

29 August, 2025

Zalaris ASA

Presentation of financial results

Q2 2025

25 years

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Agenda

Today's presenters

Highlights
Financial review
Outlook
Q&A



Hans-Petter Mellerud
CEO and Founder



Gunnar Manum
CFO



Highlights

Strongest Q2 on Record – Continued Organic Growth Momentum while solidifying improvements in EBIT



- ✓ **Strong growth:** Revenue increased **12.0% YoY** to **NOK 362 million** and **14%** for H1 to **NOK 732 million**
- ✓ **All-time high Q2 margins**, with adjusted **EBIT of NOK 44 million** in Q2 and **NOK 96 million** for H1, corresponding to **margins of 12.1% and 13.1%**.
- ✓ **Improved cash flow:** Operating cash flow of **NOK 62 million** in the quarter, up from **NOK 18 million** last year
- ✓ **Signed new long-term agreements** in the Nordic region increasing total **annual contract value** with more than **NOK 30 million**.
- ✓ **Paid a dividend of NOK 0.90 per share** for 2024 (total **NOK 19.6 million**)

Strategic review conclusion

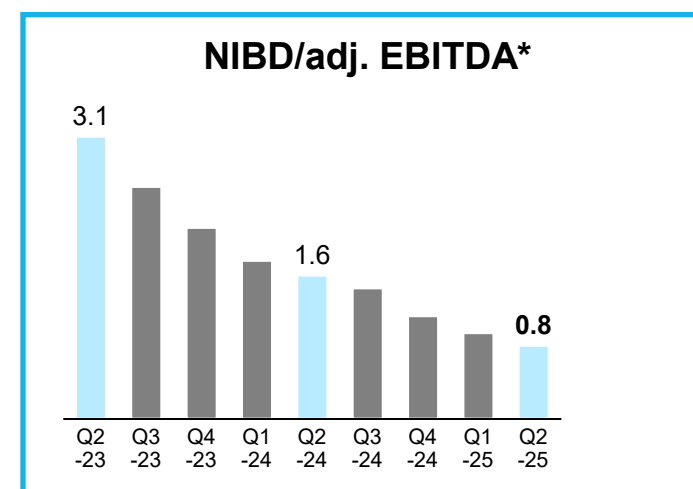
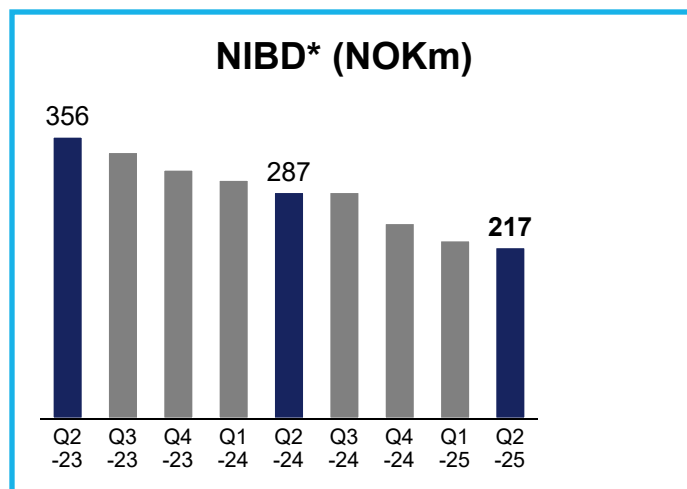
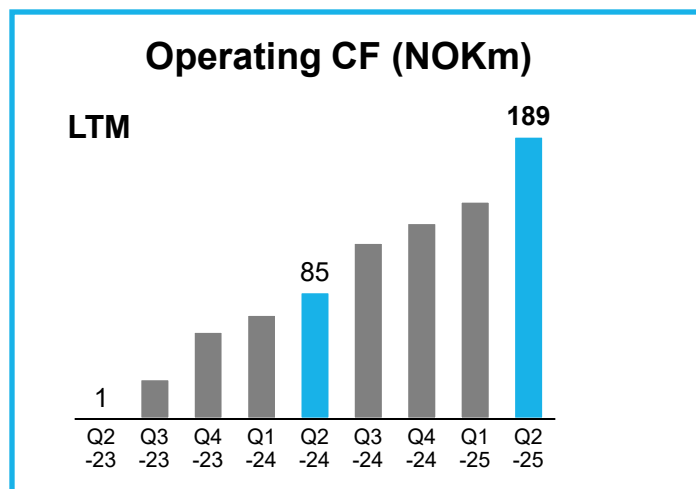
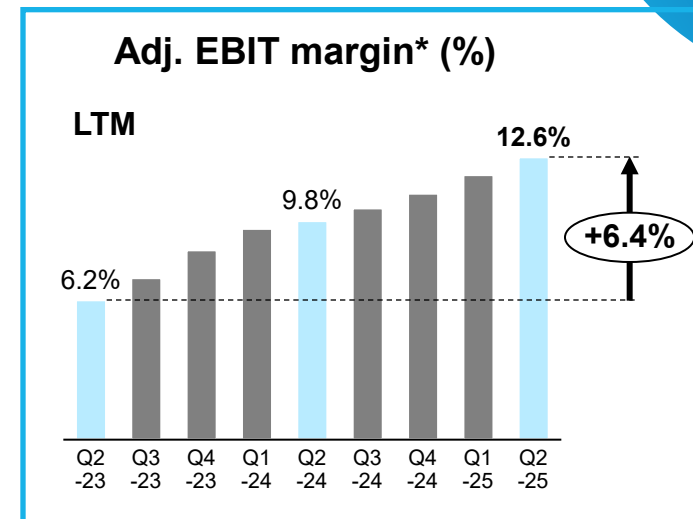
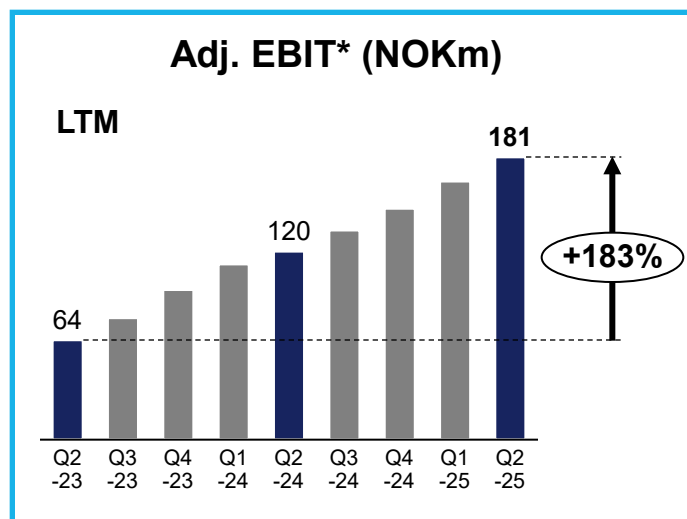
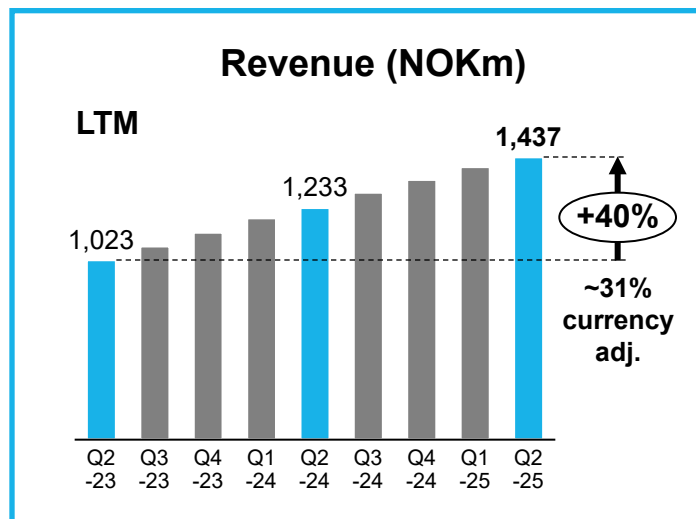
Strategic review completed

