

PeopleHub BY ZALARIS

Your one-stop HR platform

Q1 2025

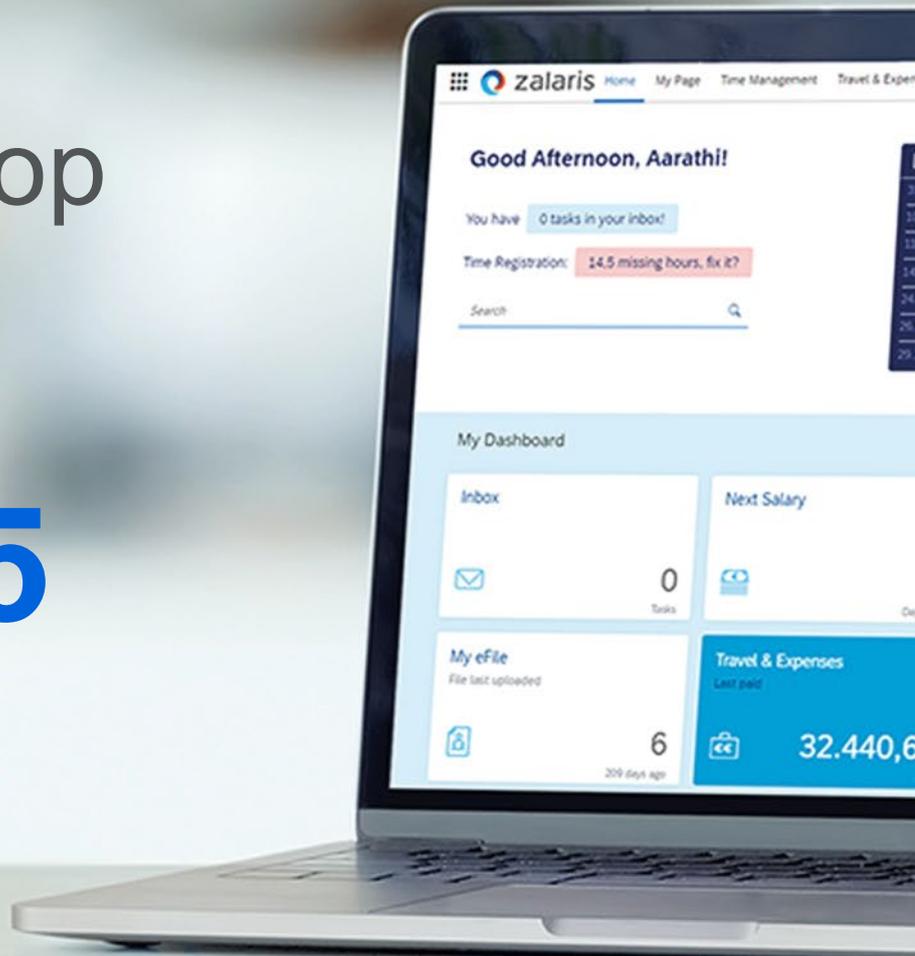


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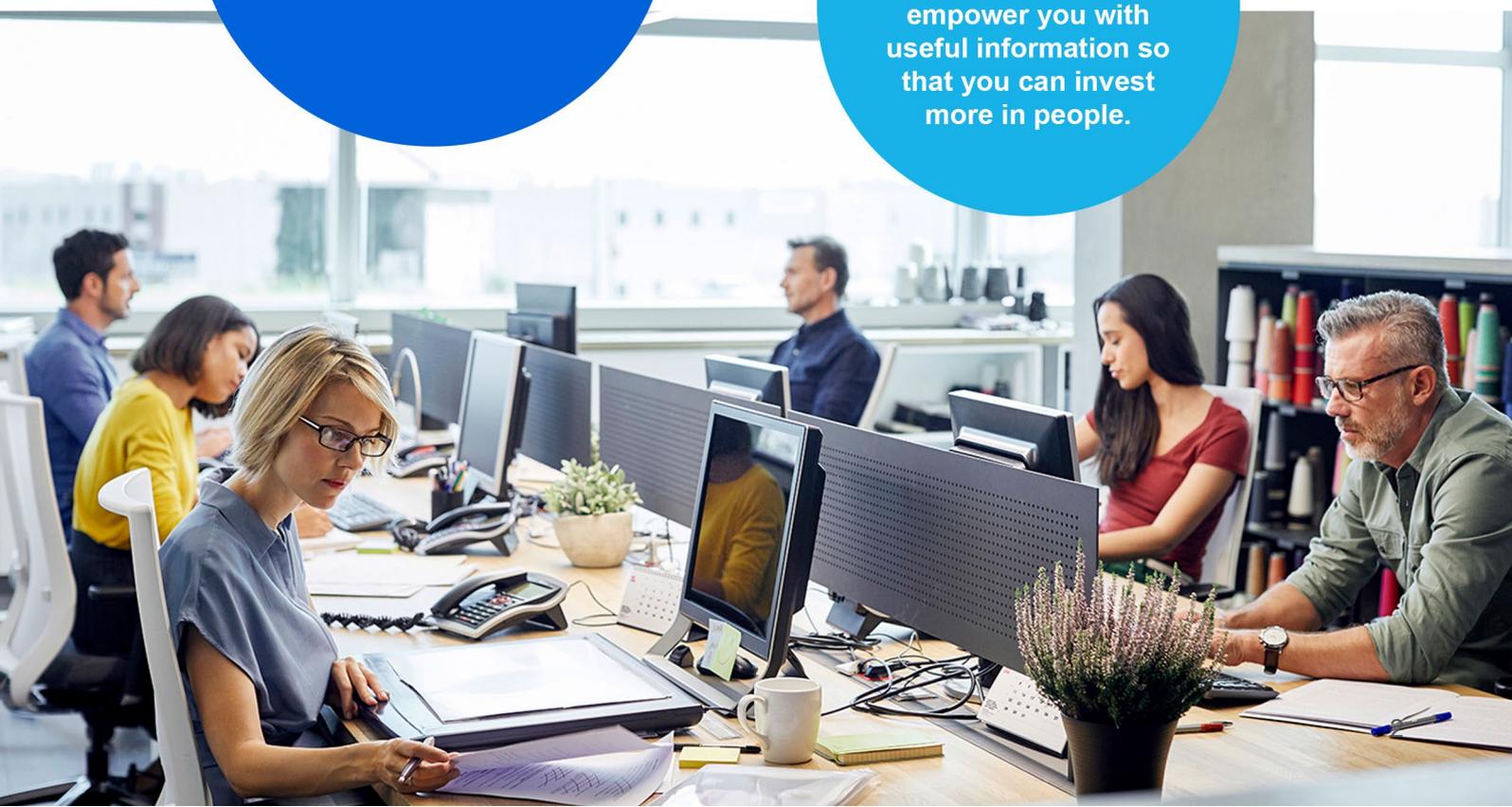
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**Simplify work life.
Achieve more.**



