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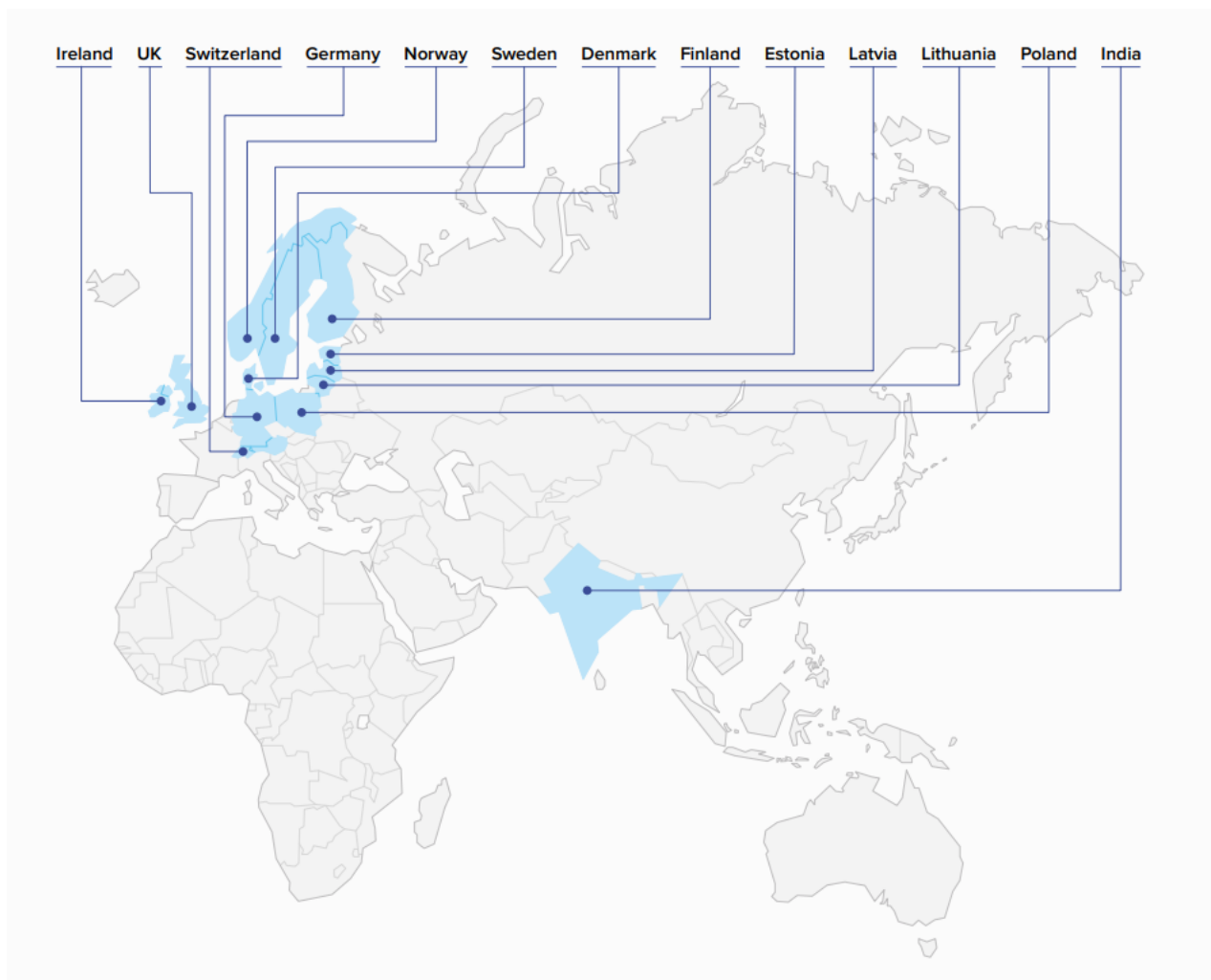
About Zalaris

We simplify HR and payroll administration and empower you with useful information so that you can invest more in people

Zalaris ranks among Europe's top providers of human capital management (HCM) and payroll solutions – addressing the entire employee lifecycle, from recruiting and onboarding to compensation, time and attendance, travel expenses and performance management.

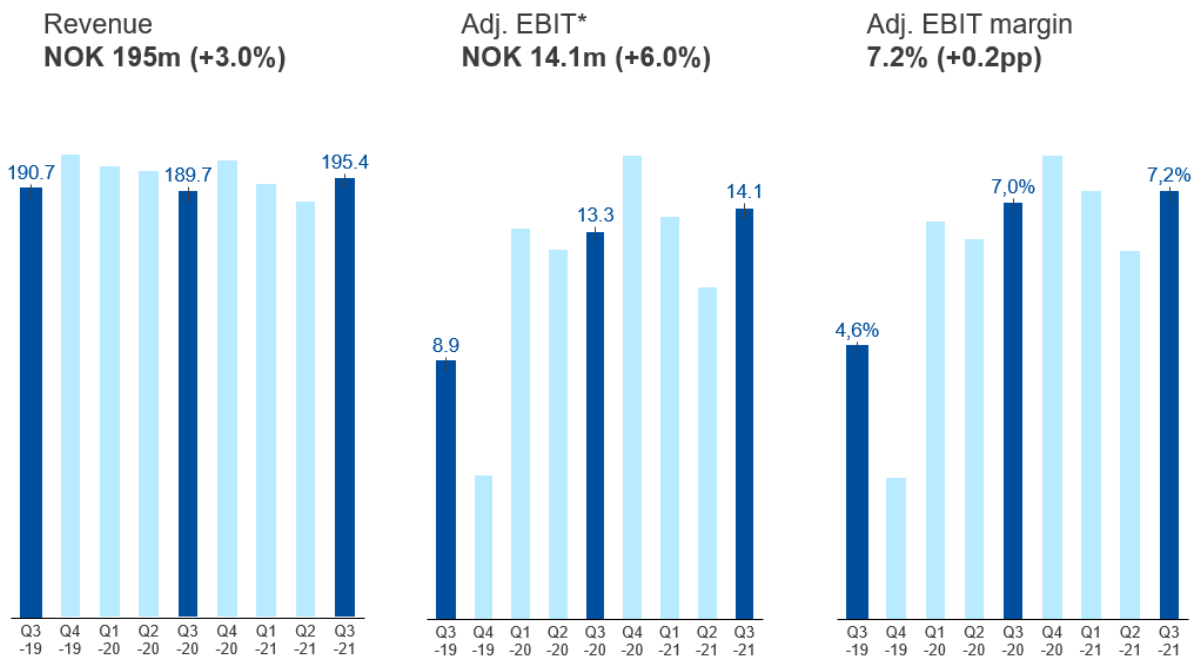
Our proven local and multi-country delivery models include: on-premise implementations, software as a service (SaaS), cloud integration and business process outsourcing (BPO). Furthermore, Zalaris' experienced consultants and advisors cover all industries and IT environments.

