

PeopleHub BY ZALARIS

Your one-stop
HR platform

Q4 2025

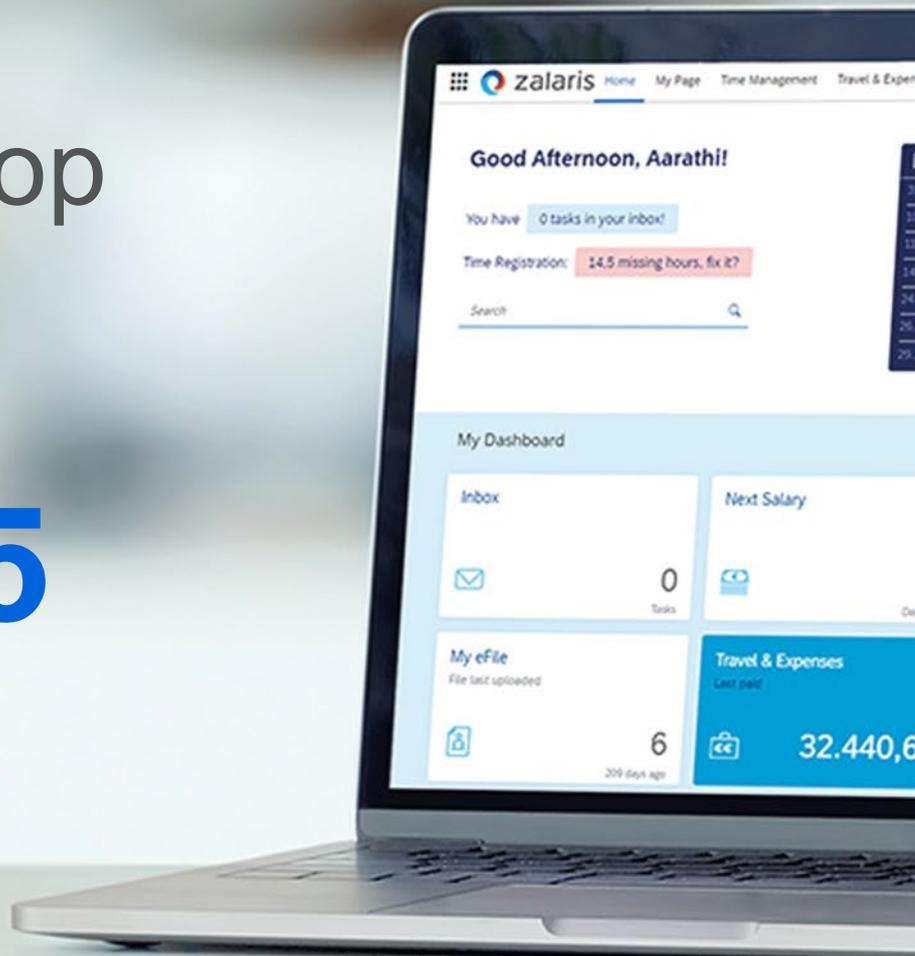


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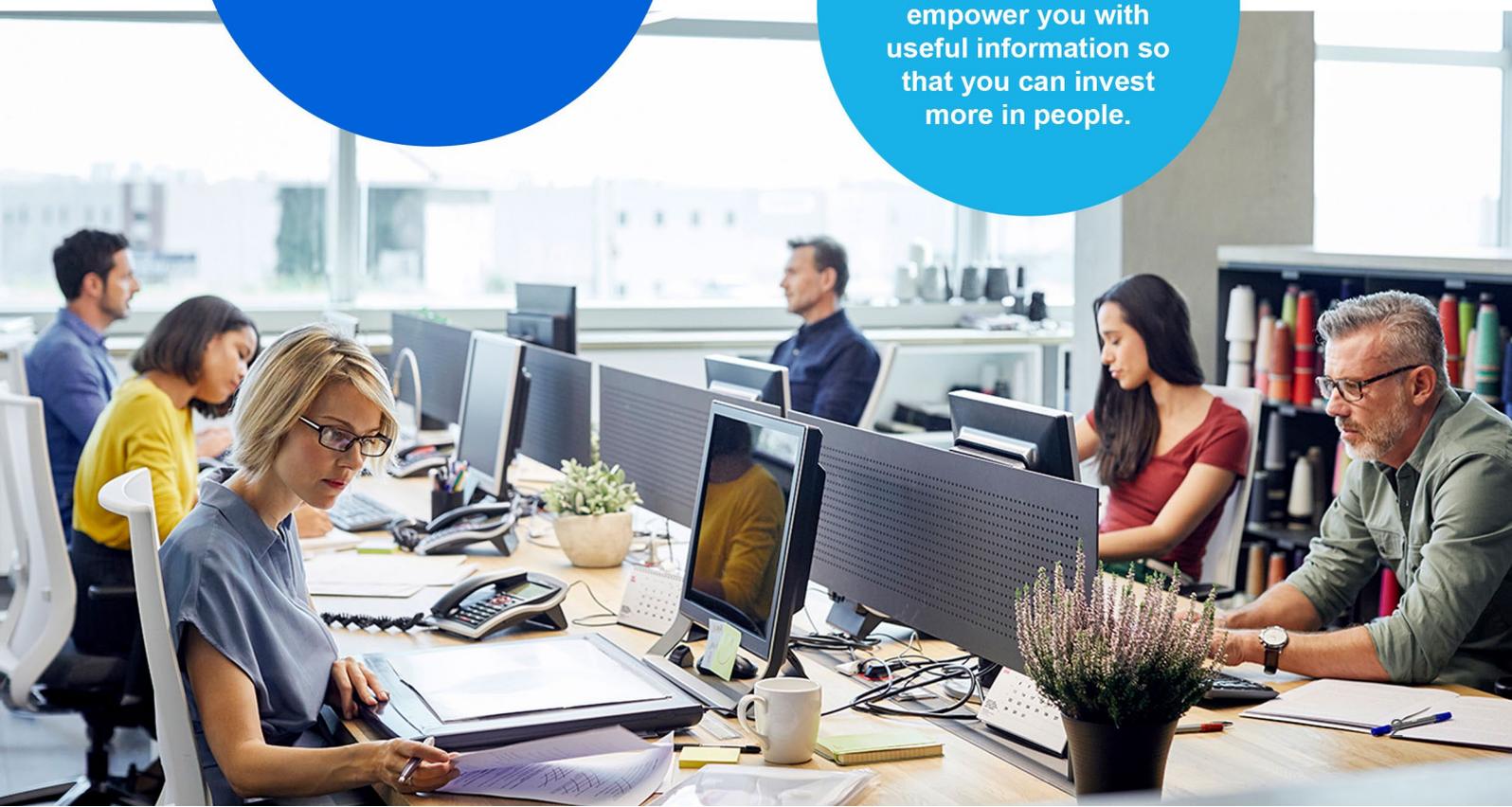
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**Simplify work life.
Achieve more.**



**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

- Zalaris is a leading European provider of global payroll and human capital management solutions delivered through software as a service, outsourcing, or consulting delivery models
- Supporting fully digital processes for payroll and human capital management targeting 20-30% cost savings
- One common multi-country solution satisfying GDPR requirements combined with competent resources serving complex customers with local competence and language
- Market leader within mid-size companies with cross-border need and a strong customer portfolio of some of the largest corporations in the Nordics, DACH, UKI and APAC regions

