



Q3 2026 presentation

29 October 2026 Oslo Stock Exchange – APR



Q3 2026 highlights

REVENUE

171.7 NOK million

Q3 2025: NOK 183.1 million

Reported ▼ **-6.2%**

Excl. FX ▲ **+0.1%**

- Excluding FX headwind of NOK 11.5 million revenue would have been broadly in line with prior year (+0.1%)

GROSS MARGIN

70.1%

Q3 2025: 73.8%

▼ **-3.8pp YoY**

▼ **-2.0pp YoY**

- FX headwind adjusted gross margin of 71.8%
- Increase in component prices

UNDERLYING EBITDAC

(1.7) NOK million

Q3 2025: NOK 35.5 million

▼ **-1.0% margin vs 19.4%**

- Lower gross earnings
- Increased FTEs 243 (208)
- Restructuring costs NOK 6.5 million

FREE CASH FLOW

(42.9) NOK million

Q3 2025: NOK 110.9 million

▼ **-NOK 153.8 million YoY**

- NOK -14.4 million cash investment in capitalised development
- NOK -19.3 million working capital change (against an exceptional high cashflow in Q3 2025)

Full-year 2026 revenue guidance of NOK 880–920 million, representing growth of approximately 10–15% year-on-year, remains unchanged

Year-to-date 2026 highlights

REVENUE

593.0 NOK million

YTD 2025: NOK 616.3 million

Reported ▼ **-3.8%**

Excl. FX ▲ **+3.1%**

- Excluding FX headwind of NOK 42.4 million revenue would have increased by 3.1% year-on-year

GROSS MARGIN

70.1%

YTD 2025: 72.1%

▼ **-2.0pp YoY**

▼ **-0.2pp YoY**

- FX headwind adjusted gross margin of 71.9%
- Impact U.S. tariffs NOK +2.6 million

UNDERLYING EBITDAC

35.8 NOK million

YTD 2025: NOK 129.7 million

▼ **6.0% margin vs 21.0%**

- Lower gross earnings,
- Increased FTEs 236 (199)
- Restructuring costs NOK 9.1 million

FREE CASH FLOW

(125.3) NOK million

YTD 2025: NOK 79.3 million

▼ **-NOK 204.6 million YoY**

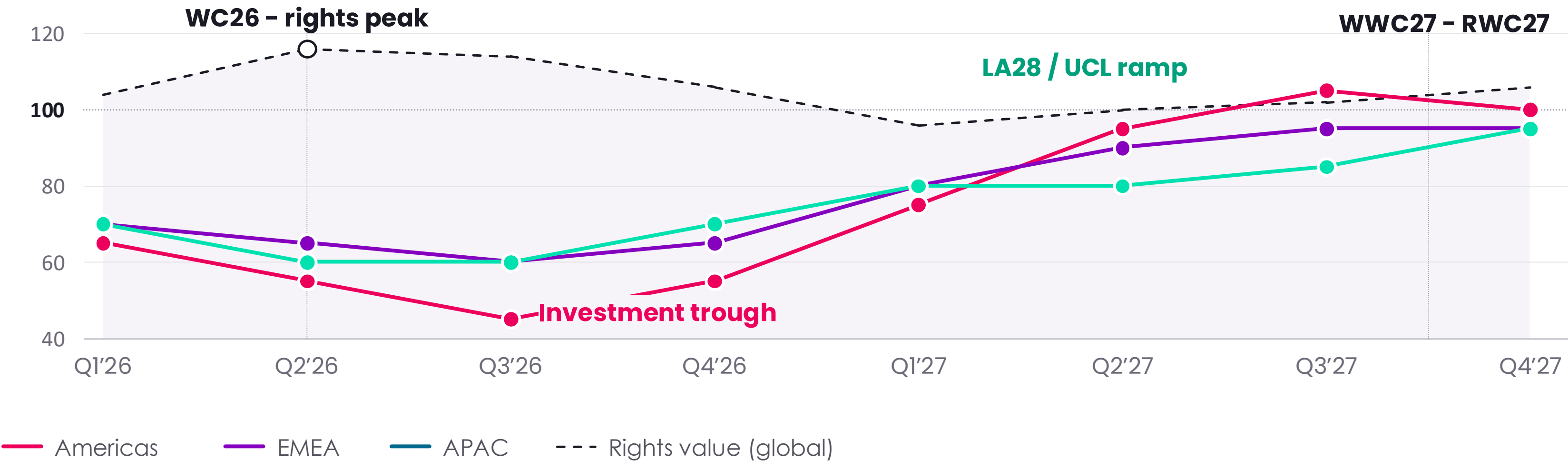
- Lower than expected earnings in addition to cash investment in capitalised development, inventory build and corporation tax

