



ZalarisASA

Presentation of financial results Q4 2025

26 February 2026

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Today's presenters



**Hans-Petter
Mellerud**
CEO and Founder



Gunnar Manum
CFO





Agenda

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Financial review

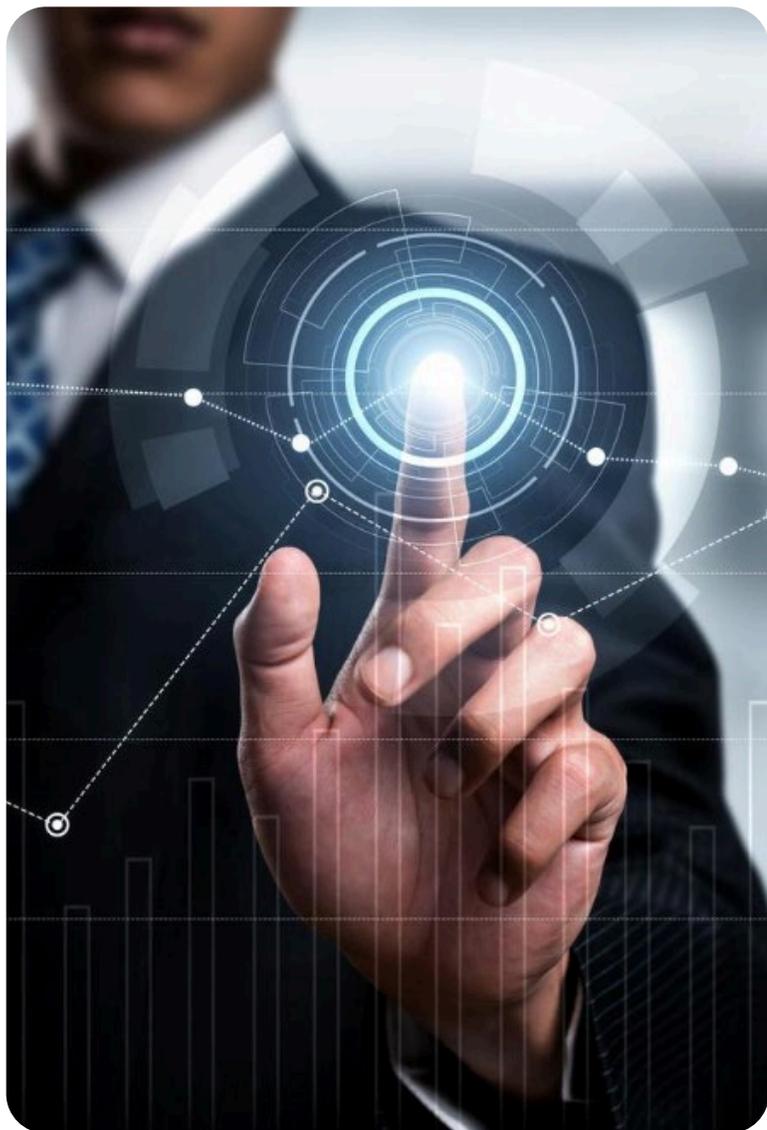
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01

Highlights

Record-high quarterly revenue with strong margins and cash flow. Delivering NOK 1.5 billion revenue for the year

**Strong growth
with Revenue
increase of 9% to
NOK 397m**

**Solid EBIT with
adjusted EBIT of
NOK 50.6 million
and
a margin of 12.8%**

Managed Services revenue increased by **15.4%** YoY, reaching NOK 317.7 million, and accounted for **80%** (75%) of **total quarterly revenue**

Signed new long-term contracts since Q3, totaling **NOK 80 million** in annual recurring revenue

Operating cash flow of **NOK 68.0** million (NOK 57.4) for the quarter and **162.5 million** (131.5) for the full-year

Refinanced our EUR 40 million senior secured bond loan with a **EUR 40 million Revolving Credit Facility**, significantly reducing annual interest expenses

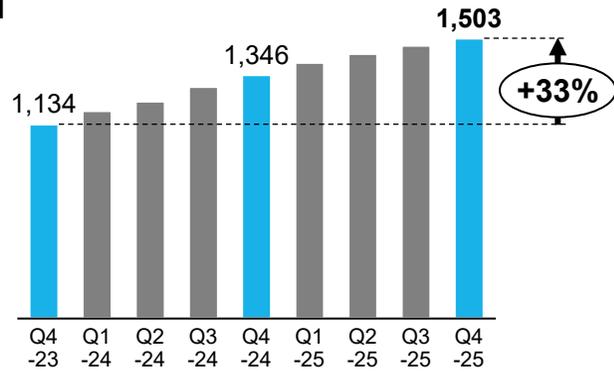
The board will **propose a dividend** of **NOK 2.50** per share for 2025



Strong financial momentum continues in Q4 with growth and strong profitability and cash flow