Headquartered in Oslo, Norway, and publicly traded on the Oslo Stock Exchange (ZAL), we serve more than one million employees each month, across multiple industries and with many of Europe's most reputable employers. We have generated uninterrupted growth since our founding in 2000 and today operate in the Nordics, Baltics, Poland, Germany, Switzerland, India, Ireland and the UK.



Q3 Highlights

- Revenue of NOK 195.4 million (NOK 189.7 million) – increase mainly due to the inclusion of ba.se service & consulting GmbH (“ba.se”), acquired during the quarter.
- Adjusted EBIT of NOK 14.1 million (NOK 13.3 million) – higher margins within Managed Services in the Nordics and the inclusion of ba.se, partly offset by currency movements, and temporary use of external consultants within Professional Services in Germany.
- Adjusted EBIT margin of 7.2% (7.0%).
- Continued high sales activity within Managed Services, resulting in a further build-up of annual recurring revenue (“ARR”) through new BPO agreements and extensions during the third quarter – total new BPO contracts awarded during the quarter has an expected ARR of NOK 9 million, year-to-date ARR of NOK 81 million (net ARR NOK 53 million), when fully implemented.
- Completed the acquisition of ba.se, a leading provider of payroll and HR services within the German retail sector, providing a platform for further growth in Germany and Central Europe.
- Cash and cash equivalents of NOK 168.8 million, after NOK 42.5 million payment for ba.se (net of cash acquired) +NOK 52.5 million compared to last year.



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

Key Figures

Q3 2021 financial summary

	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
(NOK 1 000)					
Revenue	195 376	189 748	573 570	588 804	792 326
Growth (YoY)	3,0 %	-5,4 %	-2,6 %	3,2 %	4,2 %
EBITDA	27 770	30 300	78 455	90 471	121 938
Adjusted EBITDA ¹⁾	26 939	26 993	76 494	80 683	109 678
Adjusted EBITDA margin (as % of revenue)	13,8 %	14,2 %	13,3 %	13,7 %	13,8 %
EBIT	7 749	9 172	21 114	25 990	37 423
Adjusted EBIT ¹⁾	14 138	13 282	39 346	39 363	55 190
Adjusted EBIT margin (as % of revenue)	7,2 %	7,0 %	6,9 %	6,7 %	7,0 %
Profit/(loss) for the period	663	(1 752)	11 722	(27 883)	(8 985)
Earnings per share (EPS)	0,03	(0,09)	0,56	(1,42)	(0,46)
Total comprehensive income	(2 084)	9 877	3 621	11 825	7 559
Free cash flow ¹⁾	4 991	8 259	(4 604)	63 290	77 909
Net interest-bearing debt (NIBD) ¹⁾	198 057	280 705	198 057	280 705	252 234
Full time equivalents (FTEs) period end ¹⁾	773	713	773	713	712

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

Q3 2021 financial performance by business segment

	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
(NOK 1 000)					
Revenue					
Managed services	132 455	127 351	386 671	406 807	544 321
Professional services	62 922	62 397	186 899	181 996	248 004
Total revenue	195 376	189 748	573 570	588 804	792 325
EBIT					
Managed services	16 376	14 772	47 880	47 514	63 376
Professional services	4 118	6 847	13 188	17 179	25 414
Group overhead and other	(12 746)	(12 447)	(39 954)	(38 703)	(51 367)
EBIT	7 749	9 172	21 114	25 990	37 423
EBIT margin (%)					
Managed services	12,4 %	11,6 %	12,4 %	11,7 %	11,6 %
Professional services	6,5 %	11,0 %	7,1 %	9,4 %	10,2 %
EBIT margin (%)	4,0 %	4,8 %	3,7 %	4,4 %	4,7 %

CEO Insights

#teamZalaris continued its positive development in Q3 with new wins and expansion of agreements with existing customers. Zalaris PeopleHub based sales are gaining traction in Germany and UK.

Year-to-date new contracted Annual Recurring Revenue (ARR) increased with another NOK 9 million to an all-time high of NOK 81 million. Revenue for the quarter ended at NOK 195 million up 3% from the same period last year. EBIT continued to improve to 7.2%.

Even though the situation related to Covid-19 is normalising – #teamZalaris is still operating in a flexible mode of working from our offices and home. Our employee engagement is at an all-time high.

We welcome the base GmbH team for its first quarter with contribution to the Zalaris Group financial results.

Positive Margin development expected to continue as new agreements go-live

We estimate that our group organization and Peoplehub platform has capacity to support a business at least double our current size without incurring much additional cost.

A key to positive margin development is thus to utilize this capacity by growing revenue from existing solutions and services. Approx. NOK 120 million of additional business delivered with target margin is needed to reach our goal as expressed in our Q2 communicated roadmap to 10% EBIT. With the go-live of our recently announced contracts that currently are in the project implementation phase we are well on our way to reach this target.

Trend shift and strong sales in Germany and the UK, as the Zalaris brand is increasingly being recognised

Our efforts in streamlining sales and cooperating across regions continue to deliver results.

Increased brand awareness has created significant increase in new business opportunities in Germany and UK, particularly for our PeopleHub multi-country solutions.

In Germany, our Managed Services team signed a new outsourcing agreement with Hörmann and is progressing well with a highly automated solution

for Telefonica scheduled to go live in Q1. Our Professional Services unit successfully completed projects for Stadtwerke Krefeld and Bitzer and normalised its resource situation with the addition of a number of new consultants. We have also been selected to support Médecins Sans Frontières with a new SuccessFactors based HR solution.

In the UK, we signed a five-year agreement to deliver a comprehensive SaaS payroll and workforce management solution to Sony Interactive Entertainment Europe Ltd (“Sony Playstation”).

In the Nordics, our position as a leading vendor to the Finance and Insurance sector was further strengthened through our expanded relationship with existing customer Santander to a Nordic solution. In Sweden, we completed our implementation project for Danske Bank and had a successful go-live with super customer feedback. Our agreement with Nordea to provide a new pension payment solution is another new product addressing the needs of this sector.