Appear's updates

Live production demand follows the rights cycle

An event-driven industry: spending concentrates around rights cycles and tournaments

Quarterly by region, Q1 2026 – Q4 2027 (index, 2025 = 100) — procurement leads the rights calendar by 12–24 months



This is Appear indicative view of market cyclicity – not a representation of Appear capability to grow revenue.
Quarterly values reconcile to the annual model; rights value indexed to 2025 = 100.

Where we have sales coverage, we grow

A weak cyclical year, offset in North America by strong products and a strong commercial team

AMERICAS

+19.5% Revenue growth YoY

NORTH AMERICA

63% From top 20 customer in Q3

26 From new accounts in Q3

EMEA

-29.6% Revenue growth YoY

72% From top 20 customer in Q3

6 From new accounts in Q3

WHAT WE ARE CHANGING

Direct sales coverage

Senior in-market hires and sharper territory focus

Channel sales

Partner programme in APAC, continental Europe and new verticals in North America

Expanding portfolio

Expand within existing accounts, where we already convert

Sample of Q3 deployments



X20

Chile's first large-scale 4K World Cup

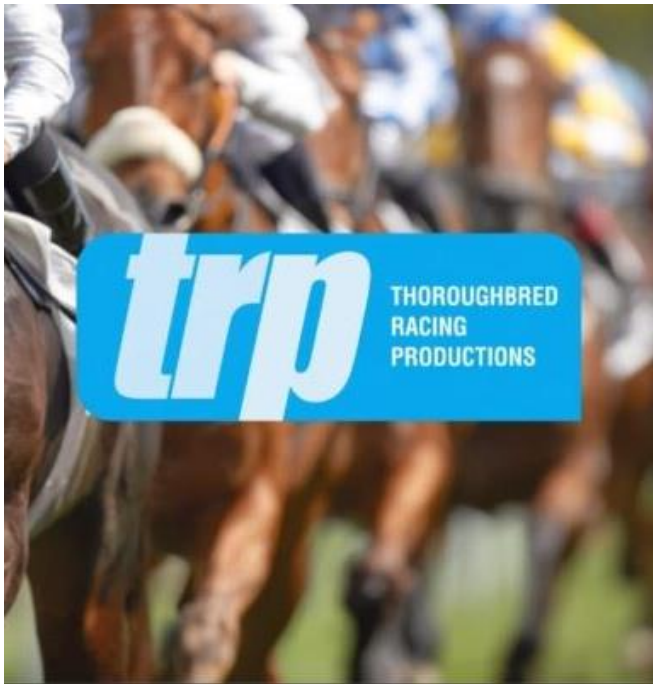
Chilevisión, ClaroVTR & Pixop, Chile



X20

FIFA World Cup, all 104 matches

Vivaro, Americas



X5 + X20

Live racing from remote racecourses

Thoroughbred Racing Productions in Australia



X5

DP World Tour golf

IMG with Cingularity in Europe

Strong industry engagement and recognition



AWARDS



Best Video Processing Technology

With NBC Sports



Best Sports Broadcast Innovation

With FOX Sports



Best of Show, Security

Media Firewall



Best of Show

ECx400



IBC Innovation Award

MXL initiative

(1) Independent media analysis by Platform Communications; the highest of any company tracked in the report.