- Accelerating current strategy to maximize shareholder value
- Acquisition proposals rejected — undervalued Zalaris' performance and potential

Strategic positioning

- Zalaris' Global Ambition: top 3 global multi-country payroll & HR transformation provider
- Deepening SAP partnership and leveraging AI & proprietary IP
- European-hosted solutions tailored for local compliance

Strong financial momentum: Significant growth with increasing profitability and stronger cash flow



Q2 wins and go-lives support continued delivery of target growth

- ✓ Expanded and renewed services with existing customers in Managed Services
- ✓ Secured NOK 30 Mill ACV additional recurring revenue
- ✓ Significant pipeline of Multi-Country PeopleHub new name and upsell opportunities
- ✓ Securing large long term Professional Services engagements with both public and private clients

Nordic

Bank

University

Security

- **Expansion** of services to leading financial institution to cover **1,800 employees in Finland**.
- **Renewed agreements with five large existing customers** for new terms.
- **Won large SAP SuccessFactors implementation projects** for Baltic based university and Nordic security business

DACH

Eurowings

Baby food

Insurance

- **New and expanded contract with Eurowings for European Payroll in 7 countries** based on Zalaris PeopleHub and 5500 employees.
- **Project Start with a German Babyfood producer for 3.500 EE in Germany and Austria** under LOI
- Implementation of **comprehensive SuccessFactors HR and Payroll solution for German Insurance company** with TCV of 1.5 Mio Euro

UKI



- **Several Go lives** with Technip, Kaefer, SAS and UK arm of Global Retailer **driving recurring revenue**
- **Large SuccessFactors project** under contracting
- **Awarded Global Payroll Association Highly Commended – “Transformation Project of the Year” with Ryanair**

