

Q1 2026 presentation

29 April 2026



appear

Q1 2026 highlights



REVENUE

231.7

MNOK

▲ +42.6% YoY

Strong momentum in the Americas with expanded engagements with global broadcasters and leading sports leagues, solid contribution from EMEA.

GROSS MARGIN

70.1

%

▼ -2.7 pp YoY

Decreased versus prior year, reflecting product mix, adverse FX effects from a weaker USD and headwinds from U.S. tariffs.

UNDERLYING EBITDAC

25.9

MNOK

▼ 11.2% margin (15.4% LY)

Margin compressed from 15.4% to 11.2%, driven by lower gross margins and higher operating costs.

FREE CASH FLOW


-28.0

MNOK

▼ -34.9 MNOK YoY

Negatively affected by higher working capital.

We remain committed to our full year 2026 guidance



Appear's updates

Market trends

Structural market shifts driving investments

Acquisition Capture & transport



Satellite



IP-based

Cost pressure and flexibility drive SRT & IP adoption

Processing Content production



SDI
(legacy)



IP infrastructure

ST 2110 / IPMX replaces baseband across Tier 1 venues



Hardware
only



**Hybrid
workflows**

Cloud-ready workflows unlock new commercial models



Appear's position: the bridge across the migration, not a bet on one endpoint

Interoperable hardware and software span satellite, baseband, IP and cloud, so customers modernise on their own timeline, workflow by workflow.

Q1 proof points: land-and-expand in action



From initial deployment to strategic partnership



AMERICAS

Sports league: 30-stadium IP transition

Wins at infrastructure-decision level: includes long-term support

MNOK 37



AMERICAS

U.S. sports broadcaster: multi-event Tier 1 extension

First live acquisition engagement: expands existing X Platform footprint

MNOK 19



EMEA

Two European service providers: Soccer event

Event calendar converts to pipeline: IP contribution at scale

MNOK 12

Expanding addressable market with new product launches and service offering



X PLATFORM

Core growth engine

100Gbps + JPEG 2000/XS gateway

AUDIENCE: GLOBAL STRATEGIC CUSTOMERS –
LARGE SCALE EVENTS



X5

Tier 2 events expansion

Golf tour win – ~40 events/yr

AUDIENCE: STRATEGIC ACCOUNTS – LOWER &
REGIONAL SCALE EVENTS



VX

Hybrid-defined future

GA reached, live in sporting events

AUDIENCE: LIVE PRODUCTION



HUB + XM

Operational stickiness

Self-service & fleet management

AUDIENCE: EXISTING CUSTOMERS

Appear is at the heart of the most-watched sporting event in the world

THE SCALE



48

Host Nations



104

Matches over 39 days



5B+

Global viewers



190+

Broadcast territories

01

Commercial

150MNOK in orders already booked across Americas and EMEA over the last 12months. Positioned as a foundational investment for today's workflows and future infrastructure deployment.

02

Technical

Deployment of the X Platform for high-capacity, ultra-dense, low-latency media processing, enabling the remote production of premium large scale live events.

03

Halo effect

Validation from Tier 1 decisions opening doors into adjacent rights holders and regions.