Q3 2026 in depth

Long-term growth intact, last 12 months broadly flat

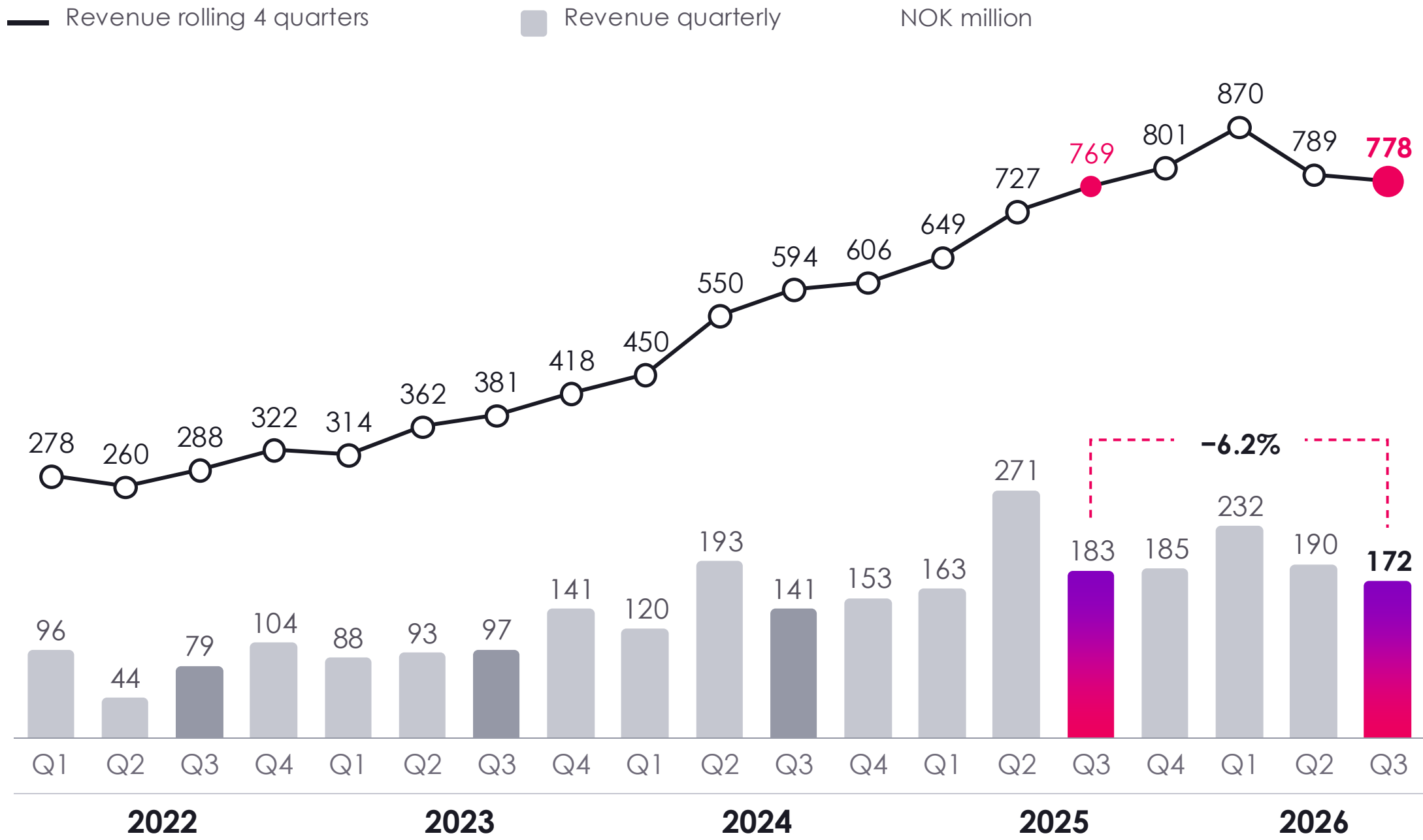
+28%

Revenue CAGR,
LTM Q1 2022 – LTM Q3 2026

LAST 12 MONTHS

Revenue broadly flat

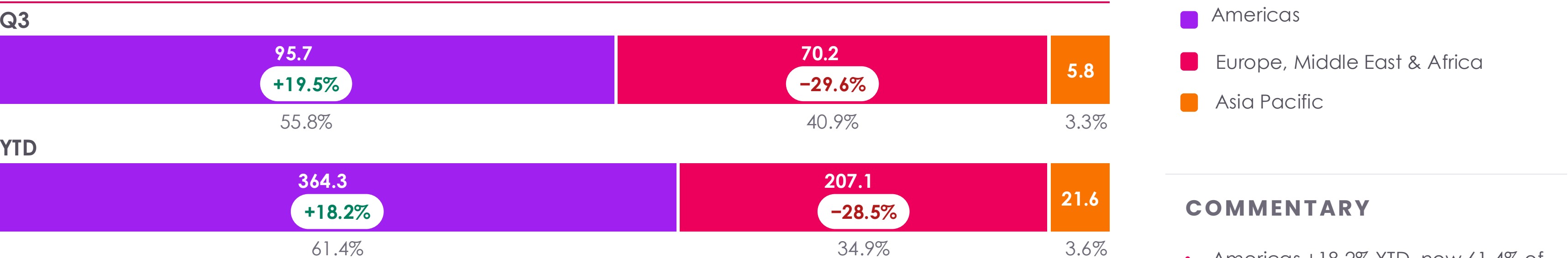