The margins we achieve in the Nordics are higher than those achieved in other regions, due to a more mature delivery model, and we will apply our model and experience in right-shoring in the Nordics to our new contracts in Germany and UK.

To better position Zalaris for the demand for multi-country payroll solutions, we have established a legal entity in France. During the quarter we signed our first contract for professional services that will be delivered from this entity.

We have a very strong pipeline, and a number of deals in the UK, Germany and Nordics under contracting targeting signing in Q4.

Expecting positive development to continue

Based on industry and market research reports, we expect the positive development in the demand for our services to continue. The key drivers are digitising of people processes and the need for efficiency improvements.

During the quarter, Zalaris was included in the Gartner Market Guide to Multi-Country Payroll. This reflects our credibility in the market, and should create an increased interest in our solutions.

We will continue to combine organic and non-organic growth, with the goal to become the leading European supplier of integrated multi-country payroll and HR solutions.

Financial Review

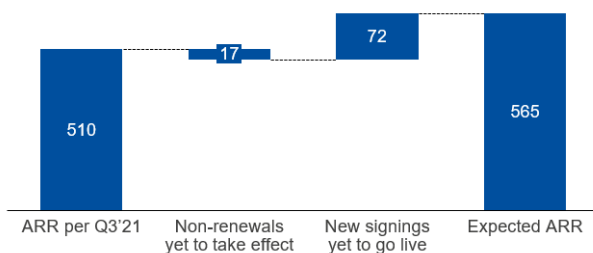
Revenue

Consolidated revenue for the third quarter 2021 amounted to NOK 195.4 million (Q3 2020: NOK 189.7 million). The higher revenue compared to last year is mainly due to the consolidation of ba.se service & consulting GmbH (“bas.se”) from August of NOK 8.9 million, partly offset by negative currency movements of approximately NOK 4 million.

Zalaris has signed several new BPO contracts and expansions within Managed Services during the last three quarters, which will be converted to actual revenue in 2022 and onwards. New contracts and expansions signed in the third quarter have an expected annual recurring revenue (“ARR”) of approximately NOK 9 million. The ARR figure for new signings year-to-date is NOK 81 million, and the net ARR (new signings net off non-renewals) is approximately NOK 53 million.

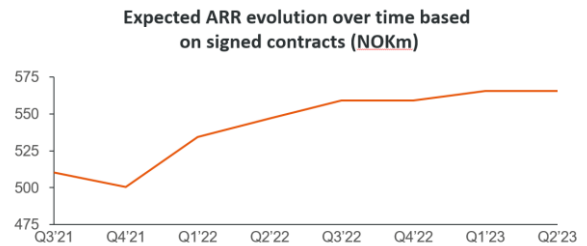
As an illustration of the impact of new contracts signed, the table below shows the ARR within Managed Services at the end of the third quarter, and how the ARR will increase, as signed contracts as of 30 September 2021 are implemented (including any contracts signed in 2020 not yet implemented):

Expected ARR in MS (NOKm)



*The ARR as of the third quarter 2021 includes ba.se, and is an estimate calculated by annualising the actual recurring revenue for Q3 2021, for customers at the end of the quarter. Please refer to the APMs section of this report for further details.

The figure below shows the timing of the increase in the expected ARR for Managed Services (in NOKm):



*The ARR graph only includes contracts signed as of 30 September 2021.

The pipeline remains strong and we expect to continue to convert some of this to actual BPO contracts, which should increase the expected ARR for Managed Services further.

Nordics & Baltics

Revenue in the Nordic & Baltic region was NOK 102.2 million in the third quarter. Adjusted for currency changes the revenue was approximately in line with the figure last year of NOK 104.0 million. The impact of non-renewals, was offset by an increase in other services. Approximately 77% of the value of the new BPO contracts signed year-to-date relates to the Nordics & Baltic region.

Central Europe

Revenue in the Central Europe region was NOK 82.7 million for the third quarter, compared to NOK 75.1 million last year. The revenue was marginally higher compared to last year when adjusted for the consolidation of bas.se, which contributed NOK 8.9 million, and negative currency changes of approximately NOK 2.9 million. Within Professional Services, Poland and Germany showed a revenue growth of 13.6% and 7.7% respectively in local currency compared to last year. This was partly offset by a revenue reduction within MS in Germany. The implementation of the new BPO agreements announced for Germany (e.g. Telefonica, which will go live in 2H 2022), will have a positive impact on the Managed Service revenue in Central Europe going forward.

Professional Services in Germany is still being negatively impacted by a high turnover of SAP consultants during the first half of the year, however the resource level is expected to be back to normal by the end of the year.

UK & Ireland

Revenue for the third quarter in the UK & Ireland region amounted to NOK 10.4 million, compared to NOK 10.7 million in the same quarter last year. There is increased activity within Managed Services in the region, and several new BPO contracts, which will generate future ARR, have been or will be signed during the coming months.

Earnings

The adjusted EBIT was NOK 14.1 million for the third quarter (NOK 13.3 million), when adjusted for one-off external costs relating to M&A activities (NOK 0.8 million), calculated costs of the Company's share-based payment plan (NOK 2.6 million), and amortisation of excess values on acquisitions (NOK 3.0 million).

Higher margins and EBIT within Managed Services in the Nordic region, and the consolidation of ba.se,

was partly offset by lower margins in Germany. Lower margins in Germany is partly as a result of higher temporary use of external consultants within Professional Services, and lower revenue within Managed Services. As noted earlier, Managed Service margins in Germany should improve when new signed BPO contracts have been implemented.

Consolidated EBIT for the quarter was NOK 7.7 million (NOK 9.2 million). The variance from last year is mainly due to the higher calculated costs for share-based payments in the third quarter this year, relating to options granted at the end of June 2021.

The Group had net financial expenses of NOK 6.7 million for the third quarter (net expense NOK 12.3 million), including an unrealised currency gain of NOK 0.5 million (loss NOK 5.2 million) relating to the EUR 35 million bond loan and other foreign currency denominated balances.

The net profit for the quarter was NOK 0.7 million (loss NOK 1.8 million).

Total comprehensive income amounted to negative NOK 1.4 million (NOK 8.1 million), after currency translation differences of negative NOK 2.1 million (positive NOK 9.9 million) relating to foreign subsidiaries.

