# Q2 and First Half 2026
# Interim report

appear

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# Q2 2026 AND H1 2026 HIGHLIGHTS

### Q2 2026 Highlights

- Revenue NOK 189.6 million, -30%
- Gross margin 70.0%, -0.6pp
- Underlying EBITDAC NOK 11.6 million, Underlying EBITDAC margin 6.1%, -19.4pp
- EBIT NOK 22.4 million, margin 11.8%, -16.6pp
- Net Profit NOK 20.7 million, -68%
- EPS NOK 0.51, -70%
- Free cash flow negative NOK 54.3 million
- Available liquidity at 30 June 2026: NOK 425.6 million; no interest-bearing debt
- Headcount at quarter-end: 246, +21.8%

### H1 2026 Highlights

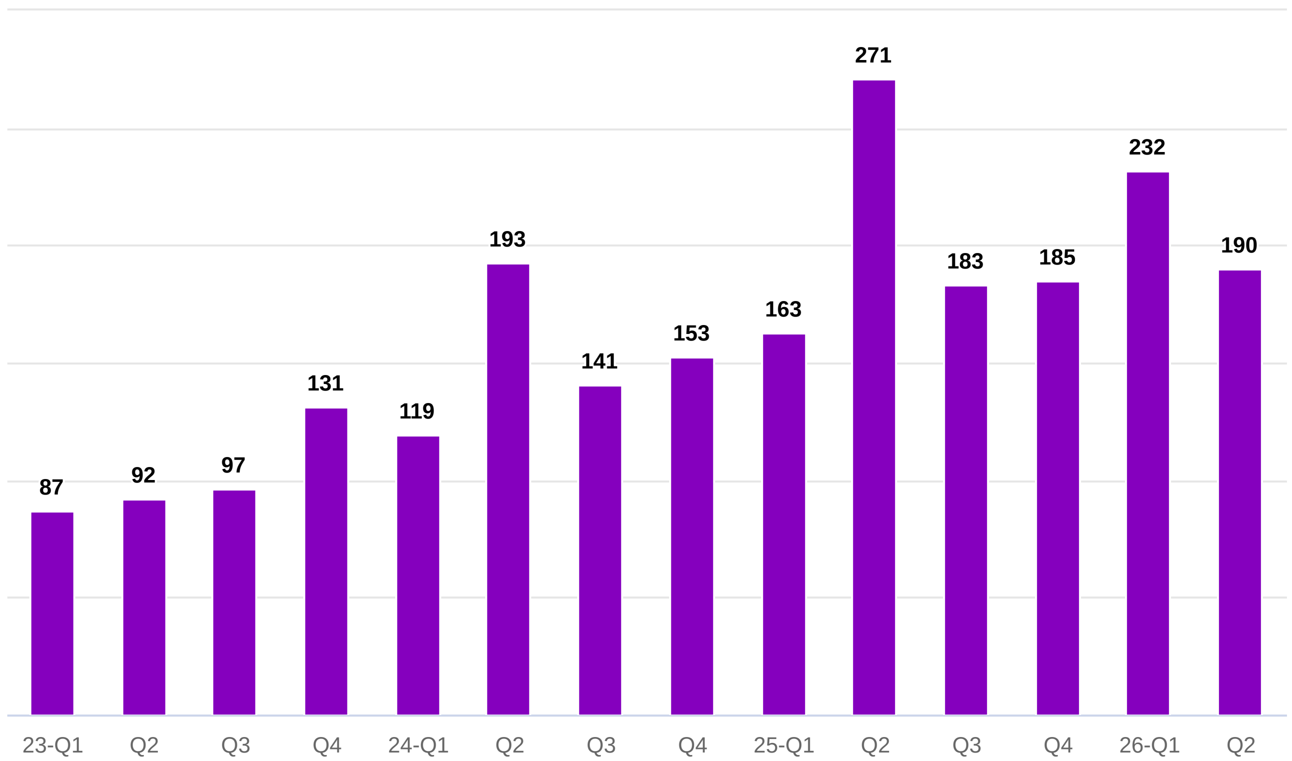
- Revenue NOK 421.3 million, -3%
- Gross margin 70.1%, -1.3pp
- Underlying EBITDAC NOK 37.5 million, Underlying EBITDAC margin 8.9%, -12.8pp
- EBIT NOK 58.8 million, margin 14.0%, -11.8pp
- Net Profit NOK 46.3 million, -45%
- EPS NOK 1.14, -49%
- Free cash flow negative NOK 82.3 million
- 2026 revenue guidance: ~ NOK 880–920 million, representing growth of approximately 10–15% year-on-year

| NOK thousands | 1 Apr - 30 Jun (unaudited) 2026 | 2025 | Change | 1 Jan - 30 Jun (unaudited) 2026 | 2025 | Change | Last 12 months ended 30 June 2026 | Year ended 31 December 2025 | Change |
|---|---|---|---|---|---|---|---|---|---|
| Revenue from contracts with customers | 189,632 | 270,758 | -30.0% | 421,309 | 433,263 | -2.8% | 788,989 | 800,943 | -1.5% |
| Revenue growth, % | -30.0% | 40.5% | -70.5pp | -2.8% | 38.9% | -41.7pp | 21.6% | 32.3% | -10.7pp |
| Gross earnings | 132,736 | 191,082 | -30.5% | 295,216 | 309,376 | -4.6% | 565,113 | 579,273 | -2.4% |
| Gross margin | 70.0% | 70.6% | -0.6pp | 70.1% | 71.4% | -1.3pp | 71.6% | 72.3% | -0.7pp |
| EBITDAC | 11,612 | 67,898 | -82.9% | 37,502 | 89,830 | -58.3% | 72,071 | 124,400 | -42.1% |
| EBITDAC margin | 6.1% | 25.1% | -19.0pp | 8.9% | 20.7% | -11.8pp | 9.1% | 15.5% | -6.4pp |
| Underlying EBITDAC | 11,612 | 69,241 | -83.2% | 37,502 | 94,213 | -60.2% | 85,522 | 142,233 | -39.9% |
| Underlying EBITDAC margin | 6.1% | 25.6% | -19.4pp | 8.9% | 21.7% | -12.8pp | 10.8% | 17.8% | -6.9pp |
| EBIT | 22,446 | 77,071 | -70.9% | 58,804 | 111,811 | -47.4% | 117,712 | 170,719 | -31.0% |
| EBIT margin | 11.8% | 28.5% | -16.6pp | 14.0% | 25.8% | -11.8pp | 14.9% | 21.3% | -6.4pp |
| Profit/(loss) for the period | 20,736 | 63,726 | -67.5% | 46,316 | 84,570 | -45.2% | 90,908 | 129,162 | -29.6% |
| Net margin | 10.9% | 23.5% | -12.6pp | 11.0% | 19.5% | -8.5pp | 11.5% | 16.1% | -4.6pp |
| Average no. of shares, thousands | 40,624 | 37,518 | 8.3% | 40,610 | 37,512 | 8.3% | 37,518 | 37,971 | -1.2% |
| Basic EPS, NOK | 0.51 | 1.70 | -69.9% | 1.14 | 2.25 | -49.4% | 2.42 | 3.40 | -28.8% |
| Free cash flow | (54,339) | (38,504) | (15,835) | (82,317) | (31,627) | (50,690) | 13,514 | 64,204 | (50,690) |