NOK 778 million, against NOK 769 million a year earlier



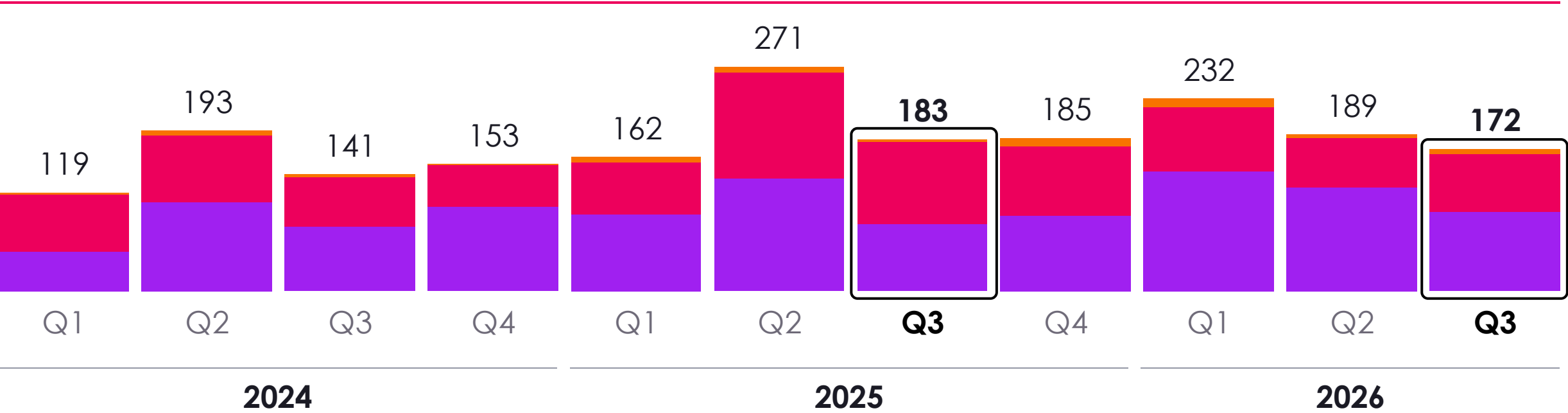
Source: Company information. CAGR of rolling 4-quarter revenue, Q3 2022 (NOK 288 million) to Q3 2026 (NOK 778 million).

