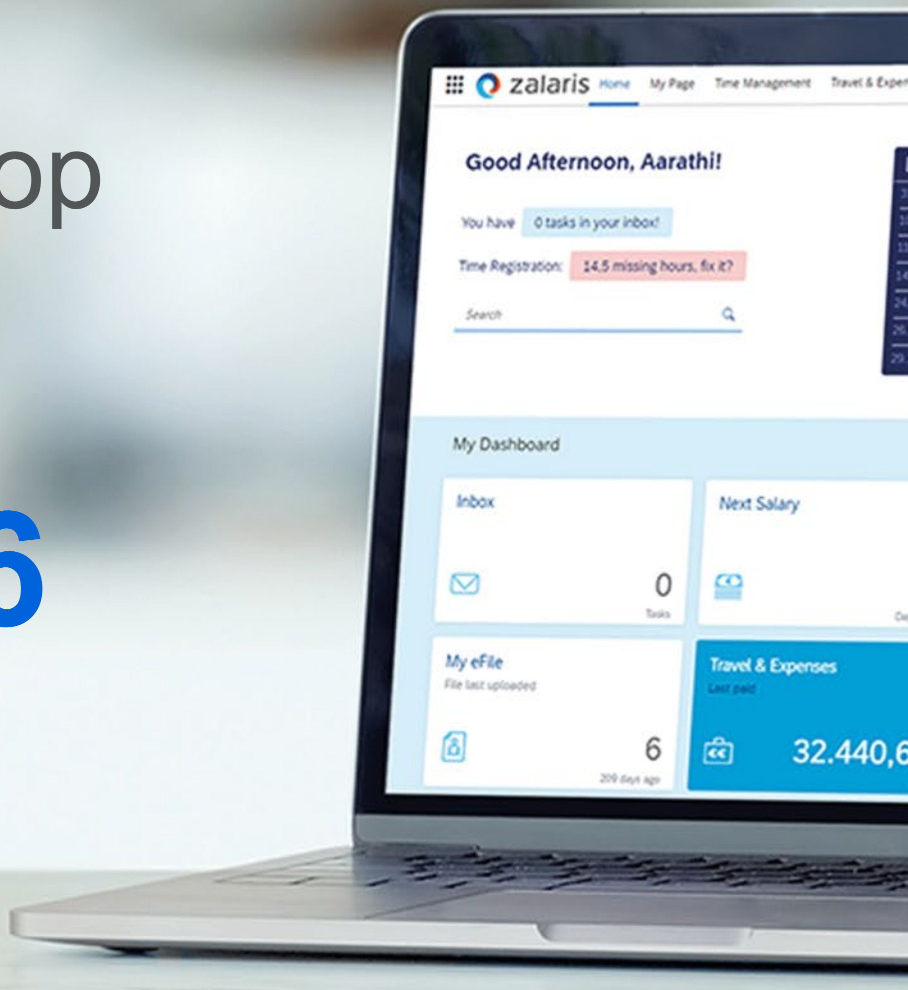
zalaris

PeopleHub BY ZALARIS

Your one-stop HR platform

Q2 2026



zalaris

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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

Zalaris is a leading European provider of HR and payroll solutions and services, recognised by major industry analysts for operational excellence and sustained performance. The Group has delivered more than two decades of uninterrupted growth, underpinned by consistently high client satisfaction and net promoter scores.

Zalaris has market facing operations across Europe and the Asia-Pacific region, delivering payroll and HR solutions to clients in more than 100 countries through a scalable and resilient international delivery model. This model combines centralised, technology-driven processes with strong local expertise, enabling Zalaris to meet complex regulatory, linguistic, and compliance requirements across jurisdictions.

Zalaris serves a diversified and high-quality client base, including large multinational corporations, regulated financial institutions, and publicly listed companies across a wide range of industry sectors. Clients rely on Zalaris for mission-critical HR and payroll processes, benefiting from the Group's technology capabilities, delivery scale, and longstanding expertise.