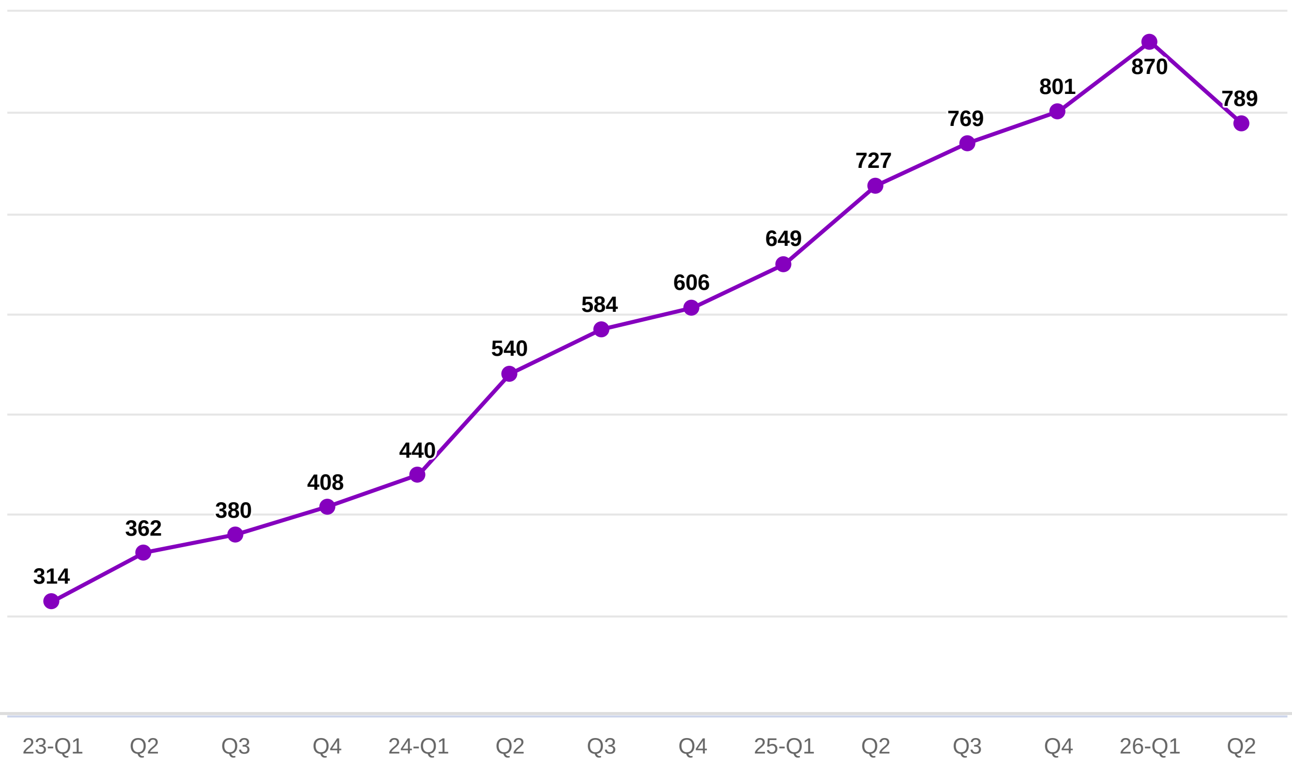
# Revenue by Quarter, Geography & Products

Financial information in the graphs below are presented in NOK millions.

## Revenues by quarter

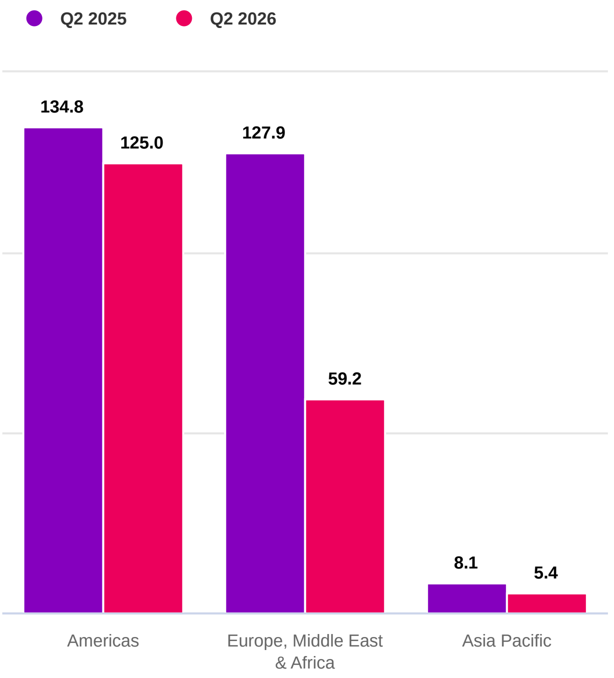



## Revenues by rolling four quarters

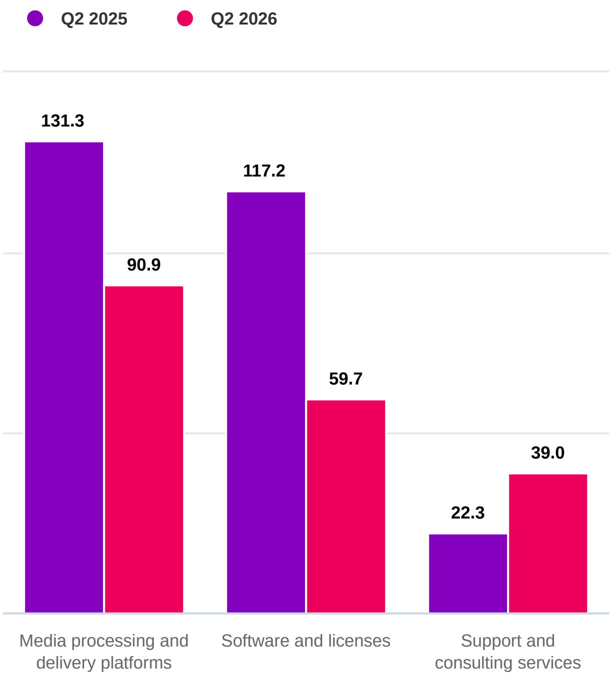


# Q2 2026 Revenues

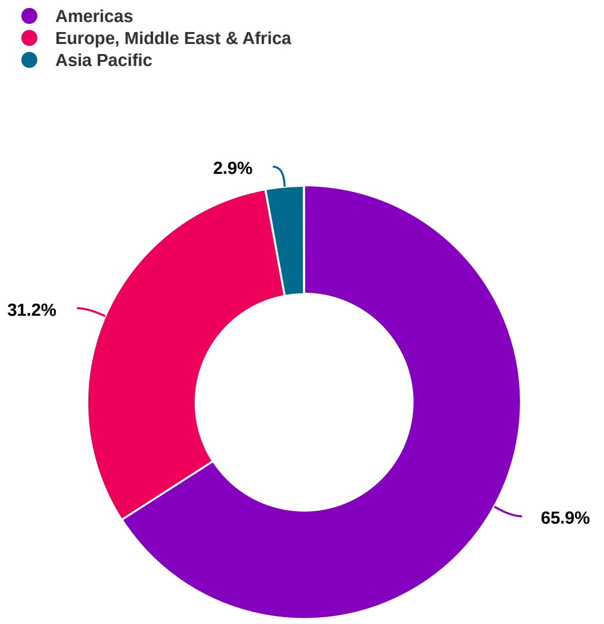
### By Geographical Region




### By Product Group




### By Geographical Region

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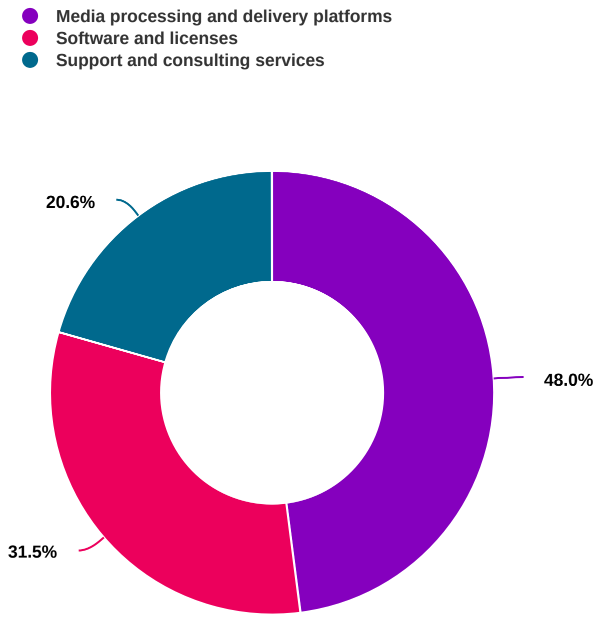
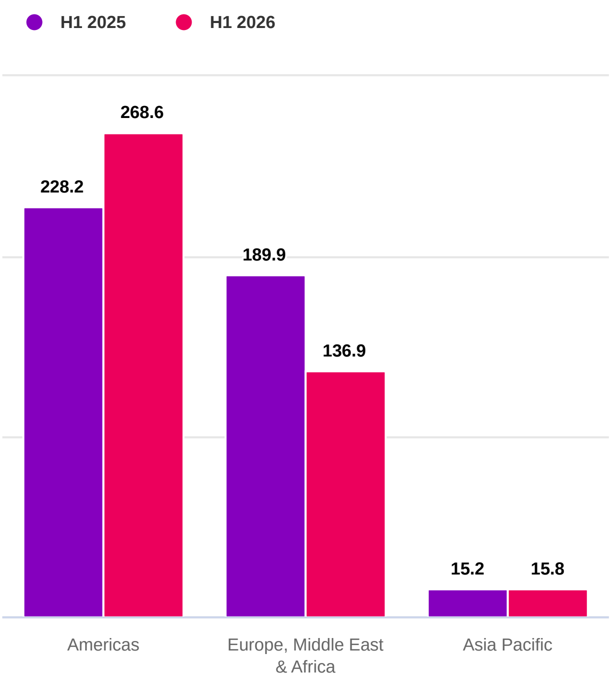
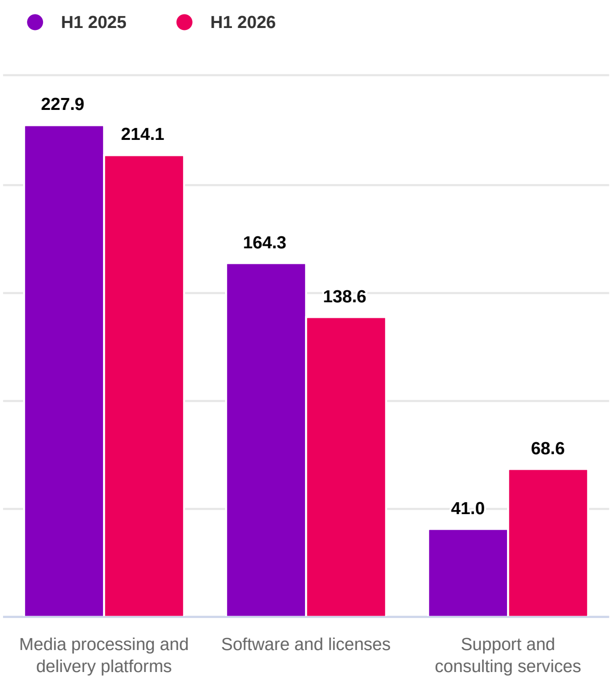