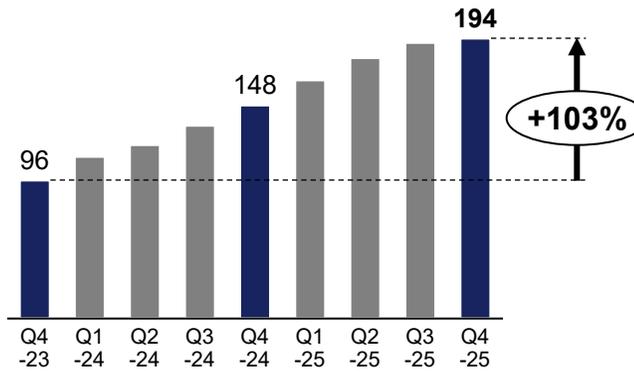
Revenue (NOKm)

LTM



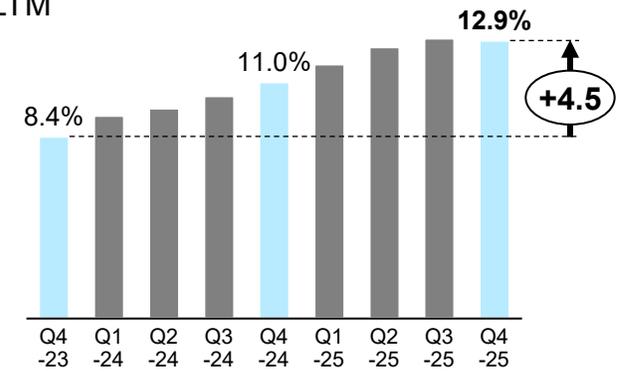
Adj. EBIT* (NOKm)

LTM



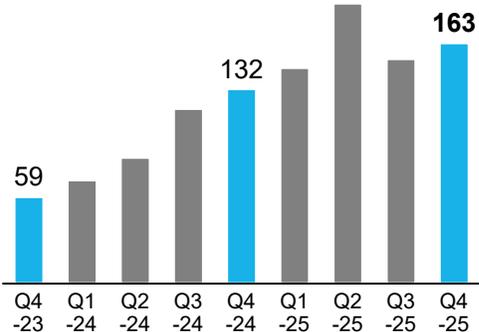
Adj. EBIT margin* (%)

LTM

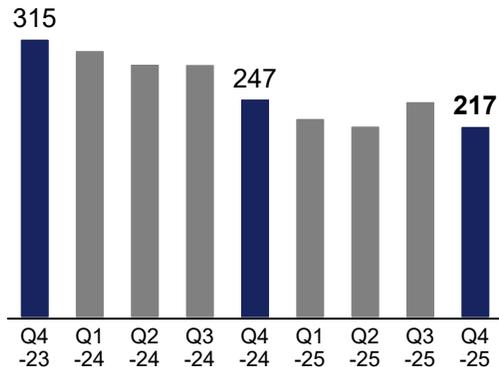


Operating CF (NOKm)

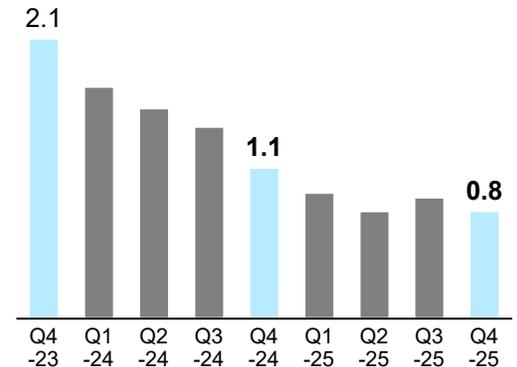
LTM



NIBD* (NOKm)



NIBD/adj. EBITDA*



*See APMs in Q4 2025 report for definitions



Strong close to 2025, with new signings increasing ARR with ~NOK 80 mill since Q3. Delivering on sales target required to sustain 15% growth in Managed Services.

Positive market situation with increased activity level driven by digital transformation, focus on core, and cost reduction

Strong pipeline with increased number of deals with target signing date ≤ 3 months



Some of our notable wins:

Agreement with **The Norwegian Labour and Welfare Administration – Nav** – for SaaS payroll and HR for **24K+** employees. Opening public sector in Norway

Won a **UKI** headquartered customer with **6000+** employees in EMEA for outsourced multi-country payroll based on Peoplehub.