Worldwide Payroll & HR provider

1 500 000+
Employees served monthly via application management through application maintenance for customer SAP systems

~NOK 1.5 bn/ 13.0%
2025 revenue/adjusted EBIT-margin

~400 000
Employees per month receiving Zalaris payroll services

~1 200
Zalaris employees dedicated to HR and payroll services worldwide

18 countries
Operations with in-house expertise in local laws and regulations

150+ countries
Service delivery through a global partner network

Q2 Highlights

- Revenue NOK 344.2 million (NOK 361.9 million) representing a 4.9% decrease year-on-year (0.5% growth in constant currency).
- Adjusted EBIT amounted to NOK 37.6 million (NOK 44.3 million).
- EBIT amounted to negative NOK 14.6 million (NOK 36.6 million), mainly due to advisory fees related to the strategic process and additional share-based payment costs from the early redemption of all share-based payment programs.
- On 15 April, Kona BidCo AS, a company indirectly owned by Norvestor IX SCSSp, launched a recommended voluntary offer to acquire all shares in Zalaris ASA at NOK 100 per share. This was followed by a recommended mandatory offer on 15 June. Kona BidCo AS currently owns 87.3% of the issued shares of Zalaris ASA (88.5% adjusted for the Company's holding of own Shares).
- At the Extraordinary General Meeting held on 11 August, it was resolved to apply to the Oslo Stock Exchange for delisting of all Zalaris ASA shares from Euronext Oslo Børs.

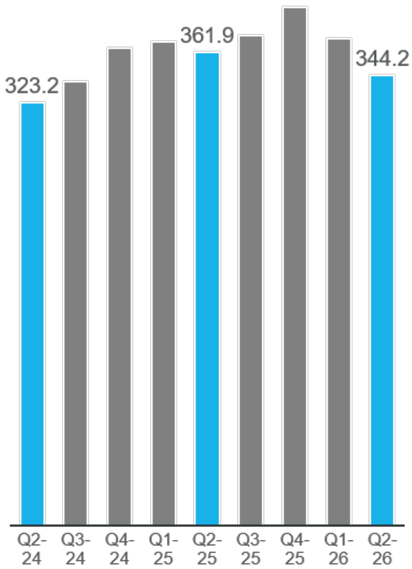
Key Figures

REVENUE
344.2
MILLION NOK
(-4.9%)

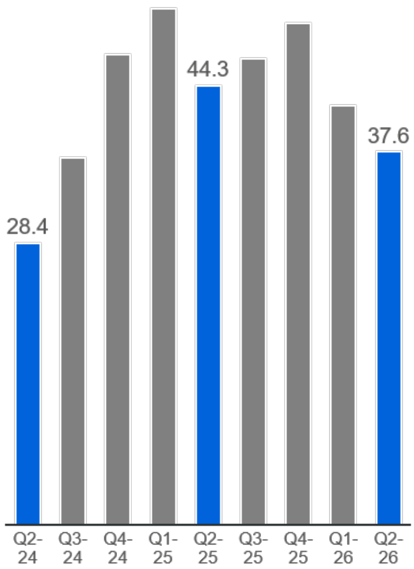
ADJUSTED EBIT*
37.6
MILLION NOK
(-15.1%)

ADJUSTED EBIT MARGIN
10.9%
(-1.4 pp)

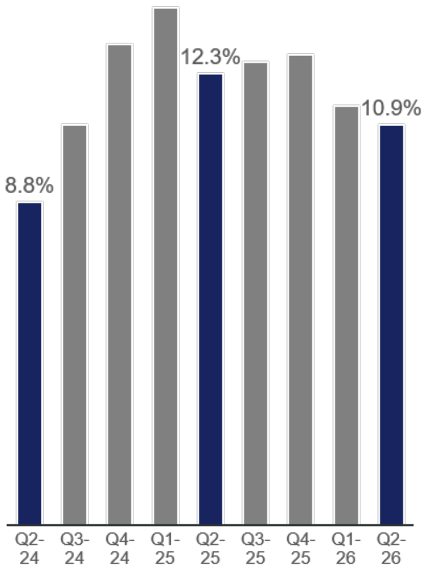
Revenue



Adjusted EBIT*



Adjusted EBIT margin



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

Financial performance

(NOK 1 000)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Total revenue	**344 168**	**361 860**	**716 104**	**732 010**	**1 503 246**
Adjusted EBIT[1)]	**37 623**	**44 296**	**79 958**	**96 443**	**194 039**
Adj. EBIT margin (%)	*11,0 %*	*12,3 %*	*11,2 %*	*13,2 %*	*12,9 %*
Non-core (vyble)	(963)	(1 180)	(1 926)	(2 215)	(3 994)
Share-based payments	(11 311)	(2 437)	(15 866)	(5 773)	(13 413)
Amortisation excess value on acquisitions	(3 480)	(3 932)	(7 096)	(7 456)	(14 930)
Strategic process costs	(36 445)	(151)	(37 743)	(2 659)	(2 800)
Restructuring costs (severance pay)	-	-	(2 600)	-	-
EBIT	**(14 577)**	**36 596**	**14 727**	**78 340**	**158 902**
EBIT margin	*-4,2 %*	*10,1 %*	*2,1 %*	*10,7 %*	*10,6 %*

