



Zalaris ASA

Presentation of financial results Q1 2026

28 April 2026

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Today's presenters



**Hans-Petter
Mellerud**
CEO and Founder



Gunnar Manum
CFO





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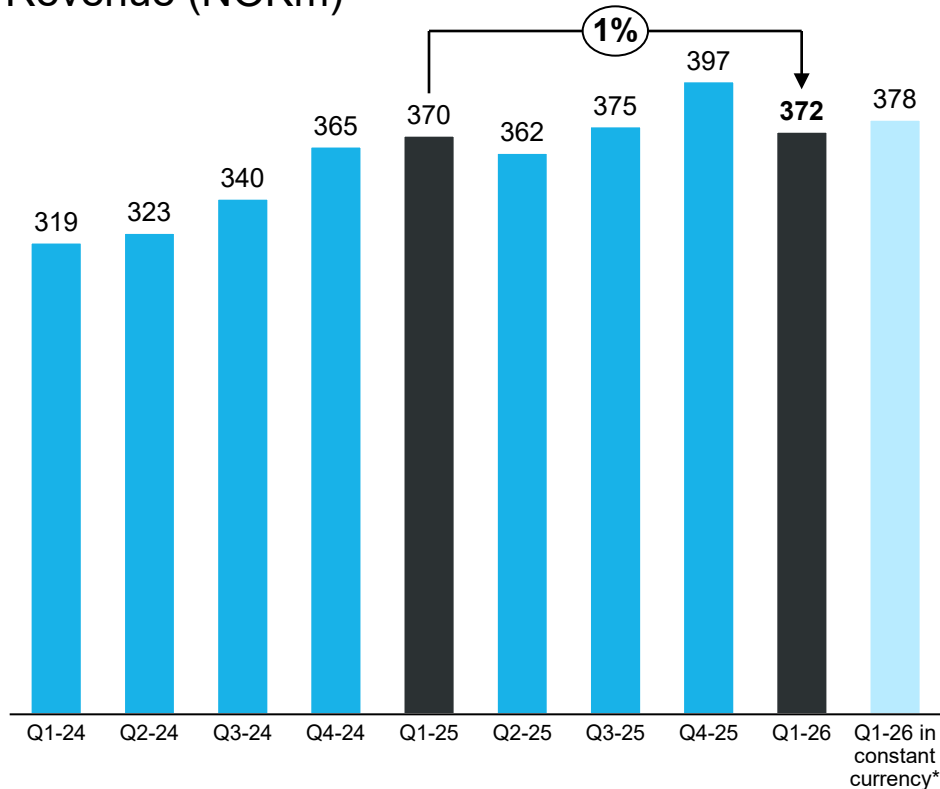


01

Highlights

Record Q1 revenue driven by Managed Services, offsetting weaker Consulting

Revenue (NOKm)



Revenue from Managed Services was NOK 296m, an increase of 7.9% YoY in constant currency, and accounted for 80% (75%) of total quarterly revenue

Adj. EBIT was NOK 42.3m (NOK 52.1m), with an EBIT margin of 11.4% (14.1%) – EBIT affected by temporarily lower activity in Zalaris Consulting

Signed new long-term MS contracts in Q1, totaling approx. NOK 75 million in annual recurring revenue

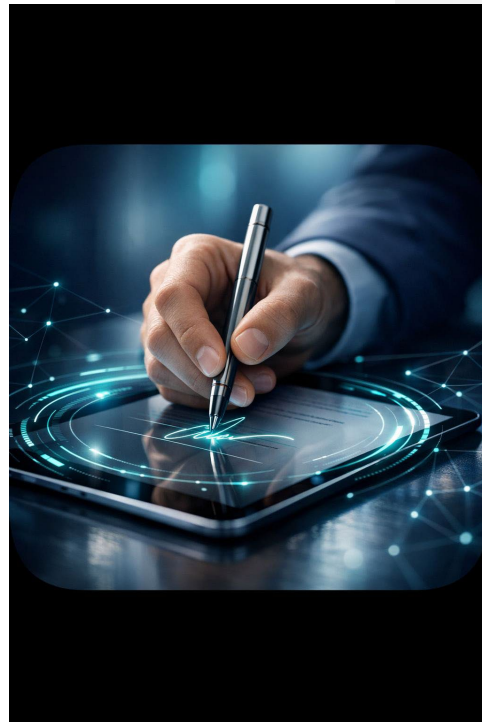
Operating cash flow of NOK 11.5m (NOK 12.6m) and net interest-bearing debt reduced by NOK 26m to NOK 190.7m since the previous quarter



