Q1 2023

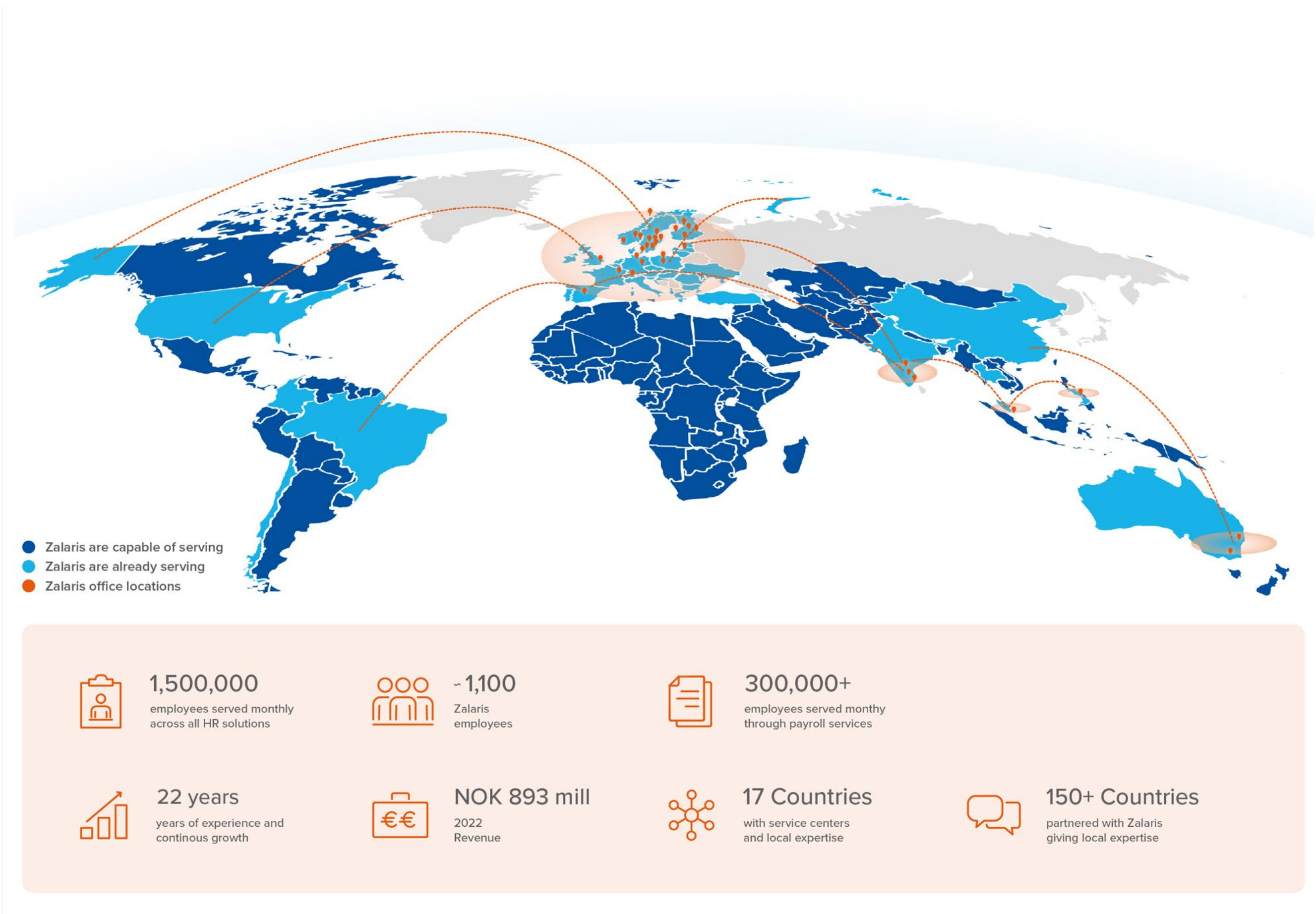
About Zalaris

Payroll & HR Solutions that enable fully digital organizations - we simplify HR and payroll administration and empower customers with useful information so that they can invest more in people

Zalaris ranks among Europe’s top providers of human capital management (HCM) and payroll solutions – addressing the entire employee lifecycle, from recruiting and onboarding to compensation, time and attendance, travel expenses and performance management.

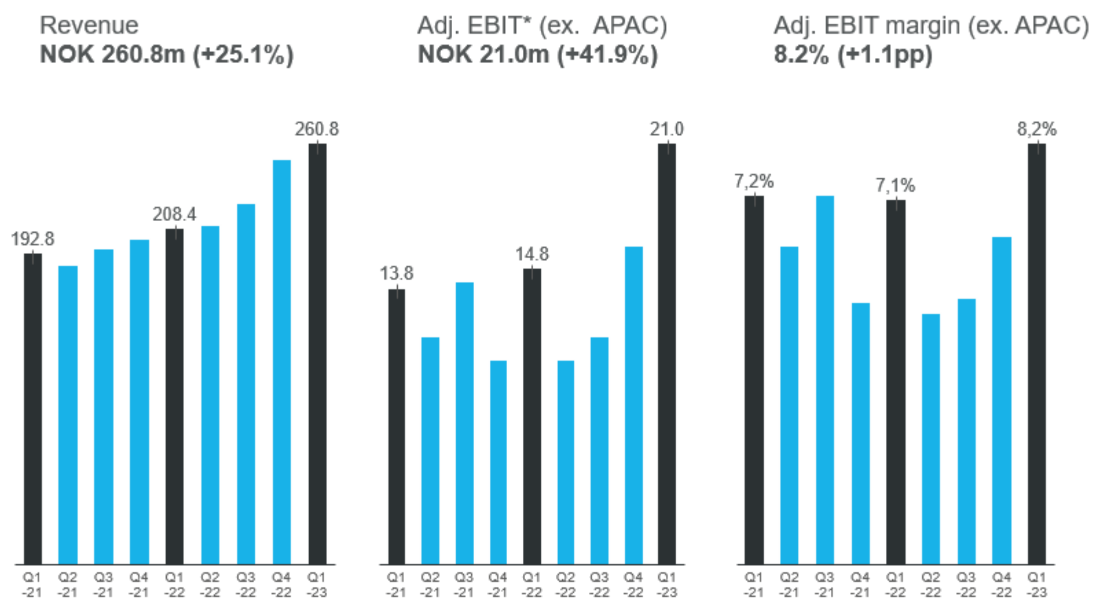
Our proven local and multi-country delivery models include: on-premise implementations, software as a service (SaaS), cloud integration and business process outsourcing (BPO). Furthermore, Zalaris’ experienced consultants and advisors cover all industries and IT environments.

Headquartered in Oslo, Norway, and publicly traded on the Oslo Stock Exchange (ZAL), we serve more than one million employees each month, across multiple industries and with many of Europe’s most reputable employers. We have generated uninterrupted growth since our founding in 2000 and today operate in the Nordics, Baltics, Poland, Germany, Austria, Switzerland, France, Spain, India, Ireland, the UK, Singapore and Australia.



