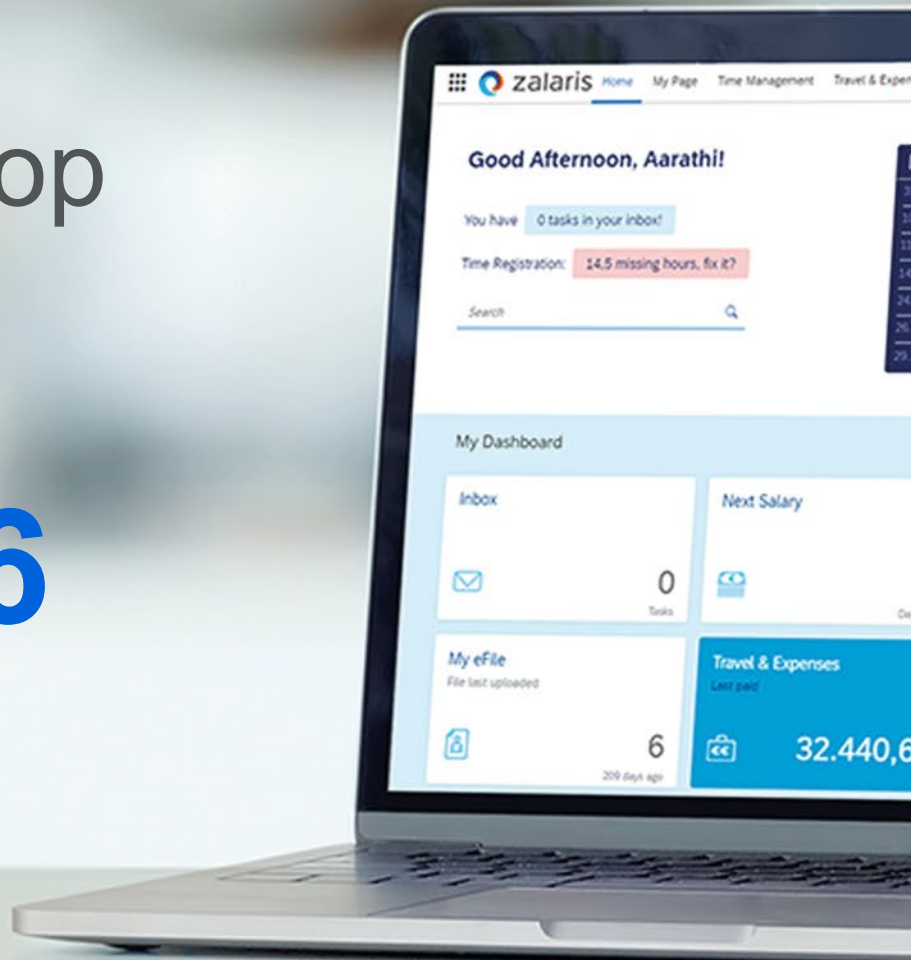


PeopleHub BY ZALARIS

# Your one-stop HR platform

# Q1 2026



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**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

Zalaris is a leading European provider of HR and payroll solutions and services, recognised by major industry analysts for operational excellence and sustained performance. The Group has delivered more than two decades of uninterrupted growth, underpinned by consistently high client satisfaction and net promoter scores.

Zalaris has market facing operations across Europe and the Asia-Pacific region, delivering payroll and HR solutions to clients in more than 100 countries through a scalable and resilient international delivery model. This model combines centralised, technology-driven processes with strong local expertise, enabling Zalaris to meet complex regulatory, linguistic, and compliance requirements across jurisdictions.

Zalaris serves a diversified and high-quality client base, including large multinational corporations, regulated financial institutions, and publicly listed companies across a wide range of industry sectors. Clients rely on Zalaris for mission-critical HR and payroll processes, benefiting from the Group's technology capabilities, delivery scale, and longstanding expertise.

## Worldwide Payroll & HR provider



**1 500 000+**

Employees served monthly via application management through application maintenance for customer SAP systems



**~NOK 1.5 bn/  
13.0%**

2025 revenue/adjusted EBIT-margin



**~400 000**

Employees per month receiving Zalaris payroll services



**~1 200**

Zalaris employees dedicated to HR and payroll services worldwide



**18 countries**

Operations with in-house expertise in local laws and regulations



**150+ countries**

Service delivery through a global partner network

# Q1 Highlights

- Revenue NOK 371.9 million (NOK 370.1 million) representing a 0.5% increase year-on-year (2.1% growth in constant currency).
- Managed Services revenue increased by 6.6% (7.9% growth in constant currency) year-on-year and accounted for 80% of total revenue.
- Zalaris signed new long-term HR and payroll contracts totaling approximately NOK 75 million in annual recurring revenue upon full implementation in the first quarter.
- Adjusted EBIT amounted to NOK 42.3 million (NOK 52.1 million) reflecting temporary lower consulting activity.
- Zalaris generated NOK 11.5 million in operating cash flow (NOK 12.6 million), while net interest-bearing debt decreased by NOK 26 million to NOK 190.7 million since last quarter.
- On 15 April, Kona BidCo, a company indirectly owned by Norvestor IX SCSSp, launched a recommended voluntary offer to acquire all shares in Zalaris ASA at NOK 100 per share.
- As a result of the recommended voluntary offer, the Board will not propose a dividend for 2025.

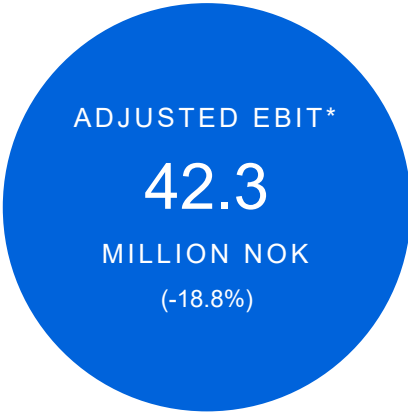
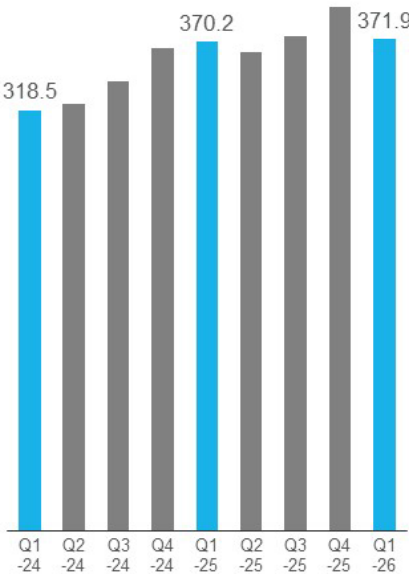


