24 October, 2025

Zalaris ASA

Presentation of financial results

Q3 2025

25 years

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Agenda

Highlights

Financial review

Outlook

Q&A

Today's presenters

Hans-Petter Mellerud
CEO and Founder

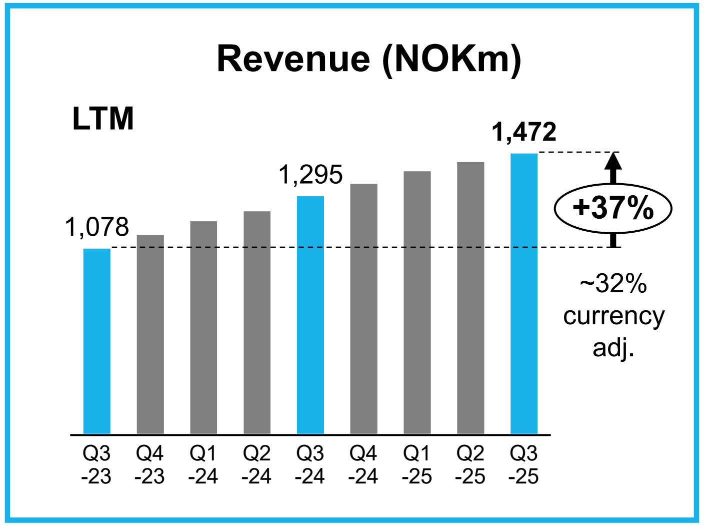
Gunnar Manum
CFO

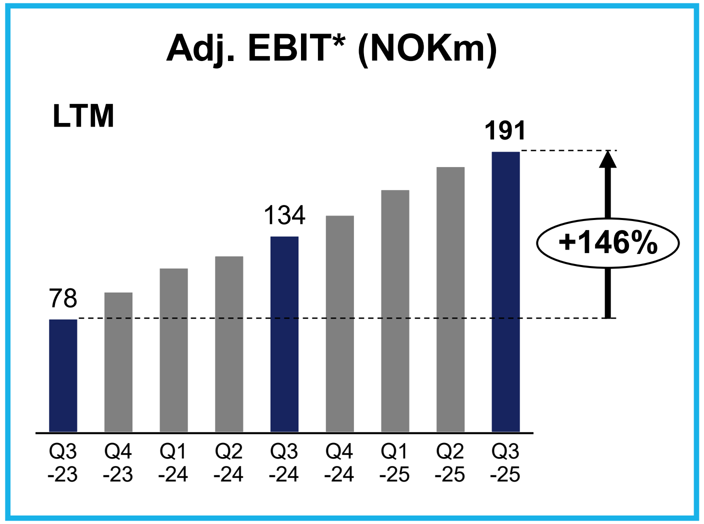
Highlights

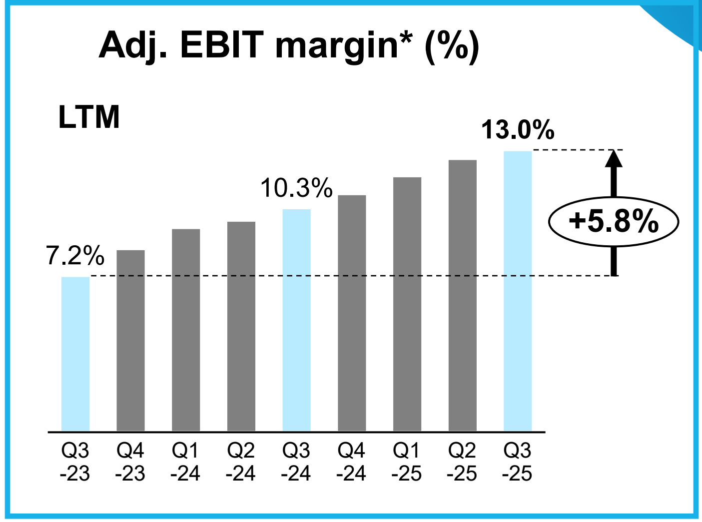
Record-high quarterly revenue with the strongest Q3 EBIT to date

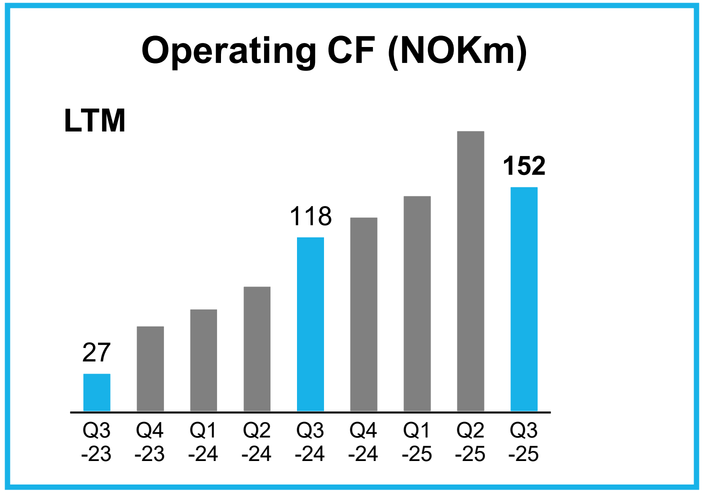
- **Strong growth:** Revenue increased **10.3%** YoY to **NOK 375 million**
- **All-time high Q3 EBIT,** with adjusted **EBIT of NOK 47 million** and a **margin of 12.6%**
- **Signed** new, **long-term contracts** and expanded existing agreements in Germany to provide **HR and Payroll services** for over **8,000 employees**
- Secured a **EUR 40 million Revolving Credit Facility** to refinance its current EUR 40 million senior secured bond loan, which will **significantly reduce annual interest expenses**
- **Renewed our relationship with SAP** to provide the core of our Peoplehub solution with a **guaranteed life until 2040**

