



INTERIM REPORT – APPEAR ASA

Q3 and first nine months 2026

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Q3 revenue of NOK 171.7 million

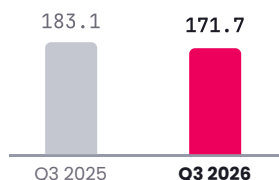
Year-to-date revenue of NOK 593.0 million

REVENUE

171.7

NOK million

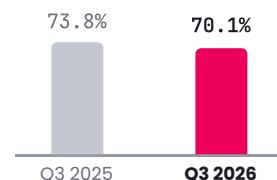
-6.2% YoY



GROSS MARGIN

70.1%

-3.8pp

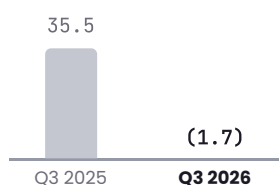


UNDERLYING EBITDAC¹

(1.7)

NOK million

-1.0% margin, -20.3pp

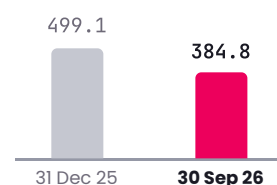


AVAILABLE LIQUIDITY

384.8

NOK million

No interest-bearing debt



Q3 2026 highlights

1 Jul – 30 Sep 2026 – NOK million unless otherwise stated

	VALUE	CHANGE
Revenue	171.7	-6.2%
Gross margin	70.1%	-3.8pp
Underlying EBITDAC	(1.7)	-37.1
Underlying EBITDAC margin	-1.0%	-20.3pp
EBIT	0.0	-100.0%
EBIT margin	0.0%	-24.7pp
Net loss	(5.1)	-34.0
EPS, NOK	(0.12)	-0.89
Free cash flow	(42.9)	-153.9
Available liquidity	384.8	-114.3
Full-time equivalents	242.5	+16.6%

Year-to-date highlights

1 Jan – 30 Sep 2026 – NOK million unless otherwise stated

	VALUE	CHANGE
Revenue	593.0	-3.8%
Gross margin	70.1%	-2.1pp
Underlying EBITDAC	35.8	-93.8
Underlying EBITDAC margin	6.0%	-15.0pp
EBIT	58.8	-62.5%
EBIT margin	9.9%	-15.5pp
Net profit	41.2	-72.3
EPS, NOK	1.02	-2.01
Free cash flow	(125.3)	-204.6

¹ Underlying EBITDAC and underlying EBITDAC margin exclude the impact of items that are considered exceptional, such as IPO costs. Underlying EBITDAC margin is calculated as underlying EBITDAC as a percentage of total revenue.

Key figures

NOK million unless otherwise stated. Quarter, year-to-date and last 12 months ended are unaudited.

	Q3 1 Jul – 30 Sep <i>Unaudited</i>			YTD 1 Jan – 30 Sep <i>Unaudited</i>			LAST 12 MONTHS ENDED 30 Sep 2026 <i>Unaudited</i>	YEAR ENDED 31 Dec 2025
	2026	2025	Δ	2026	2025	Δ	LTM	FY 2025
REVENUE AND MARGIN								
Revenue	171,701	183,064	-6.2%	593,011	616,327	-3.8%	777,626	800,943
Revenue growth, %	-6.2%	30.0%	-36.2pp	-3.8%	36.1%	-39.9pp	1.1%	32.3%
Gross earnings	120,277	135,158	-11.0%	415,493	444,534	-6.5%	550,232	579,273
Gross margin	70.1%	73.8%	-3.8pp	70.1%	72.1%	-2.1pp	70.8%	72.3%
PROFITABILITY								
EBITDAC	(1,670)	32,554	-105.1%	35,832	122,385	-70.7%	37,847	124,400
EBITDAC margin	-1.0%	17.8%	-18.8pp	6.0%	19.9%	-13.8pp	4.9%	15.5%
Underlying EBITDAC	(1,670)	35,467	-104.7%	35,832	129,681	-72.4%	48,384	142,233
Underlying EBITDAC margin	-1.0%	19.4%	-20.3pp	6.0%	21.0%	-15.0pp	6.2%	17.8%
EBIT	8	45,151	-100.0%	58,812	156,962	-62.5%	72,569	170,719
EBIT margin	0.0%	24.7%	-24.7pp	9.9%	25.5%	-15.5pp	9.3%	21.3%
Profit/(loss) for the period	(5,070)	28,926	-117.5%	41,246	113,496	-63.7%	56,912	129,162
Net margin	-3.0%	15.8%	-18.8pp	7.0%	18.4%	-11.5pp	7.3%	16.1%
PER SHARE								
Average no. of shares, '000s	40,626	37,596	+8.1%	40,616	37,512	+8.3%	40,269	37,971
Basic EPS, NOK	(0.12)	0.77	-116.2%	1.02	3.03	-66.4%	1.41	3.40
CASH AND LIQUIDITY								
Free cash flow	(42,935)	110,946	(153,882)	(125,253)	79,319	(204,572)	(140,368)	64,204
Available liquidity	384,800	318,297	+66,503	384,800	318,297	+66,503	384,800	499,099

Letter from the CEO

Thomas Bostrøm Jørgensen, Chief Executive Officer



Dear shareholders,

The transition our customers are making, from fixed infrastructure to IP, software, and distributed production, did not slow in the third quarter. Their investment timing did. Live production is an event-driven industry: spending concentrates around major rights cycles and tournaments, and the gaps between them produce uneven quarters even when the direction is intact. That's the backdrop to this quarter but it doesn't account for everything in it.

Q3 revenue was NOK 171.7 million, compared to revenue of NOK 183.1 million in Q3 2025, with underlying EBITDAC of negative NOK 1.7 million against NOK 35.5 million. Currency worked against us year-on-year, with an effect of approximately NOK 11.5 million on revenue for the quarter. Excluding this effect, revenue would have been broadly flat (+0.1%) year-on-year.

The rest of the gap is sales coverage. Our installed base kept converting, existing customers extended and expanded with us through the quarter, a sign of our leading position with the accounts we already serve. What the quarter lacked was commercial capacity above all in continental Europe. The pattern shows across the regions: where we had coverage, we grew and delivered on plan, where coverage thinned so did revenue.

We are addressing our geographical reach directly: strengthening coverage through senior in-market appointments, sharper territory focus, and a deliberate shift to selling through partners in markets where they reach further than we can alone.

The Americas carried growth, up 19.5% in the quarter and 18.2% year-to-date, now 61.4% of year-to-date revenue, offsetting around two-thirds of the EMEA decline year-to-date and about half of it within the quarter. The three largest wins in the Americas were all tied to the X20 Platform: deployments at a major sports league and a broadcast group displaced incumbent infrastructure, while a third reflected continued expansion within an existing global account.

EMEA revenue declined 29.6% year-on-year, concentrated in continental Europe, where we have been under-covered for most of the year. The business we won there came overwhelmingly from existing customers. The base held but we were not present enough to compete for the new. Asia Pacific grew from a small base under a reset, partner-led model, with channel partners in Korea and Japan moving into active onboarding during the quarter, laying groundwork for conversion ahead. Latin America delivered on plan through disciplined, project-led execution.

The product story continued to strengthen in the quarter. The X Platform was selected for some of the most demanding live productions in the world, including FIFA World Cup production workflows. X5 gained JPEG XS support ahead of the next Olympic cycle. VX, our software-based processing platform reached general availability in August. Its first commercial deployment went live in July, supporting the remote production of a major international cycling event. HUB continues to broaden its role as the operational home for software and support across the installed base. Appear also received four industry awards at IBC 2026.

We continued reshaping the organisation toward the skills a software-defined portfolio requires, investing in engineering competence while holding overall headcount discipline in a demanding year. The restructuring costs recognised this quarter reflect that reshaping.