Q3 2026 – Americas offset half of the EMEA decline

BY GEOGRAPHY – NOK MILLION AND YOY CHANGE

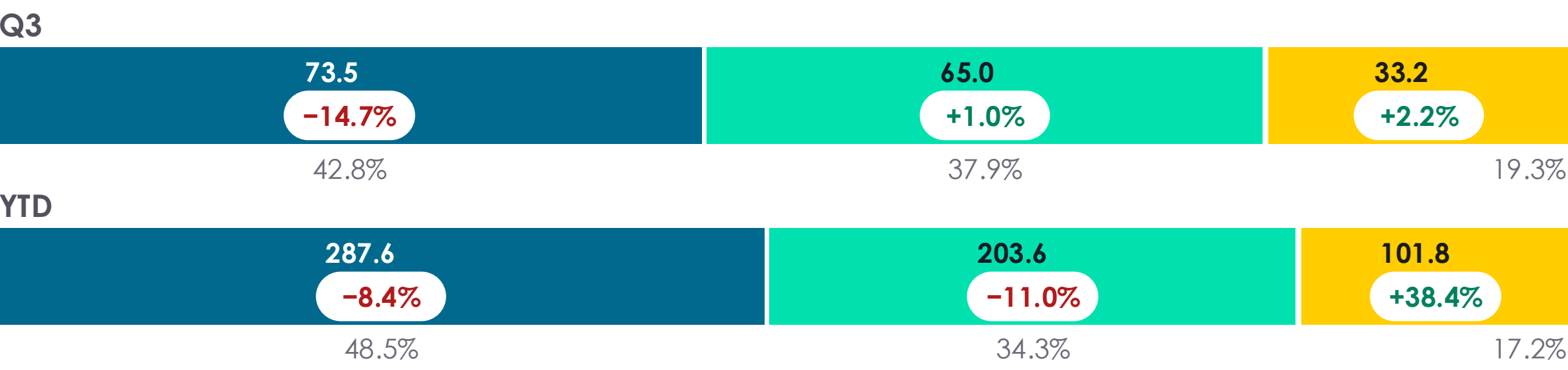


QUARTERLY REVENUE BY REGION – NOK MILLION



Q3 2026 – Services share continues to grow

BY PRODUCT GROUP – NOK MILLION AND YOY CHANGE

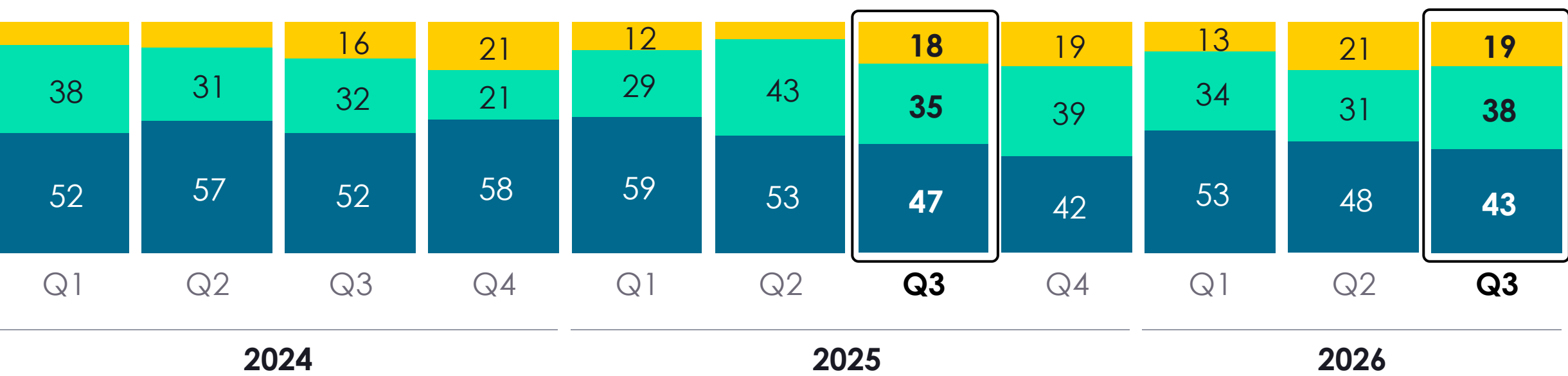


- Media processing and delivery platforms
- Software and licenses
- Support and consulting services

COMMENTARY

- Support and consulting up 38.4% year-to-date, a growing recurring base.
- Services share of Q3 revenue 19.3% (17.7%).
- Platforms down in Q3 -14.7% and -8.4% year-to-date , reflecting fewer large deals in the absence of major events within customers' current investment horizon.

PRODUCT MIX · % OF REVENUE



Q3 & YTD financials

Q3 2026 impacted by currency and increased personnel costs

NOK million		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
Depreciation & amort.		(12.2)	(4.8)
Operating profit		0.0	45.2
Net finance items		(5.8)	(3.4)
Profit before tax		(5.8)	41.8
Income tax		0.7	(12.9)
Profit for the period		(5.1)	28.9

Revenue

171.7 NOK million

Q3 2025: NOK 183.1 million

Underlying EBITDAC¹

(1.7) NOK million

Q3 2025: NOK 35.5 million

- COMMENTARY
- **Revenue** of NOK 171.7 (183.1) million; FX headwind of NOK 11.5 million, +0.1% excl. FX.
 - **Gross margin** of 70.1% (73.8%), with a stronger NOK (USD/NOK 9.526).
 - **Employee benefits exp.** of NOK 68.7 (51.5) million, driven by FTE growth to 243 (208) and restructuring costs of NOK 6.5 million.
 - **Underlying EBITDAC** of NOK negative 1.7 (35.5) million, a -1.0% (19.4%) margin, Q3 2025 excludes IPO costs of NOK 2.9 million.
 - **Net finance expense** of NOK 5.8 million, includes FX losses of NOK 8.2 (5.7) million.