Q1 Highlights

- All time high quarterly revenue of NOK 260.8 million (NOK 208.4 million), representing a growth of 25.1% YoY and +16.9% in constant currency.
- Adjusted EBIT of NOK 21.0 million (NOK 14.8 million) +41.9% YoY, before EBIT from the greenfield establishment in the Asia-Pacific region (APAC) of NOK -2.5 million, and reported EBIT of NOK 12.8m (NOK 8.4 million).
- Adjusted EBIT margin (before APAC) of 8.2% (7.1%). Margins have improved mainly through increased revenue and scale.
- EBIT improvement program of NOK 40 - 50 million by the end of 2023 is progressing according to plan, targeting an initial adjusted EBIT margin of 10%.
- Signed landmark seven-year agreement with carve-out from German industrial company for payroll and HR services in 40+ countries, and a five-year agreement with a leading automobile manufacturer covering 5+ countries globally. Total annual recurring revenue signed is at an all time high with ~NOK 72 million in new contracts during the quarter.
- The pipeline for Managed Services remain strong, with several potential global and European multi-country deals in the pipeline.
- Completed the issue of a EUR 40 million five-year bond loan, used to refinance the EUR 35 million bond loan which were due to expire in September 2023
- Cash and cash equivalents of NOK 124.1 million, +NOK 30.6 million compared to the previous quarter.



*Defined in separate section: Alternative Performance Measure (APMs)

Key Figures

Q1 2023 financial performance by business segment

(NOK 1 000)	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Revenue			
Managed Services	186 730	146 547	644 801
Professional Services	70 458	61 893	243 138
New business (APAC)	3 611	-	4 803
Total revenue	**260 799**	**208 440**	**892 742**
Adjusted EBIT[1)]			
Managed Services	24 786	17 005	69 734
Professional Services	10 434	7 092	21 172
HQ (unallocated costs)	(14 203)	(9 274)	(38 525)
Adj. EBIT (ex. APAC)	**21 017**	**14 823**	**52 381**
Adj. EBIT margin (ex. APAC)	*8,2 %*	*7,1 %*	*5,9 %*
New business (APAC)	(2 535)	(440)	(6 139)
Adj. EBIT	**18 482**	**14 383**	**46 242**
EBIT margin (%)	*7,1 %*	*6,9 %*	*5,2 %*
Share-based payments	(2 425)	(1 877)	(8 706)
Amortisation excess value on acquisitions	(3 280)	(3 004)	(11 935)
Other	-	(1 053)	(1 906)
EBIT	**12 777**	**8 449**	**23 695**
EBIT margin (%)	*4,9 %*	*4,1 %*	*2,7 %*

Q1 2023 financial summary

(NOK 1 000)	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Revenue	260 799	208 440	892 743
Growth (YoY)	*25,1 %*	*8,1 %*	*15,1 %*
EBIT	12 777	8 449	23 695
Adjusted EBIT[1)] (ex. APAC)	21 017	14 823	52 381
Adjusted EBIT margin (as % of revenue)	*8,1 %*	*7,1 %*	*5,9 %*
Profit/(loss) for the period	(25 939)	9 456	(38 720)
Earnings per share (EPS)	(1,20)	0,44	(1,79)
Total comprehensive income	1 955	(1 559)	(27 431)
Net cash flow from operarting activities	(4 136)	(4 401)	422
Net interest-bearing debt (NIBD)[1)]	332 860	212 891	287 133

1) Defined in separate section Alternative Performance Measure (APMs)

CEO Insights

In Q1, 2023, Zalaris delivered the fifth consecutive quarter with all time high revenues of NOK 261 million, up significantly from NOK 208 million in Q1 last year. This represents 25% year-on-year growth as reported, and 17% in constant currency. We are well on track to deliver on our target of generating NOK 1 billion in revenue by the end of 2023. Adjusted EBIT (ex. Asia Pacific) was NOK 21,0 million (8.2%) for Q1. This was up from NOK 14.8 million (7.1%) in the same period last year. Our EBIT improvement programme is on track, and we continue to target an annualised adjusted EBIT of NOK 100 million by the end of 2023. Combined with a successful refinancing of our bond loan at the end of the quarter position us well to continue our successful journey in the years to come.

Organic growth accelerates through the quarter with sales targets substantially exceeded for Q1.

Managed Services, which includes our SaaS and Outsourcing division, grew 20.4% in constant currency and closed the quarter with all-time-high volume of new signings that in total generated around 75% of our sales target for the year. Our multi-country solutions are in particular demand. This is exemplified through two of our new customers signed in the quarter: Innomotics - a Siemens spin-out – where we shall deliver a complete payroll and HR solution covering 16K+ employees in 48 countries; and a spin-out from a leading car manufacturer to serve potentially 10K+ employees in six countries as part of their growth aspiration in the Electronic Vehicle business.

Professional Services, our Consulting division, grew 3.7% in constant currency and sold new important projects - an example being airline Ryanair, where we will implement a new payroll solution for their approximately 7K employees in 11+ countries.

EBIT improvement project on track – it continues to be our number one priority

During the quarter we made significant advances in our EBIT improvement project. This includes reorganizing our German shared services to the Zalaris 4.0 operating model. Onshore location headcount was reduced and is expected to be reduced further over the next quarters as we take out costs from activities that are being consolidated near- and offshore. Our overall headcount increased slightly, however all increases where in near- and offshore locations to build up capacity to take on work from onshore.

Increasingly seen as a global player in the multi-country payroll and HR space

The global market and industry analysts continue to react positively to our service offerings. Our combined Professional- and Managed Services capabilities, as well as our strengthened brand in Germany and UKI provide us with a new level of growth opportunities as the density of sweet-spot size customers with more than 1,000 employees and operations in two or more countries is at least 10x higher than in the Nordic.

With our recently signed agreements we will soon cover more than fifty countries with our existing solutions and services. Including setting up own solution delivery capability together with partners in important markets as North America, China, and South America. Significantly increasing the Total Addressable Market for Zalaris.

Laying foundation for margin improvements through standardization and focus

Over the last two years we have invested significantly in standardization of our PeopleHub solution and implementation methodology. This allows for faster project implementation, lower operating costs through automation and increased scalability of the PeopleHub platform.

While we in the past established a presence in new geographies through our own operations, we are now working actively with partners allowing us to expand faster and cover new ground at a lower cost.

Combining this with a significant inflow of new opportunities allows us to focus efforts and product portfolio on opportunities with the best alignment to our solutions and values - targeting increased margins over time.

Hans-Petter Mellerud, CEO of Zalaris

Financial Review

Revenue

Consolidated revenue for the first quarter 2023 amounted to NOK 260.8 million (Q1 2022: NOK 208.4 million). The revenue increase was +25.1%. Measured in constant currency the increase was +16.9%*.

The increase in revenue compared to last year is mainly from new customers within Managed Services, as well as increased volume of change orders and additional services from existing customers.

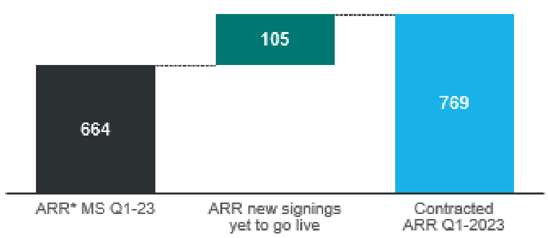
During the first quarter, Zalaris signed a landmark seven-year agreement with a carve-out from a major German industrial company. Zalaris will deliver worldwide payroll and HR services to around 15,000 employees in more than 40 countries, based on our PeopleHub platform. The solution will be implemented over a period of 22 months. The contract is expected to contribute with more than EUR 5 million in annual recurring revenue in Managed Services, when fully implemented. In addition, the contract also includes a significant consultancy agreement relating to the implementation of SuccessFactors.

Zalaris also signed five-year agreements with the subsidiary of a leading automobile manufacturer for global payroll and HR services. The services target more than 10,000 employees across five countries. There will be a gradual build-up of services delivered over the next three years.

