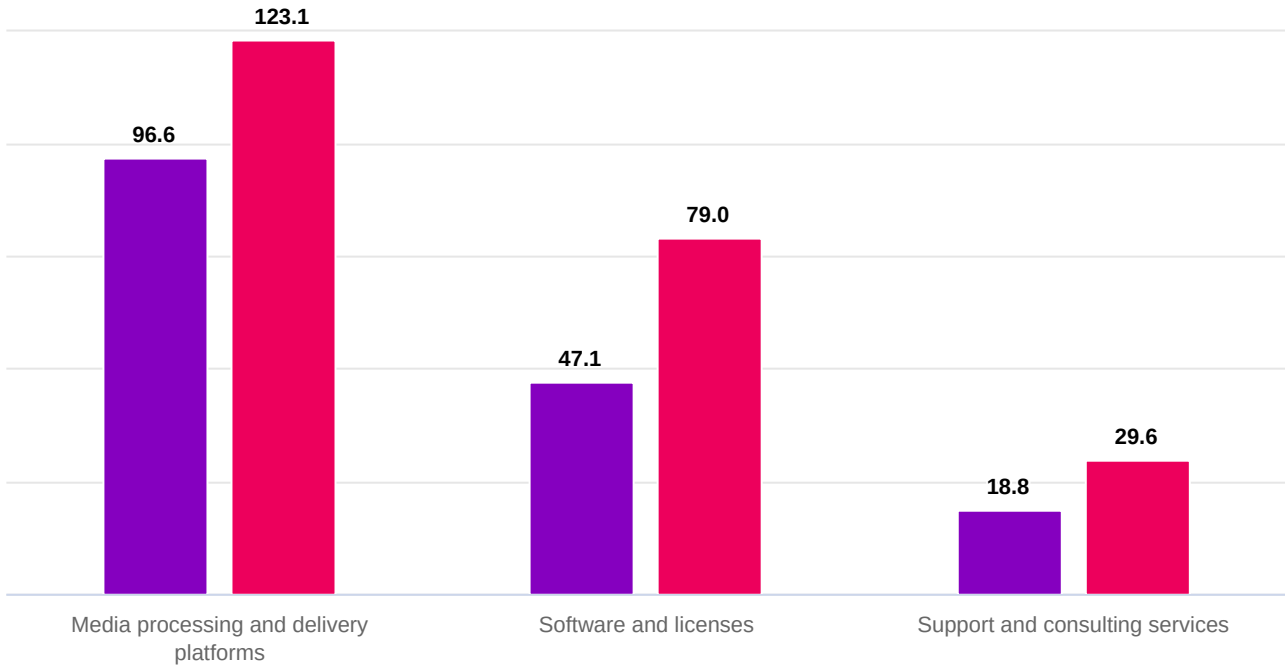
Q1 2025

- Americas
- Europe, Middle East & Africa
- Asia Pacific

- Americas
- Europe, Middle East & Africa
- Asia Pacific



## REVENUES BY PRODUCT SPLIT

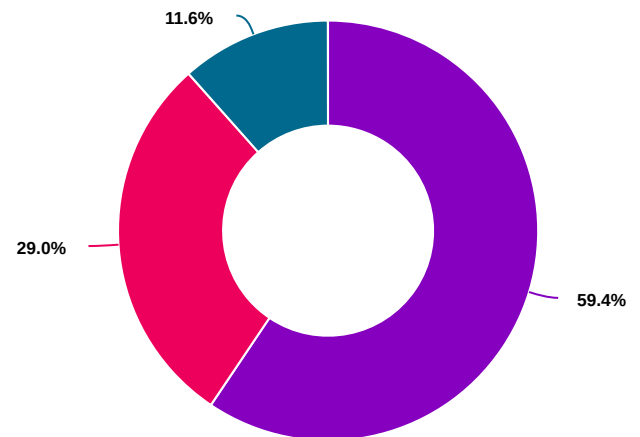
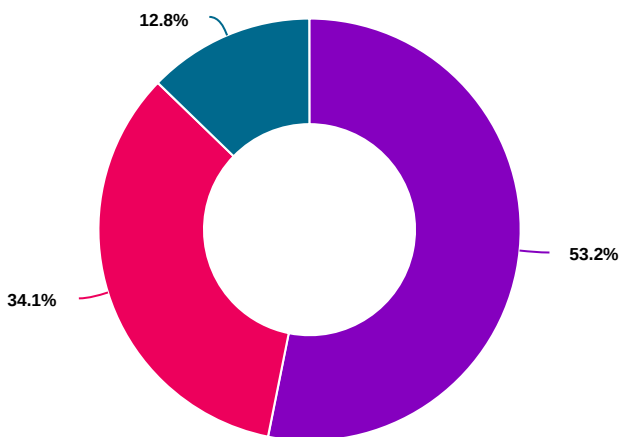


Q1 2026

- Media processing and delivery platforms
- Software and licenses
- Support and consulting services

Q1 2025

- Media processing and delivery platforms
- Software and licenses
- Support and consulting services



## CEO LETTER

Q1 2026 was a strong start to the year, with group revenue of NOK 231.7 million, up 43% year-on-year. Growth was led by the Americas, up 54% to NOK 143.6 million, with EMEA up 25% to NOK 77.7 million and Asia Pacific continuing to build presence. With EBITDAC of NOK 25.9 million and free cash outflow of NOK 28.0 million, we have a solid foundation to keep investing in innovation and growth.