# Key Figures

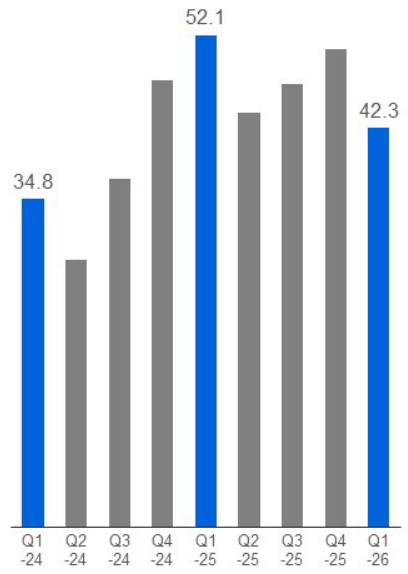
“ All time high revenue for a first quarter



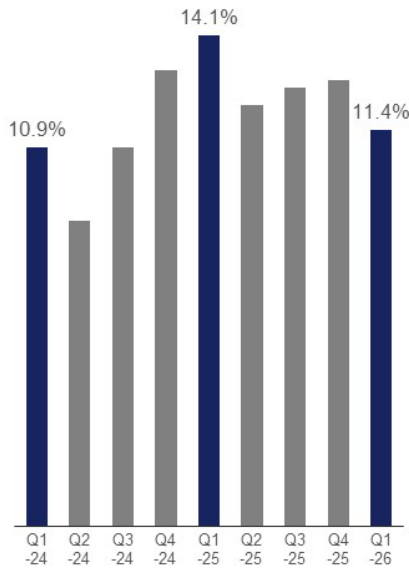
Revenue



Adjusted EBIT\*



Adjusted EBIT margin



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

## Financial performance by business segment

(NOK 1 000)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Revenue</b>			
Managed Services	296 131	277 752	1 163 444
Zalaris Consulting	75 030	91 484	336 758
Non-core (vyble)	775	914	3 045
<b>Total revenue</b>	<b>371 937</b>	<b>370 150</b>	<b>1 503 246</b>
<b>Adjusted EBIT<sup>1)</sup></b>			
Managed Services	48 801	54 691	226 686
Zalaris Consulting	(658)	8 594	10 850
HQ (unallocated costs)	(5 806)	(11 138)	(43 496)
<b>Adj. EBIT</b>	<b>42 337</b>	<b>52 147</b>	<b>194 040</b>
<i>Adj. EBIT margin (%)</i>	<i>11,4 %</i>	<i>14,1 %</i>	<i>12,9 %</i>
Non-core (vyble)	(963)	(1 035)	(3 994)
Share-based payments	(4 555)	(3 336)	(13 413)
Amortisation excess value on acquisitions	(3 616)	(3 524)	(14 930)
Strategic process costs	(1 298)	(2 508)	(2 800)
Restructuring costs (severance pay)	(2 600)	-	-
<b>EBIT</b>	<b>29 305</b>	<b>41 744</b>	<b>158 903</b>
<i>EBIT margin</i>	<i>7,9 %</i>	<i>11,3 %</i>	<i>10,6 %</i>

## Financial summary

(NOK 1 000)	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
<b>Revenue</b>	<b>371 936</b>	<b>370 150</b>	<b>1 503 246</b>
<i>Growth (YoY)</i>	<i>0,5 %</i>	<i>16,2 %</i>	<i>11,7 %</i>
Adjusted EBITDA <sup>1)</sup>	67 948	71 824	286 831
Adjusted EBITDA margin	18,3 %	19,4 %	19,1 %
<b>Adjusted EBIT<sup>1)</sup></b>	<b>42 336</b>	<b>52 147</b>	<b>194 039</b>
Adjusted EBIT margin	11,4 %	14,1 %	12,9 %
EBIT	29 304	41 744	158 903
<b>Profit/(loss) for the period</b>	<b>25 813</b>	<b>25 515</b>	<b>53 398</b>
Basic earnings per share (EPS)	1,19	1,18	2,48
Total comprehensive income	6 930	12 605	51 526
Net cash flow from operating activities	11 517	12 601	153 433
Net interest-bearing debt (NIBD) <sup>1)</sup>	190 706	225 592	216 656
NIBD/Adjusted EBITDA (LTM)	0,7	0,9	0,8

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

# CEO Insights

## Record first quarter revenue driven by Managed Services, offsetting weaker Consulting

The first quarter of 2026 delivered stable performance in a quarter marked by lower consulting activity and a continued shift toward recurring Managed Services revenue. Revenue reached NOK 371.9 million - a record for a first quarter - representing modest reported growth year-on-year and 2.1% growth in constant currency. Managed Services again demonstrated its strength, growing 7.9% year-on-year in constant currency and accounting for approximately 80% of total Group revenue. This reinforces the resilience and predictability of Zalaris' revenue model.

Adjusted EBIT for the quarter amounted to NOK 42.3 million, with an adjusted EBIT margin of 11.4%. The year-on-year decline primarily reflects lower activity in Consulting, particularly in Germany and Poland, following the completion of significant projects in 2025, as well as increased business development investments. While this temporarily impacted profitability, the underlying performance in Managed Services remained solid, delivering an adjusted EBIT margin of 16.5% in the quarter.

## Strong sales activity and expanding contracted ARR

Sales momentum remained healthy in the first quarter. We signed new long-term HR and payroll contracts totaling approximately NOK 75 million in annual recurring revenue upon full implementation. These contracts increased contracted Managed Services ARR by a net NOK 53 million, with implementation progressing through the remainder of 2026 and into 2027.

A key milestone during the quarter was the signing of a long-term agreement with the



Hans-Petter Mellerud, CEO and founder of Zalaris

Norwegian Labour and Welfare Administration (NAV), covering payroll and HR services for approximately 24,000 employees. This contract further strengthens our position in the Norwegian public sector and illustrates the scalability and robustness of the PeopleHub platform in large, regulated environments.

To strengthen our ability to serve customers with large European footprints, Zalaris established a dedicated BeNeLux organisation with local market presence during the quarter. This has supported the development of a pipeline of opportunities originating from the region.

Across regions, we continue to see strong demand for multi-country payroll and HR outsourcing services, driven by increasing regulatory complexity, the need for efficiency, and the desire to standardise and streamline HR operations.

## Managed Services as the growth and margin engine

Managed Services remain the cornerstone of Zalaris' strategy. Recurring revenue growth is supported by new customer implementations, geographic expansion with existing customers, and solid net retention of approximately 103% in

constant currency. Our delivery model—combining technology-driven, centralised processes with local regulatory expertise—continues to scale effectively across regions.

