Q2 2026 presentation

14 August 2026

Q2 2026 highlights

REVENUE

189.6
MNOK

▼ −30.0% YoY

Shortfall driven by weaker short-term commercial execution outside the Americas, lower event-driven infrastructure investment as the industry completed its World Cup related build-out, and negatively impacted by currency effects.

GROSS MARGIN

70.0
%

▼ −0.6 pp YoY

Stable margins compared to prior year, reflecting product mix, adverse FX effects from a weaker USD and continued impact of U.S. tariffs.

UNDERLYING EBITDAC

11.6
MNOK

▼ 6.1% margin (25.6% LY)

Margin compressed from 25.6% to 6.1%, a direct result of the lower product revenue in the quarter.

FREE CASH FLOW

−54.3
MNOK

▼ −15.8 MNOK YoY

Negatively affected by higher working capital including corporation tax payments.

Following a weaker second quarter, we now expect full-year 2026 revenue in the range of NOK 880–920 million, representing growth of approximately 10–15% year-on-year, compared with previous guidance of approximately NOK 1.0 billion.

EBITDAC is defined as the Group's profit before interest, taxation, depreciation and amortisation charges (EBITDA) and further adjusted for the capitalisation of development expenditure.

H1 2026 highlights

REVENUE

421.3

MNOK

▼ −2.8% YoY

Shortfall in the first half was driven by weaker short-term commercial execution outside the Americas and negatively impacted by currency effects.

GROSS MARGIN

70.1

%

▼ −1.3 pp YoY

Margins held despite headwinds from a materially stronger NOK compared to prior year and continued impact of U.S. tariffs.

UNDERLYING EBITDAC

37.5

MNOK

▼ 8.9% margin (21.7% LY)

Margin compressed from 21.7% to 8.9%, driven by lower gross profit and increased operating costs.

FREE CASH FLOW

−82.3

MNOK

▼ −31.6 MNOK YoY

Negatively affected by higher working capital including purchase of buffer inventory for long-lead–time components and corporation tax payments.

Following a weaker first-half, we now expect full-year 2026 revenue in the range of NOK 880–920 million, representing growth of approximately 10–15% year-on-year, compared with previous guidance of approximately NOK 1.0 billion.

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Appear’s updates

FIFA World Cup 2026

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

Zero room for error

104
matches

4,680
Camera feeds

39M
viewers for the final only for FOX

>5B
Global viewers

The Q2 shortfall in two parts: market timing and coverage

One reverses with the calendar, the other is ours to fix, and we are addressing it

MARKET TIMING — The wave

Why demand contracted

- The air pocket between build waves (H2'26 – H1'27), against the strongest comparative quarter in our history
- EMEA −NOK 69m vs an event-heavy Q2 2025
- **Self-correcting: procurement ramps again into LA28 / UCL / MLB**

COVERAGE — Our mix

Why we felt all of it

- Revenue concentrated in strategic accounts whose buying is correlated with procurement timing, less steady Enterprise and SME base to offset the trough
- APAC: NOK 5m in the quarter
- **Ours to fix and underway: the certified channel build in EMEA and APAC, strengthen direct coverage in EMEA.**

Third, smaller factor: currency: a NOK 9.9m headwind in the quarter

Timing made the hole - coverage is why we felt all of it - the next two slides take each in turn

Rights value and rights timing drive technology investment

Value sets the level of spend, rights and technology cycles set its timing

$67B
Rights spend 2026, the leading indicator (+9.6% YoY)

