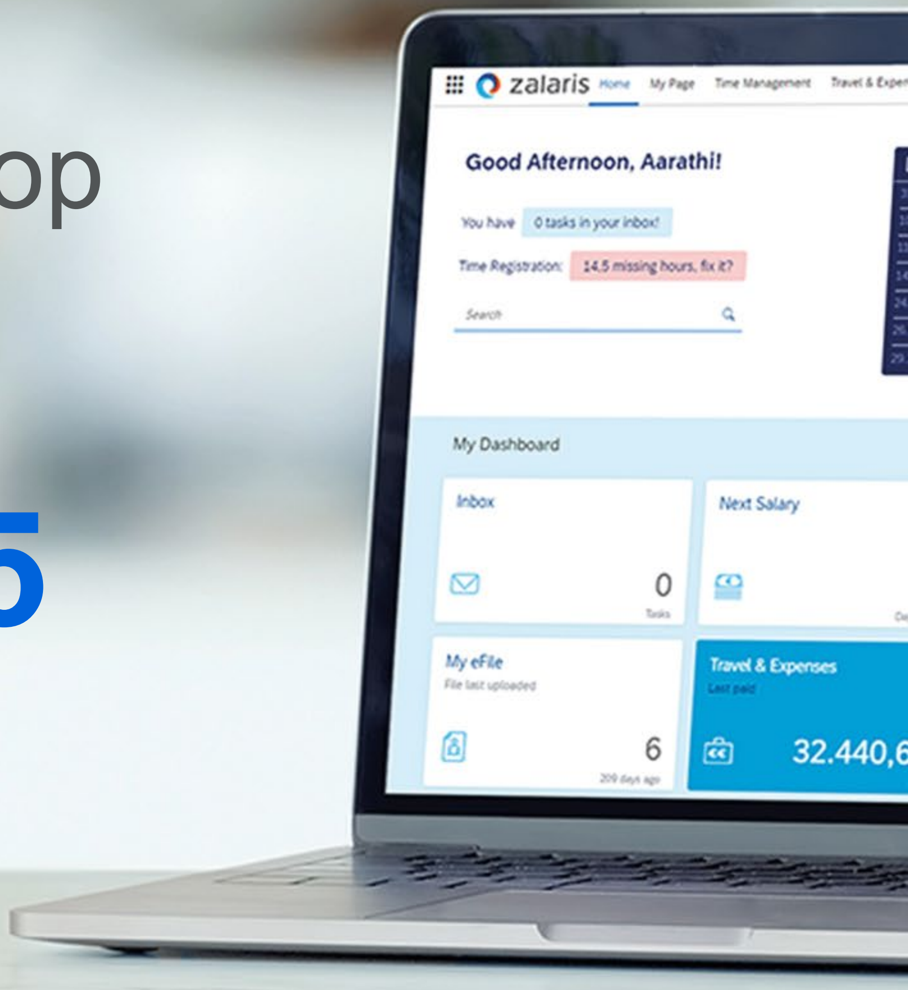
PeopleHub BY ZALARIS

Your one-stop HR platform

Q2 2025



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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

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.

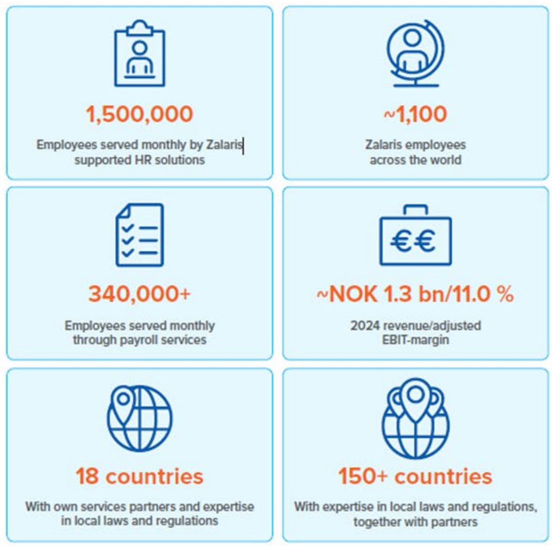
Zalaris is a leading European provider of human capital management (HCM) and payroll solutions, covering the entire employee lifecycle from recruitment and onboarding to compensation, time and attendance, travel expenses and talent management.

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.

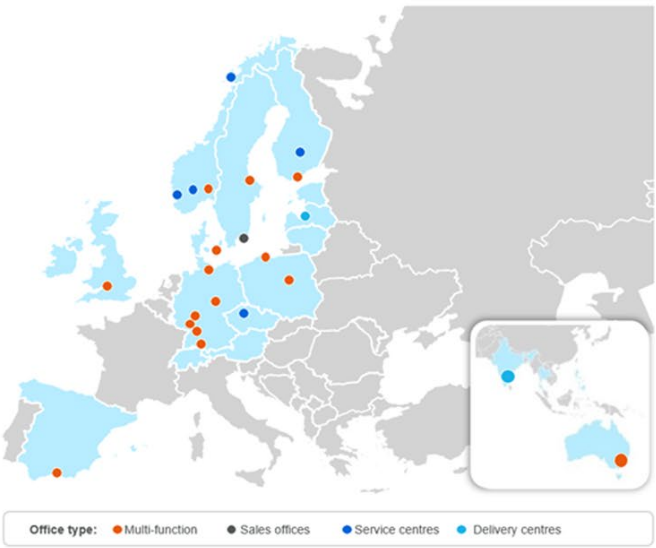
Headquartered in Oslo, Norway, and listed on the Oslo Stock Exchange (ZAL), we serve close to one and a half million employees every month across various industries and with some of Europe's most reputable employers. We have grown steadily since our inception in 2000 and today operate in the Nordics, 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



Q2 Highlights

SOLID REVENUE GROWTH

Revenue of NOK **361.9 million** (NOK 323.2 million), representing organic revenue growth of 12.0% YoY and 9.9% in constant currency

55% HIGHER ADJ. EBIT

Adj. EBIT NOK **43.9 million** (NOK 28.4 million) and adj. EBIT margin 12.1% (8.8%)

STRONG OPERATING CASH FLOW

Operating cash flow NOK **61.9 million** (NOK 18.4 million)

Other updates

- Managed Services signed new long-term agreements in the Nordic region for HR and Payroll services, with an annual contract value exceeding NOK 30 million. The sales pipeline remains robust for both Managed Services and Zalaris Consulting.
- Paid a dividend of NOK 0.9 per share (NOK 19.6 million).
- Concluded on strategic review; continuing with the company's current strategy will unlock significant value and represents the most compelling route for the company's shareholders.