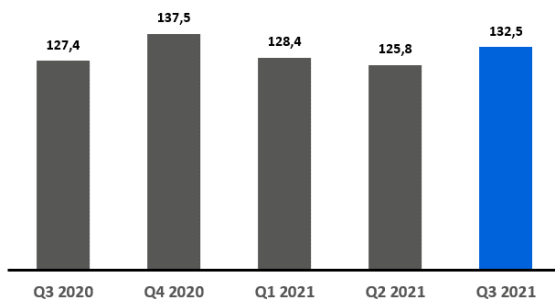
Business segment performance

Managed Services

The Managed Services (“MS”) segment had revenue of NOK 132.5 million for the third quarter 2021, compared to NOK 127.4 million in the same quarter last year. The consolidation of ba.se service & consulting GmbH (“ba.se”) from August 2021 added NOK 8.9 million, partly offset by currency changes.

Churn (customer that has not renewed) was within historical levels (2 - 3%) year-on-year.

Revenue Managed Services (NOKm):



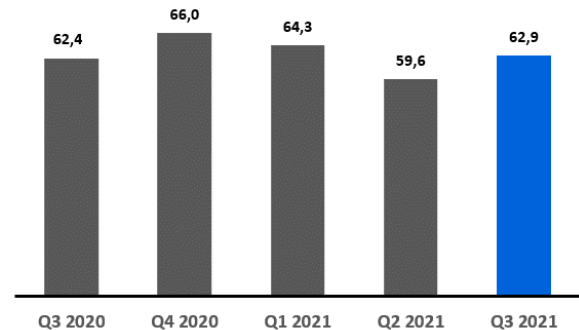
As noted earlier in this report, new BPO contracts with a total ARR of approximately NOK 9 million was signed during the quarter. As a result of the increased number of new contracts year-to-date, more resources are being utilized on implementing new BPO contracts, compared to last year, resulting in increased deferred revenue, which will result in increased revenue as the projects go live in 2022 and beyond.

The EBIT for MS for the third quarter was NOK 16.4 million (NOK 14.8 million). The increased EBIT is mainly due to higher margins achieved in the Nordic region through operational improvements, and the inclusion of ba.se during the quarter.

Professional Services

Revenue in the Professional Service (“PS”) segment amounted to NOK 62.9 million for the third quarter 2021, compared to NOK 62.4 million last year. This is an increase of 4.2%, when adjusted for negative currency changes. Germany and Poland contributed positively to the increased revenue in local currency with 13.6% and 7.7% respectively, partly offset by a reduction in UK.

Revenue Professional Services (NOKm):



The EBIT for PS for the third quarter was NOK 4.1 million (NOK 6.8 million). The EBIT margin for PS is still being negatively impacted by a higher use of temporary external consultants in Germany.

Financial position and cash flow

Zalaris had total assets of NOK 837.1 million as of 30 September 2021, compared to NOK 805.5 million at 30 June 2021. The increase is mainly due to the renewal of rental contracts recognized as assets in accordance with IFRS 16.

Total equity as of 30 September 2021 was NOK 208.4 million, compared to NOK 207.1 million as of 30 September 2021. This corresponds to an equity ratio of 24.9% (25.7%).

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents) increased from NOK 154.4 million at 30 June 2021 to NOK 198.1 million at 30 September 2021. This corresponds to a ratio of net interest bearing debt over adj. EBITDA of 1.9 (1.5). The increase is mainly due to the initial payment of NOK 47.8 million for 100% of the shares in ba.se.

Operating cash flow during the third quarter 2021 was NOK 13.4 million (NOK 13.3 million).

Net cash flow from investing activities for the third quarter was negative NOK 50.9 million (negative NOK 5.0 million). The increase was mainly due to the acquisition of ba.se during the third quarter this year. Other investments mainly relate to internal product and system development projects.

Net cash flow from financing activities for the third quarter was negative NOK 3.8 million (negative NOK 22.3 million). The negative cash flow for the

quarter mainly relates to interest paid. In the third quarter last year the amount includes a repayment

of loans in the German subsidiary of NOK 16.4 million.

Outlook

The market is short-term still negatively impacted by Covid-19, but the underlying fundamentals continue to improve, and our weighted pipeline has increased significantly, compared to last year, particularly within Managed Services. Several new BPO contracts have been signed year-to-date, and several potential significant new contracts are in the pipeline.

Zalaris' key markets within multi-country payroll and HR outsourcing are expected to grow in the foreseeable future. The Company is well positioned to capture part of this growth through new customers and by expanding the service offering to existing customers. The Company has seen an increased interest in HR outsourcing during the last year

in general, and in Zalaris' product offering in particular.

We are actively pursuing non-organic growth options that can strengthen our position in existing markets, and leverage the scale of our existing organisation, exemplified by the recent acquisition of ba.se. The key focus is on opportunities that can support expanding our geographic coverage, or companies that add new HR Tech solutions that can be utilized by our existing customers, or that can expand our customer base.

The Company expects the financial results to improve in line with an expected increase in revenue from new long-term BPO contracts signed, but not yet implemented, both in terms of absolute amounts and profitability, as we are benefiting from the existing capacity and scalability within the organisation.

The Board of Directors of Zalaris ASA
Oslo, 27 October 2021

Interim Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(NOK 1 000)	Notes	2021	2020	2021	2020	2020
		Jul-Sep <i>unaudited</i>	Jul-Sep <i>unaudited</i>	Jan-Sep <i>unaudited</i>	Jan-Sep <i>unaudited</i>	Jan-Dec
Revenue	2	195 376	189 748	573 570	588 804	792 326
Operating expenses						
License costs		17 200	18 337	48 962	51 572	72 517
Personnel expenses	4	98 730	99 439	303 753	324 149	430 733
Other operating expenses		51 676	41 672	142 399	122 612	167 138
Depreciation and impairments		990	794	2 504	2 542	3 311
Depreciation right-of-use assets		4 246	4 721	12 017	14 953	19 101
Amortisation intangible assets		7 447	6 840	21 803	20 671	27 436
Amortisation implementation costs customer projects	3	7 338	8 772	21 017	26 314	34 666
Total operating expenses		187 627	180 576	552 456	562 814	754 903
Operating profit (EBIT)		7 749	9 172	21 114	25 990	37 423
Financial items						
Financial income	5	1 123	406	3 906	4 753	5 763
Financial expense	5	(8 353)	(7 446)	(22 243)	(23 266)	(29 507)
Unrealized foreign exchange gain/(loss)	5	501	(5 247)	10 690	(45 985)	(27 069)
Net financial items		(6 729)	(12 287)	(7 648)	(64 498)	(50 813)
Profit before tax		1 020	(3 115)	13 466	(38 508)	(13 390)
Tax expense		(357)	1 363	(1 744)	10 625	4 405
Profit for the period		663	(1 752)	11 722	(27 883)	(8 985)
Earnings per share:						
Basic earnings per share (NOK)		0,03	(0,09)	0,56	(1,42)	(0,46)
Diluted earnings per share (NOK)		0,03	(0,09)	0,52	(1,42)	(0,46)