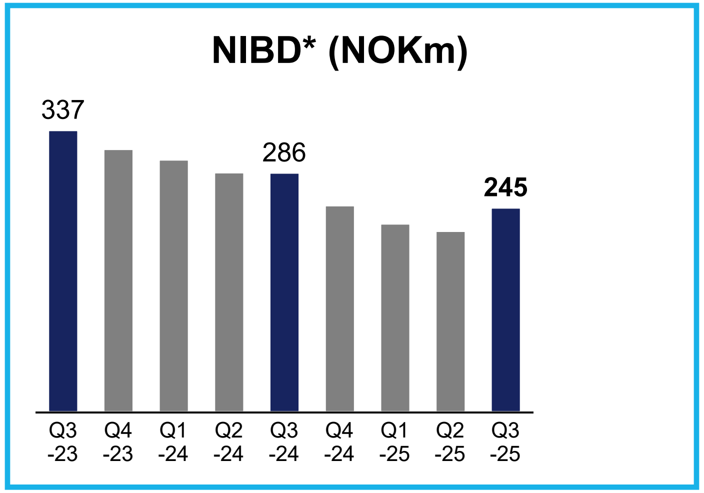
Strong financial momentum continues in Q3 with growth, increased profitability, and strong cash flow

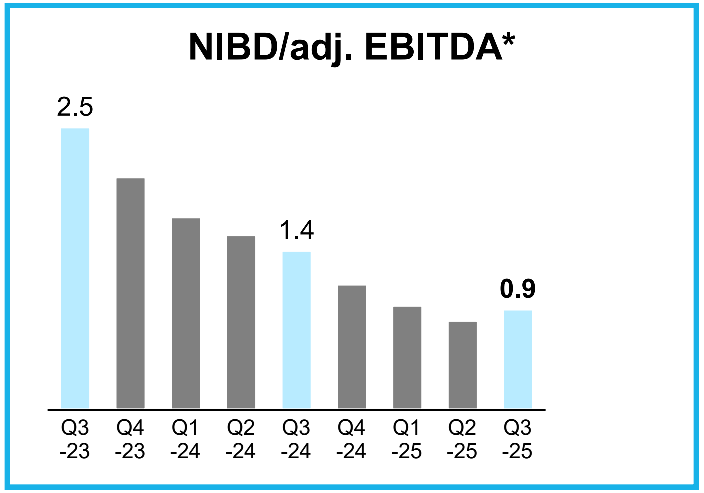












*See APMs in Q2 2025 report for definitions

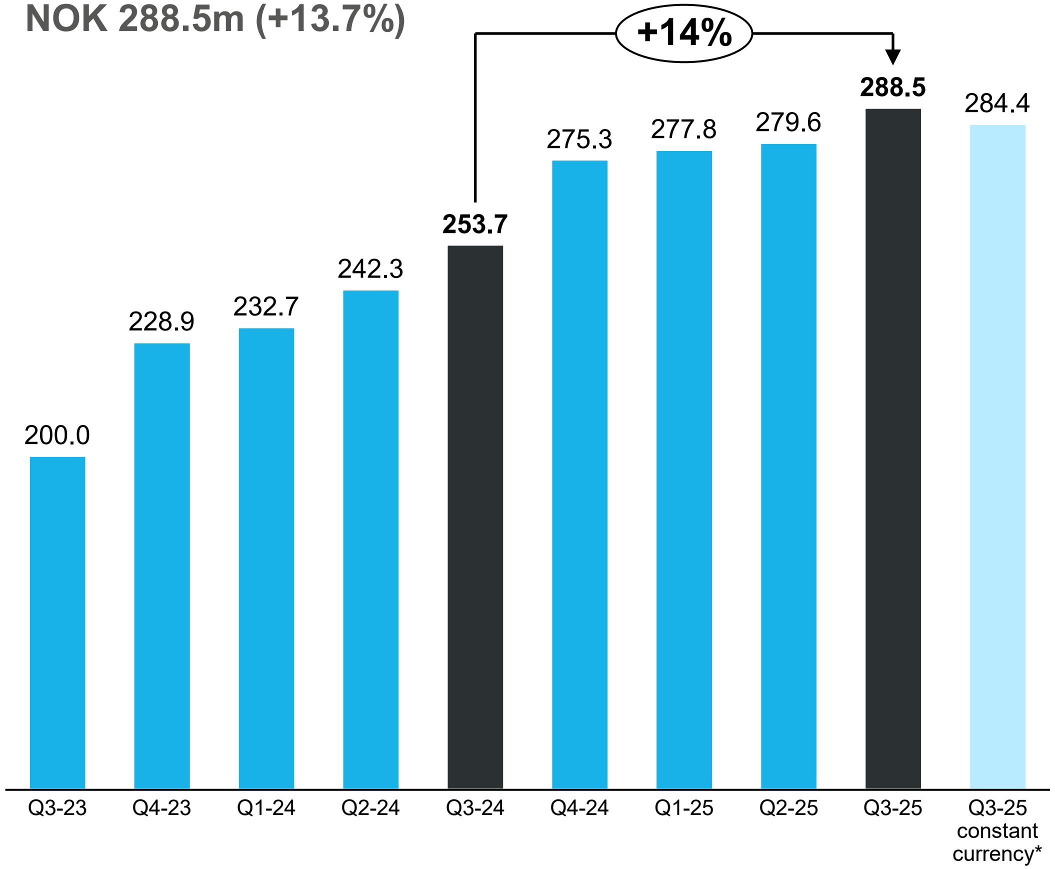
Q3 wins support continued growth

Some of our notable wins:

- **Signed a new agreement with Eurowings partly a renewal but with a significant upsell in both solution scope and geographical coverage.**
- **Won a new client with HIPP baby food, providing DACH payroll services, with potential for further geographic expansion.**
- **Secured a 5-year renewal with Storebrand covering full Nordic payroll and HR services.**
- **Signed a 5-year renewal for Nordic payroll and transactional HR with Elkjøp.**
- **Signed a significant consulting engagement in the UK with the Nottingham City Council covering payroll and time solutions.**
- **Several ongoing discussions with both existing and new clients, expected to materialize in the coming period.**

Managed Services grew 14% YoY to NOK 289m and 77% of total revenue.

Revenue** Managed Services
NOK 288.5m (+13.7%)



*Revenue in local currency converted to NOK using the avg. currency rate from the quarter last year. See the interim financial report for definitions of APMs

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

- **Revenue in Managed Services grew by 13.7% YoY** (+12.1% growth YoY when adj. for currency effects)
- **103% Net Revenue Retention** YoY in constant currency
- **Significant growth in all regions in local currency.**
  - DACH: +4%
  - Northern Europe: +14%
  - UK&I: +63%

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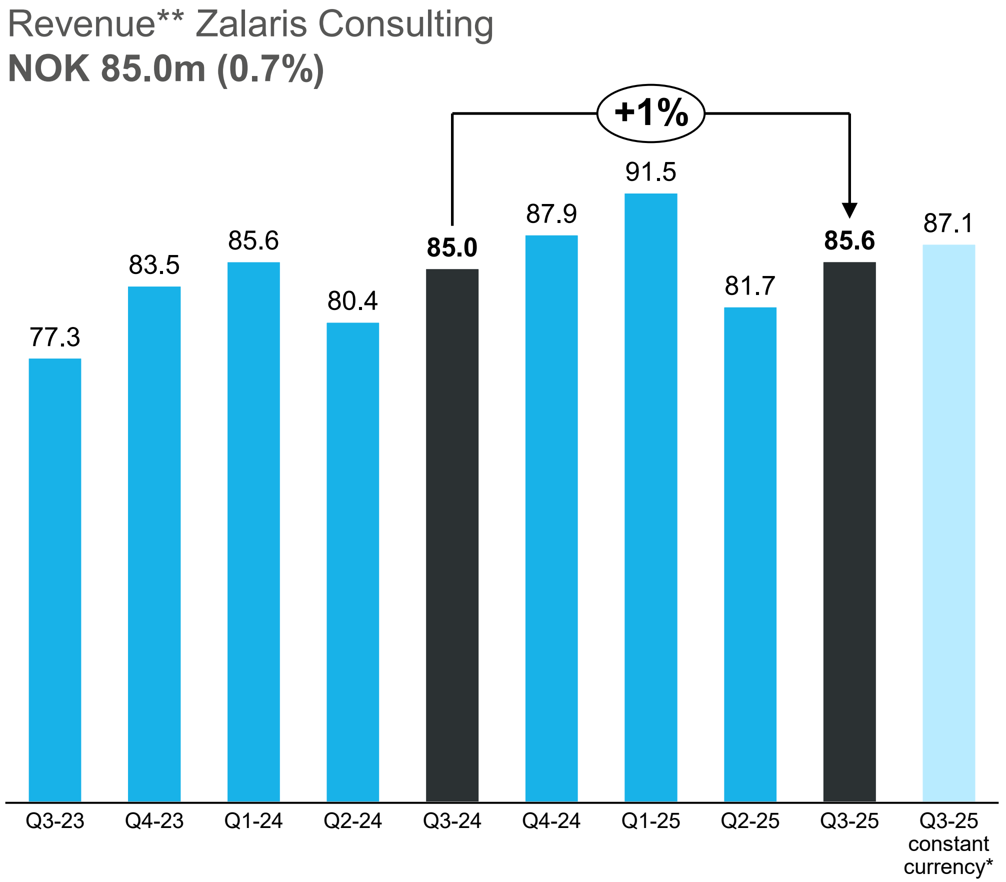
Zalaris Consulting revenue was 1% higher YoY mainly from growth in APAC