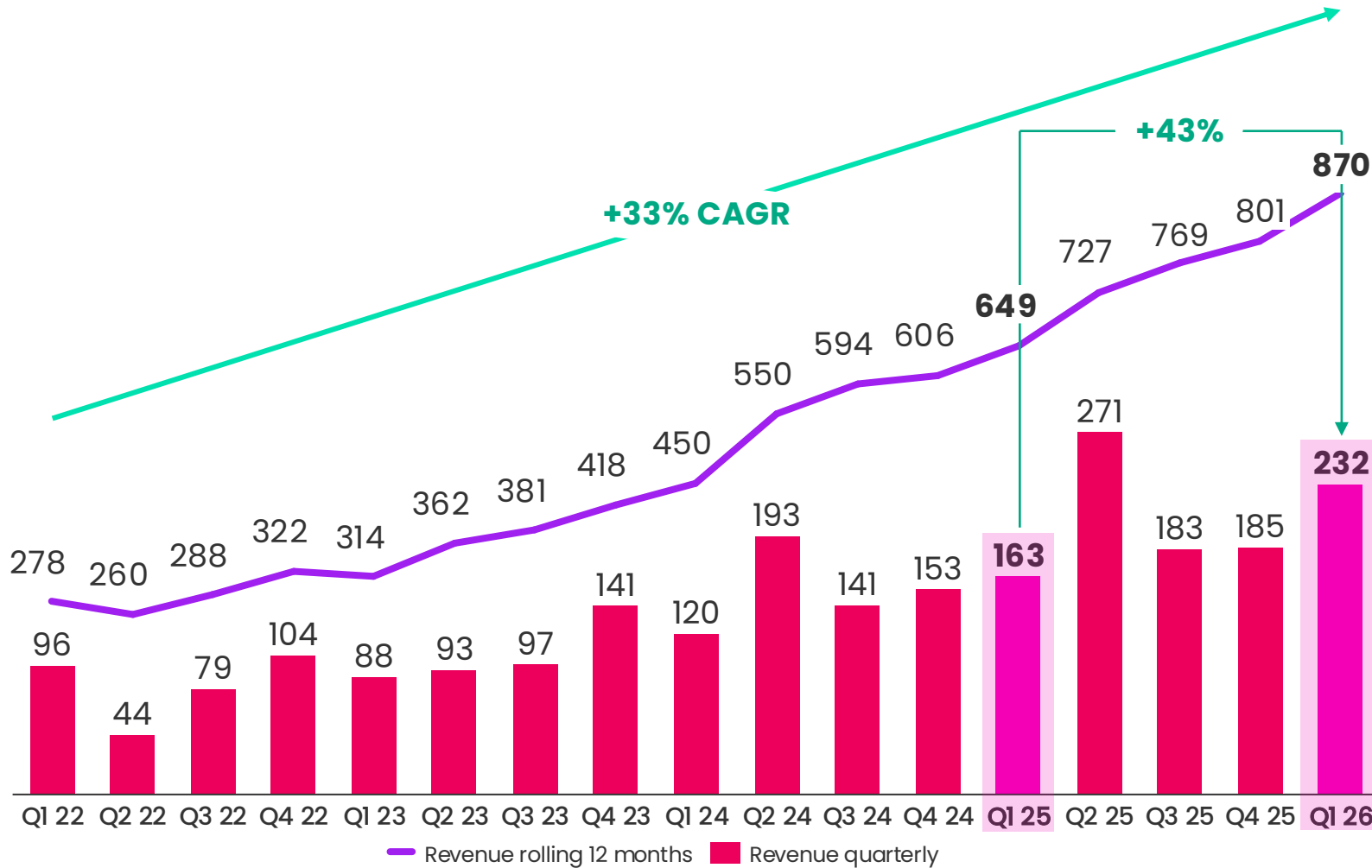
Q1 2026 in depth



Q1 2026 – Consistent, strong growth trend in revenue



Rolling 4 quarters revenue, NOKm



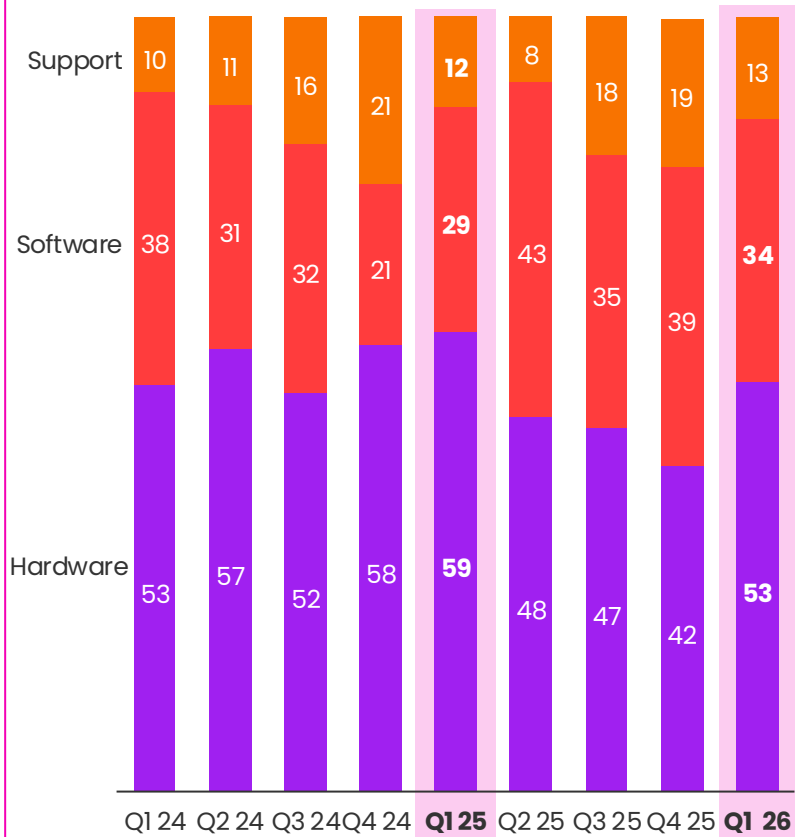
Commentary

- Strong revenue growth delivered for the first quarter with our second highest quarter and a 43% increase YoY
- Rolling last 4 quarters revenue to 31 March 2026 up 34% YoY to NOK 870.1 million
- 33% revenue CAGR from Q1 2022 to Q1 2026 and quarterly YoY growth over last 12 quarters since Q2 2023
- X Platform continues to drive the growth and expansion of our footprint in the market

Q1 2026 – Continued growth across geographies

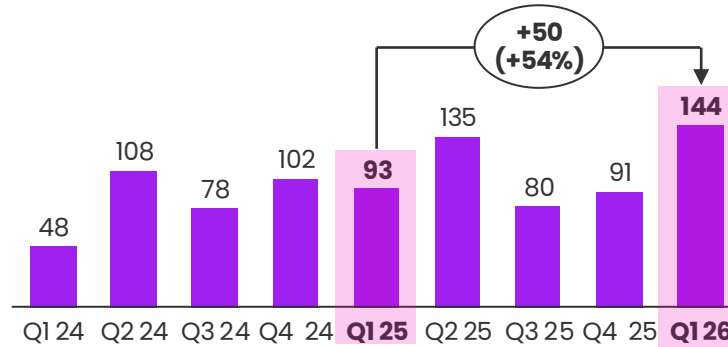