Financial summary

(NOK 1 000)	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Revenue	**344 168**	**361 860**	**716 104**	**732 010**	**1 503 246**
Growth (YoY)	*-4,9 %*	*12,0 %*	*-2,2 %*	*14,1 %*	*11,7 %*
Adjusted EBITDA[1)]	63 123	64 543	131 070	136 367	286 831
Adjusted EBITDA margin	*18,3 %*	*17,8 %*	*18,3 %*	*18,6 %*	*19,1 %*
Adjusted EBIT[1)]	**37 623**	**44 296**	**79 958**	**96 443**	**194 039**
Adjusted EBIT margin	*11,0 %*	*12,3 %*	*11,2 %*	*13,2 %*	*12,9 %*
EBIT	(14 577)	36 596	14 727	78 340	158 903
Profit/(loss) for the period	**(21 143)**	**10 823**	**4 670**	**36 338**	**53 398**
Basic earnings per share (EPS)	(0,96)	0,50	0,22	1,68	2,48
Total comprehensive income	(16 094)	24 093	(9 164)	36 698	51 526
Net cash flow from operarting activities	(23 075)	61 892	(11 558)	74 493	153 433
Net interest-bearing debt (NIBD)[1)]	307 070	217 001	307 070	217 001	216 656
NIBD/Adjusted EBITDA (LTM)	1,1	0,8	1,1	0,8	0,8

1) Defined in separate section Alternative Performance Measure (APMs)

CEO Insights

Strategic transition and resilient underlying business

The second quarter of 2026 delivered stable underlying performance during a period of strategic transition. Revenue amounted to NOK 344.2 million, representing a 4.9% decrease year-on-year, while revenue increased 0.5% in constant currency. Growth was driven by Managed Services and partly offset by lower Consulting revenue. Adjusted EBIT amounted to NOK 37.6 million compared to NOK 44.3 million in the same quarter last year, with the decline primarily reflecting weaker Consulting activity and higher business development investments.

A key achievement during the quarter was the successful migration of PeopleHub to the SAP Cloud. This milestone gives Zalaris access to SAP's AI capabilities and future innovation investments, strengthening our ability to deliver automation and enhanced value to customers. As previously communicated, the transition will increase our cost base and impact earnings in the short term. To address this, we have initiated a cost reduction program intended to offset these higher platform costs over time.

Strong market demand despite Consulting challenges

Consulting remained our weakest business area during the quarter, with APAC continuing to perform below expectations. Encouragingly, performance improved toward the end of the quarter, and we expect this positive trend to continue moving forward.

At the same time, market acceptance of the Zalaris value proposition remains strong. Demand for multi-country payroll and HR outsourcing services continues to grow, driven by increasing complexity, compliance requirements and customers' desire for more efficient and standardised HR operations. During the quarter we signed several letters of intent for multi-country payroll services, which we expect to convert into signed contracts over the coming months.

Positioned for long-term growth

At the end of July, Norvestor an Oslo based PE company, completed its mandatory offer for Zalaris, and has acquired more than 87% of the outstanding shares. As a result, the Board intends to apply for delisting from the Oslo Stock Exchange.

We believe the new ownership structure will enable Zalaris to accelerate investments in growth, automation and AI while benefiting from a longer-term value creation horizon than is typically possible as a listed company. Combined with the successful migration of PeopleHub to SAP Cloud, this positions the company well for the next phase of profitable growth and innovation.

Hans-Petter Mellerud
CEO and founder of Zalaris

Financial Review

Revenue

Revenue for the second quarter 2026 amounted to NOK 344.2 million (NOK 361.9 million). The decrease in revenue was 4.9%. Measured in constant currency there was an increase of 0.5%*. Revenue growth in constant currency was driven primarily by Managed Services, partly offset by low lower revenue in Zalaris Consulting.

Nordics & Baltics

Revenue in the Nordic & Baltic region was NOK 178.0 million in the second quarter. Adjusted for currency effects, the revenue was 0.6% lower compared to the figure last year of NOK 186.7 million.