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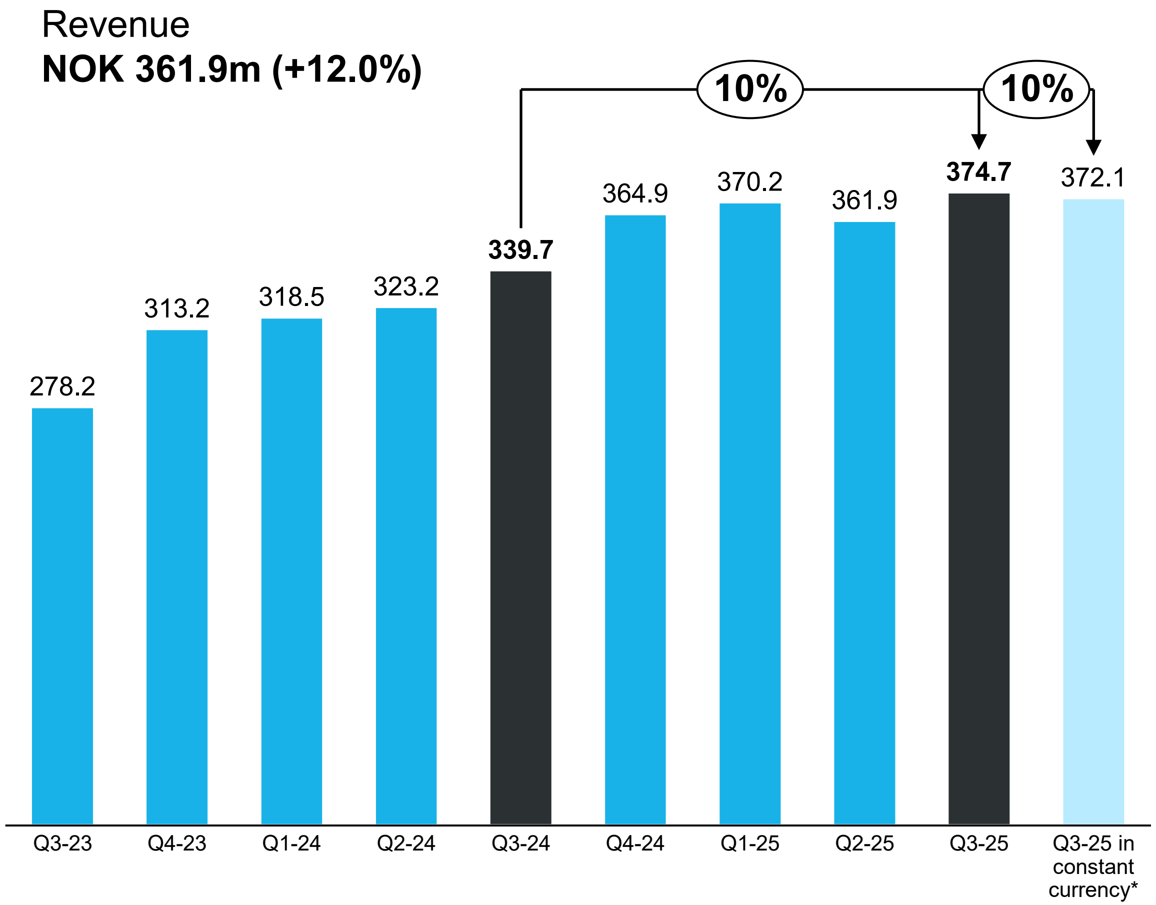
- **Revenue** in Zalaris Consulting was **0.7% higher YoY** (2.4% when adjusted for currency effects). Revenue increase is mainly from increased sales in APAC, partly offset by reductions in DACH and Poland
- Significant **ZC capacity being utilized to support Managed Services in implementing new customers** (transformation projects) or delivering **change orders.** Particularly in Germany

Financial Review

Revenue increased by 10% for the quarter YoY in constant currency

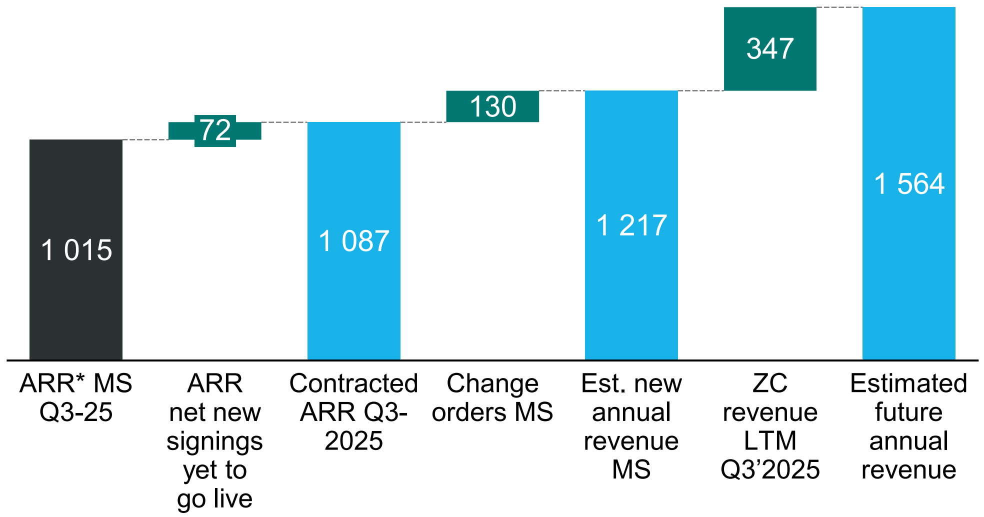


- **Revenue growth** (as reported) for the quarter YoY: **+10.3%**
- **Revenue growth +9.5%** YoY in constant currency*
- **MS +13.7%** to NOK 289m
  - Net retention of 103%
- **PS +0.7%** to NOK 86m
- **Net new SaaS/BPaaS contracts signed,** but yet to go live, has **annual recurring revenue* of ~NOK 72m**