% of Revenue by Product Type

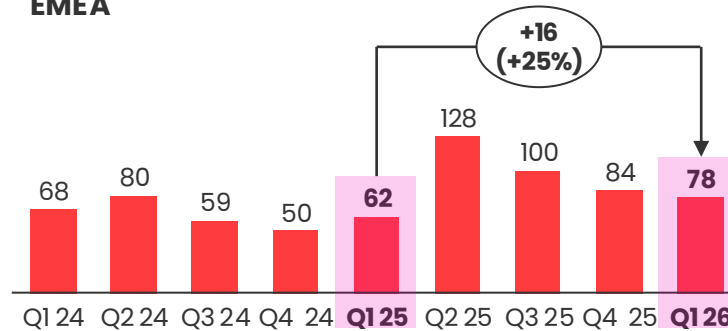


Revenue by region, NOKm

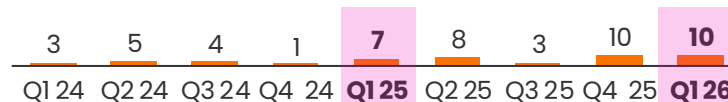
Americas



EMEA



APAC



Commentary

- Higher share of revenues generated from support services and software licenses
- Americas increased 54% YoY in Q1 2026, delivering its strongest quarter, driven by deepening relationships with global broadcasters and major sports leagues
- EMEA increased 25% YoY in Q1 2026, our reputation as the platform of choice for Tier 1 football production continued to strengthen.
- APAC continues to build presence and delivered a second consecutive strong quarter from a relatively small base.