12–24
Months procurement runs ahead of airdate

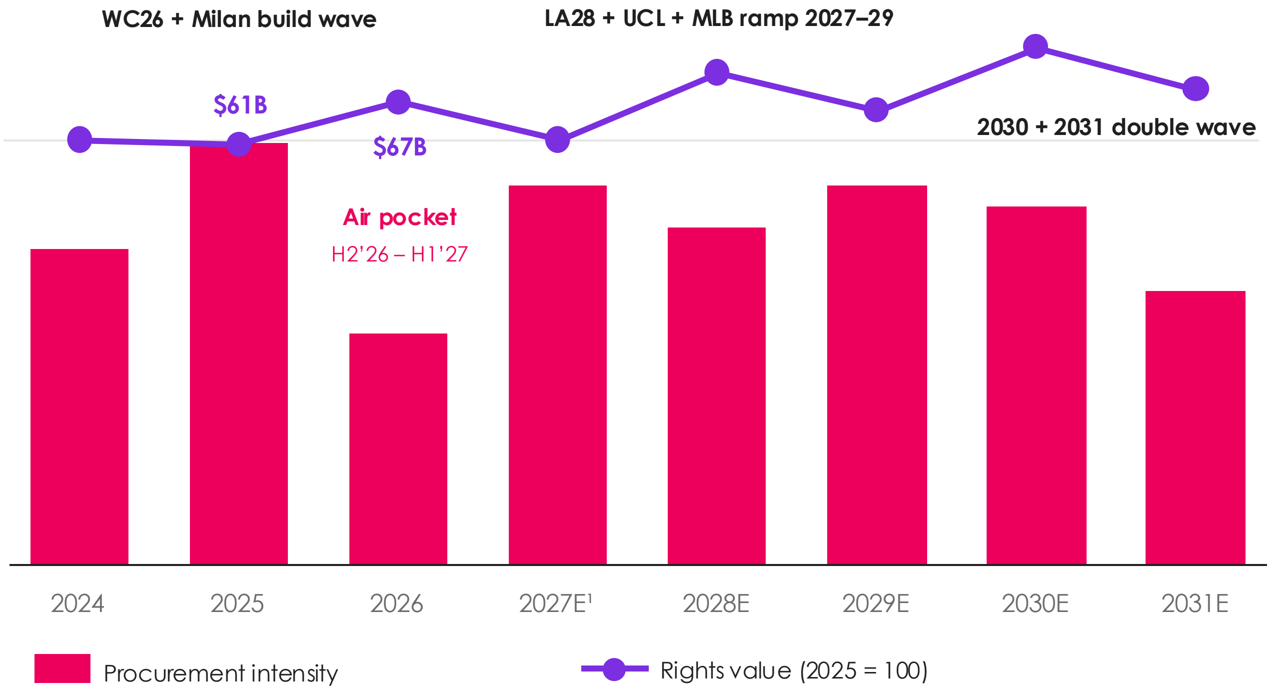
Resilience
Risk drives premium, spend scales with the cost of failure

52%
North America's share of global rights spend

The same wave, 12–24 months apart

Rights value spikes in event years, 2026 – 2028 – 2030, with procurement peaking 12–24 months ahead. H2'26 – H1'27 is the air pocket between waves, 2027 intake is H2-weighted.

Rights value vs procurement timing (index, 2025 = 100)



Procurement (bars) leads rights value (line) by 12–24 months — the same wave, phase-shifted

Sources: S&P Global / Kagan (April 2026), Ampere Analysis, SportBusiness; Appear analysis.
Source: Appear calibration, illustrative — spend modelled 12–24 months ahead of airdates; rights value per Appear Sports Rights Report (Apr 2026); 2029–2031 extrapolated from the structural baseline (+4–5% p.a.) and the quadrennial calendar. (1) 2027 intake is H2-weighted as the air pocket runs through H1.

Expanding route to market: channel coverage in EMEA and APAC

The direct playbook stays, certified partners extend it to markets that buy indirect

DIRECT — proven since 2021

Strategic accounts: global broadcasters, leagues and rights holders — NA, UK&I and worldwide

Owning the strategic account relationship

+418%
average deal size
vs 2021

+6.9pp
gross margin
per deal

NOK 789m
revenue LTM June 2026
from 255m in 2021

+

CHANNEL — expanding coverage

Enterprise and SME: national broadcasters, service providers and production companies — EMEA and APAC

Certified partners own local coverage — demand led by refresh cycles and IP transition, steadier through the market's wave