Key Figures

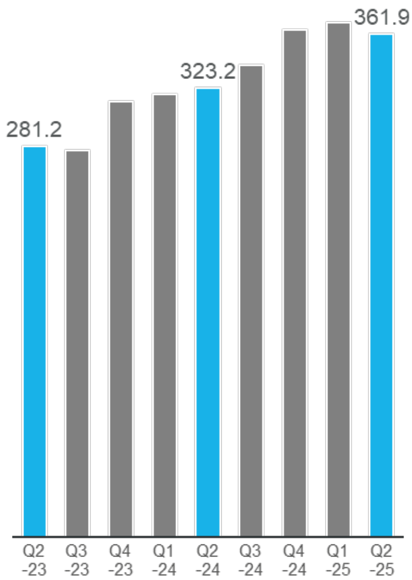
“Another quarter of solid growth in revenue and adj. EBIT

REVENUE
361.9
MILLION NOK
(+12.0%)

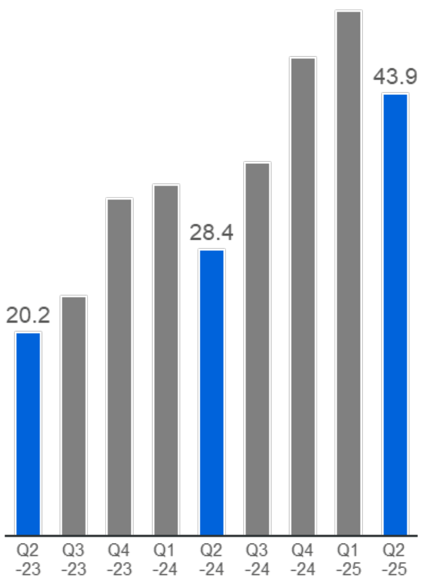
ADJUSTED EBIT*
43.9
MILLION NOK
(+54.6%)

ADJUSTED EBIT MARGIN
12.1%
(+3.3 pp)

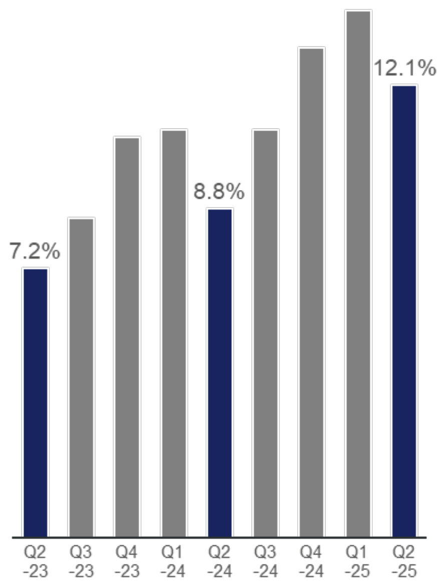
Revenue



Adjusted EBIT*



Adjusted EBIT margin



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

Financial performance by business segment

(NOK 1 000)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 * Jan-Dec
Revenue					
Managed Services	279 551	242 325	557 302	475 003	1 002 669
Zalaris Consulting	81 689	80 439	173 173	166 071	339 025
Non-core (vyble)	621	442	1 535	651	4 588
Total revenue	**361 860**	**323 206**	**732 010**	**641 724**	**1 346 282**
Adjusted EBIT[1)]					
Managed Services	47 738	33 479	102 429	65 921	168 417
Zalaris Consulting	4 638	2 713	13 232	12 000	23 413
HQ (unallocated costs)	(8 495)	(7 759)	(19 633)	(14 671)	(44 313)
Adj. EBIT	**43 882**	**28 433**	**96 029**	**63 250**	**147 517**
Adj. EBIT margin (%)	*12,1 %*	*8,8 %*	*13,1 %*	*9,9 %*	*11,0 %*
Non-core (vyble)	(1 180)	(1 293)	(2 215)	(1 714)	(2 648)
Share-based payments	(2 437)	(8 740)	(5 773)	(17 638)	(21 867)
Amortisation excess value on acquisitions	(3 518)	(3 481)	(7 042)	(6 914)	(14 024)
Strategic process costs	(151)	(2 573)	(2 659)	(2 573)	(5 798)
Gain on sale of assets	-	-	-	10 473	10 473
EBIT	**36 596**	**12 346**	**78 340**	**44 884**	**113 653**
EBIT margin	*10,1 %*	*3,8 %*	*10,7 %*	*7,0 %*	*8,4 %*

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

Financial summary

(NOK 1 000)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 * Jan-Dec
Revenue	**361 860**	**323 206**	**732 010**	**641 724**	**1 346 282**
Growth (YoY)	*12,0 %*	*14,9 %*	*14,1 %*	*18,3 %*	*18,7 %*
Adjusted EBITDA[1)]	67 509	44 968	139 333	96 268	209 885
Adjusted EBITDA margin	*18,7 %*	*13,9 %*	*19,0 %*	*15,0 %*	*15,6 %*
Adjusted EBIT[1)]	**43 882**	**28 433**	**96 029**	**63 250**	**147 514**
Adjusted EBIT margin	*12,1 %*	*8,8 %*	*13,1 %*	*9,9 %*	*11,0 %*
EBIT	36 596	12 346	78 340	44 884	113 653
Profit/(loss) for the period	**10 823**	**5 332**	**43 043**	**11 751**	**33 446**
Basic earnings per share (EPS)	0,50	0,25	1,98	0,55	1,56
Total comprehensive income	24 093	(222)	34 806	21 775	56 865
Net cash flow from operarting activities	61 892	18 437	83 512	25 672	131 470
Net interest-bearing debt (NIBD)[1)]	217 001	286 530	217 001	286 530	247 468
NIBD/Adjusted EBITDA (LTM)	0,8	1,7	0,8	1,7	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

Strongest Q2 on Record – Continued Organic Growth Momentum

Q2 2025 marked our strongest second quarter to date, reflecting the continued strength of our strategy and business model. We delivered **revenues of NOK 362 million for the quarter and NOK 732 million for the first half**, representing **12% and 14% growth**, respectively, compared to the same periods last year.

Profitability also reached new all-time high, with adjusted EBIT of **NOK 44 million in Q2** and **NOK 96 million for H1**, corresponding to **margins of 12.1% and 13.1%**. These results keep us firmly on track to achieve our communicated adjusted EBIT margin target range of 13–15%.

Cash generation strengthened correspondingly, with **net cash flow from operations of NOK 62 million in Q2 and NOK 84 million in H1**— further underlining our ability to combine growth with solid financial discipline.

This robust performance reflects the continued expansion of our customer base, successful cost optimization initiatives, and the scalability of our resilient business model.

Growth Delivered Through Increased Share of Recurring Revenue

Our **Managed Services division** remains the cornerstone of our growth trajectory, accounting for **77% of Q2 revenues and 76% of H1 revenues**. The business grew **15.4% in Q2 and 17.3% in H1**, driven by further improvements in our delivery model.

Key levers include the **increased use of nearshore and offshore resources**, alongside ongoing **automation and digitization initiatives**. These measures have enhanced efficiency, improved service quality, and strengthened our value proposition to customers, positioning us for sustained growth.

Germany – Transformation Driving EBIT Improvement

Last year we announced an **EBIT improvement program for Germany**, targeting NOK 40 million in profitability gains. Through disciplined execution of our **4.0 operating model**, expanded use of near- and offshore resources, and onboarding of profitable customers on the **PeopleHub platform**, we have exceeded expectations — delivering approximately **NOK 60 million in EBIT improvements**.

This has been a key driver for our overall EBIT uplift. Importantly, further upside remains, as German Managed Services still has potential for **an additional 10% margin improvement** to align with Nordic benchmarks.

Defining Optimal Capital Structure for the Future

With a robust **last-twelve-month operating cash flow of NOK 189 million**, we have steadily reduced our net interest-bearing debt to NOK 217 million this quarter, resulting in a leverage ratio of 0.8.

We are now conducting a comprehensive review of our capital structure and debt financing alternatives. Our objective is to establish an efficient yet solid framework that:

- Minimizes interest expenses,
- Enables consistent dividend distributions or share buy-backs when appropriate, and

- Enhances earnings per share.

This proactive approach ensures that our financial foundation remains strong while maximizing long-term shareholder value.

AI – Enhancing Productivity and Innovation

Artificial Intelligence (AI) is becoming embedded across our value chain, serving as a transformative tool much like Excel and Office tools did in earlier eras. Our initiatives are focused on **reducing project implementation time and costs, improving customer service, and enhancing employee engagement**.