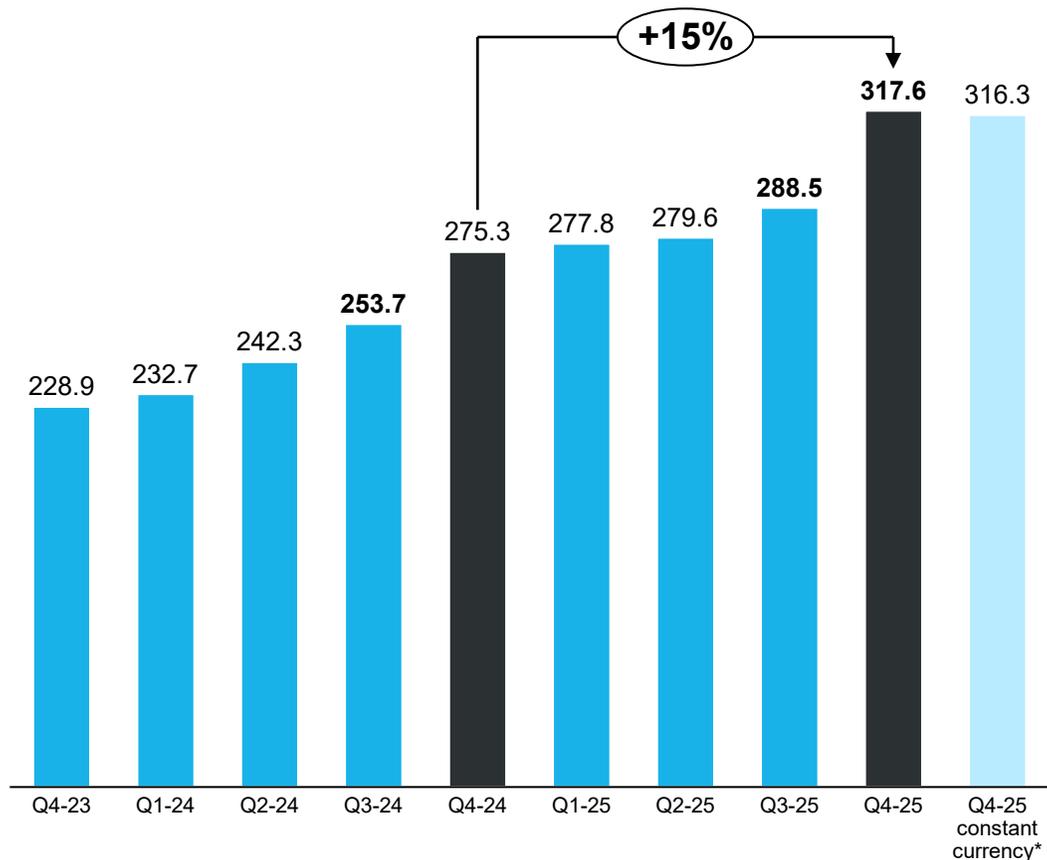
Secured a **5-year** agreement with **6000+** employee **Swiss HQed MedTech** company for outsourced payroll in Switzerland and Germany based on Peoplehub.

Signed a **5-year** agreement for **Global** payroll, time and absence, travel expenses and HR with **1200+** employee **strong** German carve-out customer.



Managed Services grew 15% YoY to NOK 318m and 80% of total revenue

Revenue** Managed Services NOK 317.6m (+15.4%)



Revenue in Managed Services grew by 15.4% YoY
 (+14.9% growth YoY when adj. for currency effects)

110% Net Revenue Retention YoY in constant currency

Significant growth in all regions in local currency:

DACH: +17%

Northern Europe: +12%

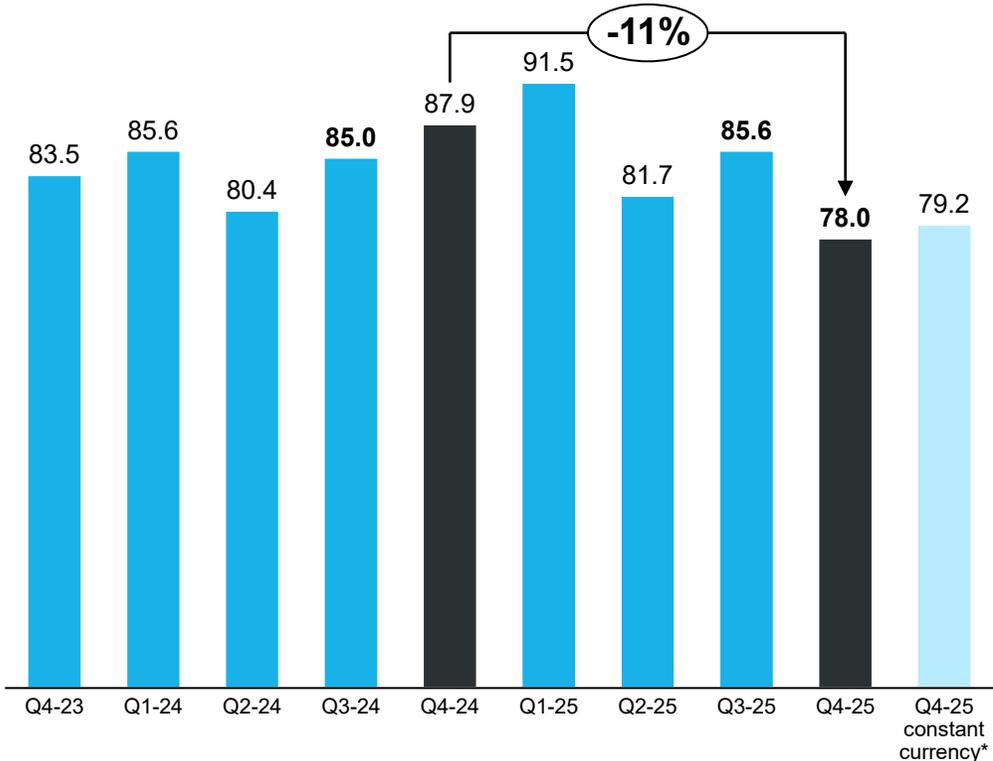
UK&I: +48%

* 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.



