Equity Research - 18 December 2025 06:31 CET

Appear

Game on

- Live sports technology provider with a highly differentiated product
- '25e-'28e EBITDAC CAGR of 21%
- We initiate coverage with a BUY and TP of NOK 100

Strong growth driven by landing Tier 1 clients...

Appear provides technology for live media production, mainly live sports. From '21 to '25e, it has grown at a CAGR of 33%, with a '25e EBITDAC margin of 17.7%, by landing Tier 1 clients such as NBC, Fox and Sky as w. Based on our extensive customer interviews, we conclude that Appear currently offers the best product on the market, a view supported by its large market share gains in recent years. Its X platform is differentiated by its ability to handle more camera feeds, as well as its lower latency and power consumption.

...with plenty of room for more by expanding its share of wallet

Several key trends are driving demand for new, advanced technology, such as more cameras per game and the shift to remote production. Combined with the rising value of media rights (14% of TV revenue vs. 8% 10y ago), broadcasters are willing to invest in the best equipment. Appear has landed some of the largest customers in the industry, but its share of wallet is still low, which gives opportunities for more strong growth in the coming years. Appear is also developing a new production software called VX, opening up a completely new segment. Appear targets revenue growth of ~25–30% p.a. and an EBITDAC margin of ~17–20% medium- to long-term. We are more cautious, forecasting '25-'28 revenue and EBITDAC CAGR's of 19% and 21%, respectively.

We initiate with a BUY and TP of NOK 100

On our '25e, Appear is trading at 22x EV/EBITDAC vs. Nordic hardware peers (consensus) at 30x, while for '26e, it is at 20x vs. peers at 19x. We argue that it would be fair to value Appear in line with or at a premium to peers because of its higher growth ('21-'24 sales CAGR of 33% vs. peers at 19%) and less demanding margin expectations. Our DCF points to NOK 66-115/sh. Hence, we arrive at a TP of NOK 100/share.

Reason: Initiating coverage

BUY ● HOLD ○ SELL ○

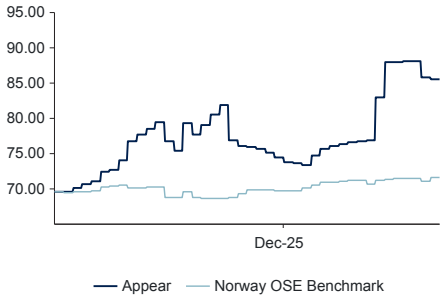
IT

APR-NO/APR NO

Share price (NOK)	17/12/2025	85.88
Target price		100.00
MCap (NOKm)		3,540
MCap (EURm)		296
No. of shares (m)		41.2

Next event Q4 Report 12 February 2026

Performance



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NOKm	2023	2024	2025e	2026e	2027e
Sales	418	606	800	945	1,128
EBITDA	44	87	166	242	296
EBITDA margin (%)	10.6	14.4	20.7	25.6	26.3
EBIT adj.	33	73	146	186	224
EBIT adj. margin (%)	7.9	12.1	18.2	19.7	19.9
Pretax profit	42	91	136	182	220
EPS			2.53	3.45	4.17
EPS adj.			2.53	3.45	4.17
Sales growth (%)	29.7	45.2	32.0	18.1	19.4
EPS growth (%)	--	--	--	36.4	20.9

	2025e	2026e	2027e
P/E (x)	34.0	24.9	20.6
P/E adj. (x)	34.0	24.9	20.6
P/BVPS (x)	7.45	5.74	4.49
EV/EBITDA (x)	19.3	12.9	10.2
EV/EBIT adj. (x)	21.8	16.8	13.4
EV/sales (x)	3.99	3.30	2.67
ROE adj. (%)	28.0	26.0	24.4
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	0.6	2.3	3.3
Le. adj. FCF yld. (%)	0.5	2.1	3.1
Net IB debt/EBITDA (x)	-1.7	-1.5	-1.6
Le. adj. ND/EBITDA (x)	-2.2	-1.8	-1.8

Source: ABG Sundal Collier, Company Data

Company description

Appear is a technology provider for live media production, delivering modular hardware and software solutions through its X Platform to support the capture, transport, production, and distribution of live content. The company primarily serves large-scale sports productions for which reliability, low latency, and high quality are critical. Following a strategic shift in 2021 to focus on Tier 1 customers, it has achieved strong revenue and profitability growth, with the majority of revenues generated in the US and UK.

Risks

Risks for Appear include rapid technological change that requires sustained R&D investments to remain competitive, increasing competition and potential product replication as it gains market share, and the threat of new entrants with innovative solutions. Additional risks include component shortages, dependence on key personnel in a relatively small organisation, and currency risk, as a stronger NOK versus major foreign currencies could negatively impact profitability.

Contents

Investment case

Appear provides technology for live media production, with a focus on live sports. Its customers include some of the world's largest sports broadcasters, such as NBC Sports, Fox Sports and Sky, as well as sports leagues, telecoms operators, streaming companies and production companies. Its X Platform product is modular and can perform multiple tasks; the most common applications are compressing video streams sent from the stadium and decompressing them as they arrive at the production studio. Revenue consists of hardware (54%), software licences (33%), and recurring support agreements (13%). Although software and hardware sales are non-recurring, there is significant potential to upsell modules and licences to existing customers.

35% revenue CAGR since 2021 strategic shift

With the launch of the X Platform and a strategic shift to a direct sales model, Appear has achieved a revenue CAGR of 35% from 2021 to LTM H1 2025. The majority of this growth has come from securing Tier 1 customers in the US (accounting for 52% of revenue) and the UK (19%). As of H1'25 (LTM), Appear's revenue was NOK 727m and its EBITDAC was NOK 116m, corresponding to a margin of 16%.

The best product on the market

Based on extensive customer interviews, we believe that the X Platform is the best product on the market. A key differentiating factor is its modularity, which enables customers to select the combination of modules to best meet their needs. This modularity allows Appear to perform various tasks (compression, decompression and conversion between protocols) with the same device. This means that the device can handle a much greater number of camera feeds per rack unit than competitors' products. Also, it means the product is easy to install, and upgrades are done by simply purchasing a new module or software licence to access the latest hardware and features. With dedicated hardware, the X Platform has much better latency and lower power consumption than products based on standard servers.

Only 5% market share in core segment

Devoncroft Partners values the broadcast technology market at USD 5.5bn, of which we estimate the core segment for the X Platform is USD 776m, growing at 5% p.a. Therefore, Appear's revenue CAGR of 35% since 2021 is largely from gains in market share. With its current market share of only 5%, we see ample opportunity for Appear to grow by expanding its market share in the coming years. We also expect Appear's serviceable market to grow as it adds new features to the X Platform and launches new products.

Rising value of sports rights raises stakes for flawless production

A key factor driving willingness to invest in new and more advanced equipment is the rising value of sports media rights, which from 2015 to 2024 has grown at a 5% CAGR globally and 8% in the US. As a result, the value of US sports rights has increased by ~120% over the last decade vs. ~25% for TV revenue, lifting rights spending as a share of broadcasters' revenue from 8% to 14%[1]. As rights become increasingly expensive relative to broadcasters' revenue, the stakes for production quality and reliability rise, as broadcasters cannot afford delays or errors. While the technology is critical to realising the value of rights investments, the cost of technology only accounts for a small fraction of the cost of a sports production.

Key market trends are driving adoption of Appear's technology

Several market trends are driving the adoption of Appear's technology. As the value of sports broadcasting rights has risen, so have the production requirements and technical specifications imposed on broadcasters. This has led to three key changes: 1) more cameras per event (e.g. the number of cameras at the Super Bowl has increased by 3.5× in less than 10 years), 2) multiple production feeds of the same event (e.g. HDR and SDR), and 3) personalised video content. All these three are driving demand for greater and more flexible compression capacity. Other structural trends include: 4) the shift from on-site to remote production, which multiplies compression and transport needs; 5) the ongoing transition from SDI to IP, which requires major infrastructure upgrades, but is simplified

[1] https://www.ampereanalysis.com/insight/us-sports-rights-spend-hits-305bn-outpacing-the-wider-tv-market

by Appear's backward-compatible platform; and 6) the entry of Big Tech into live sports production, which expands the market with new entrants needing to invest in equipment.

Still low share of wallet among Tier 1 customers

Appear has already secured some of the biggest names in the industry, including ESPN, Fox Sports, Sky Sports, Formula 1 and the NFL. However, the share of wallet among most of these customers is still quite low. We therefore see significant room for growth by increasing the share of wallet among existing customers, while continuing to win new customers. We therefore anticipate significant growth with existing customers over the coming years.

Expanding to Tier 2 events with the X5

Following its success in the Tier 1 segment, Appear has expanded its addressable market this year by launching a new product called the X5. Simpler and cheaper than previous offerings, the X5 targets Tier 2 sports events (smaller sports with fewer camera feeds). We believe that the X5 will increase Appear's addressable market by enabling the broadcast of smaller events for which the purchase of an X20/X10 would not be economically viable. Additionally, it creates opportunities to increase the share of wallet with existing customers who also broadcast many smaller sports events, such as college sports.

...and entering a new market segment with the VX software

The X Platform is mainly used today for compressing and decompressing video feeds from the stadium to the production studio, as well as for compressing the final broadcast. However, Appear is not currently involved in the production processing itself, i.e. the process of mixing video and audio and adding graphics to create a finished broadcast. This will change with the launch of its new production processing software, VX. This will open up a new market segment for Appear, estimated to be worth USD 110m and growing fast at a 17% CAGR. VX could also generate recurring subscription revenue for the company. However, it is still early days, and commercial success remains to be proven. We have therefore included very limited revenue from VX in our estimates.

We forecast a '25-'28e revenue CAGR of 19% and EBITDAC CAGR of 21%

Appear is targeting annual revenue growth of ~25-30% and an EBITDAC margin of ~17-20% in the medium to long term. We are slightly more cautious in our estimates, forecasting a revenue CAGR of 19% from '25e to '28e for revenue of NOK 1.3bn in 2028. This is based on the assumption that Appear will sustain an average absolute growth rate of ~NOK 200m per year in ’26e-’28e, similar to that achieved in ’24-'25e. We assume a very limited revenue contribution from the VX; the main growth driver in our estimates is increased X Platform penetration in the core Acquisition and Processing segments. We forecast an EBITDAC CAGR of 21% for '25e–'28e, corresponding to an EBITDAC margin of 18.6% in 2028. However, we assume no margin expansion in the first two years, with a '26e-'27e EBITDAC margin of 16-17%. This reflects our expectation that the company will invest heavily in VX and expand its sales organisation in new markets.

Key estimates

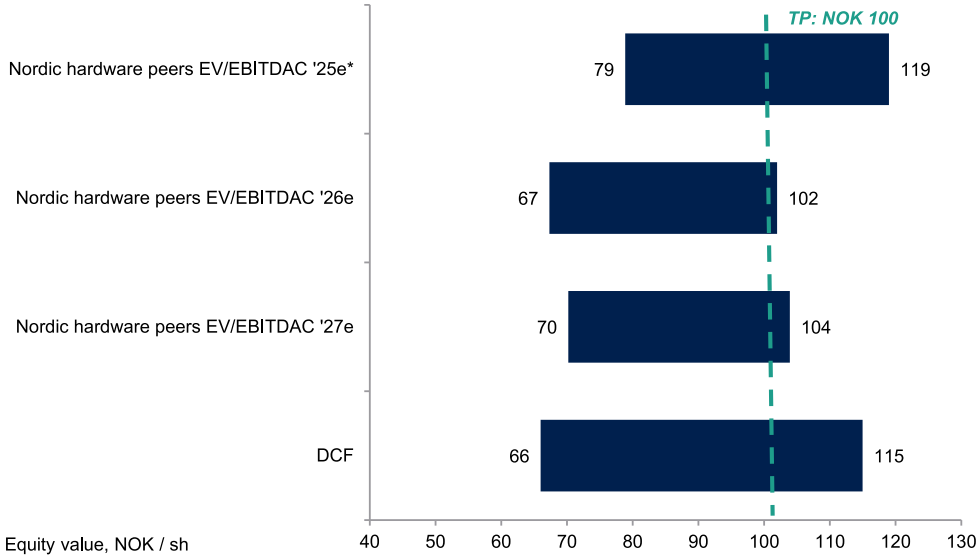
NOKm Key estimates	Q1'25	Q2'25	Q3'25	Q4'25e	2022	2023	2024	2025e	2026e	2027e	2028e
Revenues	**163**	**271**	**183**	**184**	**322**	**418**	**606**	**800**	**945**	**1,128**	**1,335**
Revenue growth (y-o-y)	36%	40%	30%	20%	26%	30%	45%	32%	18%	19%	18%
Gross Profit	118	191	135	134	208	300	438	579	682	810	954
Gross Margin	**73%**	**71%**	**74%**	**73%**	**65%**	**72%**	**72%**	**72%**	**72%**	**72%**	**71%**
Adj. EBITDAC	**24**	**69**	**35**	**13**	**-13**	**44**	**94**	**142**	**155**	**195**	**248**
Adj. EBITDAC margin	14.6%	25.6%	19.3%	7.2%	-3.9%	10.4%	15.4%	17.7%	16.4%	17.3%	18.6%
Adj. EBITDA	**40**	**83**	**53**	**36**	**-13**	**44**	**94**	**212**	**242**	**296**	**364**
Adj. EBITDA margin	24.6%	30.5%	28.9%	19.7%	-3.9%	10.6%	15.4%	26.5%	25.6%	26.3%	27.3%
Free cash flow to firm	8	-37	112	-66	-57	71	62	16	74	111	140
Net debt	**-238**	**-206**	**-318**	**-351**	**-83**	**-161**	**-230**	**-351**	**-421**	**-528**	**-664**

Source: Appear for historical data, ABG Sundal Collier for estimates

We initiate with BUY - TP NOK 100/sh

Although we identified a group of global broadcast technology peers, we concluded that this peer group was not useful due to significant historical and expected growth differences (33% CAGR for Appear vs. a peer median of 11% and 23% vs. 5%, respectively). Instead, we have focussed on a group of high-growth Nordic hardware peers, which we find to be much more comparable to Appear. At '25e EV/EBITDAC, this peer group would imply an equity value range of NOK 79-119/share, while '26e and '27e would point to NOK 67-104/ share. We argue that it could be fair to value Appear at least in line with the average of this peer group given comparable growth expectations. However, we argue a premium could be justified due to historically higher growth than peers and, in our view, lower estimate risk. Our DCF analysis indicates a value of between NOK 66 and 115/sh. Taking all this into account, we arrive at a fair target price of NOK 100/share, so we initiate with a BUY.

We argue a fair TP at NOK 100/sh



Source: ABG Sundal Collier, Bloomberg and FactSet for peer estimates

*Footnote: *Excluding Nordic Semiconductor from peer group due to inflated '25e EV/EBITDAC multiple*

An introduction to Appear

Appear is a technology provider for live media production.[2] Through its modular X Platform, it delivers hardware and software solutions that enable the capture, transport, production, and distribution of live media content. Its most relevant market is large-scale sports productions, where reliability, latency and production quality are critical. Following a strategic shift in 2021 to focus on Tier 1 customers through direct sales, it has delivered a revenue CAGR of 35% ('21-LTM H1'25) and an EBITDAC CAGR of 90% ('23-LTM H1'25). The company has LTM revenue of NOK 727m and EBITDAC of NOK 116m, with nearly two-thirds of revenue generated in the US and UK.

Delivering technology for live media production

Appear[3] provides live production technology, offering hardware and software solutions that enable the capture, transport, production, and distribution of live media content. Although its products cover several areas of the broadcast technology value chain, they are most commonly used for compressing (encoding) video feeds before they are sent from the stadium (venue) and decompressing (decoding) them when they arrive at the production studio. In our view the key differentiator of its product platform, called the X Platform, is its modularity, meaning it can be used for various applications depending on the modules installed. This results in a flexible platform that can perform different tasks, handle more camera feeds than competitors, has better latency and lower power consumption, and is easy to upgrade — customers can simply buy a new module or software licence. All of these features are incorporated into a single, space-efficient design. This solid value proposition has enabled Appear to rapidly gain market share, and driven a 35% revenue CAGR since 2021. Despite its strong growth, Appear remains a small player in the industry, and has significant room to grow.

Serving broadcasters, content owners, streamers, producers, and telcos

Source: ABG Sundal Collier, Appear

Footnote: Selected customers

Appear's key market today is large-scale sports productions, including major leagues such as the NFL, MLB, and Premier League, as well as international tournaments such as the Olympics and the FIFA World Cup. While traditional broadcasters are Appear's largest customer group, the company's clients also include content owners (leagues), streamers, third-party production companies, and telcos — the entity responsible for producing the live broadcast can vary. The company aims to expand its product offering to the long tail of Tier 2 sports events (eight cameras or fewer per match) through the launch of a new product called the X5. While Appear's products can also be used for other live broadcasts such as news, the value of the live sports segment is significantly larger due to its size, complexity, and technical demands.

[2] Unless otherwise specified, the source of company data is the company investor material.

[3] The conversion of the Company into a public limited liability company (Nw. allmennaksjeselskap) is expected to be resolved at an extraordinary general meeting of the Company expected to be held on or around 6 October 2025.

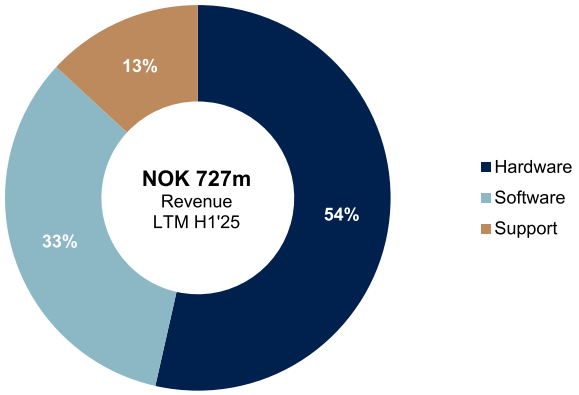
Appear by the numbers

NOK 727m Revenue LTM H1'25	**35%** Revenue CAGR '21 – LTM H1'25	**16%** EBITDAC margin LTM H1'25
NOK 116m EBITDAC LTM H1'25	**90%** EBITDAC CAGR '23 – LTM H1'25	**202** # of employees End of H1'25

Source: ABG Sundal Collier, Appear

Footnote: EBITDAC representing EBITDA less capitalised research and development costs

Revenue by product type



Source: ABG Sundal Collier, Appear

The company's revenue streams consist mainly of one-off sales of hardware (54% of LTM revenue), including entire chassis and stand-alone modules, as well as accompanying software (33%). 13% of revenue comes from recurring support agreements (SLAs), which should grow as a share of revenue over time as the installed base increases. Although only a small portion of revenues (Support) are recurring, there is a lot of repeat business from existing customers. Large broadcasters have large equipment pools and tend to replace some equipment every year, with typical replacement cycles of 4-6 years. In addition, investments in new technology tend to be driven by media rights renewals. Lastly, significant upselling is generated by selling new modules and software licences to the existing installed base. This is either to upgrade to the latest hardware, to add more capacity to existing chassis, or access new features such as different compression codecs.

Core offering in Acquisition – expanding into Processing

Appear categorises the live broadcasting market into three segments: Acquisition, Processing, and Consumption. **Acquisition** is where cameras, microphones, and sensors record the live action at the venue and send out the raw video and audio feeds (often referred to in the industry as contribution feeds). **Processing** is where these feeds are combined, edited, colour-corrected, mixed with audio, and enhanced with graphics and replays to produce the final broadcast. **Consumption** involves distributing this finished programme to viewers via TV or streaming platforms, so audiences can watch it in real time.

Overview of Appear's value chain and revenues and products by segment

Market segment	Acquisition Capture & Transport	Processing Content production	Consumption Distribution to viewers
Category for Appear	Current core focus	New growth engine	Legacy
Illustration			
Segment description	Cameras and microphones capture the live action, and the feeds are encoded before being transported for processing.	Feeds are combined, mixed with audio, and enhanced with graphics and replays to produce the final broadcast.	The finished program is distributed to viewers through TV or streaming, so audiences can watch it in real time.
Revenue LTM H1'25	NOK 400m	NOK 211m	NOK 116m
Revenue CAGR*	90% ↗	58% ↗	-15% ↘
Share of revenue	55%	29%	16%
Appear products	X Platform + X5 	X Platform + VX 	XC Platform + X 

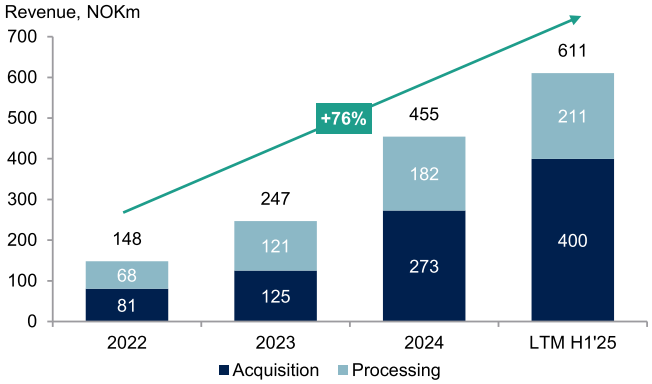
Source: ABG Sundal Collier, Appear

*Footnote: *21 – LTM H1'25 CAGR*

Currently, Appear's core focus is on the Acquisition segment, where it offers its modular X Platform for compressing (encoding) live data before it is transported to the production hub. This segment generated 55% of revenue LTM and has been the primary driver of growth in recent years. The X Platform comprises the X20 and X10 products, which are both tailored for large Tier 1 events with high content value. The X20 typically supports 30–150 cameras, while the X10 supports 8–30. During 2025, Appear will also launch the X5, a simpler and more standardised product designed for smaller-scale Tier 2 sports events.

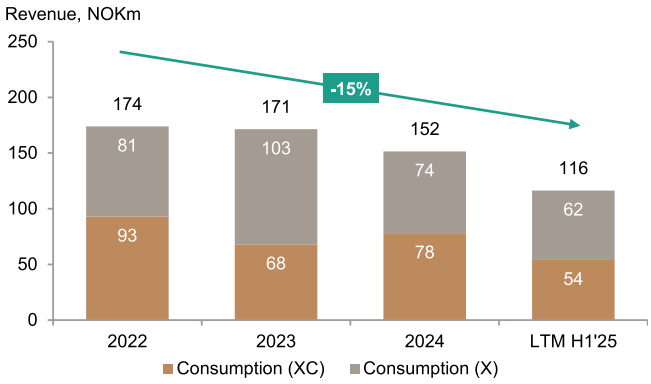
The Processing segment is also an important segment for Appear, accounting for 29% of revenues LTM. The X Platform is primarily used for decompressing (decoding) incoming data streams, as well as for encoding the final broadcast before distribution to consumers. However, Appear currently plays only a very small role in production processing. This is set to change with the launch of the Virtual X (VX) Platform in H2'25. Through the VX platform, Appear aims to offer a complete software suite for converting raw live feeds into fully produced, real-time broadcast streams ready for distribution. This could also generate recurring subscription revenue for the company. Like the X Platform, the VX will be fully modular, enabling customers to select the modules they require. Initially, only a few modules are likely to be available, with more to be launched gradually over the coming years. As such, Processing also represents a potential new growth engine for Appear.

Acquisition and Processing are the growth and focus areas...



Source: ABG Sundal Collier, Appear

...while Consumption is a declining legacy area



Source: ABG Sundal Collier, Appear

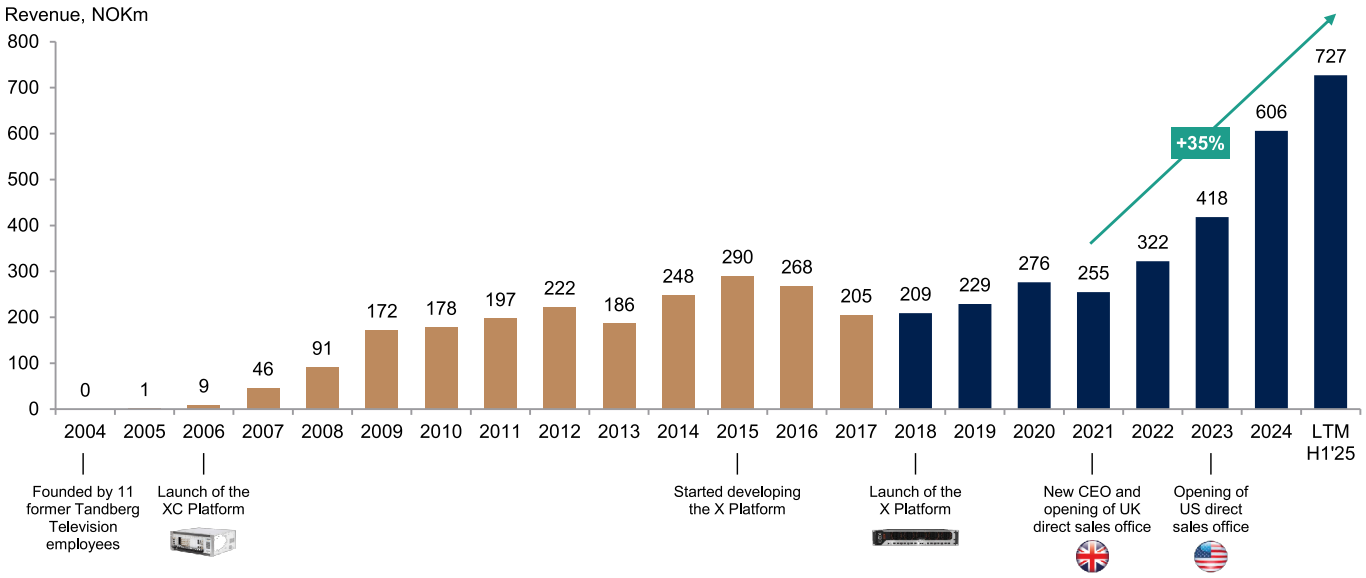
The Consumption segment is a legacy area for Appear. The company remains active in this market with its XC Platform, which compresses, formats, and secures video for distribution across cable, satellite, and hospitality networks. Additionally, a small proportion of X Platform sales are attributed to this segment. As viewers have moved from traditional TV distributors to streaming platforms, Consumption has become increasingly commoditised. Consequently, Appear has not prioritised this segment for several years. Nevertheless, this segment accounts for 16% of LTM revenue and remains an important source of income for the company. Appear does not intend to invest in or develop updates for the XC Platform, and expects to discontinue this business in the medium to long term. However, sales of the X Platform in Consumption are likely to continue after the XC Platform is discontinued. The XC Platform accounted for 46% of LTM Consumption revenue, and the X Platform for 54%.

Strong growth following 2021 strategic shift

Appear was founded by 11 former employees of Tandberg Television, after the company was sold to Ericsson. These engineers had extensive experience in television and technology development. Appear launched its first product platform, the XC Platform, in 2006, and for more than a decade the company's primary focus was on the Consumption market. In 2016 the company began developing the X Platform, which it launched in 2018. This marked a shift in focus from the Consumption segment to the Acquisition segment.

Following Thomas Bostrøm Jørgensen's appointment as CEO in 2021, the company also pivoted its go-to-market strategy, shifting from indirect to direct sales. This was the catalyst for a new growth period, enabling Appear to expand into a new segment and win major Tier 1 accounts. This has resulted in an impressive revenue CAGR of 35% since 2021. This growth continued into H1'25, with revenue increasing by 39% y-o-y. Over the same period, the EBITDAC margin has increased from negative in 2022 to 16% LTM H1'25, driving an EBITDAC CAGR of 90% from '23 to LTM H1'25.

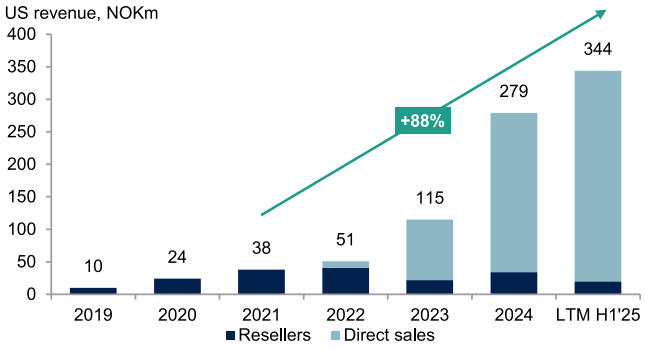
Appear timeline: Key milestones and revenue



Source: ABG Sundal Collier, Appear

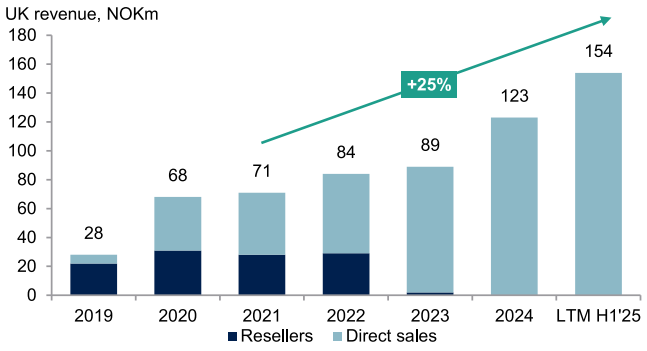
The key driver behind the strong growth since 2021 has been success in signing up Tier 1 customers in the US and UK. Appear opened regional sales offices in the UK in 2021 and the US in early 2023. According to management, this presence has been important in securing agreements with major technology companies, broadcasters, and telcos.

88% revenue CAGR in the US since shift to direct sales...



Source: ABG Sundal Collier, Appear

...and 25% revenue CAGR in the UK



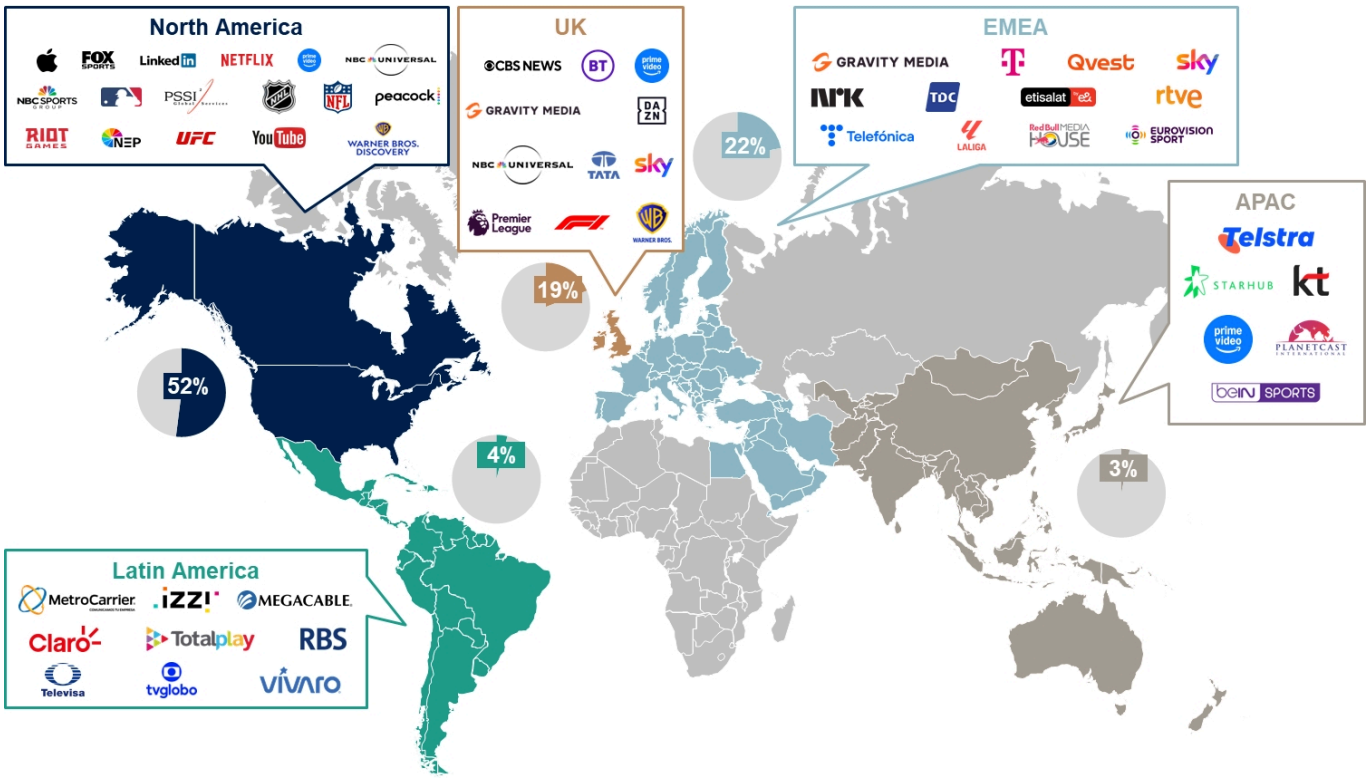
Source: ABG Sundal Collier, Appear

Majority of revenue from large-scale customers in the US and UK

Over two-thirds of Appear's revenues are generated in the US and UK, which are also the two largest global sports broadcasting markets. LTM H1'25, North America accounted for 52% of revenue, the UK for 19%, and the rest of EMEA for 22%. Together, these regions accounted for 93% of the total. While revenue in UK and US is mostly related to the X Platform, revenue in other regions (EMEA and Latin America) is more evenly split between X and the legacy XC platform.