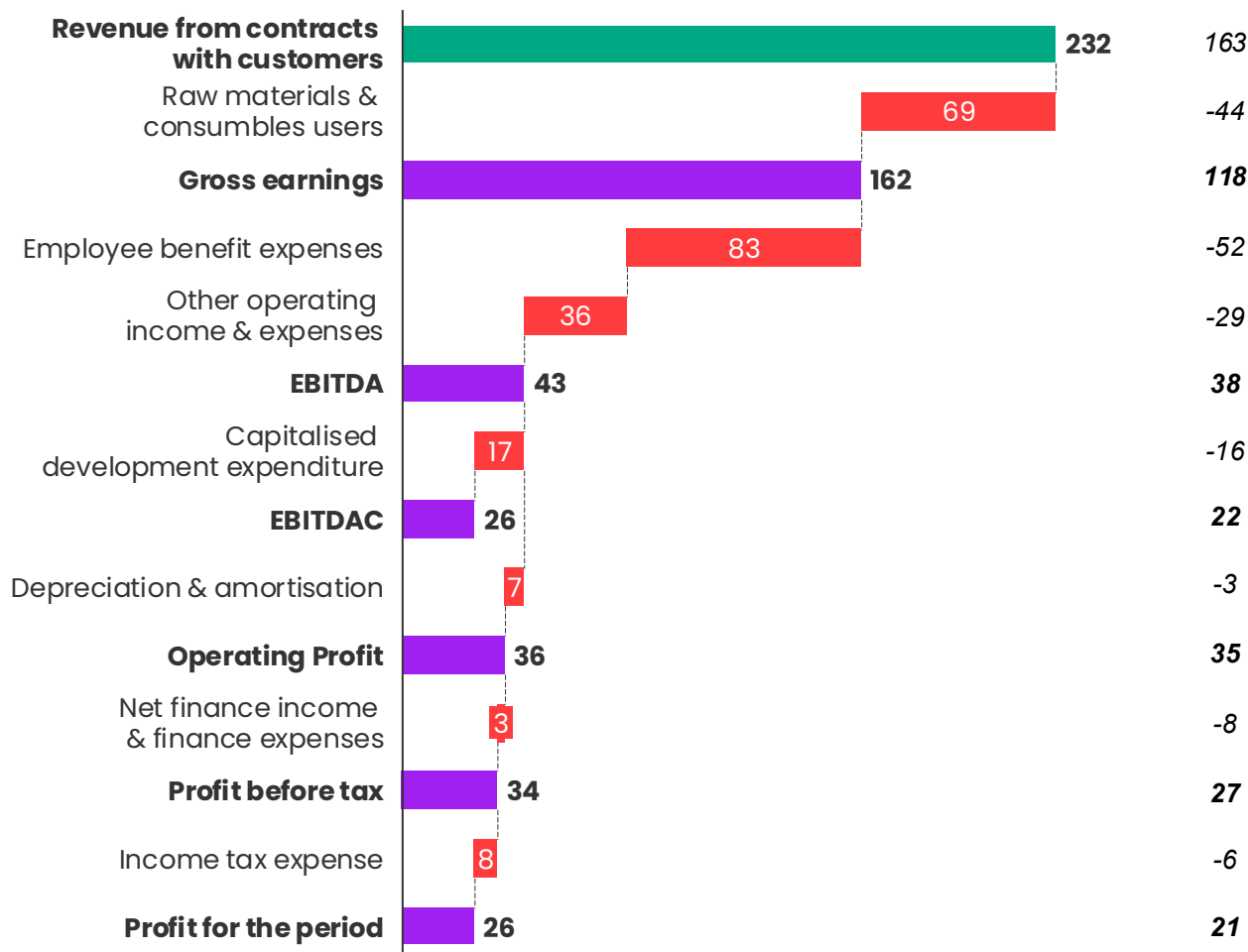
| Q1 financials

Q1 2026 was our third highest quarterly revenue on record with consistent margins



Q1 2026 – Financial Performance

Q1 2025



Commentary

- Appear made a strong start to the year with revenue for the first quarter of NOK 231.7 (162.5) million, representing revenue growth of 42.6% YoY from Q1 2025
- Gross earnings for Q1 2026 of NOK 162.5 (118.3) million in Q1 2025, achieving gross margins of 70.1% (72.8%), adversely impacted by foreign exchange with weaker USD and impact from U.S. tariffs
- Operating expenses of NOK 115.8 (80.1) million driven by increase in FTEs, 237.4 at the end of the quarter vs. 194.1 at the same time last year.
- Underlying EBITDAC¹ of NOK 25.9 (25.0) million. EBITDAC margin of 11.2% (15.4%)
- Effective tax rate 24.4% (21.8%)