Our full-year 2026 revenue guidance of NOK 880–920 million, as set out following our Q2 results, remains in place. The fourth quarter is about execution.

On 7 December we will host Appear's first Capital Markets Day, where we will set out our strategic framework, the markets we are targeting, and how we think about growth through the industry's investment cycles. We would be pleased to see you there.

Thomas Bostrøm Jørgensen

Chief Executive Officer

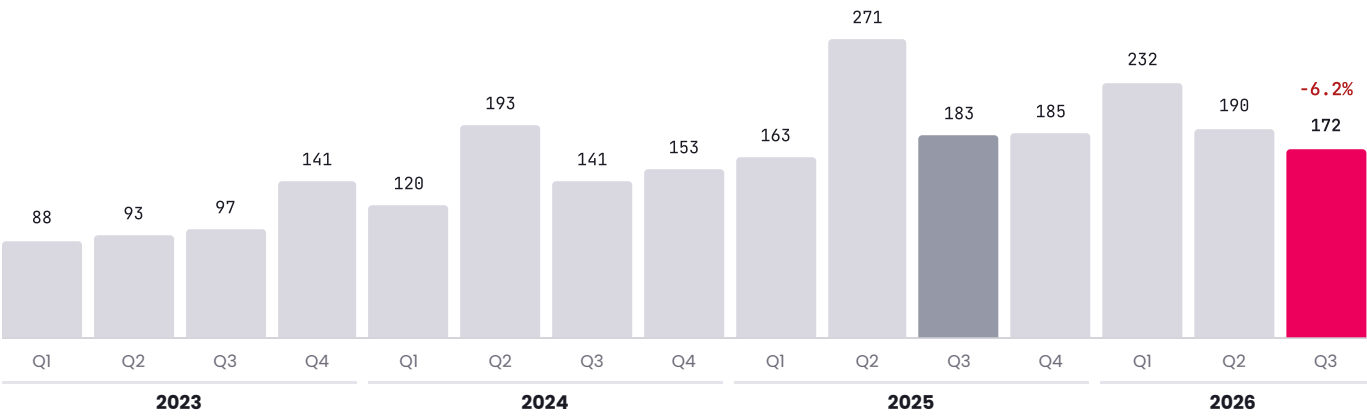
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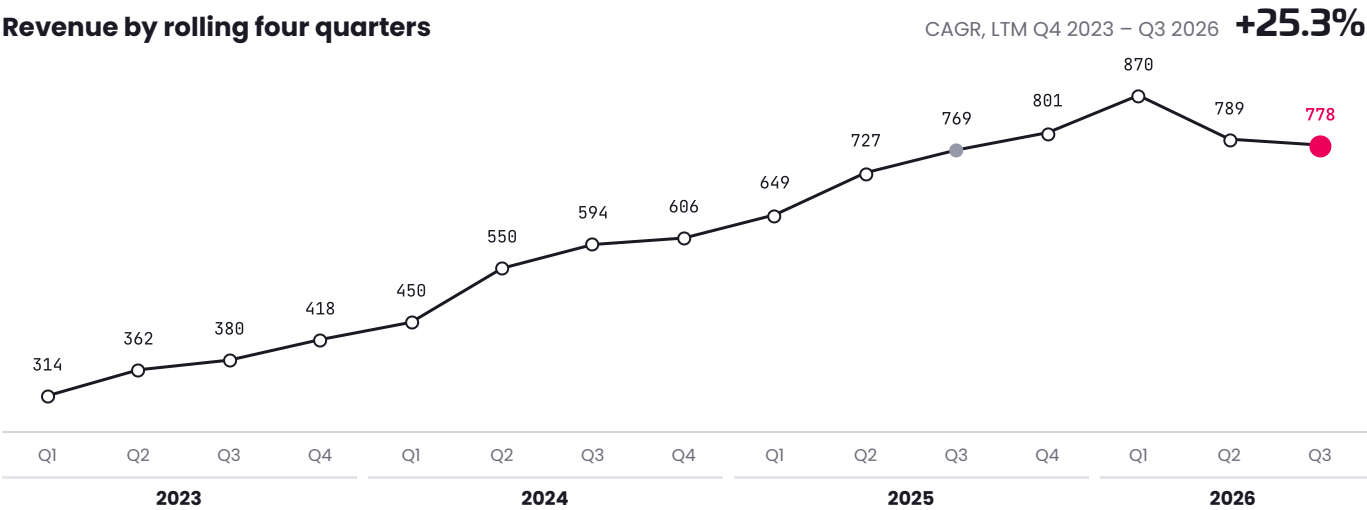
Revenue by quarter

NOK million unless otherwise stated. Quarter and year-to-date figures unaudited.

Revenue by quarter



Revenue by rolling four quarters



By geography

NOK million and YoY change

Q3 2026



YEAR TO DATE

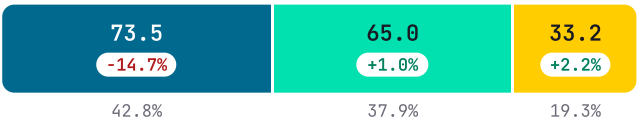


- Americas
- Europe, Middle East & Africa
- Asia Pacific

By product group

NOK million and YoY change

Q3 2026



YEAR TO DATE



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

Figures in the bars show revenue in NOK million and, in the bar chart, the change versus the same period of 2025. Percentages below the bars show each segment's share of total revenue for the period.

IBC 2026 **confirmed** several trends relevant to Appear's positioning

IBC Show in Amsterdam September 11-14 remains the pivotal moment in the industry calendar for validating commercial and technology direction, and this year's edition confirmed several trends relevant to Appear's positioning.

01 Cloud-enabled processing and distribution

The shift of video processing and distribution workloads to cloud infrastructure continued, reinforcing the direction of travel for the industry's technology stack.

02 Media processing moves to cloud compute

The industry movement to optimise complex media processing functions for generalised compute environments, both public and private cloud, continued to gain traction, with multiple demonstrations and industry awards at IBC.

03 AI assessed, not yet adopted at scale

Artificial intelligence was the dominant topic of discussion on the show floor as the industry assesses its commercial impact. Early indicators point to the greatest near-term potential in accelerating and supporting the content creation process, rather than in live processing and distribution, where Appear operates.

04 Sports rights value and cost discipline

The value of sports media rights continues to rise, and the broader media value chain is responding with technology investment aimed at new viewer experiences underpinned by assured low-latency processing. The value chain remains well funded, but customers continue to face pressure to reduce production costs and improve efficiency.

Customer insight

Appear's customer satisfaction survey, together with the North America customer council held in Oslo in the third week of September, provided clear insight into customer priorities. Feedback confirms that the X product portfolio is valued for its resilience in live, high-value content workflows, its flexibility in

handling an expanding range of complex formats and conversions and the processing density that hardware-based platforms continue to deliver cost-efficiently relative to software-only alternatives.

INDUSTRY RECOGNITION

IBC 2026 drew four awards for Appear



CSI MAGAZINE AWARDS

Best Video Processing Technology – awarded jointly with NBC Sports for the X Platform's role in NBC Sports' production of the 2026 Milan Cortina Winter Olympics.



TV TECH BEST OF SHOW

Security category – for X Platform Media Firewall.



CSI MAGAZINE AWARDS

Best Sports Broadcast or Streaming Innovation – awarded jointly with FOX Sports for the X Platform's role in FOX Sports' live production of the FIFA World Cup.



TVBEUROPE BEST OF SHOW

For ECx400, the next-generation, high-density live production compression module for the X10 and X20 modular hardware platforms.