Management now plans to replicate the direct sales model that has proven successful in the US and UK in other markets. We expect the company to increase its direct sales presence in markets such as Canada, APAC, Latin America and the Middle East. In 2025, it won a milestone agreement in EMEA with La Liga (through a partnership with Telefonica), which is likely to be a key reference win for other major European sports leagues. According to Appear, it has already received multiple inbound requests following this important win.

LTM H1'25 revenue share and selected customers by region



Source: ABG Sundal Collier, Appear

Footnote: Selected customers

Targeting 25-30% revenue growth in the medium to long term

Appear targets annual revenue growth of 25-30% in the medium to long term. Management expects this to be driven by the continued strong growth of the X Platform in Acquisition and Processing, as well as the further expansion into Processing through the VX Platform. Revenue from the XC Platform in Consumption is expected by the company to continue declining, and XC will eventually be discontinued.

Specifically, the strategic growth drivers supporting Appear's target include: 1) continued strong growth based on the X Platform and commercial momentum, 2) the launch of the X5 Platform to expand into Tier 2 customer segments, 3) the launch of the VX Platform to expand into Processing, 4) direct sales and support in Europe, Latin America, and Asia by replicating the commercial model from the US and UK, and 5) strategic acquisitions of solution components and technology assets within the Processing segment.

Strategic growth drivers for Appear

X Platform	X5 Platform	Virtual X Platform	Global expansion	Strategic M&A
Continued strong growth based on the X Platform and commercial momentum	Launch of the X5 Platform to expand into Tier 2 segments	Launch of the Virtual X Platform to expand into Processing	Direct sales and support to Europe, Latam and Asia by replicating the commercial model from the US and UK	Strategic acquisitions of solution components and technology assets within the Processing segment
A P C	A P C	A P C	A P C	A P C

A Acquisition
P Processing
C Consumption

Source: ABG Sundal Collier, Appear

The live broadcasting market

We provide a breakdown of two markets: 1) live broadcast technology, the broader market Appear operates in, and 2) sports media rights, a proxy for the market in which Appear's customers operate. Acquisition and Processing have remained flat since 2021 (0% CAGR), meaning Appear's 35% CAGR since then has been driven by market share gains and the adoption of new technology. A key aspect here is the high and rising value of sports rights, which have grown at a CAGR of 5% globally and 8% in the US since 2015. Over the same period, US sports rights as a share of TV revenue have increased from 8% to 14%, raising the stakes for flawless production. As spending on sports rights is 14x higher than spending on broadcast technology, we argue it makes strong economic sense to invest in technology to capitalise on these rights.

Breakdown of Appear's live broadcast technology market

Appear divides the live broadcast technology value chain into three segments: Acquisition, Processing, and Consumption.

Acquisition is the on-site stage of the value chain, where cameras, microphones, and sensors capture the live action at the venue. These raw video and audio signals, often referred to in the industry as "contribution feeds", are typically encoded/compressed into a transport-ready format before being transmitted for further processing. Acquisition spans from large professional TV productions to smaller setups run by individual streamers.

Overview of the live broadcast technology value chain

Market segment	Acquisition Capture & Transport	Processing Content production	Consumption Distribution to viewers
Illustration			
Segment description	Cameras and microphones capture the live action, and the feeds are encoded before being transported for processing.	Feeds are combined, mixed with audio, and enhanced with graphics and replays to produce the final broadcast.	The finished program is distributed to viewers through TV or streaming, so audiences can watch it in real time.
Market size 2025e	USD 2.0bn	USD 2.4bn	USD 1.1bn
Market CAGR*	1% →	0% →	-8% ↘
Percentage of total market	37%	43%	20%
Key players	appear, everlitz, netinsight, Haivision, Media Links, nevion, RIEDEL	appear, everlitz, Grass Valley, vizrt, EVS, SONY, ROSS	appear, ATEME, harmonic, MediaKind, TELESTE, Sumavision, WISI

Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

*Footnote: *21-'25e CAGR*

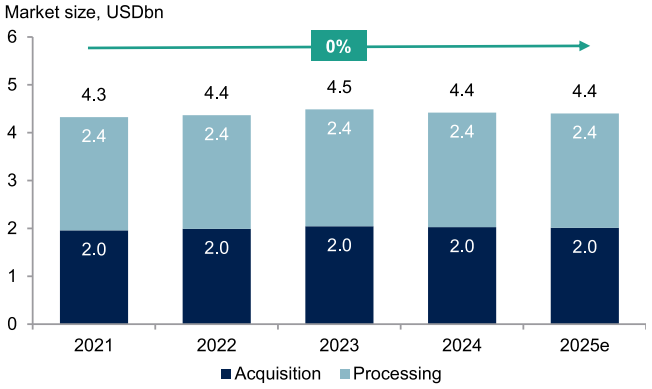
Processing is where the contribution feeds are received and transformed into a polished broadcast. The work involves real-time tasks such as switching between camera angles, colour correction, audio mixing, and adding graphics, commentary, and replays, ultimately producing the finished program feed that is ready for distribution to viewers. Depending on the setup, this can take place in traditional "OB vans" (Outside Broadcast vans) at the venue or in centralised/remote production facilities.

Consumption is the final stage of the value chain, where the finished program feed is delivered to audiences. Distribution takes place over a variety of technologies, including cable, satellite, over-the-air, and internet-based platforms.

Appear's growth driven by market share gains, not market growth

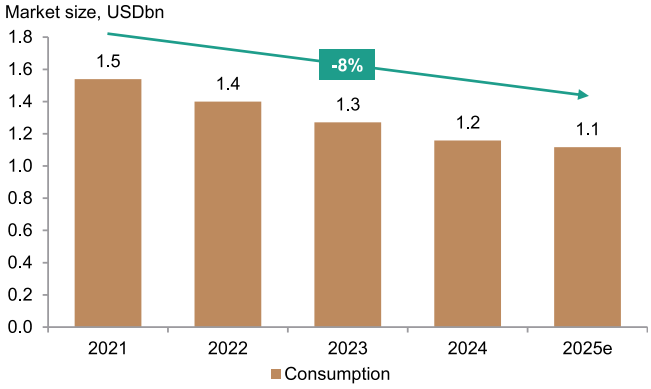
According to a market sizing study conducted by Devoncroft Partners, the 2025e market sizes are USD 2.0bn for Acquisition, USD 2.4bn for Processing, and USD 1.1bn for Consumption. Acquisition and Processing have both remained flat, while Consumption is declining. Note that the market size estimates by Devoncroft also include non-sporting events; however, the vast majority is related to live-sports production.

Acquisition and Processing flat



Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

Consumption in decline



Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

The flat trend in Acquisition and Processing reflects their maturity and scale, but also how technological developments enable getting "more for less". As such, Appear's growth in recent years (35% CAGR since 2021) has not been driven by overall market growth, but rather by market share gains.

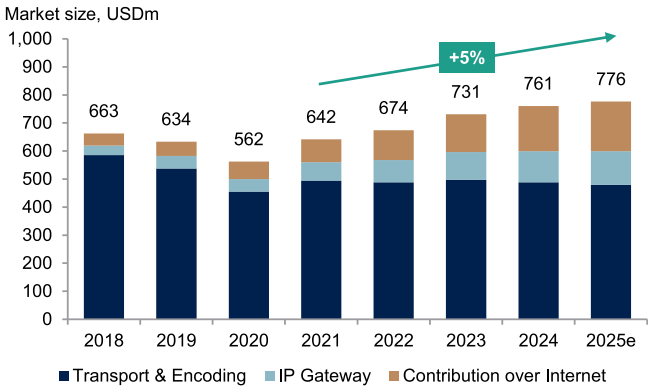
Devoncroft's Consumption figures exclude OTT distribution (streaming services). Hence, the decline is largely driven by the shift from linear TV to streaming. Consequently, Appear's strategy is to milk the XC Platform as long as it remains profitable, but without further investment, and eventually discontinue this business.

5% market share in its core segments

The definition of the USD 5.5bn broadcast technology market also includes several segments that are not relevant for Appear based on the company's current offering. Therefore, it is more relevant to look at a few smaller segments that fit better with Appear's core offering.

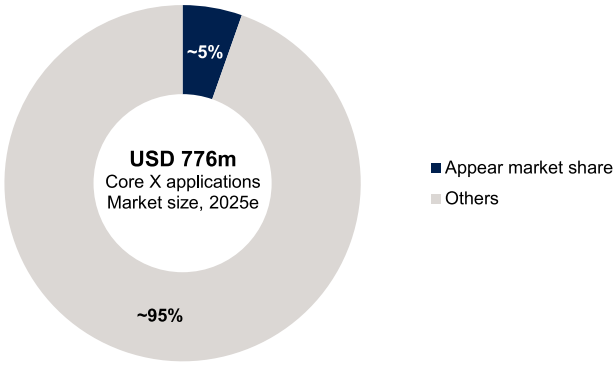
The most common application areas for the X Platform today are for encoding and decoding as well as technologies that enable conversion to and transport over IP networks in the Acquisiton and Processing segments. Devoncroft estimates that the value of these segments collectively is USD 776m. From 2021 to 2025e, these segments have grown at a CAGR of 5%, primarily driven by the transition to remote production, which increases the need for compression/decompression as well as technologies that enable efficient and loss-less transmission of data over IP networks, such as SRT. Today, Appear holds a combined market share of 5% in these segments. Given the strong value proposition of Appear's products and that it has already established strong relationships with many of the leading customers in this industry, we expect Appear will continue to take significant market shares in these core segments over the coming years. As such, we see two parts to Appear's growth outlook for these segments: market growth of ~5% annually and increases in Appear's market share over time.

5% CAGR in the market for core X applications...



Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

...and Appear holds a market share of only ~5%



Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

Video Transport and Contribution Encoding comprises systems that encode and transport video and audio signals between different points in live production. The market spans both Acquisition (bringing in feeds from venues and cameras) and Processing (moving and securing signals within production workflows). This segment currently represents ~40-45% of Appear's total revenue, with the majority of this attributed to Acquisition.

IP Gateway is part of the Acquisition segment and refers to solutions that connect old broadcast standards, such as SDI, with new IP formats, as well as converting between different generations of IP. We assess that the transition from SDI to IP will work as a strong structural tailwind for Appear.

Contribution over Internet is also part of the Acquisition segment and covers technology that allows video to be sent using general networks such as the public internet or other unmanaged connections.

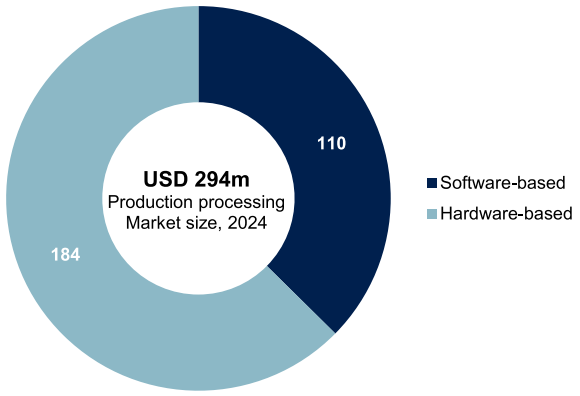
Primary Distribution accounts for ~17% of revenue

In addition, approximately 17% of Appear's revenues comes from an area it calls Primary Distribution. This spans encoding and decoding solutions used in the final stage of Processing, just before content is delivered to distribution networks. Devoncroft estimates the size of this market at NOK 454m and Appear has ~3% of this market, and it accounts for ~15-20% of Appear's total revenue. The market has declined by a 7% CAGR since 2018, but it is our assessment that the use case Appear focuses on here remains highly relevant, i.e. we expect it to be able to at least maintain its current revenue in this segment.

VX expands Appear's serviceable market by USD 110m

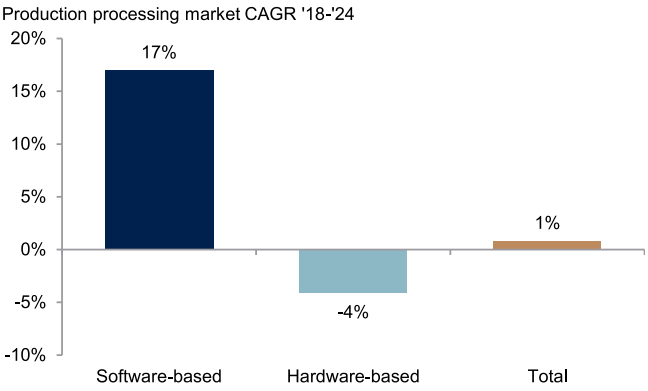
Appear recently announced the launch of a new software for virtualised production processing called VX. Production processing is the process of combining video, audio and graphics into a finished broadcast. Devoncroft estimates the total market size for production processing tools at USD 294m. Of this, the majority is still hardware-based, but the trend is that more and more production is moving to pure software solutions that either can be hosted on premise or in the cloud. Devoncroft estimates the part of the production processing market that is purely software-based is worth USD 110m. This segment has grown rapidly in recent years, with a CAGR of 17% since 2018.

Software accounts for 37% of the total Production processing market...



Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

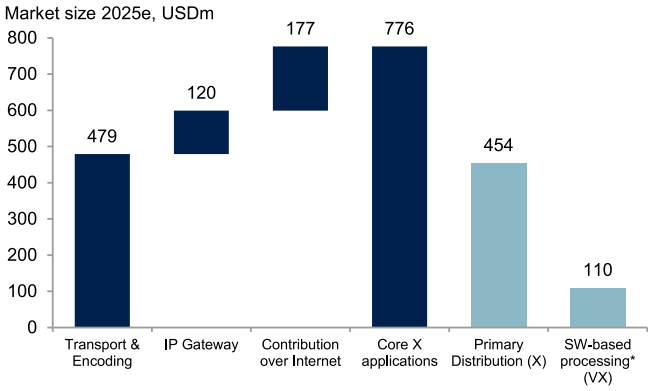
...and has grown at a 17% CAGR since 2018



Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

Adding all of this together, we find that the relevant serviceable market for Appear's X Platform is USD 1.2bn. With the introduction of VX, this increases to USD 1.3bn. Overall, we expect the market for the core applications in Acquisition and Processing as well as software-based processing to grow in the coming years driven by the trends of remote production and virtualised production. On the other hand, Primary Distribution is declining, but here we think Appear's low current market share should enable it to at least sustain its current revenue base. Today, 54% of Appear's revenues comes from the core application areas in Acquisition and Processing, while 17% comes from Primary Distribution, 15% from Consumption and 13% from Support. We expect the core applications will grow as a share of revenue going forward.

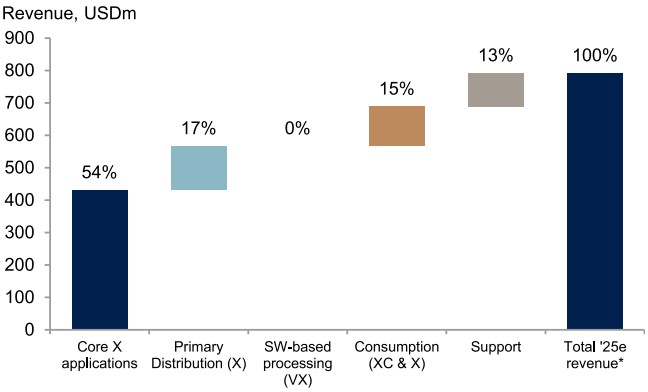
Appear's focus in on five different sub-markets



Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

*Footnote: *2024 market size for software-based processing*

2025e revenue bridge by market segment



Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

*Footnote: *ABGSCe*

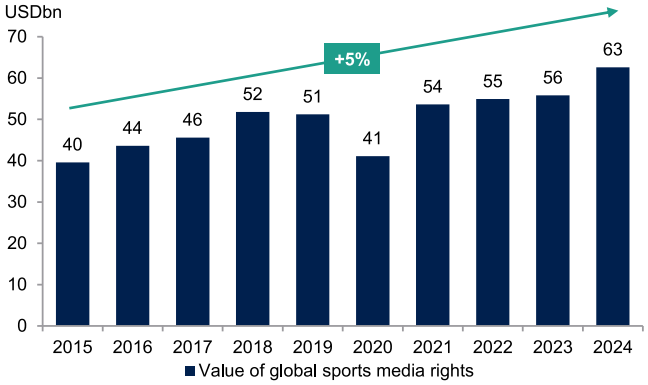
Breakdown of the sports media rights market

As Appear primarily serves Tier 1 customers in large-scale sports events, it is equally important to understand the dynamics of their market. In our view, sports media rights provide the best overview and granularity, and we therefore present and overview of this market.

Sports media rights is a USD 63bn market...

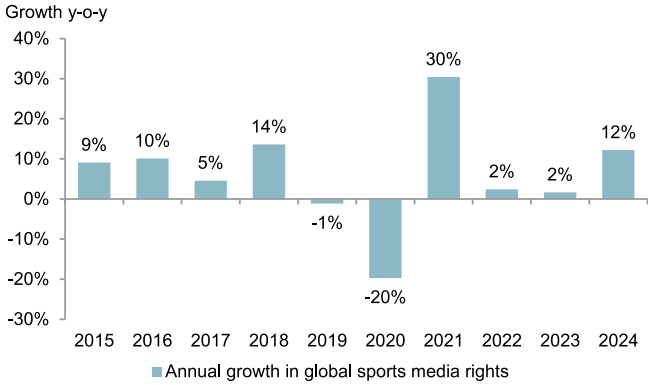
According to a report by SportBusiness, global spending on sports media rights amounted to USD 63bn in 2024 and USD 56bn in 2023. Over the last decade, the global market has grown at a 5% CAGR ('15-'24).

5% CAGR in global sports media rights over the last decade



Source: ABG Sundal Collier, Deloitte, SportBusiness

Typically higher growth in even years than odd years due to timing of large sports event



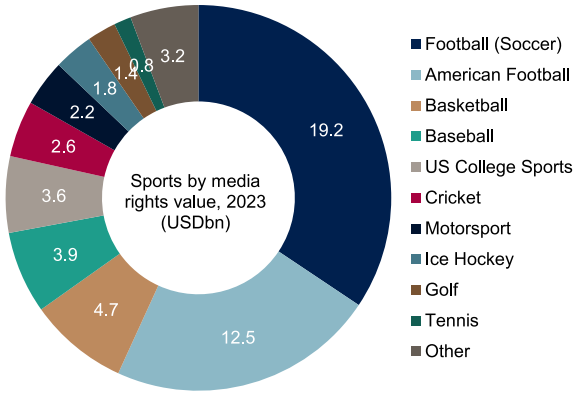
Source: ABG Sundal Collier, Deloitte, SportBusiness

As shown above, the market has grown structurally over time, but growth tends to be uneven, with the strongest growth in even years. This is because large championships such as the FIFA World Cup, the UEFA EURO, and both the Summer and Winter Olympics, occur in even years. Naturally, the years 2020-2021 were clear outliers, as both the Summer Olympics and the EURO were postponed due to COVID-19. Because of this pattern, SportBusiness forecasts the market for sports rights to decline y-o-y in 2025, but expects growth to resume again in 2026.

...dominated by football and US sports

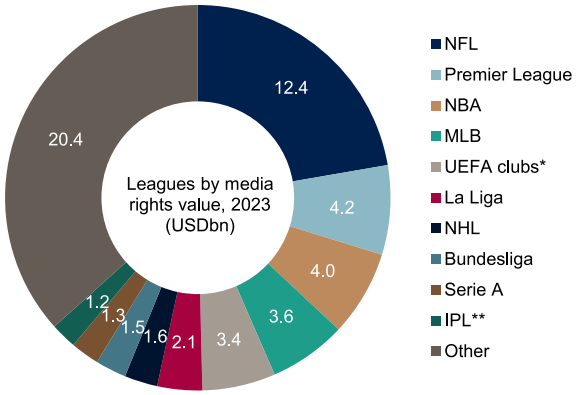
Based on 2023 data from The Long Game, we show the top 10 sports and sports leagues by media rights spending. The three largest sports are football (USD 19.2bn), American football (USD 12.5bn), and basketball (USD 4.7bn). The top three sports accounted for 65% of global media rights in 2023, the top five 78%, and the top ten 94%.

Top 10 sports represent over 90% of the total market



Source: ABG Sundal Collier, The Long Game, SportBusiness

Top 10 leagues represent over 60% of the total market



Source: ABG Sundal Collier, The Long Game, SportBusiness

*Footnote: *UEFA club competitions: Champions League, Europa League, Conference League, etc., **Indian Premier League (cricket)*

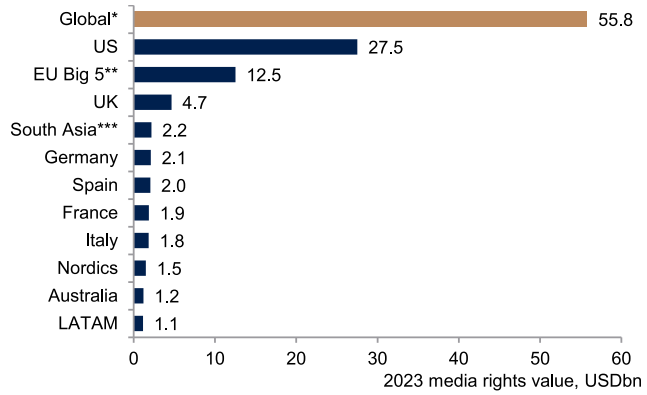
Looking at sports leagues, US competitions and European football tournaments dominate. The NFL is by far the largest (USD 12.4bn), followed by the Premier League (USD 4.2bn) and the NBA (USD 4.0bn). Top three sports leagues accounted for 37% of global media rights in 2023, the top five 50%, and the top ten 63%.

The US represents half of the total market

We also show the top 10 geographical markets based on 2023 data, as presented by The Long View. Reflecting the sports and leagues outlined above, the US is by far the dominant sports media rights market, valued at USD 27.5bn and representing nearly half of the global total in 2023. It is followed by the UK at USD 4.7bn and the Indian Subcontinent (India, Pakistan, Bangladesh, etc.) at USD 2.2bn. The top 10 markets accounted for 83% of global

media rights in 2023. Combining the big five EU markets, the total amounts to USD 12.5bn, equal to 22% of the global market and 45% of the US.

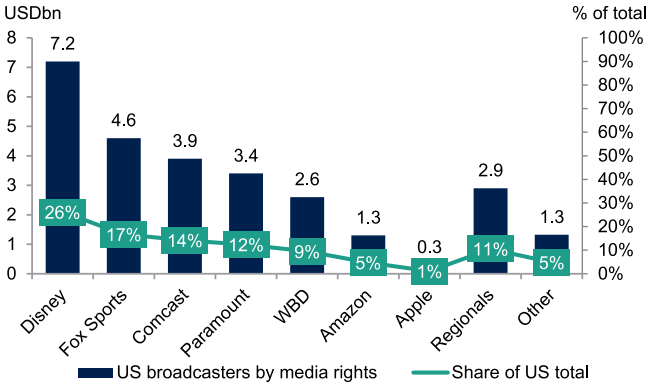
US represents near 50% of the total market...



Source: ABG Sundal Collier, The Long Game, SportBusiness

*Footnote: *Global based on data from SportBusiness, **Aggregated of UK, Germany, Spain, France, and Italy, ***Indian subcontinent: India, Pakistan, Bangladesh, etc.*

...with rights concentrated among the major broadcasters and big tech



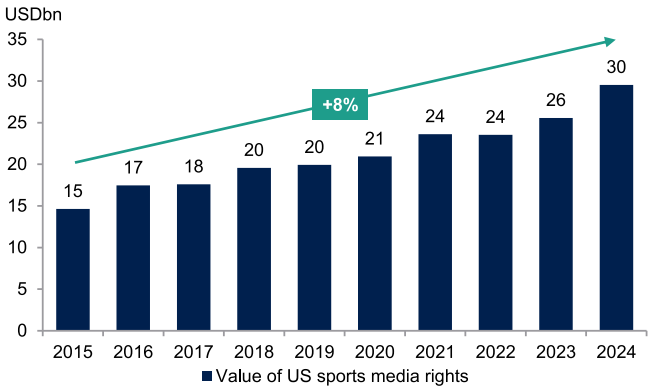
Source: ABG sundal Collier, Yahoo Finance, The Long View

Above is an overview of US broadcasters by media rights, based on 2023 data from Yahoo Finance. The media rights are first and foremost concentrated on a few large traditional broadcasters, but big tech companies have also recently entered the list. The five largest are Disney (ESPN) with USD 7.2bn, Fox Sports with USD 4.6bn, Comcast (NBC Sports) with USD 3.9bn, Paramount (CBS Sports) with USD 3.4bn, and Warner Bros. Discovery (TNT Sports) with USD 2.6bn. Together, these five accounted for 79% of the US market in 2023.

High and rising value of content rights in the US

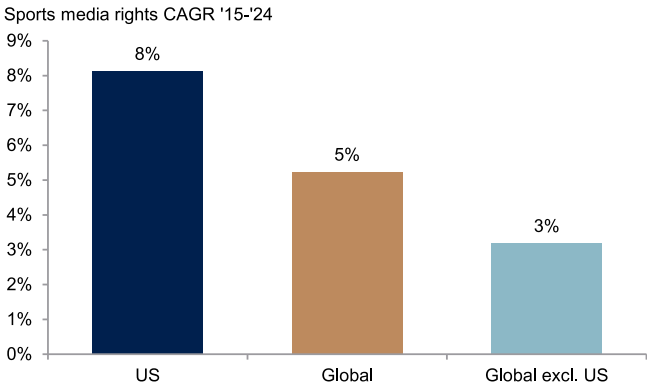
US media rights has grown much faster than the rest of the global market. According to data from S&P Global, the value of sports media rights in the US has grown at an 8% CAGR over the last decade ('15-'24). Given the global CAGR of 5% for the same period (based on SportBusiness), this implies that the market excluding the US has grown at a CAGR of 3%.

8% CAGR in US sports media rights over the last decade...



Source: ABG Sundal Collier, S&P Global

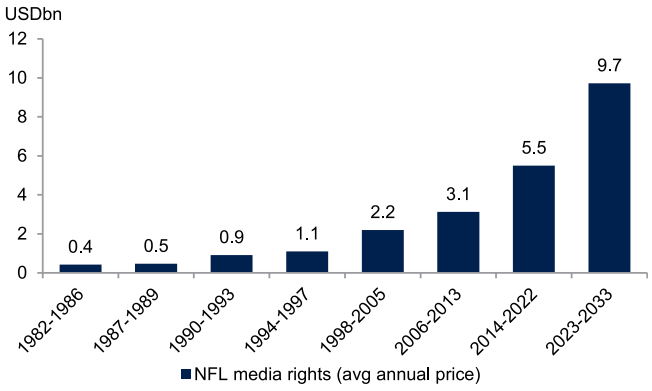
...which compares with 5% globally and 3% for the market excl. US



Source: ABG Sundal Collier, Deloitte, SportBusiness, S&P Global

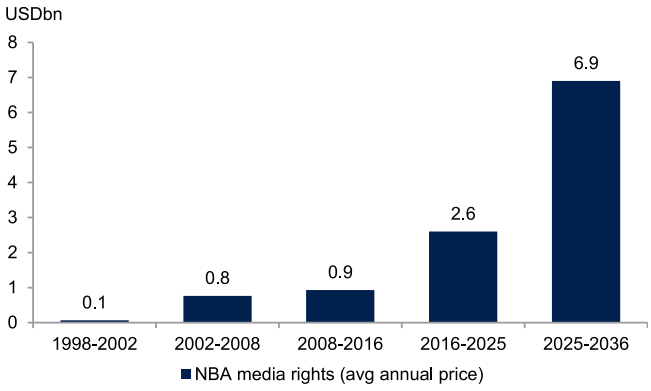
Sports media rights are typically renewed in multi-year cycles and can involve several broadcasters. Below, we illustrate the growth in content rights values of the NFL and the NBA. The current NFL media rights cycle, spanning 2023-2033, has an average annual contract price of USD 9.7bn, corresponding to an increase of 77% from the previous cycle (2014-2022). The latest NBA cycle, spanning 2025-2036, has an average annual contract price of USD 6.9bn, up 165% from the previous cycle (2016-2025).

Annual NFL rights up 77% vs. the previous cycle...



Source: ABG Sundal Collier, S&P Global

...and annual NBA rights up 165%

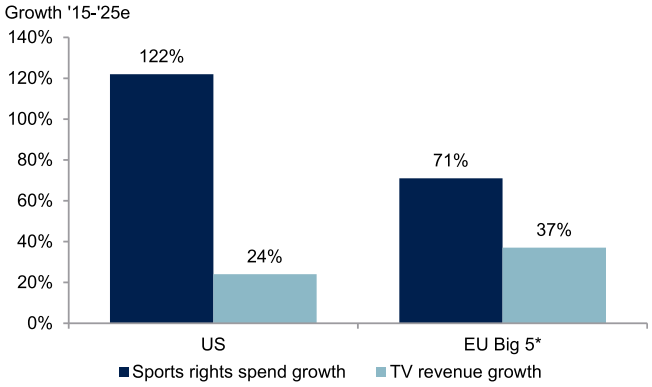


Source: ABG Sundal Collier, Sportcal

US broadcasters' rights spending has surged vs. TV revenue

Strong growth in sports media rights spending has been a defining trend over the last decade, as it has significantly outpaced overall TV revenue growth, especially in the US. According to research by Ampere Analysis, US broadcasters' spending on sports rights has increased by 122% in total from 2015 to 2025e (figures that differ somewhat from S&P Global), compared with a 24% increase in total TV revenue over the same period.

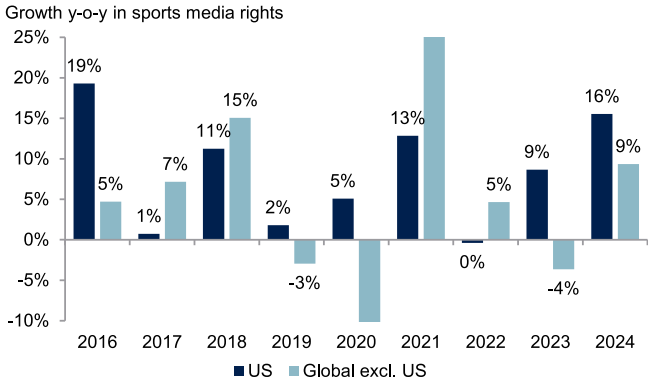
Sports rights spend growth 5x higher than TV revenue growth in the US and 2x higher in the EU



Source: ABG Sundal Collier, Ampere Analysis

*Footnote: *UK, Germany, Spain, France, and Italy*

Less cyclical growth in the US vs. the rest of the market



Source: ABG Sundal Collier, Deloitte, SportBusiness, S&P Global

For the big five EU countries, sports rights spending has risen by 70% from 2015 to 2025 (6% CAGR), nearly twice the 37% increase in overall TV revenue. However, the picture in Europe is more mixed. According to Ampere Analysis, growth for the big five EU countries since 2015 has primarily been driven by the UK and Spain, while France and Germany have largely stalled. Moreover, much of the increase occurred between 2015 and 2019, while TV revenue growth since 2019 has actually outpaced sports rights spend across all the big five EU markets.