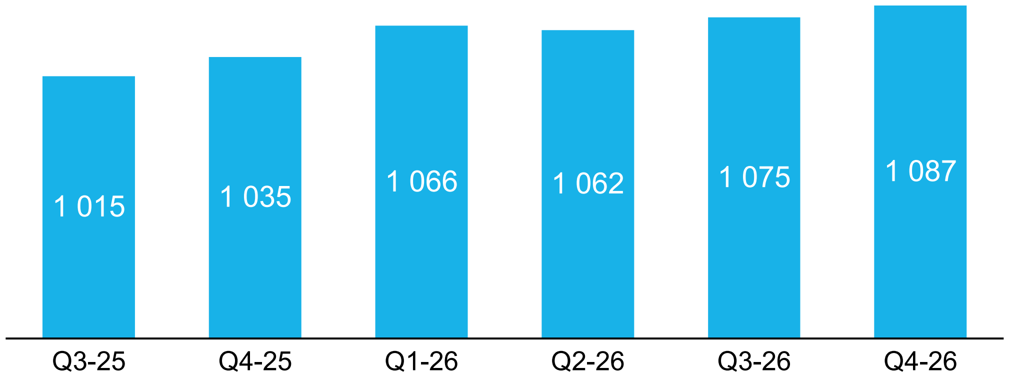
*See the interim financial report for definitions of APMs

Strong revenue visibility through 2025/26 - new BPO contracts will add ~NOK 71 million in annual recurring revenue when implemented

Revenue development based on signed MS contracts (NOKm)



Contracted ARR* development over time (NOKm)



- **Total annual revenue expected to increase by ~NOK 218m (+16%)** vs. FY 2024 by Q4'26, based on already signed contracts (assuming no material churn and based on avg. currency rates for Q3'25)
- The new contracts will normally generate full monthly recurring revenue when the customer has gone live on the PeopleHub platform
  - All current contracts expected to be fully implemented by end Q4'26
- Estimated future annual revenue assumes MS change order level at historical ~12% of recurring revenue, and revenue from ZC LTM Q3 2025

*The ARR for the quarter is an estimate calculated by annualising the actual recurring revenue (according to contract revenue and additional services) for the quarter, for customers at the end of the quarter. Please refer to the APMs section of the interim financial report for further details.

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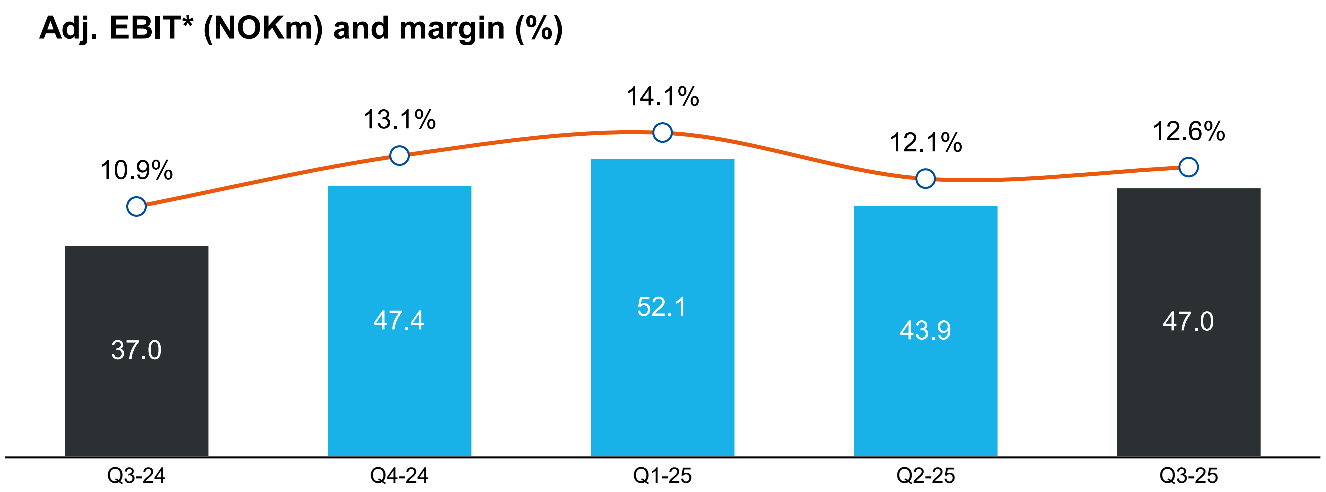
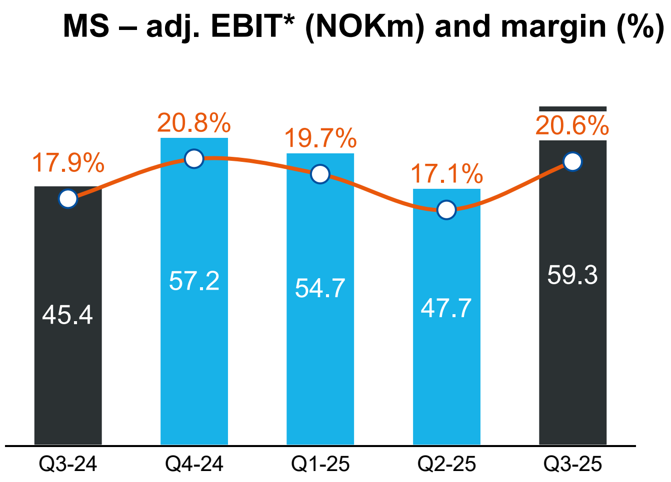
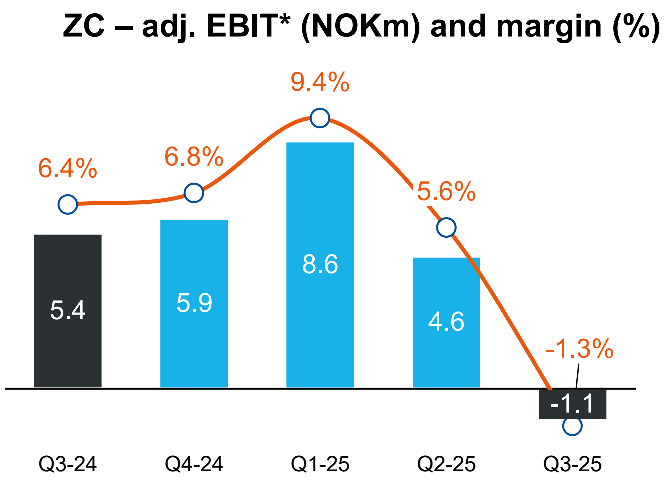
All-time high adj. EBIT for a third quarter