4

Awards at IBC 2026

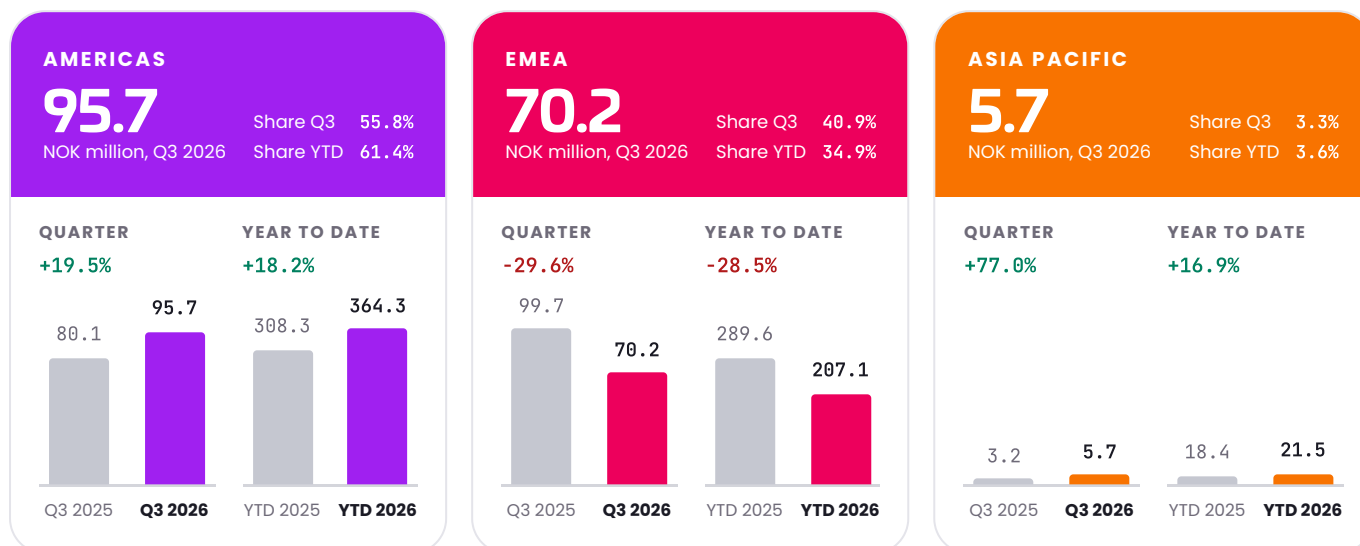
31%¹

Share of total IBC related coverage

¹ Independent media analysis by Platform Communications put Appear's share of total IBC related coverage at 31%, the highest of any company tracked in the report.

Americas account for 55.8% of Q3 revenue

Q3 revenue was NOK 171.7 million, down 6.2%, taking year-to-date revenue to NOK 593.0 million, down 3.8%. The pattern seen through the first half continued: the Americas carried growth, offsetting around two-thirds of the EMEA decline year-to-date and about half of it within the quarter, while Asia Pacific grew from a small base. Within EMEA, the decline was concentrated in continental Europe, and the business won in the quarter came overwhelmingly from existing customers.



Revenue, NOK million. Quarter and year-to-date bars each on a common scale across regions; prior year in grey.

Americas

Americas revenue grew 19.5% to NOK 95.7 million in the quarter and 18.2% to NOK 364.3 million year-to-date, taking the region to 61.4% of year-to-date revenue. In North America, growth remained concentrated: a small group of global media and sports rights holders accounted for close to half of the quarter's regional gain. The quarter's largest single deal was won at a major sports league, Appear's largest North American account, displacing an existing video infrastructure vendor. A further win came at a major sports league, where Appear displaced an incumbent vendor across a replay operations centre spanning more than 200 channels. The third of the quarter's largest deals reflected continued expansion within an existing global account whose Appear footprint now spans both North America and EMEA. Latin America contributed a different pattern of growth, led by technology refresh and platform expansion activity across an existing cable and telecommunications customer base, including inter-facility connectivity work for a national broadcaster.

EMEA

EMEA revenue was down 29.6% to NOK 70.2 million in the quarter and down 28.5% to NOK 207.1 million year-to-date, against a prior-year period that included several large infrastructure deliveries. Within the quarter, revenue improved sequentially from Q2, driven by a small number of strategic accounts: a major international sports rights and media agency alone accounted

for close to a quarter of regional revenue, and together with a leading European pay-TV broadcaster and a major European telecommunications operator, the top three accounts made up around 39% of regional revenue in the quarter. A further contribution came from a media services provider supporting a national football league's production infrastructure. Beyond this concentrated base, X5 opened a new engagement route: global sports marketing agency IMG, through UK broadcast partner Cingularity, became the first customer to deploy X5 internationally, for flyaway contribution to DP World Tour golf coverage. Broadening revenue beyond this strategic set of accounts remains the region's main focus for Q4.

Asia Pacific

Asia Pacific revenue rose 77.0% to NOK 5.7 million in the quarter and 16.9% to NOK 21.5 million year-to-date. The quarter's largest booking was a gateway solution win with a major production services provider in Japan, strengthening Appear's position in the region's live-production market. A further X5 win was secured within the same customer group in Australia, extending adoption across the region. The quarter's underlying activity was mainly in partner execution and customer validation: channel partners in Korea and Japan moved into active onboarding, and proof-of-concept activity with several regional broadcasters and platforms progressed toward commercial stages. This lays groundwork for conversion in coming quarters.

Platform progress

Q3 was a quarter of external validation and platform progress, with the X Platform recognised four times at IBC 2026, VX 2.0 reaching general availability and its first commercial deployment, and X5 adding JPEG XS capability ahead of the next Olympic cycle.

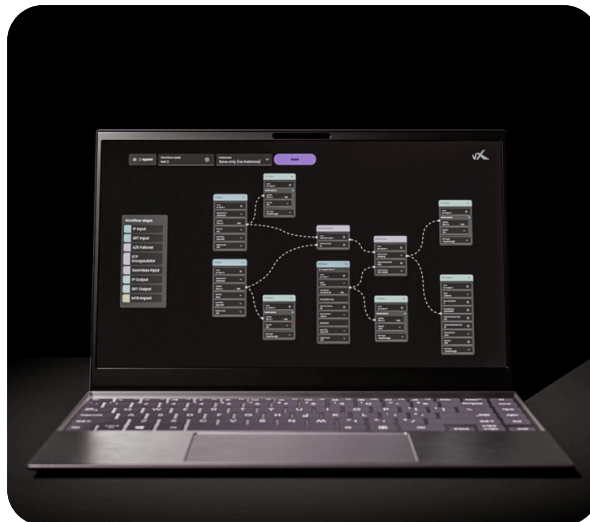


HARDWARE X Platform

The X Platform's role in NBC Sports' Milan Cortina coverage and FOX Sports' FIFA World Cup production was recognised with two CSI Magazine awards at IBC 2026, alongside Best of Show honours for ECx400 and the Media Firewall (see Industry Recognition, below). ECx400 extends high-density encoding on the X Platform and will be commercialised in Q4.

World Cup deployments continued to broaden the platform's footprint. Chilevisión, ClaroVTR and Pixop used X20 to deliver Chile's first large-scale 4K World Cup service, and Vivaro used X20 across all 104 matches. Module updates during the quarter added UHD support on Slx300 and HDR status and override on IPX210.

In September, X5 gained JPEG XS support, with encode and decode over SDI and IP, including SRT transport, a key capability ahead of the next Olympic cycle. A further HEVC software update shipped during the quarter. TRP validated REMI production over bonded 5G and LEO satellite using X5 and X20, demonstrating the platform's flexibility across contribution paths.