1,500,000

Employees served monthly by Zalaris supported HR solutions

~1,200

Zalaris employees across the world

400,000+

Employees served monthly through payroll services

NOK

1.5bn/13%
2025 revenue / adj. EBIT-margin

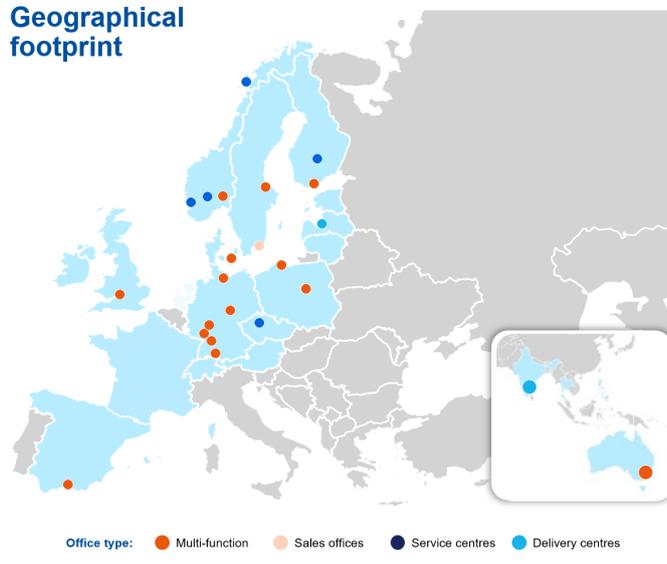
18 countries

With service centres and expertise in local regulations

150+ countries

With expertise in local regulations with partners

Geographical footprint



Q4 Highlights

SOLID REVENUE GROWTH

Revenue of NOK **396.5 million** (NOK 364.9 million), representing organic revenue growth of 8.7% YoY and 8.6% in constant currency

CONTINUED STRONG ADJ. EBIT

Adj. EBIT NOK **50.6 million** (NOK 47.4 million) and adj. EBIT margin 12.8% (13.1%)

HIGHER OPERATING CASH FLOW

Operating cash flow NOK **68.0 million** (NOK 57.4 million)

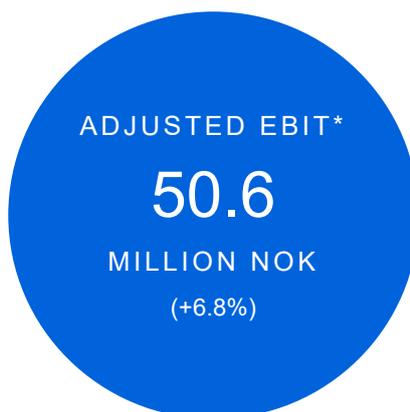
Other updates

- Managed Services revenue increased by 15.4% year-over-year, reaching NOK 317.7 million, and accounted for 80% (compared to 75% in the prior year) of total quarterly revenue.
- Signed new long-term HR/payroll contracts since Q3, totaling approximately NOK 80 million in annual recurring revenue upon full implementation.
- Refinanced our EUR 40 million senior secured bond loan with a EUR 40 million Revolving Credit Facility, significantly reducing annual interest expenses.
- Revenue for the full-year of NOK 1,503.2 million (NOK 1,346.3 million), representing an organic growth of 11.7% (10.8% in constant currency).
- Adjusted EBIT and EBIT margin for the full-year of NOK 194.0 million and 12.9% respectively (NOK 147.5 million and 11.0%).
- Operating cash flow for the full-year of NOK 162.5 million (NOK 131.5 million).
- The Board will propose a dividend of NOK 2.50 per share for 2025.

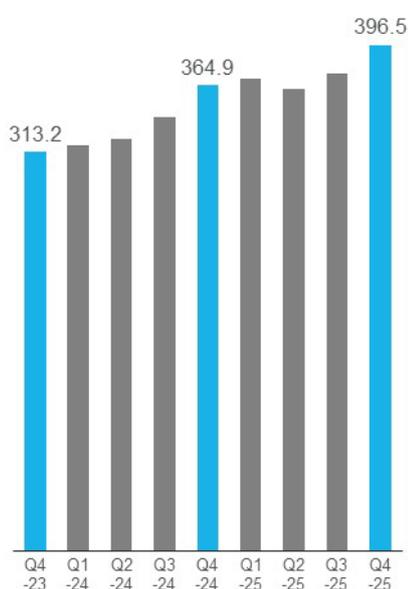


Key Figures

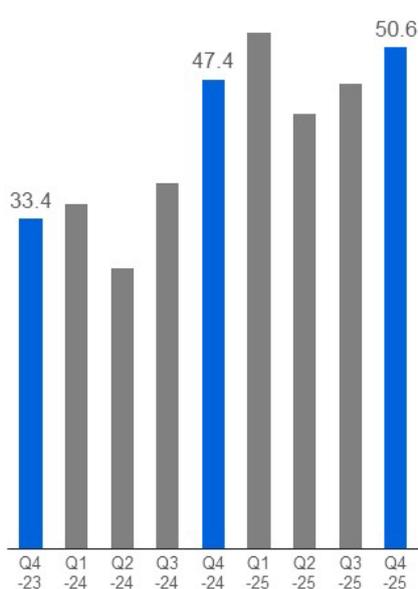
“ All time high revenue for a quarter and solid margins



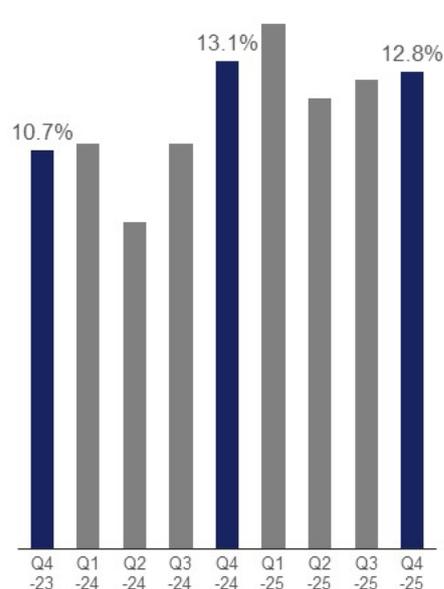
Revenue



Adjusted EBIT*



Adjusted EBIT margin



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

Financial performance by business segment

	2025	2024	2025	2024 *
(NOK 1 000)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue				
Managed Services	317 621	275 251	1 163 444	1 002 669
Zalaris Consulting	77 978	87 859	336 758	339 025
Non-core (vyble)	891	1 766	3 045	4 588
Total revenue	396 489	364 876	1 503 246	1 346 282
Adjusted EBIT¹⁾				
Managed Services	64 982	57 143	226 686	168 100
Zalaris Consulting	(1 280)	5 750	10 850	23 170
HQ (unallocated costs)	(13 137)	(15 466)	(43 496)	(43 753)
Adj. EBIT	50 565	47 427	194 040	147 517
<i>Adj. EBIT margin (%)</i>	<i>12,8 %</i>	<i>13,1 %</i>	<i>12,9 %</i>	<i>11,0 %</i>
Non-core (vyble)	(827)	(296)	(3 994)	(2 648)
Share-based payments	(5 007)	(5 079)	(13 413)	(21 867)
Amortisation excess value on acquisitions	(3 725)	(3 560)	(14 930)	(14 024)
Strategic process costs	(84)	(774)	(2 800)	(5 798)
Gain on sale of assets	-	-	-	10 473
EBIT	40 922	37 717	158 903	113 653
<i>EBIT margin</i>	<i>10,3 %</i>	<i>10,3 %</i>	<i>10,6 %</i>	<i>8,4 %</i>

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

Financial summary

	2025	2024	2025	2024 *
(NOK 1 000)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue	396 489	364 876	1 503 246	1 346 282
<i>Growth (YoY)</i>	<i>8,7 %</i>	<i>16,5 %</i>	<i>11,7 %</i>	<i>18,7 %</i>
Adjusted EBITDA ¹⁾	79 987	68 835	286 831	209 885
Adjusted EBITDA margin	20,2 %	18,9 %	19,1 %	15,6 %
Adjusted EBIT¹⁾	50 564	47 427	194 039	147 515
Adjusted EBIT margin	12,8 %	13,1 %	12,9 %	11,0 %
EBIT	40 921	37 717	158 902	113 653
Profit/(loss) for the period	(1 863)	13 403	60 103	33 446
Basic earnings per share (EPS)	(0,09)	0,62	2,77	1,56
Total comprehensive income	2 137	15 965	49 634	56 865
Net cash flow from operating activities	68 045	57 365	162 450	131 470
Net interest-bearing debt (NIBD) ¹⁾	216 656	247 468	216 656	247 468
NIBD/Adjusted EBITDA (LTM)	0,8	1,2	0,8	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

Q4 – Another Quarter Delivered with Sustained Growth and Record Revenue

We closed 2025 with another quarter of solid performance, extending our all-time high revenue streak and delivering a year of profitable growth and strong cash generation.