APAC



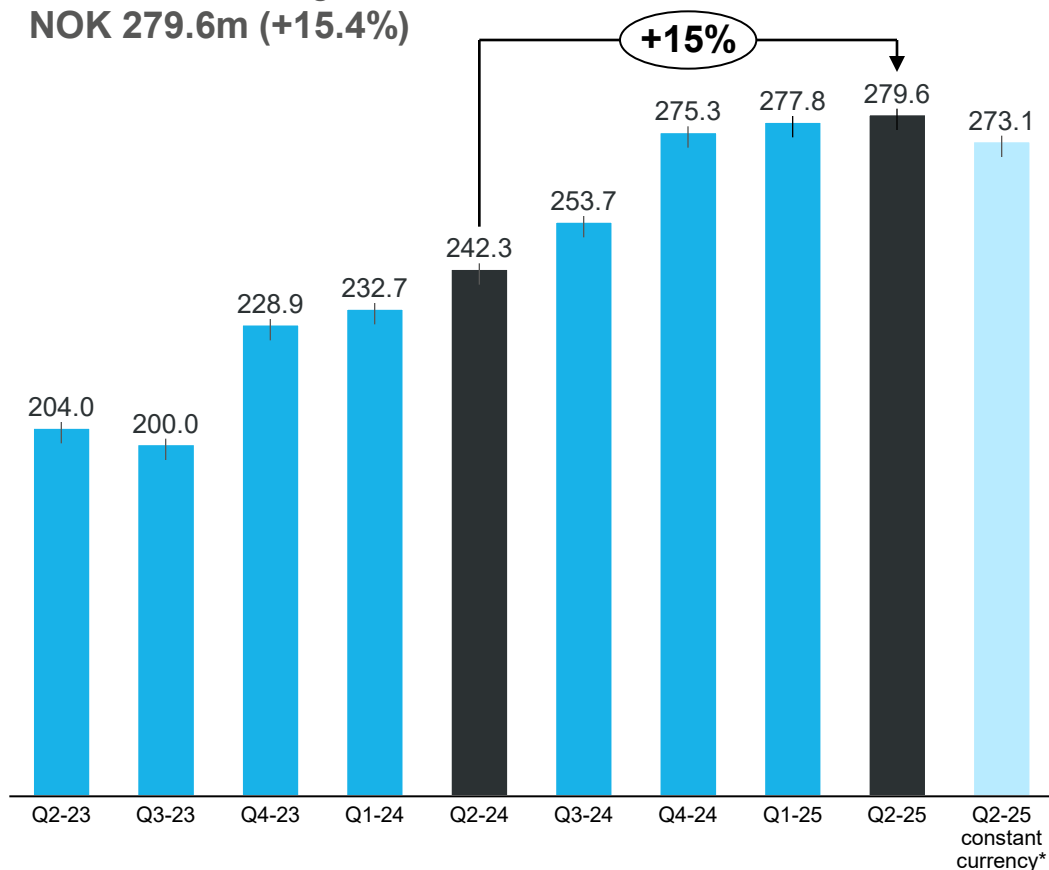
CAMPARI

BEIJER REF
Australia

- **St Vincent De Paul Society NSW – Peoplehub SuccessFactors payroll** and workforce planning 1500 employees
- **Beijer Ref / Peoplehub SuccessFactors Payroll** for 850 employees
- **Go Live of Campari & Heinemann AUS** - two key ECP Clients Euro HQ but AU Payroll.

Managed Services grew 15% YoY to NOK 280m and 77% of total revenue.

Revenue** Managed Services
NOK 279.6m (+15.4%)



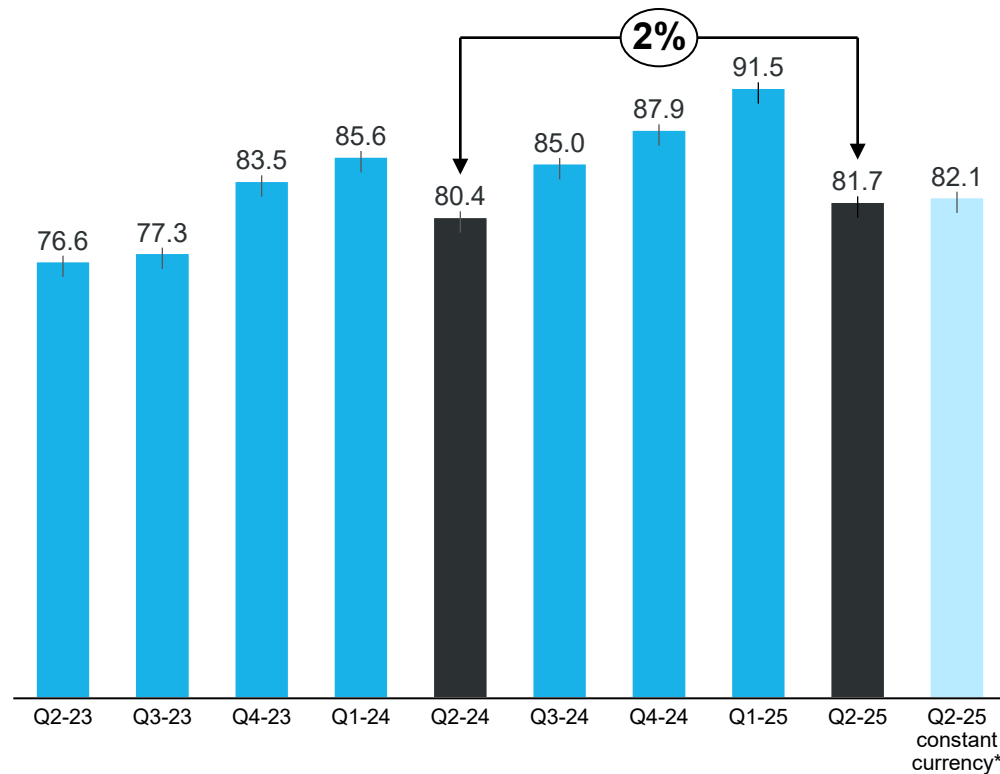
*Revenue in local currency converted to NOK using the avg. currency rate from the quarter last year. See the interim financial report for definitions of APMs

** 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 15.4% YoY** (+12.7% growth YoY when adj. for currency effects)
- ✓ **103% Net Revenue Retention** YoY in constant currency, as existing customers expand their geographic footprint and functionalities
- ✓ **Significant growth in all regions in local currency.**
 - ✓ DACH: +14%
 - ✓ Northern Europe: +12%
 - ✓ UK&I: +26%

Zalaris Consulting revenue was 2% higher YoY mainly from growth in APAC and Poland

Revenue** Zalaris Consulting
NOK 81.7m (1.6%)



*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.