SOFTWARE VX Platform and Appear HUB

VX 2.0 reached general availability in August, adding AVC and HEVC video decoding, audio decoding and transport stream demultiplexing, NDI and RTMP outputs, and single sign-on. The first commercial VX deployment went live in July, supporting remote production of a major international cycling event.

Appear HUB shipped three releases in Q3: role-based access control with new user roles, in-portal notifications for new software releases with "What's new" summaries, VX software and documentation delivered through HUB.

Industry standards and partnerships

Q3 saw intensive work across several strands of the Dynamic Media Facility (DMF), the strategic, industry-wide initiative in which Appear leads one area of development and contributes to several others, alongside continued progress on MXL. Appear is engaged in both technology development and the requirements council, foundational to the Live Production Software Tools roadmap being developed on the VX Platform. During IBC, MXL,

the industry initiative Appear has contributed to since its earliest stages, received the IBC 2026 Innovation Award in the Content Creation category, recognition shared with the wider community of contributing partners.

Appear is also initiating new work streams within the Video Services Forum, each reinforcing Appear's standing in the industry and spanning both the X and VX platforms.

2026 revenue guidance **unchanged**

FULL-YEAR 2026 REVENUE

NOK 880–920m

Growth of approximately 10–15% year-on-year.

Our full-year 2026 revenue guidance, communicated following the second quarter, remains unchanged: we continue to expect revenue in the range of NOK 880–920 million, representing growth of approximately 10–15% year-on-year. Reaching the lower end of the full-year guidance range requires fourth-quarter revenue of more than NOK 287 million, while the upper end would require approximately NOK 327 million. Given current visibility, full-year revenue is more likely to be towards the lower end of the guidance range. Achieving this remains dependent on closing a small number of large opportunities and meeting December delivery commitments.

Revenue has been concentrated in the Americas and a limited number of strategic accounts. The Americas is expected to keep delivering year-on-year growth, while measures to strengthen coverage in EMEA and Asia Pacific will take time to take effect; delays in customer decisions or deliveries could move revenue into 2027.

We continue to see positive underlying developments across products 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. Event-driven infrastructure investment is expected to remain subdued through the remainder of 2026 as the industry transitions between investment cycles, before the 2027 to 2029 rights renewal wave drives the next phase of investment.

CAPITAL MARKETS DAY

7 December 2026

RSVP: invitations@abgsc.no – Please contact margot.ouali@appear.net or invitations@abgsc.no if you have any questions regarding the event.

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Income statement – quarter

Financial information in the graphs below are presented in NOK million. Financial information presented in brackets within the narrative section provides the relevant disclosure for the comparative reporting period in the prior year.

REVENUE	GROSS MARGIN	UNDERLYING EBITDAC	LOSS FOR THE PERIOD
171.7	70.1%	(1.7)	(5.1)
Q3 2025: 183.1 -6.2%	Q3 2025: 73.8% -3.8pp	Q3 2025: 35.5 -104.7%	Q3 2025: 28.9 -117.5%

REVENUE TO EBITDAC		Q3 2026	Q3 2025
Revenue		171.7	183.1
Raw materials		(51.4)	(47.9)
Gross earnings		120.3	135.2
Employee benefits exp.		(68.7)	(51.5)
Other operating exp.		(39.3)	(33.8)
EBITDA		12.3	49.9
Capitalised development		(13.9)	(17.4)
EBITDAC		(1.7)	32.6

Quarter 1 Jul – 30 Sep 2026

Revenue in the quarter amounted to NOK 171.7 million (NOK 183.1 million), representing a decrease of 6.2%. Q3 2026 reported revenue was adversely impacted by currency effects of approximately NOK 11.5 million, excluding currency effects, revenue would have been broadly in line with the prior year (+0.1%).

Americas was the largest sales region with revenue of NOK 95.7 million (NOK 80.1 million, +19.5%), followed by EMEA with NOK 70.2 million (NOK 99.7 million, -29.6%) and APAC with NOK 5.7 million (NOK 3.2 million, +77.0%). Revenue split by product group for Q3 2026 was hardware 42.8% (47.1%), software 37.9% (35.2%) and services 19.3% (17.7%).

The shortfall was concentrated in EMEA, against a prior-year quarter that included several large infrastructure deliveries. EMEA revenue nonetheless improved sequentially from Q2, supported by a small number of strategic accounts, with the top three accounting for around 39% of regional revenue in the quarter. The Americas offset around half of the EMEA decline, with growth concentrated among global media and sports rights holders and supported by competitive wins against incumbent vendors at a major sports league and a broadcast group. Asia Pacific grew from a small base, led by a gateway solution win with a major production services provider in Japan.

Cost of raw materials and consumables was NOK 51.4 million (NOK 47.9 million), giving gross earnings of NOK 120.3 million (NOK 135.2 million) and a gross margin of 70.1% (73.8%), a decrease of 3.8 percentage points year-on-year. Margin was impacted by headwinds from a materially stronger NOK (the USD/NOK exchange rate averaged 9.526 for the quarter), and the continued impact of U.S. import tariffs.

Employee benefit expenses were NOK 68.7 million (NOK 51.5 million), after capitalisation of development costs of NOK 12.6 million (NOK 15.2 million). The increase was attributable to growth in full-time equivalents to 243 (208) and restructuring costs of

NOK 6.5 million (nil). With the exception of sales commission plans, no amounts were recognised for short-term and long-term incentive plans in light of current financial performance and non-market vesting conditions.

Other operating expenses were NOK 39.3 million (NOK 33.8 million), after capitalisation of directly attributable development costs of NOK 1.3 million (NOK 2.2 million). The prior year comparative included NOK 2.9 million for costs expensed in relation to the IPO. The increase was predominantly explained by costs associated with increased headcount.

EBITDAC for Q3 2026 was negative NOK 1.7 million (NOK 32.6 million), a -1.0% margin (17.8%). Underlying EBITDAC, which excludes the IPO costs expensed in the prior year comparative of NOK 2.9 million, was negative NOK 1.7 million (NOK 35.5 million), reflecting -1.0% underlying margin (19.4%).

Depreciation and amortisation amounted to NOK 12.2 million (NOK 4.8 million), reflecting increased amortisation charges on capitalised technological development expenditure NOK 5.9 million (NOK 0.6 million).

Operating profit amounted to NOK 0.0 million (NOK 45.2 million).

Net finance income/(expenses) amounted to an expense NOK 5.8 million (NOK 3.4 million expense). Interest income was NOK 0.3 million (NOK 0.2 million) and interest expense, predominantly attributable to lease interest, was NOK 1.1 million (NOK 1.0 million). Net fair value gains on money market funds increased to NOK 3.1 million (NOK 1.9 million). Net foreign exchange losses were NOK 8.2 million (NOK 5.7 million), with no gain or loss on forward exchange contracts in the quarter (net fair value gain of NOK 1.2 million).

Loss for the period for Q3 2026 was NOK 5.1 million (profit NOK 28.9 million) including an income tax credit of NOK 0.7 million (income tax expense of NOK 12.9 million), at an effective rate of 12.3% (30.8%).

Income statement – year-to-date

Financial information in the graphs below are presented in NOK million. Financial information presented in brackets within the narrative section provides the relevant disclosure for the comparative reporting period in the prior year.