Zalaris Consulting revenue was 11% lower YoY mainly from execution issues in APAC

Revenue** Zalaris Consulting NOK 78.0m (-11.3%)



Revenue in Zalaris Consulting was **11.3% lower YoY** (-9.9% when adjusted for currency effects).

Revenue **decrease** from **less AMS work** for a large customer in **Poland** and **one-off** overruns on **APAC** fixed price SuccessFactors projects being finalized in Q4.

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

* 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.

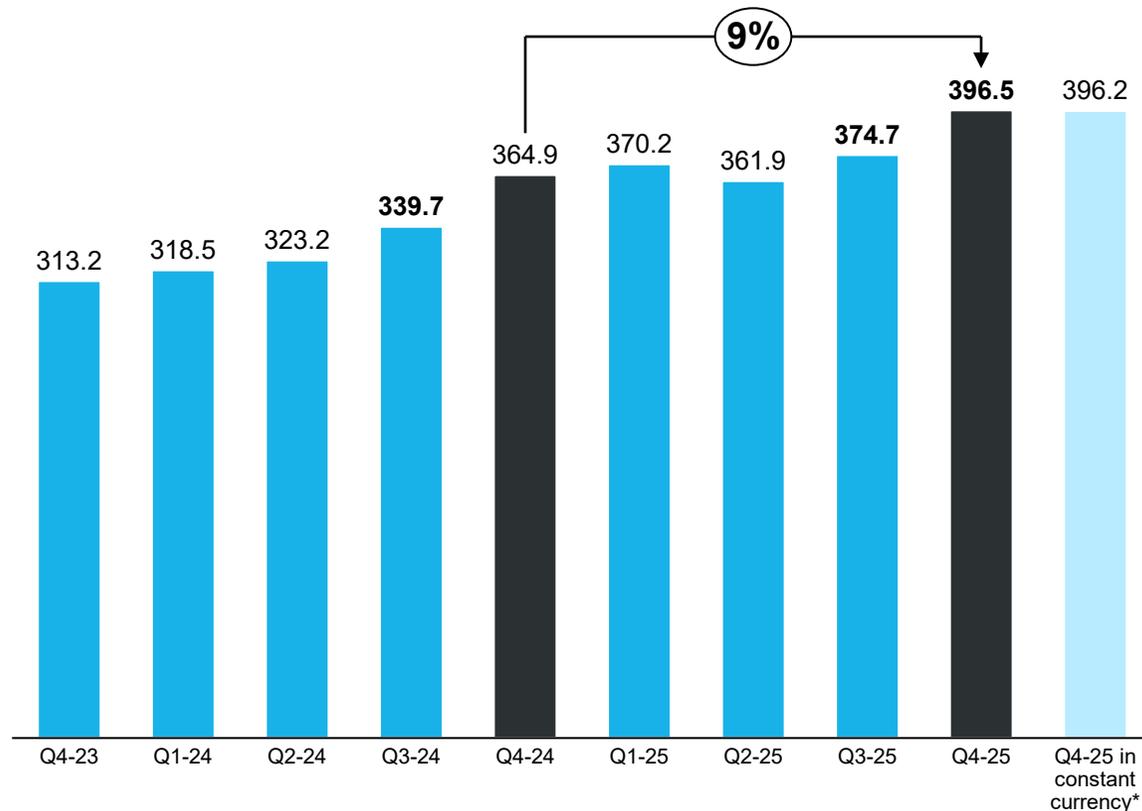


02

Financial review

Revenue increased by 9% for the quarter YoY in constant currency

Revenue
NOK 396.5m (+8.7%)