New contracts signed during the first quarter amount to annual recurring revenue of approx. NOK 72 million.

As an illustration of the revenue impact of signed contracts that have not gone live as of 31 March 2023, the table below shows the annual recurring revenue ("ARR") within Managed Services at the end of the first quarter, and how the Group's ARR will increase, when these contracts are implemented.

Contracted ARR* in MS (NOKm)

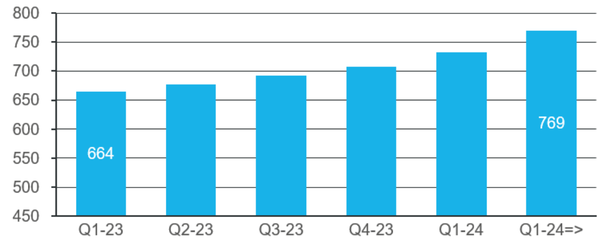


*See definitions and reconciliation of APM's in a separate section of the interim report.

The net ARR to be implemented from new contracts (NOK 105 million) represents a further increase in total annual revenue for Zalaris of +11.8% (when compared to total revenue full-year 2022).

The figure below shows the timing of the expected increase in the ARR for Managed Services, based on these new contracts.

Expected timing of Contracted ARR (NOKm)



Nordics & Baltics

Revenue in the Nordic & Baltic region was NOK 129.4 million in the first quarter. Adjusted for positive currency effects, the revenue was 16.7% higher than the figure last year of NOK 106.1 million. This was explained by the implementation of new customers, and additional volumes and change orders from existing customers, within Managed Services.

Central Europe

Revenue in the Central Europe region was NOK 110.6 million in the first quarter, compared to NOK 93.5 million last year. An increase of +7.2%, when adjusted for positive currency effects.

The organic growth came mainly from new customers in Managed Services in Germany.

Managed Services in Germany grew by +19.0% in local currency, compared to last year. Within Professional Services, Poland and Germany showed a revenue growth of +0.6% and -2.5% respectively in local currency compared to last year.

UK & Ireland

Revenue in the UK & Ireland region amounted to NOK 17.2 million in the first quarter, compared to NOK 8.8 million in the same quarter last year, an increase of +84.1% in local currency. There has been increased activity within Managed Services, a key focus area in the region, resulting in revenue within this segment increasing significantly. Revenue in Professional Services also increased compared to last year.

Earnings

The adjusted EBIT, before EBIT from APAC region, was NOK 21.0 million for the first quarter (NOK 14.8 million). The increase is largely explained by increased revenue from new and existing customers, and margin improvements in the Nordic region. The focus on increased use of resources from near- and offshore locations are gradually having an effect in the Nordic region.

The adjustments made to EBIT were the calculated costs of the Company's share-based payment plan (NOK 2.4 million) and amortisation of excess values on acquisitions (NOK 3.3 million).

The EBIT from APAC was negative NOK 2.5 million in the first quarter. The financial result from new business activities (e.g. the establishment of a new geographical region) are reported separately, until the business is up and running at a normal level and included in one of the two main segments. The objective is to provide information on the result of new business development activities that generally would generate a financial loss in an interim period, and to show the financial result of the existing business activities without the disturbance of these new activities.

The APAC region is a greenfield establishment and had revenue of NOK 3.6 million in the first quarter, up from NOK 2.6 million in the previous quarter.

Consolidated EBIT for the quarter was NOK 12.8 million (NOK 8.4 million). The positive variance from last year is mainly due the factors noted above.

The Group had net financial expenses of NOK 37.9 million for the first quarter (net income NOK 6.2 million). including a net currency loss of NOK 28.5 million (NOK 11.6 million) mainly relating to the EUR 35 million bond loan repaid on 31 March, and replaced by a EUR 40 million bond loan, and other foreign currency denominated balances.

The net loss for the quarter was NOK 22.5 million (NOK 13.2 million), after a loss from discontinued operations of NOK 3.5 million.

Total comprehensive income amounted to NOK 2.0 million (negative NOK 1.6 million), after currency translation differences of positive NOK 27.9 million (negative NOK 11.0 million) relating to foreign subsidiaries.

EBIT improvement program

As communicated in the third quarter 2022 Zalaris has identified EBIT improvements of NOK 40 – 50 million expected to be realised by the end of 2023. The increased EBIT will be realised through direct cost improvements and improved allocation of resources of NOK 25 - 30 million and contribution from new signed contracts of approx. NOK 20 - 25 million. The target is an adjusted EBIT margin of 10% and above at the end of 2023, and the program is progressing according to plan.

On a country level our target EBIT margin is 15 – 20% per entity – depending on size - before any allocation of group costs. Well performing countries are characterized with a high degree of standardization and customer deliveries based on one common Zalaris Peoplehub platform combined with meeting target level of near- and offshoring usage in the resource mix. In addition, scale and product mix are significant factors driving profitability.

In the first quarter all the Nordic countries, UK and Poland delivered EBIT margins above the target level. The Nordic countries improved their margins through scale, and increased use of near/offshoring and digitization of processes should improve margins further. UK continued it strong performance, with a high degree of PeopleHub SaaS based services, despite having a modest scale, and Poland has improved the utilisation of the capacity established in 2022, to cater for added nearshoring from the Nordics and Germany of SAP HCM and SuccessFactors application maintenance services.

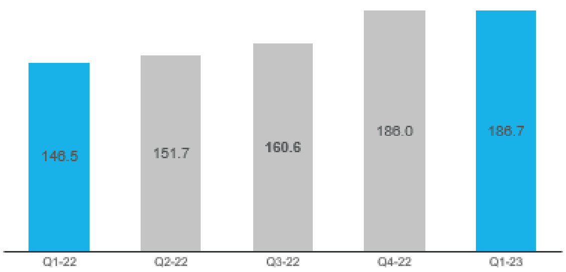
In Germany, which still has significantly lower margins than the other countries, service delivery – has traditionally been provided on the basis of individual and customer specific system configurations. Including using various ticketing and service management solutions. In addition, minimal use of near- and offshore resources, and a tight labour market resulting in extensive use of external consultants to deliver on contracted commitments. As part of our EBIT improvement projects we have initiated a number of actions to improve the situation including implementing Zalaris' standard service management concept and workflow. This enables increased use of Robotics Process Automation and seamless transport of work to our delivery centres in Latvia, Poland, and India. This will reduce our total resource costs and allow us to compensate critical customer facing resources better with the aim of increasing the attraction and retention of these as well as optimizing our dependency on external consultants. Starting from 2022 all customer projects are implemented on our scalable multi-tenant PeopleHub solution. This allows driving scalability and margin improvement of new projects to matching those in the UKI and Nordics. These activities are progressing according to plan, with margins in Germany expected to gradually improve in the second half of 2023.

Business segment performance

Managed Services

The Managed Services ("MS") segment had revenue of NOK 186.7 million for the first quarter 2023, compared to NOK 146.5 million in the same quarter last year. The increase was +20.2% when adjusted for positive currency effects, and was mainly due to revenue from new customers that have gone live since the first quarter last year and increased change orders and additional services from existing customers.

Revenue Managed Services (NOKm)



As noted earlier in this report, Zalaris has entered into a large number of new MS contracts that are being implemented. As a result, significant resources are being utilized on contract implementation, resulting in increased deferred revenue, which will be recognized as revenue from when the projects go live during 2023 and onwards. MS revenue deferred for the first quarter was NOK 21.7 million, compared to NOK 18.5 million last year.

The adj. EBIT for MS for the first quarter was NOK 24.8 million (NOK 17.0 million), and adj. EBIT margin was 13.3% (11.6%). EBIT margin was positively impacted by the increased revenue.