REVENUE	GROSS MARGIN	UNDERLYING EBITDAC	PROFIT FOR THE PERIOD
593.0	70.1%	35.8	41.2
YTD 2025: 616.3 -3.8%	YTD 2025: 72.1% -2.1pp	YTD 2025: 129.7 -72.4%	YTD 2025: 113.5 -63.7%

REVENUE TO EBITDAC		YTD 2026	YTD 2025
Revenue		593.0	616.3
Raw materials		(177.5)	(171.8)
Gross earnings		415.5	444.5
Employee benefits exp.		(209.0)	(174.0)
Other operating exp.		(116.8)	(101.2)
EBITDA		89.7	169.4
Capitalised development		(53.9)	(47.0)
EBITDAC		35.8	122.4

Year-to-date 1 Jan – 30 Sep 2026

Revenue for the first nine months of 2026 amounted to NOK 593.0 million (NOK 616.3 million), representing a decrease of 3.8%. The shortfall in the first nine months was driven by weaker short-term commercial execution outside the Americas. Year-to-date 2026 reported revenue was adversely impacted by currency effects of approximately NOK 42.4 million, excluding currency effects, revenue would have increased by 3.1% year-on-year.

Americas was the largest sales region with revenue of NOK 364.3 million (NOK 308.3 million, +18.2%), followed by EMEA with NOK 207.1 million (NOK 289.6 million, -28.5%) and APAC with NOK 21.5 million (NOK 18.4 million, +16.9%). Revenue split by product group for YTD 2026 was hardware 48.5% (51.0%), software 34.3% (37.1%) and services 17.2% (11.9%).

The Americas offset around two-thirds of the EMEA decline year-to-date, taking the region to 61.4% of year-to-date revenue. The EMEA decline primarily reflects a prior-year period that included several large infrastructure deliveries, and the region remains reliant on a small number of strategic accounts.

Cost of raw materials and consumables was NOK 177.5 million (NOK 171.8 million), resulting in gross earnings of NOK 415.5 million (NOK 444.5 million), achieving a gross margin of 70.1% (72.1%), the margin decreased by 2.1 percentage points year-on-year. 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.

Employee benefit expenses were NOK 209.0 million (NOK 174.0 million), after capitalisation of development costs of NOK 48.7 million (NOK 42.0 million). The increase was attributable to growth in full-time equivalents to 236 (199) and restructuring costs of NOK 9.1 million (nil). With the exception of sales commission plans, no amounts have been recognised year-to-date for short-term and long-term incentive plans in light of financial performance and non-market vesting conditions.

Other operating expenses were NOK 116.8 million (NOK 101.2 million), after capitalisation of directly attributable development costs of NOK 5.2 million (NOK 5.0 million). The prior year comparative included NOK 7.3 million for costs expensed in relation to the IPO. The increase was predominantly explained by costs associated with increased headcount.

EBITDAC for the first nine months of 2026 was NOK 35.8 million (NOK 122.4 million), reflecting a 6.0% margin (19.9%). Underlying EBITDAC, which excludes the IPO costs expensed in the prior year comparative of NOK 7.3 million, was NOK 35.8 million (NOK 129.7 million), reflecting 6.0% underlying margin (21.0%). Depreciation and amortisation amounted to NOK 30.9 million (NOK 12.5 million), reflecting increased amortisation charges on capitalised technological development expenditure NOK 13.3 million (NOK 0.7 million).

Operating profit amounted to NOK 58.8 million (NOK 157.0 million).

Net finance income/(expenses) amounted to an expense of NOK 3.2 million (NOK 8.5 million expense). Interest income was NOK 1.0 million (NOK 0.8 million) and interest expense, predominantly attributable to lease interest, was NOK 3.2 million (NOK 3.0 million). Net fair value gains on money market funds increased to NOK 12.0 million (NOK 6.0 million). Net foreign exchange losses were NOK 12.9 million (NOK 12.3 million).

Profit for the period for the first nine months of 2026 was NOK 41.2 million (NOK 113.5 million), including income tax expense of NOK 14.4 million (NOK 34.9 million), at an effective rate of 25.9% (23.5%).

Financial position

Financial information in the graphs below are presented in NOK million. Financial information presented in brackets within the narrative section provides the relevant disclosure for the balance sheet reported as at 31 December 2025.

AVAILABLE LIQUIDITY	CAPITALISED DEV.	WORKING CAPITAL	EQUITY RATIO
384.8	108.5	139.5	74.8%
31 Dec 2025: 499.1 -114.3	31 Dec 2025: 66.0 +42.5	31 Dec 2025: 60.2 +79.3	31 Dec 2025: 68.7% +6.1pp

Appear maintained a solid financial position with strong available liquidity and no interest-bearing debt. Total assets amounted to NOK 845.7 million (NOK 858.0 million) and total equity amounted to NOK 632.4 million (NOK 589.5 million), resulting in an equity ratio of 74.8% (68.7%).

Non-current assets amounted to NOK 207.0 million (NOK 158.1 million) with the increase attributable to capitalised development cost recognised within Intangible assets NOK 108.5 million (NOK 66.0 million).

Current assets amounted to NOK 638.7 million (NOK 699.9 million) with available liquidity of NOK 384.8 million (NOK 499.1 million) comprising cash and cash equivalents of NOK 34.2 million (NOK 60.5 million) and financial assets held in money market funds which decreased to NOK 350.6 million (NOK 438.6 million). Trade receivables were NOK 99.4 million (NOK 108.8 million). Inventory increased to NOK 85.4 million (NOK 46.6 million), a deliberate build of inventory for long-lead-time components to protect delivery capability.

Non-current liabilities amounted to NOK 79.6 million (NOK 73.2 million) attributable to lease liabilities NOK 54.5 million (NOK 53.5 million) and contract liabilities with performance obligations greater than 1 year of NOK 18.9 million (NOK 16.2 million).

Current liabilities amounted to NOK 133.8 million (NOK 195.2 million) attributable to trade payables NOK 22.6 million (NOK 34.1 million), tax liabilities reduced to NOK 7.4 million (NOK 43.9 million) following payment of 2025 prior year tax position and other current liabilities of NOK 91.8 million (NOK 106.5 million) which includes contract liabilities performance obligations due within the next 12 months.

Cash flow

Financial information in the graphs below are presented in NOK million. Financial information presented in brackets within the narrative section provides the relevant disclosure in the cashflow statement for the comparative reporting period.

FREE CASH FLOW Q3	FREE CASH FLOW YTD	INVENTORY BUILD YTD	TAX PAID YTD
(42.9)	(125.3)	41.3	43.9
Q3 2025: 110.9	YTD 2025: 79.3	Long-lead components	YTD 2025: 18.5

YEAR-TO-DATE – CASH FLOW DEVELOPMENT		YTD 2026	YTD 2025
Cash at 1 January		60.5	96.8
Operating activities		(40.1)	+143.6
Investing activities		+25.2	(77.6)
Financing activities		(8.3)	(3.4)
FX differences		(3.0)	(0.7)
Cash at 30 September		34.2	158.7

Investing activities include NOK 100.0 million drawn from money market funds.

Free cash flow was negative NOK 42.9 million in the quarter and negative NOK 125.3 million year-to-date. This largely reflects specific items in the first nine months: a NOK 41.3 million build of inventory for long-lead-time components; corporation tax payments of NOK 43.9 million year-to-date, and the timing of supplier payments. Trade receivables remained broadly stable through the period.

Quarter 1 Jul – 30 Sep 2026

Net cash flow from operating activities was negative NOK 17.0 million (positive NOK 134.7 million), positive EBITDA of NOK 12.3 million (NOK 49.9 million), net change in working capital was negative NOK 19.3 million (positive NOK 92.1 million) and payment of corporation tax NOK 2.0 million (NOK 1.6 million).

Net cash flow from investing activities was negative NOK 22.2 million (negative NOK 21.0 million), with no money market fund transactions in the quarter (purchases and sales of NOK 40.0 million each in Q3 2025). Investments in capitalised development expenditure totalled NOK 14.4 million (NOK 17.4 million) and payments for property, plant and equipment totalled NOK 7.8 million (NOK 3.8 million).

Net cash flow from financial activities was negative NOK 3.6 million (negative NOK 2.6 million), comprising repayment of lease liabilities NOK 2.5 million (NOK 1.5 million) and interest paid of NOK 1.1 million (NOK 1.0 million), with no sale of treasury shares in the quarter (nil).