Central Europe

Revenue in the Central Europe region was NOK 126.3 million in the second quarter, compared to NOK 137.3 million last year. An decrease of 1.9% in local currency. Strong growth in Managed Services in Germany was offset by lower revenue in Zalaris Consulting in Germany and Poland.

UK & Ireland

Revenue in the UK & Ireland region amounted to NOK 26.0 million in the second quarter, compared to NOK 21.0 million in the same quarter last year, an increase of 34.0% in local currency.

APAC

Revenue in the APAC region was NOK 13.0 million in the second quarter, compared to NOK 16.2 million last year. A decrease of 19.8% in local currency.

Earnings

The adjusted EBIT was NOK 37.6 million for the second quarter (NOK 44.3 million). The decline in adjusted EBIT was mainly attributed to decreased revenue within Zalaris Consulting and higher business development costs.

The adjustments made to EBIT were the calculated costs of the Company's share-based payment plan (NOK 11.3 million), negative EBIT for non-core business vyble (NOK 1.0 million), amortisation of excess values on acquisitions (NOK 3.5 million) and strategic process costs (NOK 36.4 million), which includes a transaction fee to financial advisors.

Consolidated EBIT for the quarter was negative NOK 14.6 million (NOK 36.6 million). The decrease compared to last year is primarily caused by the factors described earlier.

During the second quarter, the Group recorded a net financial items of negative NOK 8.8 million (negative NOK 21.4 million). The reduced loss is mainly due to lower interest expenses and a reduction in currency losses on EUR denominated debt.

The net profit for the quarter was negative NOK 21.1 million (NOK 10.8 million).

Total comprehensive income amounted to negative NOK 16.1 million (NOK 24.1 million).

Financial position and cash flow

Zalaris had total assets of NOK 1,244.1 million as of 30 June 2026, compared to NOK 1,227.0 million as of 31 March 2026.

Cash and cash equivalents were NOK 148.7 million as of 30 June 2026, a decrease of NOK 21.8 million from the end of the previous quarter.

Total equity as of 30 June 2026 was NOK 202.0 million, compared to NOK 285.1 million as of 31 March 2026. This corresponds to an equity ratio of 16.1% (23.2%). The reduction in total equity is mainly due to the loss for the period and the settlement of all employee share options and restricted stock units during the quarter, as a result of the offer by Kona Bidco AS for 100% of the shares in Zalaris ASA.

The Company holds 305,988 treasury shares (1.4% of total outstanding shares) on 30 June 2026.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents) as of 30 June 2026 was NOK 307.1 million, compared to NOK 190.7 million as of 31 March 2026. The increase om net interest-bearing debt is mainly due to the factors noted under equity.

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, increased from 0.67 as of 31 March 2026 to 1.09 as of 30 June 2026.

Operating cash flow during the second quarter 2026 was negative NOK 23.1 million (Q2 2025: NOK 61.9 million).

Net cash flow from investing activities in the second quarter was negative NOK 3.3 million (negative NOK 4.4 million). This was all related to investment in fixed and intangible assets.

Net cash flow from financing activities in the second quarter was NOK 4.7 million (negative NOK 28.7 million).

Subsequent events

After quarter-end, Zalaris decided to optimise its Managed Services operating model in Germany in response to increased automation and evolving market requirements. Related restructuring costs will be recognised in the third quarter. The process is expected to be completed by the end of Q1 2027.

Outlook

Demand for multi-country payroll and HR services remains strong, and Zalaris expects continued revenue growth from new and expanded Managed Services contracts.

Despite global economic uncertainty and potential trade barriers, Zalaris remains resilient, supported by long-term agreements and its critical role in delivering mission-critical payroll and HR services.

In the short term, earnings are expected to be negatively affected by previously communicated higher IT costs related to the PeopleHub platform and the migration to SAP Rise, as well as the restructuring of Managed Services in Germany.