# H1 2026 REVENUES

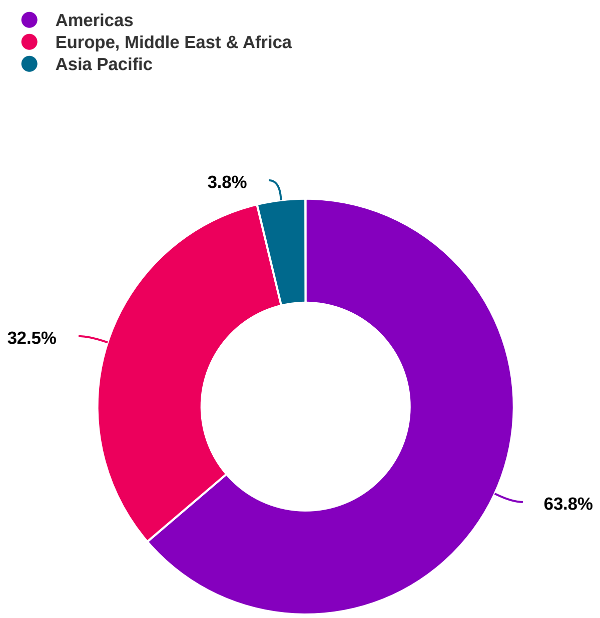
## By Geographical Region



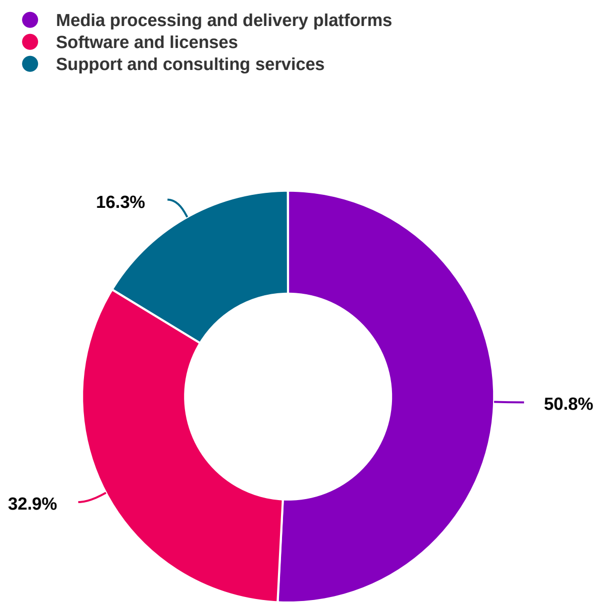

## By Product Group




## By Geographical Region




## By Product Group



# CEO LETTER

Dear shareholders,
Q2 was below our expectations. Revenue came in at NOK 189.6 million, compared to our strongest quarter of revenue of NOK 270.8 million recorded in Q2 2025, with underlying EBITDAC of NOK 11.6 million compared to NOK 69.2 million. For the first half, revenue was NOK 421.3 million against NOK 433.3 million last year, with underlying EBITDAC of NOK 37.5 million compared to NOK 94.2 million. As communicated in our trading update, we have revised our full-year 2026 revenue guidance to NOK 880–920 million, representing growth of approximately 10–15% year-on-year.

The shortfall was driven by weaker short-term commercial execution outside the Americas, and by lower event-driven infrastructure investment as the industry completed its World Cup related build-out. Currency also worked against us year on year, with an effect of approximately NOK 9.9 million on Q2 2026 revenue.

We are continuously reviewing our go-to-market model. Our direct sales approach has served us exceptionally well in North America, but our learning is that EMEA requires a mix of direct and indirect sales, and that Asia Pacific requires a greater weighting toward channel partners, with direct sales playing a more targeted role. This is not a new insight, our channel sales program is a key strategic initiative this year, but we are behind the curve in implementing it in the regions and countries where we find it necessary. We are addressing this decisively. We are reshaping the commercial organisation to match our go-to-market model, bringing in new capabilities and competencies where the model demands them. These changes can be initiated quickly, but the revenue contribution takes time, and we will measure ourselves on delivery through the second half of 2026 and 2027.

At the same time, the underlying commercial activity in the quarter tells a different story than the headline number. The FIFA World Cup became a defining moment for our newest platform: following Fox Sports' decision to deploy X5 for the remote production of the FIFA World Cup, the platform proved itself live at the biggest sporting event in the world, and X5 orders rose notably from Q1, with existing X10 and X20 customers adding it for less complex production tasks. In EMEA, we signed the largest single order in Appear's history: a NOK 67 million agreement with a leading global communications provider, securing four years of recurring service revenue with a master purchase agreement covering four more. We booked our first commercial VX order, with a major US broadcaster selecting the platform for a significant live sporting event. And in Asia Pacific, we secured our first order from a major Southeast Asian telecommunications provider building out a new content delivery network.

The Americas delivered solid performance through the first half, driven by deepening relationships with major broadcasters and sports leagues. On the product side, VX was named a Best of Show winner at NAB 2026 alongside Appear XM, and Appear HUB, our self-service portal for software, documentation and support, is now used by more than 100 customer organisations, a sign of how embedded Appear is becoming in customers' daily operations.

The revised guidance reflects our current visibility and a realistic view of the near-term run-rate. Reaching it requires a materially stronger second half whilst maintaining capital discipline. We expect this to be driven by continued expansion in the Americas, the second half weighting of broadcasters' annual procurement cycles, growing adoption of X5 and VX, and growth in support and services revenue.

Our medium-to-long-term targets remain unchanged: annual revenue growth of 25–30%, gross margin of approximately 70%, and EBITDAC margin of 17–20%.

**Thomas Bostrøm Jørgensen**, CEO

# TECHNOLOGY AND BUSINESS UPDATES

## MARKET TRENDS DRIVING DEMAND

The NAB Show in Las Vegas in April provided a timely revalidation of the structural trends driving demand for Appear's technology. Industry consolidation continued to accelerate, with broadcasters, PayTV companies and service providers seeking greater scale and efficiency as competition for viewer attention intensifies against the growth of user-generated content platforms. Cloud adoption has matured into a broadly accepted hybrid model, as the industry has developed a clearer understanding of both its benefits and practical limitations for live production. Separately, the FCC's pending C-band spectrum auction, expected this summer, is set to accelerate the migration from satellite to IP-based distribution, a structural tailwind directly aligned to Appear's core offering. Appear had a strong presence at NAB, with positive customer engagement and portfolio recognition through industry awards.

These themes continue to validate our strategy. Our focus on the sports value chain positions us in the most resilient segment of the market, where live rights continue to command premium economics. Our high-density hardware processing capability addresses the cost and efficiency imperative without compromising the performance demands of live production. And the ongoing evolution toward software-defined workflows aligns directly with the maturity of our VX platform and the direction our customers are heading.

## COMMERCIAL HIGHLIGHTS BY REGION

Q2 revenue was NOK 189.6 million, down from our strongest quarter of revenue of NOK 270.8 million reported in Q2 2025. Performance was uneven across geographies: the Americas contributed 65.9% of revenue in Q2 2026 and 63.8% of revenue in H1 2026, while commercial execution outside the US fell short of expectations in the short term. Beyond execution, the quarter reflected an industry wide pause in major event-driven investment following the World Cup build-out, we are using this period to reshape our commercial organisation ahead of the next investment cycle.

Despite the softer quarter, underlying commercial activity remained positive. Following Fox Sports' April announcement that it would deploy the X5 Platform for the remote production of the FIFA World Cup, X Platform commercial momentum continued to build, including growing interest from existing X10 and X20 customers in supplementing their deployments with X5 for less complex production tasks. We also secured our first VX customer order in the quarter.

