

PeopleHub BY ZALARIS

Your one-stop HR platform

Q3 2025

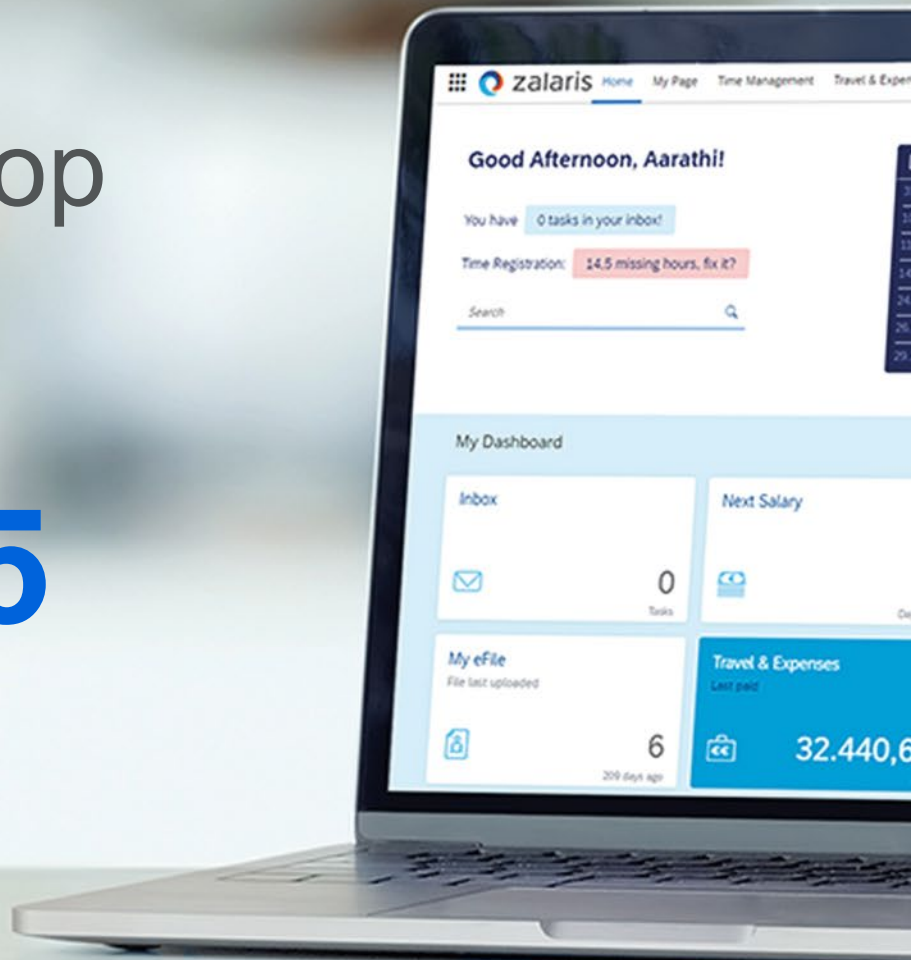
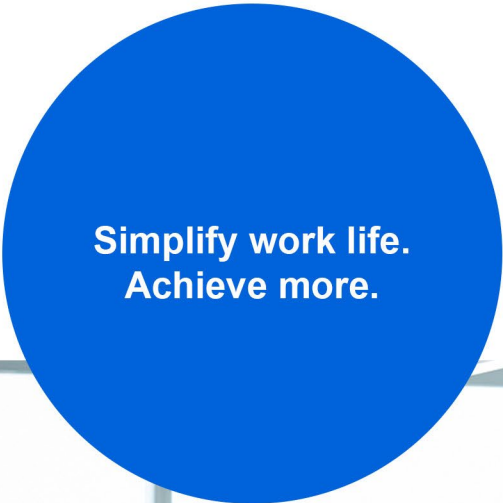


Table of Contents

About Zalaris	3
Q3 Highlights.....	4
Key Figures.....	5
CEO Insights	7
Financial Review	9
Interim Consolidated Financial Statements	14
Notes to the interim consolidated financial statements	20
Performance Measures (APMs)	27



**Simplify work life.
Achieve more.**



**Our mission is to
simplify HR and payroll
administration and
empower you with
useful information so
that you can invest
more in people.**



About Zalaris

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

Zalaris is a leading European provider of human capital management (HCM) and payroll solutions, covering the entire employee lifecycle from recruitment and onboarding to compensation, time and attendance, travel expenses and talent management.

We offer flexible delivery models, including on-premises, software as a service (SaaS), cloud integration and business process outsourcing (BPO). We also have experienced consultants and advisors who can support any industry and IT environment.

Headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange (ZAL), we serve close to one and a half million employees every month across various industries and with some of Europe's most reputable employers. We have grown steadily since our inception in 2000 and today operate in the Nordics, the Baltics, Poland, Germany, Austria, Switzerland, Hungary, France, Spain, India, Ireland, the UK, the Czech Republic, Singapore and Australia.

Worldwide Payroll & HR provider

One global IT platform with local presence



Geographical footprint



Q3 Highlights

SOLID REVENUE GROWTH

Revenue of NOK **374.7 million** (NOK 339.7 million), representing organic revenue growth of 10.3% YoY and 9.5% in constant currency

27% HIGHER ADJ. EBIT

Adj. EBIT NOK **47.0 million** (NOK 37.0 million) and adj. EBIT margin 12.6% (10.9%)

REAFFIRMED STRATEGIC SAP RELATIONSHIP

New long-term agreement to migrate PeopleHub to SAP S/4 HANA Cloud securing solution life length to minimum 2040

Other updates

- Managed Services entered into new, long-term contracts and expanded existing agreements in Germany to provide HR and Payroll services for over 8,000 employees. The sales pipeline remains robust for both Managed Services and Zalaris Consulting.
- Operating cash flow NOK 10.9 million (NOK 48.4 million). The reduction is mainly caused by higher working capital from the timing of large cash receipts and payments.
- Secured a EUR 40 million Revolving Credit Facility from Nordea to refinance its current EUR 40 million senior secured bond loan, which will significantly reduce annual interest expenses.

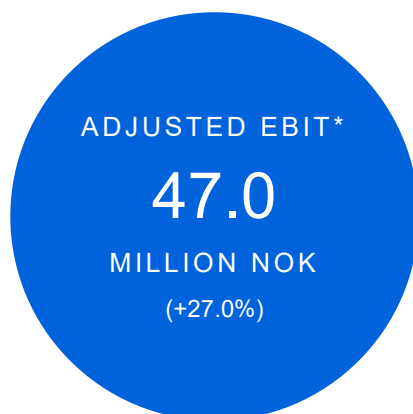
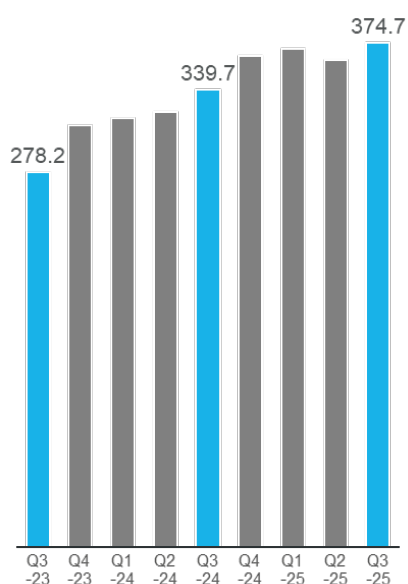