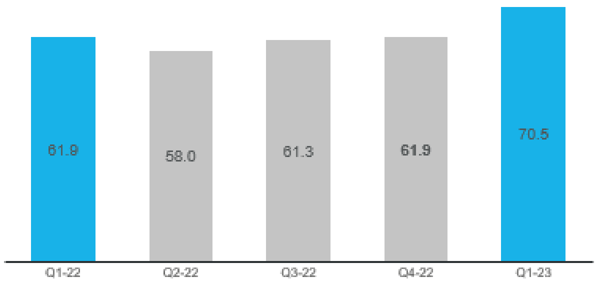
The planned EBIT improvement of NOK 40 – 50 million by the end of 2023, described earlier in this report, mainly relates to Managed Services.

Professional Services

Revenue in the Professional Service ("PS") segment amounted to NOK 70.5 million for the first quarter 2023, compared to NOK 61.9 million last year. When adjusted for positive currency movements the increase was approximately 3.7% year-on-year.

Significantly higher revenue in UK, was partly offset by marginally lower revenue in Germany.

Revenue Professional Services (NOKm)



The adj. EBIT for PS for the first quarter was NOK 10.4 million (NOK 7.1 million). and adj. EBIT margin was 14.7% (11.5%).

APAC

During the first quarter this year, Zalaris established operations in Australia and Singapore, to expand its multi-country payroll capabilities to the Asia-Pacific region ("APAC"). The purpose is to better support European headquartered customers, that have operations in APAC countries. APAC is one of the fastest growing markets for multi-country payroll. The new region is offering both Professional Services and Managed Services. The new region is reported separately until it has reach a sustainable business level.

The new region is an early-stage business, and had revenue and EBIT of NOK 3.6 million and negative NOK 2.5 million respectively in the first quarter.

Discontinued operations (vyble)

In February 2022, Zalaris acquired the assets of vyble AG, a payroll and HR solution start-up located in Rostock and Hamburg, Germany. The business is being operated through a 90% owned subsidiary, vyble GmbH ("vyble"). vyble has a complete suite of Payroll and HR solutions delivered as Software as a Service (SaaS) targeting the SME market in Germany. There is an ongoing sales process for vyble.

Financial position and cash flow

Zalaris had total assets of NOK 1,035.9 million as of 31 March 2023, compared to NOK 905.7 million on 31 December 2022.

Cash and cash equivalents were NOK 124.1 million (including cash in discontinued operations) as of 31 March 2023, a increase of NOK 30.6 million from the end of the previous quarter.

Total equity as of 31 March 2023 was NOK 168.9 million, compared to NOK 163.6 million as of 31 December 2022. This corresponds to an equity ratio of 16.3% (18.1%).

The Company holds 495,895 own shares at 31 March 2023.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents) increased from NOK 287.1 million on 31 December 2022 to NOK 332.9 million on 31 March 2023.

The increase in net interest-bearing debt is largely due to the higher EUR/NOK currency rate, impacting the NOK value of the EUR denominated bond loan negatively.

On 31 March the Company's bond loan of EUR 35 million outstanding 31 December 2022 was repaid and replaced by a new bond loan of EUR 40 million. This new bond loan matures at the end of March 2028, with no down payments before maturity. Interest rate to be paid is 3 months Euribor plus 5.25%.

Operating cash flow during the first quarter 2023 was negative NOK 4.1 million (negative NOK 4.4 million).

Net cash flow from investing activities for the first quarter was negative NOK 4.8 million (negative NOK 14.8 million), mainly relating to internal development of new and existing system solutions. The figures last year included the acquisition of vyble of NOK 10.1 million

Net cash flow from financing activities for the first quarter was NOK 36.1 million (negative NOK 22.1 million). During the quarter Zalaris raised EUR 40 million (NOK 444.2 million in net proceeds) and repaid the EUR 35 million (NOK 369.4 million) bond loan outstanding as of 31 December 2022.

Subsequent events

There have been no events after the balance sheet date, which have had a material effect on the issued accounts.

Outlook

Zalaris is well positioned for future revenue growth, having signed an all-time high level of new, long-term BPaaS/SaaS contracts within the Managed Services Division during the last 18 months. This high activity level is continuing in 2023, with several new, large multi-country contracts in the near- to medium term pipeline, where Zalaris has been selected as the preferred supplier.

The increased scale of our operations from this revenue growth will be a key driver for higher profitability, as well as further cost optimisation. Zalaris has made a detailed plan for EBIT improvements of NOK 40 – 50 million by the end of 2023. This will come through cost improvements of NOK 25 – 30 million, and contributions from new signed contracts, amounting to NOK 20 – 25 million. Key targets for 2023 include further automation of our delivery processes and improved use of our near- and offshore delivery centres in Latvia, Poland and India. Significantly increased growth in Managed Services may have a short-term negative impact on margins due to on-boarding, until new employees are trained and can be fully utilised. However, Zalaris remains firm on its target EBIT margin of 10%.

Based on industry and market research reports, Zalaris' key markets, within multi-country payroll and HR outsourcing, are expected to continue growing in the foreseeable future. The company is well positioned to capture part of this growth through new customers, as demonstrated by the multi-country contracts with Metsä and Yunex Traffic, both won in 2021, and CSL Behring, won in 2022. Growth will also come from expanding the service offering to existing customers, particularly increasing geographic coverage, as we have done with customers such as Siemens, Tryg, and Ericsson.

Zalaris has been expanding its geographical coverage both in Europe and the Asia-Pacific region to strengthen its competitive position. While the Company previously established its own subsidiaries in new countries, a revised expansion strategy is being implemented using in-country partners, who will use Zalaris' PeopleHub solution. This enables profitable geographic expansion globally with low and moderately size employee volumes. The global macro picture with high inflation, increased interest rates, and fear of recession, have so far not impacted our business significantly. However, we are experiencing upward pressure on salaries, and the recruitment of new employees is challenging in some markets. Most of our long-term contracts within the Managed Services Division have provisions for the annual indexation of salaries. Historically, we have seen an increased interest in the market for outsourcing in a recessionary environment. This is when companies traditionally are required to focus on operational efficiencies and cost reductions. The underlying fundamentals remain strong and Zalaris has entered 2023 with a solid pipeline of potential new sales in all regions. New contracts signed so far in 2023 indicate that the company will exceed the annual sales target of 10% revenue growth.