Q1 signings add ~NOK 75 m ARR; on track for 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 agreements in contracting phase and increased number of deals with target signing date \leq 3 months



Notable wins:

Signed Nav (Norway public sector) SaaS payroll & HR agreement for 24K+ employees. Opens the Norwegian public sector.

Won UKI-headquartered customer: outsourced multi-country payroll on Peoplehub for 6000+ employees across EMEA.

Secured a 5-year agreement with 6000+ employee Swiss HQ'd MedTech company for outsourced payroll in Switzerland and Germany on Peoplehub.

Signed a 5-year agreement for global payroll, time & absence, travel expenses and HR for a 1200+ employee German carve-out customer.



Recommended voluntary cash offer for 100% of the shares in Zalaris for NOK 100 per share

- **Voluntary offer** launched on 15 April by Kona BidCo AS, a newly formed entity indirectly owned by **Norvestor IX SCSp**, for the acquisition of 100% of the shares in Zalaris ASA
- The offer is unanimously recommended by the board of directors of Zalaris ASA
- Offer price: **NOK 100 per share**
- **Offer period: 16 April to 30 April**
- Minimum acceptance: >90% of the outstanding shares
- As a result of the offer the board of directors will propose that no dividend is paid for the financial year 2025



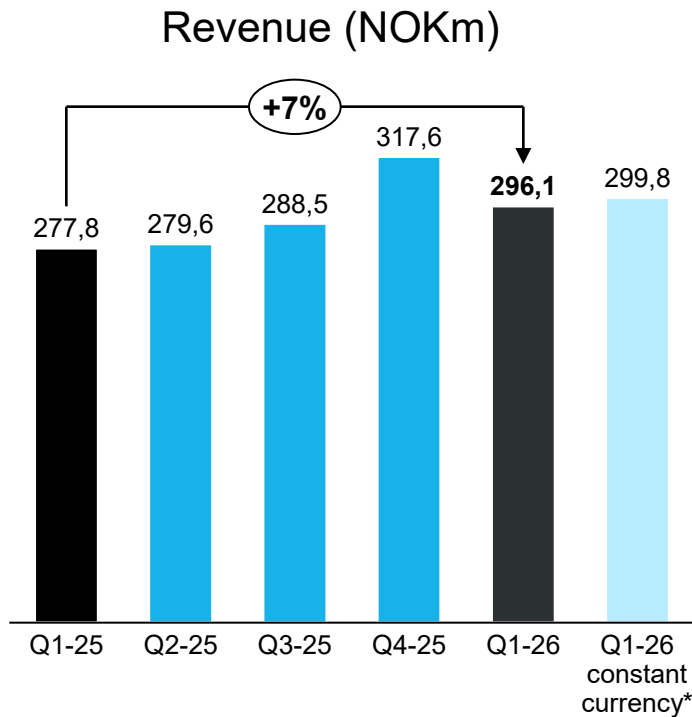


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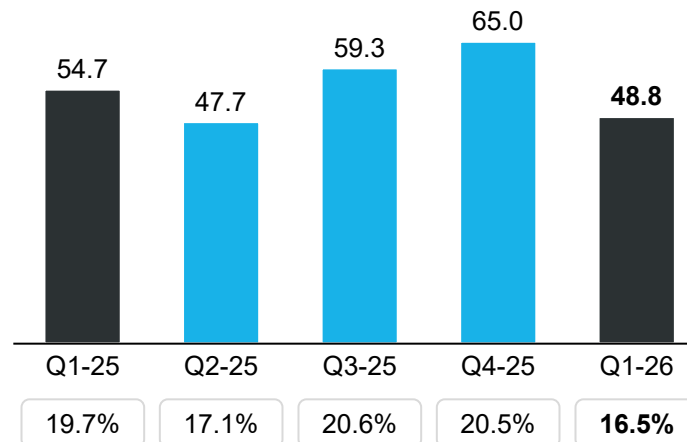
Financial review