Significant orders from broadcasters and service providers across both regions reflect the accelerating shift from satellite to IP-based contribution, and the trust that the industry's most demanding productions place in our brand and platform. This summer, the FIFA World Cup comes to the Americas, and Appear will be at the heart of it. It is a milestone moment for Appear, both commercially and in terms of our global profile.

Our land-and-expand strategy continues to deliver with the biggest names in broadcasting and sport. During the quarter, a top-tier sports broadcaster extended its X Platform infrastructure to support multiple Tier 1 events, a major sports league committed to deploying Appear across 30 stadiums as part of a full IP transition, and a leading American broadcaster deepened its investment across live sports and news. Each of these wins reflects the same underlying dynamic: as the industry moves to IP, Appear is the partner customers trust to get them there.

In EMEA, the X Platform is cementing its reputation as the go-to choice for Tier 1 football production, with a major VAR system upgrade among the quarter's highlights. The launch of Appear HUB and Appear XM, our new self-service and fleet management tools, adds real operational value for customers and reinforces the long-term nature of our relationships well beyond the initial sale.

We are also making real progress on the next wave of growth. The X5 is gaining traction across the Americas and EMEA, opening new Tier 2 segments through reseller channels. VX reached General Availability in Q1 and is already live in sporting events, marking an important step in Appear's evolution toward software-defined, cloud-ready media workflows.

We enter the rest of 2026 with momentum, growing customer relationships across all three regions, and real confidence in the opportunities ahead.



**Thomas Bostrøm Jørgensen, CEO**

## TECHNOLOGY AND BUSINESS UPDATES

### MARKET TRENDS DRIVING DEMAND

The structural shift from legacy broadcast infrastructure to IP-based production continues to accelerate and Appear is well positioned at the centre of it. As broadcasters and rights holders modernise their workflows, demand for high-performance IP gateway solutions remains strong, particularly as customers look to bridge existing infrastructure with next-generation architectures. The introduction of 100Gbps IP interfacing in the X Platform this quarter extends our capability into the highest-bandwidth production environments.

Alongside this, the migration from satellite to IP-based contribution is gathering pace. Cost pressure and the need for greater operational flexibility are pushing broadcasters to rethink how content moves between sites and affiliates. Appear's SRT-based contribution offering is directly aligned with this shift, and we are seeing higher attach rates across the platform as customers consolidate around IP transport, compression, and encoding in a single workflow.

### COMMERCIAL HIGHLIGHTS BY REGION

Q1 reflected strong execution across our key markets, with Appear playing an increasingly central role in live production for the world's largest events. Demand continues to build ahead of upcoming regional sporting calendars and the World Cup, accelerating investment IP-based workflows across the Americas and EMEA.

#### AMERICAS

The Americas delivered another strong quarter, driven by deepening relationships with global broadcasters and major sports leagues. A leading U.S. sports broadcaster extended its X Platform deployment to support multiple Tier 1 events this summer, our first live acquisition engagement with this customer, contributing NOK 19 million. A major sports league committed to deploying Appear technology across 30 stadiums as the foundation of a full transition to IP-based live production, a NOK 37 million contract that includes long-term support and marks one of the most significant infrastructure decisions in the industry this year. A leading North American broadcaster also increased its investment across sports and news, further underlining the confidence our largest customers place in the X Platform.

#### EMEA

In EMEA, our reputation as the platform of choice for Tier 1 football production continued to strengthen. A major service provider selected Appear for a VAR system upgrade valued at NOK 5 million, building on an existing X Platform deployment and reflecting the growing role of our technology at the heart of top-flight football. We also secured NOK 12 million in orders from two leading European service providers ahead of the World Cup this summer, as the shift toward IP

contribution at scale gathers momentum across the region. The X5 continued to make inroads, with one customer selecting the platform for acquisition and remote production across the DP World Tour, a global circuit of around 40 events annually, demonstrating the versatility of our expanding portfolio.

## APAC

Asia Pacific remains an emerging but increasingly strategic region for Appear. This quarter, a global telecommunications provider selected Appear to enhance its X Platform infrastructure in support of live event delivery, contributing NOK 2 million. While the near-term revenue contribution is modest, we are actively building pipeline ahead of a significant calendar of major sporting events in late 2026 and into 2027 that we expect to be a growth catalyst for the region.