Revenue growth (as reported)
for the quarter YoY: **+8.7%**

Revenue growth +8.6%
YoY in constant currency*

MS +15.4% to NOK 318m

- Net retention of 110%

ZC -11.3% to NOK 78m

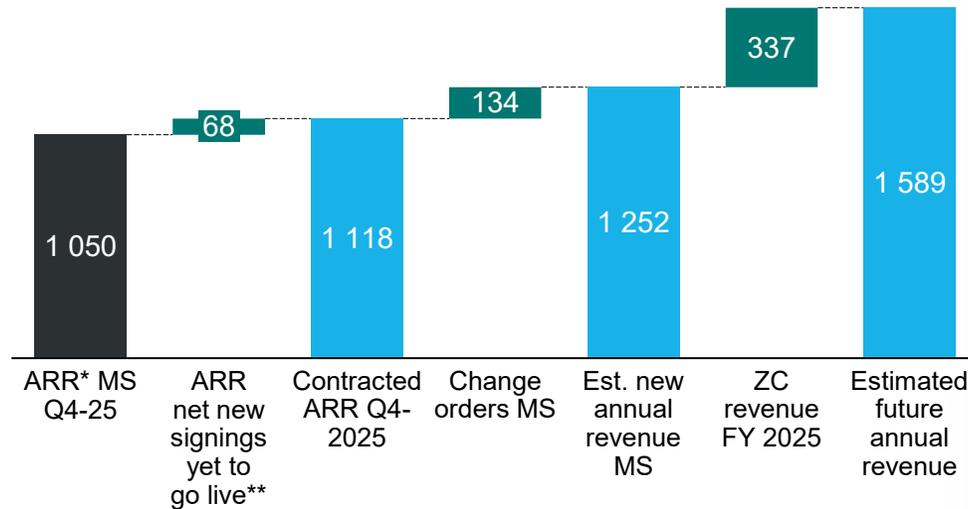
Net new SaaS/BPaaS contracts signed, to go live after 31.Dec.25 has **annual recurring revenue* of ~NOK 68m**

* See the interim financial report for definitions of APMs



Strong revenue visibility 2026 and onwards – new BPO contracts will add ~NOK 68 million** in annual recurring revenue when implemented

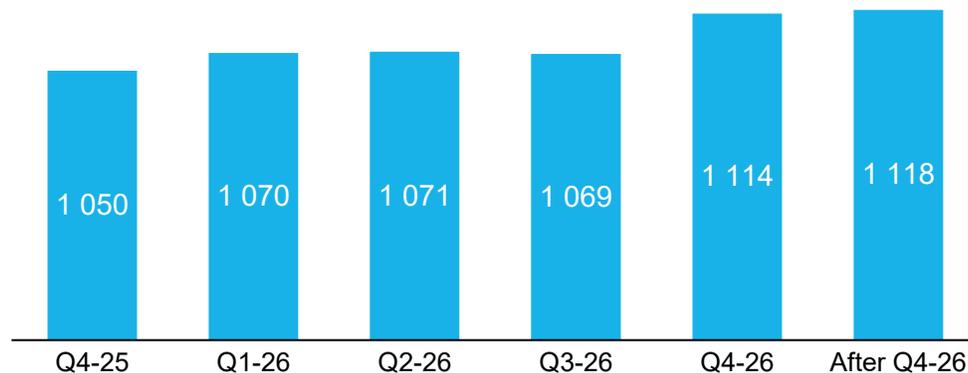
Revenue development based on signed MS contracts (NOKm)



Total annual revenue increase of 6% compared to full-year 2025 confirmed through already signed contracts***

The new contracts will normally generate full monthly recurring revenue when the customer has gone live on the PeopleHub platform

Contracted ARR* development over time (NOKm)



Estimated future annual revenue assumes MS change order level at historical ~12% of recurring revenue, and revenue from ZC FY 2025

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

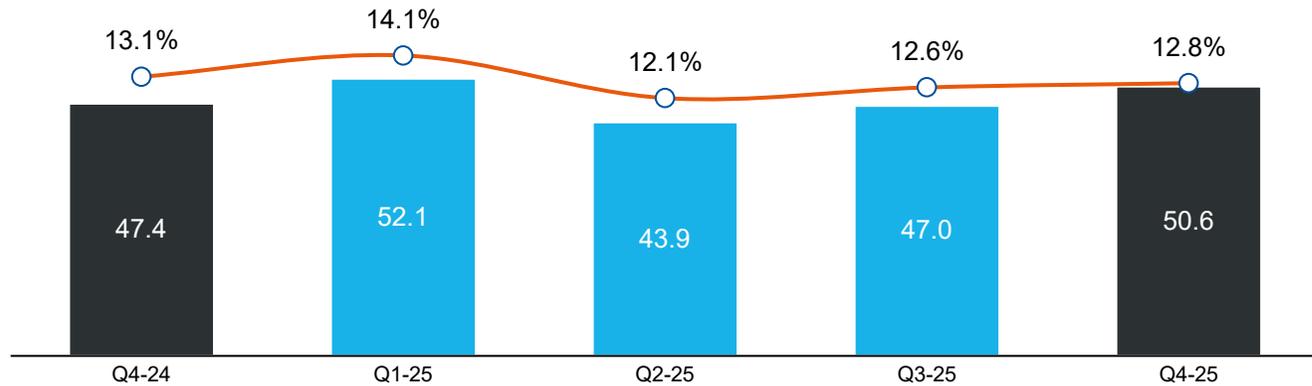
** The amount is net of any know churn in future periods