Key Figures

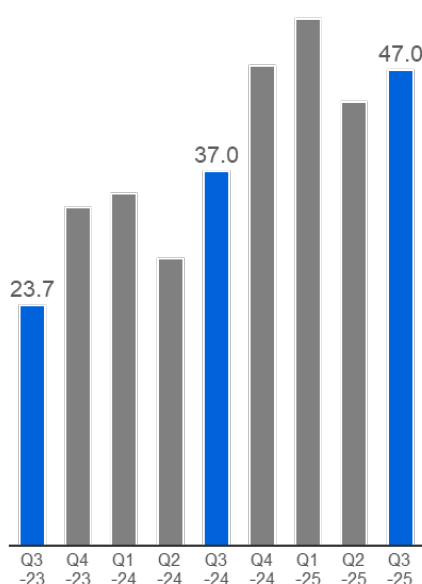
“ All time high revenue for a quarter and solid margins



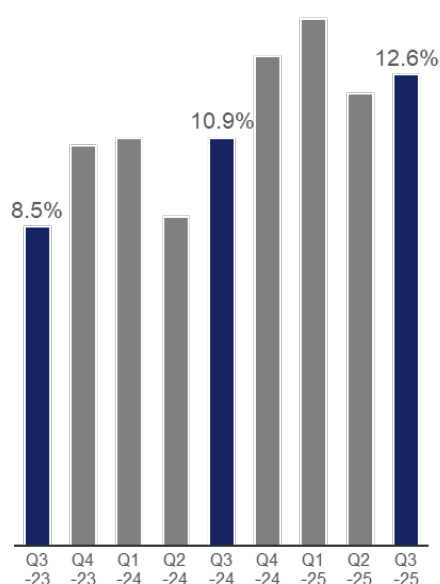
Revenue



Adjusted EBIT*



Adjusted EBIT margin



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

Financial performance by business segment

	2025	2024	2025	2024	2024 *
(NOK 1 000)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Revenue					
Managed Services	288 521	253 745	845 824	727 614	1 002 707
Zalaris Consulting	85 607	85 039	258 780	251 166	338 987
Non-core (vyble)	619	898	2 154	2 625	4 588
Total revenue	374 747	339 682	1 106 757	981 405	1 346 282
Adjusted EBIT¹⁾					
Managed Services	59 276	45 409	161 705	111 330	168 417
Zalaris Consulting	(1 103)	5 507	12 129	17 507	23 413
HQ (unallocated costs)	(11 141)	(13 882)	(30 359)	(28 553)	(44 313)
Adj. EBIT	47 032	37 034	143 475	100 284	147 517
<i>Adj. EBIT margin (%)</i>	<i>12,6 %</i>	<i>10,9 %</i>	<i>13,0 %</i>	<i>10,2 %</i>	<i>11,0 %</i>
Non-core (vyble)	(952)	(831)	(3 167)	(2 545)	(2 648)
Share-based payments	(2 633)	850	(8 406)	(16 788)	(21 867)
Amortisation excess value on acquisitions	(3 749)	(3 549)	(11 205)	(10 463)	(14 024)
Strategic process costs	(57)	(2 451)	(2 716)	(5 024)	(5 798)
Gain on sale of assets	-	-	-	10 473	10 473
EBIT	39 641	31 052	117 981	75 937	113 653
<i>EBIT margin</i>	<i>10,6 %</i>	<i>9,1 %</i>	<i>10,7 %</i>	<i>7,7 %</i>	<i>8,4 %</i>

* APAC is for 2024 reclassified to segments Zalaris Consulting and Managed Services

Financial summary

	2025	2024	2025	2024	2024 *
(NOK 1 000)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Revenue	374 747	339 682	1 106 757	981 406	1 346 282
<i>Growth (YoY)</i>	<i>10,3 %</i>	<i>22,1 %</i>	<i>12,8 %</i>	<i>19,6 %</i>	<i>18,7 %</i>
Adjusted EBITDA ¹⁾	70 477	55 481	206 844	151 749	209 885
Adjusted EBITDA margin	18,8 %	16,3 %	18,7 %	15,5 %	15,6 %
Adjusted EBIT¹⁾	47 033	37 033	143 475	100 283	147 514
Adjusted EBIT margin	12,6 %	10,9 %	13,0 %	10,2 %	11,0 %
EBIT	39 641	31 052	117 981	75 936	113 653
Profit/(loss) for the period	18 923	8 293	61 966	20 044	33 446
Basic earnings per share (EPS)	0,87	0,38	2,85	0,92	1,56
Total comprehensive income	12 691	19 125	47 497	40 900	56 865
Net cash flow from operating activities	10 893	48 433	94 405	74 105	131 470
Net interest-bearing debt (NIBD) ¹⁾	244 710	286 350	244 710	286 350	247 468
NIBD/Adjusted EBITDA (LTM)	0,9	1,5	0,9	1,5	1,2

* APAC is for 2024 reclassified to segments Zalaris Consulting and Managed Services

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

CEO Insights

Q3 a New All-time High Milestone

The third quarter of 2025 marks a new milestone for Zalaris — achieving an all-time high quarterly revenue in what has traditionally been one of our seasonally weaker periods. This strong performance reflects the continued success of our strategy and the scalability of our business model, driven by new customers going live and ongoing operational excellence.

We delivered **revenues of NOK 375 million** for the quarter, representing a **10% increase** compared to the same period last year.

Profitability also reached a new record for a third quarter, with adjusted EBIT of NOK 47 million, corresponding to an adjusted EBIT margin of 12.6%.

Our robust performance this quarter demonstrates the strength of our customer expansion, continued cost optimization, and the scalability of our resilient delivery model.

Growing Share of Recurring Revenue

Our Managed Services division remains the cornerstone of Zalaris' growth, accounting for 77% of total Q3 revenues — a 14% increase year over year. This growth reflects ongoing improvements in our delivery model and operational efficiency.

Revenue growth has been achieved with a relatively stable headcount, a moderate increase in average resource costs following the July pay rise, and a continued shift toward greater utilization of nearshore and offshore resources.

In parallel, AI-driven productivity gains in sales and administrative functions are beginning to make a measurable impact, further strengthening our competitiveness.

Reaching the NOK 1.5 Billion Annualized Revenue Ambition Ahead of Schedule

In Q3, Zalaris achieved its Q4 2026 annualized revenue ambition of NOK 1.5 billion — a full year ahead of plan — while simultaneously exceeding profitability targets.

Building on this success, we have set our sights on our new three-year ambition: to become a NOK 2 billion annualized revenue company by Q4 2028, maintaining our adjusted EBIT target range of 13–15%.

EBIT above this range will be strategically reinvested to strengthen customer satisfaction, accelerate product innovation, and support sustainable growth initiatives.

Strengthening PeopleHub Through a Long-Term Partnership with SAP

During the quarter, we reaffirmed our strategic partnership with SAP by entering into a new long-term agreement to migrate our Peoplehub core solutions to SAP S/4HANA Cloud, ensuring the continued evolution of our platform through 2040. This initiative leverages SAP's advancements in AI, cloud, and connectivity, positioning Zalaris at the forefront of innovation to meet evolving customer and market demands.

This investment strengthens the stability, scalability, and future-readiness of our core HR and payroll infrastructure, supporting our ongoing global growth and digital transformation.

The agreement secures:

- Continued access to a platform that SAP has committed to support until 2040
- Closer alignment with SAP's global sales organization
- Expanded access to SAP's AI innovations and integration capabilities

Implementation will be executed in close collaboration with SAP and Microsoft, with the

next upgraded release targeted for go-live in Q2 2026.

This milestone underscores Zalaris' commitment to maintaining a leading position in cloud-based HR and payroll solutions globally. While the transition will entail a modest increase in operating costs, these will be offset by gains in efficiency from accelerated digitization and by revenue growth driven through deeper cooperation with SAP's global sales channels.