Consulting activity remains an important strategic complement to Managed Services, enabling customer transformation and long-term outsourcing relationships. While Consulting revenue declined year-on-year in the quarter, we expect activity to stabilise over time as capacity is adjusted and the pipeline matures.

### **AI-enabled efficiency and disciplined execution**

Artificial intelligence and automation remain central to our operational agenda. During 2025, we moved from experimentation to structured deployment, embedding AI across delivery, sales support, and software development. For the period 2026–2028, we are targeting approximately 10% annual productivity improvement through digitisation, process standardisation, automation, and structured use of AI across our delivery model.

These efficiency gains are expected to support profitability within our communicated 13–15% adjusted EBIT margin target over time, while also enabling scalable growth without proportional increases in headcount. Importantly, all AI initiatives are governed by defined business cases and strict compliance

with GDPR and EU AI Act requirements, supported by robust data governance and security frameworks.

### **Outlook and strategic confidence**

Looking ahead, we expect continued revenue growth driven by signed long-term contracts in Managed Services and expanding volumes from existing customers, with improved impact through the second half of 2026. Our pipeline remains solid across regions, and demand for outsourced payroll and HR services continues to be supported by structural market trends.

Following the recommended voluntary offer for 100% of the shares in Zalaris announced on 15 April 2026, the Board has resolved not to propose a dividend for the 2025 financial year. The Board and management remain focused on ensuring continuity, operational excellence, and disciplined execution during this period.

Zalaris enters the remainder of 2026 with a resilient business model, a strong order book, and clear strategic priorities.

I would like to thank our customers, partners, and employees for their continued trust, commitment, and professionalism.

Hans-Petter Mellerud,  
CEO and founder of Zalaris

# Financial Review

## Revenue

Revenue for the first quarter 2026 amounted to NOK 371.9 million (NOK 370.1 million). The increase in revenue was +0.5%. Measured in constant currency the increase was +2.1%\*.

Revenue growth compared to last year was driven primarily by a 7% increase in Managed Services year-on-year. Managed Services accounted for 80% 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 new long-term HR/payroll contracts in the first quarter totaling approximately NOK 75 million in annual recurring revenue upon full implementation. This includes a five-year agreement, extendable up to ten years, with Nav (the Norwegian Labour and Welfare Administration) for a new SaaS payroll and HR solution serving approximately 24,000 people across Nav, including state, municipal, and external employees.

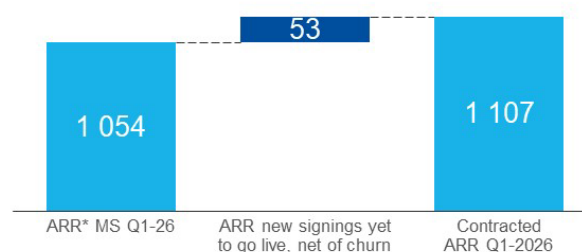
The pipeline remains solid, both for acquiring new customers and upselling to existing customers.



The figure below displays the ARR for contracts signed to date that commence after 31 March

2026, excluding known churn. It presents Managed Services' first-quarter ARR and shows how the Group's ARR will increase when the contracts are implemented. All of the new contracts referenced earlier were signed before the fourth quarter report was released, and therefore were included in the contracted ARR for the fourth quarter.

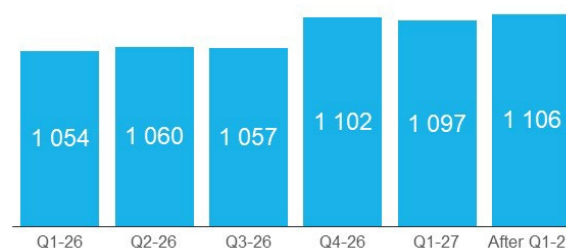
### CONTRACTED ARR\* IN MS NOK MILLION



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

The figure above shows additional net ARR of NOK 53 million from these contracts, and the figure below shows the timing of the expected increase in the ARR for Managed Services.

### EXPECTED TIMING OF CONTRACTED ARR NOK MILLION



## Nordics & Baltics

Revenue in the Nordic & Baltic region was NOK 195.3 million in the first quarter. Adjusted for currency effects, the revenue was 6.7% higher compared to the figure last year of NOK 184.0 million. This was achieved through the implementation of new customer agreements, and additional volumes from existing customers, within Managed Services.

## Central Europe

Revenue in the Central Europe region was NOK 138.0 million in the first quarter, compared to NOK 151.1 million last year. A decrease of 6.6% in local currency.

Managed Services in Germany grew by 8.6% in local currency compared to last year. The Managed Services business in Germany continues 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 customers 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 -17.8% and -47.3% respectively in local currency compared

to last year. Revenue fell in Poland mainly because of significantly reduced application maintenance for a key customer. In Germany, two major SuccessFactors implementation projects were completed during 2025, resulting in lower revenue in the first quarter this year.

## UK & Ireland

Revenue in the UK & Ireland region amounted to NOK 25.6 million in the first quarter, compared to NOK 18.9 million in the same quarter last year, an increase of 43.6% in local currency. Higher revenue resulted from new customers and increased change order volumes in Managed Services (+57.3%) and higher consulting revenue in Zalaris Consulting (+28.5%).

## APAC

Revenue in the APAC region was NOK 12.0 million in the first quarter, compared to NOK 15.1 million last year. A decrease of -17.9% in local currency. The decline in revenue compared to the previous year was primarily attributable to the completion of several major consulting projects during the fourth quarter 2025.

The Asia-Pacific region (APAC) was established in 2022, with operations in Australia, Singapore and the Philippines, to expand our multi-country payroll capabilities.



## Earnings

The adjusted EBIT was NOK 42.3 million for the first quarter (NOK 52.1 million). The decline in EBIT was mainly attributed to decreased revenue within Zalaris Consulting (ZC) operations in Germany and Poland. Additionally, increased business development expenses for ZC in Germany were a contributing factor.

The adjustments made to EBIT were the calculated costs of the Company's share-based payment plan (NOK 4.6 million), negative EBIT for non-core business vyble (NOK 1.0 million), amortisation of excess values on acquisitions (NOK 3.6 million), strategic process costs (NOK 1.3 million) and restructuring costs, largely related to Denmark (NOK 2.6 million).

Consolidated EBIT for the quarter was NOK 29.4 million (NOK 41.7 million). The decrease compared to last year is primarily caused by the factors described earlier.

During the first quarter, the Group recorded a net financial income of NOK 3.6 million (net loss of NOK 7.4 million). Interest expenses on interest-bearing loan were NOK 4.0 million in the

first quarter compared to NOK 9.0 million last year.