Managed Services grew 7.9% YoY in constant currency and delivered an adj. EBIT of NOK 48.8m

Managed Services



Adj. EBIT (NOKm) and EBIT%



Revenue in Managed Services grew by 6.5% YoY (+7.9% growth YoY when adj. for currency effects)

103% Net Revenue Retention YoY in constant currency

Solid growth in all regions in local currency:

DACH: +9%

Northern Europe: +5%

UK&I: +57%

Lower EBIT vs. last year mainly explained by increased investments in **business development**

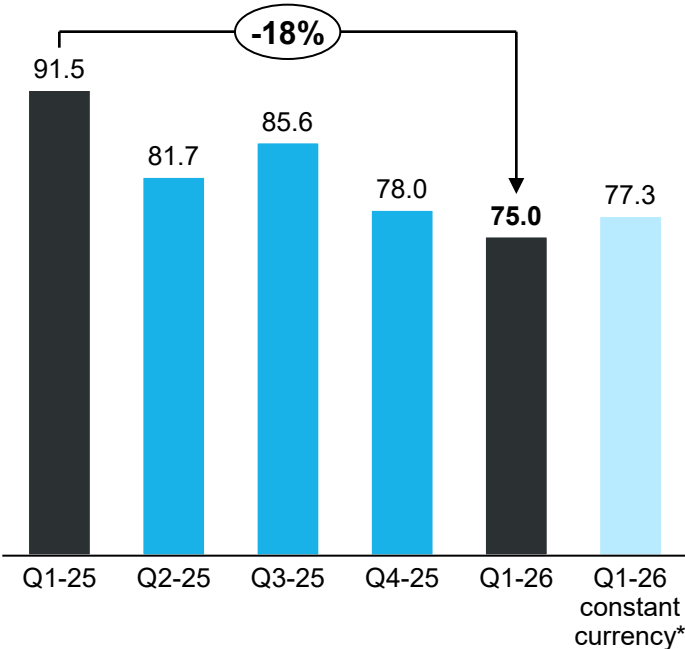
* Revenue in local currency converted to NOK using the avg. currency rate from the quarter last year. See the interim financial report for definitions of APMs



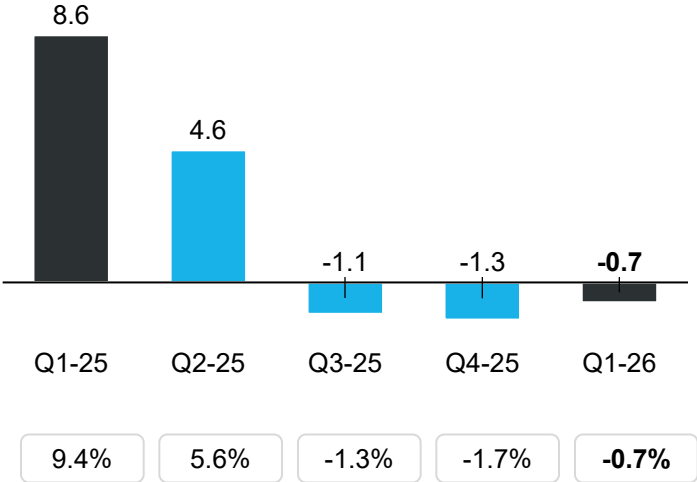
Zalaris Consulting experienced a decline in revenue after finishing several major implementation projects in 2025

Zalaris Consulting

Revenue (NOKm)



Adj. EBIT (NOKm) and EBIT%



Zalaris Consulting revenue decreased by 18.0% year-over-year (15.5% growth YoY after adjusting for currency fluctuations).