Refinancing to Strengthen Financial Flexibility and Shareholder Returns

Zalaris has secured a EUR 40 million revolving credit facility from Nordea to refinance its existing EUR 40 million senior secured bond loan. The refinancing is expected to be completed by mid-November.

This refinancing significantly strengthens our financial flexibility and will:

- Reduce interest expenses,
- Enable consistent dividend distributions or share buybacks when appropriate, and
- Enhance earnings per share.

This move reinforces our solid financial foundation and ensures that we continue to deliver long-term value for our shareholders.

“ Q3 2025 stands as a testament to Zalaris' ability to execute, innovate, and deliver — ahead of schedule. With a strong balance sheet, a growing base of recurring revenues, and continued investments in technology and talent, we are well positioned to deliver on our next phase of growth.

Outlook

Q3 2025 stands as a testament to Zalaris' ability to execute, innovate, and deliver — ahead of schedule.

With a strong balance sheet, a growing base of recurring revenues, and continued investments in technology and talent, we are well positioned to deliver on our next phase of growth.

Thank you for your continued trust and support!



Hans-Petter Møllerud,
CEO and founder of Zalaris

Financial Review

Revenue

Revenue for the third quarter 2025 amounted to NOK 374.7 million (NOK 339.7 million). The increase in revenue was +10.3%. Measured in constant currency the increase was +9.5%*.

Revenue growth compared to last year was driven primarily by a 14% increase in Managed Services year-on-year. Managed Services accounted for 77% of revenue in the quarter. This growth stemmed from new customers going live, as well as geographical and product expansion with existing clients. Net Retention within Managed Services was approximately 103% in constant currency.

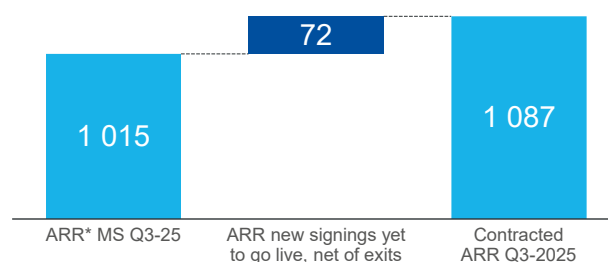
Zalaris signed an agreement for geographical expansion with an European airline to implement a centralized payroll system for its operations across Europe. The agreement expands Zalaris' existing payroll services covering over 5,500 employees. Zalaris also entered into an agreement with an European organic food producer to deliver payroll services for over 2,800 employees and retirees.

The pipeline remains solid, both for acquiring new customers and upselling to existing customers.



Signed contracts that are still to go live as of 30 September 2025, is presented in the table below. The table shows the ARR within Managed Services at the end of the third quarter, and how the Group's ARR will increase, when these contracts are implemented.

CONTRACTED ARR* IN MS NOK MILLION

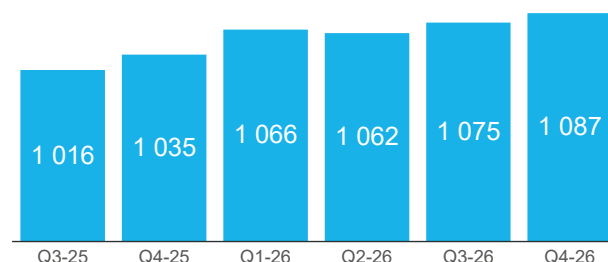


*See definitions and reconciliation of APM's in a separate section of the interim report.

The additional net ARR of NOK 72 million represents an increase in annual revenue for Managed Services of +7.2% (compared to reported revenue for full-year 2024).

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 NOK MILLION



Nordics & Baltics

Revenue in the Nordic & Baltic region was NOK 191.1 million in the third quarter. Adjusted for currency effects, the revenue was +14.5% compared to the figure last year of NOK 163.3 million. This was achieved through the implementation of new customer agreements, and additional volumes and change orders from existing customers, within Managed Services.

Central Europe

Revenue in the Central Europe region was NOK 142.0 million in the third quarter, compared to NOK 142.6 million last year. A decrease of 0.7% in local currency.

Managed Services in Germany grew by +3.7% in local currency compared to last year. The Managed Services business in Germany continues on its significant growth path, underlining our growing acceptance as a leading service provider in this very large and strategically important market. A portion of the revenue generated from the new multi-country customer headquartered in Germany is supporting revenue growth in other regions, such as the Nordics and the Baltics.

Within Zalaris Consulting, Germany and Poland delivered a change in revenue of -7.7% and

-4.6% respectively in local currency compared to last year. Revenue fell in Germany due to the partial completion of major SuccessFactors projects, while Poland saw a decline mainly because of reduced application maintenance for a key customer.

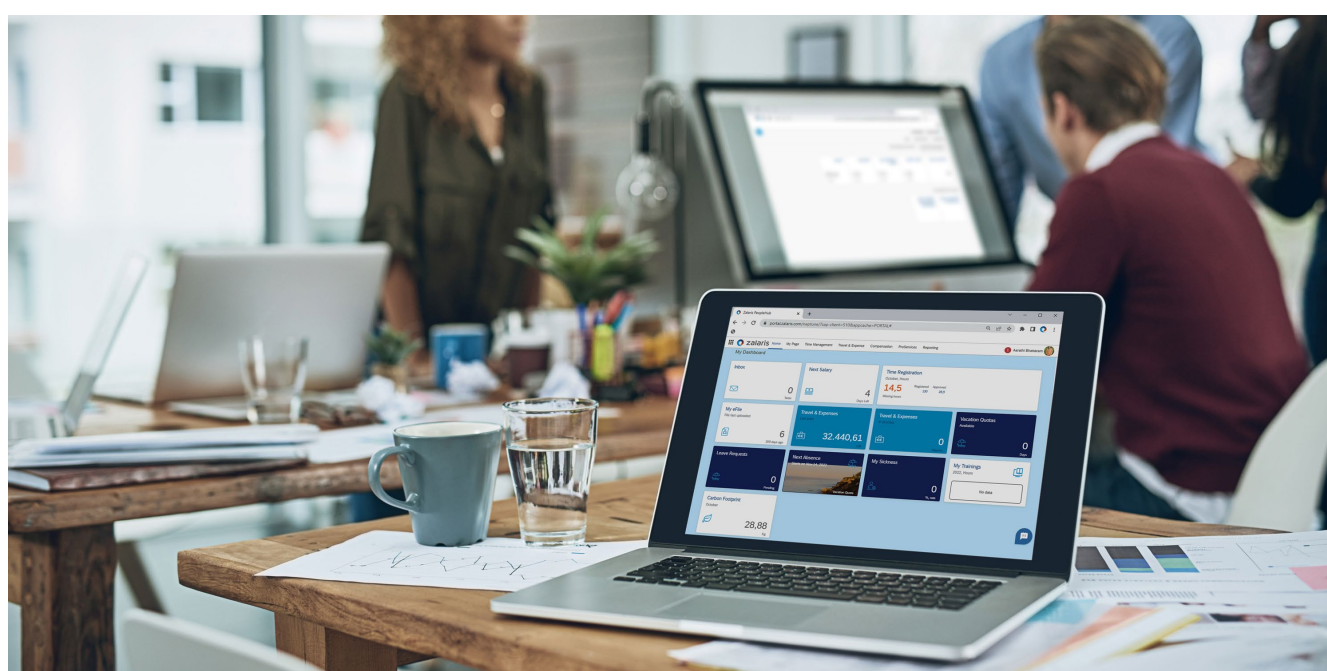
UK & Ireland

Revenue in the UK & Ireland region amounted to NOK 24.7 million in the third quarter, compared to NOK 19.5 million in the same quarter last year, an increase of +30.6% in local currency. Higher revenue resulted mainly from new customers and increased change order volumes in Managed Services. Revenue in Zalaris Consulting was in line with last year.