- **Adj. EBIT NOK 47.0** (NOK 37.0m) +27%
- **Adj. EBIT margin 12.6%** (+1.7pp)
  - EBIT and margin **improvements mainly from increased revenue** (lower unit cost) **in Nordics**
- **MS: Adj EBIT NOK 59.3m** (NOK 45.4m) +30%
  - Positively impacted by increased revenue
- **ZC: Adj. EBIT NOK -1.1m** (5.4m)
  - Lower adj. EBIT mainly explained by to higher costs in APAC, which were needed to support the strong revenue growth in that region

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

*See the interim financial report for definitions of APMs

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Condensed Profit and Loss

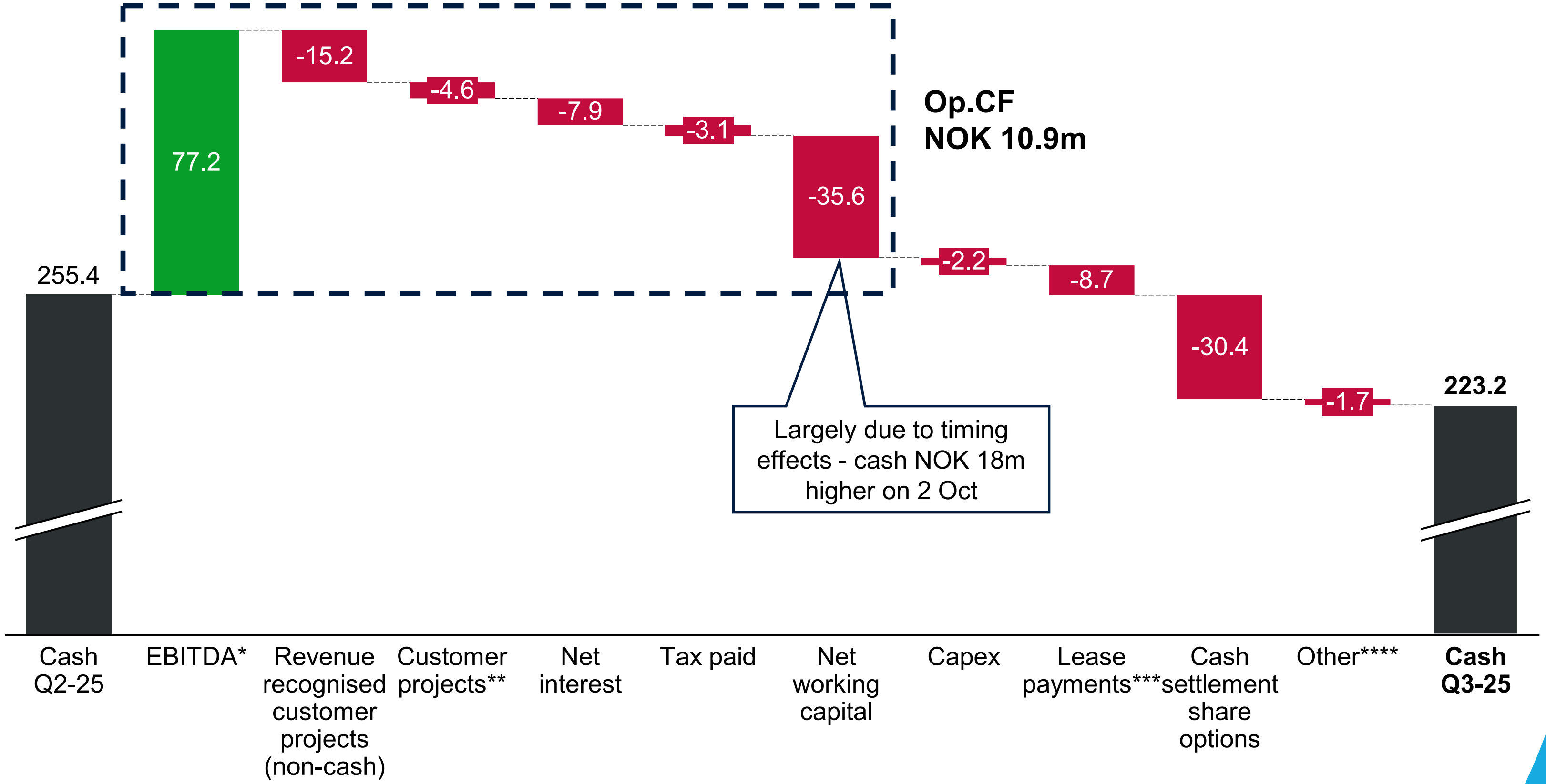
(NOK 1 000)	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Revenue	**374 747**	**339 682**	**1 106 757**	**981 406**	**1 346 282**
License costs	33 548	27 113	90 743	79 363	108 074
% of revenue	9,0 %	8,0 %	8,2 %	8,1 %	8,0 %
Personnel expenses	180 768	165 156	540 226	500 233	674 778
% of revenue	48,2 %	48,6 %	48,8 %	51,0 %	50,1 %
Other operating expenses	85 827	87 169	260 529	255 535	347 642
% of revenue	22,9 %	25,7 %	23,5 %	26,0 %	25,8 %
(Gain)/loss on sale of assets	-	-	-	(10 504)	(10 504)
Amortisation implementation costs customer projects	17 680	12 670	46 575	34 039	49 581
Depreciation, amortisation and impairments	17 283	16 523	50 703	46 805	63 058
EBIT	**39 641**	**31 051**	**117 981**	**75 935**	**113 653**
Adjustment items**	7 392	5 981	25 494	24 347	33 862
Adjusted EBIT	**47 033**	**37 032**	**143 475**	**100 282**	**147 515**
Net financial income/(expense)	(9 273)	(21 086)	(29 465)	(51 203)	(64 196)
Profit/(loss) for the period	**18 923**	**8 292**	**61 966**	**20 043**	**33 447**