Fourth quarter revenue reached NOK 396.5 million (NOK 364.9 million), representing 8.7% organic growth year-over-year, or 9.6% in constant currency. For the full year, revenue totaled NOK 1,503.2 million (NOK 1,346.3 million), corresponding to 11.7% organic growth (10.8% in constant currency).

We are particularly pleased with the continued strength in Managed Services, which delivered recurring revenue growth of more than 15% year-over-year and now accounts for approximately 80% of total revenue. This development further strengthens the resilience and predictability of our revenue base. The strong Managed Services performance more than offset a temporary 9% year-over-year decline in Consulting revenue in the quarter.

Adjusted EBIT for Q4 was NOK 50.6 million (NOK 47.4 million), with an adjusted EBIT margin of 12.8% (13.1%). For the full year, adjusted EBIT increased to NOK 194.0 million, with a margin of 12.9%, compared to NOK 147.5 million and 11.0% in 2024. Managed Services delivered a robust 21% adjusted EBIT margin in the quarter, reflecting scale and operational discipline. Consulting experienced a temporary setback in APAC combined with reduced capacity in some regions, resulting in a quarterly loss. We have identified corrective actions and expect gradual normalization through Q1 2026.

Operating cash flow remained strong, reaching NOK 68.0 million in Q4 (NOK 57.4 million), and NOK 162.5 million for the full year (NOK 131.5 million). This solid cash generation underpins both financial flexibility and shareholder returns.

The Board will propose a dividend of NOK 2.50 per share for 2025, reflecting confidence in our

financial position, cash generation capacity, and long-term outlook.

Sales Momentum and Strategic Wins

While the start of 2025 was slower than anticipated in terms of contract closures, several sales processes initiated earlier in the year materialized in Q4. The quarter delivered approximately NOK 80 million in annual recurring revenue (ARR) from new long-term HR and payroll agreements, contributing to more than NOK 150 million in ARR signed for the full year.

These new agreements will be implemented on our PeopleHub platform and support our ambition of delivering 15% annual growth in Managed Services. Notably, we secured a strategic agreement with the Norwegian Labour and Welfare Administration (NAV) to provide payroll and HR solutions for more than 24,000 employees. This establishes Zalaris as a credible partner in the Norwegian public sector — a market with meaningful long-term potential.

We also signed several multi-country contracts, including our first Ireland-headquartered Managed Services agreement, delivering outsourced payroll services to approximately 7,000 employees across EMEA, as well as an agreement for the carveout of a German pharmaceutical group covering payroll, time and attendance, travel expense, and strategic HR services for approximately 1,200 employees globally.

Market interest in our services has continued to strengthen into 2026. Across our geographies, organizations are accelerating efforts to streamline operations and outsource non-core functions such as payroll and HR administration. This structural shift toward efficiency, compliance, and scalable solutions continues to support demand for Zalaris' services.

AI as a Structural Value Driver

Artificial intelligence remains a central topic in our investor dialogue. In 2025, we moved from

experimentation to structured implementation with AI increasingly embedded in our operating model to improve scalability, enhance quality, support margin expansion, and build structural capital.

For the period 2026 to 2028, we are targeting 10% annual productivity improvement, driven by digitization, process standardization, and structured AI deployment across our delivery model. These structural efficiency gains are expected to more than offset the incremental costs associated with migrating our SAP infrastructure to SAP Cloud to deliver profitability within our communicated 13–15% EBIT target. Over the following years, continued productivity improvements and operating leverage are expected to support margin expansion beyond this range.

We have implemented a program equipping employees to use AI as a daily productivity tool, supported by mandatory training and governance under the CTO. Within Managed Services, 15 key processes are under review for AI-enabled automation, with several already digitized or partially automated.

AI is also actively used in sales support, software development, and project execution. For example, our MediExpense solution for a pharmaceutical client was developed and delivered in less than three weeks using AI-supported methods, at significantly lower cost. The objective is clear: increase productivity, shorten implementation timelines, and scale without proportional headcount growth.

Our payroll and HR outsourcing services are structured and repeatable, making them well suited for automation. AI improves data accuracy, reduces manual handling, and enhances process consistency.

Through our shared-services model, AI investments are leveraged across our multi-customer base, enabling clients to access advanced capabilities without bearing standalone development costs — increasingly positioning our delivery model as “Services as a Software.”

All AI initiatives are governed by defined business cases and strict oversight. We operate fully within GDPR and EU AI Act frameworks,

with compliance, data governance, and security embedded by design. We also benefit from SAP’s substantial investments in embedded AI within SuccessFactors and S/4HANA, allowing us to leverage ecosystem-driven innovation efficiently and with disciplined capital allocation.

AI Tailwinds and a European Edge

Over the next three to five years, we expect AI-driven efficiency gains combined with increasing regulatory complexity to strengthen the structural case for outsourced payroll and HR services. For most organizations, building proprietary AI capabilities remains costly and complex. Our multi-customer operating model enables shared development costs and scalable solutions delivered “out of the box.”

While payroll delivery will always require human oversight due to regulatory complexity and compliance requirements, AI materially reduces manual processing, improves quality, and enhances scalability. We see significant opportunity in combining AI-enabled automation with deep local payroll expertise — strengthening both our competitive position and long-term margin profile.

With solutions and services delivered “Made in Europe” we also believe Zalaris is well positioned in a shifting geopolitical landscape where data sovereignty and regional delivery capabilities are increasingly valued.

Thank you for your continued trust and support!



Hans-Petter Mellerud,
CEO and founder of Zalaris

Financial Review

Revenue

Revenue for the fourth quarter 2025 amounted to NOK 396.5 million (NOK 364.9 million). The increase in revenue was +8.7%. Measured in constant currency the increase was +9.6%*.

Revenue growth compared to last year was driven primarily by a 15% increase in Managed Services year-on-year. Managed Services accounted for 80% of revenue in the quarter. This growth stemmed from new customers going live, as well as geographical and product expansion with existing clients. Net Retention within Managed Services was approximately 110% in constant currency. This high retention rate was partly driven by higher revenue resulting from change orders.

Zalaris has signed new long-term HR/payroll contracts since Q3 totaling approximately NOK 80 million in annual recurring revenue upon full implementation. This includes a five-year agreement, extendable up to ten years, with Nav (the Norwegian Labour and Welfare Administration) for a new SaaS payroll and HR solution serving approximately 24,000 people across Nav, including state, municipal, and external employees.

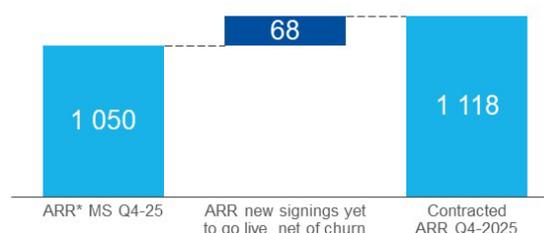
The pipeline remains solid, both for acquiring new customers and upselling to existing customers.



The figure below displays the ARR for contracts signed to date that commence after 31 December 2025, excluding known churn. It presents Managed Services' fourth-quarter ARR and shows how the Group's ARR will increase when the contracts are implemented.

The ARR figure reflects the impact of a top five customer who, as mentioned in the third quarter 2024 report, will not renew part of its services starting in 2027.

CONTRACTED ARR* IN MS NOK MILLION

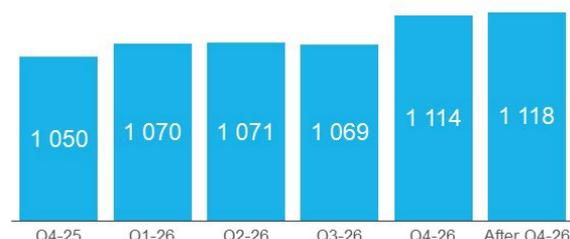


*See definitions and reconciliation of APM's in a separate section of the interim report.

The additional net ARR of NOK 68 million represents an increase in annual revenue for Managed Services of +5.8% (compared to reported revenue for full-year 2025).

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



Revenue for the full-year 2025 amounted to NOK 1,503.2 million, compared to NOK 1,346.3 million last year, an increase of +11.7%. Measured in constant currency the increase was +10.8%.