The Board of Directors of Zalaris ASA
Oslo, 26 April 2023

Interim Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(NOK 1 000)	Notes	2023 Jan-Mar *unaudited*	2022 Jan-Mar *unaudited*	2022 Jan-Dec
Revenue	2	**260 799**	**208 440**	**892 743**
Operating expenses				
License costs		24 008	19 770	80 198
Personnel expenses	4	139 394	110 757	483 824 *
Other operating expenses		64 900	49 222	222 537 *
Depreciation and impairments		892	1 098	3 908
Depreciation right-of-use assets		5 331	4 136	18 535
Amortisation intangible assets		7 663	6 987	28 409
Amortisation implementation costs customer projects	3	5 834	8 021	31 638
Total operating expenses		**248 022**	**199 991**	**869 048**
Operating profit (EBIT)		**12 777**	**8 449**	**23 695**
Financial items				
Financial income	5	1 341	1 638	7 565
Financial expense	5	(36 685)	(7 119)	(32 106)
Unrealized foreign exchange gain/(loss)	5	(2 523)	11 769	(15 561)
Net financial items		**(37 867)**	**6 288**	**(40 102)**
Profit before tax from continuing operations		**(25 090)**	**14 737**	**(16 407)**
Tax expense		**2 626**	**(1 518)**	**(6 295)**
Profit for the period from continuing operations		**(22 464)**	**13 219**	**(22 702)**
Profit/(loss) after tax for the year from discontinued operations	9	**(3 475)**	**(3 763)**	**(16 018)**
Profit for the period		**(25 939)**	**9 456**	**(38 720)**
Profit attributable to:				
- Owners of the parent		-25 592	9 834	-37 118
- Non-controlling interests		-348	-376	-1 602
Earnings per share:				
Basic earnings per share (NOK)		(1,20)	0,44	(1,79)
Diluted earnings per share (NOK)		(1,20)	0,41	(1,79)
Earnings per share for continuing operations:				
Basic earnings per share (NOK)		(1,04)	-	(1,05)
Diluted earnings per share (NOK)		(1,04)	-	(1,05)

* 2022 reclassified

Consolidated Statement of Comprehensive Income

(NOK 1 000)	Notes	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
		unaudited	*unaudited*	
Profit for the period		**(25 939)**	**9 456**	**(38 720)**
Other comprehensive income				
Items that will be reclassified to profit and loss in subsequent periods				
Currency translation differences		27 894	(11 015)	11 290
Total other comprehensive income		**27 894**	**(11 015)**	**11 290**
Total comprehensive income		**1 955**	**(1 559)**	**(27 431)**
Total comprehensive income attributable to:				
- Owners of the parent		2 302	(1 182)	(25 829)
- Non-controlling interests		(348)	(376)	(1 602)

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2023 31. Mar	2022 31. Mar	2022 31. Dec
		unaudited	*unaudited*	
ASSETS				
Non-current assets				
Intangible assets		120 802	111 827	191 141
Goodwill		210 967	183 503	195 834
Total intangible assets		**331 769**	**295 330**	**314 975**
Deferred tax asset		30 335	26 928	29 837
Fixed assets				
Right-of-use assets		57 787	34 603	48 363
Property, plant and equipment		35 395	29 213	33 088
Total fixed assets		**93 182**	**63 816**	**81 451**
Total non-current assets		**455 286**	**386 075**	**426 263**
Current assets				
Trade accounts receivable		225 618	153 446	191 715
Customer projects	3	163 951	106 434	135 359
Other short-term receivables		55 760	29 464	48 225
Cash and cash equivalents	6	123 688	126 872	91 796
Total current assets		**569 017**	**416 215**	**467 095**
Assets held for sale	9	11 621	19 180	12 384
TOTAL ASSETS		**1 035 924**	**821 470**	**905 742**

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2023 31. Mar	2022 31. Mar	2022 31. Dec
		unaudited	*unaudited*	
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital		2 164	2 149	2 159
Other paid in equity		12 464	5 534	10 039
Share premium		142 913	158 345	141 898
Total paid-in capital		**157 541**	**166 028**	**154 096**
Other equity		14 519	(8 161)	14 519
Retained earnings		(1 255)	31 456	(3 417)
Equity attributable to equity holders of the parent		**170 805**	**189 323**	**165 198**
Non-controlling interest		-1 949	350	(1 602)
Total equity		**168 856**	**189 673**	**163 596**
Liabilities				
Non-current liabilities				
Deferred tax		24 957	25 083	23 899
Interest-bearing loans	7	455 423	346 282	10 891
Other long-term liabilities		-	3 033	659
Lease liabilities		38 172	21 667	32 328
Total long-term liabilities		**518 552**	**396 065**	**67 777**
Current liabilities				
Trade accounts payable		36 348	14 481	45 407
Customer projects liabilities	3	127 679	78 052	103 744
Interest-bearing loans	7	1 578	1 313	369 693
Lease liabilities		21 362	14 191	17 783
Income tax payable		1 509	228	3 270
Public duties payable		38 365	40 261	37 686
Other short-term liabilities		116 345	86 079	92 003
Derivatives		-	113	
Total short-term liabilities		**343 186**	**234 717**	**669 586**
Liabilities directly associated with the assets held for sale	9	5 330	1 015	4 783
Total liabilities		**867 068**	**631 797**	**742 146**
TOTAL EQUITY AND LIABILITIES		**1 035 924**	**821 470**	**905 742**

Consolidated Statement of Cash Flow

(NOK 1 000)	Notes	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
		unaudited	*unaudited*	
Cash Flow from operating activities				
Profit (Loss) before tax from continued operation		(25 090)	10 975	(16 407)
Profit (Loss) before tax from discontinued operation		(4 592)	-	(20 536)
Net financial items	5	37 867	(6 289)	40 103
Share based program		2 431	1 877	8 706
Depreciation and impairments		892	1 098	3 907
Depreciation right-of-use assets		5 331	4 136	18 535
Amortisation intangible assets		7 663	7 214	28 409
Capitalisation implementation costs customer projects	3	(26 202)	(21 118)	(67 771)
Depreciation implementation costs customer projects	3	5 834	8 022	31 638
Customer project revenue deferred	3	21 674	18 505	62 134
Customer project revenue recognised	3	(4 264)	(4 565)	(20 807)
Taxes paid		(3 881)	(5 646)	(14 356)
Changes in accounts receivable		(33 903)	(13 410)	(50 318)
Changes in accounts payable		(9 059)	(3 279)	27 150
Changes in other items		27 604	2 659	(10 020)
Interest received		52	16	308
Interest paid		(6 492)	(4 596)	(20 253)
Net cash flow from operating activities		**(4 136)**	**(4 401)**	**422**
Cash flows to investing activities				
Investment in fixed and intangible assets		(4 797)	(4 745)	(27 845)
Acquisition of subsidiaries, net of cash acquired		-	(10 103)	(11 317)
Net cash flow from investing activities		**(4 797)**	**(14 848)**	**(39 162)**
Cash flows from financing activities				
Buyback of own shares		-	(17 743)	(17 768)
Contribution from minority shareholder		1 949	-	2 203
Payment of lease liabilities		(5 850)	(3 887)	(17 884)
Net proceeds from new EUR 40m bond loan		440 796	-	-
Repayment of EUR 35m bond loan		(400 822)	(464)	(2 901)
Dividend payments to owners of the parent		-	-	(7 559)
Net cash flow from financing activities		**36 073**	**(22 094)**	**(43 909)**
Net changes in cash and cash equivalents		**27 140**	**(41 343)**	**(82 650)**
Net foreign exchange difference		**3 549**	**(177)**	**(120)**
Cash and cash equivalents at the beginning of the period		**93 451**	**176 224**	**176 224**
Cash and cash equivalents at the end of the period		**124 140**	**134 704**	**93 451**

Consolidated Statement of Changes in Equity

(NOK 1000)	Share capital	Own shares	Share premium	Other paid in equity	Total paid-in equity	Other equity	Retained earnings	Currency revaluation reserve	Total	Non-controlling interests	Total equity
Equity at 01.01.2022	**2 214**	**(29)**	**157 370**	**3 657**	**163 211**	**14 519**	**54 607**	**(23 328)**	**209 009**	**-**	**209 009**
Profit of the year							9 457		9 457		**9 457**
Other comprehensive income								(11 015)	(11 015)		**(11 015)**
Purchase of own shares		(35)	(17 743)		**(17 778)**				(17 778)		**(17 778)**
Other changes				1 877	**1 877**		(1 877)		-		**-**
Equity at 31.03.2022 Unaudited	**2 214**	**(64)**	**139 626**	**5 534**	**147 310**	**14 519**	**62 187**	**(34 343)**	**189 673**	**-**	**189 673**
Equity at 01.01.2023	**2 214**	**(54)**	**141 898**	**10 038**	**154 096**	**14 519**	**8 622**	**(12 038)**	**165 198**	**(1 602)**	**163 596**
Profit/(loss) of the year							(25 592)		(25 592)	(348)	**(25 939)**
Other comprehensive income								27 894	27 894		**27 894**
Share based payments				2 425	**2 425**				2 425		**2 425**
Employee share purchase		4	1 015		**1 019**		(139)		881		**881**
Equity at 31.03.2023 Unaudited	**2 214**	**(50)**	**142 913**	**12 464**	**157 541**	**14 519**	**(17 109)**	**15 856**	**170 807**	**(1 950)**	**168 857**

Notes to the condensed interim consolidated financial statements

Note 1 – General Information and basis for preparation

General information
Zalaris ASA (the Group) is a public limited company incorporated in Norway. The Group's main office is in Hoffsveien 4, Oslo, Norway. The Group delivers full-service outsourced personnel and payroll services.