## PRODUCT AND TECHNOLOGY MILESTONES

Q1 was an active quarter for product development, with technological advances made across our hardware, software, and customer-facing tools. These updates extend Appear's capability into new workflows, lower barriers to adoption, and deepen the operational value we deliver to customers at scale.

## X PLATFORM



The X Platform remains Appear's primary growth engine, trusted by the world's leading broadcasters and rights holders for its ultra-low latency, reliability, and flexibility across the full range of live production environments. This quarter we introduced the IP gateway module, supporting both JPEG 2000 and JPEG XS in a single reconfigurable unit, giving customers a practical, interoperable path from legacy SDI infrastructure to IP-based workflows and next-

generation codecs at their own pace.

The X5, launched in late 2025, is gaining real commercial traction. Already deployed in live production environments and featuring in orders across the Americas and EMEA, it is opening up regional and distributed production use cases that expand Appear's addressable market and support a higher-volume, reseller-led growth model.

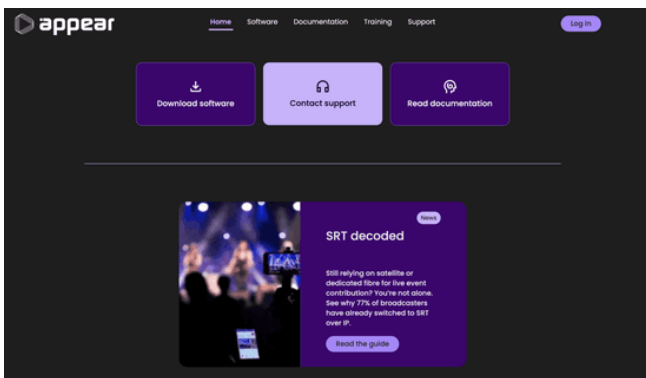
## VX PLATFORM



VX represents Appear's strategic move into software-based media processing, extending our reach beyond contribution into live production processing workflows. This quarter, VX Media Gateway reached General Availability following successful beta testing with a major U.S. sports broadcaster and is already being deployed in live sporting events. We are now onboarding additional customers through Proof-of-Concept programmes while continuing to build out the platform's feature set.

## APPEAR HUB AND APPEAR XM

Two new customer-facing tools launched this quarter reflect our focus on delivering value well beyond the initial sale.



**Appear HUB** is a self-service platform that gives all customers with support agreements direct access to the latest software, support ticketing, and our knowledge base, centralising what was previously fragmented and reducing time to resolution.



**Appear XM** is a self-hosted estate management tool built for large-scale deployments, enabling operators to monitor, configure, and manage entire fleets of Appear systems from a single interface, reducing operational complexity and the risk of version drift as deployments scale to dozens or hundreds of chassis. Together, they strengthen the recurring value embedded in our customer relationships and reinforce Appear's commitment to long-term operational partnership.

### YOUTUBE CERTIFICATION AND INDUSTRY LEADERSHIP

In February, the X Platform received official YouTube verification for SRT live streaming across the X5, X10, and X20 platforms, lowering deployment barriers for broadcasters and resellers and broadening our reach into Tier 2 segments. Beyond our own products, Appear continues to play a leading role in shaping the industry's direction. We are active contributors to the Digital Media Facility (DMF) initiative, leading one of its four working groups, and remain engaged across SMPTE, VSF, AMWA, and EBU. As the industry moves toward software-defined, interoperable production environments, this positions Appear not just as a technology provider, but as a genuine industry architect.

## OUTLOOK

Based on our strong Q1 performance, we are maintaining our full-year 2026 revenue guidance of approximately NOK 1.0 billion, representing growth of around 25% year-on-year. The key drivers are continued expansion with global strategic customer such as broadcasters, streamers, and sports leagues, and a strong pipeline of major live events throughout the year. While X5 and VX will make a modest financial contribution in 2026, both are strategically important to our longer-term growth. We are also building momentum in Asia Pacific, where a growing calendar of major sporting events in late 2026 and 2027 provides opportunity for expansion. Beyond 2026, our financial targets remain at 25–30% annual revenue growth and an EBITDAC margin of 17–20%.

## FINANCIAL REVIEW

### REVENUE

Revenue in the first quarter of 2026 amounted to NOK 231.7 (162.5) million, exceeding Q1 2025 revenue by NOK 69.2 million representing an increase of 42.6%. The first quarter was defined by high activity in the Americas.

Revenue in the Americas increased by 54% to NOK 143.6 (93.4) million. Revenue in EMEA increased by 25% to NOK 77.7 (62.0) million. In APAC, revenue increased by 46% to NOK 10.4 (7.1) million. Revenue split by business area for the quarter was hardware 53.2% (59.4%), software 34.1% (29.0%) and Services 12.8% (11.6%).