The net profit for the quarter was NOK 25.8 million (NOK 25.5 million).

Total comprehensive income amounted to NOK 6.9 million (NOK 12.6 million).

Following the voluntary offer made by Kona BidCo AS, a newly formed entity indirectly owned by Norvestor IX SCSp, for the acquisition of 100% of the shares in Zalaris ASA, as announced on April 15, the board of directors will propose that no dividend is paid for the financial year 2025.

## Revenue and EBIT targets

Zalaris has set a goal to achieve an annual run-rate revenue of NOK 2 billion, accompanied by an adjusted EBIT margin of 13–15% by the fourth quarter of 2028.

Our ambition is that each region will have a local EBIT margin of at least 15 – 20%, before any allocation of group costs.

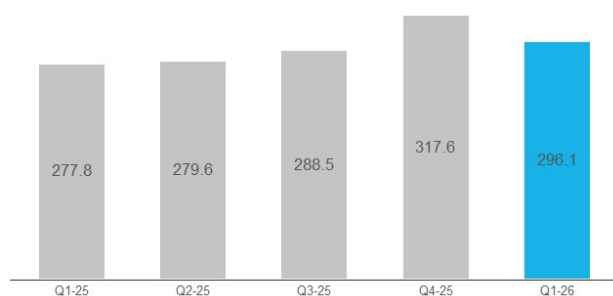
## Business segment performance

### Managed Services

The Managed Services (“MS”) segment had revenue of NOK 296.1 million (80% of total revenue) for the first quarter 2026, compared to NOK 277.8 million in the same quarter last year. The increase was +7.9% when adjusted for currency effects and was mainly driven by revenue from new customers that have gone live since the first quarter last year and upsell to existing customers.

### Revenue Managed Services

NOK MILLION



First-quarter revenue was lower than the previous quarter, primarily because change order revenue dropped from last year’s unusually high fourth quarter.

The adj. EBIT for MS for the first quarter was NOK 48.8 million (NOK 54.7 million), and adj. EBIT margin was 16.5% (19.7%).

### Zalaris Consulting

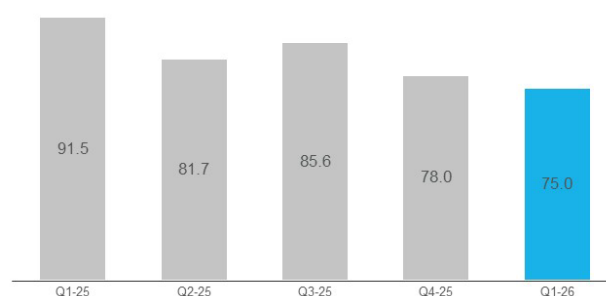
Revenue in the Zalaris Consulting (“ZC”) segment amounted to NOK 75.0 million for the first quarter 2026, compared to NOK 91.5 million the previous year. When adjusted for currency movements the decrease was 15.5% year-on-year.

ZC revenue fell in all regions except the UK. Germany’s decline was due to finishing two major SuccessFactors projects last year. Poland’s drop resulted from reduced application maintenance for a key client. APAC’s decrease

stemmed from finishing up several consulting projects at year-end.

### Revenue Zalaris Consulting

NOK MILLION



The adj. EBIT for ZC for the first quarter was negative NOK 0.7 million (NOK 8.9 million), and adj. EBIT margin was -0.9% (9.7%). EBIT declined because of previously mentioned lower revenue.

### Financial position and cash flow

Zalaris had total assets of NOK 1,227.0 million as of 31 March 2026, compared to NOK 1,286.1 million as of 31 December 2025.

Cash and cash equivalents were NOK 170.5 million as of 31 March 2026, a decrease of NOK 30.6 million from the end of the previous quarter, which was mainly due to the repayment of interest-bearing debt of NOK 33.9 million

Total equity as of 31 March 2026 was NOK 285.1 million, compared to NOK 274.0 million as of 31 December 2025. This corresponds to an equity ratio of 23.2% (21.3%).

The Company holds 355,837 treasury shares (1.6% of total outstanding shares) on 31 March 2026.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents) as of 31 March 2026 was NOK 190.7 million, compared to NOK 216.7 million as of 31 December 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, decreased from 0.76 as of 31 December 2025 to 0.67 as of 31 March 2026.

Operating cash flow during the first quarter 2026 was NOK 11.5 million (Q1 2025: NOK 12.6 million).

Net cash flow from investing activities in the first quarter was negative NOK 3.2 million (negative NOK 4.4 million). This was all related to investment in fixed and intangible assets.

## 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

Net cash flow from financing activities in the first quarter was negative NOK 42.7 million (negative NOK 3.5 million). The increase in the cash outflow was mainly due the repayment of interest-bearing debt of NOK 33.4 million and the payment of lease liabilities.

## Subsequent events

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

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, 27 April 2026

# Interim Consolidated Financial Statements

## Consolidated Statement of Profit and Loss

(NOK 1 000)	Notes	2026	2025*	2025
		Jan-Mar <i>unaudited</i>	Jan-Mar <i>unaudited</i>	Jan-Dec
<b>Revenue</b>	2	<b>371 936</b>	<b>370 150</b>	<b>1 503 246</b>
<b>Operating expenses</b>				
License costs		32 081	28 046	127 293
Personnel expenses	4	189 837	181 822	733 311
Other operating expenses		80 672	88 424	343 275
Depreciation and impairments		1 053	1 109	4 356
Depreciation right-of-use assets		10 814	6 913	32 744
Amortisation intangible assets		7 808	8 064	33 180
Amortisation implementation costs customer projects	3	20 367	14 028	70 185
<b>Operating profit (EBIT)</b>		<b>29 304</b>	<b>41 744</b>	<b>158 902</b>
<b>Financial items</b>				
Financial income	5	6 238	1 946	1 332
Financial expense	5	(8 785)	(15 261)	(78 764)
Unrealized foreign exchange gain/(loss)	5	6 175	5 925	2 241
<b>Net financial items</b>		<b>3 628</b>	<b>(7 390)</b>	<b>(75 191)</b>
<b>Profit before tax</b>		<b>32 932</b>	<b>34 354</b>	<b>83 711</b>
<b>Tax expense</b>		<b>(7 119)</b>	<b>(8 839)</b>	<b>(30 313)</b>
<b>Profit for the period</b>		<b>25 813</b>	<b>25 515</b>	<b>53 398</b>
<b>Profit attributable to:</b>				
- Owners of the parent		25 921	25 624	53 814
- Non-controlling interests		(108)	(109)	(416)
<b>Earnings per share:</b>				
Basic earnings per share (NOK)		1,19	1,18	2,48
Diluted earnings per share (NOK)		1,10	1,09	2,29