Nordics & Baltics

Revenue in the Nordic & Baltic region was NOK 204.5 million in the fourth quarter. Adjusted for currency effects, the revenue was +15.5% compared to the figure last year of NOK 178.8 million. This was achieved through the implementation of new customer agreements, and additional volumes and change orders from existing customers, within Managed Services.

Revenue in the Nordic & Baltic region for the full-year 2025 amounted to NOK 766.3 million, compared to NOK 661.7 million last year.

Central Europe

Revenue in the Central Europe region was NOK 155.0 million in the fourth quarter, compared to NOK 149.7 million last year. An increase of 3.3% in local currency.

Managed Services in Germany grew by +17.4% in local currency compared to last year. The Managed Services business in Germany continues its significant growth path, underlining our growing acceptance as a leading service provider in this very large and strategically important market. A portion of the revenue generated from the new multi-country customers headquartered in Germany is supporting revenue growth in other regions, such as the Nordics and the Baltics.

Within Zalaris Consulting, Germany and Poland delivered a change in revenue of -11.0% and -29.5% respectively in local currency compared to last year. Revenue fell in Poland mainly because of reduced application maintenance for a key customer.

Revenue in the Central Europe region for the full-year 2025 amounted to NOK 585.4 million, compared to NOK 545.7 million last year.

UK & Ireland

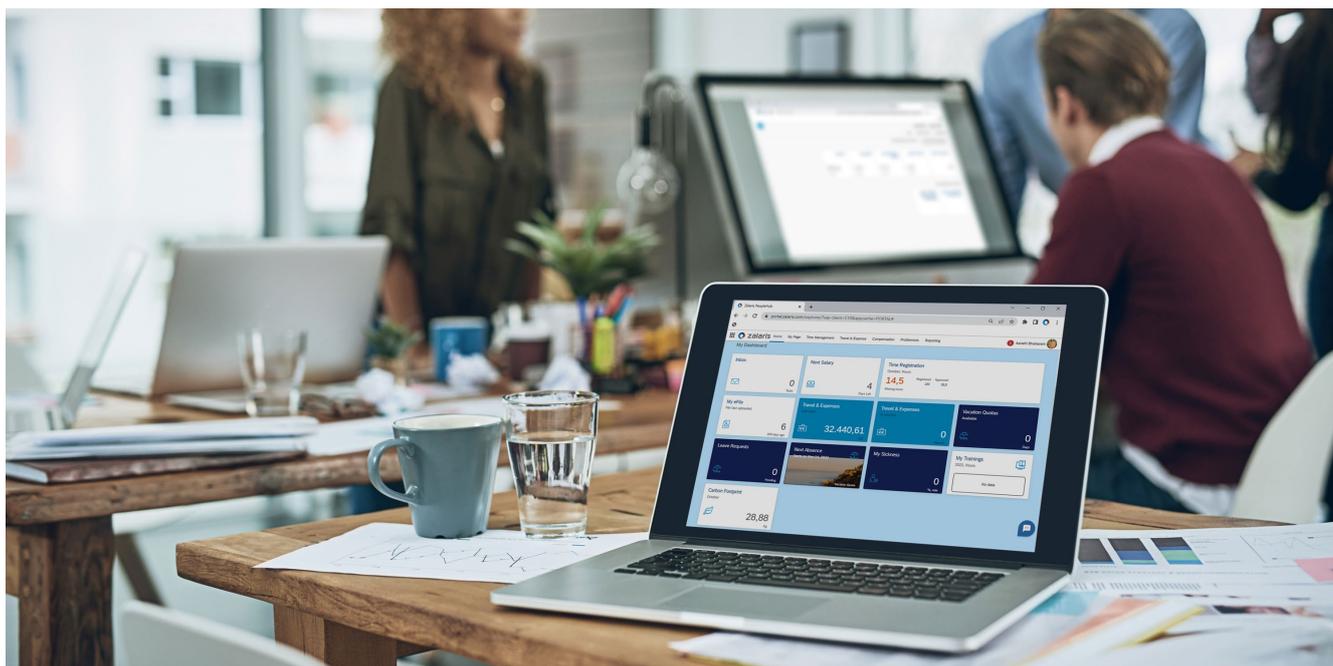
Revenue in the UK & Ireland region amounted to NOK 23.9 million in the fourth quarter, compared to NOK 19.6 million in the same quarter last year, an increase of +28.4% in local currency. Higher revenue resulted mainly from new customers and increased change order volumes in Managed Services and higher consulting revenue in Zalaris Consulting.

Revenue in the UK & Ireland region for the full-year 2025 amounted to NOK 88.8 million, compared to NOK 86.1 million last year.

APAC

Revenue in the APAC region was NOK 12.1 million in the fourth quarter, compared to NOK 15.1 million last year. A decrease of -20.8% in local currency. The decline in revenue compared to the previous year was primarily attributable to the completion of several major consulting projects during the quarter.

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



Earnings

The adjusted EBIT was NOK 50.6 million for the fourth quarter (NOK 47.4 million). The EBIT growth was primarily driven by increased revenue from new and existing Managed Services customers.

The adjustments made to EBIT were the calculated costs of the Company's share-based payment plan (NOK 5.0 million), negative EBIT for non-core business vyble (NOK 0.8 million) and amortisation of excess values on acquisitions (NOK 3.7 million).

Adj. EBIT for the full-year amounted to NOK 194.0 million (NOK 147.5 million).

Consolidated EBIT for the quarter was NOK 40.9 million (NOK 37.7 million). The positive variance from last year is mainly due increased revenue, as described earlier.

Consolidated EBIT for the full-year amounted to NOK 158.9 million (NOK 113.7 million).

During the fourth quarter, the Group recorded a net financial expense of NOK 37.1 million (net expense of NOK 13.0 million). The net expense included a redemption premium paid upon settling the EUR 40 million bond loan,

amounting to NOK 19.1 million, as well as the write-off of capitalised issuance costs of NOK 5.8 million related to the same bond. The bond loan was replaced with a EUR 40 million revolving credit facility from a commercial bank.

Net financial expenses for the full-year was NOK 64.2 million (expense NOK 74.6 million), including an unrealised currency loss of NOK 15.6 million (gain NOK 0.1 million).

The net profit for the quarter was negative NOK 1.9 million (NOK 13.4 million).

The net profit for the full-year was NOK 60.1 million (NOK 33.4 million).

Total comprehensive income amounted to NOK 2.1 million (NOK 16.0 million).

Total comprehensive income for the full-year was NOK 49.6 million (NOK 56.9 million).

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

Revenue and EBIT targets

Zalaris has set a goal to achieve an annual run-rate revenue of NOK 2 billion, accompanied by

an adjusted EBIT margin of 13–15% by the fourth quarter of 2028.

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

Regions that perform well have a high level of standardisation, 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.

As a result of the improvement initiative and new customer contracts, the EBIT margin in the DACH region has demonstrated substantial growth, with annual EBIT increasing by approximately NOK 60 million since the commencement of the program.

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.

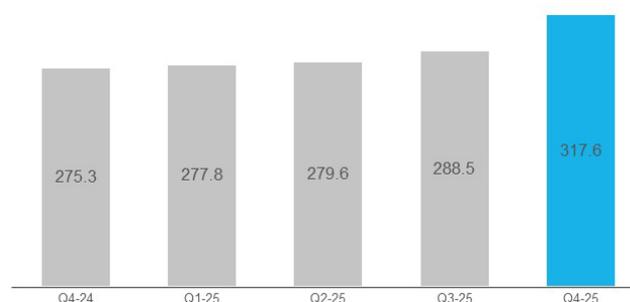
Zalaris will keep working on these and other initiatives to further increase EBIT margins.

Business segment performance

Managed Services

The Managed Services (“MS”) segment had revenue of NOK 317.6 million (80% of total revenue) for the fourth quarter 2025, compared to NOK 275.3 million in the same quarter last year. The increase was +16.3% when adjusted for currency effects and was mainly driven by revenue from new customers that have gone live since the fourth quarter last year and additional services and increased change orders from existing customers. Change orders contributed 17% of total MS revenue this quarter, up from 12% in the previous year.

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.

The adj. EBIT for MS for the fourth quarter was NOK 65.0 million (NOK 57.1 million), and adj.