¹ Underlying EBITDAC excludes costs expensed in relation to the IPO: none in Q3 2026; NOK 2.9 million in Q3 2025.
Capitalised development and EBITDAC (EBITDA adjusted for capitalised development) shown in italics are not part of the profit bridge.

YTD 2026 impacted by weaker execution outside the Americas and increased headcount

NOK million		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
Depreciation & amort.		(30.9)	(12.5)
Operating profit		58.8	157.0
Net finance items		(3.2)	(8.5)
Profit before tax		55.7	148.4
Income tax		(14.4)	(34.9)
Profit for the period		41.2	113.5

Revenue		Underlying EBITDAC ¹	
593.0	NOK million	35.8	NOK million
YTD 2025: NOK 616.3 million		YTD 2025: NOK 129.7 million	

COMMENTARY

- **Revenue** of NOK 593.0 (616.3) million; FX headwind of NOK 42.4 million, +3.1% excl. FX.
- **Gross margin** of 70.1% (72.1%), impacted by currency, U.S. tariffs, and a higher Americas share.
- **Employee benefits exp.** Of NOK 209.0 (174.0) million: FTEs 236 (199) and NOK 9.1 million restructuring.
- **Underlying EBITDAC** of NOK 35.8 (129.7) million, a 6.0% (21.0%) margin; YTD 2025 excludes IPO costs of NOK 7.3 million.
- **Net finance expense** of NOK 3.2 (8.5) million, includes Net FX losses of NOK 12.9 (12.3) million, partially offset by fair value gains on money market funds of NOK 12.0 (6.0) million.

¹ Underlying EBITDAC excludes costs expensed in relation to the IPO: none in YTD 2026; NOK 7.3 million in YTD 2025.

Capitalised development and EBITDAC (EBITDA adjusted for capitalised development) shown in italics are not part of the profit bridge.

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Cash position impacted by inventory build, tax payments & investment in capitalised development

Cash flow development, NOK million

YTD 2026 YTD 2025

Cash at 1 January		60.5	96.8
EBITDA		89.7	169.4
Taxes paid		(43.9)	(18.5)
Changes in working capital		(76.1)	4.7
Investing, excl. money market funds		(74.8)	(57.6)
Financing activities		(8.3)	(3.4)
Currency & non-cash items		(12.9)	(12.7)
Cash before money market funds		(65.8)	178.7
Money market funds, net		100.0	(20.0)
Cash at 30 September		34.2	158.7