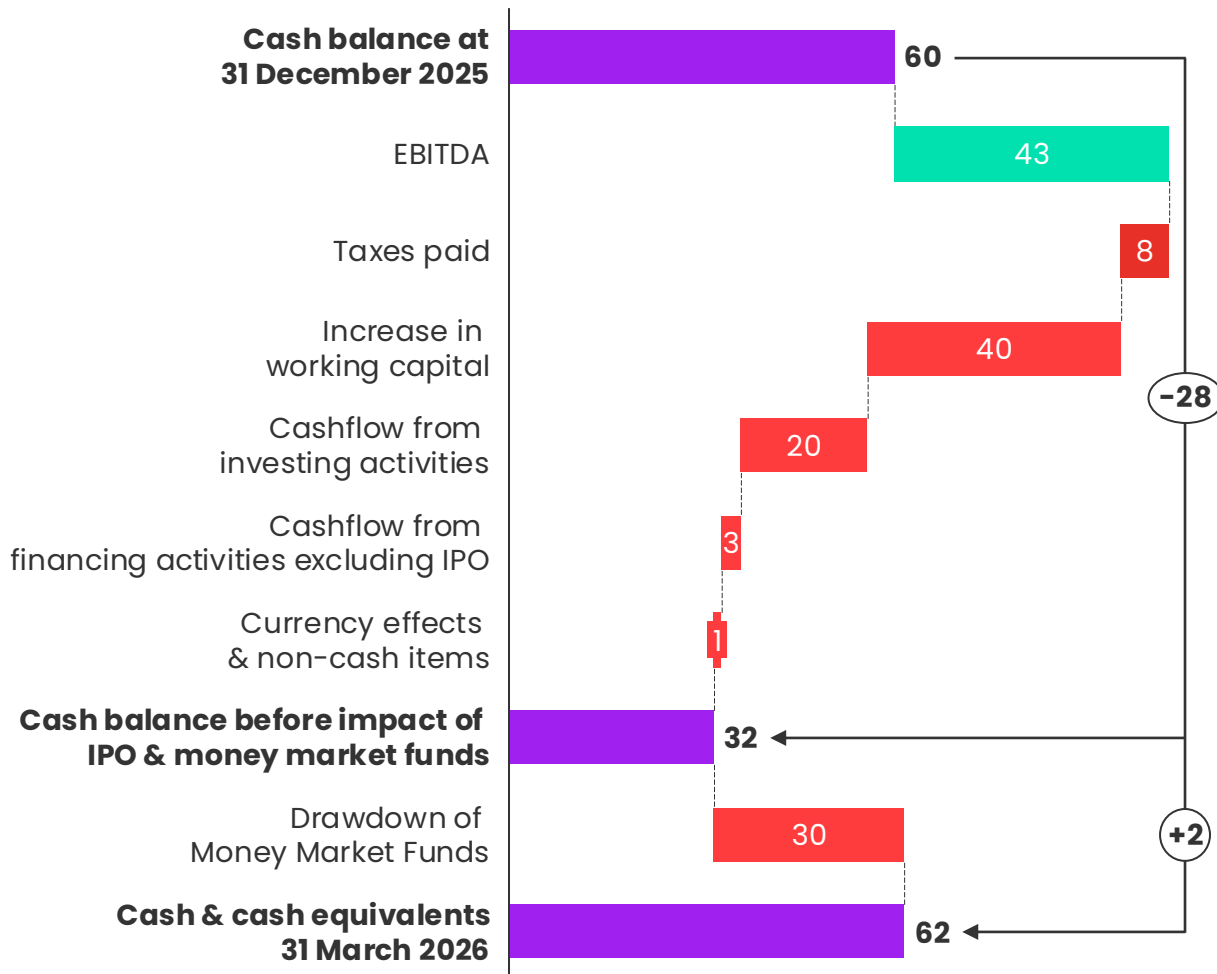
• Source: Company information

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

Cash position impacted by securing important components, settled annual bonus and tax instalment