PROGRAMME
Process, tools and partner certification

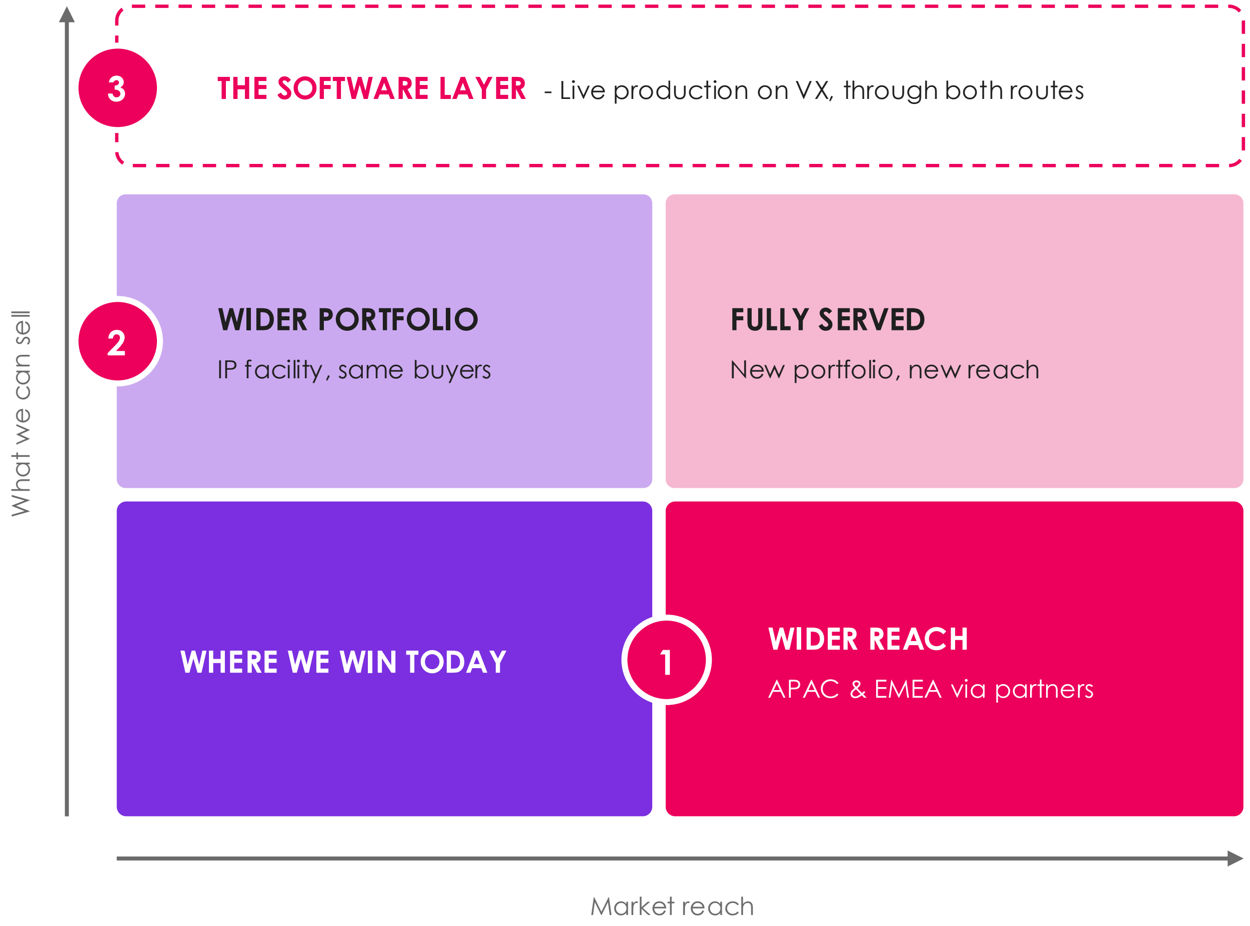
RELATIONSHIP
Appear owns the technology relationship

STANDARD
Today's portfolio, delivered to the same standard

One playbook: Two routes to the whole addressable market

Expanding revenue: the engine, the accounts & the software pivot

Wider reach, wider portfolio, and the software layer on top



1 Expand route to market

Channel partners open APAC and parts of EMEA:

2 Sell deeper into accounts we won

IP facility infrastructure, same buyers, wider portfolio.

3 Meet the software pivot

Live production on VX — first commercial order secured in Q2.
The X playbook, run again.