APAC

Revenue in the APAC region was NOK 16.3 million in the third quarter, compared to NOK 13.5 million last year. An increase of +31.1% in local currency.

The Asia-Pacific region (APAC) was established in 2022, with operations in Australia, Singapore and the Philippines, to expand our multi-country payroll capabilities. The revenue growth from the previous year has mainly come from new customers in Zalaris Consulting.



Earnings

The adjusted EBIT was NOK 47.0 million for the third quarter (NOK 37.0 million). The EBIT growth was primarily driven by increased revenue from new and existing Managed Services customers in the Nordic region.

The adjustments made to EBIT were the calculated costs of the Company's share-based payment plan (NOK 2.6 million), costs related to the strategic process (NOK 0.1 million), negative EBIT for non-core business vyble (NOK 1.0 million) and amortisation of excess values on acquisitions (NOK 3.7 million).

Consolidated EBIT for the quarter was NOK 39.6 million (NOK 31.1 million). The positive variance from last year is mainly due increased revenue, as described earlier.

The Group had net financial expense of NOK 9.3 million for the third quarter (net expense NOK 21.1 million), including a net unrealised currency gain of NOK 2.5 million (loss NOK 8.0 million), mainly related to the EUR 40 million bond loan.

The net profit for the quarter was NOK 18.9 million (NOK 8.3 million).

Total comprehensive income amounted to NOK 12.7 million (NOK 19.1 million), after negative currency translation differences of NOK 6.2 million (positive NOK 10.8 million) relating to foreign subsidiaries.

EBIT improvements

Zalaris targets an adjusted EBIT margin of 13% – 15% by the end of 2026. Our ambition is that each region will have a local EBIT margin of at least 15 – 20%, before any allocation of group costs.

Regions that perform well have a high level of standardization, automation and customer deliveries based on the Zalaris PeopleHub platform and make use of more resources from

near- and offshore locations when providing services.

Historically, the subsidiaries in Germany have delivered significantly lower margins compared to other countries and in the second quarter last year, we further formalized our activities in the form of a DACH improvement program, targeting an EBIT improvement for DACH stand alone of approximately NOK 40 million over the next 12 to 18 months, with approximately NOK 30 million to be realized over the next 12 months, in addition to approximately NOK 10 million that would come from new customer contracts.

As a result of the improvement initiative and newly secured customer contracts, the EBIT margin in the DACH region has demonstrated substantial growth, with annual EBIT increasing by approximately NOK 60 million since the commencement of the program.

The main focus areas of this program have been:

- Cost synergies from integrating Ba.se GmbH – now renamed to Zalaris Retail Solutions GmbH – into our German Managed Services operations;
- Renegotiated terms in existing customer agreements, including migrating customers on legacy platforms to PeopleHub;
- Implementing the Zalaris 4.0 operating model with a balanced onshore; nearshore, offshore, and digital workforce; and
- Streamlining of organization reducing administrative overhead through digitalization.

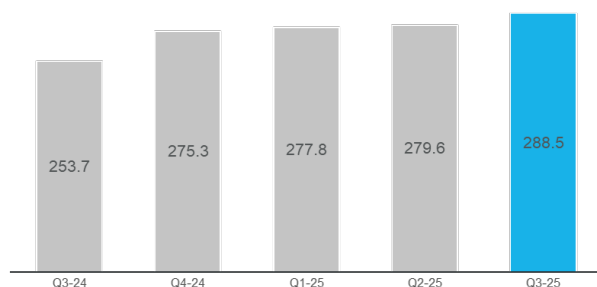
Zalaris will keep working on these and other initiatives to further increase EBIT margins.

Business segment performance

Managed Services

The Managed Services ("MS") segment had revenue of NOK 288.5 million (77% of total revenue) for the third quarter 2025, compared to NOK 253.7 million in the same quarter last year. The increase was +12.1% when adjusted for currency effects and was mainly driven by revenue from new customers that have gone live since the third quarter last year and additional services and increased change orders from existing customers.

Revenue* Managed Services NOK MILLION



*The APAC region, which has previously been reported separately, are included in MS and ZC from Q1'25. Historical figures have been revised.

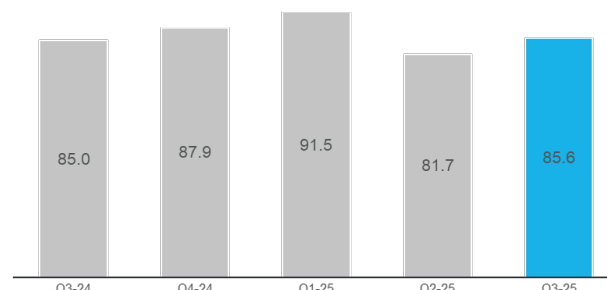
The adj. EBIT for MS for the third quarter was NOK 59.3 million (NOK 45.4 million), and adj. EBIT margin was 20.6% (17.9%). The increase in EBIT is mainly due to higher revenue in the Nordic region, as well as operational improvements in DACH.

Zalaris Consulting

Revenue in the Zalaris Consulting ("ZC") segment amounted to NOK 85.6 million for the third quarter 2025, compared to NOK 85.0 million the previous year. When adjusted for currency movements the increase was 2.4% year-on-year.

The primary reason for the increase in ZC revenue compared to last year was higher revenue in APAC, partly offset by a reduction in Germany and Poland.

Revenue* Zalaris Consulting NOK MILLION



The adj. EBIT for ZC for the third quarter was negative NOK 1.1 million (NOK 5.5 million), and adj. EBIT margin was -1.3% (6.5%). The main reason for the decrease in EBIT was higher costs in APAC, which were needed to support the strong revenue growth in that region.

Financial position and cash flow

Zalaris had total assets of NOK 1,344.6 million as of 30 September 2025, compared to NOK 1,384.1 million as of 30 June 2025.

Cash and cash equivalents were NOK 223.2 million as of 30 September 2025, a decrease of NOK 32.2 million from the end of the previous quarter, primarily due to the cash settlement of employee share options of NOK 30.4 million and an increase in net working capital.

Total equity as of 30 September 2025 was NOK 267.1 million, compared to NOK 279.1 million as of 30 June 2025. This corresponds to an equity ratio of 19.9% (20.2%).

The Company holds 402,316 treasury shares (1.8% of total outstanding shares) at 30 September 2025.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents) as of 30 September 2025 was NOK 244.7 million, compared to NOK 217.0 million as of 30 June 2025.

The leverage ratio, measured by dividing the net interest-bearing debt at the end of the quarter by the adjusted EBITDA for the last twelve months,

increased from 0.83 as of 30 June 2025 to 0.89 as of 30 September 2025.

Operating cash flow during the third quarter 2025 was NOK 10.9 million (Q3 2024: NOK 48.4 million). The reduction is mainly due to higher net working capital following strong business activity and the timing of large cash receipts and payments. The cash balance was NOK 18 million higher two days after quarter-end (2 October).

Net cash flow from investing activities in the third quarter was negative NOK 2.2 million

(negative NOK 9.4 million). This was all related to investment in fixed and intangible assets.

Net cash flow from financing activities in the third quarter was negative NOK 39.2 million (negative NOK 21.0 million). The increase was mainly related to the cash settlement of employee share options during the quarter.