The higher growth in the US vs. the EU is likely explained by several factors, including longer-term rights contracts in the US, business models that rely more on *affiliate fees*[4] and advertising than on consumer subscriptions, and a more competitive rights market. As shown above, the US market growth is also less cyclical than the rest of the market, as sports rights are typically sold through long-term contracts and backed by recurring affiliate-fee revenues, making them less exposed to short-term advertising or subscription swings.[5]

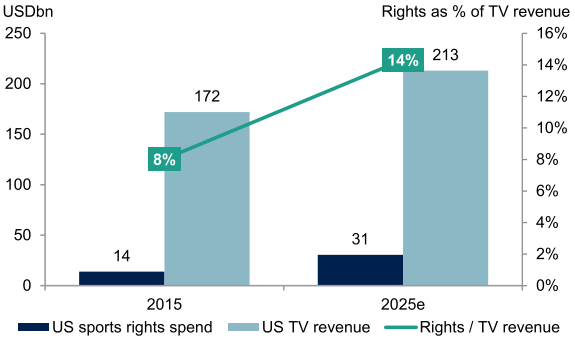
[4] Affiliate fees are the per-subscriber payments that TV operators make to broadcasters for carrying their channels. This gives broadcasters steady revenues regardless of how much each household watches. The model is far less common in Europe, where broadcasters rely more on subscription packages, leaving them more exposed to changes in consumer behaviour.

[5] https://www.ampereanalysis.com/insight/us-sports-rights-spend-hits-305bn-outpacing-the-wider-tv-market

Rising rights costs drive investment in new technology

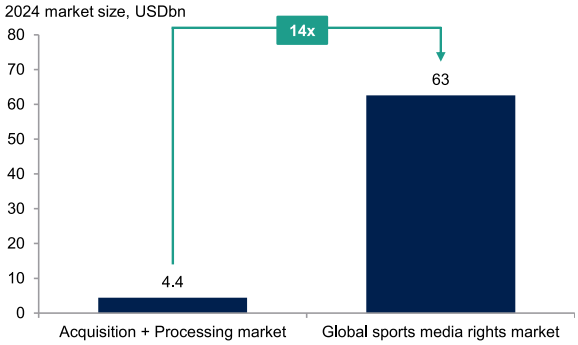
Following the strong growth in rights spend, sports rights as a share of US TV revenue has almost doubled from 8% in 2015 to 14% in 2025e. As rights become increasingly expensive relative to revenue, it raises the stakes for production quality and reliability. With billions invested in media rights, broadcasters cannot afford delays or errors, while at the same time needing to deliver top-tier production and adapt to changing audience expectations.

US sports rights spend account for 14% of TV revenue vs. 8% ten years ago



Source: ABG Sundal Collier, Ampere Analysis

Spending on sports media rights is 14x larger than spending on Acquisition and Processing



Source: ABG Sundal Collier, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC, SportBusiness

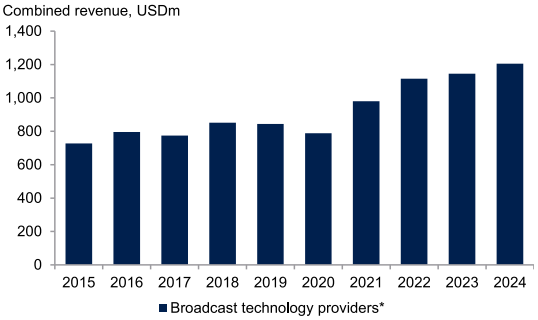
Also, technology is only a small part of the total cost of live sports production. Spending on sports rights is 14x higher than that on equipment technology in Acquisition and Processing. However, the technology is essential for realising the value of content rights. Therefore, it makes sense to invest in equipment to capitalise on this investment. This is also evident from our discussions with key industry figures. Capex budgets for broadcast technology are not usually a constraint if they are needed to deliver high-quality sports broadcasts.

Broadcast technology peers have shown limited cyclicality

Given that sports media rights are typically renewed in multi-year cycles, one could assume that the broadcast technology market would be cyclical. But based on our insight from speaking with industry actors, this applies to a lesser extent than one might assume. On the contrary, large broadcasters have so much equipment that they have a constant need to replace gear: one year they might change encoders, another year decoders, and so on. Additionally, different content owners have different requirements, meaning broadcasters need to invest in various types of equipment spread over different years.

We have aggregated revenue from four broadcast technology companies. As shown below, broadcast technology revenues have grown with only slight cyclicality (except for the 2020 COVID year) and experienced sharp growth acceleration in 2021-2022 post-COVID. Since 2016, we have only seen a slight y-o-y revenue decline in two years, apart from 2020.

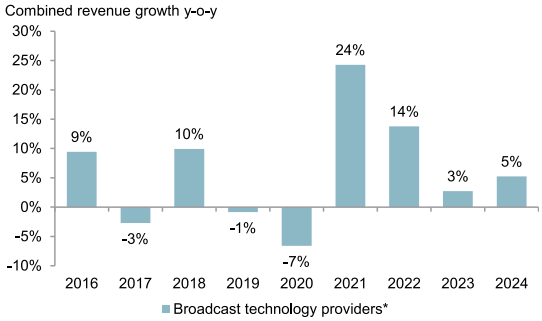
Revenue for broadcast technology peers has shown limited cyclicality...



Source: ABG Sundal Collier, company data, FactSet

*Footnote: *Combined revenue (USDm) for Ateme, Evertz Technologies, Harmonic, and Net Insight*

…with only two years of slight negative growth (excl. Covid)



Source: ABG Sundal Collier, company data, FactSet

*Footnote: *Combined revenue growth for Ateme, Evertz Technologies, Harmonic, and Net Insight*

Market drivers of technology adoption

In addition to the rising value of sports rights, several structural trends are also driving demand for Appear's solutions. Key drivers include: 1) higher production values and technical requirements in live sports, pushing broadcasters to invest in new gear, 2) the entry of Big Tech into live sports production, expanding the market with new entrants that need to invest heavily in broadcast equipment, 3) the shift towards remote production, multiplying encoding and transport needs, and 4) the ongoing transition from SDI to IP, requiring major infrastructure upgrades, simplified through Appear's backward-compatible X Platform.

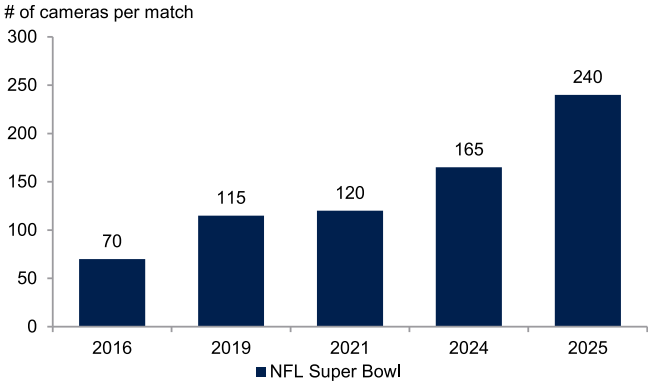
Rising production values and technical requirements

As the value of sports rights has risen, so have the production requirements and technical specifications placed on broadcasters to deliver higher production value. Broadcasters are now expected not only to ensure flawless reliability but also to provide increasingly complex and richer viewing experiences. In addition, content owners that sell the rights typically impose production requirements on broadcasters as part of the rights agreements. The result is a rapid replacement of equipment, reinforced by upgrades whenever media rights are renewed. Below, we highlight three trends in live sports production that illustrate the structural increase in technical requirements: camera proliferation, multi-feed production, and personalisation of content.

Camera proliferation driving demand for greater capacity and flexibility

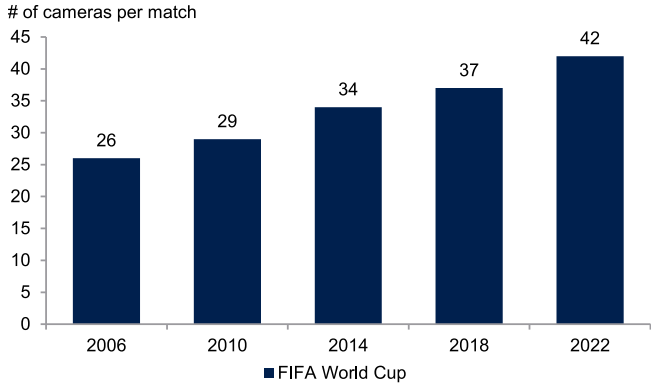
An example of the increased complexity in live sports production is the increase in the number of cameras used in major sports events over time. The NFL Super Bowl is a striking example as the number of cameras has increased by more than 3x in less than 10 years. In the FIFA World Cup, the number of cameras per match has also steadily grown, from 26 in 2006, to 42 in 2022, an increase of 62%.

# of cameras used at the Super Bowl has increased by 243% in 9 years



Source: ABG Sundal Collier, Sports Illustrated, Awful Announcing, BuccaneersFan.com, NewscastStudio, GovTech

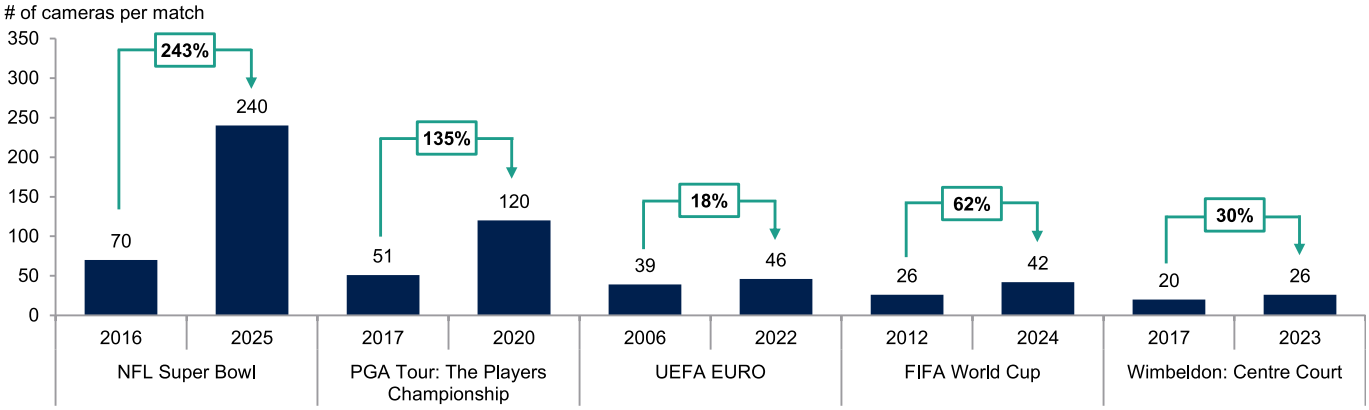
# of cameras used at the FIFA World Cup has increased by 62% in 16 years



Source: ABG Sundal Collier, SVG Europe, Sports Video Group

Snapshot data from the PGA Tour, UEFA Euro, and Wimbledon show the same trend. The PGA Tour is the most telling example alongside the Super Bowl, but we observe meaningful increases in the other tournaments as well.

# of cameras at the PGA Tour, UEFA Euro, and Wimbledon has also risen over the last decade



Source: ABG Sundal Collier, Sports Illustrated, GovTech, Sports Video Group, PGA Tour, SVG Europe, Sports Video Group, Live Production TV, SVG Europe, Radio Times, The Broadcast Bridge

For Appear, this trend translates into higher demand for its X Platform, as each additional camera feed must be encoded and transported in real time, directly driving the need for greater capacity and scalability.

Rising complexity with multi-feed productions

In addition to the rising number of cameras, content owners are increasingly mandating multi-feed productions, which means producing several different versions of the same event simultaneously. Previously, broadcasters only had to provide a single world feed. Today, productions must deliver several parallel feeds in real time, each tailored to different platforms, markets, or audiences.[6]

A key driver is the introduction of HDR (High Dynamic Range), which delivers brighter highlights, deeper blacks, and a wider range of colours compared with the traditional SDR (Standard Dynamic Range). Since not all broadcasters or viewers are HDR-ready, events must often provide SDR versions in parallel, which doubles the output requirements. In addition, content owners increasingly require alt-casts (parallel versions of the broadcast designed for specific audiences), clean feeds (programs without graphics or commentary for international customisation), and region-specific advertising feeds. [7]

FIFA World Cup 2022: FIFA required every match to be produced in "UHD" (Ultra High Definition) with HLG HDR, meaning 4K resolution with enhanced contrast and colour. Alongside this, broadcasters received HD SDR versions for compatibility, as well as clean international feeds and a Tactical & Additional Content Feed. Each match therefore generated four or more simultaneous program outputs.[8][9]

UEFA EURO 2024: All matches were produced in 1080p HDR (HLG). To ensure compatibility, SDR versions were supplied in parallel for partners not yet equipped for HDR. In addition, UEFA introduced VBR (Virtual Board Replacement), a technology that digitally replaces the advertising boards around the pitch with region-specific ads.[10][11]

[6] https://www.svgeurope.org/blog/headlines/technical-advancements-sport-buff-explores-the-evolution-of-world-cup-broadcasts-as-a-microcosm-for-the-industry/

[7] https://www.tvtechnology.com/news/fox-sports-ready-for-4khdr-fifa-world-cup

[8] https://retif-fwc2022.kosmogo.com/cos#/

[9] https://www.sportsvideo.org/2022/11/18/fifa-world-cup-2022-overview-of-fifa-world-cup-match-coverage-plans/

[10] https://www.svgeurope.org/blog/headlines/euro-2024-uefas-technical-broadcast-plans/

[11] https://daoinsights.com/news/customised-localised-adverts-for-chinese-fans-digital-technology-used-at-uefa-euro-2024/

Shift from single world feeds to multi-feed productions in major sports events

Sports event	Old standard (year)	Old production model	New standard (year)	New production model
FIFA World Cup	2018	One main HD SDR world feed; Clean feed optional	2022	UHD-HLG HDR world feed; HD SDR down-converts; Multiple clean international feeds; Tactical & Additional Content feed
UEFA Euro	2016	Main HD SDR world feed	2024	1080p HDR (HLG) master feed; SDR down-converts (1080p SDR, 1080i50); VBR (Virtual Board Replacement) with market-specific ads
NFL Super Bowl	Mid-2010s (e.g. 2016)	Main HD world feed	2024	1080p HDR main production (distributed in 1080p HDR and upconverted 4K HDR); Nickelodeon “Nick-ified” alt-cast; Clean world feed for international distribution
Amazon Thursday Night Football	Before 2022	Standard national HD world feed	Since 2022	1080p HDR main feed; “Prime Vision” stats-driven alt-cast; All-22 tactical view;Spanish-language feed; Produced in parallel as contractual deliverables

Source: ABG Sundal Collier, SVG Europe, TV Technology, Kosmogo, Sports Video Group, DAO Insights, NFL.com

NFL Super Bowl 2024: CBS delivered the main broadcast in 1080p HDR while simultaneously supporting alternate program versions. These included a Nickelodeon "Nick-ified" telecast, an alt-cast designed for younger viewers with cartoon-style graphics and AR overlays. In addition, the NFL provided an international world feed derived from CBS’s clean feed, enabling overseas rights holders to add their own branding and language.[12]

Amazon Thursday Night Football: Amazon has taken this one step further by making alternative feeds part of the rights contract itself. In addition to the standard HDR broadcast, Prime Video offers a Prime Vision feed enriched with live statistics and predictive graphics, as well as an All-22 tactical view, i.e., a high and wide camera angle that shows all players on the field, commonly used for tactical analysis. Amazon also provides other alternates, such as Spanish-language feeds. All of these are produced live, in parallel, from the same core production, highlighting how multi-feed productions with parallel program outputs are now built into the broadcasting model.[13]

For Appear, these developments represent the same demands seen with increased camera counts: more feeds in means more outputs out. Each additional format, alt-cast, or market-specific version must be encoded, synchronised, and delivered with the same reliability as the main program feed.

Personalisation driving more equipment per event

Another new trend in live sports is personalised sports broadcasting. Instead of all fans watching the same camera angles and commentary, audiences can choose alternative perspectives, follow specific players, or access enhanced statistics and highlights. Driven by digital platforms and changing viewer expectations, this shift gives fans greater control over how they enjoy live sports.

Motorsport has been a pioneer in personalised sports broadcasting. Formula 1 launched F1 TV Pro in 2018 to give fans control over how they watch a race, combining the main broadcast with onboard cameras from all 20 cars, pit lane views, and additional data-driven graphics. NASCAR introduced a similar feature in 2020 with its Driver Cam, allowing fans to select in-car feeds from multiple drivers alongside alternative angles. Both formats require many parallel feeds to be captured and encoded live, as every onboard and supplementary angle must be delivered with the primary broadcast. This is offered globally by Formula 1, and through broadcasters such as NBC and Warner Bros. Discovery’s Max for NASCAR in the US.

[12] https://www.nfl.com/news/cbs-sports-nickelodeon-team-up-for-first-ever-super-bowl-alternate-telecast

[13] https://www.sportsvideo.org/2021/04/01/combate-americas-univision-pen-five-year-media-rights-partnership/

Formula 1: Choosing your own race view with F1 TV Pro

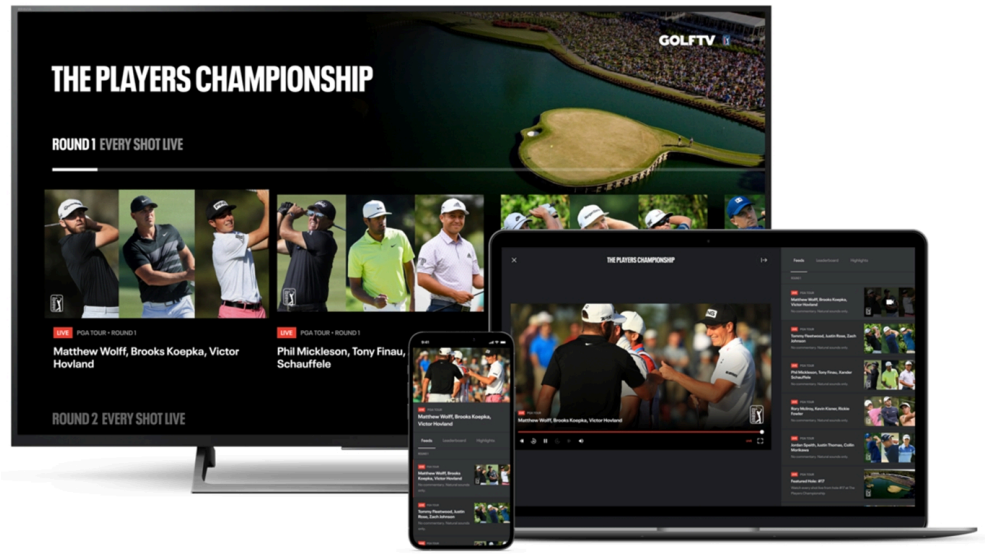
Source: ABG Sundal Collier, F1 TV, Formula 1

NASCAR: Following your favorite driver with Driver Cam

Source: ABG Sundal Collier, Warner Bros. Discovery, The Verge

Golf has also embraced personalisation, with the PGA Tour introducing its Every Shot Live feature at The Players Championship in 2020 and later expanding it to other tournaments. Distributed through ESPN+ in the US, the service lets fans follow any player, select featured groups, or focus on individual holes across the entire course. To enable this, more than 120 cameras are deployed, generating numerous simultaneous feeds that all need to be captured and encoded live. This has significantly increased the scale of production compared to traditional golf broadcasts.

PGA Tour: Watching every shot from any player at The Players Championship



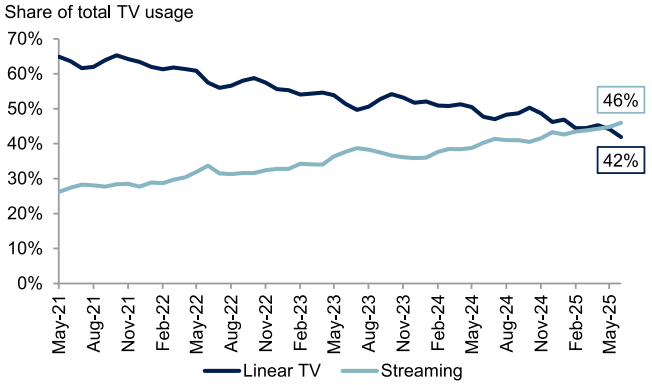
Source: ABG Sundal Collier, Warner Bros. Discovery, NBC Sports, ESPN

For Appear, the trend toward personalised sports broadcasting is highly relevant. More personalised feeds require additional cameras to capture every angle, which in turn generates a larger number of video streams that must be encoded and transported live. This creates increased demand for equipment per event.

Big Tech entering live sports production

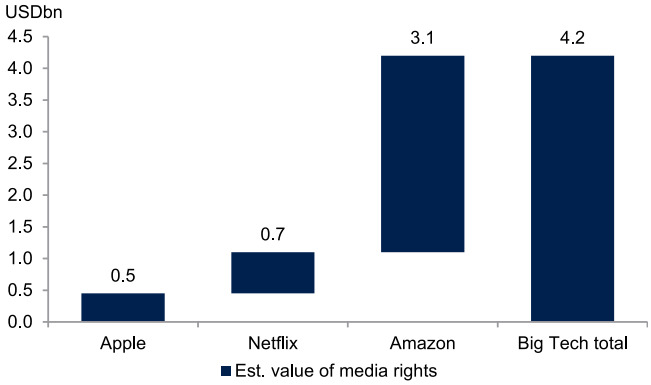
In May 2025, streaming for the first time overtook linear TV in the US. While consumers still spend more time watching live sports specifically on linear TV than online, the distribution is likely to shift in favour of streaming in the coming years, as Amazon in particular, as well as Netflix and Apple, have begun targeting major sports events.

People now spend more TV time streaming than on linear TV



Source: ABG Sundal Collier, Bloomberg, Nielsen

We estimate that US tech companies currently holds sports media rights of at least USD 4.2bn



Source: ABG Sundal Collier, Yahoo Finance, Boardroom, Forbes, S&P Global, Tech Research Online

Based on disclosed agreements we have identified, we estimate that Amazon, Netflix, and Apple together hold sports media rights worth at least USD 4.2bn annually. This corresponds to 14% of US and 7% of global sports rights (2024). Amazon has been the most aggressive, with rights in major US leagues amounting to at least USD 3.1bn. It has hosted NFL Thursday Night Football on Prime since 2022, and it recently participated as one of the major acquirers in the new NBA rights deal. Netflix has also increased its presence over the last year, acquiring rights to WWE, the NFL and the exclusive rights to the FIFA Women's World Cup in 2027 and 2031. Additionally, Apple has secured rights in MLS and Formula 1.

This increases the addressable market for Appear: 1) by expanding the overall market size, and 2) because these new entrants will likely need to purchase significant amounts of equipment, as they are completely new to live sports. Esports is a good example of the first point, having been driven almost entirely by streaming platforms rather than traditional broadcasters, showing how new formats can expand the market for live broadcast technology[14]. Amongst Big Tech companies, Apple, Netflix, and YouTube are disclosed customers of Appear. Notably, Appear is the only dedicated hardware Netflix uses for live sports. All other equipment Netflix relies on consists of software running on standard CPU-based servers in the cloud. However, despite this strategy of using mostly standard equipment, they still required the X Platform on site at the venues to handle encoding.

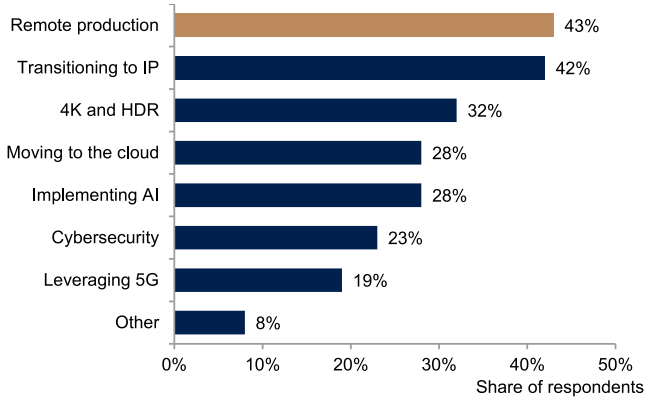
Remote raising encoding and transport needs

A key trend supporting demand for Appear's X Platform is the shift from traditional OB (Outside Broadcast vans) to remote production, often combined with cloud-based software. In an OB van setup, most processing is done on site, and only the finished program feed is compressed and transmitted. By contrast, in remote production all processing takes place at the remote facility, which means that every raw feed from the venue, often including video from 50 or more cameras and multiple audio feeds, must be contribution-encoded and transported. This multiplies the encoding workload compared to OB-van setups, where only the final program feed is compressed. As a result, the transition to remote production is another structural tailwind for Appear's X Platform in the Acquisition stage.

From the yearly broadcaster survey conducted by Haivision in 2025, enabling remote production ranked as the number one technology priority amongst broadcasters, with 43% of 874 participants identifying it as a top priority for the next 12 months. But this is still early days, and most sports events are still produced on site.

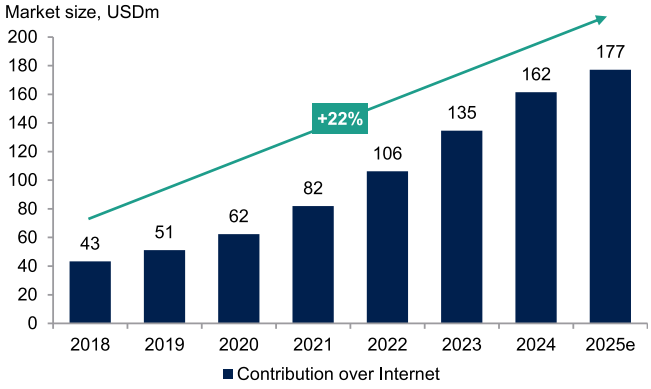
[14] https://esportsinsider.com/2025/01/stream-hatchet-live-streaming-report-2024

43% of organisations says that remote production is among their top priorities the next 12 months



Source: ABG Sundal Collier, Haivision Broadcast Transformation Report 2025

22% CAGR in the Contribution over Internet market



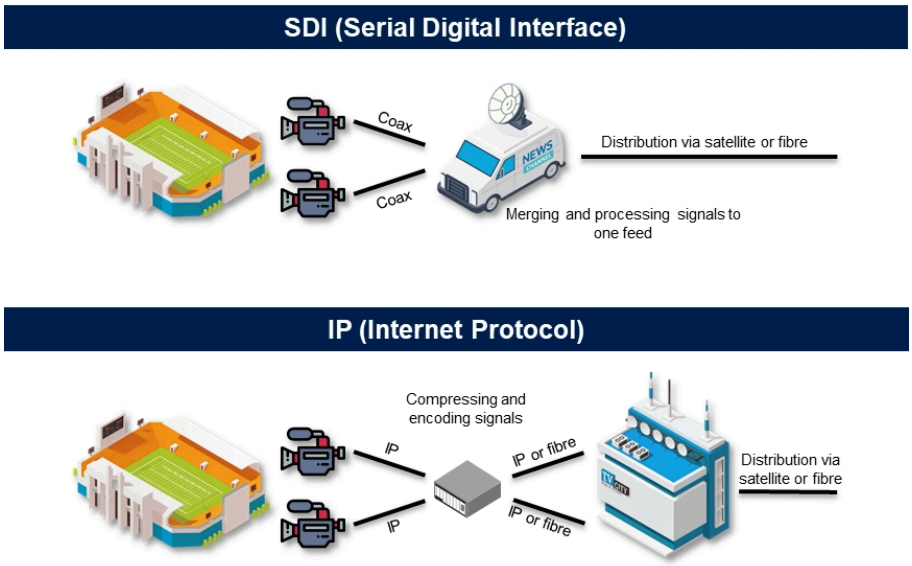
Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

In our view, the Contribution over Internet sub-market (i.e., technology that enables video to be sent over the public internet or other non-dedicated networks) is highly relevant to highlight. This market has shown strong growth, with a 22% CAGR ('18-'24). The Contribution over Internet market is directly supported by the rise of remote production, which requires transporting numerous high-quality feeds from event venues to remote or cloud-based facilities using SRT.

Transition from SDI to IP

Another key technology trend driving demand for new gear is the shift from Serial Digital Interface (SDI) to Internet Protocol (IP). SDI has long been the preferred standard for transmission in the broadcast industry. It is used to transmit uncompressed video or audio signals over coax cables. Key benefits of SDI includes simplicity (plug-and-play), reliability, low latency and cost-efficiency (at least for small setups). However, over time, the need for increased bandwidth to transmit higher-definition content, the switch to remote production, more production done in the cloud, and the growing OTT market mean that SDI is no longer the best option for modern broadcasting operations[15]. Instead, broadcasters are increasingly transitioning to IP-based networks. Unlike SDI, which requires dedicated cabling and on-site hardware, IP allows video, audio, and data to be sent over long distances using standard networks. This makes IP better suited to remote and software-based production.

Broadcasters are increasingly transitioning from SDI to IP-based networks



Source: ABG Sundal Collier

[15] https://www.smpte.org/blog/sdi-ip-evolution-distribution

There are several reasons why IP is better suited than SDI for remote production. Firstly, SDI uses coax cables, meaning that signals can only be sent from one specific point to another, and the transport distance is limited to ~100 meters (beyond that signals may degrade without the use of signal boosters). In contrast, IP can transport signals over unlimited distances using regular public networks.

Secondly, with IP, engineers can operate on-site remotely and route signals to go anywhere without re-patching cables. This enables production directors to manage gear on-site at the stadium from a remote production centre, significantly reducing costs related to travel and on-site staff. IP is also more flexible as systems easily can be scaled up or down (without significant hardware changes) and uses standard IT networks reducing the need for specialised hardware or cabling[16].

Lastly, IP is compatible with cloud-based and virtualized production software, while SDI requires dedicated hardware. All in all, this means that total production costs can be significantly reduced, as centralised production eliminates the need for expensive on-site setups with OB vans, dedicated hardware, large production crews, and travel.

The trade-offs of shifting from SDI to IP infrastructure

Feature	SDI	IP
Range	Limited to cable length	Signal can travel any distance over networks or fiber connections
Multiplex	Each cable carries just one signal, such as audio or video	A single connection can carry multiple signals at once
Latency	Almost no delay in sending the signal	Delay can vary depending on the network setup
Reliability	Very dependable once installed	Can be reliable, depends on network and requires redundancy
Remote Control	Does not easily support control from another location	Designed to allow control from anywhere via the network
Scalability	Expanding requires adding and rewiring physical cables	Expansion is simple by increasing network bandwidth
Cloud integration	Tied to physical gear and baseband infrastructure	Compatible with cloud based and virtual production environments
Cost	Requires large, off-site set-ups with crews and dedicated hardware	Reduces need for OB trucks, travel and setup time

Source: ABG Sundal Collier, SVG Repo

Still early days, but 42% of customers see the shift to IP as major focus area

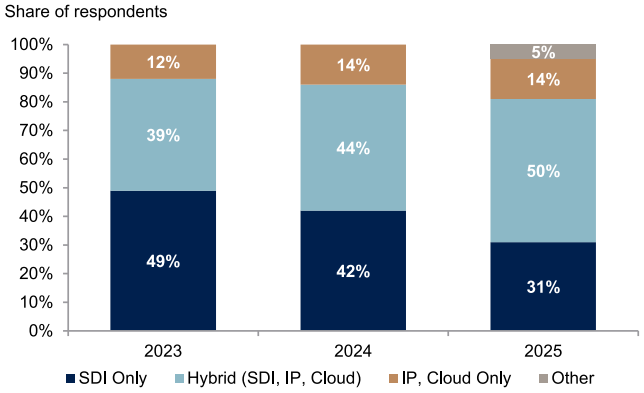
This transition to IP is now accelerating, with Russell Johnson, Director of Hitomi Broadcast stating that 2024 "*...was the year the broadcast industry finally embraced IP-based production at scale*"[17]. According to the 2025 Haivision Broadcast Transformation report, SDI is still the most widely used technology, with 81% of respondents still using this for some or all of its video infrastructure, while only 14% solely use IP. At the same time 42% of organisations mentions the transition to IP as one of their key technological focus areas in the coming 12 months[18]. The transition from SDI to IP requires significant investments in new infrastructure on-site at the stadiums and is a process that is likely to take many years.