Consolidated Statement of Comprehensive Income

(NOK 1 000)	Notes	2020	2020	2021	2020	2020
		Jul-Sep <i>unaudited</i>	Jul-Sep <i>unaudited</i>	Jan-Sep <i>unaudited</i>	Jan-Sep <i>unaudited</i>	Jan-Dec
Profit for the period		663	(1 752)	11 722	(27 883)	(8 985)
Other comprehensive income						
Items that will be reclassified to profit and loss in subsequent periods						
Currency translation differences		(2 084)	9 877	(8 101)	39 709	16 544
Total other comprehensive income		(2 084)	9 877	(8 101)	39 709	16 544
Total comprehensive income		(1 421)	8 125	3 621	11 825	7 559

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2021	2020	2020
		30. Sept <i>unaudited</i>	30. Sept <i>unaudited</i>	31. Dec
ASSETS				
Non-current assets				
Intangible assets		127 262	126 414	119 896
Goodwill		195 535	168 090	160 418
Total intangible assets		322 797	294 503	280 313
Deferred tax asset		23 411	11 729	23 400
Fixed assets				
Right-of-use assets		33 394	27 214	21 777
Property, plant and equipment		30 637	34 711	32 518
Total fixed assets		64 031	61 925	54 295
Total non-current assets		410 239	368 157	358 008
Current assets				
Trade accounts receivable		139 683	132 225	148 651
Customer projects	3	86 586	82 441	78 246
Other short-term receivables		31 856	24 608	15 989
Cash and cash equivalents	6	168 784	116 251	124 843
Total current assets		426 908	355 526	367 729
TOTAL ASSETS		837 148	723 683	725 738

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2021	2020	2020
		30. Sept <i>unaudited</i>	30. Sept <i>unaudited</i>	31. Dec
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital		2 184	1 962	1 962
Other paid in equity		1 816	5 591	6 655
Share premium		139 383	35 565	34 251
Total paid-in capital		143 383	43 118	42 868
Other equity		6 328	42 136	14 267
Retained earnings		58 692	22 846	47 224
Total equity		208 403	108 100	104 359
Liabilities				
Non-current liabilities				
Deferred tax		27 765	8 546	25 417
Interest-bearing loans	7	365 463	395 633	375 832
Other long-term liabilities		12 188	-	-
Lease liabilities		19 220	13 767	11 104
Total long-term liabilities		424 636	417 946	412 353
Current liabilities				
Trade accounts payable		13 445	13 414	21 190
Customer projects liabilities	3	63 280	49 702	50 256
Interest-bearing loans	7	1 378	1 323	1 244
Lease liabilities		15 174	14 677	11 792
Income tax payable		4 048	4 262	2 698
Public duties payable		33 628	41 578	49 486
Other short-term liabilities		72 768	71 599	71 480
Derivatives		388	1 083	880
Total short-term liabilities		204 108	197 637	209 025
Total liabilities		628 744	615 583	621 378
TOTAL EQUITY AND LIABILITIES		837 148	723 683	725 738

Consolidated Statement of Cash Flow

(NOK 1 000)	Notes	2021	2020	2021	2020	2020
		Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
		<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>	
Cash Flow from operating activities						
Profit (Loss) before tax		1 020	(3 115)	13 466	(38 508)	(13 390)
Net financial items	5	6 729	12 287	7 648	64 498	50 813
Share-based payments		2 641	633	3 932	1 786	2 495
Depreciation and impairments		990	795	2 505	2 543	3 311
Depreciation right-of-use assets		4 246	4 721	12 017	14 952	19 101
Amortisation intangible assets		7 447	6 841	21 802	20 672	27 436
Amortisation implementation costs customer projects	3	7 338	8 772	21 017	26 314	34 666
Capitalisation implementation costs customer projects	3	(13 010)	(2 878)	(32 952)	(12 091)	(18 026)
Customer project revenue (recognised)/deferred (net)	3	3 827	(2 161)	15 551	(8 211)	(6 723)
Taxes paid		-	(25)	(1 563)	(1 281)	(2 427)
Changes in accounts receivable		10 935	5 893	14 412	16 389	(37)
Changes in accounts payable		(3 779)	(4 224)	(8 364)	(16 432)	(8 655)
Changes in other items		(10 126)	(6 215)	(44 974)	24 646	28 358
Interest received		56	49	86	158	195
Interest paid		(4 920)	(8 072)	(14 721)	(19 835)	(24 864)
Net cash flow from operating activities		13 395	13 299	9 860	75 600	92 253
Cash flows to investing activities						
Investment in fixed and intangible assets		(8 404)	(5 040)	(14 464)	(12 310)	(14 345)
Acquisition of subsidiaries, net of cash acquired	9	(42 492)	-	(42 492)	-	-
Net cash flow from investing activities		(50 896)	(5 040)	(56 956)	(12 310)	(14 345)
Cash flows from financing activities						
Sale/(Buyback) of own shares		-	-	8 188	1 332	3
Capital increase (net proceeds)		-	-	115 908	-	-
Payment of lease liabilities		(3 319)	(5 849)	(9 912)	(15 896)	(21 491)
Repayment of loan		(484)	(16 445)	(1 462)	(17 888)	(17 510)
Dividend payments to owners of the parent		-	-	(19 639)	-	-
Net cash flow from financing activities		(3 803)	(22 294)	93 084	(32 452)	(38 998)
Net changes in cash and cash equivalents		(41 303)	(14 035)	45 988	30 838	38 911
Net foreign exchange difference		(1 208)	1 334	(2 049)	2 964	3 483
Cash and cash equivalents at the beginning of the period		211 293	128 951	124 843	82 449	82 448
Cash and cash equivalents at the end of the period		168 782	116 250	168 782	116 251	124 843