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- ✓ **Revenue** in Zalaris Consulting was **1.6% higher YoY** (2.0% when adjusted for currency effects). Revenue increase is mainly from increased sales in APAC and Poland, partly offset by reductions in DACH and UK

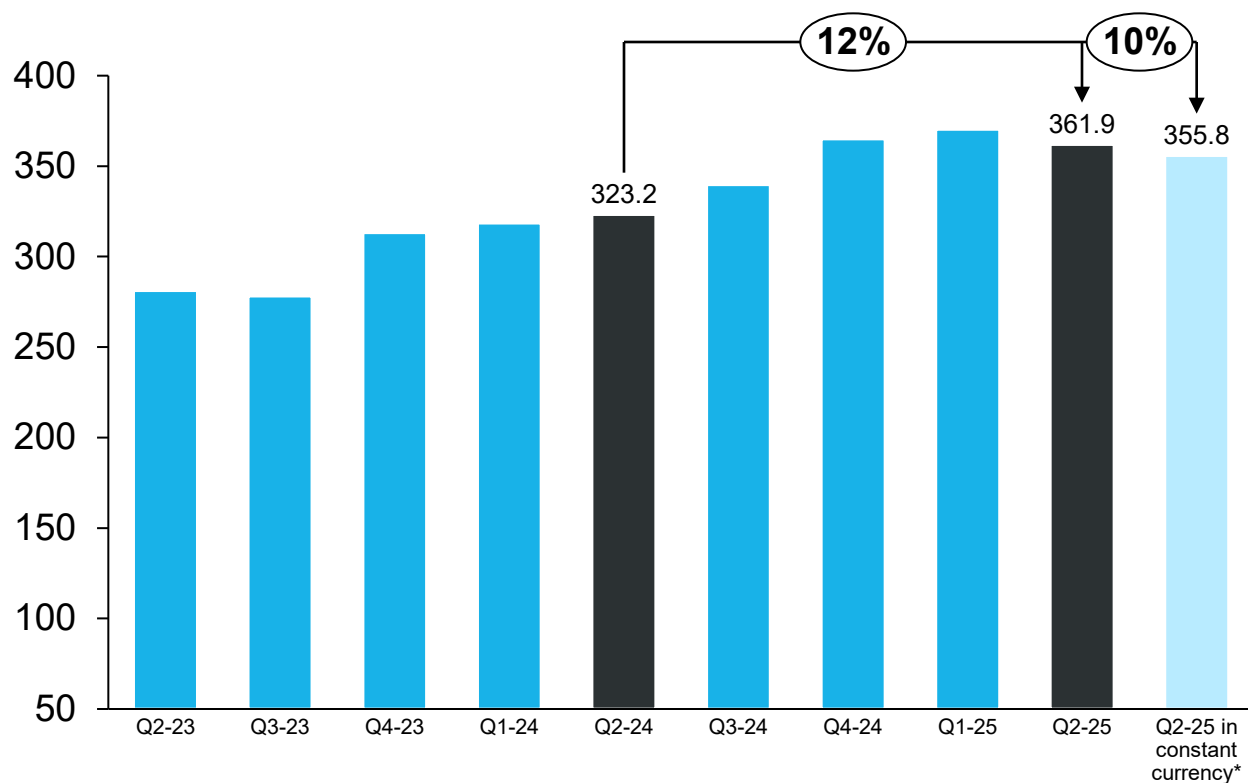
- ✓ Significant **ZC capacity** being utilized to support **Managed Services** in implementing new **customers** (transformation projects) or delivering **change orders**. Particularly in Germany



Financial Review

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

Revenue
NOK 361.9m (+12.0%)

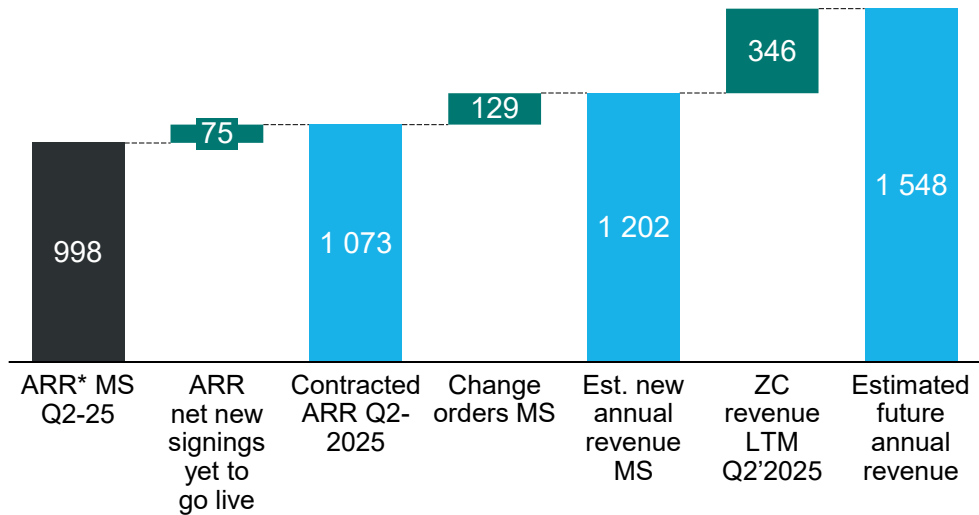


- ✓ **Revenue growth** (as reported) for the quarter YoY: **+12.0%**
- ✓ **Revenue growth +9.9%** YoY in constant currency*
- ✓ **MS +15.4%** to NOK 280m
 - Net retention of 103%
- ✓ **PS +1.6%** to NOK 82m
- ✓ **Net new SaaS/BPaaS contracts signed**, but yet to go live, has **annual recurring revenue*** of **~NOK 75m**