\*Q1 2025 reclassified

## Consolidated Statement of Comprehensive Income

(NOK 1 000)	Notes	2026	2025*	2025
		Jan-Mar <i>unaudited</i>	Jan-Mar <i>unaudited</i>	Jan-Dec
<b>Profit for the period</b>		<b>25 813</b>	<b>25 515</b>	<b>53 398</b>
<b>Other comprehensive income</b>				
Currency translation differences		(18 883)	(12 910)	(1 872)
<b>Total other comprehensive income</b>		<b>(18 883)</b>	<b>(12 910)</b>	<b>(1 872)</b>
<b>Total comprehensive income</b>		<b>6 930</b>	<b>12 605</b>	<b>51 526</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the parent		7 038	12 714	51 942
- Non-controlling interests		(108)	(109)	(416)

## Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2026	2025	2025
		31. Mar <i>unaudited</i>	31. Mar <i>unaudited</i>	31. Dec
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets		90 181	112 415	97 620
Goodwill		208 670	213 947	220 083
<b>Total intangible assets</b>		<b>298 851</b>	<b>326 362</b>	<b>317 703</b>
Deferred tax asset		27 966	44 539	28 993
<b>Fixed assets</b>				
Right-of-use assets		61 107	66 716	56 491
Property, plant and equipment		7 371	9 192	8 179
<b>Total fixed assets</b>		<b>68 478</b>	<b>75 908</b>	<b>64 670</b>
<b>Total non-current assets</b>		<b>395 295</b>	<b>446 809</b>	<b>411 366</b>
<b>Current assets</b>				
Trade accounts receivable		286 809	312 593	290 003
Customer projects assets	3	291 881	286 610	303 158
Other short-term receivables		82 497	73 722	80 540
Cash and cash equivalents	6	170 475	227 614	201 081
<b>Total current assets</b>		<b>831 662</b>	<b>900 539</b>	<b>874 782</b>
<b>TOTAL ASSETS</b>		<b>1 226 957</b>	<b>1 347 348</b>	<b>1 286 148</b>

## Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2026 31. Mar <i>unaudited</i>	2025* 31. Mar <i>unaudited</i>	2025 31. Dec
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
<b>Paid-in capital</b>				
Share capital		2 178	2 170	2 174
Other paid in equity		3 454	21 544	852
Share premium		146 650	144 163	145 090
<b>Total paid-in capital</b>		<b>152 282</b>	<b>167 877</b>	<b>148 116</b>
Other equity		14 519	14 519	14 519
Retained earnings		121 554	96 646	114 515
<b>Equity attributable to equity holders of the parent</b>		<b>288 355</b>	<b>279 042</b>	<b>277 150</b>
Non-controlling interest		(3 278)	(2 863)	(3 170)
<b>Total equity</b>		<b>285 077</b>	<b>276 179</b>	<b>273 980</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liability		14 238	20 456	15 769
Interest-bearing loans	7	360 930	448 361	417 486
Lease liabilities		32 899	41 254	31 537
<b>Total long-term liabilities</b>		<b>408 067</b>	<b>510 071</b>	<b>464 792</b>
<b>Current liabilities</b>				
Trade accounts payable		24 412	34 736	47 403
Customer projects liabilities	3	245 818	251 323	265 983
Interest-bearing loans	7	251	4 845	251
Lease liabilities		33 564	28 366	28 507
Income tax payable		10 509	10 680	8 004
Public duties payable		60 739	64 245	57 482
Other short-term liabilities		158 520	166 903	139 746
<b>Total short-term liabilities</b>		<b>533 813</b>	<b>561 098</b>	<b>547 376</b>
<b>Total liabilities</b>		<b>941 880</b>	<b>1 071 169</b>	<b>1 012 168</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 226 957</b>	<b>1 347 348</b>	<b>1 286 148</b>

\*Q1 2025 reclassified

## Consolidated Statement of Cash Flow

(NOK 1 000)	Notes	2026	2025*	2025
		Jan-Mar <i>unaudited</i>	Jan-Mar <i>unaudited</i>	Jan-Dec
<b>Cash Flow from operating activities</b>				
Profit (Loss) before tax		32 932	34 354	83 711
Net financial items	5	(3 628)	7 390	75 191
Share based program		2 715	2 279	10 274
Depreciation and impairments		1 053	1 109	4 356
Depreciation right-of-use assets		10 814	6 913	32 744
Amortisation intangible assets		7 808	8 064	33 180
Capitalisation implementation costs customer projects	3	(23 468)	(30 724)	(95 423)
Amortisation implementation costs customer projects	3	20 367	14 028	70 185
Customer project revenue deferred	3	10 693	24 375	76 013
Customer project revenue recognised	3	(17 955)	(11 040)	(55 102)
Taxes paid		(1 537)	(3 380)	(12 303)
Changes in accounts receivable		3 194	(20 731)	1 859
Changes in accounts payable		(22 991)	(8 000)	4 667
Changes in other items		(3 847)	935	(40 640)
Interest received		539	956	3 568
Interest paid		(5 172)	(13 927)	(38 847)
<b>Net cash flow from operating activities</b>		<b>11 517</b>	<b>12 601</b>	<b>153 433</b>
<b>Cash flows to investing activities</b>				
Investment in fixed and intangible assets		(3 180)	(4 359)	(15 114)
<b>Net cash flow from investing activities</b>		<b>(3 180)</b>	<b>(4 359)</b>	<b>(15 114)</b>
<b>Cash flows from financing activities</b>				
Sale of own shares		-	1	1
Cash settlement employee share options		(1 565)	-	(30 427)
Payment of lease liabilities		(7 195)	(3 450)	(26 860)
Draw on RFC		-	-	407 005
Repayment of RFC		(33 897)	(89)	(485 841)
Dividend payments to owners of the parent		-	-	(19 559)
<b>Net cash flow from financing activities</b>		<b>(42 657)</b>	<b>(3 538)</b>	<b>(155 681)</b>
<b>Net changes in cash and cash equivalents</b>		<b>(34 320)</b>	<b>4 704</b>	<b>(17 362)</b>
<b>Net foreign exchange difference</b>		<b>3 714</b>	<b>1 159</b>	<b>(3 306)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>201 081</b>	<b>221 751</b>	<b>221 751</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>170 476</b>	<b>227 615</b>	<b>201 083</b>