### GROSS EARNINGS

Gross earnings for the first quarter amounted to NOK 162.5 (118.3) million, achieving a gross margin of 70.1% (72.8%), the margin decreased by 2.7% impacted by product mix, impact of foreign exchange with weaker USD and adverse impact from U.S. tariffs from higher share of sales to the Americas. The cost of raw materials and consumables used was NOK 69.2 (44.2) million.

### OPERATING EXPENSES

Overall, operating expenses, excluding raw materials and consumables, for the first quarter amounted to NOK 126.1 (83.6) million, an increase of 50.9% year-on-year.

Employee benefit expenses before the capitalisation of development expenses amounted to NOK 98.6 (66.5) million reflecting increased sales commission and company bonus provision following the strong sales, growth in full-time equivalents (average for the quarter was 231 vs 192), and long term incentives plans that were awarded for the first time in 2026 with the options vesting over a three-year period.

Operating expenditure was adjusted for capitalisation of commercial technological development projects of employee benefit expenses NOK 15.7 (14.7) million, allocation of shared overheads NOK 1.7 (1.6) million.

Operating expenditure increased in line with our long-term expansion plans with increased office cost having established presence in both Singapore and Sweden increasing our operating expenditure by NOK 1.6 (nil) million.

Depreciation and amortisation in the first quarter amounted to NOK 6.9 (3.5) million. Amortisation began on capitalised technological development expenditure in the second half of 2025 with a further charge of NOK 1.6 (nil) million in the first quarter of 2026.

## EARNINGS

EBIT for the first quarter amounted to NOK 36.4 (34.7) million. EBITDAC (EBITDA less the impact of capitalised development expenditure) for the first quarter amounted to NOK 25.9 (21.9) million, and an EBITDAC margin of 11.2% (13.5%). EBIT and EBITDAC in Q1 2026 impacted by 3.0 (nil) million for long term incentives plans.

In the comparative period Underlying EBITDAC excluded the costs expensed in relation to the IPO (NOK 3.0 million), this resulted in Underlying EBITDAC of NOK 25.9 (25.0) million, corresponding to an underlying EBITDAC margin of 11.2% (15.4%).

## CASH FLOW AND BALANCE SHEET

At the end of the quarter, Appear maintained a solid financial position with a 66.4% (68.7%) equity ratio and NOK 475.6 (499.1) million in available liquidity comprising net cash and cash equivalents of NOK 62.1.5 (60.5) million and financial assets held in money market funds of NOK 413.5 (438.6) million. Appear has no interest-bearing debt.

During the first quarter the group drew down on the money market funds generating proceeds, and net outflow, of NOK 30.0 million (inflow of NOK 20.0 million), the fund were used to fund movement in working capital reflecting increased purchase of raw materials and components, payments of short-term incentive plans and corporation tax instalment.

Investments in the capitalized development expenditure amounted to NOK 17.8 (16.3) million, including directly attributable expenditure of NOK 1.0 (nil) million, of which NOK 0.7 (nil) million is accrued at quarter end.

Investments in the property, plant and equipment the first quarter amount invested NOK 2.0 (3.1) million in property, plant and equipment.

## FINANCIAL STATEMENTS

### CONDENSED CONSOLIDATED INCOME STATEMENT

NOK thousands	Notes	1 Jan - 31 Mar (unaudited)		Last 12 months ended 31 March	Year ended 31 December
		2026	2025	2026	2025
Revenue from contracts with customers	<a href="#">3</a>	231,677	162,505	870,114	800,943
Other operating income		-	-	66	66
<b>Total revenue</b>		<b>231,677</b>	<b>162,505</b>	<b>870,180</b>	<b>801,008</b>
Raw materials and consumables used		(69,196)	(44,212)	(246,654)	(221,670)
Employee benefit expenses		(82,839)	(51,800)	(273,433)	(242,394)
Depreciation and amortisation		(6,938)	(3,471)	(21,875)	(18,407)
Disposal of property, plant and equipment		-	-	(29)	(29)
Other operating expenses		(36,347)	(28,283)	(155,852)	(147,789)
<b>Total operating expenses</b>		<b>(195,320)</b>	<b>(127,766)</b>	<b>(697,843)</b>	<b>(630,289)</b>
<b>Operating profit/(loss)</b>		<b>36,357</b>	<b>34,739</b>	<b>172,337</b>	<b>170,719</b>
Net finance income and finance expenses		(2,502)	(8,102)	4,339	(1,261)
<b>Profit before tax</b>		<b>33,855</b>	<b>26,637</b>	<b>176,676</b>	<b>169,458</b>
Income tax expense		(8,276)	(5,794)	(42,778)	(40,296)
<b>Profit/(loss) for the period</b>		<b>25,579</b>	<b>20,843</b>	<b>133,898</b>	<b>129,162</b>
<b>Items that may be reclassified to profit or loss:</b>					
Exchange difference on translation of foreign operations		(375)	1,382	(2,465)	(709)
<b>Total other comprehensive income</b>		<b>(375)</b>	<b>1,382</b>	<b>(2,465)</b>	<b>(709)</b>
<b>Total comprehensive income for the period attributable to the ordinary shareholders of the parent company</b>		<b>25,204</b>	<b>22,225</b>	<b>131,433</b>	<b>128,453</b>
<b>Earning per share for profit attributable to the ordinary equity holders of the company:</b>					
<b>Earnings per share</b>					
- Basic earnings per share		0.65	0.56	3.46	3.40
- Diluted earnings per share		0.65	0.56	3.46	3.40
<b>Average number of outstanding shares in thousands</b>					
- Basic		39,096	37,506	38,735	37,971
- Diluted		39,096	37,506	38,735	37,971