Consolidated Statement of Changes in Equity

(NOK 1000)	Note	Share capital	Share premium	Other paid in equity	Total paid-in equity	Other equity	Retained earnings	Total equity
Equity at 01.01.2020		1 957	34 252	3 804	40 014	(374)	52 526	92 166
Profit of the year							(27 883)	(27 883)
Other comprehensive income						39 709		39 709
Buyback of own shares		5	1 312		1 318			1 318
Share based payments				1 786	1 786			1 786
Other changes						2 802	(1 797)	1 005
Equity at 30.09.2020		1 962	35 565	5 590	43 118	42 137	22 846	108 101
Unaudited								
Profit of the year							18 898	18 898
Other comprehensive income						(23 165)		(23 165)
Buyback of own shares		(0)	(1 314)		(1 315)		1 063	(252)
Share based payments				709	709			709
Other changes				356	356	(4 705)	4 417	69
Equity at 30.12.2020		1 962	34 251	6 656	42 868	14 267	47 224	104 359
Profit of the year							11 722	11 722
Other comprehensive income						(8 101)		(8 101)
Sale of own shares		13	6 324		6 336			6 336
Share based payments				3 932	3 932			3 932
Settlement of share based payments		8	1 858	(8 409)	(6 543)			(6 543)
Issue of Share Capital	8	201	120 537		120 738			120 738
Transaction costs related to issue of new shares			(3 948)		(3 948)			(3 948)
Other changes				(363)	(363)	162	(254)	(455)
Dividend	8		(19 639)		(19 639)			(19 639)
Equity at 30.09.2021		2 185	139 383	1 816	143 383	6 328	58 692	208 402
Unaudited								

Notes to the condensed 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 Hovfaret 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 nine months ended 30 September 2021, 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, 2020.

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 Professional Services.

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 as talent management, digital personnel archive, HR analytics, mobile solutions, etc.

Professional Services 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-premise solutions. A large portion of these services are of recurring nature and much of the services are based on long-term customer relationships.

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 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.

2021 Jul-Sep

(NOK 1 000)	Managed Services	Professional Services	Gr.Ovhd & Unallocated	Total
Revenue, external	132 455	62 922	-	195 376
Operating expenses	(106 196)	(56 481)	(5 184)	(167 861)
EBITDA	26 259	6 440	(5 184)	27 516
Depreciation and amortisation	(9 883)	(2 322)	(7 562)	(19 767)
EBIT	16 376	4 118	(12 746)	7 749
Net financial income/(expenses)			(6 729)	(6 729)
Income tax			(357)	(357)
Profit for the period	16 376	4 118	(19 832)	663
Cash flow from investing activities				(56 695)

2020 Jul-Sep

(NOK 1 000)	Managed Services	Professional Services	Gr.Ovhd & Unallocated	Total
Revenue, external	127 351	62 397	-	189 748
Operating expenses	(101 618)	(52 997)	(4 833)	(159 448)
EBITDA	25 733	9 400	(4 833)	30 299
Depreciation and amortisation	(10 961)	(2 553)	(7 613)	(21 128)
EBIT	14 772	6 847	(12 447)	9 172
Net financial income/(expenses)			(12 287)	(12 287)
Income tax			1 363	1 363
Profit for the period	14 772	6 847	(23 371)	(1 752)
Cash flow from investing activities				(5 040)

2021 Jan-Sep

(NOK 1 000)	Managed Services	Professional Services	Gr.Ovhd & Unallocated	Total
Revenue, external	386 671	186 899	-	573 570
Operating expenses	(309 399)	(168 162)	(20 204)	(497 766)
EBITDA	77 271	18 737	(20 204)	75 804
Depreciation and amortisation	(28 531)	(6 409)	(19 750)	(54 691)
EBIT	48 740	12 328	(39 954)	21 114
Net financial income/(expenses)			(7 648)	(7 648)
Income tax			(1 744)	(1 744)
Profit for the period	48 740	12 328	(49 346)	11 722
Cash flow from investing activities				(62 756)

2020 Jan-Sep

(NOK 1 000)	Managed Services	Professional Services	Gr.Ovhd & Unallocated	Total
Revenue, external	406 807	181 996	-	588 804
Operating expenses	(324 677)	(157 358)	(16 299)	(498 334)
EBITDA	82 131	24 639	(16 299)	90 470
Depreciation and amortisation	(34 617)	(7 459)	(22 404)	(64 480)
EBIT	47 514	17 179	(38 703)	25 990
Net financial income/(expenses)			(64 498)	(64 498)
Income tax			10 624	10 624
Profit for the period	47 514	17 179	(92 577)	(27 884)
Cash flow from investing activities				(12 310)

2020 Jan-Dec

(NOK 1 000)	Managed Services	Professional Services	Gr.Ovhd & Unallocated	Total
Revenue, external	544 321	248 004	-	792 326
Operating expenses	(435 659)	(212 633)	(21 952)	(670 243)
EBITDA	108 662	35 371	(21 952)	122 082
Depreciation and amortisation	(45 286)	(9 958)	(29 416)	(84 660)
EBIT	63 376	25 414	(51 367)	37 423
Net financial income/(expenses)			(50 813)	(50 813)
Income tax			4 405	4 405
Profit for the period	63 376	25 414	(97 775)	(8 985)
Cash flow from investing activities				(14 345)

Geographic Information

The Group's operations are carried in several countries, and information regarding revenue based on geography is provided below. Information is based on location of the entity generating the revenue, which to a large extent, corresponds to the geographical location of the customers.

Revenue from external customers attributable to:

(NOK 1 000)	2021		2020		2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	
Norway	47 906	48 796	150 034	158 068	215 979
Northern Europe ex Norway	54 305	55 191	163 377	170 953	228 486
Central Europe	82 727	75 075	229 554	228 955	308 776
UK & Ireland	10 438	10 686	30 605	30 829	39 085
Total	195 376	189 748	573 570	588 804	792 326

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)	2021	2020	2020
	30. Sep	30. Sep	31. Dec
Trade receivables	139 683	132 225	148 651
Customer project assets	86 586	82 441	78 246
Customer project liabilities	(63 280)	(49 702)	(50 256)
Prepayments from customers	(8 930)	(10 068)	(11 633)

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 customer specific to a given contract and are recognized as revenue evenly as the Group fulfills the related performance obligations over the contract period.

Prepayments from customers comprises 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 become the property of Zalaris and is hence rendered as income by the Group.