*** Assuming no material additional churn and based on avg. currency rates for Q4'25)

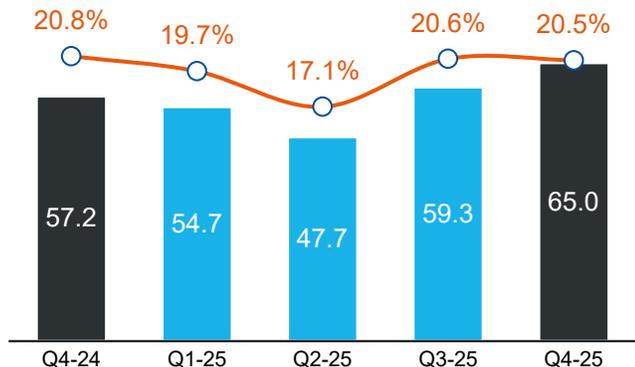


Solid margins in the fourth quarter

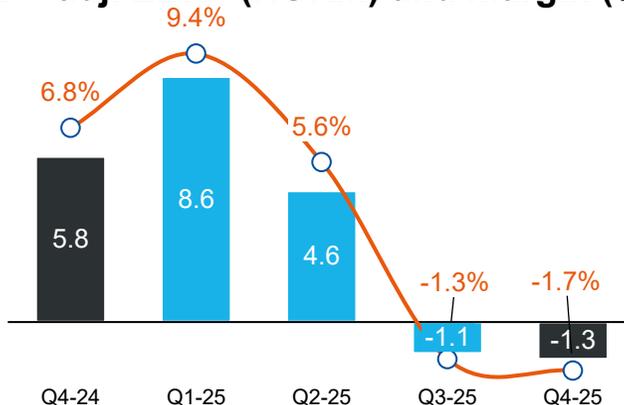
Adj. EBIT* (NOKm) and margin (%)



MS – adj. EBIT* (NOKm) and margin (%)



ZC – adj. EBIT* (NOKm) and margin (%)



Adj. EBIT NOK 50.6 (NOK 47.4m) +7%

Adj. EBIT margin 12.8% (-0.3pp)

- Marginally lower margins mainly from reduced revenue in ZC

MS: Adj EBIT NOK 65.0m (NOK 45.4m)

- Positively impacted by increased revenue

ZC: Adj. EBIT NOK -1.3m (5.8m)

- Lower adj. EBIT mainly explained by lower AMS revenue in Poland and one-off overruns on APAC fixed price SuccessFactors projects being finalized in Q4

* See the interim financial report for definitions of APMs
 Note: The APAC region, which has previously been reported separately, are included in MS and ZC from Q1'25. Historical figures have been revised.

Condensed profit and loss

(NOK 1 000)	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue	396 489	364 876	1 503 246	1 346 282
License costs	36 550	28 711	127 293	108 074
% of revenue	9,2 %	7,9 %	8,5 %	8,0 %
Personnel expenses	193 085	174 545	733 311	674 778
% of revenue	48,7 %	47,8 %	48,8 %	50,1 %
Other operating expenses	82 746	92 107	343 275	347 642
% of revenue	20,9 %	25,2 %	22,8 %	25,8 %
(Gain)/loss on sale of assets			-	(10 504)
Amortisation implementation costs customer projects	23 610	15 542	70 185	49 581
Depreciation, amortisation and impairments	19 577	16 253	70 280	63 058
EBIT	40 921	37 718	158 902	113 653
Adjustment items**	9 643	9 710	35 137	33 863
Adjusted EBIT	50 564	47 428	194 039	147 516
Net financial income/(expense)	(37 129)	(12 993)	(66 594)	(64 196)
Profit/(loss) for the period	(1 863)	13 404	60 103	33 447

License costs

Increased due to higher revenue from Payroll/HR solutions that incurs license costs

Personnel expenses

Cost increase mainly due to annual pay increase from 1 July, less costs capitalized to customer and development projects (-NOK 7.3m) and a small increase in number of FTEs (+12)

Other op. exp.

Decrease mainly explained by lower legal costs (re. Argon process) and less use of external consultants