\* Q1 2025 reclassified

## 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
<b>Equity at 01.01.2025</b>	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					-		25 624		25 624	(109)	25 515
Other comprehensive income					-			(12 910)	(12 910)		(12 910)
Exercise of share based payments				2 279	2 279				2 279		2 279
Employee share purchase program		1	207		208		352		560		560
Other changes				90	90		(70)		20		20
<b>Equity at 31.03.2025</b>	2 214	(44)	144 163	23 769	170 102	14 519	66 191	28 230	279 042	(2 863)	276 179
<b>Unaudited</b>											
<b>Equity at 01.01.2026</b>	2 214	(40)	145 089	853	148 116	14 519	75 247	39 268	277 150	(3 170)	273 980
Profit/(loss) of the year					-		25 921		25 921	(108)	25 813
Other comprehensive income					-			(18 883)	(18 883)		(18 883)
Share based payments				2 715	2 715				2 715		2 715
Exercise of share based payments		4	1 298		1 302				1 302		1 302
Employee share purchase program		1	263		264				264		264
Other changes				(113)	(113)				(113)		(113)
<b>Equity at 31.03.2026</b>	2 214	(36)	146 650	3 455	152 283	14 519	101 168	20 385	288 355	(3 278)	285 077
<b>Unaudited</b>											

Q1 2025 reclassified

# 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 Hoffsvæien 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 2026, 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 2025.

### Going concern

With reference to the Norwegian Accounting Act § 2-2 (8), 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. Further, 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.

### 2026 Jan-Mar

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	296 131	75 030	775		371 937
Operating expenses	(222 313)	(72 753)	(1 340)	(6 184)	(302 590)
<b>EBITDA</b>	<b>73 817</b>	<b>2 277</b>	<b>(564)</b>	<b>(6 184)</b>	<b>69 346</b>
Depreciation and amortisation	(28 866)	(3 070)	(399)	(7 705)	(40 041)
<b>EBIT</b>	<b>44 951</b>	<b>(793)</b>	<b>(963)</b>	<b>(13 889)</b>	<b>29 305</b>
Net financial income/(expenses)				3 628	3 628
Income tax				(7 119)	(7 119)
<b>Profit for the period</b>	<b>44 951</b>	<b>(793)</b>	<b>(963)</b>	<b>(17 380)</b>	<b>25 814</b>

### 2025 Jan-Mar

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	277 752	91 484	914	-	370 150
Operating expenses	(204 586)	(80 409)	(1 543)	(11 754)	(298 292)
<b>EBITDA</b>	<b>73 165</b>	<b>11 075</b>	<b>(629)</b>	<b>(11 754)</b>	<b>71 858</b>
Depreciation and amortisation	(19 138)	(2 594)	(407)	(7 975)	(30 114)
<b>EBIT</b>	<b>54 028</b>	<b>8 481</b>	<b>(1 035)</b>	<b>(19 729)</b>	<b>41 744</b>
Net financial income/(expenses)				(7 390)	(7 390)
Income tax				(8 839)	(8 839)
<b>Profit for the period</b>	<b>54 028</b>	<b>8 481</b>	<b>(1 035)</b>	<b>(35 958)</b>	<b>25 515</b>

## 2025 Jan-Dec

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	1 163 444	336 758	3 045		1 503 246
Operating expenses	(844 899)	(314 627)	(5 399)	(38 953)	(1 203 879)
<b>EBITDA</b>	<b>318 545</b>	<b>22 130</b>	<b>(2 354)</b>	<b>(38 953)</b>	<b>299 368</b>
Depreciation and amortisation	(95 078)	(12 014)	(1 640)	(31 732)	(140 464)
<b>EBIT</b>	<b>223 467</b>	<b>10 116</b>	<b>(3 994)</b>	<b>(70 685)</b>	<b>158 904</b>
Net financial income/(expenses)				(75 191)	(75 191)
Income tax				(30 313)	(30 313)
<b>Profit for the period</b>	<b>223 467</b>	<b>10 116</b>	<b>(3 994)</b>	<b>(176 189)</b>	<b>53 400</b>

## 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.

(NOK 1 000)	2026				2025			
	MS	ZC	Total	as % of total	MS	ZC	Total	as % of total
Norway	68 998	247	69 245	18,6%	66 492	286	66 778	18,0%
Northern Europe, excluding Norway	122 206	4 061	126 267	33,9%	116 652	746	117 398	31,7%
Central Europe	90 177	47 856	138 033	37,1%	84 680	66 399	151 079	40,8%
UK & Ireland	14 750	10 863	25 613	6,9%	9 928	9 006	18 934	5,1%
APAC	-	12 004	12 004	3,2%	-	15 047	15 047	4,1%
Non-core (vyble)	-	775	775	0,2%	-	914	914	0,2%
<b>Total</b>	<b>296 131</b>	<b>75 805</b>	<b>371 937</b>	<b>100,0%</b>	<b>277 752</b>	<b>92 398</b>	<b>370 150</b>	<b>100,0%</b>

## 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)	2026	2025	2025
	31. Mar	31. Mar	31. Dec
Trade receivables	286 809	312 593	290 003
Customer project assets	291 881	286 610	303 158
Customer project liabilities	(245 818)	(251 323)	(265 983)
Prepayments from customers	(20 279)	(34 852)	(22 879)
Accrued income	36 853	34 369	42 786

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:

(NOK 1 000)	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Opening balance in the period	303 158	277 957	277 957
Cost capitalised	23 468	30 724	95 423
Amortisation	(20 367)	(14 028)	(70 185)
Currency	(14 378)	(8 044)	(37)
<b>Customer projects assets end of period</b>	<b>291 881</b>	<b>286 610</b>	<b>303 158</b>

#### MOVEMENTS IN CUSTOMER PROJECT LIABILITIES THROUGH THE PERIOD:

(NOK 1 000)	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Opening balance in the period	(265 983)	(245 475)	(245 475)
Revenue deferred	(10 693)	(24 375)	(76 013)
Revenue recognised	17 955	11 040	55 102
Currency	12 903	7 487	403
<b>Customer project liabilities end of period</b>	<b>(245 818)</b>	<b>(251 323)</b>	<b>(265 983)</b>

## Note 4 – Personnel expenses

(NOK 1 000)	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Salary	162 746	155 607	621 781
Bonus	6 673	10 633	29 691
Social security tax	27 091	24 954	96 185
Pension costs	7 614	7 233	30 815
Share based payments	2 714	2 279	10 273
Other personnel expenses	6 657	7 047	29 993
Capitalised to internal development projects	(2 215)	(2 444)	(8 601)
Capitalised to customer project assets	(21 443)	(23 487)	(76 826)
<b>Total personnel expenses</b>	<b>189 837</b>	<b>181 822</b>	<b>733 311</b>