## CONDENSED CONSOLIDATED BALANCE SHEET

NOK thousands	Notes	As at 31 March (unaudited) 2026	As at 31 December 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		30,534	30,844
Intangible assets	<a href="#">4</a>	82,839	66,005
Right-of-use assets		61,298	54,142
Deferred tax assets		7,864	7,102
<b>Total non-current assets</b>		<b>182,536</b>	<b>158,093</b>
<b>Current assets</b>			
Inventories		71,396	46,577
Trade receivables		149,216	108,839
Other current assets		53,883	45,372
Financial assets at fair value through profit or loss	<a href="#">5</a>	413,455	438,608
Cash and cash equivalents	<a href="#">6</a>	62,157	60,490
<b>Total current assets</b>		<b>750,108</b>	<b>699,886</b>
<b>Total assets</b>		<b>932,644</b>	<b>857,979</b>

NOK thousands	Notes	As at 31 March (unaudited) 2026	As at 31 December 2025
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		1,237	1,237
Share premium		109,232	109,232
Treasury shares		(19)	(19)
Share-based payment reserve		2,998	-
Retained earnings		503,243	477,664
Other reserves		1,050	1,426
<b>Total equity</b>		<b>617,741</b>	<b>589,541</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities		59,707	53,465
Deferred tax liabilities		3,731	3,504
Other non current liabilities		12,878	16,243
<b>Total non current liabilities</b>		<b>76,317</b>	<b>73,212</b>
<b>Current liabilities</b>			
Trade payables		56,936	34,098
Other current liabilities		124,538	106,523
Lease liabilities		9,684	8,642
Tax liabilities		45,085	43,874
Provisions		2,343	2,090
<b>Total current liabilities</b>		<b>238,586</b>	<b>195,226</b>
<b>Total liabilities</b>		<b>314,902</b>	<b>268,438</b>
<b>Total equity and liabilities</b>		<b>932,644</b>	<b>857,979</b>