*See the interim financial report for definitions of APMs

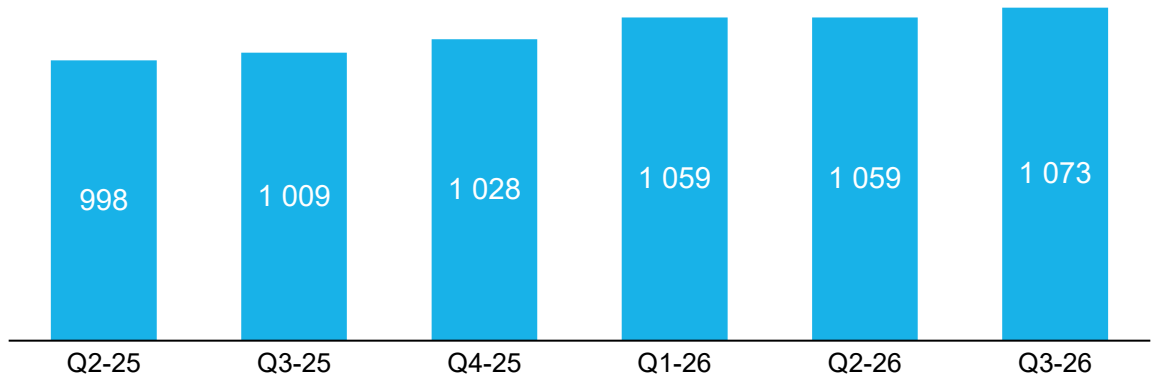
Strong revenue visibility through 2025/26 - new BPO contracts will add ~NOK 75 million in annual recurring revenue when implemented

Revenue development based on signed MS contracts (NOKm)



- ✓ Total annual revenue expected to increase by ~NOK 202m (+15%) vs. FY 2024 by Q3'26, based on already signed contracts (assuming no material churn and based on avg. currency rates for Q2'25)
- ✓ 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 Q2'26
- ✓ Estimated future annual revenue assumes MS change order level at historical ~12% of recurring revenue, and revenue from ZC LTM Q2 2025

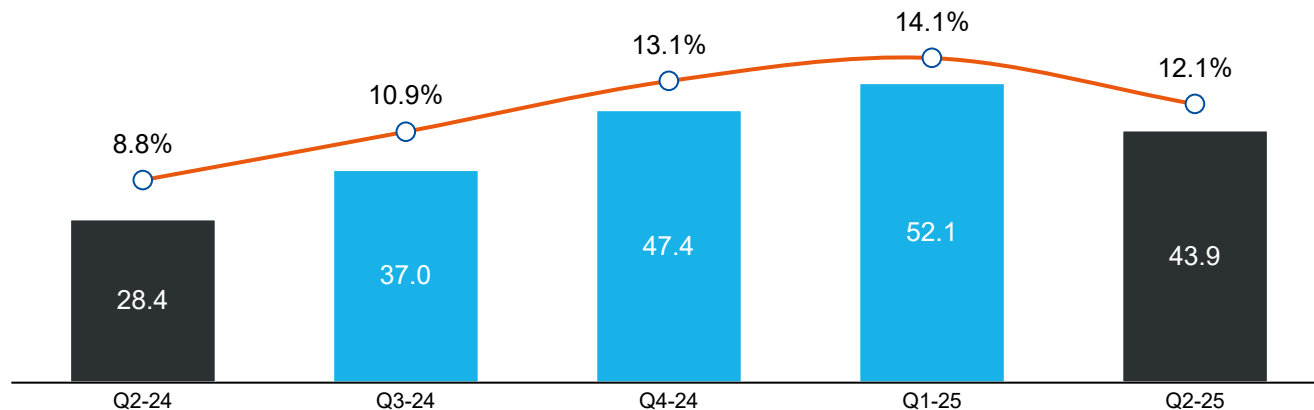
Contracted ARR* development over time (NOKm)



*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.

All-time high adj. EBIT for a second quarter

Adj. EBIT* (NOKm) and margin (%)



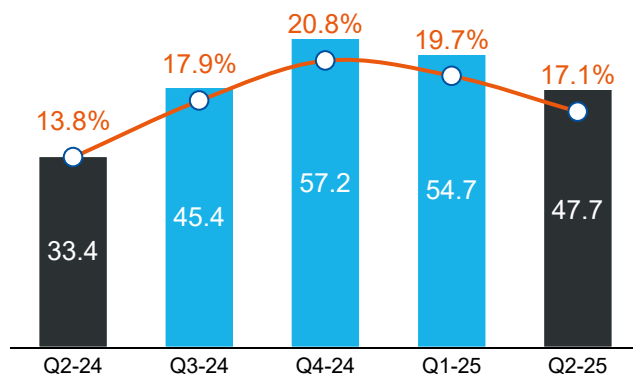
- ✓ **Adj. EBIT NOK 43.9** (NOK 28.4m) +55%
- ✓ **Adj. EBIT margin 12.1%** (+3.3pp)
 - ✓ EBIT and margin **improvements from increased revenue** (lower unit cost) and **operational improvements Germany** (e.g. larger share of services in MS delivery from nearshore and offshore locations, standardization of delivery processes etc.)

- ✓ **MS: Adj EBIT NOK 47.7m** (NOK 33.4m) +43%
 - ✓ Positively impacted by increased revenue and operational improvements (ref. above)

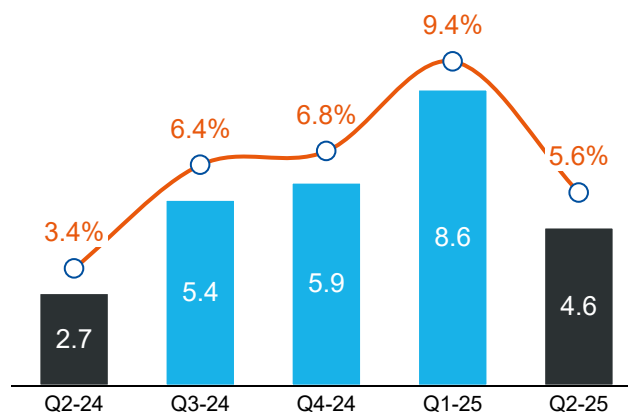
- ✓ **ZC: Adj. EBIT NOK 4.6m** (2.7m) +70%
 - ✓ Contribution from marginally higher revenue and higher utilisation (less use of externals)