Year-to-date 1 Jan – 30 Sep 2026

Net cash flow from operating activities was negative NOK 40.1 million (positive NOK 143.6 million), positive EBITDA of NOK 89.7 million (positive NOK 169.4 million), net change in working capital was negative NOK 76.1 million (positive NOK 4.7 million) and payment of corporation tax NOK 43.9 million (NOK 18.5 million).

Net cash flow from investing activities was positive NOK 25.2 million (negative NOK 77.6 million), drawdown from the money market funds generated positive proceeds of NOK 100.0 million (net purchases of NOK 20.0 million). Investments in capitalised development expenditure totalled NOK 55.9 million (NOK 47.1 million) and payments for property, plant and equipment totalled NOK 19.1 million (NOK 11.2 million).

Net cash flow from financial activities was negative NOK 8.3 million (negative NOK 3.4 million), comprising repayment of lease liabilities NOK 6.9 million (NOK 3.0 million), interest paid of NOK 3.2 million (NOK 3.0 million) offset by positive proceeds generated from the sale of treasury shares NOK 1.9 million (positive NOK 2.5 million).

Condensed consolidated income statement

NOK thousands	Note	Q3 1 Jul – 30 Sep Unaudited		YTD 1 Jan – 30 Sep Unaudited		LAST 12 MONTHS ENDED 30 Sep 2026 Unaudited		YEAR ENDED 31 Dec 2025	
		2026	2025	2026	2025	2026	2025	2026	2025
Revenue from contracts with customers	3	171,701	183,064	593,011	616,327	777,626	800,943		
Other operating income		–	–	–	66	–	66		
Total revenue		171,701	183,064	593,011	616,393	777,626	801,008		
Raw materials and consumables used		(51,424)	(47,906)	(177,517)	(171,793)	(227,394)	(221,670)		
Employee benefit expenses		(68,739)	(51,460)	(209,001)	(173,959)	(277,436)	(242,394)		
Depreciation and amortisation		(12,245)	(4,797)	(30,884)	(12,470)	(36,821)	(18,407)		
Disposal of property, plant and equipment		–	–	(28)	–	(58)	(29)		
Other operating expenses		(39,284)	(33,751)	(116,768)	(101,209)	(163,348)	(147,789)		
Total operating expenses		(171,693)	(137,913)	(534,199)	(459,432)	(705,056)	(630,289)		
Operating profit/(loss)		8	45,151	58,812	156,962	72,569	170,719		
Net finance income and finance expenses		(5,789)	(3,374)	(3,153)	(8,520)	4,106	(1,261)		
Profit before tax		(5,780)	41,777	55,659	148,442	76,675	169,458		
Income tax expense		710	(12,851)	(14,413)	(34,946)	(19,764)	(40,296)		
Profit/(loss) for the period		(5,070)	28,926	41,246	113,496	56,912	129,162		
ITEMS THAT MAY BE RECLASSIFIED TO PROFIT OR LOSS									
Exchange difference on translation of foreign operations		(563)	393	(301)	591	(1,601)	(709)		
Total other comprehensive income		(563)	393	(301)	591	(1,601)	(709)		
Total comprehensive income attributable to shareholders of the parent		(5,633)	29,319	40,945	114,087	55,311	128,453		
EARNINGS PER SHARE, NOK									
Basic earnings per share		(0.12)	0.77	1.02	3.03	1.41	3.40		
Diluted earnings per share		(0.12)	0.77	1.02	3.03	1.41	3.40		
AVERAGE OUTSTANDING SHARES, THOUSANDS									
Basic		40,626	37,596	40,616	37,512	40,269	37,971		
Diluted		40,626	37,596	40,616	37,512	40,269	37,971		

Condensed consolidated balance sheet

30 September 2026 unaudited.

NOK thousands	Note	As at 30 Sep 2026 <i>Unaudited</i>	As at 31 Dec 2025
NON-CURRENT ASSETS			
Property, plant and equipment		39,842	30,844
Intangible assets	4	108,523	66,005
Right-of-use assets		55,938	54,142
Deferred tax assets		2,722	7,102
Total non-current assets		207,025	158,093
CURRENT ASSETS			
Inventories		85,388	46,577
Trade receivables		99,401	108,839
Other current assets		69,133	45,372
Financial assets at fair value through profit or loss	5	350,566	438,608
Cash and cash equivalents	6	34,234	60,490
Total current assets		638,723	699,886
Total assets		845,747	857,979
EQUITY			
Share capital		1,237	1,237
Share premium		109,232	109,232
Treasury shares		(18)	(19)
Share-based payment reserve		–	–
Retained earnings		520,799	477,664
Other reserves		1,125	1,426
Total equity		632,376	589,541
NON-CURRENT LIABILITIES			
Lease liabilities		54,527	53,465
Deferred tax liabilities		6,135	3,504
Other non-current liabilities		18,912	16,243
Total non-current liabilities		79,573	73,212
CURRENT LIABILITIES			
Trade payables		22,621	34,098
Other current liabilities		91,837	106,523
Lease liabilities		9,930	8,642
Tax liabilities		7,365	43,874
Provisions		2,046	2,090
Total current liabilities		133,798	195,226
Total liabilities		213,372	268,438
Total equity and liabilities		845,747	857,979

Condensed consolidated statement of equity

NOK thousands	Share capital	Share premium	Treasury shares	SBP 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 shares	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
NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025 (UNAUDITED)							
Balance at 1 January 2025	794	14,445	(44)	–	250,355	2,135	267,685
Profit/(loss) for the period	–	–	–	–	113,496	–	113,496
Other comprehensive income/(loss)	–	–	–	–	–	591	591
Total comprehensive profit/(loss)	–	–	–	–	113,496	591	114,087
Transfer between reserves	–	–	–	–	–	–	–
Issue of new shares	–	–	–	–	–	–	–
Sale of own shares	–	–	1	–	2,490	–	2,491
Balance at 30 September 2025	794	14,445	(43)	–	366,341	2,726	384,263
NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)							
Balance at 1 January 2026	1,237	109,232	(19)	–	477,664	1,426	589,541
Profit/(loss) for the period	–	–	–	–	41,246	–	41,246
Other comprehensive income/(loss)	–	–	–	–	–	(301)	(301)
Total comprehensive profit/(loss)	–	–	–	–	41,246	(301)	40,945
Transfer between reserves	–	–	–	–	–	–	–
Share-based payment charge	–	–	–	–	–	–	–
Issue of new shares	–	–	–	–	–	–	–
Sale of own shares	–	–	1	–	1,889	–	1,890
Balance at 30 September 2026	1,237	109,232	(18)	–	520,799	1,125	632,376

SBP reserve: share-based payment reserve.