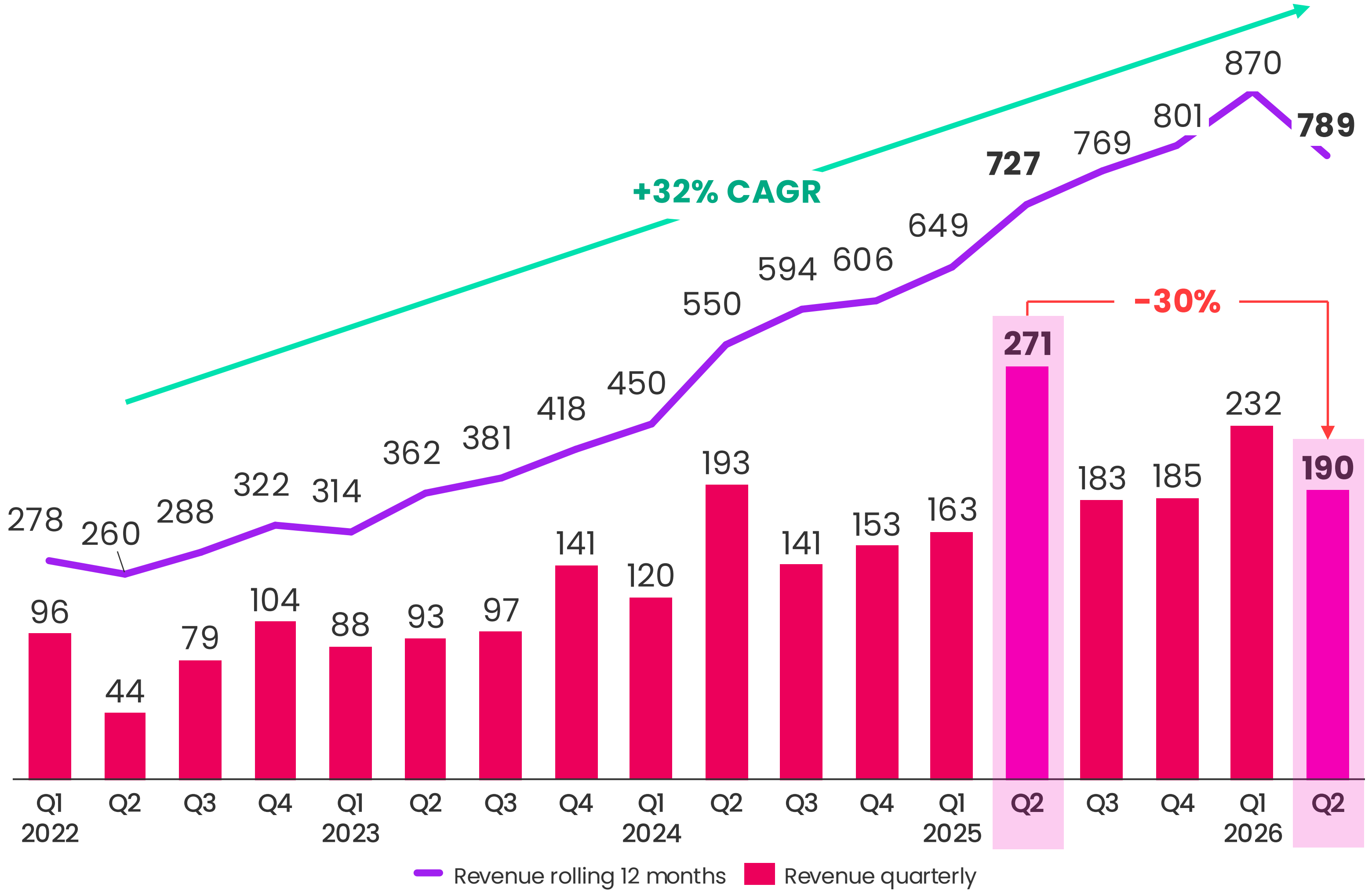
CAPITAL MARKETS DAY

The full market model and the growth bridge toward 2031

Q2 2026 in depth

Q2 2026 - Commercial execution fell short of expectations

Rolling 4 quarters revenue, NOKm

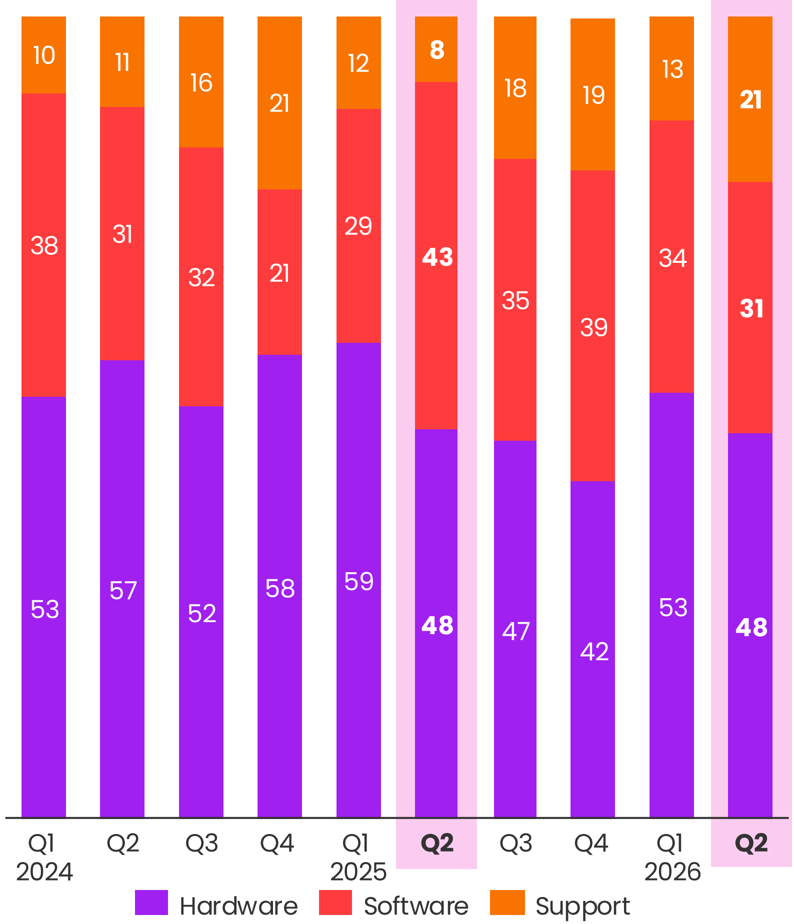


Commentary

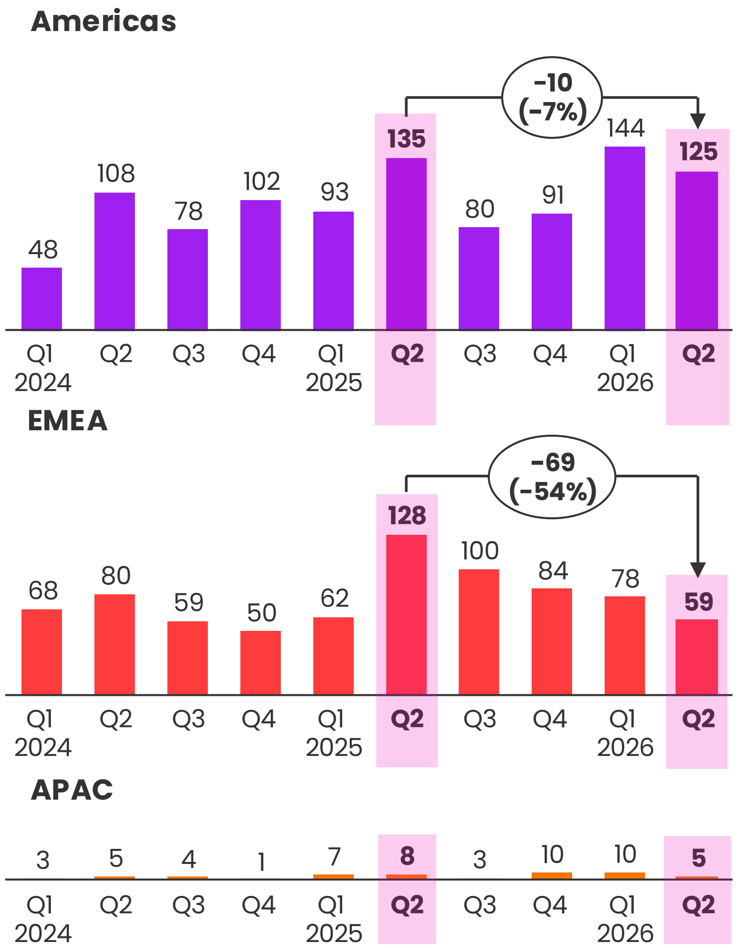
- Revenue of NOK 190 million, compared to our strongest quarter of revenue of NOK 271 million recorded in Q2 2025 impacted our Rolling last 4 quarters revenue.
- Rolling last 4 quarters revenue to 30 June 2026 increased 8.5% YoY to NOK 789 million
- The X Platform continue to drive our revenue and expansion of our footprint in the market.

Q2 2026 – Revenue below our expectations, with the revenue shortfall concentrated in EMEA

% of Revenue by Product Type



Revenue by region, NOKm



Commentary

- Higher share of revenues generated from support services and software licenses, further strengthened with securing a four years of recurring service revenue from a leading global communications provider.
- **Americas** declined 7% YoY in Q2 2026, against a strong comparative but grew 18% year-to-date, driven by deepening relationships with major broadcasters & sports leagues, including FOX Sports.
- **EMEA** declined 54% YoY in Q2 2026, against a very strong prior-year comparative affected by the timing of several large EMEA infrastructure deals recognized in the prior year.
- **APAC** remains at an early stage and is the region where our channel partner strategy matters most.

Q2 & H1 financials

Q2 2026 impacted by weaker short-term commercial execution