The Board of Directors of Zalaris ASA
Oslo, 13 August 2026

Interim Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(NOK 1 000)	Notes	2026 Apr-Jun *unaudited*	2025 Apr-Jun *unaudited*	2026 Jan-Jun *unaudited*	2025 Jan-Jun *unaudited*	2025 Jan-Dec
Revenue	2	**344 168**	**361 860**	**716 104**	**732 010**	**1 503 246**
Operating expenses						
License costs		34 437	29 149	66 518	57 195	127 293
Personnel expenses		178 896	177 636	368 733	359 458	733 311
Other operating expenses		110 764	86 278	191 436	174 702	343 275
Depreciation and impairments		1 017	1 126	2 070	2 235	4 356
Depreciation right-of-use assets		5 668	8 022	16 482	14 935	32 744
Amortisation intangible assets		7 422	8 186	15 230	16 250	33 180
Amortisation implementation costs customer projects		20 541	14 867	40 908	28 895	70 185
Operating profit (EBIT)		**(14 577)**	**36 596**	**14 727**	**78 340**	**158 902**
Financial items						
Financial income		1 534	(3 616)	7 772	(1 670)	1 332
Financial expense		(8 376)	(8 251)	(17 161)	(23 512)	(78 764)
Unrealized foreign exchange gain/(loss)		(1 925)	(9 532)	4 250	(3 607)	2 241
Net financial items		**(8 767)**	**(21 399)**	**(5 139)**	**(28 789)**	**(75 191)**
Profit before tax		**(23 344)**	**15 197**	**9 588**	**49 551**	**83 711**
Tax expense		**2 201**	**(4 374)**	**(4 918)**	**(13 213)**	**(30 313)**
Profit for the period		**(21 143)**	**10 823**	**4 670**	**36 338**	**53 398**
Profit attributable to:						
- Owners of the parent		(21 038)	10 930	4 883	36 554	53 814
- Non-controlling interests		(105)	(107)	(213)	(216)	(416)
Earnings per share:						
Basic earnings per share (NOK)		(0,96)	0,50	0,22	1,68	2,48
Diluted earnings per share (NOK)		(0,96)	0,46	0,21	1,55	2,29

Consolidated Statement of Comprehensive Income

(NOK 1 000)	Notes	2026 Apr-Jun *unaudited*	2025 Apr-Jun *unaudited*	2026 Jan-Jun *unaudited*	2025 Jan-Jun *unaudited*	2025 Jan-Dec
Profit for the period		**(21 143)**	**10 823**	**4 670**	**36 338**	**53 398**
Other comprehensive income						
Currency translation differences		5 049	13 270	(13 834)	360	(1 872)
Total other comprehensive income		**5 049**	**13 270**	**(13 834)**	**360**	**(1 872)**
Total comprehensive income		**(16 094)**	**24 093**	**(9 164)**	**36 698**	**51 526**
Total comprehensive income attributable to:						
- Owners of the parent		(15 989)	24 200	(8 951)	36 914	51 942
- Non-controlling interests		(105)	(107)	(213)	(216)	(416)

*Q1 2025 reclassified

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2026 30. Jun *unaudited*	2025 30. Jun *unaudited*	2025 31. Dec
ASSETS				
Non-current assets				
Intangible assets		85 728	109 519	97 620
Goodwill		211 362	221 405	220 083
Total intangible assets		**297 090**	**330 924**	**317 703**
Deferred tax asset		34 277	44 913	28 993
Fixed assets				
Right-of-use assets		56 886	66 101	56 491
Property, plant and equipment		7 076	9 324	8 179
Total fixed assets		**63 962**	**75 425**	**64 670**
Total non-current assets		**395 329**	**451 262**	**411 366**
Current assets				
Trade accounts receivable		284 929	293 104	290 003
Customer projects assets	3	301 718	305 062	303 158
Other short-term receivables		113 478	79 193	80 540
Cash and cash equivalents	6	148 683	255 431	201 081
Total current assets		**848 808**	**932 790**	**874 782**
TOTAL ASSETS		**1 244 137**	**1 384 052**	**1 286 148**

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2026 30. Jun *unaudited*	2025 30. Jun *unaudited*	2025 31. Dec
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital		2 183	2 174	2 174
Other paid in equity		(66 571)	22 907	852
Share premium		149 326	145 074	145 090
Total paid-in capital		**84 938**	**170 155**	**148 116**
Other equity		14 519	14 519	14 519
Retained earnings		105 969	97 389	114 515
Equity attributable to equity holders of the parent		**205 426**	**282 063**	**277 150**
Non-controlling interest		(3 383)	(2 970)	(3 170)
Total equity		**202 043**	**279 093**	**273 980**
Liabilities				
Non-current liabilities				
Deferred tax liability		13 777	20 834	15 769
Interest-bearing loans	4	455 502	472 181	417 486
Lease liabilities		29 145	39 436	31 537
Total long-term liabilities		**498 424**	**532 451**	**464 792**
Current liabilities				
Trade accounts payable		44 619	39 254	47 403
Customer projects liabilities		251 657	271 390	265 983
Interest-bearing loans	4	251	251	251
Lease liabilities		30 851	29 818	28 507
Income tax payable		905	14 432	8 004
Public duties payable		64 122	81 339	57 482
Other short-term liabilities		151 265	136 024	139 746
Total short-term liabilities		**543 670**	**572 508**	**547 376**
Total liabilities		**1 042 094**	**1 104 959**	**1 012 168**
TOTAL EQUITY AND LIABILITIES		**1 244 137**	**1 384 052**	**1 286 148**