[16] https://www.samimgroup.com/blog/broadcast-sdi-ip-compression/

[17] https://www.svgeurope.org/blog/headlines/from-sdi-to-ip-the-evolution-of-live-sports-broadcasting-from-hitomis-point-of-view/

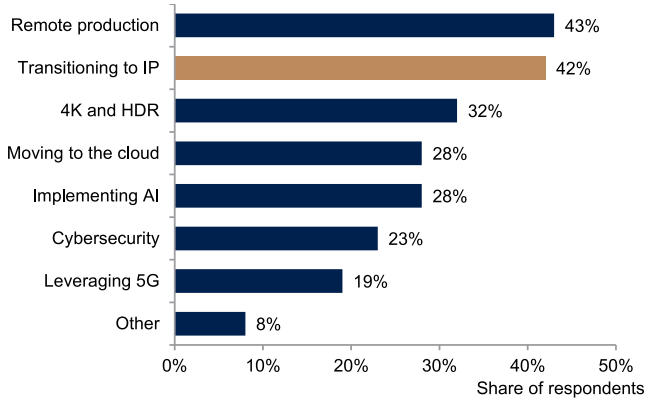
[18] Haivision Broadcast Tranformation Report 2025.

81% of organisations (broadcasters) still use SDI only or a mix of SDI and IP...



Source: ABG Sundal Collier, Haivision Broadcast Transformation Report 2025

...but 42% of organisations says that transitioning to IP is among their top priorities

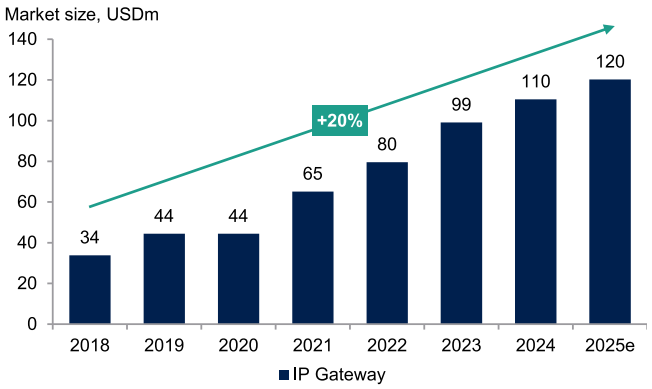


Source: ABG Sundal Collier, Haivision Broadcast Transformation Report 2025

In our view, the shift from SDI to IP is positive for Appear for two reasons: 1) it requires significant upgrades of existing on-site infrastructure, and 2) the X Platform makes the transition from SDI to IP much easier and cost-efficient. A key differentiator is that Appear's solutions are fully backward compatible, supporting both SDI and IP. This means that customers leveraging Appear's technology are not required to replace their encoders when upgrading to IP. In practice, the company's X Platform acts as a "migration platform". This enables customers to make the transition at their own pace. According to Appear, it is currently talking to several major players including amongst others, the NBA and ESPN about moving thousands of sites from STI to IP.

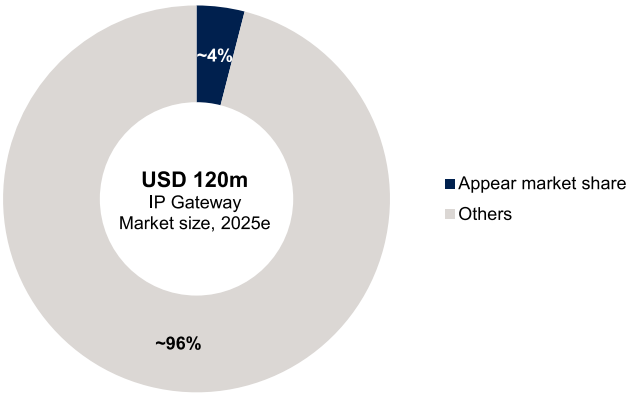
The X Platform also means that the transition is both much easier and more cost-efficient. Specifically, customers only need to replace a card to enable IP capability, whereas competitive offerings often require replacement of the entire chassis, re-cabling, and additional rack space. This is expensive and requires significant work. In summary, the X Platform provides a compelling value proposition: it enables customers to migrate from SDI to IP in a flexible, cost-efficient, and operationally seamless manner.

20% CAGR in the IP Gateway market...



Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

...and Appear has a market share of only ~4%



Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

The X factor

Based on our research and extensive customer interviews, we believe that the X Platform is the best product on the market. A key factor that sets it apart is its modularity, which enables customers to select the combination of modules that best meets their needs. This modularity allows Appear to perform various tasks (such as compression, decompression and conversion between different protocols) on the same device. This means that the X Platform can handle many more camera feeds per rack unit than competitors' products, and that the product is easy to install and upgrade: simply purchase a new module or software licence to access the latest hardware and features. Additionally, as it is dedicated hardware, the X Platform has much better latency and lower power consumption than products based on standard servers.

The X Platform is the X factor

Appear's main product platform is called the X Platform. It is a modular system that allows multiple cards to be installed in one chassis, allowing a range of tasks to be performed with one product. This includes: compression (encoding), decompression (decoding), switching between different protocols, such as from SDI to IP, aligning video streams from different cameras with different frame rates and image quality, firewalls, as well as enabling satellite downlinks. It is used both at the venue and in the studio (OB van or remote) and to a small degree also in distribution. The most common use case today is for compression of video content at the sports venue. Appear is continuously adding new software to expand the feature set and potential application areas for the X Platform.

There are three versions of the X, with the two main products being the X20 and the X10. These two products are modular platforms with the ability to store up 12 or 6 modules (cards), respectively. In addition, the company has launched a smaller version of the X Platform in 2025 made for Tier 2 sports events, called the X5. The X5 is not modular like the X10 or X20, but can be configured to fit different application areas. Regardless of which hardware model is chosen, the customer also needs to buy software licences for the product to work.

The main products are the X20 and X10

Model	X20	X10	X5
Picture			
Slot capacity	12 cards	6 cards	1 card
Camera support	30–150 cameras	8–30 cameras	1–8 cameras
Price	NOK 100k–2,000k	NOK 80k–500k	NOK 120k–350k
Events	Tier 1 events	Tier 1 events	Tier 2 events

Source: ABG Sundal Collier, Appear

In our view, there are two key factors that differentiate the X Platform from competitors: 1) its modular architecture and 2) that it is dedicated hardware specifically tailored to its purpose. We analyse these two factors further below, but we first explain the most typical tasks the X Platform is used for.

Typical use cases for the X Platform

The use of the X Platform is most prominent in the Acquisition phase, mainly for encoding at the venue, but also decoding of return feeds. It is also used in the Processing phase, including decoding and passive processing at the beginning and encoding at the end (just before distribution). Other specific use cases include VAR at the Acquisition phase and firewalls in the Processing phase.

1. Encoding (compression) of video at the venue

The X platform is used to compress video streams to enable transmission of video data from the venue (stadium) to a remote production location without using too much network bandwidth. Video encoding is a crucial step in live TV production, as without compression, transmission of high-quality video streams would be impossible due to the enormous size of uncompressed video data[19]. Examples of commonly used compression standards that are supported by the X platform includes HEVC, AVC, JPEG-XS and JPEG 2000.

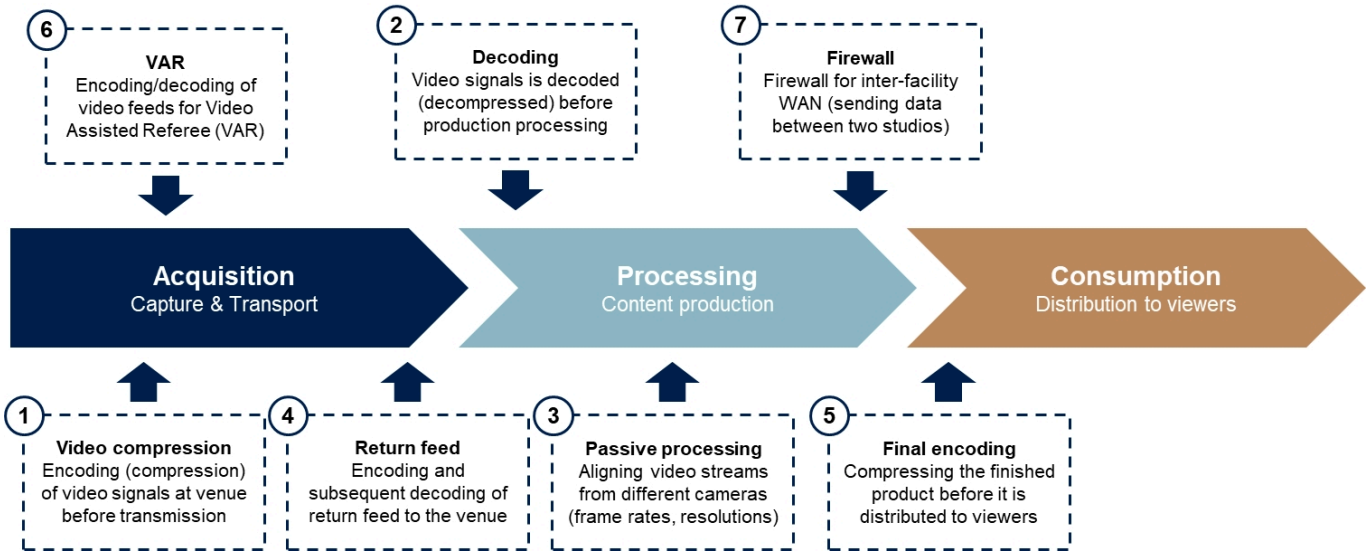
2. Decoding (decompression) at the production site

When the encoded video streams arrive at the production site, the reverse process is applied. For production processing, the data needs to be decompressed (compressed video cannot be processed). This is called "decoding", which is also done by the X Platform.

3. Passive processing

After the video is decompressed, the production processing can begin. The first step of the processing is that the various video streams need to be aligned. Because the video streams have been captured by different types of cameras, there can be differences in the frame rates, resolutions, etc. This is called passive processing. This task can also be performed using the X platform. In the longer term, the trend is for an increasing part of production processing to be moved to the cloud and be done in virtualised production software. This could have a negative impact on the sales of the X platform for the processing stage.

The X Platform's versatility means that it can be used to solve a range of tasks along the different steps in the broadcast production chain



Source: ABG Sundal Collier, Appear

4. Encoding/decoding of return feed

It is also necessary to transmit selected video streams back to the venue, which is called a return feed. This allows key personnel, such as commentators and camera operators, to view the live on-screen output in real time, ensuring accurate commentary, effective camera work, and overall synchronisation between production and broadcast. Given that only a

[19] https://flussonic.com/blog/news/videokoder

limited number of return feeds are required, the demand for decoder modules are typically limited to only one per chassis.

5. Encoding before distribution to end-consumers

Lastly, the X Platform prepares data for distribution to consumers by compressing the data before merging it into one data stream and distributing it over designated channels towards the end-users.

6. Video assisted referee (VAR)

Encoders/decoders are also used for video assisted referee (VAR). Video streams are encoded so they can be transmitted from the venue to the VAR room, which is often a remote location handling multiple matches. Remote VAR reduces the need for full VAR staffing at every stadium. A decoder is also needed in the VAR room to reconstruct the stream for viewing. Lastly, a return feed with "proof" needs to be sent back to the referee at the venue so that the referee can make a ruling. In addition to the normal cameras available stadium-side, VAR typically also uses high speed frame rate cameras, which are able to capture 3-4x more pictures per second. One high speed feed requires 4x as many feeds as a normal camera. For VAR, latency and perfect frame alignment is key. When it comes to VAR, the customer is typically another organisation than the main broadcaster, usually the league itself or a third-party.

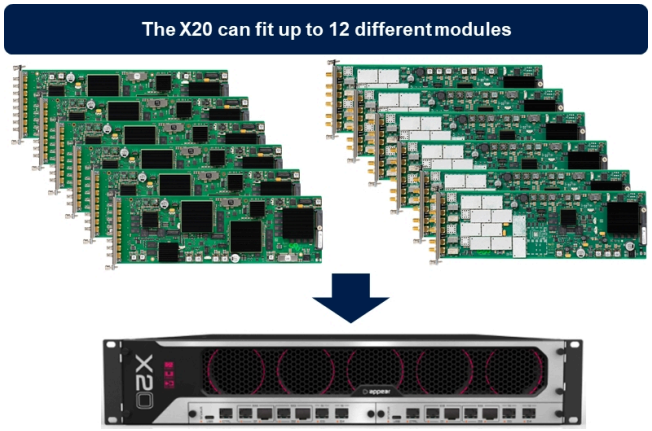
7. Firewall for inter-facility WAN

Another application area for the X Platform is to use it as a firewall in the inter-facility WAN (Wide-Area network). Some broadcasters, such as NBC, have two or more studios. There are many data streams that are sent from one studio to the other, and during this the X platform can be used as a firewall.

Modularity – a key differentiator

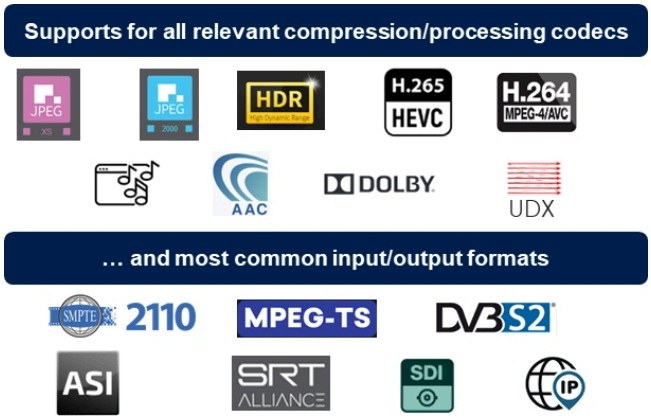
The X Platform differentiates itself from competitors by being a completely modular platform. This compares to most competitors, which typically have one box for each task, i.e. one that does encoding and another for decoding, etc. The box itself is a chassis with networking and power supply and space for either 6 modules (X10) or 12 modules (X20). Each module is a card with different chips that enable different types of functionality. There are currently 24 different modules (cards) available on the X Platform. The modularity enables customers to pick and choose which modules that are best for their particular use case. The customer can easily swap or install new cards themselves; no advanced installation or technical ability is required. This means that if the customer wants to upgrade the performance or add new features/functionality, it can simply order a new card and plug it in. This reduces the total cost of ownership of the Appear platform.

The X20 can fit up to 12 different modules...



Source: ABG Sundal Collier, Appear

...and supports all relevant codecs



Source: ABG Sundal Collier

There are multiple advantages to this modular architecture: Firstly, it enables Appear to perform many different tasks with the same product. Secondly, it is able to take in many more camera inputs (channels) than competitors. If the cameras at the stadium use the SDI standard, Appear can handle 48 camera inputs per rack unit (RU) vs. the maximum of 8 for most competitors. This means far fewer rack units are needed for Appear compared to competitors. This significantly reduces space required as well as work required to install and maintain equipment.

At stadiums, the technical rooms tend to be small, so there is limited room for technical equipment and there is limited cooling. Density is therefore important. Thirdly, as broadcasters are moving to centralised production, they are reducing the number of technical people at the stadiums. Hence, the equipment needs to be easy to maintain and fix. Fewer racks mean less cabling, less equipment to maintain and make it easier to fix issues. Lastly, the modularity makes it easy to upgrade the product, either to access the latest hardware, to add more capacity, or access new features.

Modularity also creates a lock-in effect

The product modularity also creates a lock-in effect. Consider a customer that has already installed the X-platform at a number of stadiums for encoding. The following year, the customer decides to upgrade its technology by replacing all the decoders at the stadiums. If the customer already has an X20 or X10 with open slots, it is much cheaper to just add some additional cards from Appear than to buy an entirely new box from a competitor.

It also requires significantly less work related to cabling, installation, etc. So, although Appear's products are based on open standards and therefore are completely interoperable with any equipment from other vendors, there is still a clear advantage of continuing to build out the equipment pool with more equipment from Appear.

Appear has remained on dedicated hardware

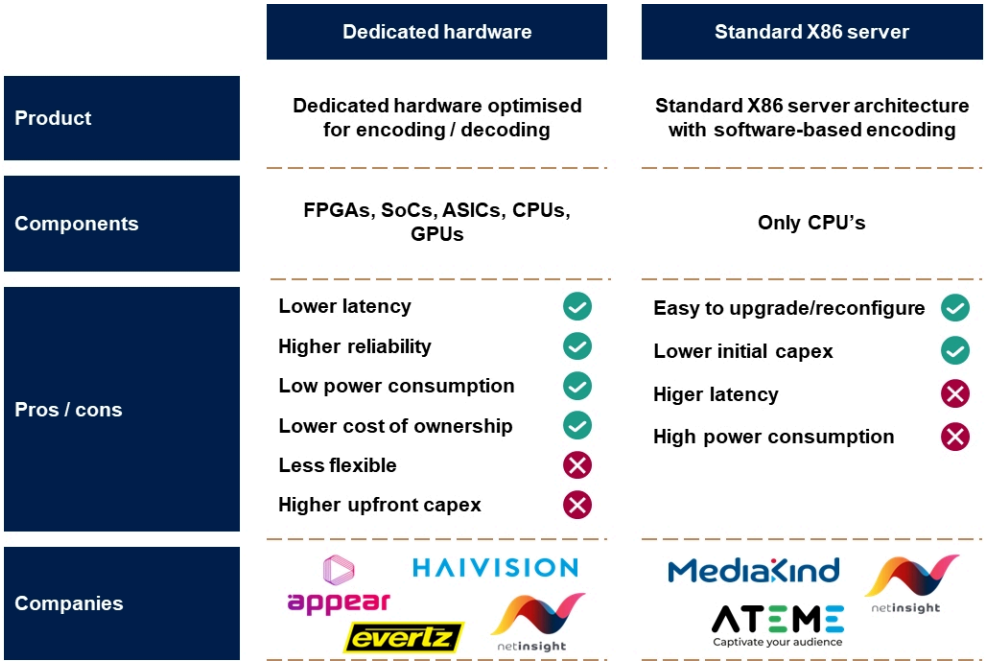
An increasing trend is that competitors have tended to move away from dedicated hardware for encoding (compression) to standard CPU-based (X86) servers. Previously, CPUs did not have the capacity to compress video. When this became possible, several players that previously made encoders using specialised hardware, moved to standard CPU-based servers. Video encoding can be performed either using software running on standard CPU-based servers or on dedicated hardware using specialised chips (ASIC's, FPGA's, etc.).

There are some clear trade-offs between standard and dedicated hardware. The key advantages of software encoding on standard servers include that it is easy to upgrade to new codecs or reconfigure, as it simply requires a software update, which is generally the cheaper option with lower upfront capex. However, the disadvantages of using standard CPU-based servers are lower image quality, higher latency and significantly more power consumption[20][21]. Examples of companies that have embraced this architecture include Ateme, Medikind and Net Insight.

[20] https://www.orivisiontech.com/hardware-vs-software-encoding-pros-cons--best-solutions.html

[21] https://flussonic.com/blog/news/videokoder

There are pros and cons with both dedicated and standard hardware, but for Tier 1 live sports dedicated hardware clearly ticks more boxes



Source: ABG Sundal Collier, Flussonic, Orivision, FastPix

Dedicated hardware, on the other hand, generally provides higher image quality, lower latency, higher reliability, lower power consumption and a lower total cost of ownership[22]. On the negative side, dedicated hardware tends to be less flexible (adding new codecs may require a hardware refresh or vendor firmware updates) and higher upfront costs. In addition, some dedicated hardware may be characterised by limited scalability and vendor lock-in. However, we would argue that neither of these two factors can be said for the X Platform, as it is 100% based on open standards and is an easy plug-and-play system, where it is always easy to add new modules. Companies that still embrace the dedicated hardware architecture include Appear, Evertz and Haivision.

To conclude, we see it as a clear advantage for Appear that it remains focused on specialised hardware while several competitors have switched to standard CPU-based servers. Especially taking into account that Appear's modular design and focus on being fully agnostic supporting all open standards/codecs removes some of the usual drawbacks related to dedicated hardware (vendor lock-in and limited scalability). Like Alan Kay said "*People who are really serious about software should make their own hardware.*"

Appear clearly stands out from competitors

To illustrate how Appear differentiates itself from its competitors, we compare the X Platform to relevant products from key competitors. We focus on encoders, as this is the most common application area for the X Platform. As the table below shows, what sets Appear apart is not superior performance in a single area, but that it outperforms competitors across a range of different characteristics. The reason is Appear's modular architecture combined with its technology choices, which allows the company to offer much more functionality than competitors in the same rack space.

Starting with the platform, the X Platform is a dedicated hardware platform tailored to the very tasks it aims to complete. This compares to Mediakind and Ateme, which have based their products on standard CPU-based (X86) servers. As mentioned above, encoders based on standard servers are typically characterised by higher latency, higher power consumption and higher opex compared to dedicated hardware.

While competitors usually have different products that support different compression codecs, the X Platform supports all the most commonly used codes, such as HEVC, AVC, JPEG

[22]https://www.fastpix.io/blog/what-is-hardware-vs-software-encoding

2000 and JPEG XS, on the same platform. The X Platform is also one of the few products on the market that can perform both encoding and decoding in the same device. It also includes a DVB-S2 modulator for satellite downlink. Most of the competitors we have looked at have this feature, but some of the competitors' products, such as the Makito X4, lack it.

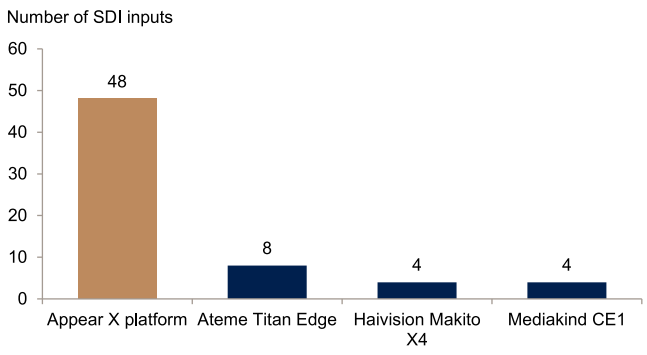
Appear clearly stands out from the competition being able to offer significantly more functionality per RU

Company	appear	MediaKind	ATEME Captivate your audience	HAIVISION
Product	X 20 / X10	CE1 Contribution Encoder	Titan Edge Encoder	Makito X4 Encoder
Hardware	Dedicated	X86 server	X86 server	Dedicated
Compression codecs	HEVC ✓ AVC ✓ XS ✓ 2000 ✓	HEVC ✓ AVC ✓ XS ✓ 2000 ✓	HEVC ✓ AVC ✓ XS ✗ 2000 ✗	HEVC ✓ AVC ✓ XS ✗ 2000 ✗
Max # of SDI inputs	48	4	8	4
Max # of channels	48	16	33	21
Decoding	Yes	No	No	No
Satelite	Yes	Yes	Yes	No

Source: ABG Sundal Collier, Appear, Mediakind, Ateme, Haivision

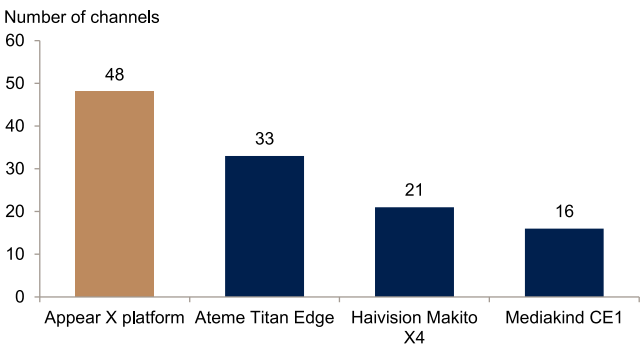
Of all the competitor products that we have looked at, it is the X Platform that can support the highest number of channels. In standard or low latency modes, it can support up to 8 channels with HEVC encoding per module (4 in ultra-low latency (ULL) mode). With up to 6 modules (cards) per rack unit (RU), this gives a total number of 48 channels per RU (24 in ULL). But key to note is that this is only if the customer chooses to fill up all available slots with encoder modules. The highest number that we have found among competitors is 33 channels for the Ateme Titan Edge Encoder. Also, the Haivision X4 encoder seems impressive with its ability to support up to 21 channels per RU. However, from our customer interviews we have learnt that the Haivision Makito is not a very relevant competitor for Appear in a Tier 1 sports setting due to, among other things, lower image quality.

Appear can support up to 48 SDI inputs, 6x more than the closest competitor



Source: ABG Sundal Collier, Appear, Ateme, Haivision, Mediakind

... and 48 channels, ~50% more than the closest competitor



Source: ABG Sundal Collier, Appear, Ateme, Haivision, Mediakind

So to summarise, we believe Appear clearly stands out from its competitors with the best total package. It scores very high on latency, power consumption and number of channels (density). In addition, its modular nature enables it to offer decoding and encoding in the

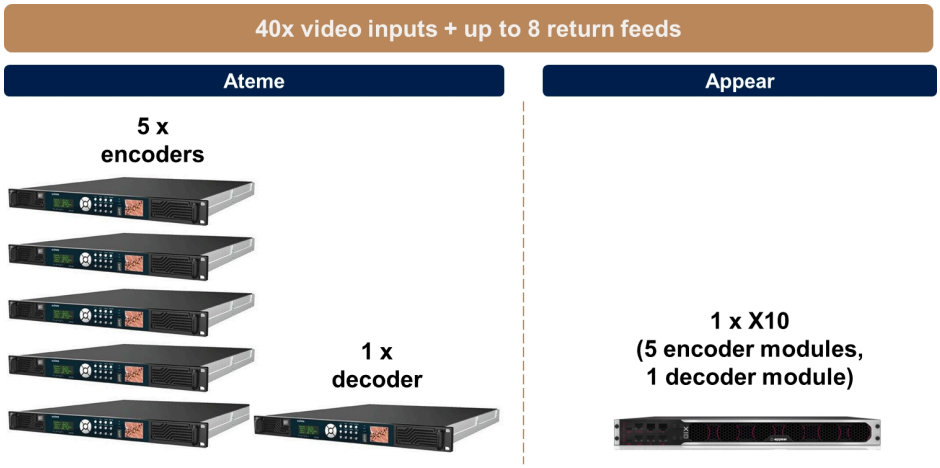
same device, it can support all common compression codecs, and it can also function as a gateway (between SDI and IP).

One RU from Appear vs. six RUs from a competitor to perform the same task

As an example, we show a highly relevant use in the Acquisition phase. At the venue there can be up to 100 or more camera feeds that need to be compressed and encoded in order to transport them to a remote production location. In addition to this, there are always some return feeds coming back to the venue that need to be decoded, but they tend to be much fewer than the original number of camera feeds. As an example, we show a hypothetical case where there are 40 cameras feeds that need to be encoded as well as a handful of return feeds coming back to the venue.

Given that the Appear X10 has room for up to six different modules (cards), it is possible to do all the tasks mentioned above using only one box, or rack unit. Using 5 encoder modules, each of which can handle up to 8 inputs, means that one X10 can handle all 40 camera feeds. That leaves one slot left, which can be used for a decoder module, which also can handle up to 8 inputs. This means that the same box that is able to encode inputs from 40 cameras can also decode up to 8 return feeds coming back to the venue. We then compare this to Ateme. Assuming that all cameras are using the SDI standard, you would need 5 Titan Edge Encoders (each with 8 SDI input slots) to handle all 40 cameras. But as the Titan Edge Encoder is not able to do encoding and decoding in the same box, you also need a separate decoder. This gives a total of six boxes (RUs) to perform the same task that Appear can perform with only one RU. This means lower capex, less work to set up (cabling, etc.) and less maintenance. In addition, the X Platform also comes with the ability to do JPEG XS and 2000 and has lower power consumption and better latency.

Encoding/decoding case study: Ateme needs 6 rack units, while Appear only needs one for the same task



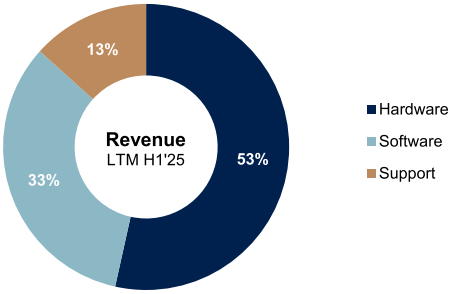
Source: ABG Sundal Collier, Appear, Ateme

Software licences: the key driver of upselling

Software licences are a key upselling product for Appear, enabling it to derive more value from each sale of hardware as well as to generate additional revenue from previously sold hardware. In the last twelve months (as of H1'25), software licences accounted for 33% of revenues and it has grown at a CAGR of 57% from 2022 to 2025e.

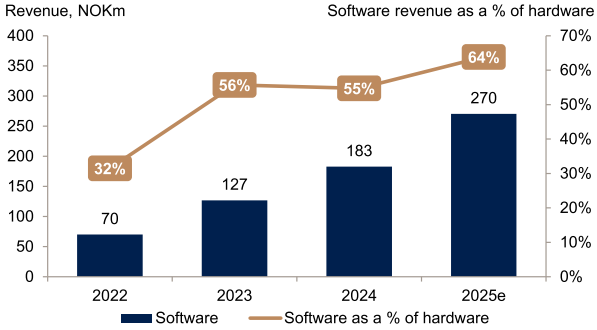
Appear aims to have as few hardware variations (modules/cards) as possible and rather develop different software applications that add new functionality. New hardware modules do not in themselves give access to new functionality, but the hardware sets the boundaries for what is possible to do with software. The hardware is typically upgraded whenever there is a new FPGA generation available (tends to be every 2-4 years) as more powerful FPGAs enable new and more advanced functionality, or "more can be done with less" (by less we mean size, power consumption, etc.).

Software licenses accounted for 33% of revenues LTM (as of H1'25)



Source: ABG Sundal Collier, Appear

...with a 57% CAGR from 2022 to 2025e, each year increasing as a share of revenue



Source: Appear for historical data, ABG Sundal Collier for estimates

Footnote: ABGSCe for 2025

Even if a customer already has a hardware module, they will need to purchase a software licence to access new functionality. For example, this year Appear will launch a new hardware module called the SIx300. First, the company will release a JPEG2000 HD encoding/decoding licence, and later it will add support for JPEG XS HD encoding/decoding and UHD support on JPEG XS. All of these will be sold as separate licences, meaning that if you want support for JPEG XS, you need to buy a licence, and you need to buy an additional licence to get UHD support, and so on. Only customers with an active support agreement (SLA) have access to new software. Software upgrades not only contain new functionality, they also include bugfixes and general improvements. As such, the sale of software licences are a key upselling product that enables Appear to generate significant additional revenue from its existing installed base of X20/X10s.