	Q2 2026 – Financial Performance	Q2 2025
Revenue from contracts with customers	190	***271***
Raw materials & consumables used	57	*(80)*
Gross earnings	133	***191***
Employee benefit expenses	57	*(71)*
Other operating income & expenses	41	*(39)*
EBITDA	34	***81***
Capitalised development expenditure	23	*(13)*
EBITDAC	12	***68***
Depreciation & amortisation	12	*(4)*
Operating Profit	22	***77***
Net finance income & finance expenses	5	*3*
Profit before tax	28	***80***
Income tax expense	7	*(16)*
Profit for the period	21	***64***

Commentary

- **Revenue** for the second quarter was **NOK 189.6 (270.8) million**, representing revenue decline of 30.0% YoY from our strongest quarter of revenue recorded in Q2 2025 (several large EMEA infrastructure deals recognized in the comparative), and adversely impacted by currency effects of NOK 9.9 million.
- **Gross earnings** for Q2 2026 of **NOK 132.7 (191.1) million** in Q2 2025, achieving consistent **gross margins** of **70.0% (70.1%)**, despite headwinds from a materially stronger NOK and the continued impact of U.S. tariffs.
- **Operating expenses** of **NOK 98.6 (109.8)** million driven by reversal of approximately NOK 10 million for short- and long-term incentive plans provision recognized earlier in 2026, in light of current financial performance & non-market vesting conditions.
- **Underlying EBITDAC**[1] of **NOK 11.6 (67.9) million. Underlying EBITDAC margin** compressed to **6.1% (25.6%)**, a direct result of the lower product revenue in the quarter.
- Effective tax rate 24.8% (20.4%).