Reduction primarily reflects lower activity in Germany and Poland, following the completion of significant projects in 2025

EBIT negatively affected by lower revenue and increased business development investments

* 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

Profit & Loss

	2026	2025*
(NOK 1 000)	Jan-Mar	Jan-Mar
Revenue	371 936	370 150
License costs	32 081	28 046
% of revenue	8,6 %	7,6 %
Personnel expenses	189 837	181 822
% of revenue	51,0 %	49,1 %
Other operating expenses	80 672	88 424
% of revenue	21,7 %	23,9 %
Amortisation implementation costs customer projects	20 367	14 028
Depreciation, amortisation and impairments	19 675	16 086
EBIT	29 304	41 744
Adjustment items**	13 032	10 403
Adjusted EBIT	42 336	52 147
Net financial income/(expense)	3 628	(7 390)
Profit/(loss) for the period	25 813	25 515

*Q1 2025 reclassified

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 5.6m) and a small increase in number of FTEs (+12)

Other op. exp.

Decrease mainly explained by less use of external consultants in Zalaris Consulting

Net financial

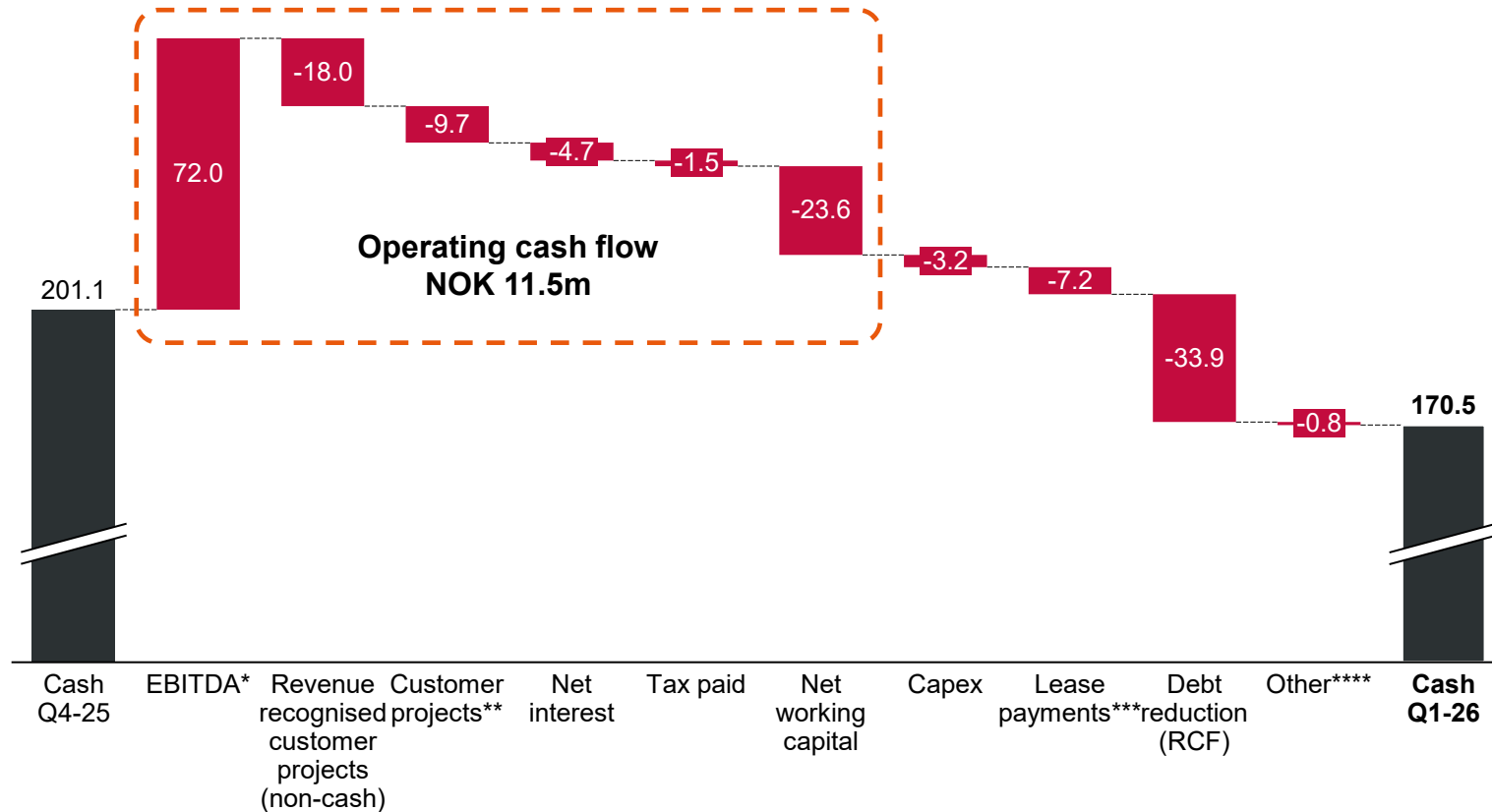
Interest expenses reduced by NOK 5m (-55%) mainly due to improved terms after refinancing in Q4. Currency gain of NOK 9m for the quarter