Free cash flow, YTD 2026

(125.3) NOK million

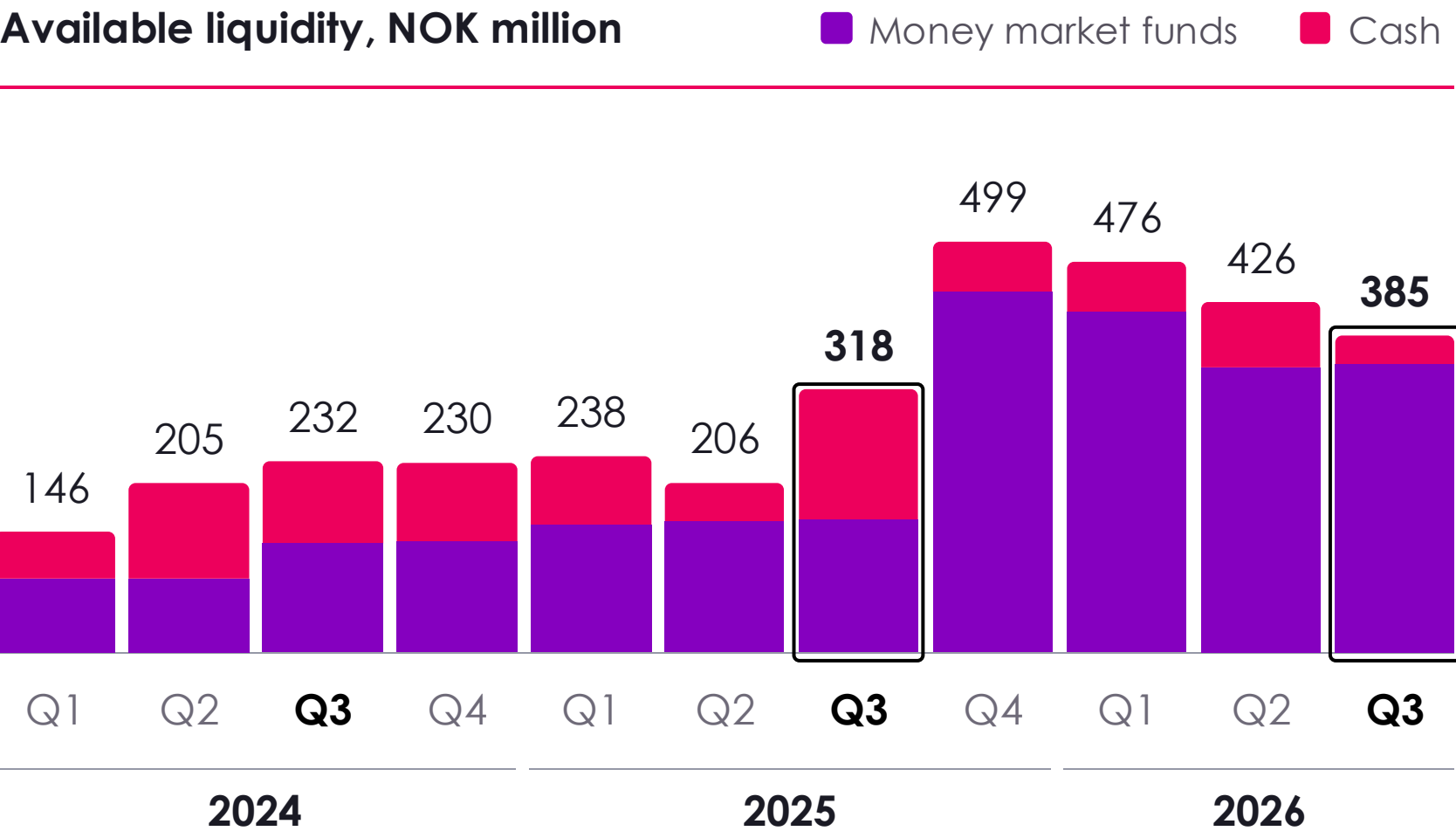
YTD 2025: NOK 79.3 million

COMMENTARY

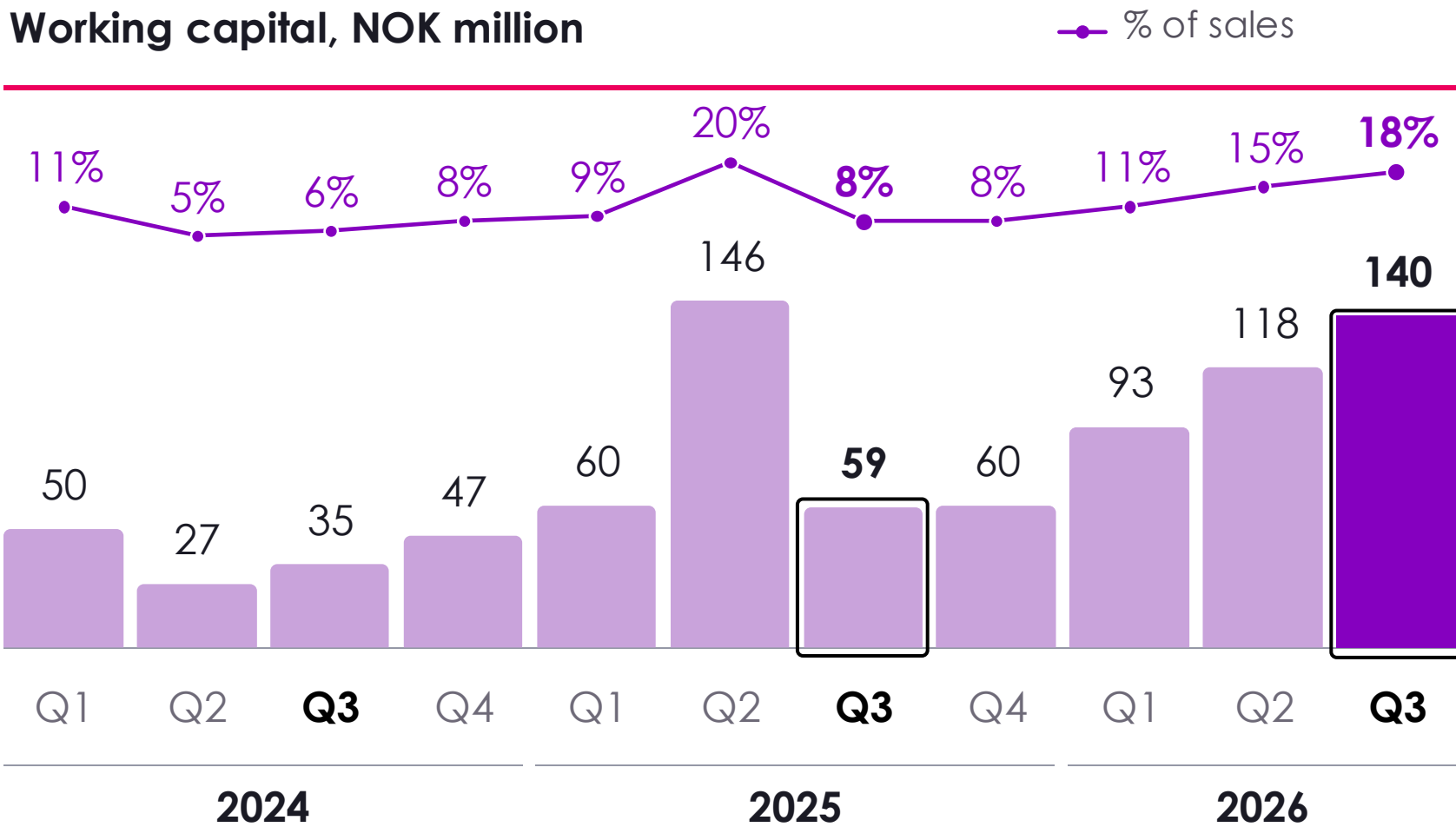
- **Changes in working capital** includes NOK 41.3 million inventory build for long-lead-time components, timing of supplier payments; trade receivables broadly stable.
- **Corporation tax payments** of NOK 43.9 (18.5) million.
- **Cash Investment in capitalised development** NOK 55.9 (47.1) million.
- **Money market funds** NOK 100.0 million drawn from money market funds, against a NOK 20.0 million purchase in YTD 2025.

Free cash flow: cash generated by operations, adjusted for purchase of PP&E, purchase of intangible assets, and repayment of lease liabilities.

Liquidity remains solid; working capital up on inventory



- Available liquidity of NOK 384.8 (31 December 2025: 499.1) million: cash NOK 34.2 million and money market funds NOK 350.6 million, with no interest-bearing debt.
- Net fair value gains on money market funds increased to NOK 12.0 million (NOK 6.0 million).



- Inventory up to NOK 85.4 (46.6) million, adding stock of longer-lead-time components; trade receivables of NOK 99.4 (108.8) million.

Guidance & Capital Markets Day

2026 revenue guidance unchanged, likely towards the lower end

FULL-YEAR 2026 REVENUE

880—920

NOK million

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

- Given current visibility, full-year revenue is more likely to be towards the lower end of the guidance range
- Dependent on closing a small number of large opportunities and December deliveries; delays could move revenue into 2027
- Lower end requires Q4 revenue above NOK 287 million

MEDIUM- TO LONG-TERM

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

Capital Markets Day

Strategic framework, target markets, and growth through the industry's investment cycles

Updated long-term strategic framework

The markets we are targeting

Growth through the industry's investment cycles

Financial targets

INAUGURAL CAPITAL MARKETS DAY

**7 December
2026**

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Live Q&A