Net financial

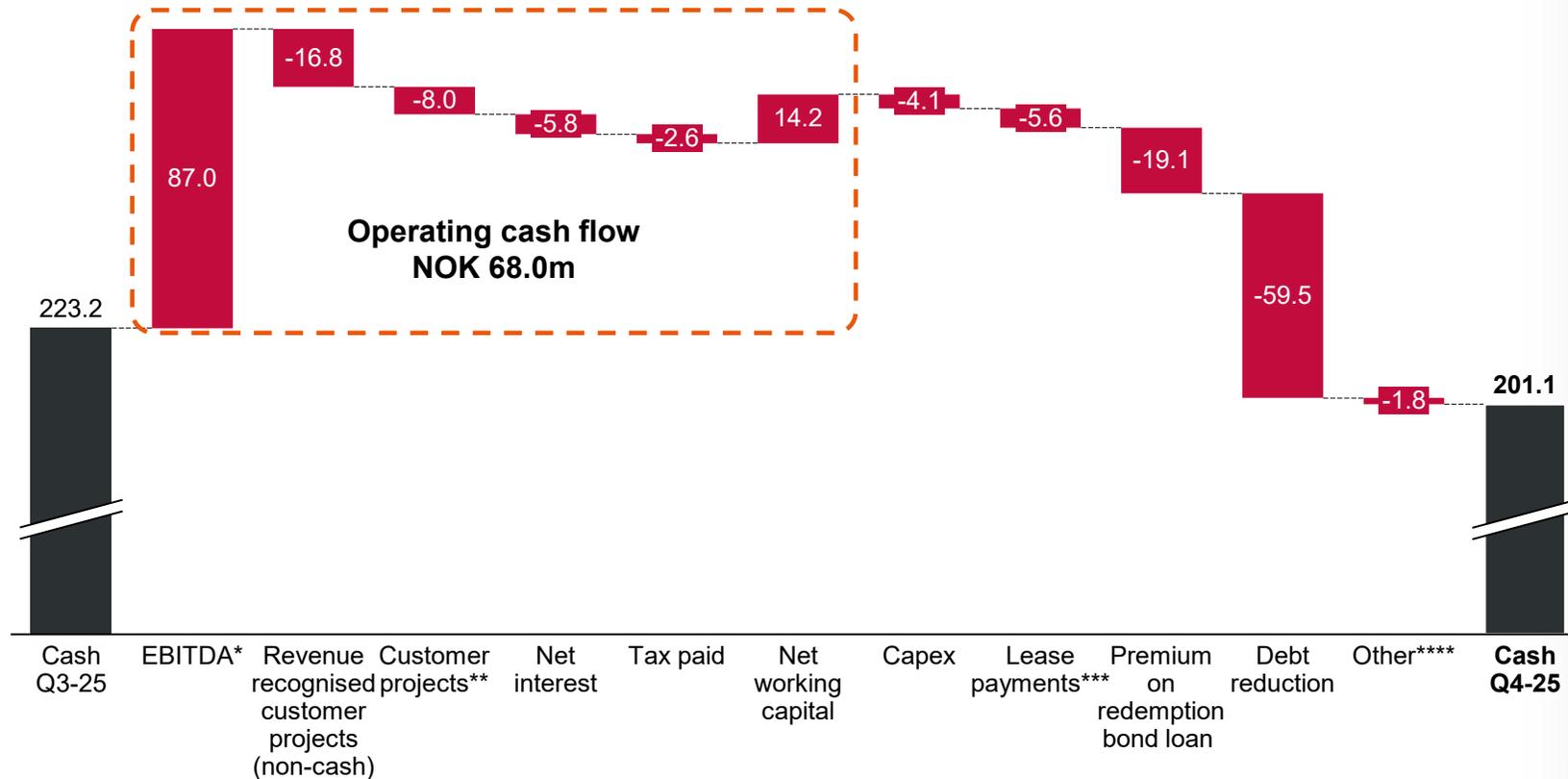
Premium of NOK 19m paid for early redemption of EUR 40m bond loan along with NOK 6m in associated issue costs written-off

** Items excluded in adjusted EBIT Q4 2025: share-based payments (NOK 5.0m), amortization of excess values on acquisitions (NOK 3.7m), strategic process costs (NOK 0.1m) and negative EBIT vyble (NOK 0.8m) - see definition of adj. EBIT under APMs in the interim financial report



Significant operating cash flow, partly used to reduce interest-bearing debt on early redemption of bond loan

Development in cash balance since the prior quarter (NOKm)



Cash flow from operating activities of **NOK 68.0m** vs. NOK 57.4m last year

Net effect of redemption of bond loan **NOK -78.6m**

Cash balance as of 31 December **NOK 201.1m** (-NOK 22.1m from Q3)

Net interest-bearing debt of **NOK 216.7 m** vs. NOK 244.7m at the end of previous quarter (-NOK 28.0 m)