Condensed consolidated cash flow statement

		Q3 1 Jul – 30 Sep <i>Unaudited</i>		YTD 1 Jan – 30 Sep <i>Unaudited</i>		LAST 12 MONTHS ENDED 30 Sep 2026 <i>Unaudited</i>	YEAR ENDED 31 Dec 2025
NOK thousands	Note	2026	2025	2026	2025	2026	2025
CASH FLOW FROM OPERATING ACTIVITIES							
Profit/(loss) before income tax		(5,780)	41,777	55,659	148,442	76,675	169,458
Depreciation and amortisation		12,245	4,797	30,884	12,470	36,821	18,407
Disposal of property, plant and equipment		(0)	–	28	–	58	29
Net interest income & finance expenses		1,031	812	3,059	2,198	1,749	887
Net fair value gains on money market funds	5	(3,127)	(1,894)	(11,957)	(5,988)	(15,967)	(9,998)
Net fair value (gains)/losses on forward contracts		–	(1,231)	–	–	–	–
Share-based payment charge		–	–	–	–	–	–
Non-cash items		(49)	(25)	2,202	291	1,684	(226)
Decrease/(increase) in inventories		(11,536)	(19,777)	(41,274)	(14,773)	(29,373)	(2,872)
Decrease/(increase) in trade receivables		4,274	152,210	9,718	(21,254)	4,836	(26,137)
Decrease/(increase) in other current assets		(11,204)	3,171	(22,807)	2,374	(33,105)	(7,924)
Increase/(decrease) in trade payables		13,543	(20,535)	(9,852)	29,384	(18,519)	20,717
Increase/(decrease) in other current liabilities		(14,330)	(22,976)	(11,896)	8,926	(1,773)	19,049
Income taxes paid		(2,031)	(1,620)	(43,894)	(18,514)	(43,525)	(18,145)
Total cash flow from operating activities		(16,964)	134,708	(40,130)	143,556	(20,440)	163,247
CASH FLOW FROM INVESTMENT ACTIVITIES							
Purchase of property, plant and equipment		(7,811)	(3,765)	(19,131)	(11,238)	(31,752)	(23,860)
Purchase of intangible assets	4	(14,402)	(17,447)	(55,856)	(47,101)	(74,992)	(66,237)
Purchase of money market funds	5	–	(40,000)	–	(60,000)	(275,000)	(335,000)
Proceeds from sale of money market funds	5	–	40,000	100,000	40,000	100,000	40,000
Interests received		63	229	160	762	2,539	3,141
Total cash flow from investment activities		(22,150)	(20,983)	25,173	(77,577)	(279,205)	(381,956)
CASH FLOW FROM FINANCING ACTIVITIES							
Repayment of lease liabilities		(2,540)	(1,511)	(6,926)	(2,956)	(8,918)	(4,948)
Interests paid		(1,095)	(1,041)	(3,219)	(2,960)	(4,287)	(4,029)
Proceeds from issue of shares		–	–	–	–	95,229	95,229
Proceeds from sale/(purchase) of treasury shares		–	–	1,890	2,491	97,569	98,171
Total cash flow from financing activities		(3,635)	(2,552)	(8,255)	(3,425)	179,594	184,424
Net change in cash and cash equivalents		(42,749)	111,173	(23,212)	62,553	(120,051)	(34,285)
Cash and cash equivalents at beginning of period		78,183	48,404	60,490	96,825	158,698	96,825
Net foreign exchange differences		(1,200)	(879)	(3,044)	(681)	(4,413)	(2,049)
Cash and cash equivalents at end of period		34,234	158,698	34,234	158,698	34,234	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 September 2026, approved by the board of directors on 28 October 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.

Note 2 Basis of preparation (continued)

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 third quarter is defined as the three-month reporting period from 1 July to 30 September and the year-to-date is defined as the nine-month reporting period from 1 January to 30 September. 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 present the disaggregation of revenue from contracts with customers, based on the major class of products and by geography, for the three-month and nine-month periods ended 30 September 2026 and the basis on which revenue is recognised:

Quarter 1 Jul – 30 Sep 2026

NOK thousands	Q3 2026	Q3 2025	Δ %	% of Q3 26	% of Q3 25
REVENUE BY GEOGRAPHICAL REGION					
Americas	95,746	80,106	+19.5%	55.8%	43.8%
Europe, Middle East & Africa	70,236	99,728	-29.6%	40.9%	54.5%
Asia Pacific	5,719	3,231	+77.0%	3.3%	1.8%
Total revenue from contracts with customers	171,701	183,064	-6.2%	100.0%	100.0%
REVENUE BY PRODUCT GROUP					
Media processing and delivery platforms	73,526	86,209	-14.7%	42.8%	47.1%
Additional sales of software and licenses	65,003	64,390	+1.0%	37.9%	35.2%
Support and consulting services	33,172	32,465	+2.2%	19.3%	17.7%
Total revenue from contracts with customers	171,701	183,064	-6.2%	100.0%	100.0%
TIMING OF RECOGNITION					
Hardware and software recognised at a point in time	138,529	150,599	-8.0%	80.7%	82.3%
Services recognised over an agreed service period	33,172	32,465	+2.2%	19.3%	17.7%
Total revenue from contracts with customers	171,701	183,064	-6.2%	100.0%	100.0%

Note 3 continues

Note 3 continued – Year-to-date 1 Jan – 30 Sep 2026

NOK thousands	YTD 2026	YTD 2025	Δ %	% of YTD 26	% of YTD 25
REVENUE BY GEOGRAPHICAL REGION					
Americas	364,341	308,288	+18.2%	61.4%	50.0%
Europe, Middle East & Africa	207,138	289,626	-28.5%	34.9%	47.0%
Asia Pacific	21,532	18,414	+16.9%	3.6%	3.0%
Total revenue from contracts with customers	593,011	616,327	-3.8%	100.0%	100.0%
REVENUE BY PRODUCT GROUP					
Media processing and delivery platforms	287,610	314,104	-8.4%	48.5%	51.0%
Additional sales of software and licenses	203,632	228,715	-11.0%	34.3%	37.1%
Support and consulting services	101,769	73,508	+38.4%	17.2%	11.9%
Total revenue from contracts with customers	593,011	616,327	-3.8%	100.0%	100.0%
TIMING OF RECOGNITION					
Hardware and software recognised at a point in time	491,242	542,819	-9.5%	82.8%	88.1%
Services recognised over an agreed service period	101,769	73,508	+38.4%	17.2%	11.9%
Total revenue from contracts with customers	593,011	616,327	-3.8%	100.0%	100.0%

Note 4 Intangible assets

Appear recognised intangible assets arising from internal development expenses of new platforms and technological upgrades with demonstrated technical and commercial feasibility. 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.

In the three-month period ended 30 September 2026, additions to intangible assets arising from technological development expenditure totalled NOK 14.4 million (NOK 17.4 million), comprising capitalised employee benefit expenses of NOK 12.6 million (NOK 15.2 million), capitalised directly attributable other operating expenses of NOK 1.3 million (NOK 2.2 million) and development expenditure capitalised directly to intangible assets of NOK 0.5 million (nil).

In the nine-month period ended 30 September 2026, additions to intangible assets arising from technological development expenditure totalled NOK 55.9 million (NOK 47.1 million), comprising capitalised employee benefit expenses of NOK 48.7 million (NOK 42.0 million), capitalised directly attributable other operating expenses of NOK 5.2 million (NOK 5.0 million) and development expenditure capitalised directly to intangible assets of NOK 2.0 million (NOK 0.1 million).

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

Note 6 Cash and 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 three-month and nine-month periods ended 30 September 2026 and the revised full year revenue guidance the non-market vesting conditions have not been achieved.

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 Q3 2026 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 uncertainties for the remaining three months of 2026.

Fourth-quarter revenue: Demand for broadcast and media infrastructure investment was lower than anticipated in the first nine months, and event-driven investment is expected to remain subdued through the remainder of 2026 ahead of the 2027 to 2029 rights renewal wave. Reaching the lower end of the full-year guidance range requires fourth-quarter revenue of more than NOK 287 million, while the upper end would require approximately NOK 327 million. Given current visibility, full-year revenue is more likely to be towards the lower end of the guidance range. Achieving this remains dependent on closing a small number of large opportunities and meeting December delivery commitments. Revenue has been concentrated in the Americas and a limited number of strategic accounts, and measures to strengthen commercial coverage in continental Europe will take time to take effect. Delays in customer decisions or deliveries could move revenue into 2027.

Currency and tariffs: Further NOK appreciation, particularly against the USD, or changes in U.S. tariff policy could adversely affect revenue and gross margin. The Group had no outstanding forward exchange contracts at 30 September 2026.