By systematically applying AI in delivery and operations, we are not only improving productivity but also **unlocking innovation that directly enhances customer value**.

Strategic Review – Reinforcing Our Path Forward

In Q2, we concluded a **comprehensive strategic review** to evaluate value-enhancing opportunities for stakeholders. Supported by ABG Sundal Collier, the Board carefully assessed potential strategic alternatives.

The conclusion was clear: **continuing with our present strategy represents the most compelling path to long-term value creation**. This decision reflects the significant operational and financial improvements achieved over the past 12 months—delivering above-target growth, enhanced profitability, and positive momentum.

During the review, we also evaluated acquisition proposals. The Board concluded that these offers did not reflect an adequate premium for Zalaris, particularly in light of our strong financial performance, growth outlook, and proven execution capabilities.

"We continue to overdeliver on the growth and profitability trajectory set out at our September 2023 Capital Markets Day. With a proven strategy, strong momentum, and an exceptionally dedicated team, we are in a stellar position to deliver superior and sustainable value creation for all stakeholders."

Thank you for your continued trust and support.

Hans-Petter Mellerud,
CEO and founder of Zalaris

Financial Review

Revenue

Revenue for the second quarter 2025 amounted to NOK 361.9 million (NOK 323.2 million). This increase in revenue was +12.0%. Measured in constant currency the increase was +9.9%*.

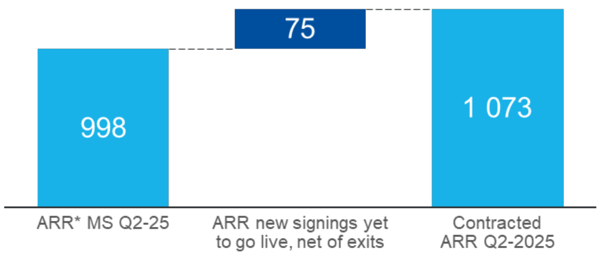
Revenue growth compared to last year was driven primarily by a 15% increase in Managed Services year-on-year. Managed Services accounted for 77% of revenue in the quarter. This growth stemmed from new customers going live, as well as geographical and product expansion with existing clients. Net Retention within Managed Services was approximately 103% in constant currency.

During the second quarter, Zalaris entered into an agreement with a Nordic waste management company to deliver payroll services for over 3,000 employees throughout the Nordic region. Zalaris also signed an agreement for geographical expansion with a key Nordic financial institution customer. The agreement extends Zalaris' existing payroll services for the financial institution to now include operations in Finland, covering over 1,600 employees.

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 June 2025, is presented in the table below. The table shows the ARR within Managed Services at the end of the second quarter, and how the Group's ARR will increase, when these contracts are implemented.

CONTRACTED ARR* IN MS
NOK MILLION

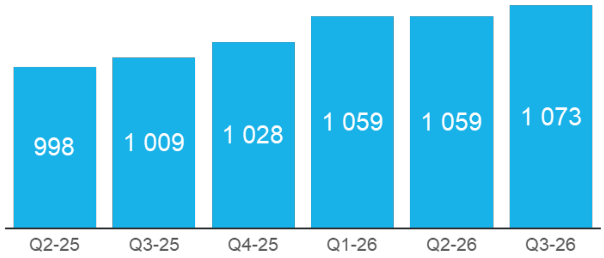


*See definitions and reconciliation of APM's in a separate section of the interim report.

The additional net ARR of NOK 75 million represents an increase in annual revenue for Managed Services of +7.5% (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 186.7 million in the second quarter. Adjusted for currency effects, the revenue was +11.5% compared to the figure last year of NOK 162.3 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 137.3 million in the second quarter, compared to NOK 127.2 million last year. An increase of +6.7% in local currency.

The organic growth came mainly from new customers in Managed Services in Germany, and higher revenue from Zalaris Consulting in Poland.

Managed Services in Germany grew by +13.9% 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.

The growth was largely achieved through the implementation of new customers.

Within Zalaris Consulting, Germany and Poland delivered a change in revenue of -7.6% and +16.7% respectively in local currency compared to last year. Revenue in Poland increased as a result of additional application maintenance work for an existing customer, whereas revenue in Germany decreased primarily because of delays in some large consulting projects.

UK & Ireland

Revenue in the UK & Ireland region amounted to NOK 21.0 million in the second quarter, compared to NOK 22.5 million in the same quarter last year, a decrease of 7.6% in local currency. The lower revenue was primarily due to the partial completion of a major consulting project in Zalaris Consulting.

APAC

Revenue in the APAC region was NOK 16.2 million in the second quarter, compared to NOK 10.8 million last year. An increase of +60.2% 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.

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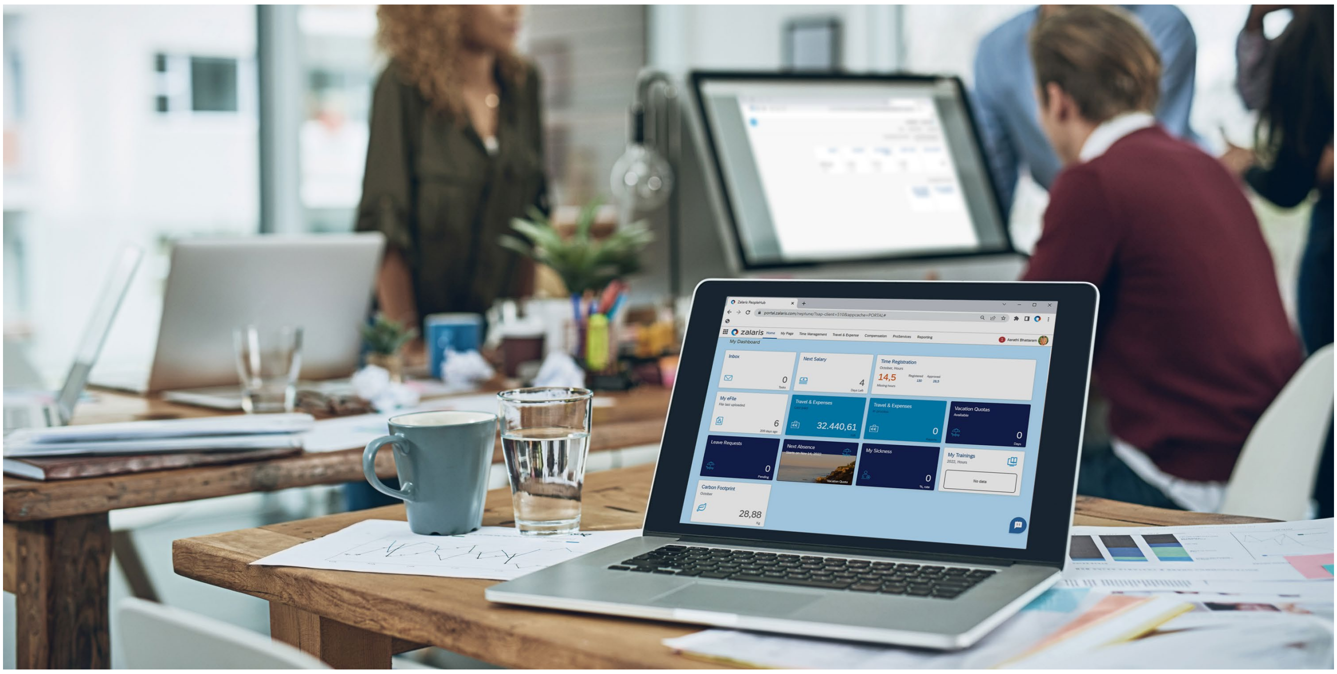


Earnings

The adjusted EBIT was NOK 43.9 million for the second quarter (NOK 28.4 million). The EBIT growth was primarily driven by increased revenue from new and existing Managed Services customers in the Nordic region and DACH, along with improved customer margins in DACH. The EBIT improvement program for DACH, introduced in the second quarter last year, has delivered results, significantly increasing EBIT in the second quarter compared to last year.