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

MS – adj. EBIT* (NOKm) and margin (%)



ZC – adj. EBIT* (NOKm) and margin (%)



Condensed Profit and Loss

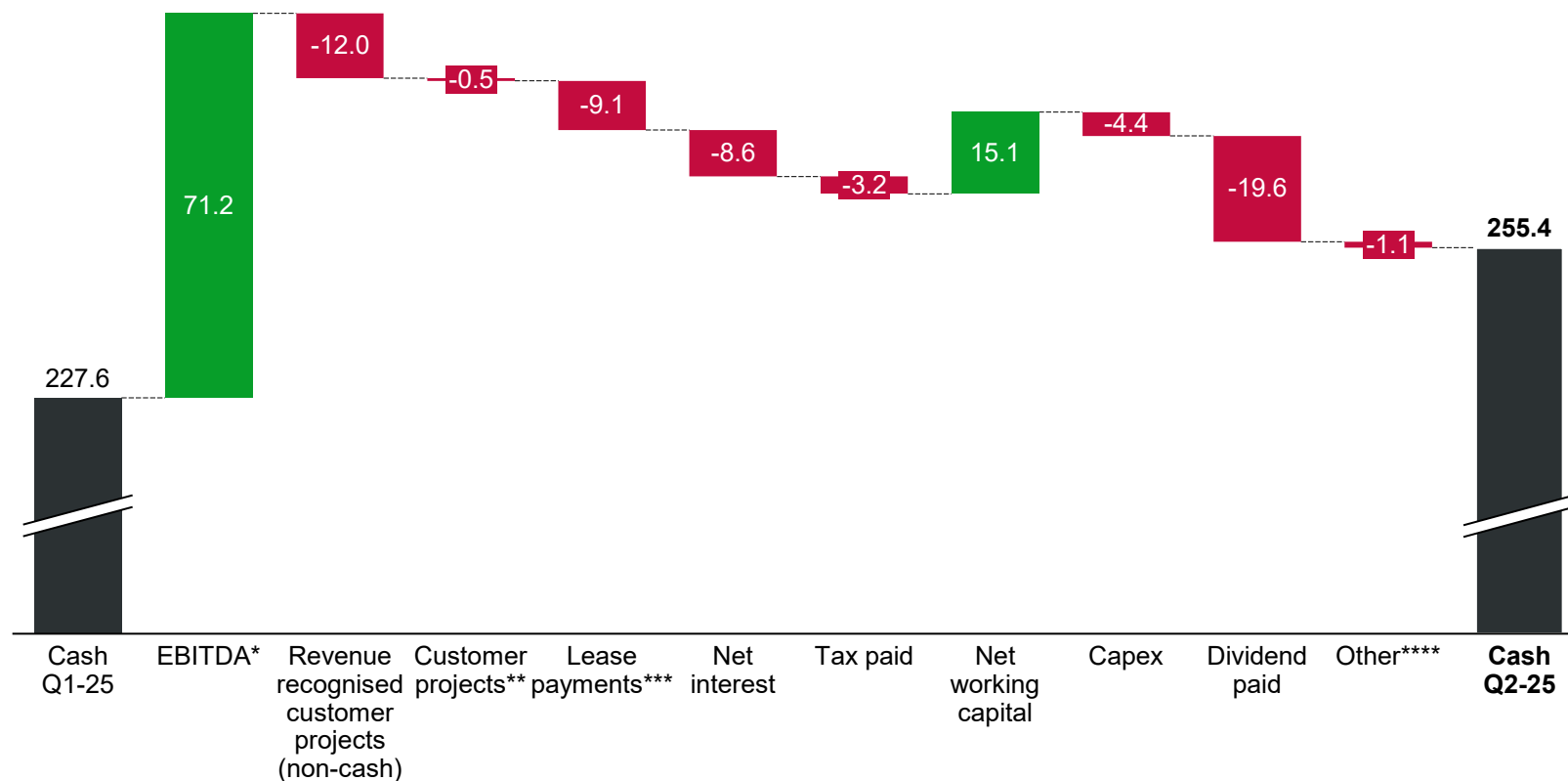
	2025	2024	2025	2024	2024
(NOK 1 000)	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Revenue	361 860	323 206	732 010	641 724	1 346 282
License costs	29 149	27 243	57 195	52 250	108 074
% of revenue	8,1 %	8,4 %	7,8 %	8,1 %	8,0 %
Personnel expenses	177 636	172 420	359 458	335 077	674 778
% of revenue	49,1 %	53,3 %	49,1 %	52,2 %	50,1 %
Other operating expenses	86 278	86 012	174 702	168 366	347 642
% of revenue	23,8 %	26,6 %	23,9 %	26,2 %	25,8 %
(Gain)/loss on sale of assets			-	(10 504)	(10 504)
Amortisation implementation costs customer projects	14 867	10 839	28 895	21 369	49 581
Depreciation, amortisation and impairments	17 334	14 346	33 420	30 282	63 058
EBIT	36 596	12 346	78 340	44 884	113 653
Adjustment items**	7 286	16 087	17 689	36 257	33 862
Adjusted EBIT	43 882	28 433	96 029	81 141	147 515
Net financial income/(expense)	(21 399)	(6 227)	(20 192)	(30 117)	(64 196)
Profit/(loss) for the period	10 823	5 332	43 043	11 751	33 447

- ✓ **License costs:** Increased due to higher revenue from Payroll/HR solutions that incurs license costs. Marginally lower as a % of revenue YoY
- ✓ **Personnel expenses:** **Reduced as a % of revenue (-4.2pp)** and **revenue per FTE** in constant currency **increased by ~9%**. Cost increase mainly due to increased average number of FTEs YoY (+11) and currency impact, partly offset by lower share-based payment costs (-NOK 6.3m)
- ✓ **Other op. exp.:** Expenses approximately in line with last year but **reduced as a % of revenue (-2.8pp)**.