Basis for preparation
These interim consolidated condensed financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed consolidated interim financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the annual financial statements. The interim condensed consolidated financial statements for the three months ended 31 March 2023, have not been audited or reviewed by the auditors.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December, 2022.

Going concern
With reference to the Norwegian Accounting Act § 3-3, the Board confirms its belief that conditions exist for continuing operations and that these interim consolidated condensed financial statements have been prepared in accordance with the going concern principle.

Note 2 – Segment Information

The Company's operations are split into two main business segments; Managed Services and Professional Services. In the first quarter of 2022 Zalaris established HR & Payroll Tech Investments as a new segment, following the establishment of vyble GmbH "vyble", and subsequent acquisition of the assets of vyble AG. However, following the restructuring of vyble, the Company has decided to focus its resources entirely on the Managed Services and Professional Services segments, and a sales process has been initiated for vyble, and the asset reclassified to "assets held for sale".

Managed Services includes a full range of payroll and HR outsourcing services, such as payroll processing, time and attendance, travel expenses as well as related cloud system solutions and services. This includes additional cloud-based HR functionality to existing outsourcing customers such as talent management, digital personnel archive, HR analytics, mobile solutions, etc.

Professional Services includes deliveries of change projects based on Zalaris templates or implementation of customer-specific functionality. This business segment also assists with cost-effective maintenance and support of customers' own on-premise solutions. A large portion of these services are of recurring nature and much of the services are based on long-term customer relationships.

Group overhead and unallocated are the costs not allocated to business segments, and are mainly intercompany sales, interest-bearing loans and other associated expenses and assets related to administration of the Group.

The financial result from new businesses activities (e.g. the establishment of a new geographical region) are included as a separate column in the segment reporting ("APAC"), until the business is up and running at a normal level and included in one the two main segments. The objective is to provide information on the result of new business development activities that generally would generate a financial loss in an interim period, and to show the financial result of the existing business activities without the disturbance of these new business activities. This segment currently only consists of the new business in APAC (Australia and Singapore) established in the first quarter of 2022.

Information is organized by business area and geography. The reporting format is based on the Group's management and internal reporting structure. Items that are not allocated are mainly intercompany sales, interest-bearing loans and other associated expenses and assets related to the administration of the Group. The Group's executive management is the chief decision maker in the Group. The investing activities comprise total expenses in the period for the acquisition of assets that have an expected useful life of more than one year. The operating assets and liabilities of the Group are not allocated between segments.

2023 Jan-Mar

(NOK 1 000)	Managed Services	Professional Services	APAC	Gr.Ovhd & Unallocated	Total
Revenue, external	186 730	70 458	3 611	-	**260 799**
Operating expenses	(153 569)	(58 058)	(5 950)	(10 726)	**(228 303)**
EBITDA	**33 161**	**12 401**	**(2 339)**	**(10 726)**	**32 496**
Depreciation and amortisation	(9 617)	(2 092)	(196)	(7 814)	**(19 720)**
EBIT	**23 544**	**10 309**	**(2 535)**	**(18 540)**	**12 777**
Net financial income/(expenses)				(37 867)	**(37 867)**
Income tax				2 626	**2 626**
Profit for the period from continuing operations	**23 544**	**10 309**	**(2 535)**	**(53 781)**	**(22 464)**
Cash flow from investing activities					**(4 797)**

2022 Jan-Mar

(NOK 1 000)	Managed Services	Professional Services	APAC	Gr.Ovhd & Unallocated	Total
Revenue, external	146 547	61 893	-	-	**208 440**
Operating expenses	(120 383)	(52 669)	(440)	(6 299)	**(179 791)**
EBITDA	**26 164**	**9 224**	**(440)**	**(6 299)**	**28 649**
Depreciation and amortisation	(11 028)	(2 416)	-	(6 756)	**(20 200)**
EBIT	**15 136**	**6 808**	**(440)**	**(13 055)**	**8 449**
Net financial income/(expenses)			-	6 288	**6 288**
Income tax			-	(1 518)	**(1 518)**
Profit for the period from continuing operations	**15 136**	**6 808**	**-**	**(8 285)**	**13 219**
Cash flow from investing activities					**(14 848)**

2022 Jan-Dec

(NOK 1 000)	Managed Services	Professional Services	APAC	Gr.Ovhd & Unallocated	Total
Revenue, external	644 801	243 138	4 803		**892 742**
Operating expenses	(536 580)	(213 865)	(10 438)	(25 675)	**(786 559)**
EBITDA	**108 221**	**29 273**	**(5 636)**	**(25 675)**	**106 183**
Depreciation and amortisation	(43 994)	(9 281)	(63)	(29 151)	**(82 489)**
EBIT	**64 227**	**19 992**	**(5 699)**	**(54 825)**	**23 695**
Net financial income/(expenses)	-	-	-	(40 102)	**(40 102)**
Income tax	-	-	-	(6 295)	**(6 295)**
Profit for the period from continuing operations	**64 227**	**19 992**	**-**	**(101 222)**	**(22 702)**
Cash flow from investing activities					**(39 162)**

Geographic Information

The Group's operations are carried out in several countries, and information regarding revenue based on geography is provided below. Information is based on the location of the entity generating the revenue, which to a large extent corresponds to the geographical location of the customers.

Revenue from external customers attributable to:

(NOK 1 000)	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Norway	56 734	46 369	199 852
Northern Europe ex Norway	72 690	59 738	266 491
Central Europe	110 596	93 499	374 682
UK & Ireland	17 168	8 835	46 854
Other	3 611	-	4 863
Total	**260 799**	**208 440**	**892 742**

Note 3 – Revenue from contracts with customers

Disaggregated revenue information

The Group's revenue from contracts with customers has been disaggregated and presented in note 2.

Contract balances:

(NOK 1 000)	2023 31. Mar	2022 31. Mar	2022 31. Dec
Trade receivables	225 618	154 807	191 715
Customer project assets	163 951	106 434	135 359
Customer project liabilities	(127 679)	(78 052)	(103 744)
Prepayments from customers	(19 649)	(14 030)	(18 711)

Customer project assets are costs specific to a given contract, generate or enhance the Group's resources that will be used in satisfying performance obligations in the future, and are recoverable. These costs are deferred and amortized evenly over the period the outsourcing services are provided.

Customer project liabilities are prepayments from the customer specific to a given contract and are recognized as revenue evenly as the Group fulfills the related performance obligations over the contract period.