The adjustments made to EBIT were the calculated costs of the Company's share-based payment plan (negative NOK 2.4 million), costs related to the strategic process (NOK 0.2 million), negative EBIT for non-core business vyble (NOK 1.2 million) and amortisation of excess values on acquisitions (NOK 3.5 million).

Consolidated EBIT for the quarter was NOK 36.6 million (NOK 12.3 million). The positive variance from last year is mainly due increased revenue and operational improvements, as described earlier. Additionally, the estimated costs of the share-based payment plan was NOK 6.3 million higher last year due to provision for payroll taxes on the possible gain on the share options.

The Group had net financial expense of NOK 21.4 million for the second quarter (net expense NOK 6.2 million), including a net unrealised currency loss of NOK 9.5 million (gain NOK 6.6 million), mainly related to the EUR 40 million bond loan.

The net profit for the quarter was NOK 10.8 million (NOK 5.3 million).

Total comprehensive income amounted to NOK 24.1 million (loss NOK 0.2 million), after positive currency translation differences of NOK 13.3 million (negative NOK 5.6 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 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.

Due to the improvement program and new customer contracts, the EBIT margin in the DACH region increased significantly over the past 12 months, with EBIT rising by approximately NOK 60 million compared to the previous 12-month period.

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.

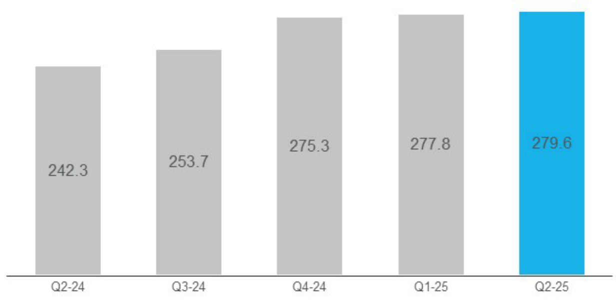
Business segment performance

Managed Services

The Managed Services ("MS") segment had revenue of NOK 279.6 million (77% of total revenue) for the second quarter 2025, compared to NOK 242.3 million in the same quarter last year. The increase was +12.7% when adjusted for currency effects and was mainly driven by revenue from new customers that have gone live since the second 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.

As noted earlier in this report, Zalaris is implementing a large number of new MS contracts. As a result, significant resources are being utilized on contract implementation, resulting in deferred revenue, which will start being recognized as revenue when the projects go live. MS revenue deferred for the second quarter 2025 was NOK 24.1 million, compared to NOK 18.3 million the previous year.

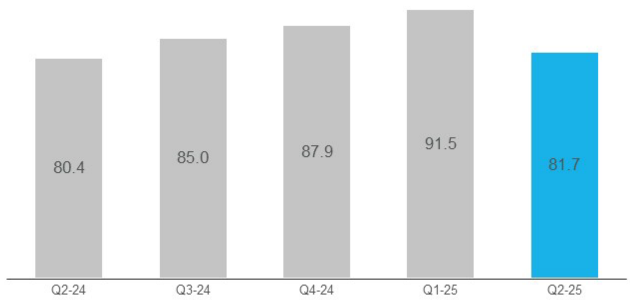
The adj. EBIT for MS for the second quarter was NOK 47.7 million (NOK 33.5 million), and adj. EBIT margin was 17.1% (13.8%). The increase in EBIT is mainly due to higher revenue in the Nordic region and DACH, as well as operational improvements in DACH.

Zalaris Consulting

Revenue in the Zalaris Consulting ("ZC") segment amounted to NOK 81.7 million for the second quarter 2025, compared to NOK 80.4 million the previous year. When adjusted for currency movements the increase was 2.0% year-on-year.

The primary reason for the increase in ZC revenue compared to last year was higher revenue in APAC and Poland, partly offset by a reduction in UK and Germany. The reduction was primarily attributable to delays in some large projects in Germany, as well as the partial completion of a significant consulting project in the UK.

Revenue* Zalaris Consulting
NOK MILLION



The adj. EBIT for ZC for the second quarter was NOK 4.6 million (NOK 2.7 million), and adj. EBIT margin was 5.6% (3.4%).

Financial position and cash flow

Zalaris had total assets of NOK 1,384.1 million as of 30 June 2025, compared to NOK 1,347.3 million as of 31 March 2025.

Cash and cash equivalents were NOK 255.4 million as of 30 June 2025, an increase of NOK 27.8 million from the end of the previous quarter, primarily due to a strong operating cash flow and despite a dividend payment of NOK 19.6 million in June.

Total equity as of 30 June 2025 was NOK 279.1 million, compared to NOK 274.3 million as of 31 March 2025. This corresponds to an equity ratio of 20.2% (20.3%).

The Company holds 402,944 treasury shares (1.8% of total outstanding shares) at 30 June 2025.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents) as of 30 June 2025 was NOK 217.0 million, compared to NOK 225.6 million as of 31 March 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, was reduced from 0.96 as of 31 March 2025 to 0.82 as of 30 June 2025.

Operating cash flow during the second quarter 2025 was NOK 61.9 million (Q2 2024: NOK 18.4 million). The increase is mainly due to higher earnings before interest, tax, depreciation and amortisation (EBITDA) and a reduction in trade receivables.

Net cash flow from investing activities in the second quarter was negative NOK 4.4 million (negative NOK 6.8 million). This was all related to investment in fixed and intangible assets.

Net cash flow from financing activities in the second quarter was negative NOK 28.7 million (negative NOK 8.5 million), which manly related to the payment of dividend of NOK 19.6 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.

Outlook

Zalaris maintains a strong outlook for future revenue growth, driven by secured long-term BPaaS/SaaS contracts within the Managed Services division, along with expansions of existing agreements. These contracts will be fully operational by the first-half of 2026. Additionally, several Managed Services contracts offer significant potential for volume expansion into new countries or additional services. With a robust pipeline of new opportunities, Zalaris remains well on track to achieve its growth targets. We maintain our guidance of average annual churn of 1.5%-3% over a cycle, and an average annual revenue growth of 10%.

Large scale benefits from revenue growth combined with continued cost optimisation from X-shoring, automation and the use of AI will be the key drivers for continued improved profitability going forward. Key targets for 2025 include further automation of our delivery processes and improved use of our near- and offshore delivery centres in Latvia, Poland and India.

Industry and market research reports indicate sustained growth in Zalaris' key markets for multi-country payroll and HR outsourcing. Zalaris is well-positioned to capitalise on this trend with its competitive technology platform and cost-efficient, skilled workforce. This is exemplified by multi-country contracts with several large German customers. Additionally, growth will be driven by expanding services for existing customers, including broader geographic coverage.

Zalaris has been expanding its geographical coverage both in Europe and the Asia-Pacific region to strengthen its competitive position. Whilst the Company previously established its own subsidiaries in new countries, an important revised expansion strategy has been implemented using in-country partners, deploying Zalaris' PeopleHub solution. This secures low risk profitable global geographic expansion, even for low and moderately sized employee volumes.

We are experiencing upward pressure on salaries, and the recruitment of new skilled employees is challenging in some markets. However, most of our long-term contracts within the Managed Services division have provisions for the annual indexation of salaries, additionally we have established trainee programs, to mitigate this effect.