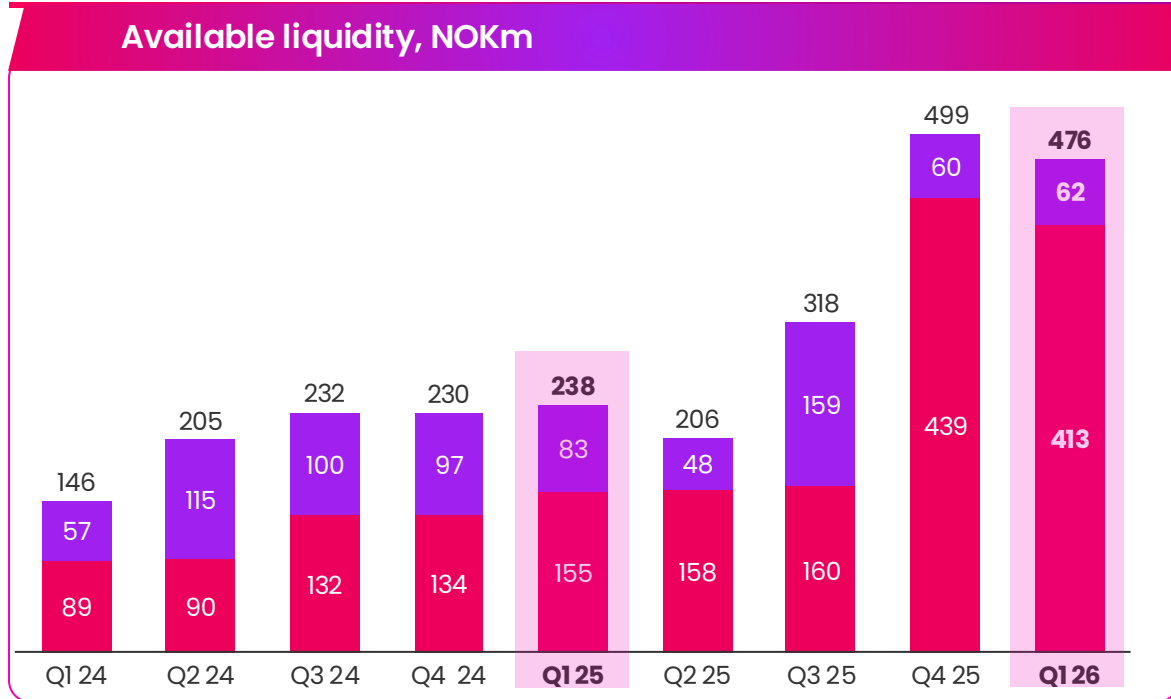
Q1 2026 cash flow development



Commentary

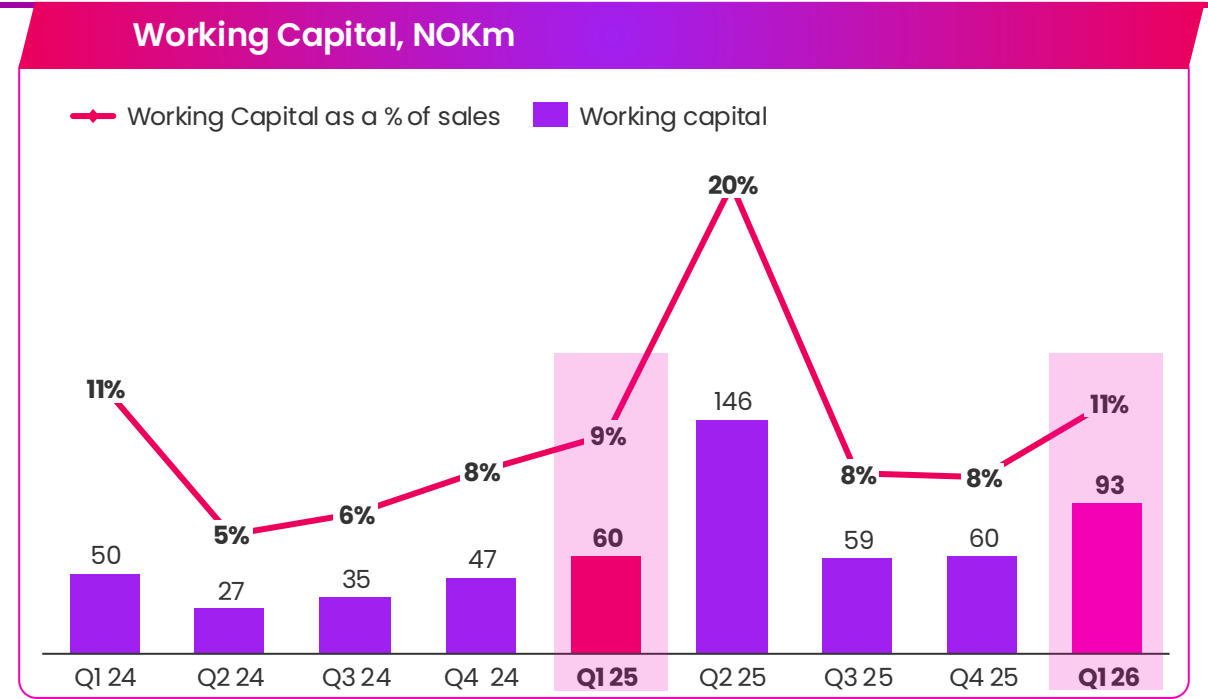
- Cash outflow for the quarter was NOK 28.3 (6.2) million, before NOK 30.0 (purchase: 20) million drawdown of money market funds
- Cash flow from operating activities was an outflow impacted by changes in working capital (purchase of raw materials and components), payments of short-term incentive plans and corporation tax instalment
- Cash flow from investment activities driven by capitalization of technology development expenditure of NOK 17.8 (16.3) million (7.7% of revenue)
- Cashflow from financing activities attributable to repayment of lease liabilities and interest paid
- In addition to the cash, the company holds investments in money market funds of NOK 413.5 (438.6) million, giving available liquidity of NOK 475.6 (499.1) million