- Source: Company information
- Notes: (1) Underlying EBITDAC representing earnings before interest, taxes, depreciation and amortisation less capitalised development costs, in the prior year (2025) underlying EBITDAC was adjusted for IPO costs expensed.

H1 2026 was impacted by weak second quarter and increased increased headcount

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H1 2026 – Financial Performance		H1 2025
Revenue from contracts with customers	421	*433*
Raw materials & consumables used	126	*(124)*
Gross earnings	295	*309*
Employee benefit expenses	140	*(122)*
Other operating income & expenses	78	*(67)*
EBITDA	77	*119*
Capitalised development expenditure	40	*(30)*
EBITDAC	38	*90*
Depreciation & amortisation	19	*(8)*
Operating Profit	59	*112*
Net finance income & finance expenses	3	*(5)*
Profit before tax	61	*107*
Income tax expense	15	*(22)*
Profit for the period	46	*85*

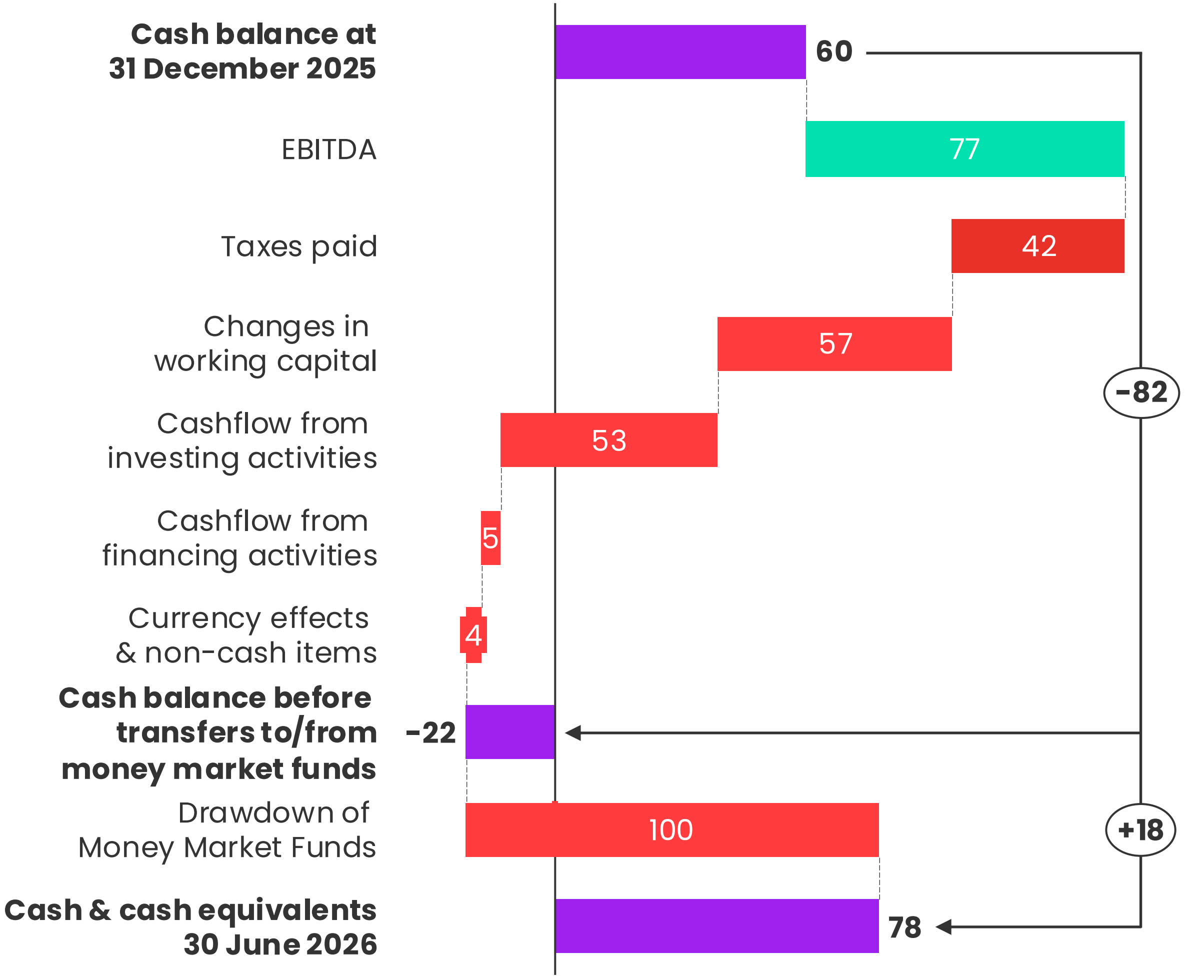
Commentary

- **Revenue** for the half year of **NOK 421.3 (433.3) million**, representing revenue decline of 2.8% YoY from H1 2025, adversely impacted by currency effects of NOK 27.6 million, equivalent to 6.4 percentage points of year-on-year growth.
- **Gross earnings** for H1 2026 of **NOK 295.2 (309.4) million** in H1 2025, achieving **gross margins** of **70.1% (71.4%)**, adversely impacted by foreign exchange with weaker USD and impact from U.S. tariffs
- **Operating expenses** of **NOK 236.4 (197.6) million** driven by increase in average FTEs 235 (195). When aggregating the first two quarters no amounts recognized in 2026 for short- and long-term incentive plans provision in light of current financial performance & non-market vesting conditions.