Historically, there has been a growing market interest in outsourcing during periods when companies prioritise operational efficiencies and cost optimisation. The underlying fundamentals remain strong, and Zalaris continues to maintain a robust pipeline of potential new sales across all regions.

We recognize that we are in a period of global uncertainty, with the potential onset of trade barriers that could affect the economies of some of our customers. Nevertheless, Zalaris is well-positioned to navigate such challenges. Our business model—built on long-term agreements and delivering mission-critical services such as payroll and HR provides essential value to our clients.

The Board of Directors of Zalaris ASA
Oslo, 28 August 2025

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Interim Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(NOK 1 000)	Notes	2025 Apr-Jun *unaudited*	2024 Apr-Jun *unaudited*	2025 Jan-Jun *unaudited*	2024 Jan-Jun *unaudited*	2024 Jan-Dec
Revenue	2	**361 860**	**323 206**	**732 010**	**641 724**	**1 346 282**
Operating expenses						
License costs		29 149	27 243	57 195	52 250	108 074
Personnel expenses	4	177 636	172 420	359 458	335 077	674 778
Other operating expenses		86 278	86 012	174 702	168 366	347 642
(Gain)/loss on sale of assets		-	-	-	(10 504)	(10 504)
Depreciation and impairments		1 126	1 205	2 235	2 497	5 045
Depreciation right-of-use assets		8 022	5 169	14 935	11 719	25 741
Amortisation intangible assets		8 186	7 972	16 250	16 066	32 272
Amortisation implementation costs customer projects	3	14 867	10 839	28 895	21 369	49 581
Operating profit (EBIT)		**36 596**	**12 346**	**78 340**	**44 884**	**113 653**
Financial items						
Financial income	5	(3 616)	1 949	(1 670)	4 327	10 593
Financial expense	5	(8 251)	(14 754)	(23 512)	(29 629)	(59 185)
Unrealized foreign exchange gain/(loss)	5	(9 532)	6 578	4 990	(4 815)	(15 604)
Net financial items		**(21 399)**	**(6 227)**	**(20 192)**	**(30 117)**	**(64 196)**
Profit before tax		**15 197**	**6 119**	**58 148**	**14 767**	**49 457**
Tax expense		**(4 374)**	**(787)**	**(15 105)**	**(3 016)**	**(16 010)**
Profit for the period		**10 823**	**5 332**	**43 043**	**11 751**	**33 447**
Profit attributable to:						
- Owners of the parent		10 930	5 442	43 259	11 903	33 758
- Non-controlling interests		(107)	(110)	(216)	(152)	(311)
Earnings per share:						
Basic earnings per share (NOK)		0,50	0,25	1,98	0,55	1,56
Diluted earnings per share (NOK)		0,46	0,21	1,83	0,47	1,40

Consolidated Statement of Comprehensive Income

(NOK 1 000)	Notes	2025 Apr-Jun *unaudited*	2024 Apr-Jun *unaudited*	2025 Jan-Jun *unaudited*	2024 Jan-Jun *unaudited*	2024 Jan-Dec
Profit for the period		**10 823**	**5 332**	**43 043**	**11 751**	**33 447**
Other comprehensive income						
Currency translation differences		13 270	(5 554)	(8 237)	10 024	23 418
Total other comprehensive income		**13 270**	**(5 554)**	**(8 237)**	**10 024**	**23 418**
Total comprehensive income		**24 093**	**(222)**	**34 806**	**21 775**	**56 865**
Total comprehensive income attributable to:						
- Owners of the parent		24 200	(112)	35 022	21 927	57 176
- Non-controlling interests		(107)	(110)	(216)	(152)	(311)

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2025 30. Jun *unaudited*	2024 30. Jun *unaudited*	2024 31. Dec
ASSETS				
Non-current assets				
Intangible assets		109 519	121 579	118 895
Goodwill		221 405	214 534	222 152
Total intangible assets		**330 924**	**336 113**	**341 047**
Deferred tax asset		44 913	52 860	45 409
Fixed assets				
Right-of-use assets		66 101	54 086	66 314
Property, plant and equipment		9 324	8 434	9 960
Total fixed assets		**75 425**	**62 520**	**76 274**
Total non-current assets		**451 262**	**451 493**	**462 730**
Current assets				
Trade accounts receivable		293 104	264 117	291 862
Customer projects	3	305 062	239 680	277 957
Other short-term receivables		79 193	65 329	65 572
Cash and cash equivalents	6	255 431	163 155	221 751
Total current assets		**932 790**	**732 281**	**857 142**
TOTAL ASSETS		**1 384 052**	**1 183 774**	**1 319 872**

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2025 30. Jun *unaudited*	2024 30. Jun *unaudited*	2024 31. Dec
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital		2 174	2 169	2 169
Other paid in equity		22 907	27 148	21 400
Share premium		145 074	143 968	143 956
Total paid-in capital		**170 155**	**173 285**	**167 525**
Other equity		14 519	14 519	14 519
Retained earnings		97 389	46 035	81 426
Equity attributable to equity holders of the parent		**282 063**	**233 839**	**263 470**
Non-controlling interest		(2 970)	(2 289)	(2 754)
Total equity		**279 093**	**231 550**	**260 716**
Liabilities				
Non-current liabilities				
Deferred tax		20 834	26 366	22 383
Interest-bearing loans	7	472 181	449 435	464 210
Other long-term liabilities		-	3 845	-
Lease liabilities		39 436	34 646	41 541
Total long-term liabilities		**532 451**	**514 292**	**528 134**
Current liabilities				
Trade accounts payable		39 254	30 229	42 736
Customer projects liabilities	3	271 390	209 054	245 475
Interest-bearing loans	7	251	251	5 010
Lease liabilities		29 818	22 116	28 437
Income tax payable		14 432	2 102	5 476
Public duties payable		81 339	54 920	60 665
Other short-term liabilities		136 024	119 260	143 223
Total short-term liabilities		**572 508**	**437 932**	**531 022**
Total liabilities		**1 104 959**	**952 224**	**1 059 156**
TOTAL EQUITY AND LIABILITIES		**1 384 052**	**1 183 774**	**1 319 872**