- **License costs**: Increased due to higher revenue from Payroll/HR solutions that incurs license costs. Marginally higher as a % of revenue YoY
- **Personnel expenses: Reduced as a % of revenue (-0.4pp)** and **revenue per FTE** in constant currency **increased by ~11%.** Cost increase mainly due to annual pay increase from 1 July, less costs capitalized to customer and development projects (-NOK 6.3m) and higher share-based payment costs (+NOK 3.5m)
- **Other op. exp.:** Expenses lower than last year and **reduced as a % of revenue (-2.8pp).**

**Items excluded in adjusted EBIT Q3 2025: share-based payments (NOK 2.6m), amortization of excess values on acquisitions (NOK 3.7m), strategic process costs (NOK 0.1m) and negative EBIT vyble (NOK 1.0m) - see definition of adj. EBIT under APMs in the interim financial report

Cash balance decreased from settlement of employee share options and increased net working capital

Development in cash balance since the prior quarter (NOKm)



* Before share based payment costs (ex. payroll taxes)
** Revenue deferred less project costs capitalised
*** Relates mainly to rental costs for office premises
**** Including currency movements

- **Cash flow from operating activities of NOK 10.9m vs. NOK 48.4m last year**
- **Cash settlement of employee share options NOK 30.4m**
- **Cash balance** as of 30 October **NOK 223.2m** (-NOK 30.5m from Q2)
- Net interest-bearing **debt of NOK 244.7 m** vs. NOK 217.1m at the end of previous quarter (+NOK 27.6 m)

Secured a EUR 40 million Revolving Credit Facility to refinance bond loan

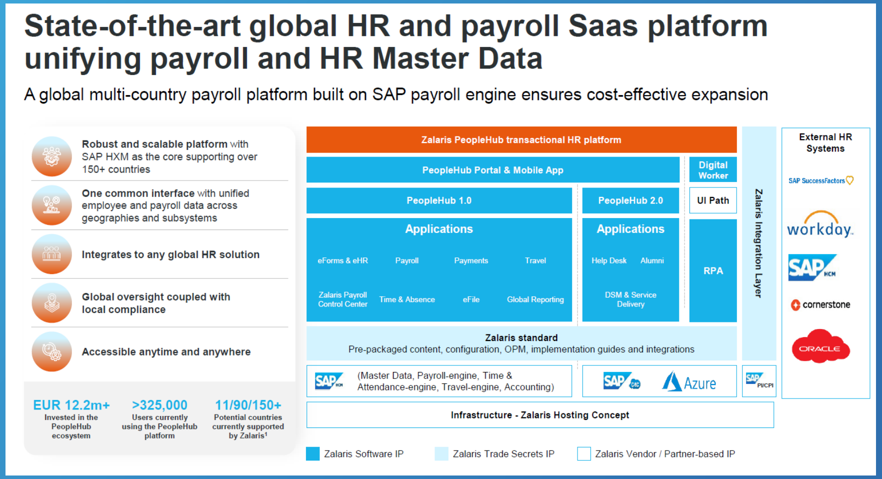
- Signed loan agreement with Nordea for a **EUR 40 million, 3+2-year Revolving Credit Facility** (RCF) to refinance its current EUR 40 million senior secured bond loan
- **Lower finance costs**: Will **reduce annual interest** expenses by **NOK 16 – 18 million** (translates to EPS increase of NOK 0.58 – 0.65), based on Q3 2025 leverage ratio
  - Margin reduced from 525 bps to 185 bps
- Increased flexibility: Will **enable dividend distribution and/or share buy-backs** when appropriate and provide necessary funding for continued growth
- **Closing** is planned for **mid-November**; bondholders will receive a redemption notice in due course