Consolidated Statement of Cash Flow

(NOK 1 000)	Notes	2026 Apr-Jun *unaudited*	2025 Apr-Jun *unaudited*	2026 Jan-Jun *unaudited*	2025 Jan-Jun *unaudited*	2025 Jan-Dec
Cash Flow from operating activities						
Profit (Loss) before tax		(23 344)	15 197	9 588	49 551	83 711
Net financial items		8 767	21 399	5 139	28 789	75 191
Share based program		11 185	2 427	13 900	4 706	10 274
Depreciation and impairments		1 017	1 126	2 070	2 235	4 356
Depreciation right-of-use assets		5 668	8 022	16 482	14 935	32 744
Amortisation intangible assets		7 422	8 186	15 230	16 250	33 180
Capitalisation implementation costs customer projects		(27 160)	(24 645)	(50 628)	(55 369)	(95 423)
Amortisation implementation costs customer projects		20 541	14 867	40 908	28 895	70 185
Customer project revenue deferred		20 764	24 125	31 457	48 500	76 013
Customer project revenue recognised		(17 658)	(12 023)	(35 613)	(23 063)	(55 102)
Taxes paid		(7 923)	(3 248)	(9 460)	(6 628)	(12 303)
Changes in accounts receivable		1 880	19 489	5 074	(1 242)	1 859
Changes in accounts payable		20 207	4 518	(2 784)	(3 482)	4 667
Changes in other items		(39 818)	(8 932)	(43 665)	(7 997)	(40 640)
Interest received		636	953	1 175	1 909	3 568
Interest paid		(5 259)	(9 569)	(10 431)	(23 496)	(38 847)
Net cash flow from operating activities		**(23 075)**	**61 892**	**(11 558)**	**74 493**	**153 433**
Cash flows to investing activities						
Investment in fixed and intangible assets		(3 335)	(4 442)	(6 515)	(8 801)	(15 114)
Net cash flow from investing activities		**(3 335)**	**(4 442)**	**(6 515)**	**(8 801)**	**(15 114)**
Cash flows from financing activities						
Sale of own shares		-	-	-	1	1
Buyback of own shares		-	-	-	-	-
Cash settlement employee share options		(74 470)	-	(76 035)	-	(30 427)
Payment of lease liabilities		(6 741)	(9 070)	(13 936)	(12 520)	(26 860)
Draw on Revolving Credit Facility		86 028	-	52 201	-	407 005
Repayment of loan		(70)	(68)	(140)	(157)	(485 841)
Dividend payments to owners of the parent		-	(19 559)	-	(19 559)	(19 559)
Net cash flow from financing activities		**4 747**	**(28 697)**	**(37 910)**	**(32 235)**	**(155 681)**
Net changes in cash and cash equivalents		**(21 663)**	**28 753**	**(55 983)**	**33 457**	**(17 362)**
Net foreign exchange difference		**(130)**	**(937)**	**3 584**	**222**	**(3 306)**
Cash and cash equivalents at the beginning of the period		**170 476**	**227 615**	**201 081**	**221 751**	**221 751**
Cash and cash equivalents at the end of the period		**148 683**	**255 431**	**148 682**	**255 430**	**201 083**

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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 01.01.2025	**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		**560**		**560**
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											
Equity at 01.01.2026	**2 214**	**(40)**	**145 089**	**853**	**148 116**	**14 519**	**75 247**	**39 268**	**277 150**	**(3 170)**	**273 980**
Profit/(loss) of the year					-		4 883		**4 883**	(213)	**4 670**
Other comprehensive income					-			(13 836)	**(13 836)**		**(13 836)**
Share based payments				13 900	**13 900**				**13 900**		**13 900**
Exercise of share based payments		9	3 974	(81 323)	**(77 340)**		406		**(76 934)**		**(76 934)**
Employee share purchase program		1	263		**264**				**264**		**264**
Other changes				-	-				-		-
Equity at 30.06.2026	**2 214**	**(31)**	**149 326**	**(66 570)**	**84 940**	**14 519**	**80 536**	**25 432**	**205 427**	**(3 383)**	**202 044**
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 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 three months ended 30 June 2026, 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 2025.