** Items excluded in adjusted EBIT Q1 2026: share-based payments (NOK 4.6m), amortization of excess values on acquisitions (NOK 3.6m), strategic process costs (NOK 1.3m), restructuring costs (NOK 2.6m) and negative EBIT vyble (NOK 1.0m) - see definition of adj. EBIT under APMs in the interim financial report



Operating cash flow used to reduce interest-bearing debt resulting in lower interest expenses

Development in cash balance since the prior quarter (NOKm)



Cash flow from operating activities of NOK 11.5m vs. NOK 12.6m last year

Down-payment RCF NOK -33.9m

Cash balance as of 31 March NOK 170.5m
(-NOK 30.6m from Q4)

Net interest-bearing debt of NOK 190.7 m vs. NOK 216.7m at the end of previous quarter
(-NOK 26.0 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



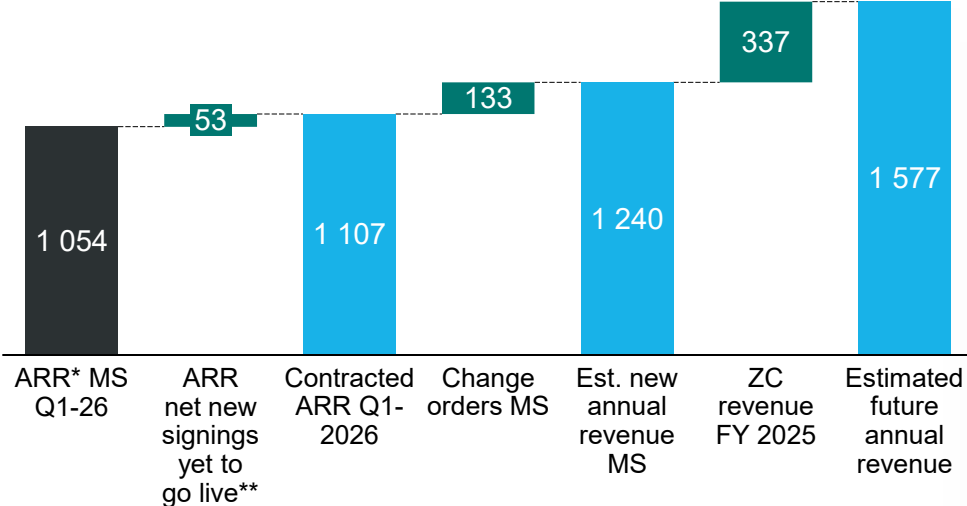


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Outlook

Strong revenue visibility 2026 and onwards – new BPO contracts will add ~NOK 53 million** in annual recurring revenue when implemented

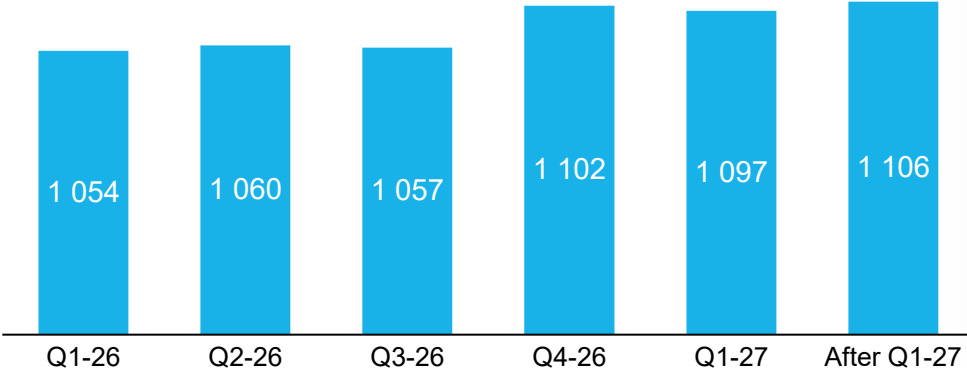
Revenue development based on signed MS contracts (NOKm)