Several growth drivers ahead

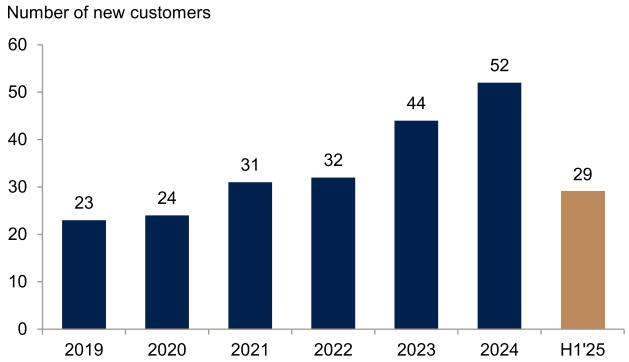
Appear has already secured some of the biggest names in the industry, including ESPN, Fox Sports, Sky Sports, Formula 1 and the NFL. However, the share of wallet among most of these customers is still quite low. We therefore see significant room for growth by increasing the share of wallet among existing customers, while continuing to win new customers. We therefore anticipate significant growth with existing customers over the coming years. Additionally, Appear is expanding its addressable market by launching a new product called the X5, which is simpler and cheaper and targets Tier 2 sports events. Lastly, Appear will expand into production processing with the launch of the VX Platform.

Proven ability to win the biggest and most demanding accounts

Since the shift to direct sales we have seen a significant shift in Appear's commercial momentum. The number of new customers signed has more than doubled from 23 new customers signed in 2019 to 52 in 2024. But more importantly, the average size and deal value has increased even more. Each year the company has taken new steps and won even larger accounts than the year before. In 2024, it set a new record, with 52 new customers including Netflix, Fox Sports, the Olympics, Nascar, Sky, NFL and Premier League. As such, we argue that the company has proven its ability to win large, demanding customers. Although, Appear already has landed some of the biggest names in the industry, the share of wallet among these customers is still quite low. We therefore see significant room to grow by only expanding the share of wallet among existing customers, with new customer wins coming on top.

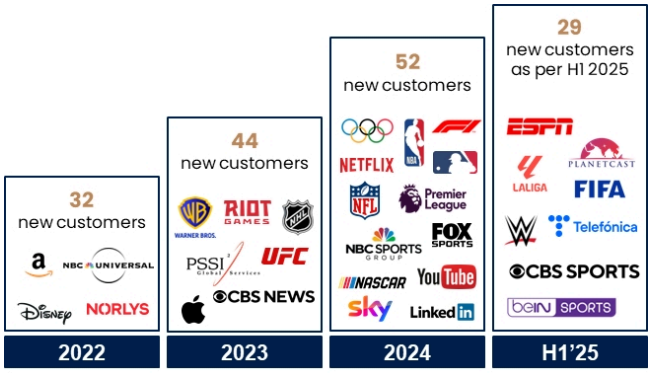
2025 has so far been equally impressive, with Appear signing e.g. CBS Sports, La Liga (in partnership with Telefónica), FIFA and WWE. Moreover, it has finally landed the biggest fish of them all, the world's (by far) largest sports broadcaster, ESPN. In the US, ESPN holds sports rights with an annual value of over USD 7bn, ~60% higher than the second-largest US broadcaster, Fox Sports. In other words, ESPN has the potential to be significantly larger than any other customer. If Appear is successful in taking a meaningful share of wallet with ESPN, we estimate that it could contribute NOK 250m-300m in annual revenue for Appear in the longer term (see below).

Number of new customer signings has accelerated in recent years



Source: ABG Sundal Collier, Appear

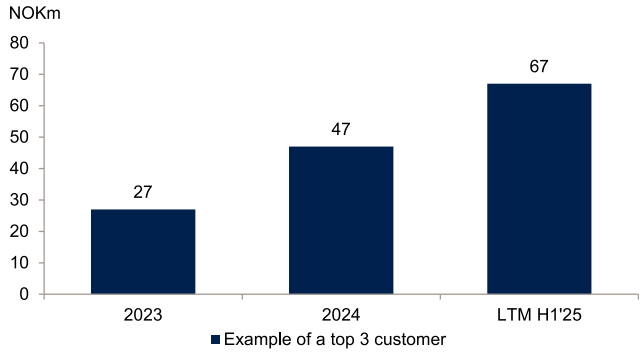
... and winning larger and larger accounts



Source: ABG Sundal Collier, Appear

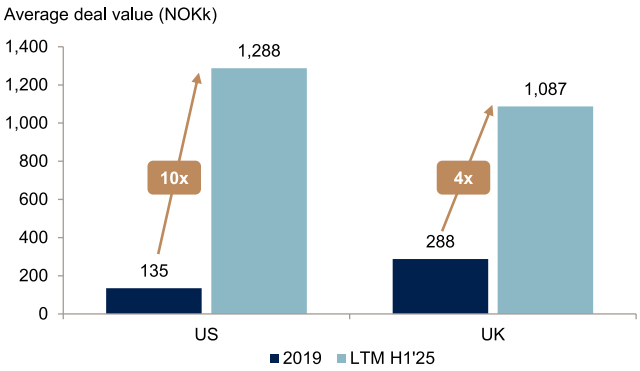
At the same time as there has been an increase in customer wins, the company has also landed increasingly larger accounts. At the same time it has been able to continuously expand its share of wallet among existing customers. As a result of this, the average deal value has increased significantly over the past few years: increasing by 4x since 2019 in the UK and 10x in the US, to an average deal size of NOK 1.1m-1.3m.

Proven ability upsell and expand share of wallet with existing customers



Source: ABG Sundal Collier, Appear

Average contract values has increased significantly following the launch of X and the new commercial strategy



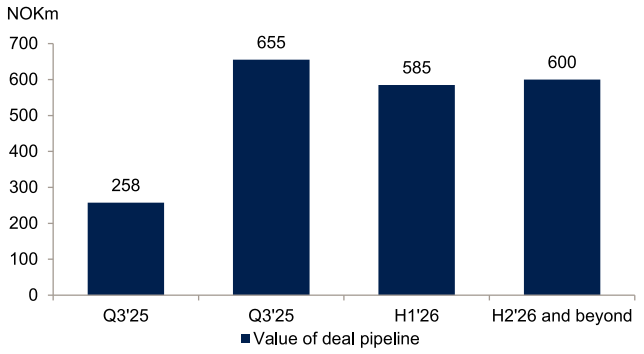
Source: ABG Sundal Collier, Appear

According to management, the shift to a direct sales model allowed Appear to build closer relationships with customers. The company now manages sales, delivery, and support directly via regional teams. This has improved its ability to meet the complex requirements of Tier 1 customers, which often involve tailored solutions, integration with existing workflows, and long-term service commitments. Direct engagement has also strengthened Appear's position in negotiations, enabled faster feedback, and created more recurring revenue opportunities from support and software upgrades.

Large pipeline of potential new contract wins

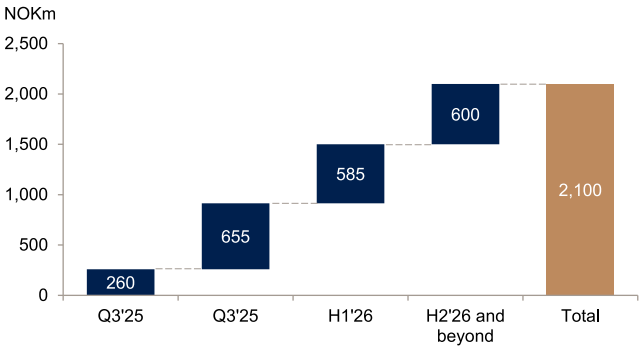
Appear has a solid pipeline of potential contracts that it is currently competing for, or expects to be announced soon. For Q3, it has a deal pipeline with a total value of NOK 250m-265m. For Q3, the company expects to win the majority of the deals in the pipeline. Further out in time however, the likelihood of winning a deal is somewhat lower. Nevertheless, the company seems confident that at least a 50% win rate should be obtainable.

Appear has a solid pipeline of new potential contracts that it is contending for, with more to be added



Source: ABG Sundal Collier, Appear

Appear has a solid pipeline of new potential contracts that it is contending for, with more to be added



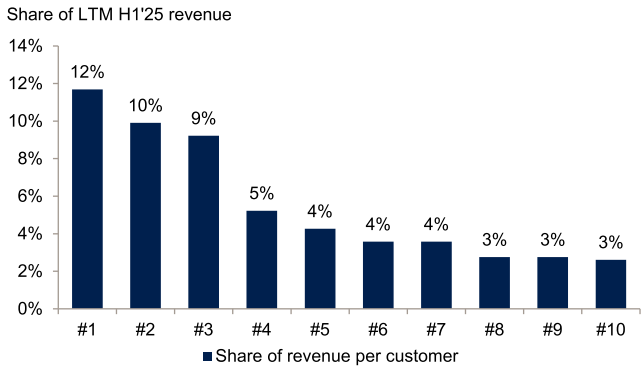
Source: ABG Sundal Collier, Appear

High customer concentration - a risk and an opportunity

A risk factor to be aware of is that the customer concentration is quite high. There are three customers that each accounted for ~10% or more of revenue in LTM H1'25 revenue, with the largest alone making up 12%. In other words, growth could be sensitive to changes in investment levels among the largest customers. Additionally, the top 10 customers account for 53% of revenues combined, while the top 50 accounts for approx. 90%.

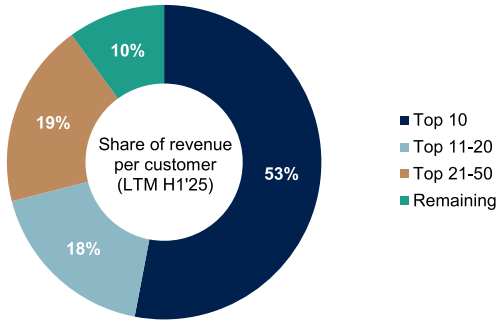
However, the fact that the customers are so large and can become meaningful customers for Appear so quickly is also the reason that it is able to grow so rapidly. As of LTM H1'25, only one of the top four largest US Sports broadcasters are among Appear's top 5 customers, indicating great potential to continue to grow with the large US broadcasters.

The customer concentration is relatively high with three customers each accounting for around 10% of revenue...



Source: ABG Sundal Collier, Appear

... and top 10 customers accounting for 53%

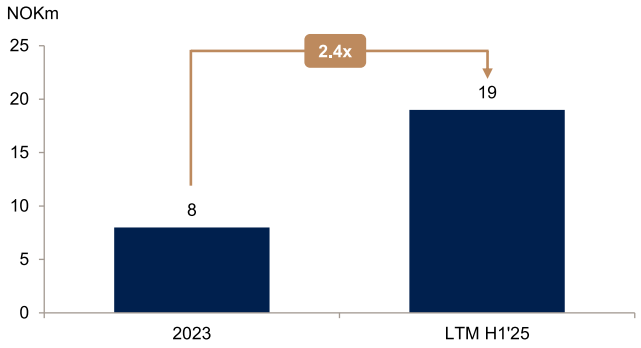


Source: ABG Sundal Collier, Appear

Also interesting to note is that the names of the top customers have changed materially in only a couple of years. Only four of the top ten customers LTM H1'25 were also among the top ten in 2023. The other six are new customers. It is our impression that the companies that have fallen out of the top 10 list since 2023 remain good customers (still ordering significant volumes each year), but that Appear has been able to sign even larger accounts since then, which have taken their place among the top ten. As such, it seems that for the most part, new customers are added on top of the existing revenue base instead of replacing revenues from existing customers.

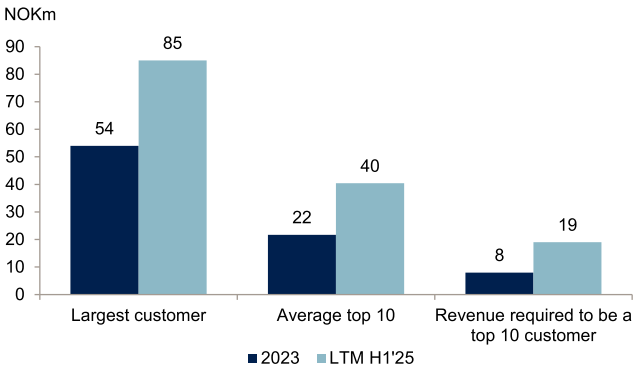
Interestingly, a customer now needs to contribute revenue of at least NOK 19m to be a top 10 customer, which is more than a doubling vs. 2023. Additionally, the average revenue of the top ten customers has almost doubled compared to 2023. This clearly shows how Appear has both been able to add new, larger accounts each year, but also has been able to grow with its existing customers, increasing the share of wallet over time.

The revenue required to be a top 10 customer increased 2.4x from 2023 to LTM H1'25



Source: ABG Sundal Collier, Appear

Avg. revenue of top 10 customers doubled from 2023 to LTM H1'25, while revenue required to be top 10 increased 2.4x



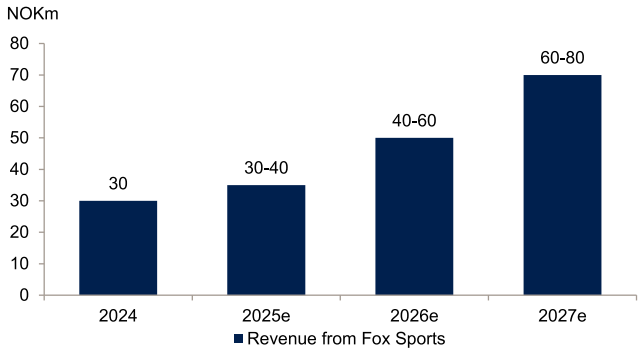
Source: ABG Sundal Collier, Appear

Customer case study: revenues from Fox Sports expected to double by 2027

An example of a customer where Appear sees a strong upselling potential in the coming years is Fox Sports. Appear first landed Fox Sports as a customer in 2024, when Appear secured a broad supplier agreement qualifying it as a supplier to all Fox Corp. brand and subsidiaries. The first deployment with Fox was for the Big Ten Network, which used the X platform for acquisition, delivery and processing of live sports feeds from college venues to its remote production hub in Chicago. Fox Sports produces everything remote with two production hubs, one on the west coast (Los Angeles) and one on the east coast (Charlotte). Total revenue from Fox Sports amounted to NOK 30m in 2024.

For 2025e, Appear expects Fox Sports to contribute with revenue of NOK 30m-40m as it extends the current collaboration on college sports and also begins to deliver to other leagues. From 2025 to 2027, Appear expects Fox Sports to continue to invest in its remote production system called Home Run Productions, in order to expand to FIFA World Cup 2026 events, MLB, NCAA, and NFL. As a result of this it expects revenue contribution from Fox to grow steady y-o-y and double by 2027 to NOK 60m-80m and establish itself as a key supplier to Fox (both stadium-side and in the remote production processing hubs in Charlotte and Los Angeles). The numbers in the charts below refer to expected project revenues, so in addition to this there will also be revenues from replacements of existing systems.

Appear expects the revenue contribution from Fox Sports to more than double by 2027



Source: ABG Sundal Collier, Appear

Quote from Fox Sports

"Appear provides us with a unique combination of high quality, low latency compression and highly accurate video alignment for slow motion feeds, with the ability to support all technical interfaces. This means we can deliver Tier 1 remote productions at scale"

- VP, Fox Sport Operations

Source: ABG Sundal Collier

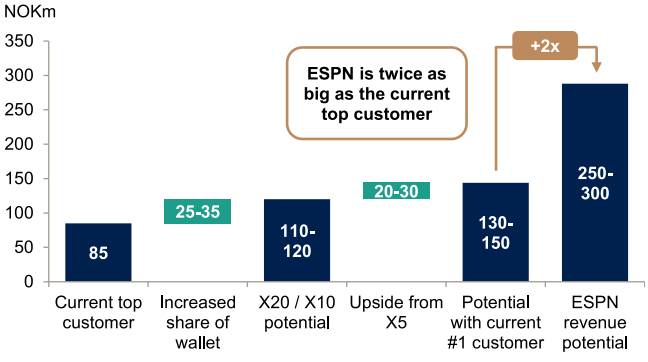
ESPN revenue potential of NOK 250m-300m

ESPN is by far the largest sports broadcaster in the US and globally. It is at least 60% larger than the second-largest broadcaster in terms of the value of broadcasting rights and it is at least twice as big as Appear's current top customer (NBC Universal) in terms of revenues and rights. As a result, we estimate that the long-term revenue potential with ESPN should be at least twice as high as NBCU. In reality however it will of course depend on the share of wallet that Appear is able to achieve. LTM (as of H1'25) Appear's largest customer contributed NOK 85m in revenue, and we see a total potential on the X20/X10 platform of NOK 110m-120m in the medium-term by adding new functionality that has the potential to increase Appear's share of wallet with the customer even further. On top of this comes the brand new X5 platform which opens up a new market segment in the Tier 2 sports market. For this calculation we have assumed that the revenue potential of the X5 corresponds to 20-25% of the revenue from the X20/X10. This results in a total revenue potential for the current top customer of NOK 130m-150m. As ESPN is at least twice as big, this would give a revenue potential with ESPN of NOK 250m-300m. However, if Appear is able to achieve that (and if so, when), remains to be seen.

New customers won so far in 2025 include ESPN, FIFA, WWE, CBS Sports and Telefónica (La Liga)

Source: ABG Sundal Collier, Appear

We estimate that a revenue potential with ESPN for Appear of NOK 250-300m if it achieves a high penetration rate



Source: ABG Sundal Collier estimate

The first application areas for Appear with ESPN will be live acquisition from sports venues and remote production for a small number of domestic Tier 1 sports events. Appear then expects to expand its share of wallet with ESPN over time, as it has done with other major customers.

Global sports events to drive new infrastructure investments

Several major international sporting events are coming up in the next couple of years, including the 2026 FIFA World Cup, the 2026 Winter Olympics, and the 2028 Summer Olympics. These events will likely drive significant investments in new and upgraded gear, to meet modern broadcasting standards.

Overview of upcoming global sports events

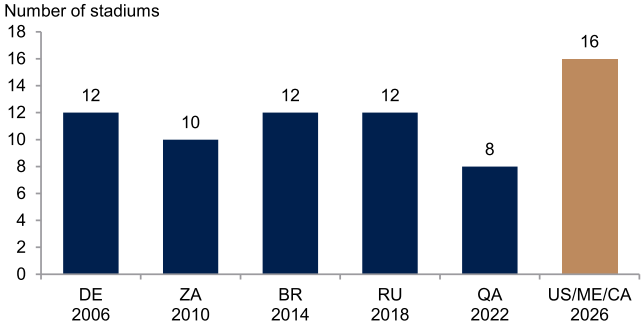
FIFA World Cup	Winter Olympics	Summer Olympics
2026	**2026**	**2028**
		
Stadiums 16	**Venues** 13	**Venues** 40+
Revenue (broadcasting) USD 11.0bn (4.26bn)	**Sports** 16	**Revenue** USD 6.8bn
Cost USD 10.9bn	**Operating budget** EUR 1.7bn	**Cost** USD 6.8bn

Source: ABG Sundal Collier, FIFA, IOC

FIFA World Cup 2026

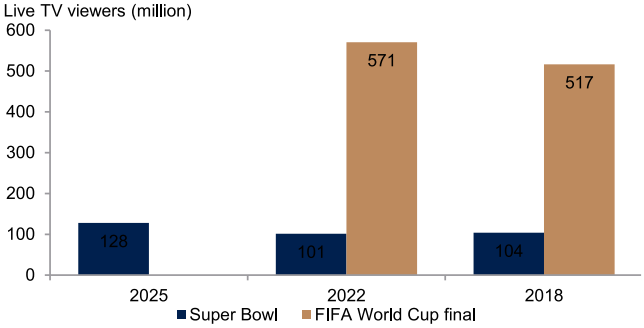
The upcoming FIFA World Cup will be played across one continent, three countries and 16 stadiums, above the historical average of 11. With more stadiums there will be more demand for Appear's broadcasting equipment, particularly for international producers and broadcasters. In addition, existing hardware at many of these venues may require upgrades to support an event of this scale. The World Cup final alone is expected to attract more than five times the live TV viewership of the Super Bowl, underscoring the likely increased broadcasting requirements.

FIFA World Cup, number of stadiums



Source: ABG Sundal Collier, StadiumGuide

Viewership, FIFA World Cup vs. Superbowl

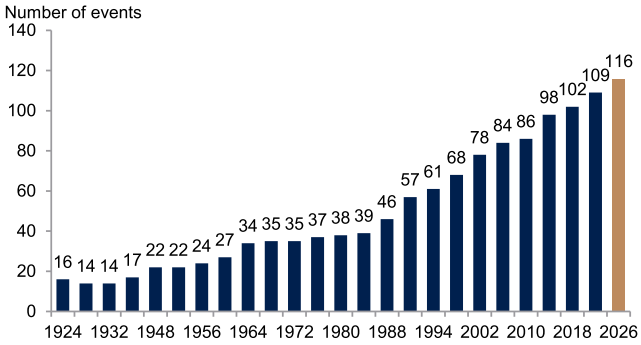


Source: ABG Sundal Collier, FIFA, Nielsen

Milano Cortina 2026 Winter Olympics

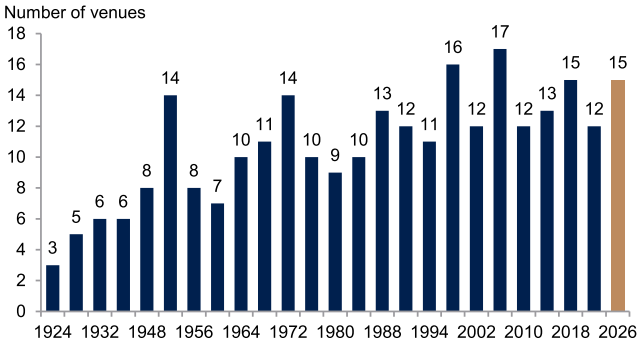
The Winter Olympic Games have expanded their programmes almost every edition, with Milano Cortina 2026 adding seven new events. In total, the Games will feature 116 events across 16 sports, which will require either numerous broadcasting units. The event will be held across 15 venues, placing it among the Olympics with the greatest number of venues in history. This will require broadcasting equipment to be installed at more sites, increasing overall demand for such equipment.

Number of events at the winter olympics



Source: ABG Sundal Collier, IOC

Number of venues at the winter olympics



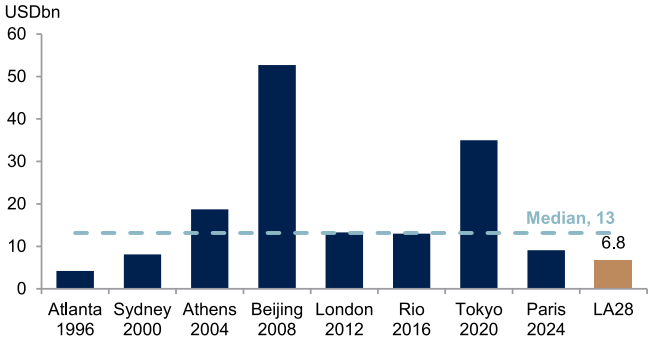
Source: ABG Sundal Collier, IOC

LA28 Summer Olympics

The 2028 Summer Olympics (LA28) are projected to be the most cost-efficient Summer Games since Atlanta 1996. However, Olympic Games have consistently underestimated their costs.[23] This suggests that LA28's projections may be overly optimistic.

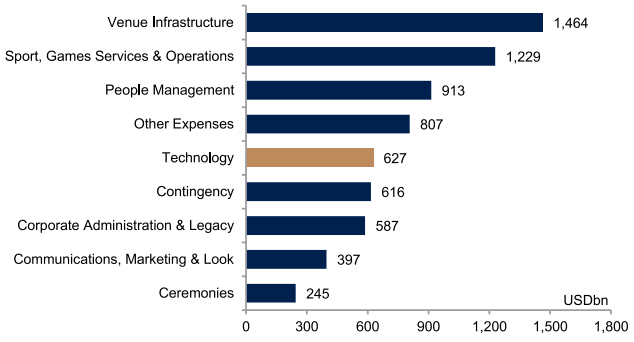
The main driver of the lower budget is venue infrastructure, with costs estimated at USD 1.5bn compared with USD 2.2bn for London 2012.[24] Unlike London, which invested in six newly built permanent venues in addition to temporary ones, LA28 plans to rely entirely on existing facilities. This strategy reduces construction spending. This leaves room for investment in technology, to support the scale and complexity of the Games.

Budget of LA28 compared with other summer olympics



Source: ABG Sundal Collier, S&P Global, LA28

LA28 cost breakdown



Source: ABG Sundal Collier, LA28

X5 expands addressable market to Tier 2 events

Another potential growth driver for Appear is the expansion into Tier 2 events through the X5 Platform. The X5 is a smaller version of the X20/X10, designed for smaller sports events such as handball, volleyball, badminton, rugby, and college sports. It is also suited to smaller news productions, including regional studios or travelling reporters. The X5 opens opportunities to reach new Tier 2 customers, as well as to upsell to existing Tier 1 customers, as the large broadcasters also produce a number of smaller events.

[23] www.cfr.org/backgrounder/economics-hosting-olympic-games

[24] www.nao.org.uk/wp-content/uploads/2007/07/0607612.pdf

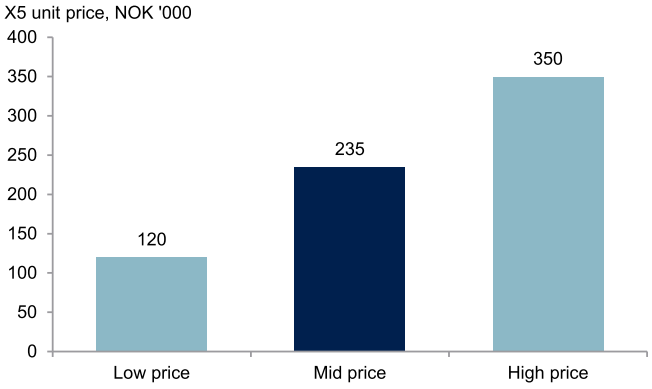
One example of the upselling potential is found in US college sports. Broadcasters such as ESPN, which hold rights to major college football and basketball, are also obligated to produce coverage of a wide range of smaller sports, such as swimming, polo, and badminton. While these events rarely make it to national TV, they are streamed through campus networks and digital platforms, creating demand for cost-efficient, flexible encoding solutions. For such use cases, the X5 is far better suited than the X20 or X10.

Price range of NOK 120-350k per unit

The X5 was launched in April this year and is scheduled for commercial release in H2'25. The product has up to 4 SDI ports, meaning it can connect up to 4 cameras via SDI, or up to 8 using IP sources. It supports AVC and HEVC encoding, IP/SRT output, and video alignment for multi-camera productions. Compared to similar small-form-factor encoders, such as the Makito X4, which does encoding and decoding in different boxes, the X5 can perform both encoding and decoding in the same device. Overall, it is a compact product enabling customers to perform a wide range of tasks with one small box. Priced at NOK 235k per unit at the midpoint (vs. ~NOK 1m for the X20), it provides a cost-efficient option for productions requiring fewer camera feeds than Tier 1 sports events.

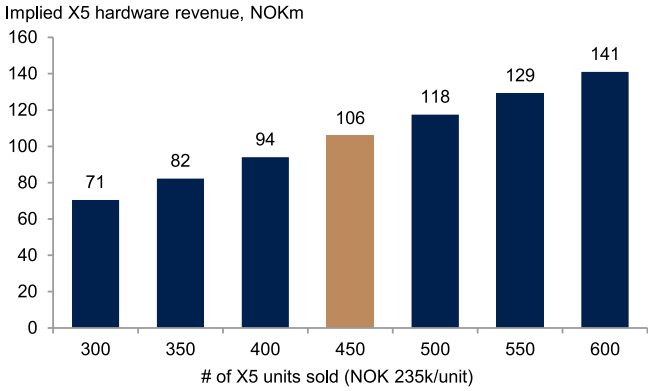
Given an expected price range of NOK 120-350k per unit, the required volume to reach meaningful revenue for Appear is quite large. However, it is important to note that the revenue potential from the X5 will not only include hardware, but also associated software and support revenue, which has accounted for 46% of Appear's total revenue LTM. The midpoint unit price of NOK 235k implies that Appear needs to sell ~450 units of the X5 to reach hardware revenue of NOK 100m. With software and support accounting for nearly 50% of revenues, total revenues would be approximately twice that number.

The X5 will have a unit price of NOK 235k at midpoint...



Source: ABG Sundal Collier, Appear

...implying that ~450 units sold is required to bring cumulative hardware revenue above NOK 100m



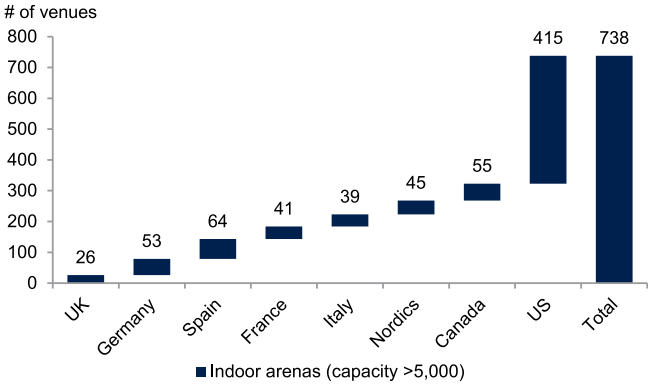
Source: ABG Sundal Collier

We identify more than 2,100 venues relevant for the X5

To provide some figures on the actual market potential, we have tried to quantify the number of relevant venues for the X5 in the markets we believe are most accessible, without attempting to size the full addressable market. In our view, a good proxy is, for example, large indoor arenas, as these are typically used for Tier 2 sports events such as handball, volleyball, badminton, ice hockey, table tennis, and boxing. To ensure that the arenas included are likely to be relevant for broadcasting/streaming, we have applied a minimum audience capacity threshold of 5,000. Based on data from Wikipedia, we estimate that there are ~270 such arenas across the Big 5 EU countries and the Nordics, and ~470 in the US and Canada, giving a total of ~740. Note that these are only the largest current markets for Appear and do not include other European countries or continents.

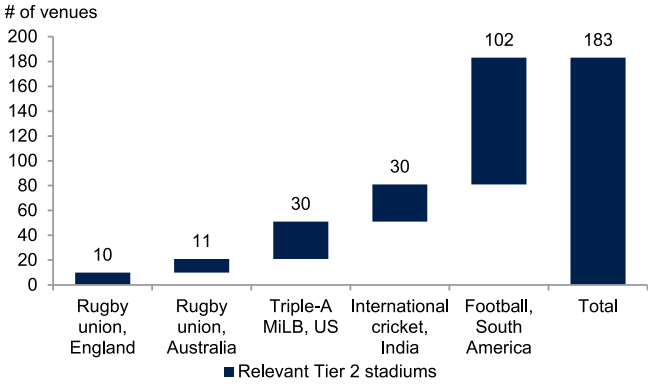
Another tangible and adjacent market for the X5 could be Tier 2 football in Europe, i.e., second/third divisions in the EU Big 5 and first/second divisions in other European countries. Assuming an average of 15 teams per division, we calculate that there could be ~1,200 football stadiums addressable for the X5 in Europe.

Over 700 large indoor arenas in the US, Canada, EU Big 5, and the Nordics



Source: ABG Sundal Collier, Wikipedia

Close to 200 stadums from some of the most relevant outdoor Tier 2 sports events



Source: ABG Sundal Collier, Wikipedia

Among other outdoor sports that can be relevant for the X5 are rugby in England and Australia, Triple-A Minor League Baseball in the US, cricket in India, and football in South America. For these sports, we have identified at least ~180 stadiums where events are highly likely to be broadcast live. Note that the figures for football stadiums in South America only include the largest venues (with capacities in the 10,000s), which could arguably also be relevant for the X20/X10, while excluding smaller but still sizeable stadiums not captured in our data.

In summary, we count/estimate at least ~2,100 venues in the markets we believe are most immediately accessible for the X5 (most likely many more) where Appear could potentially sell one or more units to one or more broadcasters.

Potential for targeting the news segment

Another potential expansion area for the X5 beyond sports is news. In the UK, Appear is currently working with a financial news agency and sees potential for using the X5 in smaller regional studios, while the X20/X10 are suited for larger ones. According to the company, broadcasters like ITV cover around 20 different regions with tailored news, each containing several outlets with potential for using one or two X5 units. For mobile production, the X20 or X10 can be deployed in news trucks, and reporters in the field can carry a manpack with an X5 connected directly to the camera and satellite link, enabling live coverage even in challenging environments, such as war zones.