Going concern

With reference to the Norwegian Accounting Act § 2-2 (8), 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. 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.

2026 Apr-Jun

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	271 955	71 556	657		**344 168**
Operating expenses	(206 436)	(72 192)	(1 136)	(44 334)	**(324 097)**
EBITDA	**65 519**	**(635)**	**(478)**	**(44 334)**	**20 071**
Depreciation and amortisation	(25 065)	(2 199)	(383)	(7 001)	**(34 648)**
EBIT	**40 453**	**(2 834)**	**(862)**	**(51 335)**	**(14 577)**
Net financial income/(expenses)				(8 767)	**(8 767)**
Income tax				2 201	**2 201**
Profit for the period	**40 453**	**(2 834)**	**(862)**	**(57 901)**	**(21 143)**

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**	**(1 180)**	**(39 386)**	**10 823**

2026 Jan-Jun

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	568 084	146 587	1 432		**716 104**
Operating expenses	(428 749)	(144 945)	(2 475)	(50 518)	**(626 687)**
EBITDA	**139 335**	**1 642**	**(1 043)**	**(50 518)**	**89 416**
Depreciation and amortisation	(53 932)	(5 269)	(782)	(14 707)	**(74 690)**
EBIT	**85 403**	**(3 627)**	**(1 825)**	**(65 225)**	**14 726**
Net financial income/(expenses)				(5 139)	**(5 139)**
Income tax				(4 918)	**(4 918)**
Profit for the period	**85 403**	**(3 627)**	**(1 825)**	**(75 282)**	**4 669**

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)**
Sale of assets					**-**
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)				(28 789)	**(28 789)**
Income tax				(13 213)	**(13 213)**
Profit for the period	**101 090**	**12 807**	**(2 215)**	**(75 344)**	**36 338**

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)	(38 954)	**(1 203 880)**
EBITDA	**318 545**	**22 130**	**(2 354)**	**(38 954)**	**299 367**
Depreciation and amortisation	(95 078)	(12 014)	(1 640)	(31 733)	**(140 465)**
EBIT	**223 467**	**10 116**	**(3 994)**	**(70 687)**	**158 902**
Net financial income/(expenses)				(75 191)	**(75 191)**
Income tax				(30 313)	**(30 313)**
Profit for the period	**223 467**	**10 116**	**(3 994)**	**(176 191)**	**53 398**

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.

Apr-Jun	2026				2025			
(NOK 1 000)	MS	ZC	*Total*	*as % of total*	MS	ZC	*Total*	*as % of total*
Norway	65 216	484	65 700	19,1%	65 959	269	66 228	18,3%
Northern Europe, excluding Norway	108 786	3 384	112 170	32,6%	119 629	873	120 502	33,3%
Central Europe	83 414	43 202	126 616	36,8%	81 195	56 119	137 314	37,9%
UK & Ireland	14 538	11 439	25 977	7,5%	12 768	8 240	21 008	5,8%
APAC	-	13 048	13 048	3,8%	-	16 188	16 188	4,5%
Non-core (vyble)	-	657	657	0,2%	-	621	621	0,2%
Total	**271 955**	**72 213**	**344 168**	**100,0%**	**279 551**	**82 310**	**361 860**	**100,0%**

Jan-Jun	2026				2025			
(NOK 1 000)	MS	ZC	*Total*	*as % of total*	MS	ZC	*Total*	*as % of total*
Norway	134 214	730	134 944	18,8%	132 451	555	133 006	18,2%
Northern Europe, excluding Norway	230 992	7 445	238 437	33,3%	236 384	1 619	238 003	32,5%
Central Europe	173 591	91 058	264 649	37,0%	165 874	122 518	288 392	39,4%
UK & Ireland	29 288	22 302	51 590	7,2%	22 695	17 145	39 840	5,4%
APAC	-	25 052	25 052	3,5%		31 235	31 235	4,3%
Non-core (vyble)	-	1 431	1 431	0,2%		1 535	1 535	0,2%
Total	**568 086**	**148 018**	**716 104**	**100,0%**	**557 403**	**174 607**	**732 010**	**100,0%**

Note 3 – Revenue from contracts with customers

The Group's revenue from contracts with customers has been disaggregated and presented in note 2.