Sports rights values, the leading indicator of production infrastructure investment, continued to rise in 2026. Infrastructure procurement, however, phases ahead of the events themselves, typically 12 to 24 months before airdate, meaning the 2026 World Cup broadcast peak was largely procured through 2024 and 2025. In our assessment, the industry is now in a transition period between investment waves: a dense cluster of rights changeovers, including the LA 2028 Olympic build-out and the renewal of several of the largest US and European rights packages, is expected to drive the next wave of production infrastructure investment through 2027 to 2029.

## AMERICAS

The Americas remained our anchor: revenue declined 7.3% in the quarter against a strong comparative but grew 17.7% year-to-date, driven by deepening relationships with majorbroadcasters and sports leagues. The X5 Platform gained commercial momentum during the quarter, following Fox Sports' April announcement that it would deploy the X5 platform for the remote production of the FIFA World Cup. We saw a notable increase in X5 orders compared to Q1, with both new and existing customers adopting the platform for less complex production tasks alongside their X10 and X20 deployments. We also secured our first VX customer order in the quarter, with a major US-based broadcaster selecting the platform for a significant live sporting event.

## EMEA

The Q2 2026 revenue shortfall was concentrated in EMEA, with revenue down 53.7% against a very strong prior-year comparative and where the majority of anticipated orders either slipped or did not proceed. The underlying franchise nonetheless remains strong: we signed the largest single order in Appear's history, a NOK 67 million agreement with a leading global communications provider, securing four years of recurring service revenue alongside a master purchase agreement covering a further four years and a leading European broadcaster invested in infrastructure to support an internal business separation. Rebuilding EMEA pipeline depth is a primary focus for H2 2026.

## ASIA PACIFIC

Asia Pacific revenue remains in its early-stage, revenue declined 33.0% in the quarter. We secured our first order from a major Southeast Asian telecommunications provider building a new content delivery network. Pipeline is being built ahead of major regional rights renewals and sporting events from 2027 onwards, including the new NRL broadcast cycle, and this is the region where channel partners will matter most.

## PRODUCT AND TECHNOLOGY MILESTONES

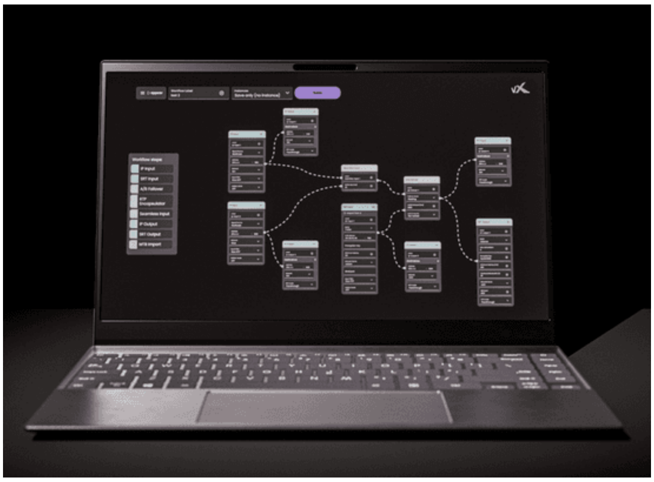
Q2 was an active quarter for product development, with advances made across our hardware platforms, software portfolio and customer-facing tools. These updates extend Appear's capability into new workflows, strengthen the operational value we deliver to customers at scale, and continue to broaden our addressable market.

## X PLATFORM

The X Platform continued to advance this quarter with enhancements targeting customers operating at the highest end of live broadcast, extending its capability for denser, higher-quality video at scale and giving customers greater flexibility in how they configure and brand their live feeds. The platform remains deployed at leading media organisations globally, with Corus Entertainment adopting an IP-first, SRT-based architecture for national news contribution across Canada this quarter, a further validation of the X Platform's role as customers modernise their infrastructure.

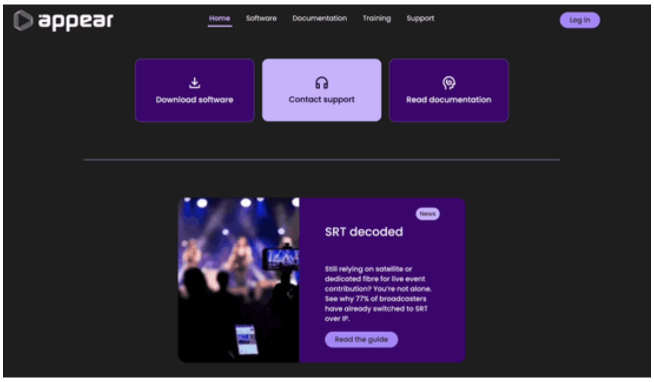
A major X5 software update was shipped in June, adding support for advanced audio codecs, automatic network configuration, and simplified secure video transport over the public internet, making the platform more capable and easier to deploy across a wider range of live production environments, as demonstrated by deployments at the FIFA World Cup and Brazil's TV 3.0 trials this quarter.

## VX PLATFORM



VX had a strong showing at NAB Show 2026 in April, where it was named a winner of TV Tech's Best of Show Award, a recognition from a panel of industry engineers that placed VX among the standout new products on the show floor, alongside Appear XM. A software release during the quarter helped secure Appear's first commercial VX sale, marking an important milestone as the platform moves from general availability into active deployment.

## APPEAR HUB AND APPEAR XM




**Appear HUB** continued to scale as the self-service home for software, documentation and tailored releases, with more than 100 customer organisations now onboarded. Two new capabilities shipped this quarter: universal search and customer-specific software delivery, further reducing friction for customers managing their Appear deployments.

**Appear XM** advanced with the addition of compression profile management, enabling customers to import, export and standardise configurations centrally across their Appear estates. Together, HUB and XM continue to deepen the operational value Appear delivers well beyond the initial sale.

## INDUSTRY STANDARDS AND PARTNERSHIPS

Appear continued to play an active leadership role across the major industry bodies this quarter. Within the EBU's Dynamic Media Facility programme, focused on scalable, interoperablesoftware-based live production, Appear is contributing to key workstreams including the Media Exchange Layer and the Joint EBU-AMWA Taskforce, with work presented at an industry conference in Geneva in June. In the Video Services Forum, Appear is leading new initiatives across interoperability, precision timing in contribution, and audio over wide area networking. This engagement reinforces Appear's position as both a technology provider and an architect of the industry's long-term direction.

# OUTLOOK

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. The Americas is expected to continue delivering year-on-year growth, underpinned by ongoing expansion with global strategic broadcasters and sports leagues, while we work on commercial execution outside the US. We continue to see positive underlying developments across products, innovation, and commercial pipeline, including growing traction for X5 and VX and a build-up of opportunities ahead of major regional rights renewals and sporting events from 2027 onwards, including the new NRL broadcast cycle.

Beyond 2026, our medium-to-long-term financial targets remain unchanged: annual revenue growth of 25–30%, gross margin of approximately 70%, and EBITDAC margin of 17–20%.

Event-driven infrastructure investment is expected to remain subdued as the industry transitions between investment cycles, before the 2027 to 2029 rights renewal wave drives the next wave of investment.

# Financial Review

## Income Statement

Financial information presented in brackets provide the relevant disclosure for the comparative reporting period in the prior year.

## Q2 2026

**Revenue** in Q2 2026 amounted to **NOK 189.6 million** (NOK 270.8 million), representing a decrease of 30.0%. The year-on-year comparison, our strongest quarter of revenue recorded in Q2 2025, is affected by the timing of several large EMEA infrastructure deals recognized in the prior year. Q2 2026 reported revenue was adversely impacted by currency effects of NOK 9.9 million, equivalent to 3.7 percentage points of year-on-year growth.

**Americas** was the largest sales region with revenue of **NOK 125.0 million** (NOK 134.8 million, -7.3%), followed by **EMEA** with **NOK 59.2 million** (NOK 127.9 million, -53.7%) and **APAC** with **NOK 5.4 million** (NOK 8.1 million, -33.0%). Revenue split by product group for Q2 2026 was hardware 48.0% (48.5%), software 31.5% (43.3%) and services 20.6% (8.2%).

The shortfall was concentrated in EMEA with revenue down -53.7% against a very strong prior-year comparative and where the majority of anticipated orders either slipped or did not proceed; the Americas proved resilient (-7.3% in the quarter but +17.7% year-to-date). The rise in services to 20.6% of revenue (from 8.2%) reflects growth in recurring support revenue, not solely lower hardware sales.

Cost of raw materials and consumables was **NOK 56.9 million** (NOK 79.7 million), giving gross earnings of **NOK 132.7 million** (NOK 191.1 million) and a gross margin of 70.0% (70.6%), essentially stable year-on-year. Margin held despite headwinds from a materially stronger NOK (the USD/NOK exchange rate approached 9.0 during May), and the continued impact of U.S. import tariffs.