Subsequent events

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

Outlook

Zalaris expects continued revenue growth driven by signed long-term BPaaS/SaaS contracts in Managed Services and expansions of existing agreements, with full effect by the end of 2026. Many contracts also offer potential for increased volumes across new countries and services, supported by a strong sales pipeline. The company maintains guidance of 1.5–3% annual churn and 10% average annual revenue growth.

Profitability is expected to improve through revenue scaling and ongoing cost optimisation, including X-shoring, automation, and AI. Priorities going forward include further automation and increased utilisation of near- and offshore centres in Latvia, Poland, and India. Market demand for multi-country payroll and HR outsourcing is predicted to remain strong, especially in Europe, where Zalaris

serves major German clients and continues to expand with existing customers.

Further global expansion continues through a low-risk partner strategy using the PeopleHub platform, enabling profitable growth even in smaller markets. While salary inflation and skills shortages present challenges, indexed contracts and trainee programs help offset these pressures. Despite global economic uncertainty and possible trade barriers, Zalaris remains resilient thanks to long-term agreements and its essential role in delivering mission-critical payroll and HR services.

The Board of Directors of Zalaris ASA
Oslo, 23 October 2025

Interim Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(NOK 1 000)	Notes	2025 Jul-Sep <i>unaudited</i>	2024 Jul-Sep <i>unaudited</i>	2025 Jan-Sep <i>unaudited</i>	2024 Jan-Sep <i>unaudited</i>	2024 Jan-Dec
Revenue	2	374 747	339 682	1 106 757	981 406	1 346 282
Operating expenses						
License costs		33 548	27 113	90 743	79 363	108 074
Personnel expenses	4	180 768	165 156	540 226	500 233	674 778
Other operating expenses		85 827	87 169	260 529	255 535	347 642
(Gain)/loss on sale of assets		-	(1)	-	(10 505)	(10 504)
Depreciation and impairments		1 108	1 230	3 343	3 727	5 045
Depreciation right-of-use assets		7 770	7 195	22 705	18 914	25 741
Amortisation intangible assets		8 405	8 098	24 655	24 164	32 272
Amortisation implementation costs customer projects	3	17 680	12 670	46 575	34 039	49 581
Total operating expenses		335 106	308 630	988 776	905 470	1 232 629
Operating profit (EBIT)		39 641	31 052	117 981	75 936	113 653
Financial items						
Financial income	5	1 479	2 239	(191)	6 566	10 593
Financial expense	5	(13 290)	(15 310)	(36 802)	(44 939)	(59 185)
Unrealized foreign exchange gain/(loss)	5	2 538	(8 015)	7 528	(12 830)	(15 604)
Net financial items		(9 273)	(21 086)	(29 465)	(51 203)	(64 196)
Profit before tax		30 368	9 966	88 516	24 733	49 457
Tax expense		(11 445)	(1 673)	(26 550)	(4 689)	(16 010)
Profit for the period		18 923	8 293	61 966	20 044	33 447
Profit attributable to:						
- Owners of the parent		19 028	8 364	62 287	20 337	33 758
- Non-controlling interests		(105)	(71)	(321)	(293)	(311)
Earnings per share:						
Basic earnings per share (NOK)		0,87	0,38	2,85	0,92	1,56
Diluted earnings per share (NOK)		0,85	0,34	2,80	0,84	1,40

Consolidated Statement of Comprehensive Income

(NOK 1 000)	Notes	2025	2024	2025	2024	2024
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
		<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	
Profit for the period		18 923	8 293	61 966	20 044	33 447
Other comprehensive income						
Currency translation differences		(6 232)	10 832	(14 469)	20 856	23 418
Total other comprehensive income		(6 232)	10 832	(14 469)	20 856	23 418
Total comprehensive income		12 691	19 125	47 497	40 900	56 865
Total comprehensive income attributable to:						
- Owners of the parent		12 796	19 196	47 818	41 193	57 176
- Non-controlling interests		(105)	(71)	(321)	(293)	(311)

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2025 30. Sept <i>unaudited</i>	2024 30. Sept <i>unaudited</i>	2024 31. Dec
ASSETS				
Non-current assets				
Intangible assets		102 381	122 275	118 895
Goodwill		218 025	220 983	222 152
Total intangible assets		320 406	343 258	341 047
Deferred tax asset		44 601	53 033	45 409
Fixed assets				
Right-of-use assets		57 824	64 068	66 314
Property, plant and equipment		8 385	9 755	9 960
Total fixed assets		66 209	73 823	76 274
Total non-current assets		431 216	470 114	462 730
Current assets				
Trade accounts receivable		310 725	276 712	291 862
Customer projects assets	3	305 198	260 739	277 957
Other short-term receivables		74 270	70 203	65 572
Cash and cash equivalents	6	223 153	180 111	221 751
Total current assets		913 346	787 765	857 142
TOTAL ASSETS		1 344 562	1 257 879	1 319 872

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2025 30. Sept <i>unaudited</i>	2024 30. Sept <i>unaudited</i>	2024 31. Dec
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital		2 174	2 169	2 169
Other paid in equity		(1 691)	23 480	21 400
Share premium		145 058	143 956	143 956
Total paid-in capital		145 541	169 605	167 525
Other equity		14 519	14 519	14 519
Retained earnings		110 163	64 457	81 426
Equity attributable to equity holders of the parent		270 223	248 581	263 470
Non-controlling interest		(3 075)	(4 558)	(2 754)
Total equity		267 148	244 023	260 716
Liabilities				
Non-current liabilities				
Deferred tax		19 436	25 609	22 383
Interest-bearing loans	7	467 612	461 888	464 210
Lease liabilities		33 674	40 796	41 541
Total long-term liabilities		520 722	528 293	528 134
Current liabilities				
Trade accounts payable		23 280	37 042	42 736
Customer projects liabilities	3	268 958	229 672	245 475
Interest-bearing loans	7	251	4 573	5 010
Lease liabilities		27 460	26 280	28 437
Income tax payable		21 221	3 430	5 476
Public duties payable		71 751	59 877	60 665
Other short-term liabilities		143 771	124 689	143 223
Total short-term liabilities		556 692	485 563	531 022
Total liabilities		1 077 414	1 013 856	1 059 156
TOTAL EQUITY AND LIABILITIES		1 344 562	1 257 879	1 319 872