## CONDENSED CONSOLIDATED STATEMENT OF EQUITY

NOK thousands	Notes	Share capital	Share premium	Treasury shares	Share-based payment reserve	Retained earnings	Other reserves	Total equity
<b>Twelve-month period ended</b>								
<b>31 December 2025</b>								
Balance at 1 January 2025		794	14,445	(44)	-	250,355	2,135	267,685
Profit/(loss) for the period		-	-	-	-	129,162	-	129,162
Other comprehensive income/(loss)		-	-	-	-	-	(709)	(709)
<b>Total comprehensive profit/(loss)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>129,162</b>	<b>(709)</b>	<b>128,453</b>
Transfer between reserves		397	(397)	(21)	-	21	-	-
Issue of new share		45	95,184	-	-	-	-	95,229
Sale of own shares		-	-	46	-	98,125	-	98,171
<b>Balance at 31 March 2025</b>		<b>1,236</b>	<b>109,232</b>	<b>(19)</b>	<b>-</b>	<b>477,664</b>	<b>1,426</b>	<b>589,538</b>
<b>Three-month period ended</b>								
<b>31 March 2025</b>								
<b>(unaudited)</b>								
Balance at 1 January 2025		794	14,445	(44)	-	250,355	2,135	267,685
Profit/(loss) for the period		-	-	-	-	20,843	-	129,162
Other comprehensive income/(loss)		-	-	-	-	-	1,382	(709)
<b>Total comprehensive profit/(loss)</b>		<b>794</b>	<b>14,445</b>	<b>(44)</b>	<b>-</b>	<b>271,198</b>	<b>3,517</b>	<b>396,138</b>
Transfer between reserves		-	-	-	-	-	-	-
Issue of new share		-	-	-	-	-	-	-
Sale of own shares		-	-	-	-	-	-	-
<b>Balance at 31 March 2025</b>		<b>794</b>	<b>14,445</b>	<b>(44)</b>	<b>-</b>	<b>271,198</b>	<b>3,517</b>	<b>396,138</b>
<b>Three-month period ended</b>								
<b>31 March 2026</b>								
<b>(unaudited)</b>								
Balance at 1 January 2026		1,236	109,232	(19)	-	477,664	1,426	589,538
Profit/(loss) for the period		-	-	-	-	25,579	-	25,579
Other comprehensive income/(loss)		-	-	-	-	-	(375)	(375)
<b>Total comprehensive profit/(loss)</b>		<b>1,236</b>	<b>109,232</b>	<b>(19)</b>	<b>-</b>	<b>503,243</b>	<b>1,051</b>	<b>614,743</b>
Transfer between reserves		-	-	-	-	-	-	-
Share-based payment charge		-	-	-	2,998	-	-	2,998
Issue of new share		-	-	-	-	-	-	-
Sale of own shares		-	-	-	-	-	-	-
<b>Balance at 31 March 2026</b>		<b>1,236</b>	<b>109,232</b>	<b>(19)</b>	<b>2,998</b>	<b>503,243</b>	<b>1,051</b>	<b>617,741</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK thousands	Notes	1 Jan - 31 Mar (unaudited)		Last 12 months ended 31 March	Year ended 31 December
		2026	2025	2026	2025
<b>CASHFLOW FROM OPERATING ACTIVITIES</b>					
Profit/(loss) before income tax		33,855	26,637	176,676	169,458
Adjustments for					
Depreciation and amortisation		6,938	3,471	21,875	18,407
Disposal of property, plant and equipment		-	-	29	29
Net interest income & finance expenses		940	577	1,250	887
Net fair value (gains)/losses on money market funds	<a href="#">5</a>	(4,846)	(1,473)	(13,370)	(9,998)
Share-based payment charge		2,998	-	2,998	-
Non-cash items		2,510	(476)	2,760	(226)
Decrease/(increase) in inventories		(27,241)	532	(30,645)	(2,872)
Decrease/(increase) in trade receivables		(39,707)	(5,078)	(60,766)	(26,137)
Decrease/(increase) in other current assets		(8,468)	(3,157)	(13,235)	(7,924)
Increase/(decrease) in trade payables		22,381	11,704	31,394	20,717
Increase/(decrease) in other current liabilities		13,067	(4,814)	36,929	19,049
Income taxes paid		(7,606)	(170)	(25,581)	(18,145)
<b>Total cash flow from operating activities</b>		<b>(5,180)</b>	<b>27,753</b>	<b>130,314</b>	<b>163,247</b>
<b>CASHFLOW FROM INVESTMENT ACTIVITIES</b>					
			-		
Purchase of property, plant and equipment		(2,032)	(3,090)	(22,802)	(23,860)
Purchase of on intangible assets	<a href="#">4</a>	(17,753)	(16,278)	(67,712)	(66,237)
Purchase of money market funds	<a href="#">5</a>	-	(20,000)	(315,000)	(335,000)
Proceeds from sale of money market funds	<a href="#">5</a>	30,000	-	70,000	40,000
Interests received		53	292	2,902	3,141
<b>Total cash flow from investment activities</b>		<b>10,268</b>	<b>(39,076)</b>	<b>(332,612)</b>	<b>(381,956)</b>
<b>CASHFLOW FROM FINANCING ACTIVITIES</b>					
			-		
Repayment of lease liabilities		(2,146)	(641)	(6,452)	(4,948)
Interests paid		(993)	(869)	(4,152)	(4,029)
Proceeds from issue of shares		-	-	95,229	95,229
Proceeds from sale/(purchase) of treasury shares		-	-	98,171	98,171
<b>Total cash flow from financing activities</b>		<b>(3,139)</b>	<b>(1,511)</b>	<b>182,795</b>	<b>184,424</b>
<b>Net change in cash and cash equivalents</b>		<b>1,950</b>	<b>(12,833)</b>	<b>(19,503)</b>	<b>(34,285)</b>
			-		
Cash and cash equivalents at the beginning of the period		60,490	96,825	83,006	96,825
Net foreign exchange differences		(283)	(986)	(1,346)	(2,049)
<b>Cash and cash equivalents at the end of the period</b>		<b>62,157</b>	<b>83,006</b>	<b>62,157</b>	<b>60,490</b>

## NOTES

### Note 1 – GENERAL

Appear ASA is the parent company of the Appear Group. The Group includes the parent company Appear ASA and its wholly owned subsidiaries Appear US Inc, Appear Ltd, Appear Pte Ltd and Appear Sweden AB. The Group`s head office is located at Lilleakerveien 2b, 0283 OSLO, Norway. Appear ASA is listed on the Oslo Stock Exchange (Norway) under the ticker APR.OL.

The condensed interim financial statements comprise the financial statements of the Parent Company and its subsidiaries as of 31 March 2026, approved by the board of directors on 28 April 2026 after the end of trading at the Oslo Stock Exchange.

### Note 2 – BASIS OF 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 2025.

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 2025.

In the condensed interim financial statements, the first quarter is defined as the three-month reporting period from 1 January to 31 March. 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.