Prepayments from customers comprise a combination of short- and long-term advances from customers. The short-term advances are typically deferred revenues related to smaller projects or change orders related to the system solution. The long-term liabilities relate to initial advances paid upon signing the contract. These advances are contracted to be utilized by the customer to either transformation-, change- or other projects. These advances are open for application until specified, or when the contract is terminated, where the eventual remainder of the amount becomes the property of Zalaris and is hence rendered as income by the Group.

Movements in customer project assets through the period:

(NOK 1 000)	2023 Jan-Mar	2022 Jan-Mar	2022 31. Dec
Opening balance in the period	135 360	94 799	94 799
Cost capitalised	26 202	21 118	67 771
Amortisation	(5 834)	(8 022)	(31 638)
Currency	8 224	(1 460)	4 427
Customer projects assets end of period	**163 952**	**106 435**	**135 360**

Movements in customer project liabilities through the period:

(NOK 1 000)	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Opening balance in the period	(103 744)	(66 452)	(66 452)
Revenue deferred	(21 674)	(18 505)	(62 134)
Revenue recognised	4 264	4 565	20 807
Currency	(6 525)	2 341	4 035
Customer project liabilities end of period	**(127 679)**	**(78 051)**	**(103 744)**

Note 4 – Personnel expenses

(NOK 1 000)	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec	
Salary	123 532	99 277	416 264	*
Bonus	4 290	5 122	18 719	
Social security tax	18 490	15 434	61 387	
Pension costs	6 122	4 528	21 841	
Share based payments	2 425	1 888	8 627	
Other personnel expenses	4 793	3 651	14 992	
Capitalised to internal development projects	(1 168)	(2 146)	(14 540)	
Capitalised to customer project assets	(19 089)	(16 998)	(43 466)	*
Total personnel expenses	**139 394**	**110 756**	**483 824**	

Note 5 – Finance income and finance expense

(NOK 1 000)	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Interest income on bank accounts and receivables	44	16	304
Currency gain	1 232	1 432	6 028
Other financial income	64	190	1 232
Finance income	**1 341**	**1 638**	**7 565**
Interest exp. on financial liab. measured at amortised cost	7 198	4 013	18 522
Currency loss	27 180	1 576	5 518
Interest expense on leasing	709	446	2 237
Other financial expenses	1 598	1 083	5 829
Finance expenses	**36 685**	**7 118**	**32 106**
Unrealized foreign exchange profit/(loss)	**(2 523)**	**11 769**	**(15 561)**
Net financial items	**(37 867)**	**6 289**	**(40 102)**

Note 6 - Cash and cash equivalents and short-term deposits

(NOK 1 000)	2023 31. Mar	2022 31. Mar	2022 31. Dec
Cash in hand and at bank - unrestricted funds	121 086	121 149	87 706
Deposit accounts - guarantee rent obligations - restricted funds	-	2 955	
Employee withheld taxes - restricted funds	2 602	2 767	4 090
Cash and cash equivalents continuing operations	**123 688**	**126 871**	**91 796**
Cash discontinued operations	452	7 832	1 655
Total cash and cash equivalents	**124 140**	**134 703**	**93 451**

Note 7 – Interest-bearing loans and borrowings

(NOK 1 000)	Annual interest	Maturity	2023 31. Mar	2022 31. Mar	2022 31. Dec
Bond loan	3 m Euribor + 4.75%	28.09.2023	444 182	336 020	368 208
Commerzbank - DE	1.3%	31.12.2031	11 613	11 029	11 108
Landesbank Baden-Würtenberg	2,45%	31.12.2022	-	544	
De Lage Landen Finans	17,2%	31.01.2028	1 205	-	1 268
Total interest-bearing loans			**457 000**	**347 593**	**380 584**
Total long-term interest-bearing loans			455 422	346 282	10 891
Total short-term interest-bearing loans			1 578	1 313	369 693
Total interest-bearing loans			**457 000**	**347 595**	**380 584**

The Company's bond loan of EUR 40 million is to be listed on the Oslo Stock Exchange. The loan in Commerzbank DE relates to the office building in Leipzig, which is owned by the Company.

Note 8 – Equity

During Q1 2023, there were no new share options granted to employees. As of 31 March 2023, there are 2,126,099 share options and 66,299 RSUs outstanding.

Note 9 – Discontinued operation

In the board meeting on 13 June 2022, the Group decided to initiate a process to reduce its ownership in vyble GmbH ("vyble"), a subsidiary in which the Group has a 90 % ownership. The transaction is expected to be completed within a year from this date. At 30 June 2022, vyble was classified as a company held for sale and as a discontinued operation. The business of vyble represented the entirety of the Group's HR & Payroll Tech Investments until the decision of sale was made. With vyble being classified as discontinued operations, the HR & Payroll Tech Investments segment is no longer presented in the segment note. The results of vyble for the year are presented below:

(NOK 1000)	2023
Revenue	586
Operating expenses	4 876
Operating loss	**(4 290)**
Finance costs	302
Profit/(loss) before tax from discontinued operation	**(4 592)**
Tax expense	1 117
Profit/(loss) for the year tax from discontinued operation	**(3 475)**

The major classes of assets and liabilities of vyble classified as held for sale as at 31 March are as follows:

Assets held for sale

(NOK 1000)	2023
Assets	
Intangible assets	9 957
Property, plant and equipment	11
Trade accounts receivable	1 200
Cash and cash equivalents	452
Total assets held for sale	**11 620**
Liabilities	
Creditors	1 435
Interest-bearing loans and borrowings	3 895
Liabilties directly associated with assets held for sale	**5 330**
Net assets directly associated with disposal group	**6 290**

Note 10 – Events after balance sheet date

There have been no events after the balance sheet date significantly affecting the Group's financial position.

Alternative Performance Measures (APMs)

Zalaris' financial information is prepared in accordance with IFRS. In addition, financial performance measures (APMs) are used by Zalaris to provide supplemental information to enhance the understanding of the Group's underlying financial performance. These APMs take into consideration income and expenses defined as items regarded as special due to their nature and include among others restructuring provisions and write-offs. Financial APMs should not be considered as a substitute for measures of performance in accordance with IFRS. Disclosures of APMs are subject to established internal control procedures.

Adjusted EBITDA and EBIT

EBIT, earnings before interest and tax is defined as the earnings excluding the effects of how the operations where financed, taxed and excluding foreign exchange gains & losses. EBIT is used as a measure of operational profitability. EBITDA is before depreciation, amortization and impairment of tangible assets and in-house development projects. To abstract non-recurring or income not reflective of the underlying operational performance, the Group also lists the adjusted EBIT and EBITDA. Adjusted EBIT is defined as EBIT excluding non-recurring costs, costs relating to share based payments to employees, and amortization of excess values on acquisition. Adjusted EBITDA is EBITDA excluding non-recurring costs and costs relating to share based payments to employees, but after depreciation of right-of-use assets.