## Note 5 – Finance income and finance expense

(NOK 1 000)	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Interest income on bank accounts and receivables	539	956	3 568
Currency gain	5 699	990	(2 236)
Other financial income	-	-	-
<b>Finance income</b>	<b>6 238</b>	<b>1 946</b>	<b>1 332</b>
Interest exp. on financial liab. measured at amortised cost	4 004	9 006	33 926
Currency loss	2 711	3 929	2 335
Interest expense on leasing	1 168	1 123	4 921
Other financial expenses	902	1 203	37 582
<b>Finance expenses</b>	<b>8 785</b>	<b>15 261</b>	<b>78 764</b>
<b>Unrealized foreign exchange profit/(loss)</b>	<b>6 175</b>	<b>5 925</b>	<b>2 241</b>
<b>Net financial items</b>	<b>3 628</b>	<b>(7 390)</b>	<b>(75 191)</b>

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

(NOK 1 000)	2026	2025	2025
	31. Mar	31. Mar	31. Dec
Cash in hand and at bank - unrestricted funds	170 475	224 412	196 497
Employee withheld taxes - restricted funds	-	3 202	4 584
<b>Total cash and cash equivalents</b>	<b>170 475</b>	<b>227 614</b>	<b>201 081</b>

## Note 7 – Interest-bearing loans and borrowings

(NOK 1 000)	Annual interest	Maturity	2026	2025	2025
			31. Mar	31. Mar	31. Dec
Bond loan	3 m Euribor + 5.25%	28.03.2028		447 952	-
Revolving Credit Facility	Euribor + 1,85	12.10.2030	355 876		412 092
De Lage Landen Finans	7,05%	31.01.2028	407	660	477
AHAG Vermögensverwaltung GmbH	Minority share loan	31.03.2027	4 898	4 594	5 168
<b>Total interest-bearing loans</b>			<b>361 181</b>	<b>453 206</b>	<b>417 737</b>
Total long-term interest-bearing loans			360 930	448 361	417 486
Total short-term interest-bearing loans			251	4 845	251
<b>Total interest-bearing loans</b>			<b>361 181</b>	<b>453 206</b>	<b>417 737</b>

On 23 October 2025, the Group signed an agreement for a multicurrency revolving credit facility (“RCF”) with Nordea Bank ABP (the “Lender”). Pursuant to the terms of the RCF, the Lender has made available to Zalaris an amount of EUR 40 million. The facility will terminate three years from the signing date (i.e., 23 October 2028) and Zalaris may request up to two extensions of 12 months each, subject to the Lender’s sole discretion to approve or decline such requests. At end of March 2026, EUR 32 million is drawn on the RCF.

The interest rate applied to the utilised portion of the RCF is determined by adding a margin to the three-month Euribor rate. The margin varies according to the Company’s leverage ratio—calculated by dividing net interest-bearing debt by EBITDA (earnings before interest, tax, depreciation, and amortisation). As of 31 March 2026, the applicable margin stands at 1.85%.

## **Note 8 – Equity**

During Q1 2026, there were not granted any new share options nor RSUs to employees. 83,600 options were exercised. As of 31 March 2026, there are 1,544,000 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.

	2026	2025	2025
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
EBITDA	69 346	71 858	299 367
Share-based payments	4 555	3 336	13 413
Strategic process costs	1 298	2 508	2 800
Restructuring costs (severance pay)	2 600	-	-
Depreciation right-of-use assets (IFRS 16 effect)	(10 814)	(6 913)	(32 744)
Non-core (vyble)	963	1 035	3 994
<b>Adjusted EBITDA</b>	<b>67 948</b>	<b>71 824</b>	<b>286 831</b>

	2026	2025	2025
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
EBIT	29 304	41 744	158 902
Share-based payments	4 555	3 336	13 413
Strategic process costs	1 298	2 508	2 800
Restructuring costs (severance pay)	2 600	-	-
Amortization of excess values on acquisition	3 616	3 524	14 930
Non-core (vyble)	963	1 035	3 994
<b>Adjusted EBIT</b>	<b>42 336</b>	<b>52 147</b>	<b>194 039</b>

## Adjusted EBIT per segment

	2026	2025	2025
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
Managed Services - EBIT	44 951	54 028	223 467
Share-based payments	1 250	663	3 220
Restructuring costs (severance pay)	2 600	-	-
<b>Managed Services - adjusted EBIT</b>	<b>48 801</b>	<b>54 691</b>	<b>226 686</b>

	2026	2025	2025
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
Zalaris Consulting - EBIT	(793)	8 481	10 116
Share-based payments	136	113	734
<b>Zalaris Consulting - adjusted EBIT</b>	<b>(658)</b>	<b>8 594</b>	<b>10 850</b>

	2026	2025	2025
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
Group overhead/unallocated - EBIT	(13 889)	(19 729)	(70 685)
Share-based payments	3 169	2 559	9 459
Amortization of excess values on acquisition	3 616	3 524	14 930
Strategic process costs	1 298	2 508	2 800
<b>Group overhead/unallocated - adjusted EBIT</b>	<b>(5 806)</b>	<b>(11 138)</b>	<b>(43 496)</b>

## 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 month 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.

	2026	2025	2025
	Jan-Mar	Jan-Mar	Jan-Dec
Revenue growth, as reported	0,5 %	16,2 %	11,7 %
Impact of foreign currency	1,6 %	-3,1 %	-0,9 %
<b>Revenue growth, constant currency</b>	<b>2,1 %</b>	<b>13,1 %</b>	<b>10,8 %</b>
Managed Services revenue growth, as reported	6,6 %	19,4 %	16,0 %
Impact of foreign currency	1,3 %	-3,2 %	-1,3 %
<b>Managed Services revenue growth, constant currency</b>	<b>7,9 %</b>	<b>16,2 %</b>	<b>14,7 %</b>
Zalaris Consulting revenue growth, as reported	-18,0 %	6,8 %	-0,7 %
Impact of foreign currency	2,5 %	-2,9 %	0,2 %
<b>Zalaris Consulting revenue growth, constant currency</b>	<b>-15,5 %</b>	<b>3,9 %</b>	<b>-0,5 %</b>

## 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.

	2026	2025	2025
(NOK 1 000)	31. Mar	31. Mar	31. Dec
Cash and cash equivalents	170 475	227 614	201 081
Interest-bearing loans and borrowings - long-term	360 930	448 361	417 486
Interest bearing loans and borrowings - short-term	251	4 845	251
<b>Net interest-bearing debt (NIBD)</b>	<b>190 706</b>	<b>225 592</b>	<b>216 656</b>