**Operating expenses** consist mainly of employee benefit expenses and other operating expenses:

- **Employee benefit expenses,** before the capitalisation of development expenses, was **NOK 77.8 million** (NOK 82.8 million) the decrease was attributable to the reversal of provisions for short-term and long-term incentive plans in light of current financial performance and non-market vesting conditions. Growth in full-time equivalents with average full-time equivalents of 239 (197).
- **Other operating expenses** was **NOK 41.1 million** (NOK 39.2 million).

- Operating expenses was adjusted for capitalisation of development cost of NOK 22.5 million (NOK 13.4 million) comprising employee benefit expenses NOK 20.4 million (NOK 12.1 million) and other directly attributable operating expenses NOK 2.2 million (NOK 1.3 million).

**EBITDAC** for Q2 2026 was **NOK 11.6 million** (NOK 67.9 million), a **6.1% margin** (25.1%). **Underlying EBITDAC**, which excludes the IPO costs expensed in the prior-year comparative of NOK 1.3 million, was **NOK 11.6 million** (NOK 69.2 million), a **6.1% underlying margin** (25.6%). Reported EBITDAC benefited from the reversal of short- and long-term incentive provisions recognised earlier in 2026, following the assessment that non-market vesting conditions will not be met (Note 7). This reversal reduced employee benefit expense by approximately NOK 10 million in the quarter and is not adjusted out of underlying EBITDAC.

**Depreciation and amortisation** charges was **NOK 11.7 million** (NOK 4.2 million), reflecting increased amortisation charges on capitalised technological development expenditure NOK 5.8 million (no charge).

**Earnings before interest and tax** amounted to NOK 22.4 million (NOK 77.1 million), net finance income/(expenses) generated NOK 5.1 million (NOK 3.0 million) with income tax expense of NOK 6.8 million (NOK 16.3 million), at an effective rate of 24.8% (20.4%) resulting in **Profit for the period** of **NOK 20.7 million** (NOK 63.7 million).

## H1 2026

**Revenue** in H1 2026 amounted to **NOK 421.3 million** (NOK 433.3 million), representing a decrease of 2.8%. The shortfall in the first half was driven by weaker short-term commercial execution outside the Americas, with several large infrastructure deals recognised in EMEA in the previous half-year. H1 2026 reported revenue was adversely impacted by currency effects of NOK 27.6 million, equivalent to 6.4 percentage points of year-on-year growth.

**Americas** was the largest sales region with revenue of **NOK 268.6 million** (NOK 228.2 million, +17.7%), followed by **EMEA** with **NOK 136.9 million** (NOK 189.9 million, -27.9%) and **APAC** with **NOK 15.8 million** (NOK 15.2 million, +4.1%). Revenue split by product group for H1 2026 was hardware 50.8% (52.6%), software 32.9% (37.9%) and services 16.3% (9.5%).

**Cost of raw materials and consumables** used in H1 2026 was **NOK 126.1 million** (NOK 123.9 million), resulting in **Gross earnings** of **NOK 295.2 million** (NOK 309.4 million), achieving a **gross margin** of **70.1%** (71.4%), the margin decreased by 1.3 percentage points (pp). Gross margin was impacted by currency effects and adverse impact from U.S. tariffs, with the tariffs implemented in April 2025, and a higher share of sales to the Americas.

**Operating expenses** consist mainly of employee benefit expenses and other operating expenses:

- **Employee benefit expenses,** before the capitalisation of development expenses, was **NOK 176.3 million** (NOK 149.3 million) attributable to growth in full-time equivalents increasing to 235 (195). When aggregating the first two quarters no amounts have been recognised in the half year for short-term and long-term incentive plans in light of half year financial performance and non-market vesting conditions.
- **Other operating expenses** was **NOK 77.5 million** (NOK 67.5 million), predominantly explained by office expansion costs with new office locations established in Sweden and Singapore.
- Operating expenses was adjusted for capitalisation of development cost of NOK 39.9 million (NOK 29.7 million) comprising employee benefit expenses NOK 36.1 million (NOK 26.8 million) and other directly attributable operating expenses NOK 3.9 million (NOK 2.9 million).

**EBITDAC** for H1 2026 was **NOK 37.5 million** (NOK 89.8 million), reflecting an **8.9% margin** (20.7%), **Underlying EBITDAC,** which excludes the IPO costs expensed in the prior year comparative of NOK 4.4 million, was **NOK 37.5 million** (NOK 94.2 million), reflecting **8.9% underlying margin** (21.7%).

**Depreciation and amortisation** charges was **NOK 18.6 million** (NOK 7.7 million), reflecting increased amortisation charges on capitalised technological development expenditure NOK 7.4 million (no charge).

**Earnings before interest and tax** amounted to **NOK 58.8 million** (NOK 111.8 million), net finance income/(expenses) generated NOK 2.6 million (NOK 5.1 million expense) with income tax expense of NOK 15.1 million (NOK 22.1 million), at an effective rate of 24.6% (20.7%) resulting in **Profit for the period** of **NOK 46.3 million** (NOK 84.6 million).

## FINANCIAL POSITION

Financial information presented in the brackets provide the relevant disclosure for the balance sheet reported as at 31 December 2025.

Appear maintained a solid financial position with strong available liquidity and no interest-bearing debt. Total assets amounted to **NOK 859.4 million** (NOK 858.0 million) and **total equity** amounted to **NOK 638.0 million** (NOK 589.5 million), resulting in **equity ratio** of **74.2%** (68.7%)

**Non-current assets** amounted to **NOK 199.2 million** (NOK 158.1 million) with the increase in Intangible assets NOK 100.0 million (NOK 66.0 million) attributable to capitalized development cost.

Current assets amounted to NOK 660.2 million (NOK 699.9 million) with available liquidity of NOK 425.6 million (NOK 499.1 million) comprising cash and cash equivalents of NOK 78.2 million (NOK 60.5 million) and financial assets held in money market funds decreased to NOK 347.4 million (NOK 438.6 million) with Trade receivables of NOK 103.2 million (108.8 million). Inventory increased to **NOK 73.9 million** (NOK 46.6 million), a deliberate build of buffer inventory for long-lead-time components to protect delivery capability.

**Non-current liabilities** amounted to **NOK 81.5 million** (NOK 73.2 million) attributable to **lease liabilities** NOK 57.5 million (NOK 53.5 million) and **contract liabilities** with performance obligations greater than 1 year of NOK 18.7 million (NOK 16.2 million).

**Current liabilities** amounted to **NOK 139.9 million** (NOK 195.2 million) attributable to **trade payables** NOK 9.7 million (NOK 34.1 million), **tax liabilities** reduced to NOK 11.1 million (NOK 43.9 million) following payment of 2025 prior year tax position and **other current liabilities** of NOK 107.1 million (NOK 106.5 million) which includes **contract liabilities** performance obligations due within the next 12 months.

## Cashflow

Financial information presented in the brackets provide the relevant disclosure for the comparative representing reporting period in the prior year.

Free cash flow was **negative NOK 54.3 million** in **Q2 2026** and **negative NOK 82.3 million year-to-date**. This reflects specific items related to the first half of the year rather than a deterioration in underlying cash generation: a NOK 27 million build of buffer inventory for long-lead-time components; corporation tax payments of NOK 41.9 million year-to-date, and the timing of supplier payments. Trade receivables were broadly stable indicating that collection quality remained sound throughout the period.

## Q2 2026

**Net cash flow from operating activities** in Q2 2026 was negative NOK 18.0 million (NOK 18.9 million), positive **EBITDA of NOK 34.1 million** (NOK 81.3 million), net change in working capital was negative NOK 16.9 million (NOK 86.6 million) and payment of corporation tax NOK 34.3 million (NOK 16.7 million).

**Net cash flow from investing activities** was positive NOK 37.1 million (negative NOK 17.5 million), drawdown from the money market funds generated positive proceeds of NOK 70.0 million (no cash movements in Q2 2025). Investments in capitalized development expenditure was NOK 23.7 million (NOK 13.4 million) and payments for property, plant and equipment was NOK 9.3 million (NOK 4.4 million).

**Net cash flow from financial activities** was negative NOK 1.5 million (positive NOK 0.6 million), comprising repayment of lease liabilities NOK 2.3 million (NOK 0.8 million), interest paid of NOK 1.1 million (NOK 1.1 million) offset by positive proceeds generated from the sale of treasury shares NOK 1.9 million (NOK 2.5 million).

## H1 2026

**Net cash flow from operating activities** in H1 2026 was negative NOK 23.2 million (positive NOK 8.8 million), positive **EBITDA of NOK 77.4 million** (positive NOK 119.5 million), net change in working capital was negative NOK 56.9 million (negative NOK 87.4 million) and payment of corporation tax NOK 41.9 million (NOK 16.9 million).