### Note 3 – REVENUE BY GEOGRAPHY AND SEGMENT

The table below shows the disaggregation of revenue from contracts with customers for the three-month periods ended 31 March 2026 and the basis on which revenue is recognised:

NOK thousands	Q1 2026	Q1 2025	Year on Year Δ%	% of Revenue Q1 2026	% of Revenue Q1 2025
<b>Revenue by geographical region</b>					
Americas	143,561	93,363	53.8 %	62.0%	57.5%
Europe, Middle East & Africa	77,719	62,042	25.3 %	33.5%	38.2%
Asia Pacific	10,397	7,100	46.4 %	4.5%	4.4%
<b>Total revenue from contracts with customers</b>	<b>231,677</b>	<b>162,505</b>	<b>42.6 %</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue by product group</b>					
Sales of media processing and delivery platforms	123,139	96,580	27.5 %	53.2%	59.4%
Additional sales of software and licenses	78,975	47,143	67.5 %	34.1%	29.0%
Sales of support and consulting services	29,562	18,782	57.4 %	12.8%	11.6%
<b>Total revenue from contracts with customers</b>	<b>231,677</b>	<b>162,505</b>	<b>42.6 %</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Timing of recognition</b>					
Hardware and software recognised at a point in time	202,115	143,723	40.6 %	87.2%	88.4%
Services recognised over an agreed service period	29,562	18,782	57.4 %	12.8%	11.6%
<b>Total revenue from contracts with customers</b>	<b>231,677</b>	<b>162,505</b>	<b>42.6 %</b>	<b>100.0%</b>	<b>100.0%</b>

### Note 4 – INTANGIBLE ASSETS

In the three-month period ended 31 March 2026, Appear capitalised technological development expenditure totalling NOK 18.5 (16.3) million. 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.

## Note 5 – FINANCIAL ASSETS AND FAIR VALUE

### 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

The fair value of the forward exchange contracts 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.

As at 31 March 2026 there was no outstanding forward contract (31 December 2025: nil). Accordingly, there were no unrealised fair value gains or losses.

## Note 6 – CASH & CASH EQUIVALENTS

Cash and cash equivalents include restricted cash of NOK 7.1 million relating to deposit accounts (31 December 2025 NOK 14.1 million, included withheld employee taxes).

## Note 7 – SIGNIFICANT EVENTS

**Lease amendment:** The Group signed a lease amendment expanding the Oslo office premises, resulting in an increase in the right-of-use assets and lease liabilities of NOK 9.8 million at an implied borrowing rate of 7.0%.

**Long-term incentive plan:** The Group made the first awards under the long-term incentive plan were awarded with effect from 1 January 2026. The Group awarded 359,109 of equity-settled conditional share awards to senior management, resulting in a share-based payment charge of NOK 3.0 million for the period.

## **Note 8 – EVENTS OCCURRING AFTER THE REPORTING PERIOD**

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 Q1 2026 interim report for the company.

## **Note 9 – PRINCIPAL RISKS AND UNCERTAINTIES**

At Appear risk management is based on the principle that risk evaluation is an integral part of all business activities and is a part of an annual review. Appear has not identified any further significant risk exposures beyond the ones described in the 2025 Annual Report.

## APPENDIX - ALTERNATIVE PERFORMANCE MEASURES (APMs)

Appear uses the following APMs to provide additional insight into underlying operational performance. Financial Information in the table below, for the three-month period ended 31 March 2026 and the comparative 31 March 2025, are extracted from periods that are unaudited. Alternative performance measures are presented to supplement IFRS financial information and are unaudited.

### GROSS EARNINGS AND UNDERLYING OPERATING PROFIT

NOK thousands	1 Jan - 31 Mar (unaudited)		Last 12 months ended 31 March	Year ended 31 December
	2026	2025	2026	2025
<b>Gross earnings and gross margin</b>				
Revenue from contracts with customers	231,677	162,505	870,114	800,943
Raw materials and consumables used	(69,196)	(44,212)	(246,654)	(221,670)
<b>Gross earnings</b>	<b>162,481</b>	<b>118,294</b>	<b>623,460</b>	<b>579,273</b>
<b>Gross margin</b>	<b>70.1%</b>	<b>72.8%</b>	<b>71.7%</b>	<b>72.3%</b>
<b>Underlying operating profit and underlying operating margin</b>				
Operating profit/(loss)	36,357	34,739	172,337	170,719
Cost expensed in relation to the IPO	-	3,040	781	3,821
Disposal of property, plant and equipment	-	-	29	29
<b>Underlying operating profit/(loss)</b>	<b>36,357</b>	<b>37,779</b>	<b>173,148</b>	<b>174,570</b>
<b>Underlying operating margin</b>	<b>15.7%</b>	<b>23.2%</b>	<b>19.9%</b>	<b>21.8%</b>