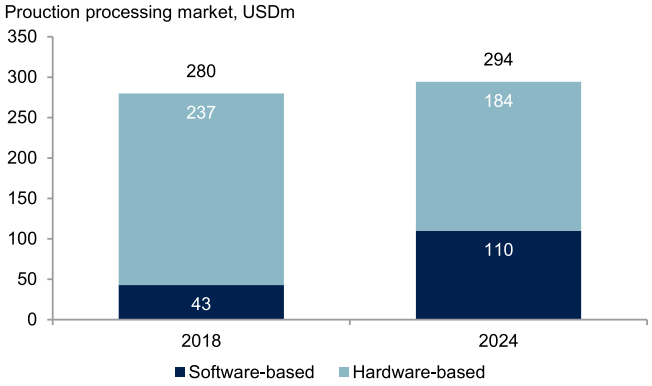
VX: could become a new growth engine

Appear will expand its offering in the Processing segment through the launch of the VX Platform in H2'25. The VX is a software-based solution for virtualized processing of media content. The company started developing the VX in April 2024, and since then around 14 FTEs have been working on the project, corresponding to ~20 person-years of development so far. It is our impression that Appear will significantly expand the VX development team. The company expects a revenue contribution from 2026. However, it has not yet opened up for orders, so visibility remains limited.

17% CAGR in the virtualized processing market

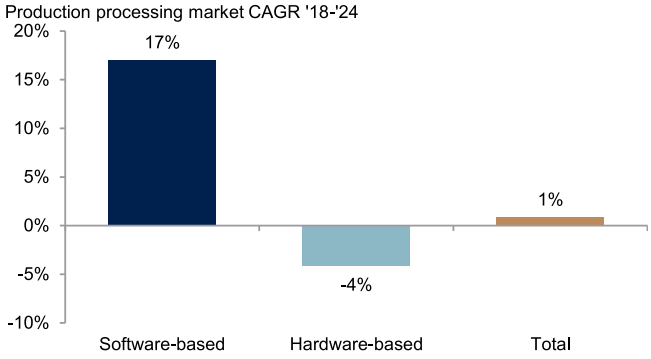
Transitioning from dedicated hardware to software-based processing is a broad industry trend. The most relevant sub-market to consider is Production Processing. While the total market has remained flat with a 1% 2018-24 CAGR, the software share has increased from 15% in 2018 to 37% in 2024. As a result, the software portion of the market has grown at a 17% CAGR, to USD 110m, while hardware has declined by a 4% CAGR, to USD 184m. This is also in line with the gradual shift from processing at dedicated facilities to centralised and often cloud-based sites. As such, the addressable market for the VX is both large and growing, but any commercial success remains unproven, as it is still early days.

The market for software-based production processing has increased by 160% since 2018...



Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

...corresponding to a CAGR of 17% while hardware is declining



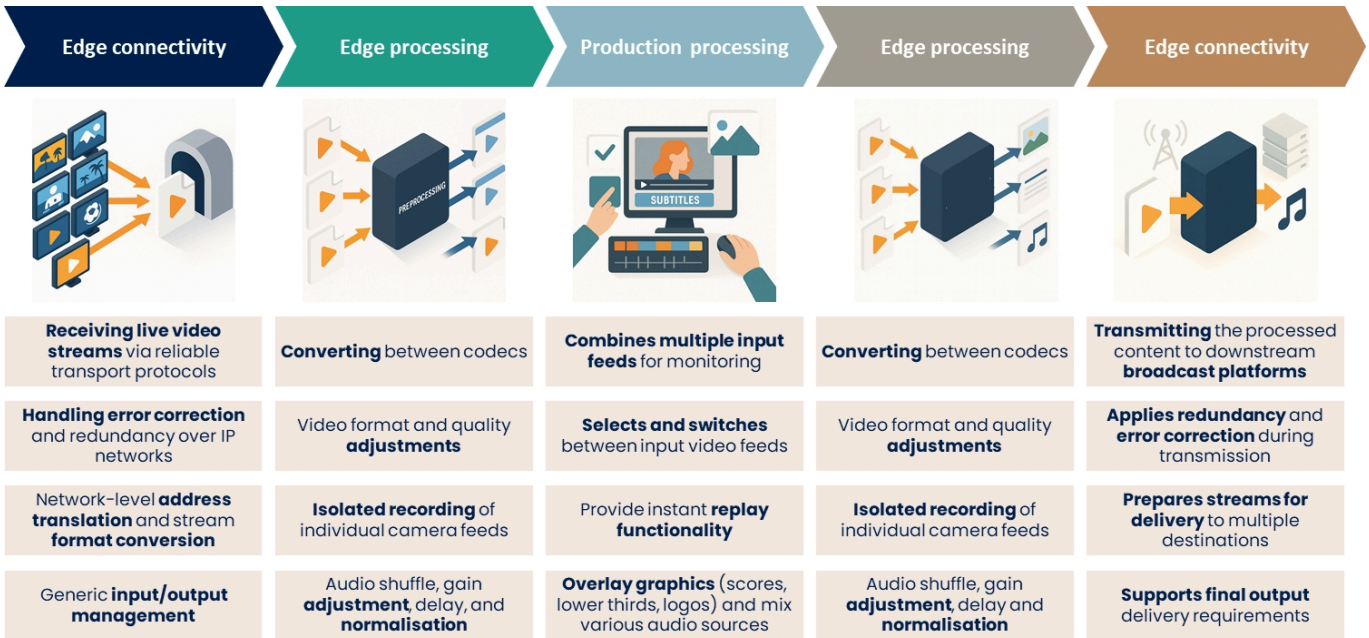
Source: ABG Sundal Collier, Appear, 2025 Devoncroft Market Sizing Study, Devoncroft Partners LLC

Software can be utilised for various tasks across the Processing value chain, including production processing, edge processing, and edge connectivity:

- **Production processing** sits in the middle, where video and audio feeds are combined, edited, and enhanced with graphics to produce the polished broadcast.
- **Edge processing** takes place right before or after production processing and includes tasks such as aligning video feeds and re-encoding to other formats (codec conversion).
- **Edge connectivity** occurs before or after edge processing and involves tasks such as error correction and applying redundancy for backup, representing the connection points between Acquisition and Consumption.

The long-term plan for Appear is to offer multiple functions on the VX Platform to handle various processing workflows across the value chain, as illustrated in the figure below. However, it is our impression that development has not progressed far yet, with current features mainly relating to orchestration, i.e., coordination and integration of different workflows across systems.

Illustrative overview of potential VX features across the Processing value chain



Source: ABG Sundal Collier, Appear

The VX will be modular and cloud-agnostic

A key point is that the VX will be modular, allowing customers to purchase only the features they need. It will also be interoperable, enabling communication with third-party systems. This provides the important advantage that Appear can gradually roll out individual modules rather than develop a comprehensive solution all at once. In addition, Appear will partner with other vendors to offer certain features that are too costly to develop in-house or where third-party providers already have a market leading solution. As a result, customers will be able to mix and match the modules that it prefers from different providers. Moreover, the VX will be cloud-agnostic, meaning it can be deployed both on-premise and in the cloud.

Importantly, the VX could become a new source of recurring revenue for Appear if successful. The company expects the majority of revenue to be subscription-based, but not all, as some customers will still prefer a perpetual licence model. Pricing will either be based on video streams or processing nodes/compute power. Key to note is that we expect the gross margin to be lower than typical for software companies, as Appear will source in certain modules from third-party software providers.

The VX is one of many competitors

It is important to note that the VX will not be alone in the competitive landscape. The table below provides an overview of some virtualized processing platforms we have identified. Our impression is that AMPP and BRAVO Studio, in particular, offer a comprehensive set of features for live sports processing, similar to what Appear aims to develop with the VX. We also regard Ross Production Cloud and LiveCeption as strong competitors. Additionally, there are also several niche competitors on the market that offer software for more narrow use cases, such as Nevion or Vizrt. For example, Nevion's VideoIPath platform focusses on orchestration at the edge of Acquisition and Processing. It does not provide a full processing solution but is quite adjacent to what the VX currently offers.

Several established competitors in virtualized processing

Company	appear	Grass Valley	evertz	ROSS	EVS
Headquartered					
Product	**VX Platform** Designed to support multiple processing workflows across the value chain. Long-term ambition is broad, but individual modules will be released gradually.	**AMPP** A production ecosystem covering end-to-end media workflows. Key functions include live production switching, playout, asset management, signal distribution, workflow orchestration, and integration with hybrid and remote operations.	**BRAVO Studio** A live production control suite for collaborative and distributed production. Key functions include switching, replays, graphics, media ingest, logging, and multi-operator collaboration in remote or hybrid environments.	**Production Cloud** Brings Ross's established live production tools into cloud and hybrid environments. Key functions include switching, graphics, automation, newsroom control, remote production, and workflow integration for live events.	**LiveCeption** A live production solution focused on sports and entertainment storytelling. Key functions include instant replays, highlights, slow-motion, and multi-angle storytelling for live broadcasts.
Competitive position	Emerging platform	Comprehensive platform	Comprehensive platform	Comprehensive platform	Specialist platform
Cloud deployment	✓	✓	✓	✓	✗
On-prem deployment	✓	✓	✓	✓	✓
Relevance	New competitor	Strong competitor	Strong competitor	Strong competitor	Strong competitor

Source: ABG Sundal Collier, Appear, Grass Valley, Evertz Microsystems, Ross Video, EVS Broadcast Equipment

Grass Valley's AMPP (Agile Media Processing Platform) is a cloud-native live production platform that combines multiple functions in one system. It offers applications for preparing and bringing in raw video feeds, switching between live sources, adding graphics, mixing audio, creating replays, and editing content. The platform also includes media asset management for storing and organising video clips and production files, along with orchestration and routing tools. Operators can monitor feeds with customisable multiviewers and use playout functions to deliver finished programs to broadcast or streaming. All applications are managed through a central resource manager and accessed through web-based interfaces. AMPP can run in the cloud, on-premises, or in a hybrid setup, and integrates with third-party applications through the AMPP Alliance.[25]

[25] https://www.grassvalley.com/ampp/

Evertz's BRAVO Studio is a cloud-enabled live production platform that brings several broadcast functions into one system. It allows operators to switch between live camera feeds using an integrated multiviewer, add graphics overlays, and mix audio through a built-in mixer. The platform also includes tools for slow-motion replay, clipping content, logging key moments, transcoding files, and producing program outputs with or without graphics. With the storyboard and media player functions, operators can organise and play back pre-produced content, replays, or highlights during live events. BRAVO also features a timeline record that tracks operator actions, making it possible to edit and export shows after they are finished, as well as telestration tools to draw on highlights.[26]

Given the competitive landscape, there is no guarantee that the VX will be successful in capturing a significant share of the virtualised processing market. However, the market is still in its infancy, so there is likely room for more players, especially given Appear's innovative approach of creating an open, modular ecosystem where customers can freely choose which tools to use from the VX and which to source from other vendors. This will likely differentiate Appear from competitors such as AMPP, which is more of a locked system. Additionally, Appear has established strong customer relationships through its disruptive X Platform, and according to Appear, several customers have actually asked Appear to build a software product that is open/modular, as this is currently missing in the marketplace.

[26] https://evertz.com/solutions/dreamcatcher/bravo/

Estimates

Appear aims to deliver annual revenue growth of ~25-30% in the medium to long term. We are slightly more cautious in our estimates, forecasting a '25e-'28e revenue CAGR of 19% for '28e revenue of NOK 1.3bn. We assume a limited contribution from the X5 and VX, i.e., the key assumed growth driver in our estimates is the X Platform. We forecast a '25e-'28e EBITDAC CAGR of 21% for '28e EBITDAC of NOK 248m. This corresponds to a '28e EBITDAC margin of 18.6%, within the company's target of ~17-20%. However, this assumes very little margin expansion vs. the '25e EBITDAC margin of 17.7%. This reflects that we expect the company to continue to hire more resources to deliver on its growth targets and its product roadmap, especially related to the development of VX.

Targets 25-30% growth and 17-20% EBITDAC margin

In the medium to long term, Appear targets ~25-30% annual revenue growth, which compares to the 35% CAGR from '21 to H1'25 LTM. It expects ~15-25% of revenues to be recurring. Furthermore, it targets a gross margin of ~70%, which would represent a small decline from the recent performance of 72%. It aims to increase the EBITDAC margin to ~17-20%, up from 18% LTM as of Q3'25. Lastly, it expects net working capital at ~5-10% of revenue at year-end and PP&E capex at ~1.5-2.0% of revenue. Our key estimates vs. the company's targets are shown below.

Key ABGSC estimates vs. company targets

Metric	Actual 2024 performance	ABGSC estimates				Medium to long-term targets
		2025e	2026e	2027e	2028e	
Revenue growth	45%	32%	18%	19%	18%	25-30% p.a.
Gross margin	72%	72%	72%	72%	71%	~70%
EBITDAC margin	15%	18%	16%	17%	19%	~17-20%

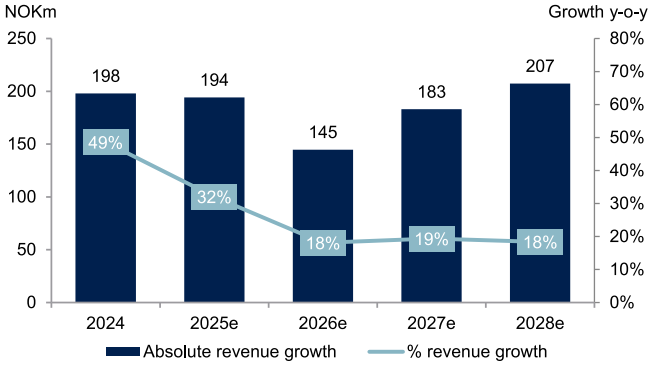
Source: Appear for historical data and targets, ABG Sundal Collier for estimates

We forecast a '24-'28e revenue CAGR of 22%...

In our revenue estimates, we have taken a more cautious approach than the company's growth targets and assumed that the average growth for '26e-'28e in absolute figures will be broadly on par with the average for '24-'25e. This results in average revenue growth of 19% for '26e-'28e. We estimate 32% revenue growth in '25e, boosted by the strong growth in H1'25 of 39% y-o-y. As a result, we forecast a '24-'28e revenue CAGR of 22%, vs. the company's target of ~25-30% p.a.

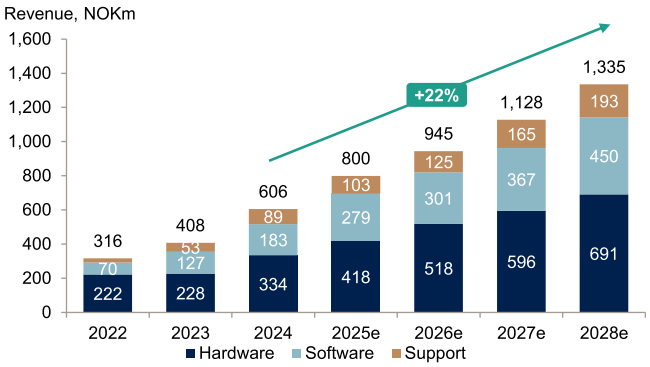
Our revenue estimates reflect that we cautiously expect a limited contribution from the X5 and VX, given that these are recently launched products with unproven commercial success. As such, the key growth drivers in our estimates are the X20 and X10, as we expect revenue from the XC to gradually decline and be fully phased out in 2028. For comparison, the XC contributed NOK 78m in revenue in 2024 and NOK 54m LTM H1'25.

We forecast absolute growth in '26e-'28e to be broadly in line with '24-'25e...



Source: Appear for historical data, ABG Sundal Collier for estimates

...driving a '24-'28e revenue CAGR of 22%

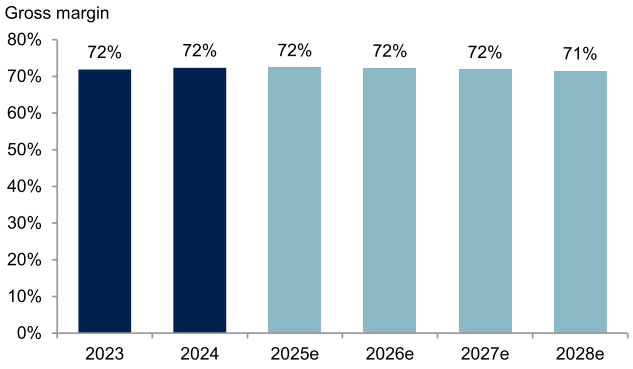


Source: Appear for historical data, ABG Sundal Collier for estimates

We forecast gross margins to remain relatively stable, only declining slightly from 72% in '25e to 71.5% in '28e. The company's gross margin target of ~70% reflects that the X5 is included in the product mix, as it carries a lower margin. However, we expect this margin erosion to mostly be offset by a higher share of software and support revenue.

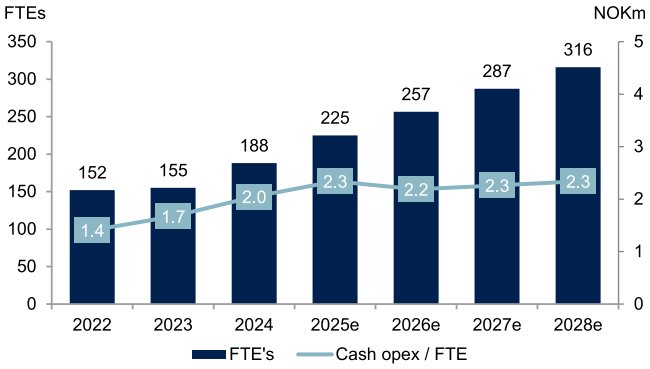
We expect the headcount to increase by ~130 FTEs, or 70% in total, over the '24 to '28e period, reflecting that the company will need to ramp up both sales and product development resources to support its growth strategy. We expect R&D costs to increase faster than S&M in the next 2-3 years, primarily driven by the VX. However, we also expect the company to invest more in S&M, driven by expansion into new markets, such as Canada, APAC, LATAM, and EMEA. We expect the y-o-y growth in FTEs to be front-end loaded, i.e. gradually declining from 20% in '25e to 10% in '28e. Furthermore, we expect total cash opex/FTE to increase by an average of 4% p.a. over the same period, i.e., in line with inflation.

We forecast a slight decline in the GM, from 72% in '25e to 71% in '28e



Source: Appear for historical data, ABG Sundal Collier for estimates

We forecast FTEs to increase from ~190 in '24 to ~320 in '28e

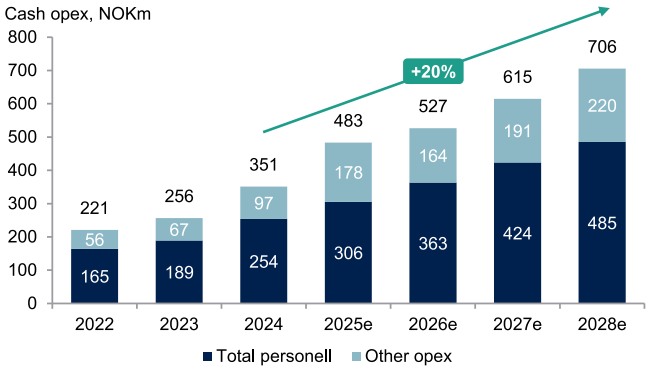


Source: Appear for historical data, ABG Sundal Collier for estimates

...and a '25e-'28e EBITDAC CAGR of 21%

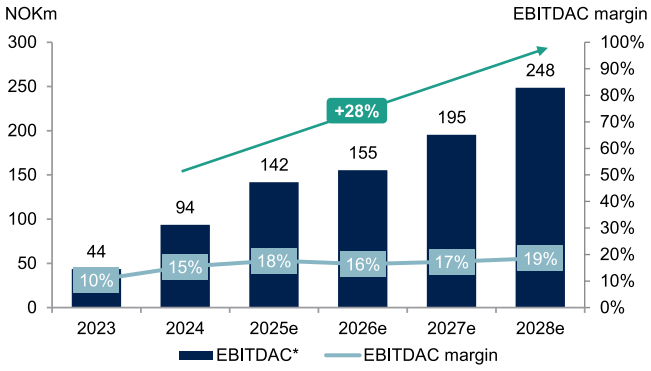
As a result, we forecast total cash opex (including capitalised development costs) to grow by a 13% CAGR from '25e to '28e. However, we need to add back some one-off expenses in '25e (mostly related to the IPO). If we do this, the underlying total cash opex CAGR from '25e to '28e in our estimates is 17%. Combined with our forecast revenue CAGR of 19%, this drives a '25-'28e EBITDAC CAGR of 21%. As such, we expect the EBITDAC margin to increase from 17.7% in '25e to 18.6% in '28e, i.e., within the company's target of ~17-20%.

We expect a '24e-'28e CAGR of 20% in cash opex...



Source: Appear for historical data, ABG Sundal Collier for estimates

...resulting in a '24-'28e EBITDAC CAGR of 28%



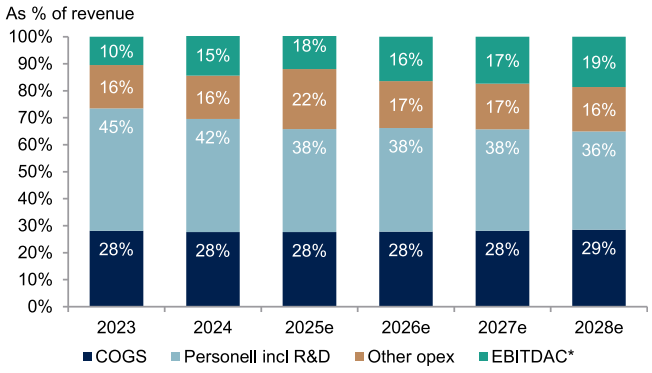
Source: Appear for historical data, ABG Sundal Collier for estimates

*Footnote: *'25e EBITDAC adjusted for NOK 46m in estimated one-offs related to the IPO. There were also NOK 6m in adjustments in 2024.*

We forecast EBITDAC margins to come down slightly to 16.4% in '26e, as investments in the VX and expanded geographic footprint offset sales growth. However, after 2026e, we forecast the margin will increase again to 18.6% in '28e. As such, our estimates reflect that we are cautious on margins in the short to medium term, given both that we expect the company to ramp up sales efforts to deliver on growth targets, and that it is expanding into new segments with new products.

As can be seen from the chart on the right below, spending is currently quite evenly split between R&D and S&M. Although all costs have increased, S&M expenses have increased the most over the last few years, driven by the company's strategy of moving from indirect to direct sales. However, we expect R&D as a share of sales to grow faster than S&M, as Appear ramps up investments in the VX.

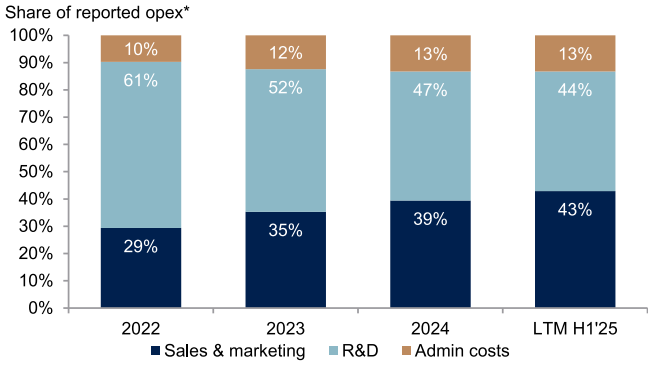
We assume no margin expansion from '25e to '27e



Source: Appear for historical data, ABG Sundal Collier for estimates

*Footnote: *'25e EBITDAC adjusted for NOK 30m in estimated one-offs related to the IPO. There are no other adjustments in our estimates.*

Strong increase in sales & marketing recently, but we expect the R&D share to pick up

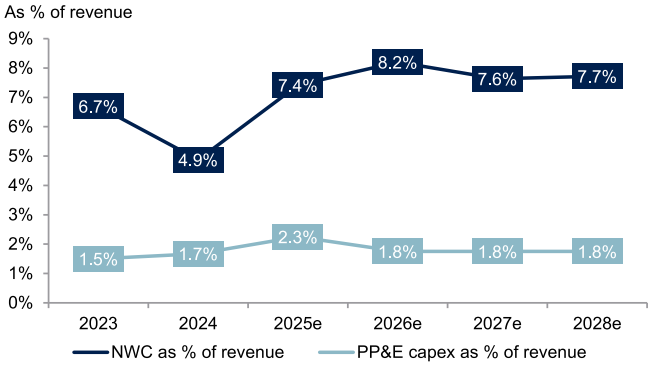


Source: ABG Sundal Collier, Appear

*Footnote: *Reported opex breakdown here includes D&A*

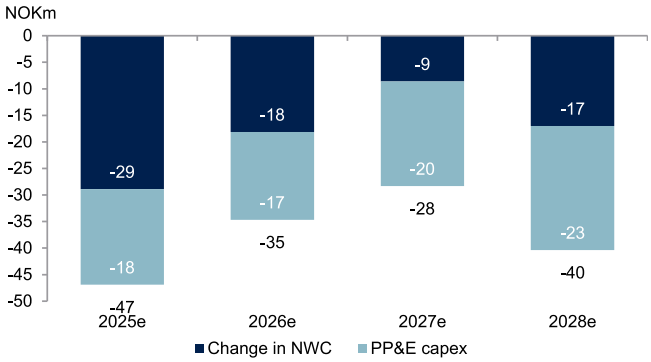
We are within the company's targets on both working capital and PP&E capex, as we model year-end NWC at ~8% of revenue and annual PP&E capex at 1.8% of revenue. This is also in line with the normalised performance delivered by the company in recent years.

NWC and capex in line with company guidance



Source: Appear for historical data, ABG Sundal Collier for estimates

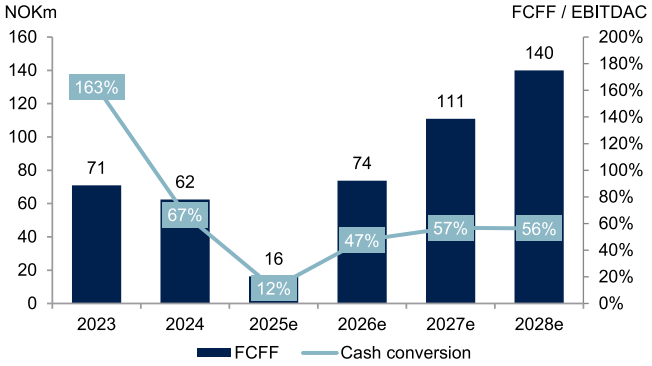
Negative cash effect of NOK 31-45m from NWC and PP&E capex in '25e-'28e



Source: Appear for historical data, ABG Sundal Collier for estimates

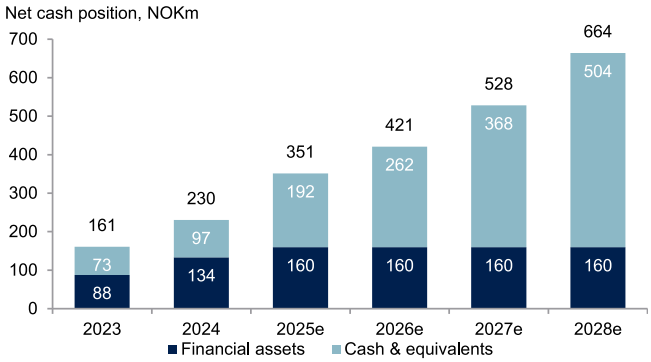
As a result, we model a normalised cash conversion (defined as FCFF/EBITDAC) of 47-56% in '26e-'28e. This in turn lifts the net cash position (cash + money market funds) from NOK 230m at year-end '24 to NOK 664m at year-end '28e. The company currently has zero interest-bearing debt.

Normalized cash conversion of 47-56% in '26e-'28e



Source: Appear for historical data, ABG Sundal Collier for estimates

...lifting the net cash position over NOK 300m in our forecast period



Source: Appear for historical data, ABG Sundal Collier for estimates

Our key estimates are summarised in the table below, and detailed estimate tables are shown on the following pages.