Consolidated Statement of Cash Flow

(NOK 1 000)	Notes	2025 Jul-Sep <i>unaudited</i>	2024 Jul-Sep <i>unaudited</i>	2025 Jan-Sep <i>unaudited</i>	2024 Jan-Sep <i>unaudited</i>	2024 Jan-Dec
Cash Flow from operating activities						
Profit (Loss) before tax		30 368	9 967	88 516	24 734	49 457
Net financial items	5	9 273	21 086	29 465	51 203	64 196
Share based program		2 659	2 859	7 365	10 415	13 083
Depreciation and impairments		1 108	1 230	3 343	3 727	5 045
Depreciation right-of-use assets		7 770	7 195	22 705	18 914	25 741
Amortisation intangible assets		8 405	8 098	24 655	24 164	32 272
Capitalisation implementation costs customer projects	3	(21 465)	(28 068)	(76 834)	(89 087)	(121 153)
Amortisation implementation costs customer projects	3	17 680	12 670	46 575	34 039	49 581
Customer project revenue deferred	3	16 932	25 499	65 432	65 964	96 050
Customer project revenue recognised	3	(15 209)	(10 179)	(38 272)	(27 126)	(42 113)
Taxes paid		(3 092)	(755)	(9 720)	(6 040)	(7 901)
Changes in accounts receivable		(17 621)	(12 595)	(18 863)	(14 022)	(29 172)
Changes in accounts payable		(15 974)	6 813	(19 456)	(1 117)	4 577
Changes in other items		(2 022)	14 455	(5 921)	7 667	30 415
Interest received		756	1 308	2 665	3 495	4 611
Interest paid		(8 675)	(11 150)	(27 250)	(32 825)	(43 219)
Net cash flow from operating activities		10 893	48 433	94 405	74 105	131 470
Cash flows to investing activities						
Investment in fixed and intangible assets		(2 203)	(9 354)	(11 004)	(22 598)	(27 451)
Proceedes from sale of property		-	-	-	41 899	41 899
Net cash flow from investing activities		(2 203)	(9 354)	(11 004)	19 301	14 448
Cash flows from financing activities						
Sale of own shares		-	-	1	2	2
Buyback of own shares		-	(12)	-	(12)	(12)
Cash settlement employee share options		(30 427)	(11 698)	(30 427)	(11 698)	(13 277)
Payment of lease liabilities		(8 719)	(8 965)	(26 160)	(23 762)	(32 604)
Repayment of loans		(46)	(314)	(203)	(10 928)	(10 995)
Dividend payments to owners of the parent		-	-	(19 559)	-	-
Net cash flow from financing activities		(39 192)	(20 989)	(76 348)	(46 398)	(56 886)
Net changes in cash and cash equivalents						
Net foreign exchange difference		(1 775)	(1 134)	(5 650)	(2 868)	(3 252)
Cash and cash equivalents at the beginning of the period		255 431	163 155	221 751	135 970	135 970
Cash and cash equivalents at the end of the period		223 154	180 111	223 154	180 110	221 751

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 01.01.2024	2 214	(49)	143 044	21 481	166 690	14 519	6 469	17 722	205 400	(2 443)	202 956
Profit of the year							20 238		20 238	(195)	20 044
Other comprehensive income								20 800	20 800		20 800
Share based payments				10 415	10 415				10 415		10 415
Exercise of share based payments				(11 698)	(11 698)				(11 698)		(11 698)
Employee share purchase program		4	912		916				916		916
Other changes				22	22		567		589		589
Equity at 30.09.2024	2 214	(45)	143 956	20 220	166 345	14 519	27 274	38 522	246 660	(2 638)	244 022
Unaudited											
Equity at 01.01.2025	2 214	(45)	143 956	21 400	167 525	14 519	40 286	41 140	263 470	(2 754)	260 716
Profit/(loss) of the year							62 287		62 287	(321)	61 966
Other comprehensive income								(14 469)	(14 469)		(14 469)
Share based payments				7 365	7 365				7 365		7 365
Exercise of share based payments		4	911	(30 427)	(29 513)				(29 513)		(29 513)
Employee share purchase program		1	191		192		355		547		547
Other changes				(29)	(29)		123		94		94
Dividend							(19 559)		(19 559)		(19 559)
Equity at 30.09.2025	2 214	(40)	145 058	(1 691)	145 540	14 519	83 492	26 671	270 222	(3 075)	267 147
Unaudited											

Notes to the 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 nine months ended 30 September 2025, 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 2024.

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 Zalaris Consulting. Zalaris Consulting was until 31 December 2024 called Professional Services but was renamed in 2025. The company vyble GmbH was acquired to develop products within the Tech Investments segment.

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.

Zalaris Consulting 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-premises solutions. A large portion of these services are of recurring nature and many 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.

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.

2025 Jul-Sep

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	288 521	85 607	619		374 747
Operating expenses	(205 984)	(84 182)	(1 158)	(8 819)	(300 143)
EBITDA	82 537	1 425	(539)	(8 819)	74 604
Depreciation and amortisation	(24 040)	(2 533)	(413)	(7 977)	(34 963)
EBIT	58 498	(1 108)	(952)	(16 796)	39 641
Net financial income/(expenses)				(9 273)	(9 273)
Income tax				(11 445)	(11 445)
Profit for the period	58 498	(1 108)		(37 514)	18 923
Cash flow from investing activities					(2 203)

2024 Jul-Sep*

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	253 745	85 039	898	-	339 682
Operating expenses	(190 519)	(77 501)	(1 317)	(10 098)	(279 436)
EBITDA	63 226	7 538	(419)	(10 098)	60 246
Depreciation and amortisation	(17 631)	(1 977)	(412)	(9 173)	(29 193)
EBIT	45 595	5 561	(831)	(19 271)	31 053
Net financial income/(expenses)				(21 086)	(21 086)
Income tax				(1 673)	(1 673)
Profit for the period	45 595	5 561	(831)	(42 030)	8 294
Cash flow from investing activities					(9 354)

* APAC is for 2024 reclassified to segments Zalaris Consulting and Managed Services

2025 Jan-Sep

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	845 824	258 780	2 154		1 106 757
Operating expenses	(621 081)	(239 786)	(4 093)	(26 538)	(891 498)
EBITDA	224 743	18 994	(1 939)	(26 538)	215 259
Depreciation and amortisation	(65 155)	(7 295)	(1 228)	(23 600)	(97 278)
EBIT	159 588	11 699	(3 168)	(50 138)	117 981
Net financial income/(expenses)				(29 465)	(29 465)
Income tax				(26 550)	(26 550)
Profit for the period	159 588	11 699	(3 168)	(106 153)	61 966
Cash flow from investing activities					(11 004)

2024 Jan-Sep*

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	727 614	251 166	2 625		981 406
Operating expenses	(571 935)	(228 132)	(3 955)	(31 110)	(835 131)
Sale of assets				10 503	10 503
EBITDA	155 680	23 034	(1 330)	(20 607)	156 777
Depreciation and amortisation	(48 925)	(7 293)	(1 219)	(23 407)	(80 844)
EBIT	106 755	15 741	(2 549)	(44 014)	75 933
Net financial income/(expenses)				(51 203)	(51 203)
Income tax				(4 689)	(4 689)
Profit for the period	106 755	15 741	(2 549)	(99 906)	20 041
Cash flow from investing activities					19 301

* APAC is for 2024 reclassified to segments Zalaris Consulting and Managed Services

2024 Jan-Dec*

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	1 002 707	338 987	4 588		1 346 282
Operating expenses	(771 000)	(307 311)	(5 606)	(46 577)	(1 130 494)
Sale of assets	-	-	-	10 504	10 504
EBITDA	231 707	31 675	(1 018)	(36 073)	226 292
Depreciation and amortisation	(68 985)	(10 480)	(1 631)	(31 545)	(112 639)
EBIT	162 722	21 196	(2 648)	(67 618)	113 653
Net financial income/(expenses)				(64 196)	(64 196)
Income tax				(16 010)	(16 010)
Profit for the period	162 722	21 196	(2 648)	(147 824)	33 447
Cash flow from investing activities					14 448

* APAC is for 2024 reclassified to segments Zalaris Consulting and Managed Services

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 primarily corresponds to the geographical location of the customers.