**Net cash flow from investing activities** was positive NOK 47.3 million (negative NOK 56.6 million), drawdown from the money market funds generated positive proceeds of NOK 100.0 million (negative purchase of NOK 20.0 million). Investments in the capitalized development expenditure was NOK 41.5 million (NOK 29.7 million) and payments for property, plant and equipment totalled NOK 11.3 million (NOK 7.5 million).

**Net cash flow from financial activities** was negative NOK 4.6 million (negative NOK 0.9 million), comprising repayment of lease liabilities NOK 4.4 million (NOK 1.4 million), interest paid of NOK 2.1 million (NOK 1.9 million) offset by positive proceeds generated from the sale of treasury shares NOK 1.9 million (positive NOK 2.5 million).

# Condensed Consolidated Interim Financial Statements

## Condensed Consolidated Income Statement

| NOK thousands | Notes | 1 Apr - 30 Jun (unaudited) 2026 | 1 Apr - 30 Jun (unaudited) 2025 | 1 Jan - 30 Jun (unaudited) 2026 | 1 Jan - 30 Jun (unaudited) 2025 | Last 12 months ended 30 June 2026 | Year ended 31 December 2025 |
|---|---|---|---|---|---|---|---|
| Revenue from contracts with customers | 3 | 189,632 | 270,758 | 421,309 | 433,263 | 788,989 | 800,943 |
| Other operating income | | - | 66 | - | 66 | - | 66 |
| **Total revenue** | | **189,632** | **270,824** | **421,309** | **433,329** | **788,989** | **801,008** |
| Raw materials and consumables used | | (56,897) | (79,676) | (126,093) | (123,887) | (223,876) | (221,670) |
| Employee benefit expenses | | (57,423) | (70,699) | (140,262) | (122,499) | (260,157) | (242,394) |
| Depreciation and amortisation | | (11,701) | (4,202) | (18,639) | (7,674) | (29,373) | (18,407) |
| Disposal of property, plant and equipment | | (28) | - | (28) | - | (58) | (29) |
| Other operating expenses | | (41,137) | (39,175) | (77,484) | (67,458) | (157,814) | (147,789) |
| **Total operating expenses** | | **(167,186)** | **(193,752)** | **(362,506)** | **(321,518)** | **(671,277)** | **(630,289)** |
| **Operating profit/(loss)** | | **22,446** | **77,071** | **58,804** | **111,811** | **117,712** | **170,719** |
| Net finance income and finance expenses | | 5,138 | 2,957 | 2,636 | (5,146) | 6,520 | (1,261) |
| **Profit before tax** | | **27,584** | **80,028** | **61,439** | **106,665** | **124,232** | **169,458** |
| Income tax expense | | (6,848) | (16,302) | (15,124) | (22,095) | (33,324) | (40,296) |
| **Profit/(loss) for the period** | | **20,736** | **63,726** | **46,316** | **84,570** | **90,908** | **129,162** |
| **Items that may be reclassified to profit or loss:** | | | | | | | |
| Exchange difference on translation of foreign operations | | 637 | (1,183) | 262 | 198 | (645) | (709) |
| **Total other comprehensive income** | | 637 | (1,183) | 262 | 198 | (645) | (709) |
| **Total comprehensive income for the period attributable to the ordinary shareholders of the parent company** | | 21,373 | 62,543 | 46,578 | 84,768 | 90,263 | 128,453 |

**Earnings per share for profit attributable to the ordinary equity holders of the company:**

| Earnings per share | | | | | | |
|---|---|---|---|---|---|---|
| - Basic earnings per share | 0.51 | 1.70 | 1.14 | 2.25 | 2.42 | 3.40 |
| - Diluted earnings per share | 0.51 | 1.70 | 1.14 | 2.25 | 2.42 | 3.40 |
| **Average number of outstanding shares in thousands** | | | | | | |
| - Basic | 40,624 | 37,518 | 40,610 | 37,512 | 37,518 | 37,971 |
| - Diluted | 40,624 | 37,518 | 40,610 | 37,512 | 37,518 | 37,971 |

# Condensed Consolidated Balance Sheet

| NOK thousands | Notes | As at 30 June (unaudited) 2026 | As at 31 December 2025 |
|---|---|---|---|
| ASSETS | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | 37,312 | 30,844 |
| Intangible assets | 4 | 99,982 | 66,005 |
| Right-of-use assets | | 58,997 | 54,142 |
| Deferred tax assets | | 2,901 | 7,102 |
| **Total non-current assets** | | **199,192** | **158,093** |
| **Current assets** | | | |
| Inventories | | 73,892 | 46,577 |
| Trade receivables | | 103,221 | 108,839 |
| Other current assets | | 57,513 | 45,372 |
| Financial assets at fair value through profit or loss | 5 | 347,438 | 438,608 |
| Cash and cash equivalents | 6 | 78,183 | 60,490 |
| **Total current assets** | | **660,248** | **699,886** |
| **Total assets** | | **859,440** | **857,979** |

| NOK thousands | Notes | As at 30 June (unaudited) 2026 | As at 31 December 2025 |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Share capital | | 1,237 | 1,237 |
| Share premium | | 109,232 | 109,232 |
| Treasury shares | | (18) | (19) |
| Share-based payment reserve | | - | - |
| Retained earnings | | 525,868 | 477,664 |
| Other reserves | | 1,688 | 1,426 |
| **Total equity** | | **638,008** | **589,541** |
| LIABILITIES | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | | 57,419 | 53,465 |
| Deferred tax liabilities | | 5,389 | 3,504 |
| Other non current liabilities | | 18,679 | 16,243 |
| **Total non current liabilities** | | **81,487** | **73,212** |
| **Current liabilities** | | | |
| Trade payables | | 9,694 | 34,098 |
| Other current liabilities | | 107,131 | 106,523 |
| Lease liabilities | | 9,972 | 8,642 |
| Tax liabilities | | 11,087 | 43,874 |
| Provisions | | 2,062 | 2,090 |
| **Total current liabilities** | | **139,945** | **195,226** |
| **Total liabilities** | | **221,432** | **268,438** |
| **Total equity and liabilities** | | **859,440** | **857,979** |

# Condensed Consolidated Statement of Equity

| NOK thousands | Notes | Share capital | Share premium | Treasury shares | Share-based payment reserve | Retained earnings | Other reserves | Total equity |
|---|---|---|---|---|---|---|---|---|
| **Twelve-month period ended 31 December 2025** | | | | | | | | |
| 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) |
| **Total comprehensive profit/(loss)** | | - | - | - | - | 129,162 | (709) | 128,453 |
| 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 |
| **Balance at 31 December 2025** | | 1,237 | 109,232 | (19) | - | 477,664 | 1,426 | 589,541 |
| **Six-month period ended 30 June 2025 (unaudited)** | | | | | | | | |
| Balance at 1 January 2025 | | 794 | 14,445 | (44) | - | 250,355 | 2,135 | 267,685 |
| Profit/(loss) for the period | | - | - | - | - | 84,570 | - | 84,570 |
| Other comprehensive income/(loss) | | - | - | - | - | - | 198 | 198 |
| **Total comprehensive profit/(loss)** | | - | - | - | - | 84,570 | 198 | 84,768 |
| Transfer between reserves | | - | - | - | - | - | - | - |
| Issue of new share | | - | - | - | - | - | - | - |
| Sale of own shares | | - | - | 1 | - | 2,490 | - | 2,491 |
| **Balance at 30 June 2025** | | 794 | 14,445 | (43) | - | 337,414 | 2,333 | 354,944 |
| **Six-month period ended 30 June 2026 (unaudited)** | | | | | | | | |
| Balance at 1 January 2026 | | 1,237 | 109,232 | (19) | - | 477,664 | 1,426 | 589,541 |
| Profit/(loss) for the period | | - | - | - | - | 46,316 | - | 46,316 |
| Other comprehensive income/(loss) | | - | - | - | - | - | 262 | 262 |
| **Total comprehensive profit/(loss)** | | - | - | - | - | 46,316 | 262 | 46,578 |
| Transfer between reserves | | - | - | - | - | - | - | - |
| Share-based payment charge | | - | - | - | - | - | - | - |
| Issue of new share | | - | - | - | - | - | - | - |
| Sale of own shares | | - | - | 1 | - | 1,889 | - | 1,890 |
| **Balance at 30 June 2026** | | 1,237 | 109,232 | (18) | - | 525,868 | 1,688 | 638,008 |