Key estimates

NOKm Key estimates	Q1'25	Q2'25	Q3'25	Q4'25e	2022	2023	2024	2025e	2026e	2027e	2028e
Revenues	**163**	**271**	**183**	**184**	**322**	**418**	**606**	**800**	**945**	**1,128**	**1,335**
Revenue growth (y-o-y)	36%	40%	30%	20%	26%	30%	45%	32%	18%	19%	18%
Gross Profit	118	191	135	134	208	300	438	579	682	810	954
Gross Margin	**73%**	**71%**	**74%**	**73%**	**65%**	**72%**	**72%**	**72%**	**72%**	**72%**	**71%**
Adj. EBITDAC	**24**	**69**	**35**	**13**	**-13**	**44**	**94**	**142**	**155**	**195**	**248**
Adj. EBITDAC margin	14.6%	25.6%	19.3%	7.2%	-3.9%	10.4%	15.4%	17.7%	16.4%	17.3%	18.6%
Adj. EBITDA	**40**	**83**	**53**	**36**	**-13**	**44**	**94**	**212**	**242**	**296**	**364**
Adj. EBITDA margin	24.6%	30.5%	28.9%	19.7%	-3.9%	10.6%	15.4%	26.5%	25.6%	26.3%	27.3%
Free cash flow to firm	8	-37	112	-66	-57	71	62	16	74	111	140
Net debt	**-238**	**-206**	**-318**	**-351**	**-83**	**-161**	**-230**	**-351**	**-421**	**-528**	**-664**

Source: Appear for historical data, ABG Sundal Collier for estimates

Profit and loss estimates

NOKm Profit and loss	Q1'25	Q2'25	Q3'25	Q4'25e	2022	2023	2024	2025e	2026e	2027e	2028e
Hardware	97	131	86	104	222	228	334	418	518	596	691
Software	47	117	64	50	70	127	183	279	301	367	450
Support	19	22	32	30	24	53	89	103	125	165	193
Other operating income	0	0	0	0	5	10	1	0	0	0	0
Revenues	**163**	**271**	**183**	**184**	**322**	**418**	**606**	**800**	**945**	**1,128**	**1,335**
Revenue growth (y-o-y)	36%	40%	30%	20%	26%	30%	45%	32%	18%	19%	18%
Cost of goods sold	-44	-80	-48	-49	-114	-118	-168	-221	-263	-318	-381
Gross Profit	**118**	**191**	**135**	**134**	**208**	**300**	**438**	**579**	**682**	**810**	**954**
Gross Margin	73%	71%	74%	73%	65%	72%	72%	72%	72%	72%	71%
Total personell expenses	-68	-84	-69	-84	-165	-189	-254	-306	-363	-424	-485
Other opex	-28	-39	-34	-76	-56	-67	-97	-178	-164	-191	-220
One-offs	2	1	3	40	0	0	6	46	0	0	0
Adj. EBITDAC	**24**	**69**	**35**	**13**	**-13**	**44**	**94**	**142**	**155**	**195**	**248**
Adj. EBITDAC margin	15%	26%	19%	7%	-4%	10%	15%	18%	16%	17%	19%
Capitalised R&D	16	13	17	23	0	1	0	70	87	101	116
One-offs	-2	-1	-3	-40	0	0	-6	-46	0	0	0
Reported EBITDA	**38**	**81**	**50**	**-4**	**-13**	**44**	**87**	**166**	**242**	**296**	**364**
EBITDA margin	24%	30%	27%	-2%	-4%	11%	14%	21%	26%	26%	27%
D&A	-3	-4	-5	-7	-10	-11	-14	-20	-56	-72	-89
EBIT	**35**	**77**	**45**	**-11**	**-23**	**33**	**73**	**146**	**186**	**224**	**275**
EBIT margin	21%	28%	25%	-6%	-7%	8%	12%	18%	20%	20%	21%
Net Financial Items	-8	3	-3	-1	-1	8	18	-10	-4	-4	-4
Pre-tax profit	**27**	**80**	**42**	**-12**	**-24**	**42**	**91**	**136**	**182**	**220**	**271**
Tax	-6	-16	-13	3	10	-9	-22	-32	-40	-48	-60
Net profit	**21**	**64**	**29**	**-9**	**-13**	**32**	**70**	**104**	**142**	**172**	**212**

Source: Appear for historical data, ABG Sundal Collier for estimates

Balance sheet estimates

NOKm Balance sheet	Q1'25	Q2'25	Q3'25	Q4'25e	2022	2023	2024	2025e	2026e	2027e	2028e
Property, plant and equipment	16	18	20	20	10	12	14	20	20	20	20
Intangible assets	17	30	47	70	0	1	1	70	117	166	216
ROU assets	47	55	56	56	13	7	49	56	56	56	56
Deferred tax assets	0	0	0	0	12	3	0	0	0	0	0
Non-current assets	**80**	**104**	**124**	**147**	**35**	**24**	**64**	**147**	**194**	**243**	**293**
Inventories	43	39	57	53	29	24	44	53	69	77	92
Trade receivables	88	255	98	99	78	55	82	99	129	143	172
Other current assets	41	39	34	46	25	27	38	46	60	66	79
Financial assets	155	158	160	160	73	88	134	160	160	160	160
Cash and cash equivalents	83	48	159	192	24	73	97	192	262	368	504
Current assets	**410**	**539**	**508**	**549**	**229**	**267**	**395**	**549**	**679**	**814**	**1,007**
Total assets	**490**	**643**	**632**	**695**	**264**	**291**	**459**	**695**	**873**	**1,057**	**1,299**
Equity	**288**	**355**	**384**	**475**	**165**	**198**	**268**	**475**	**617**	**789**	**1,000**
Lease liabilities	47	55	55	54	6	2	49	54	47	39	31
Deferred tax liabilities	0	1	2	2	0	0	1	2	2	2	2
Other non current liabilities	12	11	16	16	0	0	0	16	16	16	16
Non-current liabilities	**59**	**67**	**73**	**71**	**7**	**2**	**50**	**71**	**65**	**57**	**48**
Trade payables	25	63	36	29	26	23	14	29	38	42	51
Other current liabilities	87	124	94	88	37	56	104	88	115	127	153
Borrowings	0	0	0	0	14	0	0	0	0	0	0
Derivative Financial Instrucments	0	1	0	0	0	0	0	0	0	0	0
Lease liabilities	6	7	9	9	7	6	4	9	9	9	9
Tax liabilities	23	23	33	21	0	0	17	21	27	30	36
Provisions	2	2	2	2	8	6	2	2	2	2	2
Current liabilities	**143**	**221**	**175**	**149**	**93**	**91**	**141**	**149**	**191**	**211**	**251**
Total equity and liabilities	**490**	**643**	**632**	**695**	**264**	**291**	**459**	**695**	**872**	**1,057**	**1,299**

Net debt (NOKm)	Q1'25	Q2'25	Q3'25	Q4'25e	2022	2023	2024	2025e	2026e	2027e	2028e
Interest bearing debt	0	0	0	0	14	0	0	0	0	0	0
Cash	238	206	318	351	97	161	230	351	421	528	664
Net debt	**-238**	**-206**	**-318**	**-351**	-83	-161	-230	-351	-421	-528	-664

Source: Appear for historical data, ABG Sundal Collier for estimates

Cash flow estimates

NOKm Cash flow	Q1'25	Q2'25	Q3'25	Q4'25e	2022	2023	2024	2025e	2026e	2027e	2028e
Result before taxes	27	80	42	-12	-24	42	91	136	182	220	271
Paid tax	0	-17	-2	3	0	0	-1	-16	-40	-48	-60
D&A	3	4	5	7	10	11	14	20	56	72	89
Net financials	1	1	1	1	1	-1	-2	3	4	4	4
Other non-cash items	-2	-1	-3	0	3	-7	-7	-6	0	0	0
Change in Net Working Capital	-1	-87	92	-34	-34	41	-19	-29	-18	-9	-17
Cash Flow From Operations	**28**	**-19**	**135**	**-35**	**-44**	**85**	**77**	**109**	**184**	**239**	**287**
Purchase of PPE	-3	-4	-4	-7	-7	-6	-10	-18	-17	-20	-23
Purchase of intangible assets	-16	-13	-17	-23	0	-1	0	-70	-87	-101	-116
Purchase of money market funds	-20	0	0	0	50	-10	-40	-20	0	0	0
Interests received	0	0	0	0	1	2	5	1	0	0	0
Cash Flow From Investing	**-39**	**-18**	**-21**	**-30**	**44**	**-15**	**-46**	**-107**	**-103**	**-121**	**-139**
Change in debt	0	0	0	0	0	0	0	0	0	0	0
Repayment of lease liabilities	-1	-1	-2	-2	-7	-7	-4	-5	-7	-8	-8
Interests paid	-1	-1	-1	-1	-1	-1	-3	-4	-4	-4	-4
Issue of new shares	0	0	0	100	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	0	0
Change in treasury shares	0	2	0	0	0	0	-1	2	0	0	0
Cash Flow From Financing	**-2**	**1**	**-3**	**97**	**-2**	**-22**	**-8**	**94**	**-11**	**-12**	**-12**
Cash at beginning of period	97	83	48	159	27	24	73	97	192	262	368
Net change in cash	**-13**	**-36**	**111**	**33**	**-2**	**48**	**23**	**96**	**70**	**107**	**136**
FX effect on cash	-1	1	-1	0	0	1	0	-1	0	0	0
Cash at end of period	**83**	**48**	**159**	**192**	**24**	**73**	**97**	**192**	**262**	**368**	**504**

Source: Appear for historical data, ABG Sundal Collier for estimates

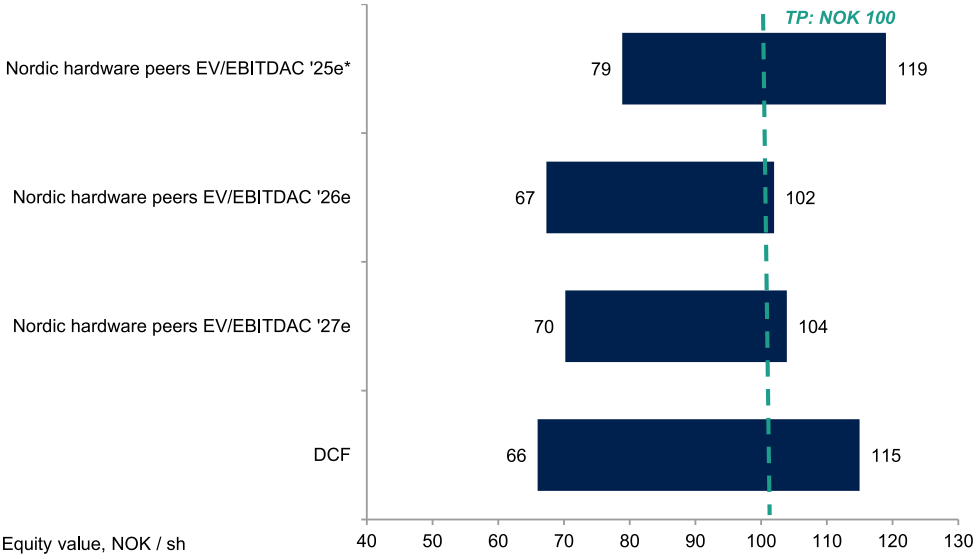
Valuation

BUY - target price of NOK 100/sh

We initiate with a BUY and a TP of NOK 100/sh. Our value range is based on EV/EBITDAC multiples for high-growth Nordic hardware peers and a DCF valuation. Given Appear's strong recent financial performance with growth at the top end of the peer group, we argue that Appear should either trade in line with or at a premium to the peer group.

Although we have identified a group of global broadcast technology peers, we conclude that this peer group is not useful due to huge growth differences, both historically (33% CAGR for Appear vs. peer median of 11%) and expected (23% CAGR for Appear vs. peer median of 5%). Instead, we focus on a group of high-growth Nordic hardware peers, which we find to be much more comparable to Appear. At a '25e EV/EBITDAC, this peer group would imply an equity value range of NOK 79-119/share, while '26e and '27e would point to NOK 67-104/sh. We argue that it would be fair to value Appear at least in line with the peer group or at a premium due to higher growth than peers historically and, in our view, lower estimate risk due to more modest margin expectations. Our DCF points to NOK 66-115/sh. Taking all of this into account, we arrive at a target price of NOK 100/share.

We argue a fair TP at NOK 100/sh



Source: ABG Sundal Collier, Bloomberg and FactSet for peer estimates

*Footnote: *Excluding Nordic Semiconductor from peer group due to inflated '25e EV/EBITDAC multiple*

The implied multiples for different equity values on our '25e-'27e are shown below. Our TP of NOK 100/share would would imply a '25e EV/EBITDAC of 27x, a '26e EV/EBITDAC of 24x, and a '27e EV/EBITDAC of 18x.

Implied Appear multiples for different share prices

Equity valuation	EV / Sales			EV / EBITDAC			EV / EBIT			Cash P / E		
NOK / sh	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
81	3.7x	3.1x	2.5x	21x	19x	14x	20x	16x	12x	34x	30x	24x
83	3.8x	3.2x	2.6x	22x	19x	15x	21x	16x	13x	35x	31x	25x
86	4.0x	3.3x	2.7x	22x	20x	15x	22x	17x	13x	37x	32x	25x
88	4.1x	3.4x	2.7x	23x	21x	16x	22x	17x	14x	38x	33x	26x
90	4.2x	3.5x	2.8x	24x	21x	16x	23x	18x	14x	39x	34x	27x
93	4.3x	3.6x	2.9x	25x	22x	17x	24x	18x	15x	40x	35x	27x
95	4.5x	3.7x	3.0x	25x	23x	17x	24x	19x	15x	41x	36x	28x
98	4.6x	3.8x	3.1x	26x	23x	18x	25x	19x	16x	42x	37x	29x
100	4.7x	3.9x	3.2x	27x	24x	18x	26x	20x	16x	43x	38x	30x
103	4.8x	4.0x	3.3x	27x	24x	19x	27x	20x	16x	44x	39x	30x
105	5.0x	4.1x	3.4x	28x	25x	19x	27x	21x	17x	45x	40x	31x
107	5.1x	4.2x	3.5x	29x	26x	20x	28x	22x	17x	46x	41x	32x
110	5.2x	4.3x	3.5x	29x	26x	20x	29x	22x	18x	47x	41x	32x
112	5.3x	4.5x	3.6x	30x	27x	21x	29x	23x	18x	48x	42x	33x
115	5.5x	4.6x	3.7x	31x	28x	21x	30x	23x	19x	49x	43x	34x
117	5.6x	4.7x	3.8x	32x	28x	22x	31x	24x	19x	50x	44x	35x
119	5.7x	4.8x	3.9x	32x	29x	23x	31x	24x	20x	51x	45x	35x

Source: ABG Sundal Collier estimates

Broadcast technology peers offer little insight

We have identified six publicly listed broadcast technology peers focused on the Acquisition and/or Processing segments, similar to Appear. We regard all but EVS as relevant direct competitors to Appear's X Platform in contribution/distribution encoding (at least to some degree), although several have broader offerings and/or different focus areas.

The table below summarises how these peers compare with Appear on key characteristics. They are comparable to Appear in terms of gross margins and geographical exposure, and partly comparable in size and EBITDA margins. However, the key takeaway from the comparison below is that the peers are highly incomparable when it comes to growth, both historical and expected.

Broadcast technology peers comparability to Appear

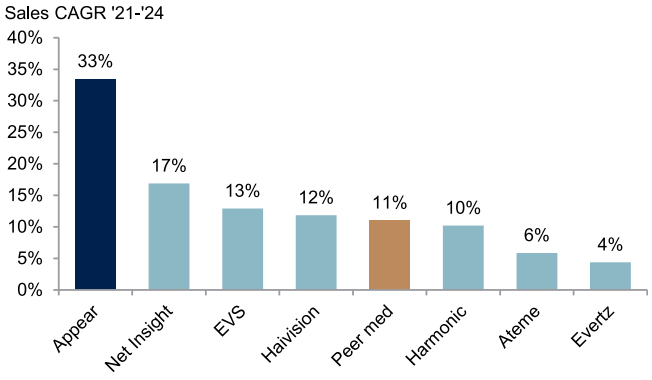
Broadcast technology p	Sales, NOKm 2025e	Sales CAGR 21-'24	Sales CAGR 24-'27e	EBITDA margin 2025e	Gross margin 2025e	Revenue by region 2024*	Business model / primary market segments
Comparability	**Size**	**Historical growth**	**Expected growth**	**Operating margin**	**Gross margin**	**Geography**	**Nature of operations**
Ateme	1,102	6%	4%	8%	61%	~35% AM, ~45% EMEA	Distribution encoding
Evertz Technologies	3,764	4%	5%	19%	59%	~65% AM, ~35% EMEA	Contribution/Distribution, broad offering
EVS Broadcast Equipmer	2,339	13%	5%	25%	73%	~30% AM, ~45% EMEA	Live video production
Haivision Systems	965	12%	8%	7%	73%	~40% AM, ~30% EMEA	Contribution encoding, also Defence
Harmonic	5,618	10%	3%	14%	56%	~80% AM, ~15% EMEA	Distribution encoding + Video delivery
Net Insight	599	17%	7%	20%	54%	~35% AM, ~50% EMEA	letwork transport + Contribution encodin
Appear (ABGSCe)	**800**	**33%**	**23%**	**21%**	**72%**	**~50% NA, ~40% EMEA**	**Contribution/Distribution encoding**
Peer median	**1,721**	**11%**	**5%**	**17%**	**60%**		
Peer average	**2,398**	**10%**	**5%**	**16%**	**62%**		

Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data, Bloomberg, and FactSet for historical peer data, Bloomberg and FactSet for peer estimates

*Footnote: *Approximate ABG Sundal Collier estimates based on the company's annual reports*

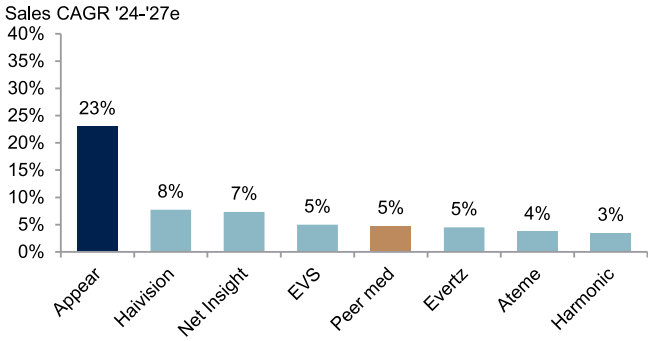
To best measure the historical growth performance and future prospects, we focus on the periods '21-'24 and '24-'27e, as two of the peers (Harmonic and Net Insight) are expected by consensus to show sharp negative growth in '25 before rebounding in '26. Appear's outperformance compared to other broadcast-technology peers is striking, with a '21-'24 sales CAGR of 33% (three times the peer median of 11% and double Net Insight's 17%, which ranks second). Based on our estimates for Appear and consensus estimates for peers, the outlook is similarly favourable, with a '24-'27e sales CAGR of 23% for Appear compared with a peer median of 5% and Net Insight at 7%.

Appear's historical growth is much higher than that of broadcast technology peers...



Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data, Bloomberg, and FactSet for historical peer data, Bloomberg and FactSet for peer estimates

...and it has much higher structural growth prospects as well



Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data, Bloomberg, and FactSet for historical peer data, Bloomberg and FactSet for peer estimates

Given such large growth differences, we consider it technically unsound to use this peer group for valuing Appear, despite the companies operating in the same industry. Also, given Appear's unique modular architecture and flexibility to support multiple functions within the same rack space, we believe there is high potential for the company to continue capturing market share and outgrow the market in the longer term as well. We therefore conclude that a broadcast technology peer group is broadly irrelevant.

Nevertheless, we show the valuation multiples below. We believe EV/EBITDAC would be the most relevant multiple, given the recurring cash effect of capitalised R&D expenses and the differences in capitalisation rates between companies. However, as we have not been able to retrieve credible R&D capex estimates for this peer group, we can only provide EV/EBITDA and EV/EBIT. The peer group is trading at an average '26e EV/EBITDA of 8x and '26e EV/EBIT of 13x. As outlined above, however, we strongly argue that applying these multiples would significantly undervalue Appear.

Valuation multiples for broadcast technology peers

Company	EV / Sales			EV / EBITDA			EV / EBIT			Sales growth			EBITDA margin		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Broadcast technology peers															
Ateme	1.1x	1.0x	0.9x	14x	10x	7x	46x	22x	12x	0%	6%	5%	8%	10%	12%
Evertz Technologies	1.9x	1.8x	1.7x	10x	9x	9x	12x	11x	10x	3%	5%	6%	19%	20%	20%
EVS Broadcast Equipment	2.2x	1.8x	1.7x	8x	7x	6x	12x	8x	8x	0%	16%	-1%	25%	27%	26%
Haivision Systems	1.1x	0.9x	0.7x	15x	6x	5x	n/a	14x	6x	3%	12%	8%	7%	14%	15%
Harmonic	2.1x	1.7x	1.5x	15x	10x	5x	17x	10x	7x	-18%	21%	12%	14%	17%	28%
Net Insight	2.0x	2.0x	1.7x	10x	6x	5x	74x	13x	9x	-10%	19%	15%	20%	30%	33%
Median	**2.0x**	**1.8x**	**1.6x**	**12x**	**8x**	**6x**	**17x**	**12x**	**9x**	**0%**	**14%**	**7%**	**17%**	**18%**	**23%**
Average	**1.7x**	**1.5x**	**1.4x**	**12x**	**8x**	**6x**	**32x**	**13x**	**9x**	**-4%**	**13%**	**8%**	**16%**	**20%**	**22%**
Appear (ABGSCe)	**4.0x**	**3.3x**	**2.7x**	**19x**	**13x**	**10x**	**22x**	**17x**	**13x**	**32%**	**18%**	**19%**	**21%**	**26%**	**26%**
Implied share price at median	**47**	**50**	**57**	**58**	**57**	**55**	**70**	**64**	**60**						
Implied share price at average	**42**	**45**	**50**	**57**	**58**	**58**	**122**	**69**	**61**						

Source: ABG Sundal Collier, Bloomberg, FactSet

A comparison with Net Insight

The broadcast technology company that ranks closest to Appear in terms of growth (though still significantly below) is Net Insight, which is based and listed in Sweden. However, we highlight that the operating similarities between Appear and Net Insight are not as similar as they might appear on the surface.

Net Insight is first and foremost a networking technology company. Most of its revenue comes from sales of networking solutions, with service providers (telcos) as the largest customer group. By contrast, Appear has a higher share of direct relationships with broadcasters, content owners, and production companies. While these are also relevant customers for Net Insight, the revenue generated from these segments primarily comes from networking equipment. Net Insight also offers products for encoding/decoding that compete with Appear, but these account for a smaller share of its total revenue. Moreover, very few Appear customers we interviewed reported using Net Insight as a supplier of encoding or decoding equipment.

As result, we argue that Net Insight should largely be considered an irrelevant peer to Appear, despite being a Nordic broadcast technology company. This is also due to Net Insight's lower growth and profitability (see further below). Nevertheless, we show the implied equity values if Appear were to be valued using Net Insight's multiples. In our view, EV/EBITDAC is the most relevant multiple to consider (as a better proxy for cash flow and an apples-to-apples comparison). Due to differences in EBITDAC margins (negative for Net Insight in '25e and lower than Appear's in '26e), we also find EV/sales as less relevant. If Appear were to be valued in line with Net Insight on '26e-'27e EV/EBITDAC, it would imply an equity value of NOK 58-59/sh

Valuation multiples for Net Insight

Company	EV / Sales			EV / EBITDAC			EV / EBIT			Sales growth			EBITDAC margin		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Nordic broadcast technology peers															
Net Insight	2.0x	2.0x	1.7x	48x	13x	10x	74x	13x	9x	-10%	19%	15%	4%	15%	18%
Appear (ABGSCe)	**4.0x**	**3.3x**	**2.7x**	**22x**	**20x**	**15x**	**22x**	**17x**	**13x**	**32%**	**18%**	**19%**	**18%**	**16%**	**17%**
Implied share price	**48**	**55**	**59**	**n/a**	**59**	**58**	**n/a**	**68**	**62**						

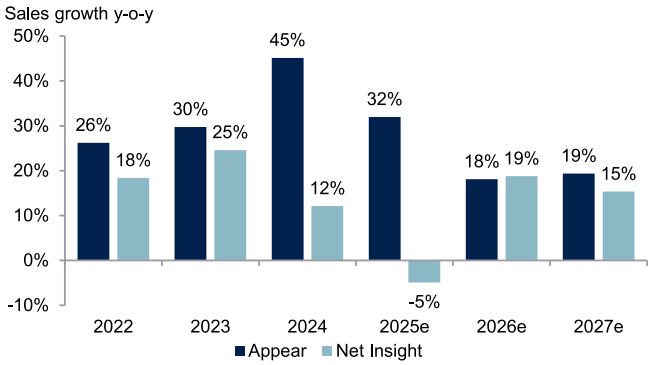
Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data and FactSet for historical Net Insight data, FactSet for Net Insight estimates

A premium to Net Insight should be justified

In a head-to-head comparison between Appear and Net Insight, we argue that a valuation premium for Appear is justified. The strongest argument is naturally the superior growth

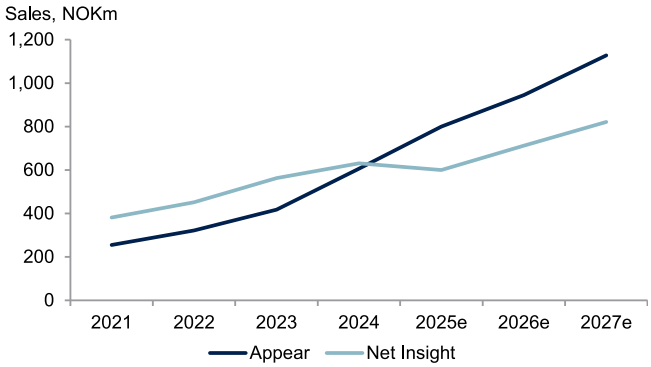
performance of Appear. Since 2021, Appear has consistently grown faster than Net Insight and outgrew the company during 2024, and is now the larger of the two companies measured by revenue. Moreover, Net Insight has failed to deliver consistent growth, with revenue expected by consensus to decline 5% y-o-y in ’25e.

Appear has consistently outperformed Net Insight on sales growth...



Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data and FactSet for historical Net Insight data, FactSet for Net Insight estimates

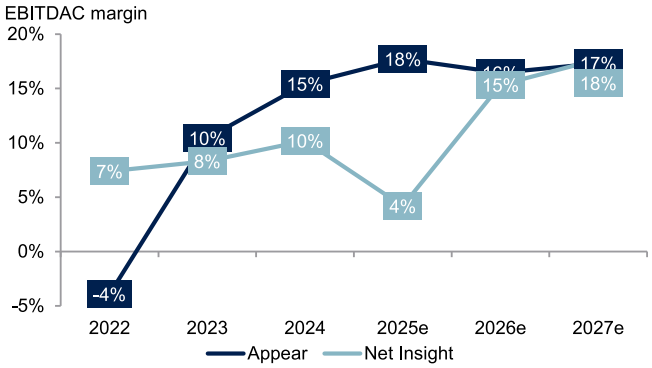
...and outgrew the company during 2024



Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data and FactSet for historical Net Insight data, FactSet for Net Insight estimates

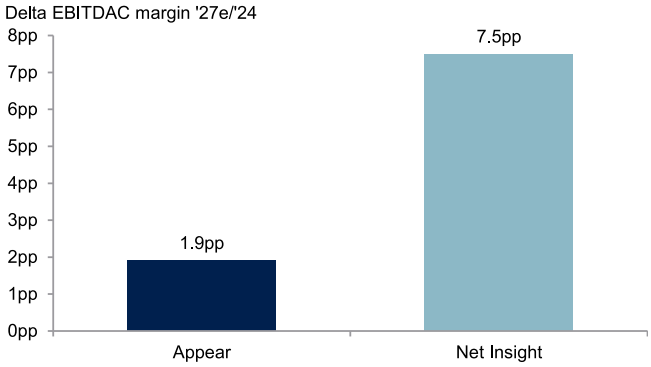
As a result, consensus expects Net Insight to report a negative EBITDAC margin in ’25e, before a sharp assumed margin recovery in ’26e-’27e (to levels above what the company has achieved historically). Although Appear has delivered higher EBITDAC margins than Net Insight since 2023, the ’27e EBITDAC for Net Insight is based on the company lifting the margin from 10% in '24 to 18% in '27e (the same level as Appear), corresponding to a margin expansion of 7.5pp. In comparison, we have only modelled a margin expansion of 1.9pp from ’24 to ’27e for Appear in our estimates. In our view, this could imply higher estimate risk for Net Insight vs. Appear, also pointing to a valuation premium for Appear.

Appear has shown better margin improvement than Net Insight...



Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data and FactSet for historical Net Insight data, FactSet for Net Insight estimates

...and much higher margin expansion assumed for Net Insight in '24-'27e



Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data and FactSet for historical Net Insight data, FactSet for Net Insight estimates

Nordic hardware peers are the most relevant

As we conclude other broadcast technology companies to be of limited relevance as peers to Appear, we have identified a sample of Nordic hardware peers with more comparable growth characteristics. The key shared trait of these companies is that they develop proprietary hardware and technology, similar to Appear. Our peer ranking across different metrics is summarised below. Although somewhat less comparable on size, the companies are highly similar to Appear on EBITDAC margins, gross margins, and geographical exposure, and much more comparable on growth than broadcast technology companies.

Nordic hardware peers, comparability to Appear

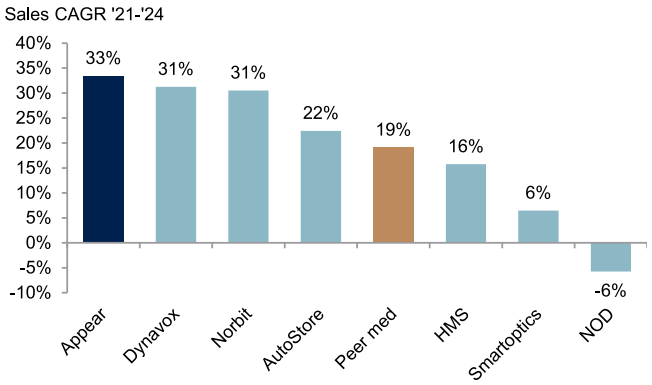
Nordic hardware peers	Sales, NOKm 2025e	Sales CAGR 21-'24	Sales CAGR 24-'27e	EBITDAC margin 2025e	Gross margin 2025e	Revenue by region 2024*	Business model / product offering
Comparability	**Size**	**Historical growth**	**Expected growth**	**Operating margin**	**Gross margin**	**Geography**	**Nature of operations**
AutoStore	5,151	22%	4%	32%	72%	~20% AM, ~65% EMEA	Warehouse automation technology
Dynavox	2,714	31%	22%	15%	69%	~15% AM, ~75% EMEA	AAC devices & eye-tracking solutions
HMS Networks	3,861	16%	13%	25%	63%	~40% AM, ~45% EMEA	Industrial communication technology
Norbit**	2,563	31%	23%	22%	57%	~25% AM, ~55% EMEA	Maritime sonar & traffic connectivity
Nordic Semiconductor	6,746	-6%	22%	7%	51%	~75% APAC (distributors)	Wireless SoC fabless
Smartoptics	747	6%	29%	12%	49%	~45% AM, ~45% EMEA	DWDM networking solutions
Appear (ABGSCe)	**800**	**33%**	**23%**	**18%**	**72%**	**~55% AM, ~40% EMEA**	**Live production technology**
Peer median	**3,287**	**19%**	**22%**	**19%**	**60%**		
Peer average	**3,630**	**17%**	**19%**	**19%**	**60%**		

Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data and FactSet for historical peer data, FactSet for peer estimates

*Footnote: *Approximate ABG Sundal Collier estimates based on the company's annual reports, **We also deduct PP&E capex in EBITDAC for Norbit, as the company relies heavily on in-house production through its own factories*

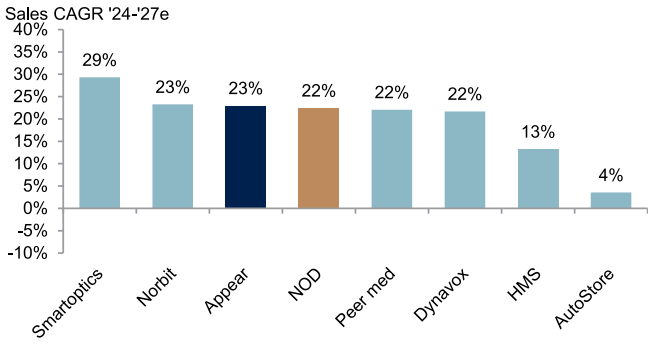
While Appear again ranks highest on historical growth with a '21-'24 sales CAGR of 33%, the peer group still shows a solid median of 19%, and Appear is closely in line with Dynavox and Norbit at 31%. Looking at expected growth, the peer group is highly comparable: Appear's '24-'27e sales CAGR of 23% is almost spot on the peer median, with NOD, Dynavox, Norbit, and Smartoptics ranging from 22% to 23%. The large outliers are NOD on historical growth and Autostore on expected growth, partly due to the timing of periods and the higher cyclicality of these two companies. While other periods would show higher growth rates for NOD and Autostore, '21-'24 and '24-'27e are the most representative for structural growth in the group as a whole.

Appear has delivered higher, but more comparable growth vs. Nordic hardware peers...



Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data and FactSet for historical peer data, FactSet for peer estimates

...and has very comparable future growth expectations



Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data and FactSet for historical peer data, FactSet for peer estimates

We argue a top performer should trade at a premium to the sector average

Valuation multiples for our Nordic hardware peer group are shown below. Again, we argue that EV/EBITDAC is the most relevant earnings multiple to consider due to differences in capitalisation rates of the different companies and due to the difference between capitalisation and depreciation of R&D for Appear. Furthermore, as the peer group generally has higher EBITDAC margins, using EV/sales would arguably overvalue Appear. Valuing Appear in line with the average EV/EBITDAC would imply an equity value of NOK 111/sh on '25e, NOK 81/sh on '26e, and NOK 81/sh on '27e. Because consensus expects the entire peer group to deliver significant margin expansion from '25e to '26e-'27e, this inflates their '25e EV/EBITDAC multiples (but possibly deflates '26e-'27e multiples). Hence, we argue that it is important to consider '26e-'27e EV/EBITDAC in addition to '25e. Nonetheless, given that the company has delivered results towards the top of the peer group, we argue that a premium to the peer group could be justified.