REVENUE FROM EXTERNAL CUSTOMERS ATTRIBUTABLE TO:

(NOK 1 000)	2025				2024			
	MS	ZC	Total	as % of total	MS	ZC	Total	as % of total
Norway	66 142	206	66 348	18%	58 258	238	58 496	17%
Northern Europe, excluding Norway	122 253	2 517	124 770	33%	104 383	416	104 799	31%
Central Europe	85 280	56 680	141 960	38%	81 814	60 751	142 565	42%
UK & Ireland	14 846	9 873	24 719	7%	9 291	10 159	19 450	6%
APAC		16 330	16 330	4%	2 990	10 485	13 475	4%
Non-core (vyble)		619	619	0%	-	898	898	0%
Total	288 521	86 226	374 747	100%	256 735	82 947	339 682	100%

(NOK 1 000)	2025				2024			
	MS	ZC	Total	as % of total	MS	ZC	Total	as % of total
Norway	198 593	761	199 354	18%	183 046	831	183 877	19%
Northern Europe, excluding Norway	358 400	4 026	362 426	33%	298 922	1 365	300 287	31%
Central Europe	251 156	179 198	430 353	39%	217 335	177 632	394 966	40%
UK & Ireland	37 675	27 214	64 889	6%	28 313	38 266	66 579	7%
APAC		47 581	47 581	4%	8 385	24 688	33 072	3%
Non-core (vyble)		2 154	2 154	0%	-	2 625	2 625	0%
Total	845 823	260 934	1 106 757	100%	736 000	245 406	981 406	100%

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:

	2025	2024	2024
(NOK 1 000)	30. Sep	30. Sep	31. Dec
Trade receivables	310 725	276 712	291 862
Customer project assets	305 198	260 739	277 957
Customer project liabilities	(268 958)	(229 672)	(245 475)
Prepayments from customers	(23 388)	(18 955)	(24 554)

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 fulfils 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:

	2025	2024	2025	2024	2024
(NOK 1 000)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Opening balance in the period	305 063	239 680	277 957	197 106	197 106
Cost capitalised	21 465	28 067	76 834	89 086	121 153
Amortisation	(17 680)	(12 670)	(46 575)	(34 039)	(49 581)
Currency	(3 650)	5 662	(3 018)	8 586	9 279
Customer projects assets end of period	305 198	260 739	305 198	260 739	277 957

MOVEMENTS IN CUSTOMER PROJECT LIABILITIES THROUGH THE PERIOD:

	2025	2024	2025	2024	2024
(NOK 1 000)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Opening balance in the period	(271 390)	(209 054)	(245 475)	(182 588)	(182 588)
Revenue deferred	(16 932)	(25 498)	(65 432)	(65 964)	(96 050)
Revenue recognised	15 209	10 178	38 272	27 125	42 113
Currency	4 155	(5 298)	3 677	(8 245)	(8 950)
Customer project liabilities end of period	(268 958)	(229 672)	(268 958)	(229 672)	(245 475)

Note 4 – Personnel expenses

(NOK 1 000)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Salary	151 445	146 404	461 322	434 819	582 540
Bonus	8 571	9 292	23 167	20 638	31 512
Social security tax	22 494	20 015	70 554	73 126	99 239
Pension costs	7 388	6 820	22 610	20 276	27 366
Share based payments	2 658	2 791	7 364	9 629	12 325
Other personnel expenses	7 345	5 254	21 309	15 061	21 825
Capitalised to internal development projects	(1 341)	(4 628)	(6 044)	(11 154)	(13 832)
Capitalised to customer project assets	(17 792)	(20 792)	(60 056)	(62 162)	(86 197)
Total personnel expenses	180 768	165 156	540 226	500 233	674 778

Note 5 – Finance income and finance expense

(NOK 1 000)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Interest income on bank accounts and receivables	756	1 308	2 665	3 494	4 606
Currency gain	723	931	(2 856)	3 071	4 188
Other financial income	-	-	-	1	1 799
Finance income	1 479	2 239	(191)	6 566	10 593
Interest exp. on financial liab. measured at amortised cost	8 675	11 150	27 250	32 825	43 219
Currency loss	2 499	2 064	2 795	5 946	7 440
Interest expense on leasing	1 122	1 039	3 461	2 804	4 003
Other financial expenses	994	1 057	3 296	3 364	4 523
Finance expenses	13 290	15 310	36 802	44 939	59 185
Unrealized foreign exchange profit/(loss)	2 538	(8 015)	7 528	(12 830)	(15 604)
Net financial items	(9 273)	(21 086)	(29 465)	(51 203)	(64 196)

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

(NOK 1 000)	2025 30. Sep	2024 30. Sep	2024 31. Dec
Cash in hand and at bank - unrestricted funds	211 817	174 131	218 341
Employee withheld taxes - restricted funds	11 336	5 980	3 410
Total cash and cash equivalents	223 153	180 111	221 751

Note 7 – Interest-bearing loans and borrowings

(NOK 1 000)	Annual interest	Maturity	2025	2024	2024
			30. Sep	30. Sep	31. Dec
Bond loan	3 m Euribor + 5.25%	28.03.2028	462 587	461 322	463 711
De Lage Landen Finans	7,05%	31.01.2028	546	816	749
AHAG Vermögensverwaltung GmbH	Minority share loan	31.03.2027	4 730	4 323	4 759
Total interest-bearing loans			467 863	466 461	469 219
Total long-term interest-bearing loans			467 612	461 888	464 209
Total short-term interest-bearing loans			251	4 573	5 010
Total interest-bearing loans			467 863	466 461	469 219

The Company's bond loan of EUR 40 million is listed on the Oslo Stock Exchange.

Note 8 – Equity

During Q3 2025, there were granted 698,000 new share options but no RSUs granted to employees. In addition, there was released 680,000 RSUs. As of 30 September 2025, there are 1,646,600 share options and 145,387 RSUs outstanding.

Note 9 – Events after balance sheet date

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

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 were 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 income and costs, costs relating to share-based payments to employees, including related calculated payroll tax if it exceeds NOK 1.0 million in a quarter, 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.

	2025	2024	2025	2024	2024
(NOK 1 000)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EBITDA	74 604	60 244	215 259	156 779	215 787
Gain on sale of assets	-	-	-	(10 473)	(10 473)
Share-based payments	2 633	(850)	8 406	16 788	21 867
Strategic process costs	57	2 451	2 716	5 024	5 798
Depreciation right-of-use assets (IFRS 16 effect)	(7 770)	(7 195)	(22 705)	(18 914)	(25 741)
Non-core (vyble)	952	831	3 167	2 545	2 648
Adjusted EBITDA	70 477	55 481	206 844	151 749	209 886

	2025	2024	2025	2024	2024
(NOK 1 000)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EBIT	39 641	31 052	117 981	75 936	113 652
Gain on sale of assets	-	-	-	(10 473)	(10 473)
Share-based payments	2 633	(850)	8 406	16 788	21 867
Strategic process costs	57	2 451	2 716	5 024	5 798
Amortization of excess values on acquisition	3 749	3 549	11 205	10 463	14 023
Non-core (vyble)	952	831	3 167	2 545	2 648
Adjusted EBIT	47 033	37 033	143 475	100 283	147 514

Adjusted EBIT per segment

	2025	2024	2025	2024	2024 *
(NOK 1 000)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Managed Services - EBIT	58 498	45 595	159 588	106 949	162 722
Share-based payments	778	(186)	2 117	4 381	5 695
Managed Services - adjusted EBIT	59 276	45 409	161 705	111 330	168 417

	2025	2024	2025	2024	2024
(NOK 1 000)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Zalaris Consulting - EBIT	(1 108)	5 561	11 699	15 809	21 196
Share-based payments	5	(54)	430	1 698	2 217
Zalaris Consulting - adjusted EBIT	(1 103)	5 507	12 129	17 507	23 413

	2025	2024	2025	2024	2024
(NOK 1 000)	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Group overhead/unallocated - EBIT	(16 796)	(19 271)	(50 138)	(44 275)	(67 618)
Gain on sale of assets			-	(10 473)	(10 473)
Share-based payments	1 849	(611)	5 858	10 708	13 955
Amortization of excess values on acquisition	3 749	3 549	11 205	10 463	14 023
Strategic process costs	57	2 451	2 716	5 024	5 798
Group overhead/unallocated - adjusted EBIT	(11 141)	(13 882)	(30 359)	(28 553)	(44 315)

* APAC is for 2024 reclassified to segments Zalaris Consulting and Managed Services

Annual recurring revenue (ARR)

Annual recurring revenue (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 only 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.