**Items excluded in adjusted EBIT Q2 2025: share-based payments (NOK 2.4m), amortization of excess values on acquisitions (NOK 3.5m), strategic process costs (NOK 0.2m) and negative EBIT vyble (NOK 1.2m) - see definition of adj. EBIT under APMs in the interim financial report

Operating cash flow increased by NOK 44m YoY

Development in cash balance since the prior quarter (NOKm)



* Before share based payment costs (ex. payroll taxes)

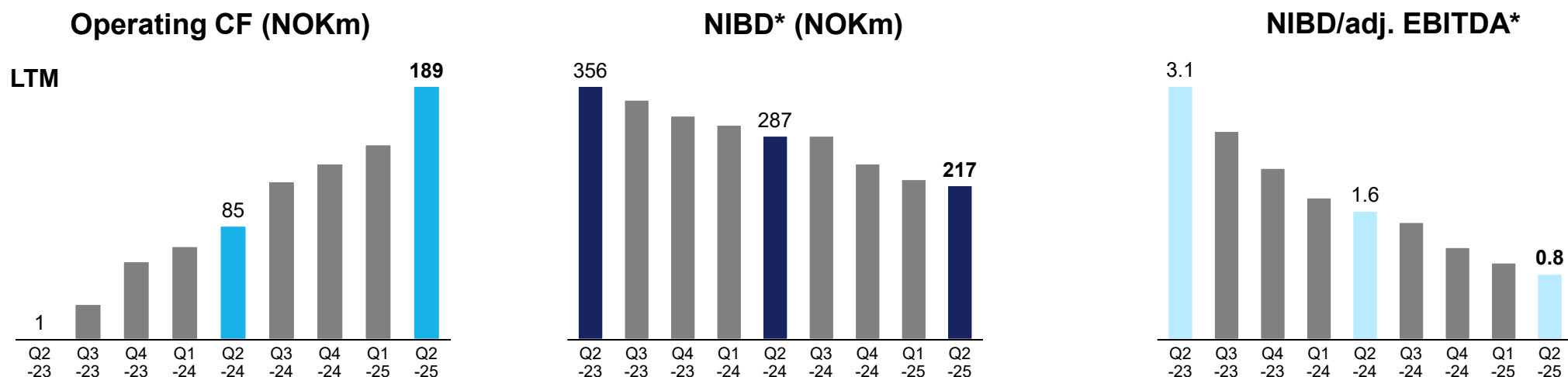
** Revenue deferred less project costs capitalised

*** Relates mainly to rental costs for office premises

**** Including currency movements

- ✓ Cash flow from operating activities of NOK 61.9m vs. NOK 18.4m last year
- ✓ Paid dividend of NOK 19.6m (NOK 0.9 per share)
- ✓ Cash balance as of 30 June NOK 255.4m (+NOK 27.8m from Q1)
- ✓ Net interest-bearing debt of NOK 217.1m vs. NOK 225.6m at the end of previous quarter (-NOK 8.5m)

Improved cash flow and reduced leverage: Assessing capital structure for the future



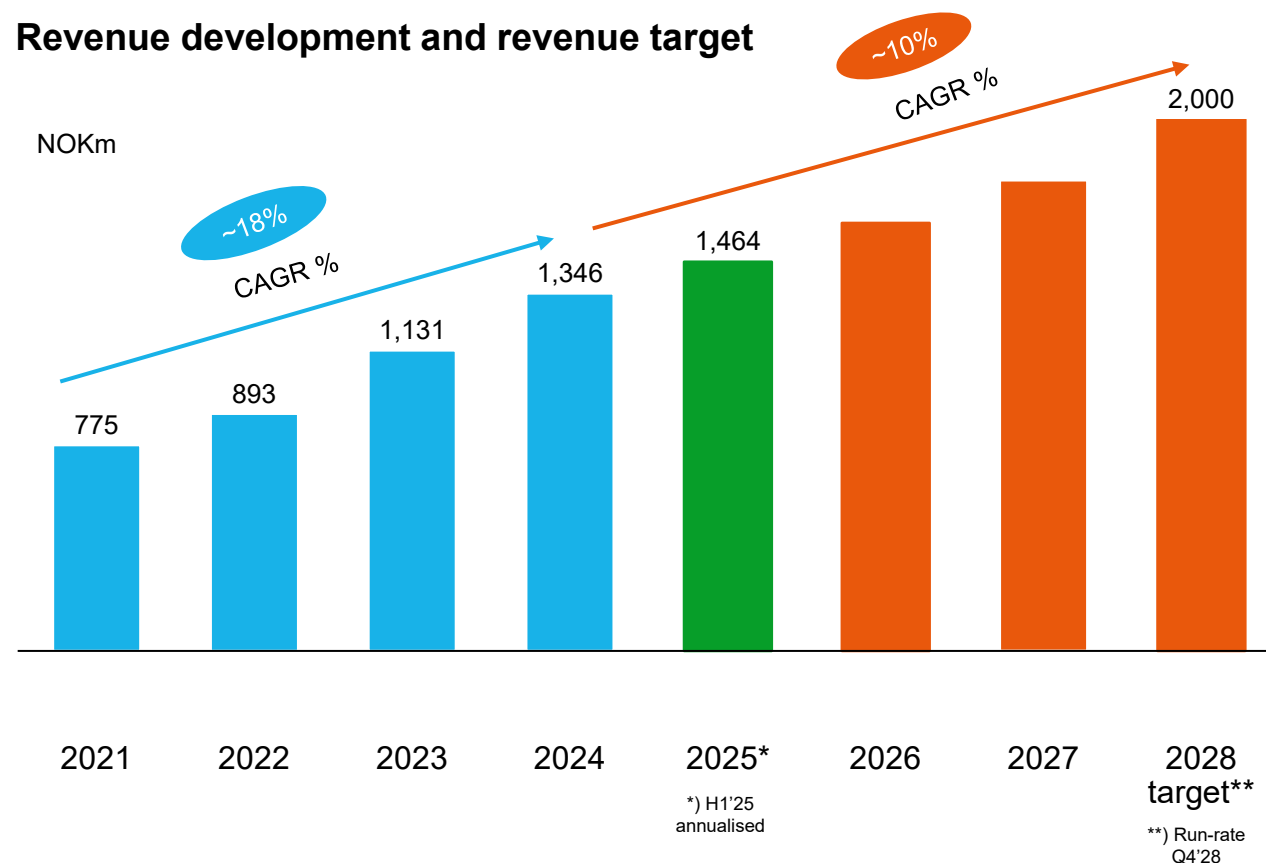
- ✓ Currently reviewing our capital structure and debt financing alternatives to:
 - Minimise financing costs;
 - Enable dividend distribution and/or share buy-backs when appropriate; and
 - Secure necessary funding for continued growth
- ✓ The first call date for our existing bond is end-September 2025