New BPO contracts to be implemented will contribute NOK 119m in revenue. Total additional revenue of NOK 53m net of churn***

New contracts will normally generate full monthly recurring revenue when the customer has gone live

Contracted ARR* development over time (NOKm)

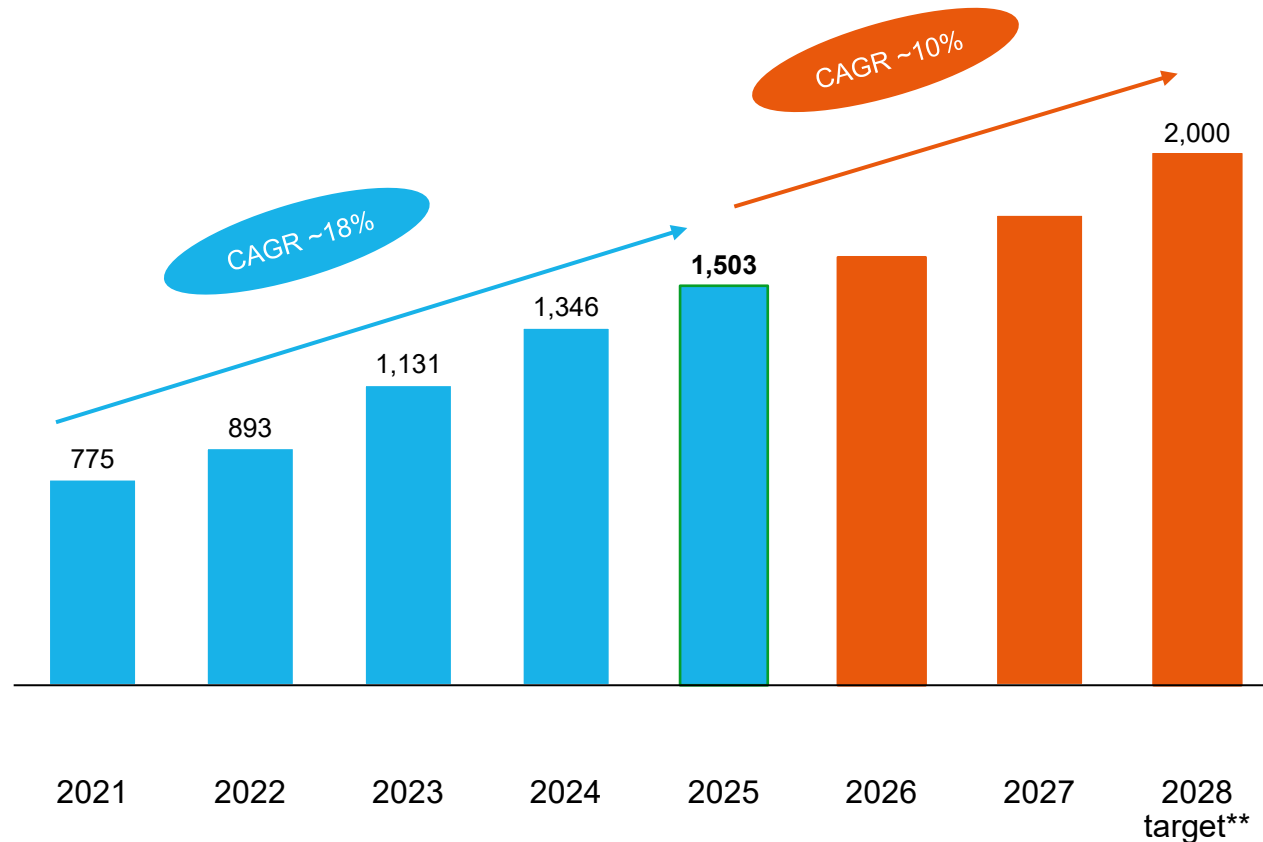


Estimated future annual revenue assumes MS change order level at historical ~12% of recurring revenue, and revenue from ZC FY 2025

* 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 Q1'26)

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 AI review for automation
- Software development: AI coding mandated; 30%+ code AI-generated, targeting 90% by EOY
- Project execution: client-specific solution delivered in <3 weeks with AI-supported methods
- Sales support: AI-assisted proposals and client engagement

STRUCTURAL ADVANTAGE

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

GOVERNANCE & EU EDGE

- Business cases and strict CTO oversight govern all AI initiatives
- Full GDPR and EU AI Act compliance; data governance and security 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.