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| NOK thousands | Notes | 1 Apr - 30 Jun (unaudited) 2026 | 2025 | 1 Jan - 30 Jun (unaudited) 2026 | 2025 | Last 12 months ended 30 June 2026 | Year ended 31 December 2025 |
|---|---|---|---|---|---|---|---|
| CASHFLOW FROM OPERATING ACTIVITIES | | | | | | | |
| Profit/(loss) before income tax | | 27,584 | 80,028 | 61,439 | 106,665 | 124,232 | 169,458 |
| Adjustments for | | | | | | | |
| Depreciation and amortisation | | 11,701 | 4,202 | 18,639 | 7,674 | 29,373 | 18,407 |
| Disposal of property, plant and equipment | | 28 | - | 28 | - | 58 | 29 |
| Net interest income & finance expenses | | 1,088 | 808 | 2,028 | 1,386 | 1,529 | 887 |
| Net fair value (gains)/losses on money market funds | 5 | (3,984) | (2,621) | (8,830) | (4,094) | (14,733) | (9,998) |
| Net fair value (gains)/losses on forward exchange contracts | | - | 1,231 | - | 1,231 | (1,231) | - |
| Share-based payment charge | | (2,998) | - | - | - | - | - |
| Non-cash items | | (258) | 793 | 2,251 | 317 | 1,709 | (226) |
| Decrease/(increase) in inventories | | (2,496) | 4,473 | (29,738) | 5,005 | (37,614) | (2,872) |
| Decrease/(increase) in trade receivables | | 45,152 | (168,385) | 5,444 | (173,464) | 152,771 | (26,137) |
| Decrease/(increase) in other current assets | | (3,135) | 2,360 | (11,603) | (797) | (18,730) | (7,924) |
| Increase/(decrease) in trade payables | | (45,776) | 38,215 | (23,396) | 49,919 | (52,597) | 20,717 |
| Increase/(decrease) in other current liabilities | | (10,633) | 36,715 | 2,433 | 31,901 | (10,419) | 19,049 |
| Income taxes paid | | (34,257) | (16,724) | (41,863) | (16,894) | (43,115) | (18,145) |
| Total cash flow from operating activities | | (17,987) | (18,906) | (23,166) | 8,847 | 131,233 | 163,247 |
| CASHFLOW FROM INVESTMENT ACTIVITIES | | | | | - | | |
| Purchase of property, plant and equipment | | (9,288) | (4,384) | (11,319) | (7,473) | (27,706) | (23,860) |
| Purchase of intangible assets | 4 | (23,700) | (13,376) | (41,454) | (29,654) | (78,037) | (66,237) |
| Purchase of money market funds | 5 | - | (0) | - | (20,000) | (315,000) | (335,000) |
| Proceeds from sale of money market funds | 5 | 70,000 | - | 100,000 | - | 140,000 | 40,000 |
| Interests received | | 43 | 241 | 97 | 533 | 2,704 | 3,141 |
| Total cash flow from investment activities | | 37,055 | (17,518) | 47,324 | (56,594) | (278,038) | (381,956) |

| NOK thousands | Notes | 1 Apr - 30 Jun (unaudited) 2026 | 2025 | 1 Jan - 30 Jun (unaudited) 2026 | 2025 | Last 12 months ended 30 June 2026 | Year ended 31 December 2025 |
|---|---|---|---|---|---|---|---|
| CASHFLOW FROM FINANCING ACTIVITIES | | | | | - | | |
| Repayment of lease liabilities | | (2,240) | (803) | (4,386) | (1,445) | (7,889) | (4,948) |
| Interests paid | | (1,131) | (1,050) | (2,124) | (1,919) | (4,234) | (4,029) |
| Proceeds from issue of shares | | - | - | - | - | 95,229 | 95,229 |
| Proceeds from sale/(purchase) of treasury shares | | 1,890 | 2,491 | 1,890 | 2,491 | 97,569 | 98,171 |
| **Total cash flow from financing activities** | | **(1,481)** | **638** | **(4,620)** | **(873)** | **180,676** | **184,424** |
| **Net change in cash and cash equivalents** | | **17,588** | **(35,786)** | **19,537** | **(48,619)** | **33,871** | **(34,285)** |
| | | | | | - | | |
| Cash and cash equivalents at the beginning of the period | | 60,490 | 83,006 | 60,490 | 96,825 | 48,404 | 96,825 |
| Net foreign exchange differences | | 105 | 1,184 | (1,844) | 198 | (4,092) | (2,049) |
| **Cash and cash equivalents at the end of the period** | | **78,183** | **48,404** | **78,183** | **48,404** | **78,183** | **60,490** |

# 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 30 June 2026, approved by the board of directors on 13 August 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 second quarter is defined as the three-month reporting period from 1 April to 30 June and the half year is defined as the six-month reporting period from 1 January to 30 June. 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.

The Group as a whole is operated as a single segment referred to as Solutions for live production and broadcast distribution technology.

## Note 3 REVENUE BY GEOGRAPHY AND PRODUCT GROUP

The tables below shows the disaggregation of revenue from contracts with customers, based on the major class of products and by geography, for the three-month and six-month periods ended 30 June 2026 and the basis on which revenue is recognised:

### Q2 2026 REVENUES

| NOK thousands | Q2 2026 | Q2 2025 | Year on Year Δ% | % of Revenue Q2 2026 | % of Revenue Q2 2025 |
|---|---|---|---|---|---|
| Revenue by geographical region | | | | | |
| Americas | 125,003 | 134,819 | -7.3 % | 65.9% | 49.8% |
| Europe, Middle East & Africa | 59,212 | 127,856 | -53.7 % | 31.2% | 47.2% |
| Asia Pacific | 5,417 | 8,083 | -33.0 % | 2.9% | 3.0% |
| **Total revenue from contracts with customers** | **189,632** | **270,758** | **-30.0 %** | **100.0%** | **100.0%** |
| Revenue by product group | | | | | |
| Sales of media processing and delivery platforms | 90,945 | 131,315 | -30.7 % | 48.0% | 48.5% |
| Additional sales of software and licenses | 59,653 | 117,182 | -49.1 % | 31.5% | 43.3% |
| Sales of support and consulting services | 39,035 | 22,261 | 75.3 % | 20.6% | 8.2% |
| **Total revenue from contracts with customers** | **189,632** | **270,758** | **-30.0 %** | **100.0%** | **100.0%** |
| Timing of recognition | | | | | |
| Hardware and software recognised at a point in time | 150,598 | 248,497 | -39.4 % | 79.4% | 91.8% |
| Services recognised over an agreed service period | 39,035 | 22,261 | 75.3 % | 20.6% | 8.2% |
| **Total revenue from contracts with customers** | **189,632** | **270,758** | **-30.0 %** | **100.0%** | **100.0%** |

### H1 2026 REVENUES

| | Six months ended 30 June (unaudited) | | | | |
|---|---|---|---|---|---|
| NOK thousands | H1 2026 | H1 2025 | Year on Year Δ% | % of Revenue H1 2026 | % of Revenue H1 2025 |
| Revenue by geographical region | | | | | |
| Americas | 268,594 | 228,181 | 17.7 % | 63.8% | 52.7% |
| Europe, Middle East & Africa | 136,902 | 189,898 | -27.9 % | 32.5% | 43.8% |
| Asia Pacific | 15,814 | 15,184 | 4.1 % | 3.8% | 3.5% |
| **Total revenue from contracts with customers** | **421,309** | **433,263** | **-2.8 %** | **100.0%** | **100.0%** |

| NOK thousands | Six months ended 30 June (unaudited) H1 2026 | H1 2025 | Year on Year Δ% | % of Revenue H1 2026 | % of Revenue H1 2025 |
|---|---|---|---|---|---|
| Revenue by product group | | | | | |
| Sales of media processing and delivery platforms | 214,084 | 227,895 | -6.1 % | 50.8% | 52.6% |
| Additional sales of software and licenses | 138,628 | 164,325 | -15.6 % | 32.9% | 37.9% |
| Sales of support and consulting services | 68,597 | 41,043 | 67.1 % | 16.3% | 9.5% |
| Total revenue from contracts with customers | 421,309 | 433,263 | -2.8 % | 100.0% | 100.0% |
| Timing of recognition | | | | | |
| Hardware and software recognised at a point in time | 352,713 | 392,220 | -10.1 % | 83.7% | 90.5% |
| Services recognised over an agreed service period | 68,597 | 41,043 | 67.1 % | 16.3% | 9.5% |
| Total revenue from contracts with customers | 421,309 | 433,263 | -2.8 % | 100.0% | 100.0% |

## Note 4 INTANGIBLE ASSETS

In the three-month and six-month periods ended 30 June 2026, Appear capitalised technological development expenditure totalling NOK 22.5 (13.4) million and NOK 39.9 (29.7) million respectively. 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 30 June 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 8.3 million relating to deposit accounts (31 December 2025 NOK 14.1 million, including deposit accounts and 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 awarded its first long-term incentive plan with effect from 1 January 2026, with 359,109 equity-settled shares awarded to senior management conditional on vesting conditions. Based on the financial performance for the half year ended 30 June 2026 and the revised full year revenue guidance the non-market vesting conditions have not been achieved, accordingly the expense for share-based payment recognised in Q1 2026 has been reversed in Q2 2026.