- **Underlying EBITDAC**[1], of **NOK 37.5 (94.2) million. Underlying EBITDAC margin** of **8.9% (21.7%).**
- Effective tax rate 24.6% (20.7%)

- Source: Company information
- Notes: (1) Underlying EBITDAC representing earnings before interest, taxes, depreciation and amortisation less capitalised development costs, in the prior year (2025) underlying EBITDAC was adjusted for IPO costs expensed.

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

H1 2026 cash flow development



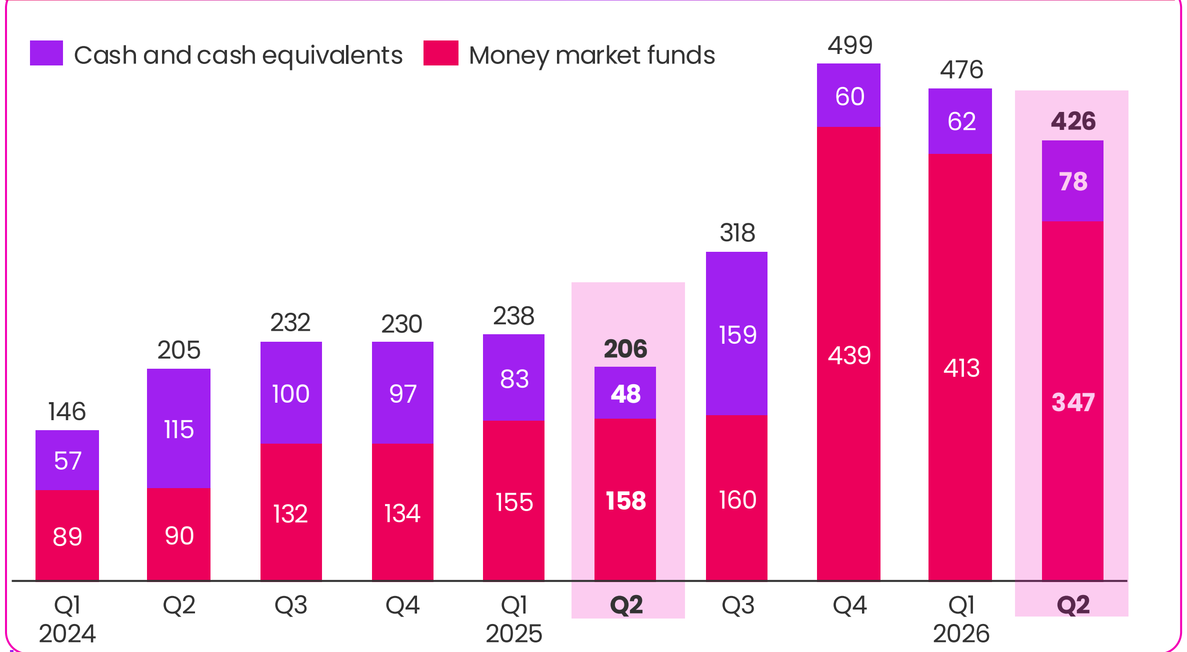
Commentary

- **Free cash flow**[1] was **negative NOK 54.3 million in Q2 2026** and **negative NOK 82.3 million in H1 2026**. This reflects specific items related to the first half of the year rather than a deterioration in underlying cash generation
- **Cashflow for the half year** was **negative NOK 82.3 (negative 28.4)** million, before NOK 100.0 (purchase: 20.0) million drawdown of money market funds.
  - **Cashflow from operating activities** was negatively impacted by:
    - Changes in working capital caused by purchase long-lead-time components, payments of short-term incentive plans;
    - Corporation tax instalment of NOK 41.9 (16.9) million.
  - **Cashflow from investment activities** negatively impacted by:
    - Capitalization of technology development expenditure of NOK 41.5 (29.7) million.
- In addition to the cash, the company holds investments in money market funds of NOK 347.4 (Dec 2025: 438.6) million, giving Available liquidity of NOK 425.6 (Dec 2025: 499.1) million.