Total Contract Value (TCV)

The total revenue that a customer contract is expected to generate is called total contract value (TCV). This metric is mainly used in Zalaris Consulting to assess the overall value of consulting projects that are contracted.

Net Retention

Net Retention is the percentage of revenue retained from Managed Services customers over a 12 months period. This figure considers any changes in revenue resulting from alterations in services, products and volumes, as well as any lost revenue from customer attrition. Net Retention at the end of a given quarter is calculated by starting with the Managed Services revenue from the same quarter prior year, but excluding revenue from customers who had not fully implemented our solutions or services in that quarter. The next step is to measure the revenue from the same customers in the current quarter, using a constant currency (ref. definition below). This amount is then divided by the revenue from the same quarter prior year to obtain the Net Retention rate.

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.

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Revenue growth, as reported	10,3 %	22,1 %	12,8 %	18,3 %	18,7 %
Impact of foreign currency	-0,8 %	-3,8 %	-2,0 %	-1,8 %	-2,6 %
Revenue growth, constant currency	9,5 %	18,3 %	10,8 %	16,5 %	16,1 %
Managed Services revenue growth, as reported	13,7 %	26,9 %	16,1 %	21,6 %	22,3 %
Impact of foreign currency	-1,6 %	-3,6 %	-2,5 %	-1,5 %	-2,2 %
Managed Services revenue growth, constant currency	12,1 %	23,3 %	13,6 %	20,1 %	20,1 %
Zalaris Consulting revenue growth, as reported	0,7 %	-1,9 %	3,1 %	2,6 %	-0,1 %
Impact of foreign currency	1,7 %	-4,2 %	-0,3 %	-3,3 %	-3,2 %
Zalaris Consulting revenue growth, constant currency	2,4 %	-6,1 %	2,8 %	-0,7 %	-3,3 %

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.

	2025 30. Sep	2024 30. Sep	2024 31. Dec
(NOK 1 000)			
Cash and cash equivalents continuing operations	223 153	180 111	221 751
Interest-bearing loans and borrowings - long-term	467 612	461 888	464 209
Interest bearing loans and borrowings - short-term	251	4 573	5 010
Net interest-bearing debt (NIBD)	244 710	286 350	247 468

Free cash flow

Free cash flow represents the cash flow that Zalaris generates after capital investments in the Group's business operations have been made.

	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
(NOK 1 000)					
Net cash flow from operating activities	10 893	48 433	94 405	74 105	131 470
Investment in fixed and intangible assets	(2 203)	(9 354)	(11 004)	19 301	14 448
Free cash flow	8 690	39 079	83 401	93 406	145 918

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)	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Revenues	278,2	313,2	318,5	323,2	339,7	364,9	370,2	361,9	374,7
Revenue growth (YoY)	23,0 %	23,3 %	21,9 %	14,9 %	22,1 %	16,5 %	16,2 %	12,0 %	10,3 %
EBITDA adjusted	31,9	49,4	40,8	45,0	55,5	68,8	71,8	64,5	70,5
EBITDA margin adjusted	11,5 %	15,8 %	12,8 %	13,9 %	16,3 %	18,9 %	19,4 %	17,8 %	18,8 %
EBIT adjusted	23,7	33,4	34,8	28,4	37,0	47,4	52,1	44,3	47,0
EBIT margin adjusted	8,5 %	10,7 %	10,9 %	8,8 %	10,9 %	13,0 %	14,1 %	12,2 %	12,6 %
EBIT	15,4	26,2	32,5	12,3	31,1	37,7	41,7	36,6	39,6
EBIT margin	5,5 %	8,4 %	10,2 %	3,8 %	9,1 %	10,3 %	11,3 %	10,1 %	10,6 %
Profit Before Tax	16,4	10,5	8,6	6,1	10,0	24,7	43,0	15,2	30,4
Income Tax Expense	(3,0)	10,4	(2,2)	(0,8)	(1,7)	(11,3)	(10,7)	(4,4)	(11,4)
Profit (loss) for the period	13,4	20,9	6,4	5,3	8,3	13,4	32,2	10,8	18,9
Profit margin	4,8 %	6,7 %	2,0 %	1,6 %	2,4 %	3,7 %	8,7 %	3,0 %	5,0 %
Weighted # of shares outstanding (m)	21,6	21,6	21,7	21,7	21,7	21,7	21,7	21,7	21,7
Basic EPS (NOK)	0,62	0,96	0,30	0,25	0,38	0,62	1,49	0,50	0,87
Diluted EPS (NOK)	0,54	0,85	0,26	0,22	0,34	0,56	1,37	0,46	0,85
Cash flow items									
Cash from operating activities	15,3	44,1	7,2	18,4	48,4	57,4	21,6	61,9	10,9
Investments	(4,2)	(20,2)	(6,5)	(6,8)	(9,4)	(4,9)	(4,4)	(4,4)	(2,2)
Net changes in cash and cash equi.	7,1	17,7	25,8	3,2	18,1	42,0	8,8	28,8	(30,5)
Cash and cash equivalents end of period	120,7	136,0	161,1	163,2	180,1	221,8	227,6	255,4	223,2
Net interest-bearing debt	337,1	314,8	301,9	286,5	286,3	247,5	225,6	217,0	244,7
Total equity	177,6	203,0	229,4	231,6	244,0	260,7	274,3	279,1	267,1
Equity ratio	16,8 %	18,3 %	19,0 %	19,6 %	19,4 %	19,8 %	20,4 %	20,2 %	19,9 %
FTEs (quarter end)	1 004	1 007	1 052	1 065	1 059	1 049	1 063	1 055	1 055
Segment overview									
Revenues	278,2	313,2	318,5	323,2	339,7	364,9	370,2	361,9	374,7
Managed Services	200,0	228,9	232,7	242,3	253,7	275,3	277,8	279,6	288,5
Zalaris Consulting	73,1	75,3	85,6	80,4	85,0	87,9	91,5	81,7	85,6
APAC *	4,4	8,2							
Non-core (vyble)	0,7	0,8	0,2	0,4	0,9	1,8	0,9	0,6	0,6
EBIT	15,4	26,2	32,5	12,3	31,1	37,7	41,7	36,6	39,6
Managed Services	28,7	29,6	30,2	31,1	45,6	55,8	54,0	47,1	58,5
as % of revenue	14,3 %	12,9 %	13,1 %	12,8 %	18,0 %	20,3 %	19,5 %	16,8 %	20,3 %
Zalaris Consulting	6,6	10,4	8,4	1,9	5,6	5,2	8,5	4,3	(1,1)
as % of revenue	9,1 %	13,9 %	11,8 %	2,2 %	7,4 %	7,2 %	9,3 %	5,3 %	-1,3 %
APAC *	(2,0)	(0,6)							
as % of revenue	-46,7 %	-7,7 %							
Non-core (vyble)	(2,3)	(0,9)	(0,4)	(1,3)	(0,8)	(0,3)	(1,0)	(1,2)	(1,0)
as % of revenue	-322,6 %	-116,5 %	-35,7 %	-292,5 %	-92,6 %	-16,8 %	-113,3 %	-190,0 %	-153,9 %
Gr.ovhd & Unallocated	(15,6)	(12,3)	(5,6)	(19,4)	(19,3)	(23,0)	(19,7)	(13,6)	(16,8)

* APAC is for 2024 reclassified to segments Zalaris Consulting and Managed Services

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Financial information

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