Outlook


Zalaris are capable of serving
Zalaris are already serving
Zalaris office locations

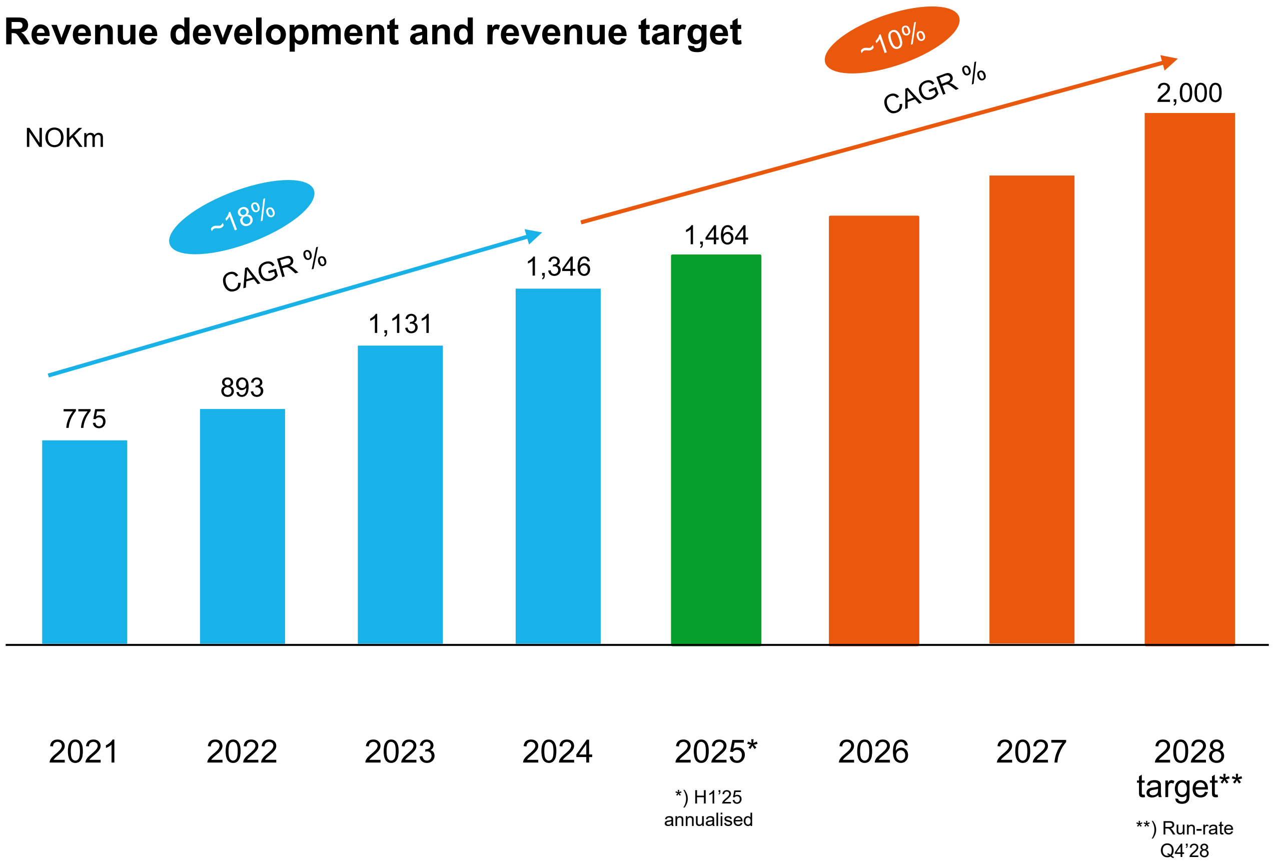
Reaffirmed SAP partnership with new long-term agreement to migrate PeopleHub to SAP S/4 HANA Cloud

- Access to a solution that SAP has committed to support until 2040
- Stronger alignment with SAP's global sales organization
- Enhanced access to SAP's AI innovations and integration capabilities
- Supports further digitization and automation of processes



Delivered NOK 1.5bn run-rate target one year early. Now targeting NOK 2bn run-rate revenue with EBIT of 13-15% by Q4 2028.

Revenue development and revenue target



Key growth and margin initiatives

1. Preferred partner for multi-country payroll and transactional HR services to the mid-market and target **NOK 2 billion by 2028**
2. Land and expand combining Consulting and MS capabilities - to **win new large deals and explore potential in existing customer base**
3. **Automation, AI and X-shore initiatives** to explore scale and drive EBIT towards target 13-15% with resulting **adj. EBIT of NOK 260-300 million**

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Summary: Best Q3 on record and positioned to deliver on long term targets

- **Strong growth: Revenue increased 10.3% YoY to NOK 375 million**
- **All-time high Q3 EBIT, with adjusted EBIT of NOK 47 million and a margin of 12.6%**
- **Signed new, long-term contracts and expanded existing agreements in Germany to provide HR and Payroll services for over 8,000 employees**
- **Secured a EUR 40 million Revolving Credit Facility to refinance its current EUR 40 million senior secured bond loan, which will significantly reduce annual interest expenses**
- **Renewed our relationship with SAP to provide the core of our Peoplehub solution with a guaranteed life until 2040**

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Q&A

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Thank you!

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