## EBITDA AND EBITDAC

NOK thousands	1 Jan - 31 Mar (unaudited)		Last 12 months ended 31 March	Year ended 31 December
	2026	2025	2026	2025
<b>EBITDA</b>				
Profit/(loss) for the period	25,579	20,843	133,898	129,162
Net finance income and finance expenses	2,502	8,102	(4,339)	1,261
Income tax expense	8,276	5,794	42,778	40,296
Depreciation and amortisation	6,938	3,471	21,875	18,407
<b>EBITDA</b>	<b>43,296</b>	<b>38,211</b>	<b>194,212</b>	<b>189,127</b>
<b>EBITDA margin</b>	<b>18.7%</b>	<b>23.5%</b>	<b>22.3%</b>	<b>23.6%</b>
<b>EBITDAC</b>				
EBITDA	43,296	38,211	194,212	189,127
Development expenses capitalized	(17,405)	(16,278)	(65,854)	(64,727)
<b>EBITDAC</b>	<b>25,890</b>	<b>21,933</b>	<b>128,357</b>	<b>124,400</b>
<b>EBITDAC margin</b>	<b>11.2%</b>	<b>13.5%</b>	<b>14.8%</b>	<b>15.5%</b>
<b>Underlying EBITDA</b>				
EBITDA	43,296	38,211	194,212	189,127
Cost expensed in relation to the IPO	-	3,040	14,793	17,833
Disposal of property, plant and equipment	-	-	-	-
<b>Underlying EBITDA</b>	<b>43,296</b>	<b>41,251</b>	<b>209,005</b>	<b>206,960</b>
<b>Underlying EBITDA margin</b>	<b>18.7%</b>	<b>25.4%</b>	<b>24.0%</b>	<b>25.8%</b>
<b>Underlying EBITDAC margin</b>				
Underlying EBITDA	43,296	41,251	209,005	206,960
Development expenses capitalized	(17,405)	(16,278)	(65,854)	(64,727)
<b>Underlying EBITDAC</b>	<b>25,890</b>	<b>24,973</b>	<b>143,151</b>	<b>142,233</b>
<b>Underlying EBITDAC margin</b>	<b>11.2%</b>	<b>15.4%</b>	<b>16.5%</b>	<b>17.8%</b>

## FREE CASH FLOW

NOK thousands	1 Jan - 31 Mar (unaudited)		Last 12 months ended 31 March	Year ended 31 December
	2026	2025	2026	2025
<b>Free cash flow</b>				
Total cash flow from operating activities	(5,180)	27,753	43,874	76,807
Purchase of property, plant and equipment	(2,032)	(3,090)	(9,095)	(10,153)
Purchase of on intangible assets	(17,753)	(16,278)	(1,475)	-
Repayment of lease liabilities	(2,146)	(641)	(5,708)	(4,204)
Interest paid on lease liabilities	(868)	(868)	(3,020)	(3,020)
<b>Free cash flow</b>	<b>(27,978)</b>	<b>6,876</b>	<b>24,575</b>	<b>59,430</b>

## RETURN ON CAPITAL EMPLOYED

NOK thousands	Last 12 months ended 31 March	Last 12 months ended 31 March	Last 12 months ended 31 March	Year ended 31 December
	2026	2025	2026	2025
<b>Return on capital employed</b>				
<i>Based on a rolling last twelve months</i>				
Operating profit/(loss)	172,337	104,554	172,337	170,719
Adjusted for				
Interest received	2,902	4,725	2,902	3,141
Net fair value gains/(losses) on money market funds	13,370	6,164	13,370	9,998
<b>Operating profit/(loss) derived for ROCE</b>	<b>188,610</b>	<b>115,443</b>	<b>188,610</b>	<b>183,858</b>
Total assets	932,644	490,064	932,644	857,979
Total liabilities	(314,902)	(202,522)	(314,902)	(268,438)
Add back: borrowings	-	-	-	-
Add back: lease liabilities	69,391	52,335	69,391	62,106
<b>Capital employed at the end of the period</b>	<b>687,132</b>	<b>339,877</b>	<b>687,132</b>	<b>651,647</b>
Capital employed at the beginning of the period	339,877	252,006	339,877	320,755
<b>Average capital employed derived for ROCE</b>	<b>513,504</b>	<b>295,941</b>	<b>513,504</b>	<b>486,201</b>
<b>Return on capital employed</b>	<b>36.7%</b>	<b>39.0%</b>	<b>36.7%</b>	<b>37.8%</b>

## APPENDIX - DEFINITIONS

**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.

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**Regions:** Definition of the regions for used for disaggregation of revenue:

- Americas – 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.

**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):** ROCE serves as the Group’s central key performance indicator for measuring returns on capital employed, promoting disciplined asset utilisation and the achievement of operating returns in excess of the cost of capital. 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.

## SHAREHOLDER INFORMATION

### FINANCIAL CALENDAR

Annual General Meeting	12 May 2026
Half-Yearly Report	14 August 2026
Q3 2026 Report	29 October 2026

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