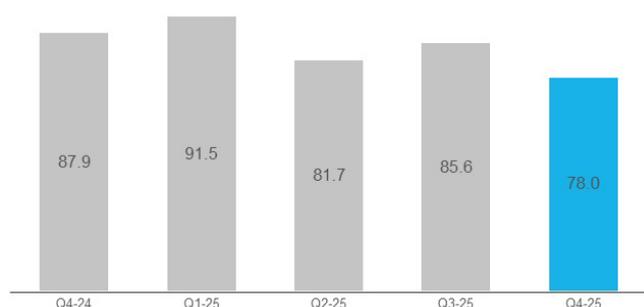
EBIT margin was 20.5% (20.7%). The increase in EBIT is mainly due to higher revenue.

Zalaris Consulting

Revenue in the Zalaris Consulting (“ZC”) segment amounted to NOK 78.0 million for the fourth quarter 2025, compared to NOK 87.9 million the previous year. When adjusted for currency movements the decrease was 9.9% year-on-year.

Most regions saw a drop in ZC revenue. In Germany, revenue declined mainly due to the partial completion of major SuccessFactors projects this year. Poland’s revenue declined mainly due to less application maintenance for a large customer. In APAC, the decrease was mostly a result of the completion of several major consulting projects during the quarter.

Revenue* Zalaris Consulting NOK MILLION



The adj. EBIT for ZC for the fourth quarter was negative NOK 1.3 million (NOK 5.7 million), and adj. EBIT margin was -1.7% (6.5%). EBIT declined because of previously mentioned lower revenue and a negative impact from the closure of a major APAC consulting project.

Financial position and cash flow

Zalaris had total assets of NOK 1,282.8 million as of 31 December 2025, compared to NOK 1,344.6 million as of 30 September 2025.

Cash and cash equivalents were NOK 201.1 million as of 31 December 2025, a decrease of NOK 22.1 million from the end of the previous quarter. A significant positive cash flow from operations was more than offset by a repayment

of interest-bearing debt and a redemption premium on the early-redemption of our bond loan (refer to the cash flow comments for further details).

Total equity as of 31 December 2025 was NOK 272.1 million, compared to NOK 267.1 million as of 30 September 2025. This corresponds to an equity ratio of 21.2% (19.9%).

The Company holds 402,116 treasury shares (1.8% of total outstanding shares) on 31 December 2025.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents) as of 31 December 2025 was NOK 216.7 million, compared to NOK 244.7 million as of 30 September 2025.

The leverage ratio, measured by dividing the net interest-bearing debt at the end of the quarter by the adjusted EBITDA for the last twelve months, decreased from 0.89 as of 30 September 2025 to 0.76 as of 31 December 2025.

Operating cash flow during the fourth quarter 2025 was NOK 68.0 million (Q4 2024: NOK 57.4 million). The increase is mainly due higher EBIT and lower interest expenses.

Net cash flow from investing activities in the fourth quarter was negative NOK 4.1 million (negative NOK 4.9 million). This was all related to investment in fixed and intangible assets.

Net cash flow from financing activities in the fourth quarter was negative NOK 84.3 million (negative NOK 10.5 million). The increase was mainly related to the refinancing of the EUR 40 million bond loan, which reduced the interest-bearing debt by EUR 5 million (NOK 59.1 million) and incurred a redemption premium on the early-redemption of the bond loan of NOK 19.1 million.

Subsequent events

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

Outlook

Zalaris expects continued revenue growth driven by signed long-term BPaaS/SaaS contracts in Managed Services and expansions of existing agreements, with full effect by the end of 2026. Many contracts also offer potential for increased volumes across new countries and services, supported by a strong sales pipeline. The company maintains guidance of 1.5–3% annual churn and 10% average annual revenue growth.

Profitability is expected to improve through revenue scaling and ongoing cost optimisation, including X-shoring, automation, and AI. Priorities going forward include further automation and increased utilisation of near- and offshore centres in Latvia, Poland, and India. Market demand for multi-country payroll and HR outsourcing is predicted to remain strong, especially in Europe, where Zalaris

serves major German clients and continues to expand with existing customers.

Further global expansion continues through a low-risk partner strategy using the PeopleHub platform, enabling profitable growth even in smaller markets. While salary inflation and skills shortages present challenges, indexed contracts and trainee programs help offset these pressures. Despite global economic uncertainty and possible trade barriers, Zalaris remains resilient thanks to long-term agreements and its essential role in delivering mission-critical payroll and HR services.

The Board of Directors of Zalaris ASA
Oslo, 25 February 2026

Interim Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(NOK 1 000)	Notes	2025 Oct-Dec <i>unaudited</i>	2024 Oct-Dec <i>unaudited</i>	2025 Jan-Dec <i>unaudited</i>	2024 Jan-Dec
Revenue	2	396 489	364 876	1 503 246	1 346 282
Operating expenses					
License costs		36 550	28 711	127 293	108 074
Personnel expenses	4	193 085	174 545	733 311	674 778
Other operating expenses		82 746	92 107	343 275	347 642
(Gain)/loss on sale of assets		-	1	-	(10 504)
Depreciation and impairments		1 013	1 318	4 356	5 045
Depreciation right-of-use assets		10 039	6 827	32 744	25 741
Amortisation intangible assets		8 525	8 108	33 180	32 272
Amortisation implementation costs customer projects	3	23 610	15 542	70 185	49 581
Operating profit (EBIT)		40 921	37 717	158 902	113 653
Financial items					
Financial income	5	1 523	4 027	1 332	10 593
Financial expense	5	(41 962)	(14 246)	(78 764)	(59 185)
Unrealized foreign exchange gain/(loss)	5	3 310	(2 774)	10 838	(15 604)
Net financial items		(37 129)	(12 993)	(66 594)	(64 196)
Profit before tax		3 792	24 724	92 308	49 457
Tax expense		(5 655)	(11 321)	(32 205)	(16 010)
Profit for the period		(1 863)	13 403	60 103	33 447
Profit attributable to:					
- Owners of the parent		(1 768)	13 421	60 519	33 758
- Non-controlling interests		(95)	(18)	(416)	(311)
Earnings per share:					
Basic earnings per share (NOK)		(0,08)	0,62	2,79	1,56
Diluted earnings per share (NOK)		(0,08)	0,56	2,57	1,40

Consolidated Statement of Comprehensive Income

(NOK 1 000)	Notes	2025	2024	2025	2024
		Oct-Dec <i>unaudited</i>	Oct-Dec <i>unaudited</i>	Jan-Dec <i>unaudited</i>	Jan-Dec
Profit for the period		(1 863)	13 403	60 103	33 447
Other comprehensive income					
Currency translation differences		4 000	2 562	(10 469)	23 418
Total other comprehensive income		4 000	2 562	(10 469)	23 418
Total comprehensive income		2 137	15 965	49 634	56 865
Total comprehensive income attributable to:					
- Owners of the parent		2 232	15 983	50 050	57 176
- Non-controlling interests		(95)	(18)	(416)	(311)

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2025	2024
		31. Dec <i>unaudited</i>	31. Dec
ASSETS			
Non-current assets			
Intangible assets		97 620	118 895
Goodwill		220 083	222 152
Total intangible assets		317 703	341 047
Deferred tax asset		28 993	45 409
Fixed assets			
Right-of-use assets		56 491	66 314
Property, plant and equipment		8 179	9 960
Total fixed assets		64 670	76 274
Total non-current assets		411 366	462 730
Current assets			
Trade accounts receivable		290 003	291 862
Customer projects assets	3	303 158	277 957
Other short-term receivables		80 540	65 572
Cash and cash equivalents	6	201 081	221 751
Total current assets		874 782	857 142
TOTAL ASSETS		1 286 148	1 319 872

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2025 31. Dec <i>unaudited</i>	2024 31. Dec
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital		2 174	2 169
Other paid in equity		852	21 400
Share premium		145 090	143 956
Total paid-in capital		148 116	167 525
Other equity		14 519	14 519
Retained earnings		112 624	81 426
Equity attributable to equity holders of the parent		275 259	263 470
Non-controlling interest		(3 170)	(2 754)
Total equity		272 089	260 716
Liabilities			
Non-current liabilities			
Deferred tax liability		15 769	22 383
Interest-bearing loans	7	417 486	464 210
Lease liabilities		31 537	41 541
Total long-term liabilities		464 792	528 134
Current liabilities			
Trade accounts payable		47 403	42 736
Customer projects liabilities	3	265 983	245 475
Interest-bearing loans	7	251	5 010
Lease liabilities		28 507	28 437
Income tax payable		9 895	5 476
Public duties payable		57 482	60 665
Other short-term liabilities		139 746	143 223
Total short-term liabilities		549 267	531 022
Total liabilities		1 014 059	1 059 156
TOTAL EQUITY AND LIABILITIES		1 286 148	1 319 872