Consolidated Statement of Cash Flow

(NOK 1 000)	Notes	2025 Apr-Jun *unaudited*	2024 Apr-Jun *unaudited*	2025 Jan-Jun *unaudited*	2024 Jan-Jun *unaudited*	2024 Jan-Dec
Cash Flow from operating activities						
Profit (Loss) before tax from continued operation		15 197	6 120	58 148	14 767	49 457
Net financial items	5	21 399	6 227	20 192	30 117	64 196
Share based program		2 427	3 862	4 706	7 556	13 083
Depreciation and impairments		1 126	1 205	2 235	2 497	5 045
Depreciation right-of-use assets		8 022	5 169	14 935	11 719	25 741
Amortisation intangible assets		8 186	7 972	16 250	16 066	32 272
Capitalisation implementation costs customer projects	3	(24 645)	(27 338)	(55 369)	(61 019)	(121 153)
Amortisation implementation costs customer projects	3	14 867	10 839	28 895	21 369	49 581
Customer project revenue deferred	3	24 125	18 307	48 500	40 465	96 050
Customer project revenue recognised	3	(12 023)	(8 767)	(23 063)	(16 947)	(42 113)
Taxes paid		(3 248)	(3 057)	(6 628)	(5 285)	(7 901)
Changes in accounts receivable		19 489	31 141	(1 242)	(1 427)	(29 172)
Changes in accounts payable		4 518	(2 669)	(3 482)	(7 930)	4 577
Changes in other items		(8 932)	(20 856)	(3 899)	(6 788)	30 415
Interest received		953	1 161	1 909	2 187	4 611
Interest paid		(9 569)	(10 879)	(18 575)	(21 675)	(43 219)
Net cash flow from operating activities		**61 892**	**18 437**	**83 512**	**25 672**	**131 470**
Cash flows to investing activities						
Investment in fixed and intangible assets		(4 442)	(6 755)	(8 801)	(13 244)	(27 451)
Proceedes from sale of property		-	-	-	41 899	41 899
Net cash flow from investing activities		**(4 442)**	**(6 755)**	**(8 801)**	**28 655**	**14 448**
Cash flows from financing activities						
Sale of own shares		-	-	1	2	2
Buyback of own shares		-	-	-	-	(12)
Cash settlement employee share options		-	-	-	-	(13 277)
Payment of lease liabilities		(9 070)	(8 412)	(17 441)	(14 797)	(32 604)
Repayment of loans		(68)	(97)	(157)	(10 614)	(10 995)
Dividend payments to owners of the parent		(19 559)	-	(19 559)	-	-
Net cash flow from financing activities		**(28 697)**	**(8 509)**	**(37 156)**	**(25 409)**	**(56 886)**
Net changes in cash and cash equivalents		**28 753**	**3 173**	**37 555**	**28 918**	**89 032**
Net foreign exchange difference		**(937)**	**(1 082)**	**(3 875)**	**(1 734)**	**(3 252)**
Cash and cash equivalents at the beginning of the period		**227 615**	**161 064**	**221 751**	**135 970**	**135 970**
Cash and cash equivalents at the end of the period		**255 431**	**163 155**	**255 431**	**163 154**	**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							11 945		**11 945**	(195)	**11 750**
Other comprehensive income								10 024	**10 024**		**10 024**
Share based payments				7 556	**7 556**				**7 556**		**7 556**
Exercise of share based payments				(1 889)	**(1 889)**				**(1 889)**		**(1 889)**
Employee share purchase program		4	924		**928**				**928**		**928**
Other changes							224		**224**		**224**
Equity at 30.06.2024	**2 214**	**(45)**	**143 968**	**27 148**	**173 285**	**14 519**	**18 638**	**27 746**	**234 188**	**(2 638)**	**231 550**
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							43 259		**43 259**	(216)	**43 043**
Other comprehensive income								(8 237)	**(8 237)**		**(8 237)**
Share based payments				4 706	**4 706**				**4 706**		**4 706**
Exercise of share based payments		4	911	(3 185)	**(2 270)**				**(2 270)**		**(2 270)**
Employee share purchase program		1	207		**208**		352		**559**		**559**
Other changes				(14)	**(14)**		148		**134**		**134**
Dividend							(19 559)		**(19 559)**		**(19 559)**
Equity at 30.06.2025	**2 214**	**(40)**	**145 074**	**22 907**	**170 155**	**14 519**	**64 486**	**32 903**	**282 063**	**(2 970)**	**279 093**
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 does 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 30 June 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 Apr-Jun

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	279 551	81 689	621		**361 860**
Operating expenses	(210 510)	(75 195)	(1 392)	(5 966)	**(293 063)**
EBITDA	**69 040**	**6 494**	**(771)**	**(5 966)**	**68 797**
Depreciation and amortisation	(21 978)	(2 167)	(409)	(7 647)	**(32 201)**
EBIT	**47 062**	**4 326**	**(1 180)**	**(13 613)**	**36 596**
Net financial income/(expenses)				(21 399)	**(21 399)**
Income tax				(4 374)	**(4 374)**
Profit for the period	**47 062**	**4 326**		**(39 386)**	**10 823**
Cash flow from investing activities					**(4 442)**

2024 Apr-Jun*

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	242 325	80 439	442	-	**323 206**
Operating expenses	(196 321)	(76 158)	(1 332)	(15 952)	**(289 764)**
EBITDA	**46 004**	**4 281**	**(890)**	**(15 952)**	**33 443**
Depreciation and amortisation	(14 808)	(2 449)	(403)	(3 435)	**(21 096)**
EBIT	**31 195**	**1 832**	**(1 293)**	**(19 387)**	**12 347**
Net financial income/(expenses)				(6 227)	**(6 227)**
Income tax				(787)	**(787)**
Profit for the period	**31 195**	**1 832**	**(1 293)**	**(26 401)**	**5 333**
Cash flow from investing activities					**(6 755)**

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

2025 Jan-Jun

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	557 302	173 173	1 535		**732 010**
Operating expenses	(415 096)	(155 604)	(2 935)	(17 720)	**(591 355)**
EBITDA	**142 206**	**17 569**	**(1 400)**	**(17 720)**	**140 655**
Depreciation and amortisation	(41 115)	(4 762)	(815)	(15 623)	**(62 315)**
EBIT	**101 090**	**12 807**	**(2 215)**	**(33 342)**	**78 340**
Net financial income/(expenses)				(20 192)	**(20 192)**
Income tax				(15 105)	**(15 105)**
Profit for the period	**101 090**	**12 807**	**(2 215)**	**(68 639)**	**43 043**
Cash flow from investing activities					**(8 801)**

2024 Jan-Jun*

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	475 002	166 071	651		**641 724**
Operating expenses	(382 851)	(150 009)	(1 561)	(21 272)	**(555 693)**
Sale of assets				10 504	**10 504**
EBITDA	**92 151**	**16 062**	**(910)**	**(10 768)**	**96 535**
Depreciation and amortisation	(30 797)	(5 813)	(806)	(14 235)	**(51 651)**
EBIT	**61 354**	**10 249**	**(1 716)**	**(25 003)**	**44 884**
Net financial income/(expenses)				(30 117)	**(30 117)**
Income tax				(3 016)	**(3 016)**
Profit for the period	**61 354**	**10 249**	**(1 716)**	**(58 136)**	**11 751**
Cash flow from investing activities					**28 655**

* 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:

Apr-Jun	2025				2024			
(NOK 1 000)	MS	ZC	*Total*	*as % of total*	MS	ZC	*Total*	*as % of total*
Norway	65 959	269	**66 228**	18%	61 692	284	**61 976**	19%
Northern Europe, excluding Norway	119 629	873	**120 502**	33%	99 963	381	**100 344**	31%
Central Europe	81 195	56 119	**137 314**	38%	70 709	56 419	**127 128**	39%
UK & Ireland	12 768	8 240	**21 008**	6%	10 007	12 525	**22 532**	7%
APAC		16 188	**16 188**	4%		10 784	**10 784**	3%
Non-core (vyble)		621	**621**	0%		442	**442**	0%
Total	**279 551**	**82 310**	**361 860**	**100%**	**242 371**	**80 835**	**323 206**	**100%**

Jan-Jun	2025				2024			
(NOK 1 000)	MS	ZC	*Total*	*as % of total*	MS	ZC	*Total*	*as % of total*
Norway	132 451	555	**133 006**	18%	124 200	593	**124 793**	19%
Northern Europe, excluding Norway	236 384	1 619	**238 003**	33%	195 245	949	**196 193**	31%
Central Europe	165 874	122 518	**288 392**	39%	134 813	118 555	**253 368**	39%
UK & Ireland	22 695	17 145	**39 840**	5%	19 015	28 107	**47 122**	7%
APAC		31 235	**31 235**	4%		19 596	**19 596**	3%
Non-core (vyble)		1 535	**1 535**	0%		651	**651**	0%
Total	**557 403**	**174 607**	**732 010**	**100%**	**473 273**	**168 450**	**641 724**	**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:

(NOK 1 000)	2025 30. Jun	2024 30. Jun	2024 31. Dec
Trade receivables	293 104	264 117	291 862
Customer project assets	305 062	239 680	277 957
Customer project liabilities	(271 390)	(209 054)	(245 475)
Prepayments from customers	(27 335)	(18 222)	(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:

(NOK 1 000)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Opening balance in the period	286 610	226 945	277 957	197 106	197 106
Cost capitalised	24 645	27 338	55 369	61 019	121 153
Amortisation	(14 867)	(10 839)	(28 895)	(21 369)	(49 581)
Currency	8 675	(3 764)	631	2 924	9 279
Customer projects assets end of period	**305 062**	**239 680**	**305 062**	**239 680**	**277 957**

MOVEMENTS IN CUSTOMER PROJECT LIABILITIES THROUGH THE PERIOD:

(NOK 1 000)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Opening balance in the period	(251 323)	(202 937)	(245 475)	(182 588)	(182 588)
Revenue deferred	(24 125)	(18 308)	(48 500)	(40 466)	(96 050)
Revenue recognised	12 023	8 767	23 063	16 947	42 113
Currency	(7 965)	3 424	(478)	(2 947)	(8 950)
Customer project liabilities end of period	**(271 390)**	**(209 054)**	**(271 390)**	**(209 054)**	**(245 475)**

Note 4 – Personnel expenses

(NOK 1 000)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Salary	154 270	148 006	309 877	288 415	582 540
Bonus	3 963	4 602	14 596	11 346	31 512
Social security tax	23 106	26 220	48 060	53 111	99 239
Pension costs	7 989	6 974	15 222	13 456	27 366
Share based payments	2 427	3 603	4 706	6 838	12 325
Other personnel expenses	6 917	4 987	13 964	9 807	21 825
Capitalised to internal development projects	(2 259)	(3 270)	(4 703)	(6 526)	(13 832)
Capitalised to customer project assets	(18 777)	(18 702)	(42 264)	(41 370)	(86 197)
Total personnel expenses	**177 636**	**172 420**	**359 458**	**335 077**	**674 778**

Note 5 – Finance income and finance expense

(NOK 1 000)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Interest income on bank accounts and receivables	953	1 160	1 909	2 186	4 606
Currency gain	(4 569)	788	(3 579)	2 140	4 188
Other financial income	-	1	-	1	1 799
Finance income	**(3 616)**	**1 949**	**(1 670)**	**4 327**	**10 593**
Interest exp. on financial liab. measured at amortised cost	9 569	10 879	18 575	21 675	43 219
Currency loss	(3 633)	1 878	296	3 882	7 440
Interest expense on leasing	1 216	876	2 339	1 765	4 003
Other financial expenses	1 099	1 121	2 302	2 307	4 523
Finance expenses	**8 251**	**14 754**	**23 512**	**29 629**	**59 185**
Unrealized foreign exchange profit/(loss)	**(9 532)**	6 578	**4 990**	**(4 815)**	**(15 604)**
Net financial items	**(21 399)**	**(6 227)**	**(20 192)**	**(30 117)**	**(64 196)**

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

(NOK 1 000)	2025 30. Jun	2024 30. Jun	2024 31. Dec
Cash in hand and at bank - unrestricted funds	251 887	160 167	218 341
Employee withheld taxes - restricted funds	3 544	2 988	3 410
Total cash and cash equivalents	**255 431**	**163 155**	**221 751**

Note 7 – Interest-bearing loans and borrowings

(NOK 1 000)	Annual interest	Maturity	2025 30. Jun	2024 30. Jun	2024 31. Dec
Bond loan	3 m Euribor + 5.25%	28.03.2028	467 059	444 044	463 711
De Lage Landen Finans	7,05%	31.01.2028	592	882	749
AHAG Vermögensverwaltung GmbH	Minority share loan	31.03.2027	4 781	4 759	4 759
Total interest-bearing loans			**472 432**	**449 685**	**469 219**
Total long-term interest-bearing loans			472 181	449 434	464 209
Total short-term interest-bearing loans			251	251	5 010
Total interest-bearing loans			**472 432**	**449 685**	**469 219**

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

Note 8 – Equity

During Q2 2025, there were no new share options nor RSUs granted to employees, but there was released 37,974 RSUs. As of 30 June 2025, there are 1,667,600 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.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period from 1 January to 30 June 2025 has been prepared in accordance with IAS 34 – Interim Financial Reporting and gives a true and fair view of the Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties' transactions.

Oslo, 28 August 2025

The Board of Directors of Zalaris ASA

This responsibility statement has been signed electronically

Adele Norman Pran

Liselotte Hägertz Engstam

Jan Koivurinta

Kenth Eriksson

Performance Measures (APMs)

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

Adjusted EBITDA and EBIT

EBIT, earnings before interest and tax is defined as the earnings excluding the effects of how the operations where financed, taxed and excluding foreign exchange gains & losses. EBIT is used as a measure of operational profitability. EBITDA is before depreciation, amortization and impairment of tangible assets and in-house development projects. To abstract non-recurring or income not reflective of the underlying operational performance, the Group also lists the adjusted EBIT and EBITDA. Adjusted EBIT is defined as EBIT excluding non-recurring 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)	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
EBITDA	68 797	37 531	140 655	96 535	215 787
Gain on sale of assets	-	-	-	(10 473)	(10 473)
Share-based payments	2 437	8 740	5 773	17 638	21 867
Strategic process costs	151	2 573	2 659	2 573	5 798
Depreciation right-of-use assets (IFRS 16 effect)	(5 169)	(5 169)	(12 082)	(11 719)	(25 741)
Non-core (vyble)	1 293	1 293	2 328	1 714	2 648
Adjusted EBITDA	**67 509**	**44 968**	**139 333**	**96 268**	**209 886**

	2025	**2024**	**2025**	**2024**	**2024**
(NOK 1 000)	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
EBIT	36 596	12 346	78 340	44 884	113 652
Gain on sale of assets	-	-	-	(10 473)	(10 473)
Share-based payments	2 437	8 740	5 773	17 638	21 867
Strategic process costs	151	2 573	2 659	2 573	5 798
Amortization of excess values on acquisition	3 518	3 481	7 042	6 914	14 023
Non-core (vyble)	1 180	1 293	2 215	1 714	2 648
Adjusted EBIT	**43 882**	**28 433**	**96 029**	**63 250**	**147 514**

Adjusted EBIT per segment

(NOK 1 000)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 * Jan-Dec
Managed Services - EBIT	47 062	31 195	101 090	61 354	162 722
Share-based payments	676	2 284	1 339	4 567	5 695
Managed Services - adjusted EBIT	**47 738**	**33 479**	**102 429**	**65 921**	**168 417**

(NOK 1 000)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Zalaris Consulting - EBIT	4 326	1 832	12 807	10 248	21 196
Share-based payments	312	881	425	1 752	2 217
Zalaris Consulting - adjusted EBIT	**4 638**	**2 713**	**13 232**	**12 000**	**23 413**