CONTRACT BALANCES:

(NOK 1 000)	2026 30. Jun	2025 30. Jun	2025 31. Dec
Trade receivables	284 929	293 104	290 003
Customer project assets	301 718	305 062	303 158
Customer project liabilities	(251 657)	(271 390)	(265 983)
Prepayments from customers	(25 118)	(27 335)	(22 879)
Accrued income	38 203	36 822	42 786

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.

Note 4 – Interest-bearing loans and borrowings

			2026	2025	2025
(NOK 1 000)	**Annual interest**	**Maturity**	**30. Jun**	**30. Jun**	**31. Dec**
Bond loan	3 m Euribor + 5.25%	28.03.2028		467 059	-
Revolving Credit Facility	Euribor + 1,85	12.10.2030	450 467		412 092
De Lage Landen Finans	7,05%	31.01.2028	337	592	477
AHAG Vermögensverwaltung GmbH	Minority share loan	31.03.2027	4 949	4 781	5 168
Total interest-bearing loans			**455 753**	**472 432**	**417 737**
Total long-term interest-bearing loans			455 502	472 181	417 486
Total short-term interest-bearing loans			251	251	251
Total interest-bearing loans			**455 753**	**472 432**	**417 737**

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. At end of June 2026, EUR 40 million is drawn on the RCF.

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 30 June 2026, the applicable margin stands at 1.85%.

Note 5 – Equity

During Q2 2026, there were not granted any new share options nor RSUs to employees. 1,544,000 options were exercised and 145,387 RSUs released. As of 30 June 2026, there are no share options or RSUs outstanding.

Note 6 – Events after balance sheet date

After quarter-end, Zalaris decided to optimise its Managed Services operating model in Germany in response to increased automation and evolving market requirements. Related restructuring costs will be recognised in the third quarter. The process is expected to be completed by the end of Q1 2027.

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 2026 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, 13 August 2026

The Board of Directors of Zalaris ASA

This responsibility statement has been signed electronically

Fredrik Gyllenhammar Raaum

Marius Hol

Anders Kvåle

Liselotte Hägertz Engstam

Adele Norman Pran

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.

	2026	**2025**	**2026**	**2025**	**2025**
(NOK 1 000)	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
EBITDA	20 071	68 797	89 417	140 655	299 367
Share-based payments	11 311	2 437	15 866	5 773	13 413
Strategic process costs	36 445	151	37 743	2 659	2 800
Restructuring costs (severance pay)			2 600	-	-
Depreciation right-of-use assets (IFRS 16 effect)	(5 668)	(8 022)	(16 482)	(14 935)	(32 744)
Non-core (vyble)	963	1 180	1 926	2 215	3 994
Adjusted EBITDA	**63 123**	**64 543**	**131 070**	**136 367**	**286 831**

	2026	**2025**	**2026**	**2025**	**2025**
(NOK 1 000)	**Apr-Jun**	**Apr-Jun**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
EBIT	(14 577)	36 596	14 727	78 340	158 902
Share-based payments	11 311	2 437	15 866	5 773	13 413
Strategic process costs	36 445	151	37 743	2 659	2 800
Restructuring costs (severance pay)			2 600	-	-
Amortization of excess values on acquisition	3 480	3 932	7 096	7 456	14 930
Non-core (vyble)	963	1 180	1 926	2 215	3 994
Adjusted EBIT	**37 623**	**44 296**	**79 958**	**96 443**	**194 039**

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.

	2026 Apr-Jun	2025 Apr-Jun	2026 Jan-Jun	2025 Jan-Jun	2025 Jan-Dec
Revenue growth, as reported	-4,9 %	12,0 %	-2,2 %	18,3 %	11,7 %
Impact of foreign currency	5,4 %	-2,1 %	3,5 %	-1,8 %	-0,9 %
Revenue growth, constant currency	**0,5 %**	**9,9 %**	**1,3 %**	**16,5 %**	**10,8 %**

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.

(NOK 1 000)	2026 30. Jun	2025 30. Jun	2025 31.Dec
Cash and cash equivalents	148 683	255 431	201 081
Interest-bearing loans and borrowings - long-term	455 502	472 181	417 486
Interest bearing loans and borrowings - short-term	251	251	251
Net interest-bearing debt (NIBD)	**307 070**	**217 001**	**216 656**

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Financial information

13.11.2026 Quarterly report – Q3

All financial information is published on the Zalaris' website: ir.zalaris.com

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