Consolidated Statement of Cash Flow

(NOK 1 000)	Notes	2025	2024	2025	2024
		Oct-Dec <i>unaudited</i>	Oct-Dec <i>unaudited</i>	Jan-Dec <i>unaudited</i>	Jan-Dec
Cash Flow from operating activities					
Profit (Loss) before tax		3 792	24 723	92 308	49 457
Net financial items	5	37 129	12 993	66 594	64 196
Share based program		2 909	2 668	10 274	13 083
Depreciation and impairments		1 013	1 318	4 356	5 045
Depreciation right-of-use assets		10 039	6 827	32 744	25 741
Amortisation intangible assets		8 525	8 108	33 180	32 272
Capitalisation implementation costs customer projects	3	(18 589)	(32 066)	(95 423)	(121 153)
Amortisation implementation costs customer projects	3	23 610	15 542	70 185	49 581
Customer project revenue deferred	3	10 581	30 086	76 013	96 050
Customer project revenue recognised	3	(16 830)	(14 987)	(55 102)	(42 113)
Taxes paid		(2 583)	(1 861)	(12 303)	(7 901)
Changes in accounts receivable		20 722	(15 150)	1 859	(29 172)
Changes in accounts payable		24 123	5 694	4 667	4 577
Changes in other items		(30 621)	22 748	(36 542)	30 415
Interest received		903	1 116	3 568	4 611
Interest paid		(6 678)	(10 394)	(33 928)	(43 219)
Net cash flow from operating activities		68 045	57 365	162 450	131 470
Cash flows to investing activities					
Investment in fixed and intangible assets		(4 110)	(4 853)	(15 114)	(27 451)
Proceedes from sale of property		-	-	-	41 899
Net cash flow from investing activities		(4 110)	(4 853)	(15 114)	14 448
Cash flows from financing activities					
Sale of own shares		-	-	1	2
Buyback of own shares		-	-	-	(12)
Cash settlement employee share options		-	(1 579)	(30 427)	(13 277)
Payment of lease liabilities		(5 621)	(8 842)	(31 781)	(32 604)
Draw on RFC		407 005	-	407 005	-
Repayment of loans, including call premium		(485 638)	(67)	(485 841)	(10 995)
Dividend payments to owners of the parent		-	-	(19 559)	-
Net cash flow from financing activities		(84 254)	(10 488)	(160 602)	(56 886)
Net changes in cash and cash equivalents		(20 319)	42 024	(13 266)	89 032
Net foreign exchange difference		(1 754)	(384)	(7 404)	(3 252)
Cash and cash equivalents at the beginning of the period		223 154	180 111	221 751	135 970
Cash and cash equivalents at the end of the period		201 081	221 751	201 081	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)	143 045	21 481	166 690	14 519	6 469	17 722	205 399	(2 443)	202 956
Profit/(loss) of the year					-		33 758		33 758	(311)	33 448
Other comprehensive income					-			23 418	23 418		23 418
Share based payments				13 083	13 083				13 083		13 083
Exercise of share based payments				(13 277)	(13 277)				(13 277)		(13 277)
Employee share purchase program		4	912		916				916		916
Other changes				112	112		59		172		172
Equity at 31.12.2024	2 214	(45)	143 956	21 400	167 525	14 519	40 286	41 140	263 470	(2 754)	260 716
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					-		60 519		60 519	(416)	60 103
Other comprehensive income					-			(10 469)	(10 469)		(10 469)
Share based payments				10 274	10 274				10 274		10 274
Exercise of share based payments		4	911	(30 427)	(29 513)				(29 513)		(29 513)
Employee share purchase program		1	222		223		706		929		929
Other changes				(394)	(394)		-		(394)		(394)
Dividend					-		(19 559)		(19 559)		(19 559)
Equity at 31.12.2025	2 214	(40)	145 089	853	148 116	14 519	81 952	30 671	275 258	(3 170)	272 088

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 Hoffsvæien 4, Oslo, Norway. The Group delivers full-service outsourced personnel and payroll services.

Basis for preparation

These interim consolidated condensed financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed consolidated interim financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the annual financial statements. The interim condensed consolidated financial statements for the twelve months ended 31 December 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. Further, the company vyble GmbH was acquired to develop products within the Tech Investments segment.

Managed Services includes a full range of payroll and HR outsourcing services, such as payroll processing, time and attendance, travel expenses as well as related cloud system solutions and services. This includes additional cloud-based HR functionality to existing outsourcing customers such as talent management, digital personnel archive, HR analytics, mobile solutions, etc.

Zalaris Consulting includes deliveries of change projects based on Zalaris templates or implementation of customer-specific functionality. This business segment also assists with cost-effective maintenance and support of customers' own on-premises solutions. A large portion of these services are of recurring nature and many of the services are based on long-term customer relationships.

Group overhead and unallocated are the costs not allocated to business segments, and are mainly intercompany sales, interest-bearing loans and other associated expenses and assets related to administration of the Group.

Information is organized by business area and geography. The reporting format is based on the Group's management and internal reporting structure. Items that are not allocated are mainly intercompany sales, interest-bearing loans and other associated expenses and assets related to the administration of the Group. The Group's executive management is the chief decision maker in the Group. The investing activities comprise total expenses in the period for the acquisition of assets that have an expected useful life of more than one year. The operating assets and liabilities of the Group are not allocated between segments.

2025 Oct-Dec

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	317 621	77 978	891		396 489
Operating expenses	(223 818)	(74 841)	(1 306)	(12 415)	(312 381)
EBITDA	93 802	3 136	(415)	(12 415)	84 108
Depreciation and amortisation	(29 923)	(4 719)	(411)	(8 132)	(43 186)
EBIT	63 879	(1 583)	(827)	(20 547)	40 922
Net financial income/(expenses)				(37 129)	(37 129)
Income tax				(5 655)	(5 655)
Profit for the period	63 879	(1 583)		(63 331)	(1 862)
Cash flow from investing activities					(4 110)

2024 Oct-Dec*

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	275 251	87 859	1 766	-	364 876
Operating expenses	(198 449)	(80 351)	(1 650)	(14 912)	(295 362)
EBITDA	76 801	7 508	116	(14 912)	69 513
Depreciation and amortisation	(20 973)	(2 275)	(412)	(8 136)	(31 796)
EBIT	55 829	5 233	(296)	(23 048)	37 717
Net financial income/(expenses)				(12 993)	(12 993)
Income tax				(11 321)	(11 321)
Profit for the period	55 829	5 233	(296)	(47 362)	13 403
Cash flow from investing activities					(4 853)

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

2025 Jan-Dec

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	1 163 444	336 758	3 045		1 503 246
Operating expenses	(844 899)	(314 627)	(5 399)	(38 953)	(1 203 879)
EBITDA	318 545	22 130	(2 354)	(38 953)	299 368
Depreciation and amortisation	(95 078)	(12 014)	(1 640)	(31 732)	(140 464)
EBIT	223 467	10 116	(3 994)	(70 685)	158 903
Net financial income/(expenses)				(66 594)	(66 594)
Income tax				(32 205)	(32 205)
Profit for the period	223 467	10 116	(3 994)	(169 484)	60 104
Cash flow from investing activities					(15 114)

2024 Jan-Dec*

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	1 002 669	339 025	4 588		1 346 282
Operating expenses	(770 384)	(308 485)	(5 606)	(46 020)	(1 130 494)
Sale of assets				10 504	10 504
EBITDA	232 285	30 540	(1 017)	(35 516)	226 292
Depreciation and amortisation	(69 880)	(9 586)	(1 631)	(31 542)	(112 639)
EBIT	162 405	20 954	(2 648)	(67 058)	113 654
Net financial income/(expenses)				(64 196)	(64 196)
Income tax				(16 010)	(16 010)
Profit for the period	162 405	20 954	(2 648)	(147 264)	33 448
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:

Oct-Dec (NOK 1 000)	2025				2024			
	MS	ZC	Total	as % of total	MS	ZC	Total	as % of total
Norway	72 395	332	72 728	18%	63 877	219	64 097	18%
Northern Europe, excluding Norway	128 422	3 330	131 752	33%	113 905	764	114 670	31%
Central Europe	102 097	52 925	155 023	39%	87 082	62 576	149 658	41%
UK & Ireland	14 714	9 235	23 949	6%	10 387	9 171	19 558	5%
APAC		12 144	12 144	3%	4 463	10 665	15 128	4%
Non-core (vyble)		891	891	0%		1 765	1 765	0%
Total	317 629	78 857	396 487	100%	279 715	85 161	364 875	100%

Jan-Dec (NOK 1 000)	2025				2024			
	MS	ZC	Total	as % of total	MS	ZC	Total	as % of total
Norway	270 988	1 093	272 082	18%	246 075	1 050	247 126	18%
Northern Europe, excluding Norway	486 813	7 368	494 181	33%	412 400	2 130	414 529	31%
Central Europe	353 253	232 123	585 376	39%	305 494	240 208	545 702	41%
UK & Ireland	52 389	36 449	88 838	6%	38 700	47 437	86 136	6%
APAC		59 725	59 725	4%	12 848	35 352	48 200	4%
Non-core (vyble)		3 045	3 045	0%	-	4 587	4 587	0%
Total	1 163 444	339 802	1 503 246	100%	1 015 517	330 764	1 346 281	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	2024
	31. Dec	31. Dec
Trade receivables	290 003	291 862
Customer project assets	303 158	277 957
Customer project liabilities	(265 983)	(245 475)
Prepayments from customers	(22 879)	(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	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Opening balance in the period	305 198	260 739	277 957	197 106
Cost capitalised	18 589	32 067	95 423	121 153
Amortisation	(23 610)	(15 542)	(70 185)	(49 581)
Currency	2 981	693	(37)	9 279
Customer projects assets end of period	303 158	277 957	303 158	277 957

MOVEMENTS IN CUSTOMER PROJECT LIABILITIES THROUGH THE PERIOD:

(NOK 1 000)	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Opening balance in the period	(268 958)	(229 672)	(245 475)	(182 588)
Revenue deferred	(10 581)	(30 086)	(76 013)	(96 050)
Revenue recognised	16 830	14 987	55 102	42 113
Currency	(3 274)	(704)	403	(8 950)
Customer project liabilities end of period	(265 983)	(245 475)	(265 983)	(245 475)

Note 4 – Personnel expenses

(NOK 1 000)	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Salary	160 459	147 721	621 781	582 540
Bonus	6 524	10 874	29 691	31 512
Social security tax	25 631	26 113	96 185	99 239
Pension costs	8 205	7 090	30 815	27 366
Share based payments	2 909	2 696	10 273	12 325
Other personnel expenses	8 684	6 764	29 993	21 825
Capitalised to internal development projects	(2 557)	(2 678)	(8 601)	(13 832)
Capitalised to customer project assets	(16 770)	(24 035)	(76 826)	(86 197)
Total personnel expenses	193 085	174 545	733 311	674 778

Note 5 – Finance income and finance expense

(NOK 1 000)	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Interest income on bank accounts and receivables	903	1 112	3 568	4 606
Currency gain	620	1 117	(2 236)	4 188
Other financial income	-	1 798	-	1 799
Finance income	1 523	4 027	1 332	10 593
Interest exp. on financial liab. measured at amortised cost	6 676	10 394	33 926	43 219
Currency loss	2 374	1 494	5 169	7 440
Interest expense on leasing	1 460	1 199	4 921	4 003
Other financial expenses	31 452	1 159	34 748	4 523
Finance expenses	41 962	14 246	78 764	59 185
Unrealized foreign exchange profit/(loss)	3 310	(2 774)	10 838	(15 604)
Net financial items	(37 129)	(12 993)	(66 594)	(64 196)

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

(NOK 1 000)	2025	2024
	31. Dec	31. Dec
Cash in hand and at bank - unrestricted funds	196 497	218 341
Employee withheld taxes - restricted funds	4 584	3 410
Total cash and cash equivalents	201 081	221 751

Note 7 – Interest-bearing loans and borrowings

(NOK 1 000)	Annual interest	Maturity	2025	2024
			31. Dec	31. Dec
Bond loan	3 m Euribor + 5.25%	28.03.2028	-	463 711
Revolving Credit Facility	Euribor + 1,85	12.10.2030	412 092	-
De Lage Landen Finans	7,05%	31.01.2028	477	749
AHAG Vermögensverwaltung GmbH	Minority share loan	31.03.2027	5 168	4 759
Total interest-bearing loans			417 737	469 219
Total long-term interest-bearing loans			417 486	464 209
Total short-term interest-bearing loans			251	5 010
Total interest-bearing loans			417 737	469 219

The Company redeemed the EUR 40 million bond loan in November. The remaining activated costs related to the bond, of NOK 5.8 million was expensed in full in November.

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

Subject to lender approval, the Total Commitments may be increased (“accordion”) by up to EUR 20 million in minimum EUR 10 million tranches; accordion commitments must be in the Base Currency (EUR) and carry the same margin as the facility. No more than two Accordion Increase Notices may be delivered and none within the final 12 months before the Termination Date. The facility is subject to customary covenants, all of which were met.

On 12th November, EUR 35 million of the RCF was drawn to partially finance the full redemption of the Company’s EUR 40 million senior secured bond loan. At year end, EUR 35 million is outstanding.

The interest rate applied to the utilised portion of the RCF is determined by adding a margin to the three-month Euribor rate. The margin varies according to the Company’s leverage ratio—calculated by dividing net interest-bearing debt by EBITDA (earnings before interest, tax, depreciation, and amortisation). As of 31 December 2025, the applicable margin stands at 1.85%.

Note 8 – Equity

During Q4 2025, there were not granted any new share options nor RSUs to employees. There was neither any release of options nor RSUs. As of 31 December 2025, there are 1,646,600 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.

Performance Measures (APMs)

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

Adjusted EBITDA and EBIT

EBIT, earnings before interest and tax is defined as the earnings excluding the effects of how the operations were financed, taxed and excluding foreign exchange gains & losses. EBIT is used as a measure of operational profitability. EBITDA is before depreciation, amortization and impairment of tangible assets and in-house development projects. To abstract non-recurring or income not reflective of the underlying operational performance, the Group also lists the adjusted EBIT and EBITDA. Adjusted EBIT is defined as EBIT excluding non-recurring income and costs, costs relating to share-based payments to employees, including related calculated payroll tax if it exceeds NOK 1.0 million in a quarter, and amortization of excess values on acquisition. Adjusted EBITDA is EBITDA excluding non-recurring costs and costs relating to share-based payments to employees, but after depreciation of right-of-use assets.