## 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.

	2026	2025	2025
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
Net cash flow from operating activities	11 517	12 601	153 433
Investment in fixed and intangible assets	(3 180)	(4 359)	(15 114)
<b>Free cash flow</b>	<b>8 337</b>	<b>8 242</b>	<b>138 319</b>

## 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 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
<b>Revenues</b>	<b>318,5</b>	<b>323,2</b>	<b>339,7</b>	<b>364,9</b>	<b>370,2</b>	<b>361,9</b>	<b>374,7</b>	<b>396,5</b>	<b>371,9</b>
Revenue growth (YoY)	21,9 %	14,9 %	22,1 %	16,5 %	16,2 %	12,0 %	10,3 %	8,7 %	0,5 %
<b>EBITDA adjusted</b>	<b>40,8</b>	<b>45,0</b>	<b>55,5</b>	<b>68,8</b>	<b>71,8</b>	<b>64,5</b>	<b>70,5</b>	<b>80,0</b>	<b>67,9</b>
EBITDA margin adjusted	12,8 %	13,9 %	16,3 %	18,9 %	19,4 %	17,8 %	18,8 %	20,2 %	18,3 %
<b>EBIT adjusted</b>	<b>34,8</b>	<b>28,4</b>	<b>37,0</b>	<b>47,4</b>	<b>52,1</b>	<b>44,3</b>	<b>47,0</b>	<b>50,6</b>	<b>42,3</b>
EBIT margin adjusted	10,9 %	8,8 %	10,9 %	13,0 %	14,1 %	12,2 %	12,6 %	12,8 %	11,4 %
<b>EBIT</b>	<b>32,5</b>	<b>12,3</b>	<b>31,1</b>	<b>37,7</b>	<b>41,7</b>	<b>36,6</b>	<b>39,6</b>	<b>40,9</b>	<b>29,3</b>
EBIT margin	10,2 %	3,8 %	9,1 %	10,3 %	11,3 %	10,1 %	10,6 %	10,3 %	7,9 %
<b>Profit Before Tax</b>	<b>8,6</b>	<b>6,1</b>	<b>10,0</b>	<b>24,7</b>	<b>34,4</b>	<b>15,2</b>	<b>30,4</b>	<b>(4,8)</b>	<b>32,9</b>
Income Tax Expense	(2,2)	(0,8)	(1,7)	(11,3)	(8,8)	(4,4)	(11,4)	(3,8)	(7,1)
<b>Profit (loss) for the period</b>	<b>6,4</b>	<b>5,3</b>	<b>8,3</b>	<b>13,4</b>	<b>25,5</b>	<b>10,8</b>	<b>18,9</b>	<b>(8,6)</b>	<b>25,8</b>
Profit margin	2,0 %	1,6 %	2,4 %	3,7 %	6,9 %	3,0 %	5,0 %	-2,2 %	6,9 %
Weighted # of shares outstanding (m)	21,7	21,7	21,7	21,7	21,7	21,7	21,7	21,7	21,8
Basic EPS (NOK)	0,30	0,25	0,38	0,62	1,18	0,50	0,88	(0,39)	1,19
Diluted EPS (NOK)	0,26	0,22	0,34	0,56	1,09	0,46	0,86	(0,39)	1,10
<b>Cash flow items</b>									
Cash from operating activities	7,2	18,4	48,4	57,4	12,6	61,9	10,9	59,0	11,5
Investments	(6,5)	(6,8)	(9,4)	(4,9)	(4,4)	(4,4)	(2,2)	(4,1)	(3,2)
Net changes in cash and cash equivalents	25,8	3,2	18,1	42,0	4,7	28,8	(30,5)	(24,4)	(34,3)
Cash and cash equivalents end of period	161,1	163,2	180,1	221,8	227,6	255,4	223,2	201,1	170,5
Net interest-bearing debt	301,9	286,5	286,3	247,5	225,6	217,0	244,7	216,7	190,7
Total equity	229,4	231,6	244,0	260,7	276,2	279,1	267,1	274,0	285,1
Equity ratio	19,0 %	19,6 %	19,4 %	19,8 %	20,5 %	20,2 %	19,9 %	21,3 %	23,2 %
FTEs (quarter end)	1 052	1 065	1 059	1 049	1 063	1 055	1 055	1 061	1 055
<b>Segment overview</b>									
	<b>Q1 2024</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b>	<b>Q4 2025</b>	<b>Q1 2026</b>
<b>Revenues</b>	<b>318,5</b>	<b>323,2</b>	<b>339,7</b>	<b>364,9</b>	<b>370,2</b>	<b>361,9</b>	<b>374,7</b>	<b>396,5</b>	<b>371,9</b>
Managed Services	232,7	242,3	253,7	275,3	277,8	279,6	288,5	317,6	296,1
Zalaris Consulting	85,6	80,4	85,0	87,9	91,5	81,7	85,6	78,0	75,0
Non-core (vyble)	0,2	0,4	0,9	1,8	0,9	0,6	0,6	0,9	0,8
<b>EBIT</b>	<b>32,5</b>	<b>12,3</b>	<b>31,1</b>	<b>37,7</b>	<b>41,7</b>	<b>36,6</b>	<b>39,6</b>	<b>40,9</b>	<b>29,3</b>
Managed Services	30,2	31,1	45,6	55,8	54,0	47,1	58,5	63,9	45,0
as % of revenue	13,1 %	12,8 %	18,0 %	20,3 %	19,5 %	16,8 %	20,3 %	20,1 %	15,2 %
Zalaris Consulting	8,4	1,9	5,6	5,2	8,5	4,3	(1,1)	(1,6)	(0,8)
as % of revenue	11,8 %	2,2 %	7,4 %	7,2 %	9,3 %	5,3 %	-1,3 %	-2,0 %	-1,1 %
Non-core (vyble)	(0,4)	(1,3)	(0,8)	(0,3)	(1,0)	(1,2)	(1,0)	(0,8)	(1,0)
as % of revenue	-35,7 %	-292,5 %	-92,6 %	-16,8 %	-113,3 %	-190,0 %	-148,8 %	-92,8 %	-124,2 %
Gr.ovhvd & Unallocated	(5,6)	(19,4)	(19,3)	(23,0)	(19,7)	(13,6)	(16,8)	(20,5)	(13,9)

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## Financial information

28.04.2026	Quarterly report - Q1
20.05.2026	Annual General Meeting
21.08.2026	Half-yearly Report
23.10.2026	Quarterly report – Q3

All financial information is published on the Zalaris' website:  
[ir.zalaris.com](http://ir.zalaris.com)

Financial reports can also be ordered at mail to: [ir@zalaris.com](mailto:ir@zalaris.com).

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