Available liquidity remains solid, working capital correlated with strong sales



- Available liquidity of NOK 475.6 (499.1) million, comprising net cash position of NOK 62.2 (60.5) million and investments in money market funds of NOK 413.5 (438.6) million
- Q4 2025 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 as a percentage of sales increased representing increased purchases of key components and increased receivables following strong quarter of revenue.

Selected financial targets



Ambition anchored by a 2026 revenue target, with a disciplined medium- to long-term margin and growth profile

2026E

~NOK 1bn

Revenue

Top-line target for full-year 2026, underpinned by forecasting and underlying business momentum

MEDIUM TO LONG TERM

Revenue growth

~25-30%

p.a.

Scale through order growth levers

Recurring revenue share

15-25%

of total

Stickiness from growing software and services mix

Gross margin

~70%

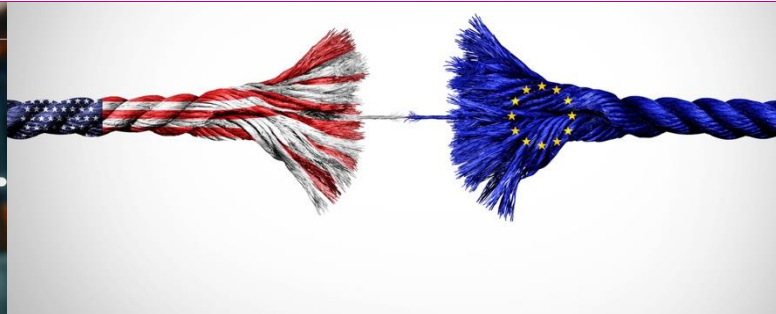
Margin discipline as volume ramps

EBITDAC margin

17-20%

Operating leverage at scale

Risks and opportunities



SUPPLY CHAIN

ONGOING

Ensuring supply continuity and operational stability

Mitigation

- Strategic manufacturing partnership with contractual redundancy
- Long-term demand planning
 - 12–15 month framework orders
 - 16–24 month rolling forecasts
- Buffer inventory on long-lead components
- Increasing prices to defend gross margin

TARIFFS

LIVE

Structural fix in place: impact contained, margin protected

Mitigation

- First Sale Rule live for US imports since Q2
 - US third-party installation decouples software from duty
 - Transfer pricing & CBP compliance preserved
- Relative tariff exposure materially lower than peers
- Enables H2 price increases to reach margin

AI

EMERGING

AI expands the market for what we build

Mitigation

- AI-driven workflows require low-latency, deterministic transport — Appear's core strength
- More content, more distribution paths, more concurrent streams to move
- VX platform architected for software-defined, AI-adjacent workflows

A collage of four sports images: a baseball player swinging a bat, a football player in a red jersey with the number 11, and a basketball player in a red jersey. The background is a dark, textured gradient.

Live Q&A