	2025	2024	2025	2024
(NOK 1 000)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EBITDA	84 108	69 513	299 367	215 787
Gain on sale of assets	-	-	-	(10 473)
Share-based payments	5 007	5 079	13 413	21 867
Strategic process costs	84	774	2 800	5 798
Depreciation right-of-use assets (IFRS 16 effect)	(10 039)	(6 827)	(32 744)	(25 741)
Non-core (vyble)	827	296	3 994	2 648
Adjusted EBITDA	79 987	68 835	286 831	209 886

	2025	2024	2025	2024
(NOK 1 000)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
EBIT	40 921	37 717	158 902	113 652
Gain on sale of assets	-	-	-	(10 473)
Share-based payments	5 007	5 079	13 413	21 867
Strategic process costs	84	774	2 800	5 798
Amortization of excess values on acquisition	3 725	3 560	14 930	14 023
Non-core (vyble)	827	296	3 994	2 648
Adjusted EBIT	50 564	47 427	194 039	147 515

Adjusted EBIT per segment

	2025	2024	2025	2024 *
(NOK 1 000)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Managed Services - EBIT	63 879	55 829	223 467	162 405
Share-based payments	1 102	1 314	3 220	5 695
Managed Services - adjusted EBIT	64 982	57 143	226 686	168 100

	2025	2024	2025	2024
(NOK 1 000)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Zalaris Consulting - EBIT	(1 583)	5 233	10 116	20 954
Share-based payments	304	517	734	2 216
Zalaris Consulting - adjusted EBIT	(1 280)	5 750	10 850	23 170

	2025	2024	2025	2024
(NOK 1 000)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Group overhead/unallocated - EBIT	(20 547)	(23 048)	(70 685)	(67 058)
Gain on sale of assets			-	(10 473)
Share-based payments	3 602	3 248	9 459	13 955
Amortization of excess values on acquisition	3 725	3 560	14 930	14 023
Strategic process costs	84	774	2 800	5 798
Group overhead/unallocated - adjusted EBIT	(13 137)	(15 466)	(43 496)	(43 755)

* 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 month period. This figure considers any changes in revenue resulting from alterations in services, products and volumes, as well as any lost revenue from customer attrition. Net Retention at the end of a given quarter is calculated by starting with the Managed Services revenue from the same quarter prior year, but excluding revenue from customers who had not fully implemented our solutions or services in that quarter. The next step is to measure the revenue from the same customers in the current quarter, using a constant currency (ref. definition below). This amount is then divided by the revenue from the same quarter prior year to obtain the Net Retention rate.

Revenue growth constant currency

The following table reconciles the reported growth rates to a revenue growth rate adjusted for the impact of foreign currency. The impact of foreign currency is determined by calculating the current year's revenue using foreign exchange rates consistent with the prior year.

	2025	2024	2025	2024
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Revenue growth, as reported	8,7 %	16,5 %	11,7 %	18,7 %
Impact of foreign currency	-0,1 %	-2,9 %	-0,9 %	-2,6 %
Revenue growth, constant currency	8,6 %	13,6 %	10,8 %	16,1 %
Managed Services revenue growth, as reported	15,4 %	20,3 %	16,0 %	22,3 %
Impact of foreign currency	-0,6 %	-3,0 %	-1,3 %	-2,2 %
Managed Services revenue growth, constant currency	14,8 %	17,3 %	14,7 %	20,1 %
Zalaris Consulting revenue growth, as reported	-11,2 %	-3,5 %	-0,7 %	-0,1 %
Impact of foreign currency	1,3 %	-1,8 %	0,2 %	-3,2 %
Zalaris Consulting revenue growth, constant currency	-9,9 %	-5,3 %	-0,5 %	-3,3 %

Net interest-bearing debt (NIBD)

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

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

	2025	2024
(NOK 1 000)	31. Dec	31. Dec
Cash and cash equivalents continuing operations	201 081	221 751
Interest-bearing loans and borrowings - long-term	417 486	464 209
Interest bearing loans and borrowings - short-term	251	5 010
Net interest-bearing debt (NIBD)	216 656	247 468

Free cash flow

Free cash flow represents the cash flow that Zalaris generates after capital investments in the Group's

	2025	2024	2025	2024
(NOK 1 000)	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
Net cash flow from operating activities	68 045	57 365	162 450	131 470
Investment in fixed and intangible assets	(4 110)	(4 853)	(15 114)	14 448
Free cash flow	63 935	52 512	147 336	145 918

business operations have been made.

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)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Revenues	313,2	318,5	323,2	339,7	364,9	370,2	361,9	374,7	396,5
Revenue growth (YoY)	23,3 %	21,9 %	14,9 %	22,1 %	16,5 %	16,2 %	12,0 %	10,3 %	8,7 %
EBITDA adjusted	49,4	40,8	45,0	55,5	68,8	71,8	64,5	70,5	80,0
EBITDA margin adjusted	15,8 %	12,8 %	13,9 %	16,3 %	18,9 %	19,4 %	17,8 %	18,8 %	20,2 %
EBIT adjusted	33,4	34,8	28,4	37,0	47,4	52,1	44,3	47,0	50,6
EBIT margin adjusted	10,7 %	10,9 %	8,8 %	10,9 %	13,0 %	14,1 %	12,2 %	12,6 %	12,8 %
EBIT	26,2	32,5	12,3	31,1	37,7	41,7	36,6	39,6	40,9
EBIT margin	8,4 %	10,2 %	3,8 %	9,1 %	10,3 %	11,3 %	10,1 %	10,6 %	10,3 %
Profit Before Tax	10,5	8,6	6,1	10,0	24,7	43,0	15,2	30,4	3,8
Income Tax Expense	10,4	(2,2)	(0,8)	(1,7)	(11,3)	(10,7)	(4,4)	(11,4)	(5,7)
Profit (loss) for the period	20,9	6,4	5,3	8,3	13,4	32,2	10,8	18,9	(1,9)
Profit margin	6,7 %	2,0 %	1,6 %	2,4 %	3,7 %	8,7 %	3,0 %	5,0 %	-0,5 %
Weighted # of shares outstanding (m)	21,6	21,7	21,7	21,7	21,7	21,7	21,7	21,7	21,7
Basic EPS (NOK)	0,96	0,30	0,25	0,38	0,62	1,49	0,50	0,87	(0,09)
Diluted EPS (NOK)	0,85	0,26	0,22	0,34	0,56	1,37	0,46	0,85	(0,09)
Cash flow items									
Cash from operating activities	44,1	7,2	18,4	48,4	57,4	21,6	61,9	10,9	68,0
Investments	(20,2)	(6,5)	(6,8)	(9,4)	(4,9)	(4,4)	(4,4)	(2,2)	(4,1)
Net changes in cash and cash equivalents	17,7	25,8	3,2	18,1	42,0	8,8	28,8	(30,5)	(20,3)
Cash and cash equivalents end of period	136,0	161,1	163,2	180,1	221,8	227,6	255,4	223,2	201,1
Net interest-bearing debt	314,8	301,9	286,5	286,3	247,5	225,6	217,0	244,7	216,7
Total equity	203,0	229,4	231,6	244,0	260,7	274,3	279,1	267,1	272,1
Equity ratio	18,3 %	19,0 %	19,6 %	19,4 %	19,8 %	20,4 %	20,2 %	19,9 %	21,2 %
FTEs (quarter end)	1 007	1 052	1 065	1 059	1 049	1 063	1 055	1 055	1 061
Segment overview									
Revenues	313,2	318,5	323,2	339,7	364,9	370,2	361,9	374,7	396,5
Managed Services	228,9	232,7	242,3	253,7	275,3	277,8	279,6	288,5	317,6
Zalaris Consulting	75,3	85,6	80,4	85,0	87,9	91,5	81,7	85,6	78,0
APAC *	8,2								
Non-core (vyble)	0,8	0,2	0,4	0,9	1,8	0,9	0,6	0,6	0,9
EBIT	26,2	32,5	12,3	31,1	37,7	41,7	36,6	39,6	40,9
Managed Services	29,6	30,2	31,1	45,6	55,8	54,0	47,1	58,5	63,9
as % of revenue	12,9 %	13,1 %	12,8 %	18,0 %	20,3 %	19,5 %	16,8 %	20,3 %	20,1 %
Zalaris Consulting	10,4	8,4	1,9	5,6	5,2	8,5	4,3	(1,1)	(1,6)
as % of revenue	13,9 %	11,8 %	2,2 %	7,4 %	7,2 %	9,3 %	5,3 %	-1,3 %	-2,0 %
APAC *	(0,6)								
as % of revenue	-7,7 %								
Non-core (vyble)	(0,9)	(0,4)	(1,3)	(0,8)	(0,3)	(1,0)	(1,2)	(1,0)	(0,8)
as % of revenue	-116,5 %	-35,7 %	-292,5 %	-92,6 %	-16,8 %	-113,3 %	-190,0 %	-148,8 %	-92,8 %
Gr.ovhd & Unallocated	(12,3)	(5,6)	(19,4)	(19,3)	(23,0)	(19,7)	(13,6)	(16,8)	(20,5)

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Financial information

2025

26.02.2026 Quarterly report - Q4

24.04.2026 Annual report

2026

28.04.2026 Quarterly report - Q1

20.05.2026 Annual General Meeting

21.08.2026 Half-yearly Report

23.10.2026 Quarterly report – Q3