	2023	**2022**	**2022**
(NOK 1 000)	**Jan-Mar**	**Jan-Mar**	**Jan-Dec**
EBITDA	32 496	28 691	106 185
Cost incurred in establishing AMS centre in Poland	-	1 053	1 906
Share-based payments	2 425	1 877	8 706
Depreciation right-of-use assets (IFRS 16 effect)	(5 331)	(4 136)	(18 535)
Adjusted EBITDA	**29 591**	**27 485**	**98 262**

	2023	**2022**	**2022**
(NOK 1 000)	**Jan-Mar**	**Jan-Mar**	**Jan-Dec**
EBIT	12 777	8 449	23 695
Cost incurred in establishing AMS centre in Poland	-	1 053	1 906
Share-based payments	2 425	1 877	8 706
Amortization of excess values on acquisition	3 280	3 004	11 935
Adjusted EBIT	**18 482**	**14 383**	**46 242**

Adjusted EBIT per segment

(NOK 1 000)	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Managed Services - EBIT	23 544	15 136	64 947
Cost incurred in establishing AMS centre in Poland	-	1 053	1 906
Share-based payments	1 242	817	2 881
Managed Services - adjusted EBIT	**24 786**	**17 005**	**69 734**

(NOK 1 000)	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Professional Services - EBIT	10 309	6 808	20 158
Share-based payments	125	283	1 014
Professional Services - adjusted EBIT	**10 434**	**7 092**	**21 172**

*Relates mainly to redundancy costs/severance pay for employees

(NOK 1 000)	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
New business (APAC) - EBIT	(2 535)	(440)	(6 139)
New business (APAC) - adjusted EBIT	**(2 535)**	**(440)**	**(6 139)**

(NOK 1 000)	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Group overhead/unallocated - EBIT	(18 540)	(13 055)	(55 270)
Share-based payments	1 058	777	4 811
Amortization of excess values on acquisition	3 280	3 004	11 935
Group overhead/unallocated - adjusted EBIT	**(14 203)**	**(9 274)**	**(38 523)**

Annual recurring revenue (ARR)

ARR is defined as the annualised value of revenue the Company expects to receive from SaaS (software as a service) and BPaaS (business process as a service) contracts with customers but excludes change orders that do not result in regular future revenue. The ARR is calculated by taking the revenue for Managed Services in the applicable quarter, adjusted for change orders and, contracts that have not generated revenue for part of the quarter (revenue from customers that have exited during the quarter is deducted, and estimated revenue for new contracts that have gone live during the quarter is added), multiplied by four. Contracted ARR includes the ARR at the end of the quarter, plus the estimated ARR of new contracts yet to go live.

Revenue growth constant currency

The following table reconciles the reported growth rates to a revenue growth rate adjusted for the impact of foreign currency. The impact of foreign currency is determined by calculating the current year’s revenue using foreign exchange rates consistent with the prior year.

	2023 Jan-Mar	2022 Jan-Mar	2022 Jan-Dec
Revenue growth, as reported	25,0 %	8,8 %	-2,2 %
Impact of foreign currency	-8,1 %	3,2 %	3,2 %
Revenue growth, constant currency	**16,9 %**	**12,0 %**	**1,0 %**
Managed Services revenue growth, as reported	27,3 %	14,1 %	-2,7 %
Impact of foreign currency	-7,0 %	3,3 %	2,1 %
Managed Services revenue growth, constant currency	**20,3 %**	**17,4 %**	**-0,6 %**
Professional Services revenue growth, as reported	13,9 %	-3,7 %	-1,0 %
Impact of foreign currency	-10,2 %	3,2 %	5,3 %
Professional Services revenue growth, constant currency	**3,7 %**	**-0,5 %**	**4,3 %**

Net interest-bearing debt (NIBD)

Net interest-bearing debt (NIBD), consists of interest-bearing liabilities, less cash and cash equivalents.

The Group risk of default and financial strength is measured by the net interest-bearing debt.

(NOK 1 000)	2023 31. Mar	2022 31. Mar	2022 31.des
Cash and cash equivalents continuing operations	123 688	126 872	91 796
Cash and cash equivalents discontinuing operations	452	7 832	1 655
Interest-bearing loans and borrowings - long-term	455 422	346 282	10 891
Interest bearing loans and borrowings - short-term	1 578	1 313	369 693
Net interest-bearing debt (NIBD)	**332 860**	**212 891**	**287 133**

Full time equivalents (FTEs)

The ratio of the total number of normal agreed working hours for all employees (part-time or full-time) by the number of normal full-time working hours in that period (i.e. one FTE is equivalent to one employee working full-time).

Key Figures

(NOKm unless otherwise stated)	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenues	**192,8**	**185,4**	**195,4**	**201,7**	**208,4**	**210,2**	**223,6**	**250,6**	**260,8**
Revenue growth (YoY)	-3,9 %	-6,5 %	3,0 %	-0,9 %	8,1 %	13,4 %	14,4 %	24,2 %	24,1 %
EBITDA adjusted	**25,9**	**23,7**	**26,9**	**24,9**	**27,5**	**19,1**	**22,0**	**29,6**	**29,6**
EBITDA margin	13,4 %	12,8 %	13,8 %	12,3 %	13,2 %	9,1 %	9,9 %	11,8 %	11,3 %
EBIT adjusted	**13,8**	**11,4**	**14,1**	**10,2**	**14,4**	**6,8**	**9,7**	**15,3**	**18,5**
EBIT margin	7,2 %	6,2 %	7,2 %	5,1 %	6,9 %	3,2 %	4,4 %	6,1 %	7,1 %
Profit Before Tax	**21,5**	**(9,0)**	**1,0**	**1,7**	**14,7**	**(26,2)**	**(9,4)**	**4,9**	**(25,1)**
Income Tax Expense	(4,1)	2,6	(0,4)	(0,3)	(1,5)	5,2	2,7	(12,7)	2,6
Net income	**17,4**	**(6,4)**	**0,7**	**1,3**	**13,2**	**(21,0)**	**(6,7)**	**(8,2)**	**(22,5)**
Profit margin	9,0 %	-3,5 %	0,3 %	0,7 %	6,3 %	-10,0 %	-3,0 %	-3,3 %	-8,6 %
Weighted # of shares outstanding (m)	19,6	20,7	21,1	21,3	21,5	21,6	21,6	21,6	21,6
Basic EPS (NOK)	0,89	(0,31)	0,03	0,06	0,44	(0,72)	(0,95)	(0,56)	(1,20)
Diluted EPS (NOK)	0,85	(0,31)	0,03	0,06	0,41	(0,72)	(0,95)	(0,56)	(1,20)
Cash flow items									
Cash from operating activities	(0,1)	(3,4)	13,4	23,2	(4,4)	3,0	(10,6)	12,4	(4,1)
Investments	(2,1)	(4,0)	(8,4)	(6,2)	(4,7)	(5,3)	(8,0)	(9,8)	(4,8)
Net changes in cash and cash equi.	(6,6)	93,9	(41,3)	7,5	(41,3)	(17,4)	(23,3)	(37,4)	27,1
Cash and cash equivalents end of period	117,6	211,3	168,8	134,7	134,7	116,8	95,6	58,1	124,1
Net interest-bearing debt	242,4	154,4	198,1	183,0	212,9	254,4	284,5	287,1	332,9
Total equity	110,5	207,1	208,4	207,3	189,7	182,4	180,5	163,6	168,9
Equity ratio	15,6 %	25,7 %	24,9 %	25,0 %	23,1 %	20,9 %	20,1 %	18,1 %	16,3 %
FTEs (quarter end)	714	714	781	795	838	884	915	963	983

IR contacts:

Hans-Petter Mellerud
CEO
hans-petter.mellerud@zalaris.com
+47 928 97 276

Gunnar Manum
CFO
gunnar.manum@zalaris.com
+47 951 79 190

Financial information

Annual General meeting to be held on 23 May 2023
Q2 2023 to be published on 24 August 2023

All financial information is published on the Zalaris' website:
http://www.zalaris.com/Investor-Relations/

Financial reports can also be ordered at ir@zalaris.com.

Zalaris ASA
PO Box1053 Hoff
0218 Oslo
Norway