Outlook



**Delivering NOK 1.5bn target for 2026 one year early.
Now setting sights on reaching revenue of NOK 2bn
with adj. EBIT of 13-15% by 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**

Summary: Best Q2 on record and positioned to deliver on long term targets

- ✓ **Strong growth:** Revenue increased **12.0%** YoY to **NOK 362 million** and **14%** for H1 to **NOK 732 million**
- ✓ **All-time high Q2 margins**, with adjusted **EBIT of NOK 44 million** in **Q2** and **NOK 96 million** for **H1**, corresponding to margins of **12.1%** and **13.1%**.
- ✓ **Improved cash flow:** Operating cash flow of **NOK 62 million** in the **quarter**, up from **NOK 18 million** last year
- ✓ **Signed new long-term agreements** in the Nordic region increasing total **annual contract value** with more than **NOK 30 million**.
- ✓ Conducting **review of capital structure and debt financing alternatives** with ambition to pay dividend according dividend policy - **50% of PBT**

25 years



Q&A

#teamZalaris finishes the Zalaris Norseman Xtreme Triathlon, raising a legendary NOK 5 million to combat cancer

For the sixth consecutive year, Zalaris proudly served as the title sponsor of the Zalaris Norseman Xtreme Triathlon - a race that many claim is the world's toughest triathlon, a race so demanding it's said to "make triathletes cry." This extraordinary event is designed to celebrate the resilience and determination of ordinary people doing the extraordinary.

The 2025 #teamZalaris featured a strong lineup of athletes including CEO and founder of Zalaris Hans-Petter Mellerud (Norway) along with Carolina Laurentiu (Spain), Anders Rasmussen (Denmark), Ross Creber (UK), Gro Hege Viberg Jermstad (Norway), and Andreas Martinussen (Norway). All six athletes earned black t-shirts, with Creber securing an impressive 9th place and Martinussen in 16th.

Zalaris' participation in Norseman is about more than just athletic and personal achievement, it's a commitment to making a meaningful difference. In 2025, Andreas Martinussen alone raised an impressive 4.5 million NOK for the Norwegian charity Aktiv mot Kreft. Together, the team raised nearly 5 million NOK, continuing annual mission to support the fight against cancer. The funds directly support cancer charities across Europe: Aktiv mot Kreft in Norway, Børnecancerfonden in Denmark, the Spanish Association Against Cancer, and 5K Your Way – Move Against Cancer in the UK.

Hans-Petter Mellerud, CEO and founder of Zalaris, stated: "Raising nearly 5 million NOK, with 4.5 million from Andreas alone, is a monumental achievement. It's not just a testament to endurance, but to heart. Every year, #teamZalaris proves that our participation in Norseman is about more than sport. It's about standing up for something greater. I'm incredibly proud of the effort from the entire team, completing the world's toughest triathlon and all earning black t-shirts is an achievement in itself. They've shown what's possible when passion, purpose, and perseverance come together. These are values that we at Zalaris cherish and that we seek to live by in our daily lives serving our customers with leading global payroll and HR solutions and services."

The 2025 race was won by Norwegian Kristian Grue with a time of 09:45:20, while Julia Skala from Germany led the women's race, reaching the summit of Gaustatoppen in 11:00:23 and setting a new course record.

The Zalaris Norseman Xtreme Triathlon is the world's most formidable full-distance triathlon. It begins with a dramatic leap from a ferry into the icy waters of Norway's Eidfjord, followed by a 3.8 km swim, a 180 km bike ride through rugged mountain terrain, and a 42.2 km marathon that ends at the summit of Mount Gaustatoppen. Spanning a total of 226 km with over 5,000 meters of elevation gain, Norseman is a relentless test of endurance, strength, and mental grit. Zalaris proudly continues its role as title sponsor, celebrating not just athletic achievement, but a deeper commitment to health, community, and purpose.



“

We simplify HR and payroll administration, and empower you with useful information so that you can invest more in people.

Thank you!

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