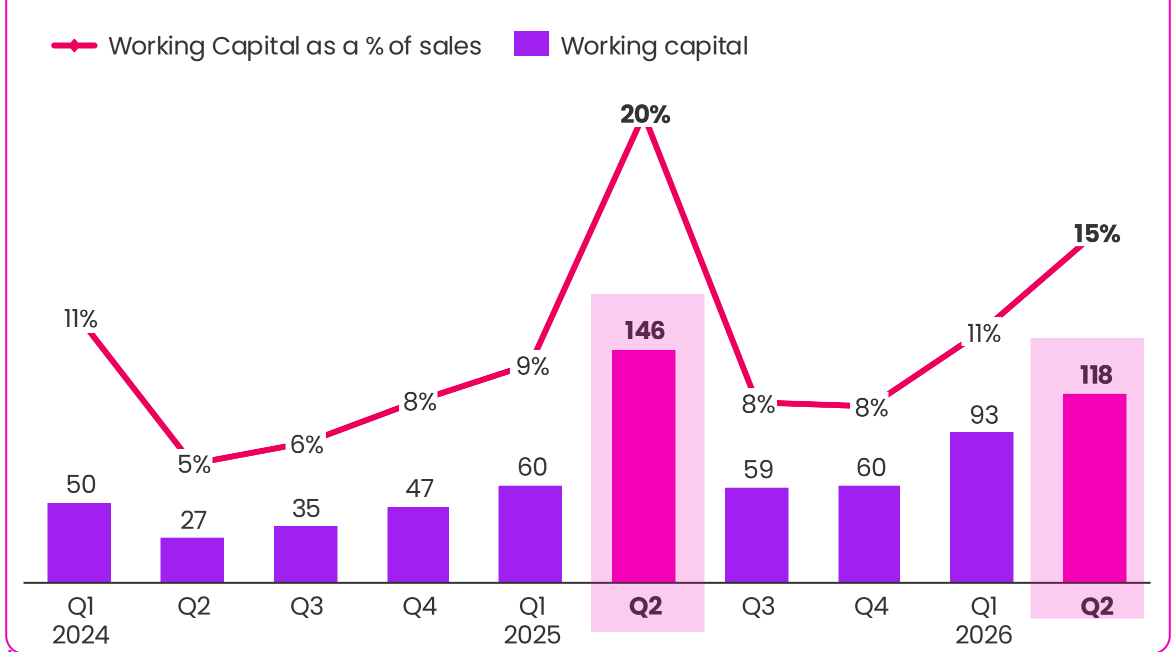
- Source: Company information
- Notes: (1) Free cash flow is defined as the aggregate of cash generated by operations, adjusted for the purchase of property, plant and equipment, purchase of intangible assets and repayment of lease liabilities.

Available liquidity remains solid, working capital increased for purchase of long-lead components

Available liquidity, NOKm



Working Capital, NOKm



- Available liquidity of NOK 425.6 (499.1) million, comprising net cash position of NOK 78.2 (60.5) million and investments in money market funds of NOK 347.4 (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 from sale of treasury shares.

- Working capital as a percentage of sales increased representing build of buffer inventory for long-lead-time components.
- Trade receivables were broadly stable indicating that collection quality remained sound throughout the period.

Source: Company information

Selected financial targets

Near-term guidance revised down. Medium- to long-term targets unchanged.

NEAR-TERM

Revenue

~880-920 MNOK

Revenue growth

~10-15%

Following a weaker second quarter, we now expect full-year 2026 revenue in the range of NOK 880–920 million, representing growth of approximately 10–15% year-on-year, compared with previous guidance of approximately NOK 1.0 billion.

MEDIUM- TO LONG-TERM

Revenue growth	Recurring revenue share	Gross margin	EBITDAC margin
~25-30%	15-25%	~70%	17-20%
p.a.	of total		
Scale through order growth levers	Stickiness from growing software and services mix	Margin discipline as volume ramps	Operating leverage at scale

Near-term: guidance as set out in the Q2 trading update and revised FY 2026 outlook of 6 July 2026.
Medium- to long-term: management targets not guidance - a multi-year ambition conditional on strategy execution and market development.

Capital Markets Day

Market data, customer insight, and our path to broader coverage.

- Revenue expansion engine
- Market and segment data
- Customer insight from key accounts
- Growing existing accounts

29 October 2026
10:00–14:00 CET, ABG Sundal Collier, Oslo
In person and webcast (recorded)

Registration: invitations@abgsc.no

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Live Q&A