Movements in customer project assets through the period:

(NOK 1 000)	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	31. Dec
Opening balance in the period	80 962	84 763	78 246	88 808	88 808
Cost capitalised	13 010	2 877	32 952	12 091	18 026
Amortisation	(7 338)	(8 773)	(21 017)	(26 314)	(34 666)
Disposals & currency	(47)	3 573	(3 595)	7 855	6 078
Customer projects assets end of period	86 586	82 440	86 586	82 440	78 246

Movements in customer project liabilities through the period:

(NOK 1 000)	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Opening balance in the period	(60 335)	(52 255)	(50 256)	(55 740)	(55 740)
Revenue deferred	(8 482)	(2 651)	(28 490)	(8 009)	(14 961)
Revenue recognised	4 655	4 813	12 938	16 220	21 684
Disposals & currency	882	390	2 527	(2 174)	(1 239)
Customer project liabilities end of period	(63 280)	(49 703)	(63 280)	(49 703)	(50 256)

Note 4 – Personnel expenses

(NOK 1 000)	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Salary	87 346	82 181	266 020	269 055	356 098
Bonus	4 864	5 116	13 387	14 077	19 204
Social security tax	11 599	13 221	38 826	38 987	54 548
Pension costs	4 911	4 549	14 002	14 368	17 450
Share based payments	2 651	633	3 942	1 786	2 495
Other personnel expenses	2 979	1 732	8 682	7 752	12 561
Capitalised to internal development projects	(2 610)	(5 116)	(8 153)	(9 785)	(13 598)
Capitalised to customer project assets	(13 010)	(2 877)	(32 952)	(12 090)	(18 026)
Total personnel expenses	98 730	99 439	303 753	324 149	430 733

Note 5 – Finance income and finance expense

(NOK 1 000)	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Interest income on bank accounts and receivables	56	49	86	158	191
Currency gain	813	129	2 954	4 072	4 679
Other financial income	254	229	866	525	893
Finance income	1 123	408	3 906	4 755	5 763
Interest exp. on financial liab. measured at amortised cost	4 395	7 657	13 330	18 585	23 145
Currency loss	2 336	(1 248)	4 528	1 012	987
Unrealised foreign currency loss/(gain)	(501)	5 247	(10 690)	45 986	27 069
Interest expense on leasing	382	391	900	1 237	1 503
Other financial expenses	1 239	646	3 485	2 431	3 871
Finance expenses	7 852	12 694	11 554	69 252	56 576
Net financial items	(6 729)	(12 286)	(7 648)	(64 497)	(50 813)

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

(NOK 1 000)	2021	2020	2020
	30. Sept	30. Sept	31. Dec
Cash in hand and at bank - unrestricted funds	163 672	110 872	118 145
Deposit accounts - guarantee rent obligations - restricted funds	2 008	2 399	2 247
Employee withheld taxes - restricted funds	3 104	2 981	4 451
Cash and cash equivalents	168 784	116 251	124 843

Note 7 – Interest-bearing loans and borrowings

(NOK 1 000)	Annual interest	Maturity	2021	2020	2020
			30. Sep	30. Sep	31. Dec
Bond loan	3 m Euribor + 4.75%	28.09.2023	351 891	380 578	362 023
Commerzbank - DE	1.3%	31.12.2031	13 997	14 536	13 481
Landesbank Baden-Württemberg	4.0%	31.12.2022	952	1 842	1 572
Landesbank Baden-Württemberg	1.95%	31.12.2031	-	-	-
MBG	"From 5.0% to 6.5%	2020-2026	-	-	-
Total interest-bearing loans			366 840	396 956	377 077
Total long-term interest-bearing loans			365 463	395 633	375 832
Total short-term interest-bearing loans			1 378	1 323	1 244
Total interest-bearing loans			366 840	396 956	377 077

The Company's bond loan of EUR 35 million is listed on the Oslo Stock Exchange. The loan in Commerzbank DE relates to the office building in Leipzig, which is owned by the Company.

Note 8 – Equity

During Q3 2021, the Company granted 15 000 share options but no RSUs to employees. As of 30 September 2021, there are 1,493,000 share options and 125,268 RSUs outstanding.

Note 9 – Acquisition

Zalaris Deutschland AG, a fully owned subsidiary of Zalaris ASA, acquired 100% of the total share capital in ba.se services & consulting GmbH (“ba.se”). The closing date for the acquisition was 3 August, 2021. The total purchase consideration transferred to the seller was NOK 60.4 million, consisting of an initial cash payment of NOK 47.8 million, and an estimated contingent consideration of NOK 12.6 million. The contingent consideration has a minimum amount of nil and a maximum amount of NOK 16.7 million, subject to certain revenue and EBITDA targets for ba.se, for the period 2021 to 2023. The acquisition was financed by available cash.

ba.se is a leading provider of payroll and HR services within the German retail sector. With this acquisition, Zalaris increases its recurring revenue base in Germany, and gains significant expertise within the retail sector. The acquisition will also provide Zalaris with an additional platform for further BPO growth in Germany and Central Europe.

ba.se serves approximately 30,000 employees of numerous large German, Austrian, Swiss and French customers with a team of around 80 people located in Hagen near Düsseldorf, Germany. The customer base includes well-known companies, such as Douglas, Christ and Thalia. The company specializes in payroll, accounting, document management and real estate management services.

Following is a preliminary purchase prices analysis (“PPA”) for the acquisition of ba.se. At the acquisition date, the fair values of the acquired assets and liabilities of the ba.se accounts are broken down as follows:

NOK 1000	Shares acquired	Amount
Estimated purchase consideration	100%	60 374
Book value of equity		7 014
Excess value to be allocated		53 360
Customer contracts		19 906
Deferred tax		(5 972)
Total allocated to identifiable intangible assets:		13 934
Goodwill		39 426

*) The acquired goodwill is not tax deductible and mainly relates to human relations.

***) The PPA performed is preliminary and may be adjusted.

The goodwill is calculated on the basis of expected synergies between Zalaris' experience and technical solutions and ba.se market presence, and established customer relations, in addition to the assembled workforce. The intangible assets in ba.se are license costs posted at face value, and a 40% minority holding valued at purchase price. There are no contingent agreements with indemnification clauses. The receivables and payables are all recognised at fair value. There are no transactions recognised separately from the acquisition of the assets and liabilities.

NOK 1000	Amount
Non-current assets	2 649
Trade receivables	5 443
Cash & Cash equivalents	4 119
Total assets	12 211
Trade payables	619
Tax and public duties payable	145
Accrued wages and salaries	2 685
Other Current liabilities	1 747
Total assets	5 197
Net identifiable assets	7 014

ba.se is included in Zalaris' consolidated financial figures from 3 August 2021. The revenue and net profit included in these figures for the nine months period ended 30 September 2021 was NOK 8.9 million and NOK 0.4 million respectively. If the acquisition date had been on 1 January 2021, the consolidated revenue and net profit of Zalaris for the nine months period ended 30 September 2021 would have been NOK 608.4 million and NOK 14.0 million

respectively, of which base would have contributed with revenue of NOK 34.8 million and net profit of NOK 3.8 million.