Conclusion

Starting 2026 maintaining managed services momentum. Clear path to 2028 ambition.

- **Strong start to the year.**

All-time-high Q1; managed services growth offset consulting slowdown hit revenue & EBIT

- **Growth and mix**

Managed Services now ~80% of revenue; expanding contract base improves visibility.

- **Execution focus and ambition**

AI deployment supports ~10% annual productivity target; focus on delivery quality and margin discipline.

Clear ambition — NOK 2bn run-rate revenue and 13–15% adj. EBIT margin by Q4 2028 (NOK 260–300m).

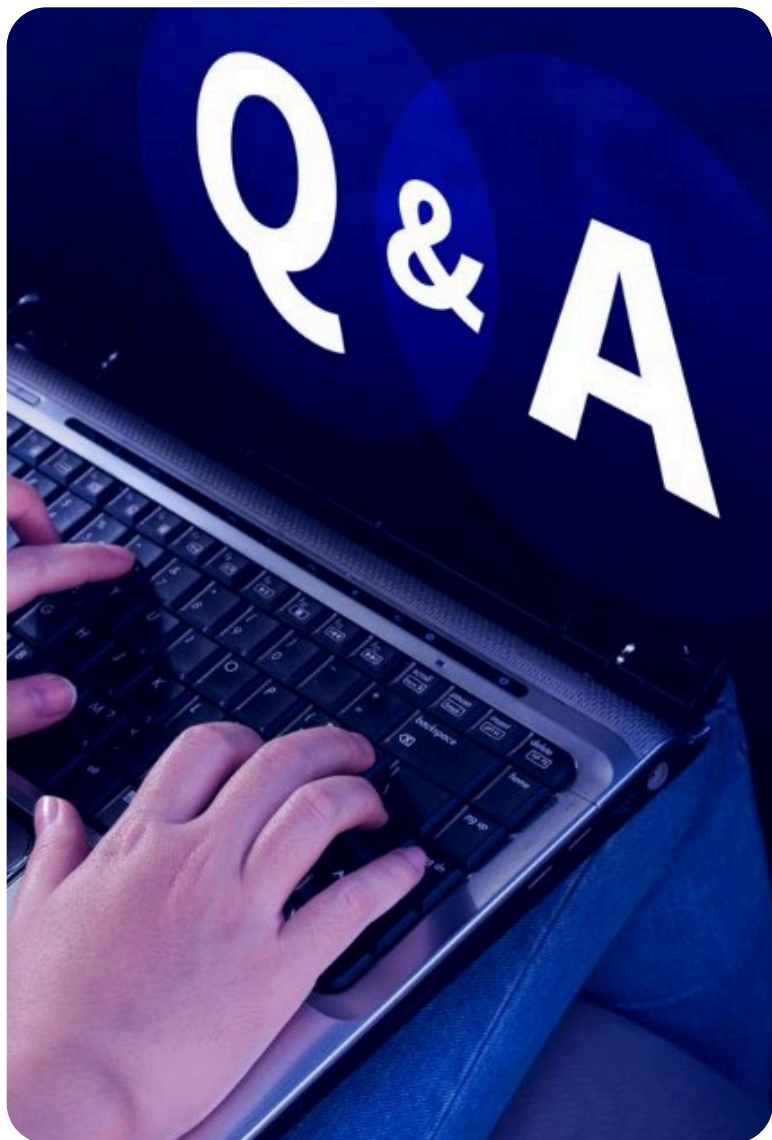
- **Commercial momentum and visibility**

New long-term MS contracts ~NOK 75m ARR; BPO contracts add ~NOK 68m ARR when implemented.

- **Recommended NOK100 cash-offer acceptance soon to be concluded**

Acceptance period to conclude on April 30th.





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Q&A

Thank you