Valuation multiples for Nordic hardware peers

Company	EV / Sales			EV / EBITDAC			EV / EBIT			Sales growth			EBITDAC margin		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Nordic hardware peers															
AutoStore	7.4x	6.1x	5.2x	23x	15x	13x	28x	18x	15x	-16%	17%	13%	32%	40%	40%
Dynavox	4.2x	3.4x	2.7x	28x	16x	12x	42x	20x	14x	26%	20%	19%	15%	21%	23%
HMS Networks	7.0x	6.0x	5.3x	28x	23x	19x	34x	27x	22x	16%	13%	11%	25%	27%	28%
Norbit*	4.6x	4.0x	3.5x	20x	16x	15x	19x	16x	15x	46%	15%	12%	22%	24%	24%
Nordic Semiconductor	3.5x	2.9x	2.4x	48x	24x	15x	111x	37x	19x	30%	19%	19%	7%	12%	16%
Smartoptics	3.8x	2.9x	2.3x	32x	18x	13x	40x	21x	14x	33%	29%	26%	12%	16%	18%
Median	**4.4x**	**3.7x**	**3.1x**	**28x**	**17x**	**14x**	**37x**	**20x**	**15x**	**28%**	**18%**	**16%**	**19%**	**23%**	**23%**
Average	**5.1x**	**4.2x**	**3.6x**	**30x**	**19x**	**14x**	**46x**	**23x**	**17x**	**23%**	**19%**	**17%**	**19%**	**23%**	**25%**
Appear (ABGSCe)	**4.0x**	**3.3x**	**2.7x**	**22x**	**20x**	**15x**	**22x**	**17x**	**13x**	**32%**	**18%**	**19%**	**18%**	**16%**	**17%**
Implied share price at median	**94**	**95**	**98**	**105**	**75**	**78**	**140**	**102**	**93**						
Implied share price at average	**107**	**107**	**111**	**111**	**81**	**81**	**170**	**114**	**103**						

Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data and FactSet for historical peer data, FactSet for peer estimates

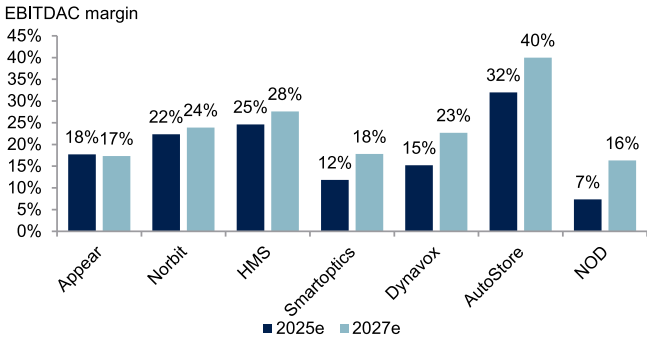
*Footnote: *We also deduct PP&E capex in EBITDAC for Norbit, as the company relies heavily on in-house production through its own factories*

Given Appear's strong historical growth track record compared to peers, and our expectation that Appear will deliver growth in line with the faster-growing peers going forward, we believe it is fair to base the valuation on the average of the peer group or at a premium.

Significant margin expansion assumed for peers, not for Appear

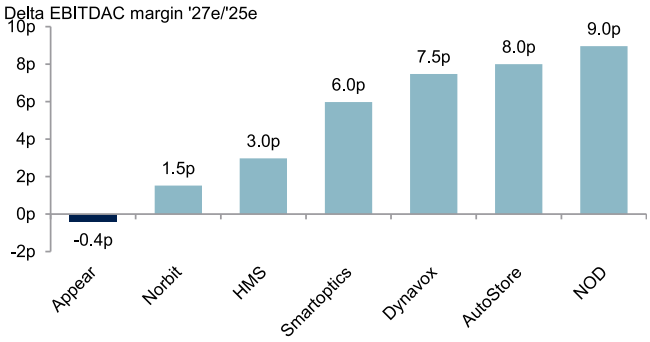
Notably, consensus expects all peers but Norbit to deliver significant margin expansion from '25e to '27e, ranging from 1.5pp to 9.0pp. For comparison, we have cautiously assumed zero margin expansion for Appear over the same period. While we believe it is likely that the peer group as a whole will at least partly deliver on these expectations (still making '25e EV/EBITDAC less relevant), this, all else equal, infuses higher leverage and risk into estimates for peers compared to Appear. Hence, one could argue that Appear should trade at a premium to peers on '26e-'27e EV/EBITDAC.

Big margin expansion for h'ware peers '25e, 27e



Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data and FactSet for historical peer data, FactSet for peer estimates

...no margin expansion for Appear in our '25e-'27e



Source: Appear for historical Appear data, ABG Sundal Collier for Appear estimates, company data and FactSet for historical peer data, FactSet for peer estimates

DCF valuation points to an equity value of NOK 66-115/sh

Our DCF valuation returns a fair equity value range of NOK NOK 66-115/sh. Our key assumptions in the DCF model are as follows:

- ABGSC estimates for 2025e-2028e
- Annual sales growth of 5-10% for 2029e-2032e
- Long-term EBITDA margin of 26% post 2028e
- D&A, working capital, and leases grows with sales post 2028e
- Capex grows with sales post 2029e, and converges towards D&A in the terminal year
- Weighted average tax rate of 22%
- Terminal sales growth of 2.5%
- Weighted average cost of capital (WACC) of 8-10%

Our DCF valuation points to an equity value of NOK 64-113/sh

DCF model - illustrative scenario	ABGSC estimates				ABGSC extrapolation			
NOKm	2025	2026	2027	2028	2029	2030	2031	2032
Revenues	**800**	**945**	**1,128**	**1,335**	**1,469**	**1,615**	**1,777**	**1,955**
Sales growth	*32%*	*18%*	*19%*	*18%*	*10%*	*10%*	*10%*	*10%*
EBITDA	**212**	**242**	**296**	**364**	**382**	**420**	**462**	**508**
EBITDA margin	*26%*	*26%*	*26%*	*27%*	*26%*	*26%*	*26%*	*26%*
D&A	-20	-56	-72	-89	-98	-107	-118	-130
EBIT	**192**	**186**	**224**	**275**	**284**	**313**	**344**	**378**
Taxes paid	-32	-40	-48	-60	-63	-69	-76	-83
D&A	20	56	72	89	98	107	118	130
Ch. in working capital	-29	-18	-9	-17	-11	-12	-13	-15
Leases	-4	-4	-4	-4	-4	-5	-5	-6
Operating cash flow	**147**	**180**	**235**	**283**	**304**	**334**	**368**	**405**
Capex	-88	-103	-121	-139	-130	-143	-157	-173
Free cash flow	**59**	**77**	**115**	**144**	**174**	**191**	**210**	**231**
Discounted free cash flow	**58**	**70**	**96**	**111**	**123**	**124**	**125**	**126**

Terminal value		
NOKm	2032	2033
Revenues	**1,955**	**2,003**
Sales growth	*10%*	*2.5%*
EBITDA	**508**	**521**
EBITDA margin	*26%*	*26%*
D&A	-130	-133
EBIT	**378**	***388***
Taxes paid	-83	-85
D&A	130	133
Ch. in working capital	-15	-4
Leases	-6	-6
Operating cash flow	**405**	**426**
Capex	-173	-145
Free cash flow	**231**	**280**
Terminal value		**4,315**

Valuation scenarios	1	2	3
Sales growth '29e-'32e	5%	10%	15%
WACC	10%	9%	8%
Implied equity value, NOKbn	**66**	**85**	**115**

Key figures	
Net debt YE'24	-330

Key assumptions	
EBITDA margin post '28e	26%
Tax rate	22%
Terminal growth	2.5%

Source: ABG Sundal Collier estimates

Implied equity value for different assumptions for WACC and '29e-'32e sales growth

WACC \ NOK/sh	Sales growth rate '29e-'32e						
	2.5%	5.0%	7.5%	10.0%	12.5%	15.0%	17.5%
11.0%	56	59	62	65	69	73	77
10.5%	59	62	66	69	73	77	82
10.0%	62	66	70	74	78	83	88
9.5%	66	70	75	79	84	89	95
9.0%	71	76	80	85	91	96	103
8.5%	77	82	87	92	99	105	112
8.0%	83	89	95	101	108	115	123
7.5%	91	97	104	111	119	127	136
7.0%	101	108	115	124	133	142	152

Source: ABG Sundal Collier

Implied equity value for different assumptions for WACC and terminal growth

WACC \ NOK/sh	Terminal sales growth						
	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
11.0%	60	62	63	65	67	70	73
10.5%	63	65	67	69	72	75	78
10.0%	67	69	71	74	77	80	84
9.5%	71	73	76	79	83	87	92
9.0%	75	78	82	85	90	95	101
8.5%	81	84	88	92	98	104	112
8.0%	87	91	95	101	108	116	126
7.5%	94	98	104	111	120	130	144
7.0%	102	108	115	124	135	149	168

Source: ABG Sundal Collier

Footnote: Assuming '29e-'32e sales growth of 10%.

Risks

Technological risks

Technology evolves rapidly, with new advances in semiconductors enabling new and improved performance and features, as well as improved efficiency. New codecs and standards are introduced, and new software advances enable more tasks to be completed in virtualised environments. If Appear does not continue to invest in R&D and continue to innovate, it risks falling behind competitors and losing market share.

Competition intensity and product replication

As Appear continues to take market share, it will likely attract more attention from competitors, who may focus more of their commercial and/or technical resources on trying to stop Appear from winning additional share. This could have a large negative impact on Appear's future growth rates. Competitors may also try to replicate parts of Appear's products, which could result in loss of market share and reduced growth.

New entrants

There is always a risk of new companies entering the market with innovative solutions that could take market share from Appear.

Component shortages

In 2021–2022, many companies around the world were negatively impacted by component shortages, particularly semiconductors. If such a shortage were to occur again, it could lead to delays, significant revenue losses, and higher input costs.

Loss of key personnel

Appear is still a relatively small company with a small organisation, and is therefore likely somewhat dependent on key personnel, both in R&D and sales. The loss of a number of key people could therefore have a material negative impact on the company.

Currency risk

The vast majority of Appear's sales are generated from customers outside of Norway, i.e. in currencies other than NOK. At the same time, a large part of its opex is in NOK. This means that a strengthening of the NOK against other currencies (mainly the USD, GBP, and EUR) could have a material negative impact on Appear's profitability.

Appendix

Customer cases

PSSI Global Services

PSSI is a production company focusing both on live sports and other major entertainment events. Its services include both production and transmission, and it produces content on behalf of both broadcasters (NBC Sports, Fox Sports, etc.) and content owners (Nascar, UFC, WWE, etc.). PSSI has annual revenue of USD 28m and is growing fast. It produces content for a wide range of events including WWE, UFC and College Football. It also provides transmission services and delivers equipment for events such as the Oscars, the Emmys and the Grammys.

According to Tracy Michaels, Director of Project Engineering at PSSI, the reason that PSSI has chosen the X platform is due to its combination of high quality, resilience, low latency and high density. For PSSI, which travels to numerous different locations in order to produce content for among others the UFC or the WWE, the small footprint of the X platform enables it to save 30-40% of its shipping costs compared to other alternatives.

"*The Appear X Platform was the only compression solution tested that met all of our requirements. Its flexible feature set and density enable us to scale to meet our client's increasing volume of camera signals and super slow-motion feeds for remote replay servers. The small form-factor saves on power and shipping costs, and the high-quality, low-latency production formats, ease of configuration, and operational resilience make Appear's X Platform incredibly powerful.*" Brian Nelles, Executive Vice-President of PSSI Global Services.

Riot Games

Riot Games is a leading global video game developer and esports organisation that has developed big game franchises such as League of Legends (LoL) and Valorant. Both LoL and Valorant are popular esports titles, making Riot Games one of the world's largest esports tournament organisers. Riot's broadcast productions for LoL and the VALORANT Champions Tour (VCT) reach millions of viewers each year.

Appear's X Platform has been deployed as a core component of Riot's production workflow, starting with its Remote Broadcast Center (RBC) in Dublin, Ireland. Riot first utilised Appear's X Platform at the 2023 League of Legends Mid-Season Invitational (MSI), held at London's Copper Box Arena. The X Platform was deployed to encode and deliver live HD feeds from this high-profile event to millions of fans. Appear's solution provided Riot with high-quality, low-latency AVC/HEVC encoding and decoding capabilities, facilitating stable video streams. This initial deployment is the first phase of a broader implementation, with a second RBC to be set up in Greater Seattle, Washington. These two centers, strategically located eight hours apart, will optimise Riot's support for global esports events across various time zones.

According to Riot Games, the implementation of the X platform enabled it to: 1) Simplify workflows and integration: The X Platform's native SMPTE 2110 support allowed Riot to eliminate additional gateway devices, streamlining operations. 2) Improve operational efficiency: High-density, low-latency HEVC encoding minimised power consumption and optimised performance, crucial for large-scale broadcasts. 3) Enhance reliability and resilience: Multiple network delivery capabilities provided Riot with the redundancy needed to handle complex, global broadcasts reliably.

"*Appear was the ideal solution on the market that met our demanding requirements for high-density encoding and delivery of AVC/HEVC signals to and from our new, cutting-edge broadcast facilities. The native ability to exchange these feeds directly with our 2110 IP networks has allowed us to greatly simplify a workflow that previously required an additional layer of IP gateway devices.*" James Wyld, Principal Infrastructure Engineer at Riot Games.

Management

Overview of management

Name		Ownership	Experience
Thomas Bostrøm Jørgensen Chief Executive Officer		~321k shares*	Thomas Bostrøm Jørgensen joined the company as CEO in 2021, bringing deep media and fintech expertise. His previous experience includes management positions at Tandberg television and as CEO of Luup and Encap Security. He holds an MSc. in electrical and computer engineering from NTNU, and spent over a year at US Santa Barbara.
Per Øyvind Stene Chief Financial Officer		~12k shares	Per Øyvind Stene joined Appear as Chief Financial Officer in 2025. He brings extensive experience from roles including Director at Deloitte, CFO at RSM Norway, and Group Finance Manager at DNO, with expertise in financial reporting, capital markets, and M&A. He holds a master's degree in international business from NHH and an MSc. in Geomatics from NTNU.
Thomas Lind Chief Product Officer		~330k shares	Thomas Lind is a co-founder and serves as Chief Product Officer at Appear. He brings over 25 years of experience across technical sales, engineering, and product management. Prior to founding Appear he worked as technical sales manager at Tandberg Television. He holds an MSc. in electronics from the University of Utah.
Andrew Rayner Chief Technology Officer		~2k shares	Andrew Rayner joined Appear as Chief Technology Officer in 2023, bringing 35+ years of broadcast technology experience from senior roles at Nevion and BT. As a SMPTE Fellow, technical Emmy winner, and a Sheffield engineering graduate, he is recognised as a leading figure in live production innovation.
Alex Pannell Chief Commercial Officer		~7k shares	Alex Pannell joined Appear as Chief Commercial Officer in 2022, leading global commercial strategy and growth. He previously held executive positions at Arqiva, BT Wholesale, and Concert Communications, and brings extensive experience in media, telecoms, and enterprise markets.
Daniella Grønne Chief Operating Officer		~6k shares	Daniella Grønne joined Appear as Chief Operating Officer in 2024, bringing experience in operational leadership. She was previously COO of Nord Pool AS and has held senior roles in customer service, IT operations, and consulting across energy, finance, and insurance. She holds a degree in Retail Management from BI Norwegian Business School and studied Scandinavian Studies at UCL.
Svein Sylta Supply Chain Director		~42k shares	Svein Sylta joined Appear in 2008, after 12 years as Logistics Manger at Tandberg Television. His background combines technical and commercial expertise across manufacturing and distribution. He holds an MSc. in economics and business administration from BI Norwegian Business School.

Source: ABG Sundal Collier, Appear

*Footnote: *Thomas Bostrøm Jørgensen owns shares indirectly through Phika Ventures AS.*

Board of Directors

Overview of board of directors

Name		Ownership	Experience
Terje Rogne Chairman of the Board		-	Terje Rogne is chairman of the board at Appear, contributing over 30 years of leadership in technology and manufacturing. He brings a proven track record in scaling operations, profitability, and corporate governance, and has applied his experience across board roles in e.g. Nordic Semiconductor and Ensurge Micropower ASA. He currently serves as Chairman of Ensurge Micropower ASA and CEO of Gotland Invest AS.
Arne Græe Board member		~4,153k shares*	Arne Græe is a member of Appear's Board of Directors, bringing extensive leadership and investment experience. He was previously CEO of Tandberg Television, driving growth in video compression and digital media, and is an active angel investor with roles including chairman of the board of Swarm64. At Appear, he contributes strategic insight with a focus on innovation and long-term value creation.
Brita Eilertsen Board member		-	Brita Eilertsen joined the Board of Directors in 2025, bringing experience from investment banking and consulting with senior roles at SEB Enskilda, Orkla Finans, and Deloitte. She serves on several boards, including Pareto Bank, Axactor, and Klaveness Combination Carriers. She holds an MSc. in economics and business administration from NHH and is a certified financial analyst (AFA).
Kenneth Ragnvaldsen Board member		-	Kenneth Ragnvaldsen joined Appear's Board of Directors in 2025, bringing over 20 years of leadership from his tenure as CEO of Data Respons. He led the company through its Oslo Stock Exchange listing and later its acquisition by AKKA Technologies, where he also served as an executive board member. He holds an MBA from BI Norwegian Business School.
Anette Willumsen Board member		-	Anette Willumsen joined Appear's Board of Directors in 2025, and recently joined Heder Bank as CEO. She brings extensive experience within group management from Intrum, following the Lindorff merger, and is a member of the boards at Intrum, VIEW Group Norge, and Isola. She holds an MSc. in economics and business administration from NHH.

Source: ABG Sundal Collier, Appear

*Footnote: *Arne Græe owns shares indirectly through Accelerator Ltd*

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	-	-	-	322	418	606	800	945	1,128
COGS	-	-	-	-	-114	-118	-168	-221	-263	-318
Gross profit	0	0	0	0	208	300	438	579	682	810
Other operating items	0	0	0	0	-221	-256	-351	-413	-440	-514
EBITDA	**-**	**-**	**-**	**-**	**-13**	**44**	**87**	**166**	**242**	**296**
Depreciation and amortisation	0	0	0	0	-10	-11	-14	-20	-56	-72
of which leasing depreciation	-	-	-	-	-7	-7	-4	-5	-7	-8
EBITA	**-**	**-**	**-**	**-**	**-23**	**33**	**73**	**146**	**186**	**224**
EO Items	-	-	-	-	0	0	0	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**-**	**-**	**-**	**-**	**-23**	**33**	**73**	**146**	**186**	**224**
Net financial items	-	-	-	-	-1	8	18	-10	-4	-4
Pretax profit	**0**	**0**	**0**	**0**	**-24**	**42**	**91**	**136**	**182**	**220**
Tax	-	-	-	-	10	-9	-22	-32	-40	-48
Net profit	**0**	**0**	**0**	**0**	**-13**	**32**	**70**	**104**	**142**	**172**
Minority interest	-	-	-	-	0	0	0	0	0	0
Net profit discontinued	-	-	-	-	0	0	0	0	0	0
Net profit to shareholders	**0**	**0**	**0**	**0**	**-13**	**32**	**70**	**104**	**142**	**172**
EPS	-	-	-	-	-	-	-	2.53	3.45	4.17
EPS adj.	-	-	-	-	-	-	-	2.53	3.45	4.17
Total extraordinary items after tax	0	0	0	0	0	0	0	0	0	0
Leasing payments	-	-	-	-	-7	-7	-4	-5	-7	-8
Tax rate (%)	--	--	--	--	*43.4*	*22.0*	*23.9*	*23.7*	*22.0*	*22.0*
Gross margin (%)	--	--	--	--	*64.7*	*71.8*	*72.3*	*72.4*	*72.2*	*71.8*
EBITDA margin (%)	--	--	--	--	*-3.9*	*10.6*	*14.4*	*20.7*	*25.6*	*26.3*
EBITA margin (%)	--	--	--	--	*-7.1*	*7.9*	*12.1*	*18.2*	*19.7*	*19.9*
EBIT margin (%)	--	--	--	--	*-7.1*	*7.9*	*12.1*	*18.2*	*19.7*	*19.9*
Pre-tax margin (%)	--	--	--	--	*-7.3*	*10.0*	*15.1*	*17.1*	*19.3*	*19.5*
Net margin (%)	--	--	--	--	*-4.2*	*7.8*	*11.5*	*13.0*	*15.0*	*15.2*
Growth Rates y-o-y	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Sales growth (%)	--	--	--	--	--	*29.7*	*45.2*	*32.0*	*18.1*	*19.4*
EBITDA growth (%)	--	--	--	--	--	*-451.8*	*97.1*	*89.7*	*46.0*	*22.5*
EBITA growth (%)	--	--	--	--	--	*-244.5*	*120.7*	*99.6*	*27.5*	*20.5*
EBIT growth (%)	--	--	--	--	--	*-244.5*	*nm*	*99.6*	*27.5*	*20.5*
Net profit growth (%)	--	--	--	--	--	*-342.8*	*114.4*	*49.8*	*36.4*	*20.9*
EPS growth (%)	--	--	--	--	--	--	--	--	*36.4*	*20.9*
Profitability	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
ROE (%)	--	--	--	*0.0*	*-7.8*	*17.9*	*29.8*	*28.0*	*26.0*	*24.4*
ROE adj. (%)	--	--	--	*0.0*	*-7.8*	*17.9*	*29.8*	*28.0*	*26.0*	*24.4*
ROCE (%)	--	--	--	*0.0*	*-11.8*	*20.9*	*34.7*	*31.8*	*30.1*	*29.2*
ROCE adj. (%)	--	--	--	*0.0*	*-11.8*	*20.9*	*34.7*	*31.8*	*30.1*	*29.2*
ROIC (%)	--	--	--	--	*-17.6*	*36.8*	*82.2*	*80.6*	*66.4*	*62.4*
ROIC adj. (%)	--	--	--	--	*-17.6*	*36.8*	*82.2*	*80.6*	*66.4*	*62.4*
Adj. earnings numbers	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
EBITDA adj.	0	0	0	0	-13	44	87	166	242	296
EBITDA adj. margin (%)	--	--	--	--	*-3.9*	*10.6*	*14.4*	*20.7*	*25.6*	*26.3*
EBITDA lease adj.	-	-	-	-	-19	37	83	161	235	289
EBITDA lease adj. margin (%)	--	--	--	--	*-6.0*	*8.8*	*13.7*	*20.1*	*24.9*	*25.6*
EBITA adj.	0	0	0	0	-23	33	73	146	186	224
EBITA adj. margin (%)	--	--	--	--	*-7.1*	*7.9*	*12.1*	*18.2*	*19.7*	*19.9*
EBIT adj.	0	0	0	0	-23	33	73	146	186	224
EBIT adj. margin (%)	--	--	--	--	*-7.1*	*7.9*	*12.1*	*18.2*	*19.7*	*19.9*
Pretax profit Adj.	0	0	0	0	-24	42	91	136	182	220
Net profit Adj.	0	0	0	0	-13	32	70	104	142	172
Net profit to shareholders adj.	0	0	0	0	-13	32	70	104	142	172
Net adj. margin (%)	--	--	--	--	*-4.2*	*7.8*	*11.5*	*13.0*	*15.0*	*15.2*

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-	-	-	-	-13	44	87	166	242	296
Net financial items	-	-	-	-	-1	8	18	-10	-4	-4
Paid tax	-	-	-	-	-0	-0	-1	-16	-40	-48
Non-cash items	-	-	-	-	4	-8	-8	-2	4	4
Cash flow before change in WC	0	0	0	0	-10	44	96	138	202	248
Change in working capital	0	0	0	0	-34	41	-19	-29	-18	-9

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**-**	**-**	**-**	**-**	**-44**	**85**	**77**	**109**	**184**	**239**
Capex tangible fixed assets	-	-	-	-	-7	-6	-10	-18	-17	-20
Capex intangible fixed assets	-	-	-	-	0	-1	0	-70	-87	-101
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**0**	**0**	**0**	**0**	**-50**	**78**	**67**	**21**	**81**	**119**
Dividend paid	-	-	-	-	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	0	-1	102	0	0
Leasing liability amortisation	-	-	-	-	-7	-7	-4	-5	-7	-8
Other non-cash items	0	0	0	125	1	13	-38	-24	3	4
Balance Sheet (NOKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Goodwill	-	-	-	0	0	0	0	0	0	0
Other intangible assets	0	0	0	1	0	1	1	70	117	166
Tangible fixed assets	-	-	-	6	10	12	14	20	20	20
Right-of-use asset	-	-	-	20	13	7	49	56	56	56
Total other fixed assets	0	0	0	1	12	3	0	0	0	0
Fixed assets	0	0	0	28	35	24	64	147	194	243
Inventories	-	-	-	19	29	24	44	53	69	77
Receivables	-	-	-	45	78	55	82	99	129	143
Other current assets	-	-	-	26	25	27	38	46	60	66
Cash and liquid assets	-	-	-	154	97	161	230	351	421	528
Total assets	**0**	**0**	**0**	**272**	**264**	**291**	**459**	**695**	**873**	**1,057**
Shareholders equity	0	0	0	178	165	198	268	475	617	789
Minority	-	-	-	0	0	0	0	0	0	0
Total equity	**0**	**0**	**0**	**178**	**165**	**198**	**268**	**475**	**617**	**789**
Long-term debt	-	-	-	0	0	0	0	0	0	0
Pension debt	-	-	-	0	0	0	0	0	0	0
Convertible debt	-	-	-	0	0	0	0	0	0	0
Leasing liability	0	0	0	20	14	8	53	62	56	48
Total other long-term liabilities	0	0	0	0	0	0	1	17	17	17
Short-term debt	-	-	-	9	14	0	0	0	0	0
Accounts payable	-	-	-	24	26	23	14	29	38	42
Other current liabilities	0	0	0	42	45	62	124	111	144	160
Total liabilities and equity	**0**	**0**	**0**	**272**	**264**	**291**	**459**	**695**	**872**	**1,057**
Net IB debt	0	0	0	-125	-70	-153	-177	-289	-365	-480
Net IB debt excl. pension debt	0	0	0	-125	-70	-153	-177	-289	-365	-480
Net IB debt excl. leasing	0	0	0	-145	-83	-161	-230	-351	-421	-528
Capital employed	0	0	0	207	193	206	321	537	673	837
Capital invested	0	0	0	52	95	45	90	186	252	309
Working capital	0	0	0	24	60	22	27	57	75	84
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	0	0	0	0	0	0	0	3,540	3,540	3,540
Net IB debt adj.	-	-	-	-145	-83	-161	-230	-351	-421	-528
Market value of minority	-	-	-	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**0**	**0**	**0**	**-145**	**-83**	**-161**	**-230**	**3,188**	**3,119**	**3,012**
Total assets turnover (%)	--	--	--	0.0	120.0	150.6	161.9	138.7	120.5	116.9
Working capital/sales (%)	--	--	--	--	13.2	9.8	4.0	5.3	7.0	7.0
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	--	--	--	-70.5	-42.2	-77.2	-66.3	-60.8	-59.2	-60.8
Net debt / market cap (%)	--	--	--	--	--	--	--	-8.2	-10.3	-13.6
Equity ratio (%)	--	--	--	65.3	62.4	68.3	58.4	68.3	70.7	74.7
Net IB debt adj. / equity (%)	--	--	--	-81.8	-50.5	-81.1	-86.1	-74.0	-68.3	-66.9
Current ratio	--	--	--	3.28	2.68	3.16	2.88	3.91	3.72	4.02
EBITDA/net interest	--	--	--	--	--	--	--	--	--	--
Net IB debt/EBITDA (x)	--	--	--	--	5.5	-3.5	-2.0	-1.7	-1.5	-1.6
Net IB debt/EBITDA lease adj. (x)	--	--	--	--	4.3	-4.4	-2.8	-2.2	-1.8	-1.8
Interest coverage	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	-	-	-	-	-	-	41	41	41
Actual shares outstanding (avg)	-	-	-	-	0	0	0	41	41	41

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	0	0	0	0	0	0
Issue month	-	-	-	-	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	-	-	-	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	-	-	-	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	-	-	0	0	0	0	0	0
No. of warrants	-	-	-	-	0	0	0	0	0	0
Market value per warrant	-	-	-	-	0	0	0	0	0	0
Dilution from warrants	-	-	-	-	0	0	0	0	0	0
Issue factor	-	-	-	-	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	-	-	-	-	-	-	-	2.53	3.45	4.17

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	-	-	-	-	0	0	0	41	41	41
Diluted shares adj.	0	0	0	0	0	0	0	41	41	41
EPS	-	-	-	-	-	-	-	2.53	3.45	4.17
Dividend per share	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	-	-	-	-	-	-	-	2.53	3.45	4.17
BVPS	-	-	-	-	-	-	-	11.52	14.97	19.14
BVPS adj.	-	-	-	-	-	-	-	9.83	12.13	15.11
Net IB debt/share	-	-	-	-	-	-	-	-8.52	-10.22	-12.81
Share price	85.88	85.88	85.88	85.88	85.88	85.88	85.88	85.88	85.88	85.88
Market cap. (m)	0	0	0	0	0	0	0	3,540	3,540	3,540
Valuation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
P/E (x)	--	--	--	--	--	--	--	34.0	24.9	20.6
EV/sales (x)	--	--	--	--	-0.3	-0.4	-0.4	4.0	3.3	2.7
EV/EBITDA (x)	--	--	--	--	6.6	-3.6	-2.6	19.3	12.9	10.2
EV/EBITA (x)	--	--	--	--	3.6	-4.9	-3.2	21.8	16.8	13.4
EV/EBIT (x)	--	--	--	--	3.6	-4.9	-3.2	21.8	16.8	13.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.6	2.3	3.3
Le. adj. FCF yld. (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	2.1	3.1
P/BVPS (x)	--	--	--	--	--	--	--	7.45	5.74	4.49
P/BVPS adj. (x)	85.88	85.88	85.88	85.88	85.88	85.88	85.88	7.45	5.74	4.49
P/E adj. (x)	--	--	--	--	--	--	--	34.0	24.9	20.6
EV/EBITDA adj. (x)	--	--	--	--	6.6	-3.6	-2.6	19.3	12.9	10.2
EV/EBITA adj. (x)	--	--	--	--	3.6	-4.9	-3.2	21.8	16.8	13.4
EV/EBIT adj. (x)	--	--	--	--	3.6	-4.9	-3.2	21.8	16.8	13.4
EV/CE (x)	--	--	--	-0.7	-0.4	-0.8	-0.7	5.9	4.6	3.6
Investment ratios	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capex/sales (%)	--	--	--	--	2.1	1.6	1.7	11.0	10.9	10.7
Capex/depreciation	--	--	--	--	1.8	1.8	1.0	5.8	2.1	1.9
Capex tangibles / tangible fixed assets	--	--	--	0.0	68.8	50.3	70.8	90.2	82.8	98.9
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	--	--	--	0.0	37.8	30.8	69.3	75.8	244.7	322.5

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC IT Research, Øystein Elton Lodgaard and Åsne Holsen, analyst(s) with ABG Sundal Collier ASA , ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that not withstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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	Research Coverage	Investment Banking Clients (IBC)	
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Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	61.08%	24%	9.68%
HOLD	34.48%	7%	5.00%
SELL	3.94%	0%	0.00%

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Analyst stock ratings definitions

BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

SELL = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research ("independent research"), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier's analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

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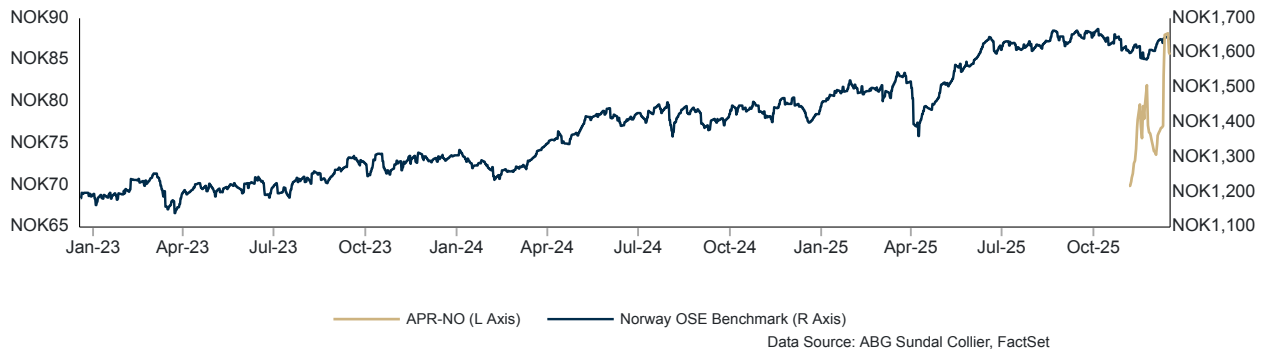
Stock price, company ratings and target price history

Company: Appear **Currency:** NOK **Current Recommendation:** BUY
Date: 17/12/2025 **Current Target price:** 100.00
Current Share price: 85.88



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Production of recommendation: 12/18/2025 05:31.

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