* 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



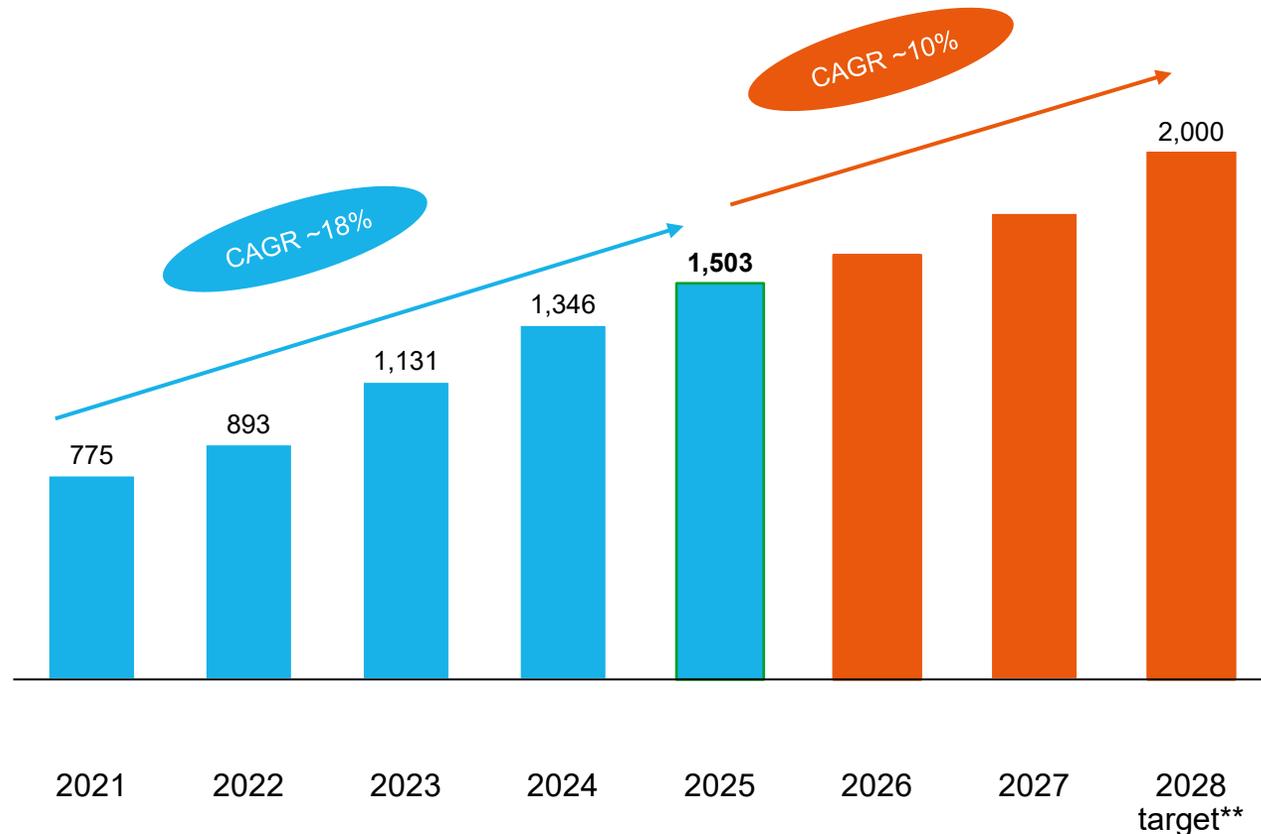


03

Outlook

Targeting NOK 2bn run-rate revenue with adj. EBIT of 13-15% by Q4 2028

Revenue development and revenue target (NOKm)



**) Run-rate Q4'28

Key growth and margin initiatives

01

Preferred partner for multi-country payroll and transactional HR services to the mid-market and target **NOK 2 billion by 2028**

02

Land and expand combining Consulting and MS capabilities – to **win new large deals and explore potential in existing customer base**

03

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**



Structured AI deployment across operations underpins 10% annual productivity target

From experimentation to embedded operating model (2026-2028)

10%

Annual productivity improvement target

 15

MS processes under AI review

 200+

Employees using AI daily

 30%+

Code from AI-assisted development

 <3 wks

Client solution: AI-accelerated delivery

OPERATIONAL DEPLOYMENT

- Managed Services: 15 key processes under review for AI-enabled automation, several already digitized
- Software development: AI coding mandated, 30%+ code AI-generated, targeting 90% by EOY
- Project execution: client-specific solution delivered in <3 weeks using AI-supported methods at lower cost
- Sales support: AI-assisted proposals and client engagement

STRUCTURAL ADVANTAGE

- Payroll/HR processes are structured and repeatable: ideal for AI automation
- Shared-services model: AI investment leveraged across multi-customer base
- "Services as a Software": clients access AI capabilities without standalone dev cost
- SAP embedded AI (SuccessFactors, S/4HANA) extends reach with disciplined CapEx

GOVERNANCE & EU EDGE

- All AI initiatives governed by defined business cases and strict oversight under CTO
- Full GDPR and EU AI Act compliance, with data governance and security embedded by design
- Mandatory AI training program across the organization
- "Made in Europe" delivery: data sovereignty and regional capabilities increasingly valued

Outlook: Digitization, process standardization, and structured AI deployment drive **10% annual productivity gains**, supporting profitability within communicated targets and margin expansion over time.



SUMMARY

Best Q4

on record
and positioned to
deliver on long
term targets
through
leveraging
the potential
of AI



Growth continues with **Revenue increasing 9% YoY to NOK 397 mill** for the Quarter and **2025** ended with **12% growth at NOK 1.5 billion**



Adj. EBIT continue trending upward to NOK 50.6 mill (12.8%) for the Quarter and **NOK 194 mill (12.9%) for the full year** despite project related challenges in Consulting



Delivered **Sales** target for the year **supporting continued 15% Managed Services Growth**



Cash flow of NOK 68.0 mill for the quarter and **162.5 mill** for the full-year with board proposing **NOK 2.50 dividend**



AI led 10% productivity improvement annually supporting further digitalization and Next Gen Operating model towards **communicated 13-15% adj. EBIT target and above**

“Made in Europe”





04

Q&A

Thank you