## Note 8 EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Board of Directors is not aware of any events that occurred after the reporting date, or any new information regarding existing matters, that can have a material effect on the Q2 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, with the exception of the following uncertainty for the remaining six months of 2026.

Demand for broadcast and media infrastructure investment was lower than anticipated in the first half, and the Group is managing forward planning on the basis of its currently visible pipeline. There is accordingly uncertainty as to whether H2 2026 revenue will recover to previously anticipated levels

# Responsibility statement by the Board of Directors and the CEO

We confirm, to the best of our knowledge, that the condensed consolidated interim financial statements for the period 1 January to 30 June 2026 have been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the EU, and gives a true and fair view of the Appear group's assets, liabilities, financial position and the result for the period as at 30 June 2026.

We also confirm that the interim report provides a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated interim financial statements, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year and major related party transactions.

Lysaker, 13 August 2026
Board of Directors of Appear ASA

**Board of Directors**
Terje Rogne
Chairman of the Board

Arne Graee

Brita Eilertsen

Kenneth Ragnvaldsen

Anette Willumsen

**Chief Executive Officer**
Thomas Bostrøm Jørgensen

# 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 and six-month periods ended 30 June 2026 and the comparative 30 June 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

| | 1 Apr - 30 Jun (unaudited) | | 1 Jan - 30 Jun (unaudited) | | Last 12 months ended 30 June | Year ended 31 December |
|---|---|---|---|---|---|---|
| NOK thousands | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 |
| Gross earnings and gross margin | | | | | | |
| Revenue from contracts with customers | 189,632 | 270,758 | 421,309 | 433,263 | 788,989 | 800,943 |
| Raw materials and consumables used | (56,897) | (79,676) | (126,093) | (123,887) | (223,876) | (221,670) |
| Gross earnings | 132,736 | 191,082 | 295,216 | 309,376 | 565,113 | 579,273 |
| Gross margin | 70.0% | 70.6% | 70.1% | 71.4% | 71.6% | 72.3% |
| Underlying operating profit and underlying operating margin | | | | | | |
| Operating profit/(loss) | 22,446 | 77,071 | 58,804 | 111,811 | 117,712 | 170,719 |
| Cost expensed in relation to the IPO | - | 1,343 | - | 4,383 | 13,450 | 17,833 |
| Disposal of property, plant and equipment | - | - | - | - | - | - |
| Underlying operating profit/(loss) | 22,446 | 78,414 | 58,804 | 116,194 | 131,162 | 188,553 |
| Underlying operating margin | 11.8% | 29.0% | 14.0% | 26.8% | 16.6% | 23.5% |

## EBITDA and EBITDAC

| NOK thousands | 1 Apr - 30 Jun (unaudited) 2026 | 1 Apr - 30 Jun (unaudited) 2025 | 1 Jan - 30 Jun (unaudited) 2026 | 1 Jan - 30 Jun (unaudited) 2025 | Last 12 months ended 30 June 2026 | Year ended 31 December 2025 |
|---|---|---|---|---|---|---|
| EBITDA | | | | | | |
| Profit/(loss) for the period | 20,736 | 63,726 | 46,316 | 84,570 | 90,908 | 129,162 |
| Net finance income and finance expenses | (5,138) | (2,957) | (2,636) | 5,146 | (6,520) | 1,261 |
| Income tax expense | 6,848 | 16,302 | 15,124 | 22,095 | 33,324 | 40,296 |
| Depreciation and amortisation | 11,701 | 4,202 | 18,639 | 7,674 | 29,373 | 18,407 |
| EBITDA | 34,147 | 81,274 | 77,442 | 119,484 | 147,085 | 189,127 |
| **EBITDA margin** | **18.0%** | **30.0%** | **18.4%** | **27.6%** | **18.6%** | **23.6%** |
| EBITDAC | | | | | | |
| EBITDA | 34,147 | 81,274 | 77,442 | 119,484 | 147,085 | 189,127 |
| Development expenses capitalized | (22,535) | (13,376) | (39,941) | (29,654) | (75,013) | (64,727) |
| EBITDAC | 11,612 | 67,898 | 37,502 | 89,830 | 72,071 | 124,400 |
| **EBITDAC margin** | **6.1%** | **25.1%** | **8.9%** | **20.7%** | **9.1%** | **15.5%** |
| Underlying EBITDA | | | | | | |
| EBITDA | 34,147 | 81,274 | 77,442 | 119,484 | 147,085 | 189,127 |
| Cost expensed in relation to the IPO | - | 1,343 | - | 4,383 | 13,450 | 17,833 |
| Disposal of property, plant and equipment | - | - | - | - | - | - |
| Underlying EBITDA | 34,147 | 82,617 | 77,442 | 123,867 | 160,535 | 206,960 |
| **Underlying EBITDA margin** | **18.0%** | **30.5%** | **18.4%** | **28.6%** | **20.3%** | **25.8%** |
| Underlying EBITDAC margin | | | | | | |
| Underlying EBITDA | 34,147 | 82,617 | 77,442 | 123,867 | 160,535 | 206,960 |
| Development expenses capitalized | (22,535) | (13,376) | (39,941) | (29,654) | (75,013) | (64,727) |
| Underlying EBITDAC | 11,612 | 69,241 | 37,502 | 94,213 | 85,522 | 142,233 |
| **Underlying EBITDAC margin** | **6.1%** | **25.6%** | **8.9%** | **21.7%** | **10.8%** | **17.8%** |

## Free cash flow

| NOK thousands | 1 Apr - 30 Jun (unaudited) 2026 | 1 Apr - 30 Jun (unaudited) 2025 | 1 Jan - 30 Jun (unaudited) 2026 | 1 Jan - 30 Jun (unaudited) 2025 | Last 12 months ended 30 June 2026 | Year ended 31 December 2025 |
|---|---|---|---|---|---|---|
| Free cash flow | | | | | | |
| Total cash flow from operating activities | (17,987) | (18,906) | (23,166) | 8,847 | 131,234 | 163,247 |
| Purchase of property, plant and equipment | (9,288) | (4,384) | (11,319) | (7,473) | (27,706) | (23,860) |
| Purchase of intangible assets | (23,700) | (13,376) | (41,454) | (29,654) | (78,036) | (66,237) |
| Repayment of lease liabilities | (2,240) | (803) | (4,386) | (1,445) | (7,889) | (4,948) |
| Interest paid on lease liabilities | (1,124) | (1,035) | (1,992) | (1,903) | (4,087) | (3,998) |
| **Free cash flow** | **(54,339)** | **(38,504)** | **(82,317)** | **(31,627)** | **13,514** | **64,204** |

## Return on capital employed

| NOK thousands | Last 12 months ended 30 June 2026 | Last 12 months ended 30 June 2025 | Last 12 months ended 30 June 2026 | Year ended 31 December 2025 |
|---|---|---|---|---|
| Return on capital employed | | | | |
| *Based on a rolling last twelve months* | | | | |
| Operating profit/(loss) | 117,712 | 144,178 | 117,712 | 170,719 |
| Adjusted for | | | | |
| Interest received | 2,704 | 4,805 | 2,704 | 3,141 |
| Net fair value gains/(losses) on money market funds | 14,733 | 7,512 | 14,733 | 9,998 |
| **Operating profit/(loss) derived for ROCE** | **135,149** | **156,496** | **135,149** | **183,858** |
| Total assets | 859,440 | 643,118 | 859,440 | 857,979 |
| Total liabilities | (221,432) | (288,174) | (221,432) | (268,438) |
| Add back: borrowings | - | - | - | - |
| Add back: lease liabilities | 67,390 | 61,880 | 67,390 | 62,106 |
| **Capital employed at the end of the period** | **705,398** | **416,824** | **705,398** | **651,647** |
| Capital employed at the beginning of the period | 416,824 | 280,175 | 416,824 | 320,755 |
| **Average capital employed derived for ROCE** | **561,111** | **348,500** | **561,111** | **486,201** |
| **Return on capital employed** | **24.1%** | **44.9%** | **24.1%** | **37.8%** |

# Appendix - Definitions

**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.

• APAC – Asia and Pacific

**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 margin is calculated as underlying EBITDAC as a percentage of total revenue.

**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

| | |
|---|---|
| Half-Yearly Report | 14 August 2026 |
| Q3 2026 Report | 29 October 2026 |
| Capital Market Days | 29 October 2026 |
| Q4 2026 Report | 16 February 2027 |
| Annual Report | 10 March 2027 |

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