Note 10 – Events after balance sheet date

There have been no events after the balance sheet date significantly affecting the Group's financial position.

Alternative 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 costs, costs relating to share based payments to employees, 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.

(NOK 1 000)	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EBITDA	27 770	30 300	78 455	90 471	121 938
Restructuring costs*	-	782	275	3 379	4 346
Mergers & Acquisitions	774	-	5 849	-	-
Share-based payments	2 641	632	3 932	1 786	2 495
Depreciation right-of-use assets (IFRS 16 effect)	(4 246)	(4 721)	(12 017)	(14 953)	(19 101)
Adjusted EBITDA	26 939	26 993	76 494	80 683	109 678

(NOK 1 000)	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
EBIT	7 749	9 172	21 114	25 990	37 423
Restructuring costs*	-	782	275	3 379	4 346
Mergers & Acquisitions	774	-	5 849	-	-
Share-based payments	2 641	632	3 932	1 786	2 495
Amortization of excess values on acquisition	2 974	2 696	8 176	8 208	10 926
Adjusted EBIT	14 138	13 282	39 346	39 363	55 190

*Relates mainly to redundancy costs/severance pay for employees

Free cash flow

Free cash flow represents the cash flow that Zalaris generates after capital investments in the Group's business operations have been made. Free cash flow is defined as operational cash flow.

(NOK 1 000)	2021	2020	2021	2020	2020
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Net cash flow from operating activities	19 195	13 299	15 660	75 600	92 253
Investment in fixed and intangible assets	(14 204)	(5 040)	(20 264)	(12 310)	(14 345)
Free cash flow	4 991	8 259	(4 604)	63 290	77 909

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.

	2021	2020	2020
(NOK 1 000)			31.Dec
Cash and cash equivalents	168 784	116 251	124 843
Interest-bearing loans and borrowings - long-term	365 463	395 633	375 832
Interest bearing loans and borrowings - short-term	1 378	1 323	1 244
Net interest-bearing debt (NIBD)	198 057	280 705	252 234

Annual recurring revenue (ARR)

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 recurring revenue in the applicable quarter, adjusted for contracts that have not 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. ARR for any new signings of SaaS or BPaaS contracts yet to go live, is the expected annual revenue as per the customer contract.

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)	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Revenues	190,7	206,2	200,6	198,4	189,7	203,5	192,8	185,4	195,4
Revenue growth (YoY)	8,2 %	6,2 %	4,3 %	5,8 %	-0,5 %	-1,3 %	-3,9 %	-6,5 %	-4,0 %
EBITDA adjusted	24,7	18,9	26,8	26,8	27,0	29,3	25,9	23,7	26,9
EBITDA margin	12,9 %	9,2 %	13,4 %	13,5 %	14,2 %	14,4 %	13,4 %	12,8 %	13,8 %
EBIT adjusted	8,9	5,0	13,4	12,7	13,3	15,9	13,8	11,4	14,1
EBIT margin	4,6 %	2,4 %	6,7 %	6,4 %	7,0 %	7,8 %	7,2 %	6,2 %	7,2 %
Profit Before Tax	(9,3)	(4,0)	(62,5)	27,2	(3,1)	25,1	21,5	(9,0)	1,0
Income Tax Expense	2,7	0,7	14,0	(4,7)	1,4	(6,2)	(4,0)	2,6	(0,4)
Net income	(6,6)	(3,3)	(48,6)	22,4	(1,8)	18,9	17,5	(6,4)	0,7
Profit margin	-3,5 %	-1,6 %	-24,2 %	11,3 %	-0,9 %	9,3 %	9,1 %	-3,5 %	0,3 %
Weighted # of shares outstanding (m)	19,8	19,7	19,6	19,6	19,6	19,6	19,6	20,7	21,1
Basic EPS (NOK)	(0,34)	(0,17)	(2,48)	1,14	(0,09)	0,96	0,89	(0,31)	0,03
Diluted EPS (NOK)	(0,34)	(0,17)	(2,48)	1,11	(0,09)	0,86	0,85	(0,31)	0,03
Cash flow items									
Cash from operating activities	8,8	50,7	16,9	45,4	13,3	16,7	(0,1)	(3,4)	19,2
Investments	2,9	(17,1)	(3,7)	(3,6)	(5,0)	(2,0)	(2,1)	(4,0)	(14,2)
Net changes in cash and cash equi.	(5,4)	18,2	3,9	41,0	(14,0)	8,1	(6,6)	93,9	(41,3)
Cash and cash equivalents end of period	64,8	82,4	87,5	129,0	116,3	124,8	117,6	211,3	168,8
Net interest-bearing debt	311,0	286,6	344,5	277,9	280,7	252,2	242,4	154,4	198,1
Equity	101,6	92,2	95,9	101,5	108,1	104,4	110,5	207,1	208,4
Equity ratio	14,3 %	12,9 %	12,4 %	13,5 %	14,9 %	14,4 %	15,6 %	25,7 %	24,9 %
ROE	-7,6 %	-7,0 %	-63,5 %	-36,9 %	-31,4 %	-8,8 %	53,8 %	21,3 %	19,4 %
Number of FTE (Period End)	803	753	728	723	713	712	714	714	773
Segment overview	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Revenues	190,7	206,2	200,6	198,4	189,7	203,5	192,8	185,4	195,4
Managed Services	130,4	153,2	142,3	137,1	127,4	137,5	128,4	125,8	132,5
Professional Services	60,3	53,0	58,3	61,3	62,4	66,0	64,3	59,6	62,9
EBIT	4,8	(1,6)	9,5	7,4	9,2	11,3	10,3	3,1	7,7
Managed Services	10,6	14,9	16,7	16,0	14,8	15,6	15,4	16,1	16,4
as % of revenue	8,2 %	9,7 %	11,8 %	11,7 %	11,6 %	11,3 %	12,0 %	12,8 %	12,4 %
Professional Services	9,1	(0,3)	6,3	4,1	6,8	8,2	5,5	3,6	4,1
as % of revenue	15,1 %	-0,6 %	10,8 %	6,7 %	11,0 %	12,5 %	8,5 %	6,0 %	6,5 %
Gr.ovhd & Unallocated	(15,0)	(16,2)	(13,6)	(12,7)	(12,4)	(12,5)	(10,6)	(16,6)	(12,7)

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Financial information

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All financial information is published on the Zalaris' website:
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Financial reports can also be ordered at ir@zalaris.com.**Zalaris ASA**

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