Liquidity: Available liquidity of NOK 384.8 million and no interest-bearing debt at 30 September 2026 provide capacity to absorb a shortfall or delay in credit collection.

Alternative performance measures

Appear uses the following APMs to provide additional insight into underlying operational performance. Financial information in the table below, for the three-month and nine-month periods ended 30 September 2026 and the comparative 30 September 2025, is extracted from periods that are unaudited. Alternative performance measures are presented to supplement IFRS financial information and are unaudited.

	Q3 1 Jul – 30 Sep <i>Unaudited</i>		YTD 1 Jan – 30 Sep <i>Unaudited</i>		LAST 12 MONTHS ENDED 30 Sep 2026 <i>Unaudited</i>		YEAR ENDED 31 Dec 2025
NOK thousands	2026	2025	2026	2025	2026	2025	
GROSS EARNINGS AND GROSS MARGIN							
Revenue from contracts with customers	171,701	183,064	593,011	616,327	777,626	800,943	
Raw materials and consumables used	(51,424)	(47,906)	(177,517)	(171,793)	(227,394)	(221,670)	
Gross earnings	120,277	135,158	415,493	444,534	550,232	579,273	
Gross margin	70.1%	73.8%	70.1%	72.1%	70.8%	72.3%	
UNDERLYING OPERATING PROFIT AND UNDERLYING OPERATING MARGIN							
Operating profit/(loss)	8	45,151	58,812	156,962	72,569	170,719	
Cost expensed in relation to the IPO	–	2,913	–	7,296	10,537	17,833	
Underlying operating profit/(loss)	8	48,064	58,812	164,258	83,107	188,553	
Underlying operating margin	0.0%	26.3%	9.9%	26.7%	10.7%	23.5%	
EBITDA							
Profit/(loss) for the period	(5,070)	28,926	41,246	113,496	56,912	129,162	
Net finance income and finance expenses	5,789	3,374	3,153	8,520	(4,106)	1,261	
Income tax expense	(710)	12,851	14,413	34,946	19,764	40,296	
Depreciation and amortisation	12,245	4,797	30,884	12,470	36,821	18,407	
EBITDA	12,253	49,948	89,696	169,432	109,390	189,127	
EBITDA margin	7.1%	27.3%	15.1%	27.5%	14.1%	23.6%	
EBITDAC							
EBITDA	12,253	49,948	89,696	169,432	109,390	189,127	
Development expenses capitalised	(13,923)	(17,393)	(53,864)	(47,047)	(71,544)	(64,727)	
EBITDAC	(1,670)	32,554	35,832	122,385	37,847	124,400	
EBITDAC margin	-1.0%	17.8%	6.0%	19.9%	4.9%	15.5%	

08 – APPENDIX

	Q3 1 Jul – 30 Sep <i>Unaudited</i>		YTD 1 Jan – 30 Sep <i>Unaudited</i>		LAST 12 MONTHS ENDED 30 Sep 2026 <i>Unaudited</i>		YEAR ENDED 31 Dec 2025
NOK thousands	2026	2025	2026	2025	2026	2025	
UNDERLYING EBITDA							
EBITDA	12,253	49,948	89,696	169,432	109,390	189,127	
Cost expensed in relation to the IPO	–	2,913	–	7,296	10,537	17,833	
Underlying EBITDA	12,253	52,861	89,696	176,728	119,928	206,960	
Underlying EBITDA margin	7.1%	28.9%	15.1%	28.7%	15.4%	25.8%	
UNDERLYING EBITDAC							
Underlying EBITDA	12,253	52,861	89,696	176,728	119,928	206,960	
Development expenses capitalised	(13,923)	(17,393)	(53,864)	(47,047)	(71,544)	(64,727)	
Underlying EBITDAC	(1,670)	35,467	35,832	129,681	48,384	142,233	
Underlying EBITDAC margin	-1.0%	19.4%	6.0%	21.0%	6.2%	17.8%	
FREE CASH FLOW							
Total cash flow from operating activities	(16,964)	134,708	(40,130)	143,556	(20,440)	163,247	
Purchase of property, plant and equipment	(7,811)	(3,765)	(19,131)	(11,238)	(31,752)	(23,860)	
Purchase of intangible assets	(14,402)	(17,447)	(55,856)	(47,101)	(74,992)	(66,237)	
Repayment of lease liabilities	(2,540)	(1,511)	(6,926)	(2,956)	(8,918)	(4,948)	
Interest paid on lease liabilities	(1,218)	(1,038)	(3,210)	(2,941)	(4,267)	(3,998)	
Free cash flow	(42,935)	110,946	(125,253)	79,319	(140,368)	64,204	

Return on capital employed

	LAST 12 MONTHS ENDED 30 Sep 2026 <i>Unaudited</i>		YEAR ENDED 31 Dec 2025
NOK thousands	2026	2025	
Operating profit/(loss)	72,569	170,719	
<i>Adjusted for</i>			
Interest income	3,424	3,141	
Net fair value gains/(losses) on money market funds	15,967	9,998	
Operating profit/(loss) derived for ROCE	91,960	183,858	
Total assets	845,747	857,979	
Total liabilities	(213,372)	(268,438)	
Add back: borrowings	–	–	
Add back: lease liabilities	64,456	62,106	
Capital employed at the end of the period	696,832	651,647	
Capital employed at the beginning of the period	448,302	320,755	
Average capital employed derived for ROCE	572,567	486,201	
Return on capital employed	16.1%	37.8%	

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 a 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 without the influence of fluctuations depending on the level of development expenditure capitalised 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 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 include costs expensed in relation to the IPO.

Available liquidity

Comprises cash and cash equivalents and investments held in 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 for 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.

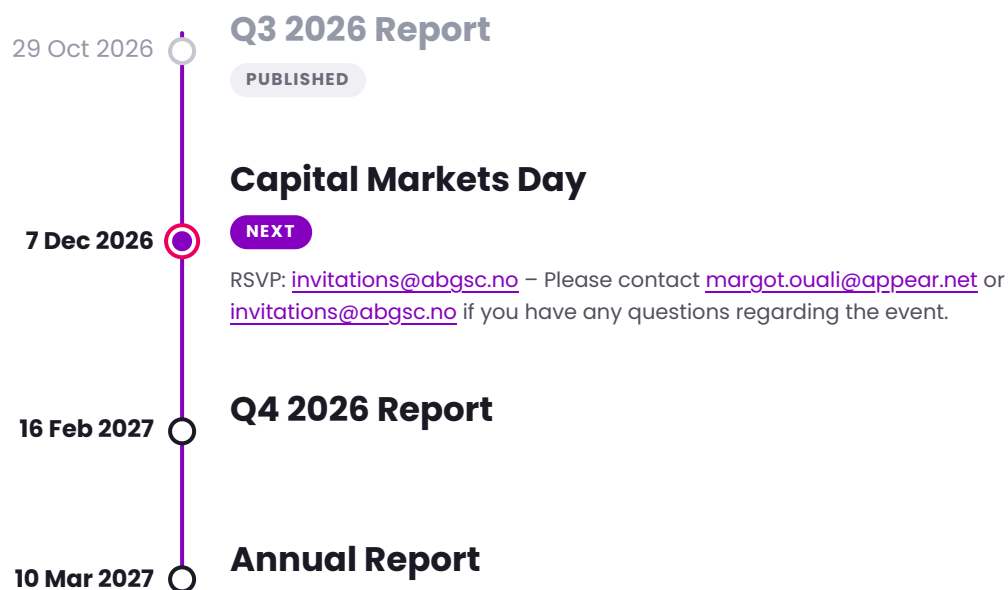
Equity/asset ratio

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.

Financial calendar



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