(NOK 1 000)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Group overhead/unallocated - EBIT	(13 613)	(19 387)	(33 342)	(25 003)	(67 618)
Gain on sale of assets	-	-	-	(10 473)	(10 473)
Share-based payments	1 449	5 575	4 009	11 319	13 955
Amortization of excess values on acquisition	3 518	3 481	7 042	6 914	14 023
Strategic process costs	151	2 573	2 659	2 573	5 798
Group overhead/unallocated - adjusted EBIT	**(8 495)**	**(7 759)**	**(19 633)**	**(14 671)**	**(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 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Revenue growth, as reported	12,0 %	14,9 %	14,1 %	18,3 %	18,7 %
Impact of foreign currency	-2,1 %	0,5 %	-2,6 %	-1,8 %	-2,6 %
Revenue growth, constant currency	**9,9 %**	**15,4 %**	**11,5 %**	**16,5 %**	**16,1 %**
Managed Services revenue growth, as reported	15,4 %	18,8 %	17,3 %	21,6 %	22,3 %
Impact of foreign currency	-2,7 %	0,6 %	-2,9 %	-1,5 %	-2,2 %
Managed Services revenue growth, constant currency	**12,7 %**	**19,4 %**	**14,4 %**	**20,1 %**	**20,1 %**
Zalaris Consulting revenue growth, as reported	1,6 %	-3,7 %	4,3 %	2,6 %	-0,1 %
Impact of foreign currency	0,4 %	-0,5 %	-1,3 %	-3,3 %	-3,2 %
Zalaris Consulting revenue growth, constant currency	**2,0 %**	**-4,2 %**	**3,0 %**	**-0,7 %**	**-3,3 %**

Net interest-bearing debt (NIBD)

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

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

(NOK 1 000)	2025 30. Jun	2024 30. Jun	2024 31.Dec
Cash and cash equivalents continuing operations	255 431	163 155	221 751
Interest-bearing loans and borrowings - long-term	472 181	449 434	464 209
Interest bearing loans and borrowings - short-term	251	251	5 010
Net interest-bearing debt (NIBD)	**217 001**	**286 530**	**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.

(NOK 1 000)	2025 Apr-Jun	2024 Apr-Jun	2025 Jan-Jun	2024 Jan-Jun	2024 Jan-Dec
Net cash flow from operating activities	61 892	18 437	83 512	25 672	131 470
Investment in fixed and intangible assets	(4 442)	(6 755)	(8 801)	28 655	14 448
Free cash flow	**57 450**	**11 682**	**74 711**	**54 327**	**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)	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Revenues	**281,2**	**278,2**	**313,2**	**318,5**	**323,2**	**339,7**	**364,9**	**370,2**	**361,9**
Revenue growth (YoY)	33,0 %	23,0 %	23,3 %	21,9 %	14,9 %	22,1 %	16,5 %	16,2 %	12,0 %
EBITDA adjusted	**37,5**	**31,9**	**49,4**	**40,8**	**45,0**	**55,5**	**68,8**	**71,8**	**67,5**
EBITDA margin adjusted	13,4 %	11,5 %	15,8 %	12,8 %	13,9 %	16,3 %	18,9 %	19,4 %	18,7 %
EBIT adjusted	**20,2**	**23,7**	**33,4**	**34,8**	**28,4**	**37,0**	**47,4**	**52,1**	**43,9**
EBIT margin adjusted	7,2 %	8,5 %	10,7 %	10,9 %	8,8 %	10,9 %	13,0 %	14,1 %	12,1 %
EBIT	**10,0**	**15,4**	**26,2**	**32,5**	**12,3**	**31,1**	**37,7**	**41,7**	**36,6**
EBIT margin	3,6 %	5,5 %	8,4 %	10,2 %	3,8 %	9,1 %	10,3 %	11,3 %	10,1 %
Profit Before Tax	**(11,9)**	**16,4**	**10,5**	**8,6**	**6,1**	**10,0**	**24,7**	**43,0**	**15,2**
Income Tax Expense	0,6	(3,0)	10,4	(2,2)	(0,8)	(1,7)	(11,3)	(10,7)	(4,4)
Profit (loss) for the period	**(11,3)**	**13,4**	**20,9**	**6,4**	**5,3**	**8,3**	**13,4**	**32,2**	**10,8**
Profit margin	-4,0 %	4,8 %	6,7 %	2,0 %	1,6 %	2,4 %	3,7 %	8,7 %	3,0 %
Weighted # of shares outstanding (m)	21,6	21,6	21,6	21,7	21,7	21,7	21,7	21,7	21,7
Basic EPS (NOK)	(0,52)	0,62	0,96	0,30	0,25	0,38	0,62	1,49	0,50
Diluted EPS (NOK)	(0,52)	0,54	0,85	0,26	0,22	0,34	0,56	1,37	0,46
Cash flow items									
Cash from operating activities	3,3	15,3	44,1	7,2	18,4	48,4	57,4	21,6	61,9
Investments	(4,7)	(4,2)	(20,2)	(6,5)	(6,8)	(9,4)	(4,9)	(4,4)	(4,4)
Net changes in cash and cash equi.	(8,6)	7,1	17,7	25,8	3,2	18,1	42,0	8,8	28,8
Cash and cash equivalents end of period	113,6	120,7	136,0	161,1	163,2	180,1	221,8	227,6	255,4
Net interest-bearing debt	356,3	337,1	314,8	301,9	286,5	286,3	247,5	225,6	217,0
Total equity	176,7	177,6	203,0	229,4	231,6	244,0	260,7	274,3	279,1
Equity ratio	16,8 %	16,8 %	18,3 %	19,0 %	19,6 %	19,4 %	19,8 %	20,4 %	20,2 %
FTEs (quarter end)	987	1 004	1 007	1 052	1 065	1 059	1 049	1 063	1 055

Segment overview	**Q2 2023**	**Q3 2023**	**Q4 2023**	**Q1 2024**	**Q2 2024**	**Q3 2024**	**Q4 2024**	**Q1 2025**	**Q2 2025**
Revenues	**281,2**	**278,2**	**313,2**	**318,5**	**323,2**	**339,7**	**364,9**	**370,2**	**361,9**
Managed Services	204,0	200,0	228,9	232,7	242,3	253,7	275,3	277,8	279,6
Zalaris Consulting	72,3	73,1	75,3	85,6	80,4	85,0	87,9	91,5	81,7
APAC *	4,3	4,4	8,2						
Non-core (vyble)	0,7	0,7	0,8	0,2	0,4	0,9	1,8	0,9	0,6
EBIT	**10,0**	**15,4**	**26,2**	**32,5**	**12,3**	**31,1**	**37,7**	**41,7**	**36,6**
Managed Services	27,7	28,7	29,6	30,2	31,1	45,6	55,8	54,0	47,1
as % of revenue	*13,6 %*	*14,3 %*	*12,9 %*	*13,1 %*	*12,8 %*	*18,0 %*	*20,3 %*	*19,5 %*	*16,8 %*
Zalaris Consulting	2,9	6,6	10,4	8,4	1,9	5,6	5,2	8,5	4,3
as % of revenue	*4,1 %*	*9,1 %*	*13,9 %*	*11,8 %*	*2,2 %*	*7,4 %*	*7,2 %*	*9,3 %*	*5,3 %*
APAC *	(2,2)	(2,0)	(0,6)						
as % of revenue	*-50,5 %*	*-46,7 %*	*-7,7 %*						
Non-core (vyble)	(2,9)	(2,3)	(0,9)	(0,4)	(1,3)	(0,8)	(0,3)	(1,0)	(1,2)
as % of revenue	*-424,1 %*	*-322,6 %*	*-116,5 %*	*-35,7 %*	*-292,5 %*	*-92,6 %*	*-16,8 %*	*-113,3 %*	*-190,0 %*
Gr.ovhd & Unallocated	(15,5)	(15,6)	(12,3)	(5,6)	(19,4)	(19,3)	(23,0)	(19,7)	(13,6)

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

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All financial information is
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