**Our mission is to
simplify HR and payroll
administration and
empower you with
useful information so
that you can invest
more in people.**



About Zalaris

Payroll & HR Solutions that enable fully digital organizations - we simplify HR and payroll administration and empower customers with useful information so they can invest more in people.

Zalaris is a leading European provider of human capital management (HCM) and payroll solutions, covering the entire employee lifecycle from recruitment and onboarding to compensation, time and attendance, travel expenses and performance management.

We offer flexible delivery models, including on-premises, software as a service (SaaS), cloud integration and business process outsourcing (BPO). We also have experienced consultants and advisors who can support any industry and IT environment.

Based in Oslo, Norway, and listed on the Oslo Stock Exchange (ZAL), we serve close to one and a half million employees every month across various industries and with some of Europe's most reputable employers. We have grown steadily since our inception in 2000 and today operate in the Nordics, the Baltics, Poland, Germany, Austria, Switzerland, Hungary, France, Spain, India, Ireland, the UK, the Czech Republic, Singapore and Australia.

Worldwide Payroll & HR provider

One global IT platform with local presence



Geographical footprint



Q1 Highlights

STRONG REVENUE GROWTH

Revenue of NOK 370.2 million (NOK 318.5 million), representing organic revenue growth of 16.2% YoY and 13.1% in constant currency

ALL TIME HIGH ADJ. EBIT

Adj. EBIT NOK 52.1 million (NOK 34.8 million) and adj. EBIT margin 14.1% (10.9%)

HIGH OPERATING CASH FLOW

Operating cash flow NOK 21.6 million (NOK 7.2 million)

Other updates

- The sales pipeline in Managed Services and Zalaris Consulting (formerly Professional Services) remains strong.
- Operating cash flow for Q1 of NOK 21.6 million (NOK 7.2 million).
- The Board has proposed a dividend of NOK 0.90 per share for 2024, to be approved by the annual general meeting on 22 May.

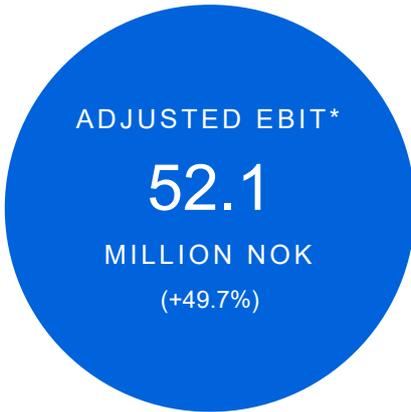
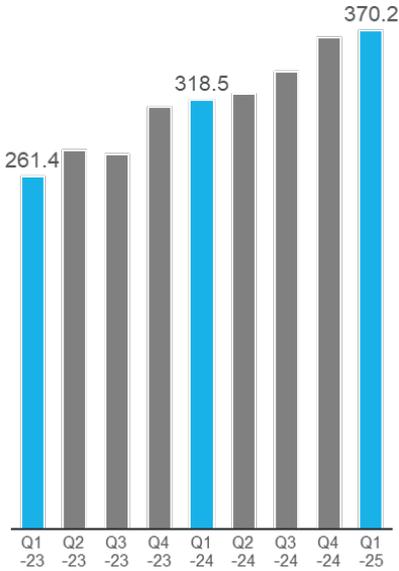


Key Figures

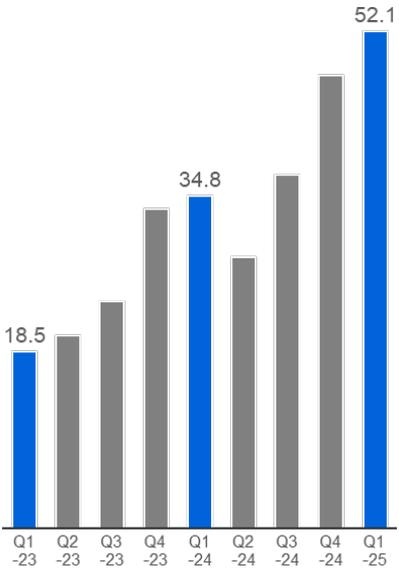
“ Another quarter of all time high revenue and adj. EBIT



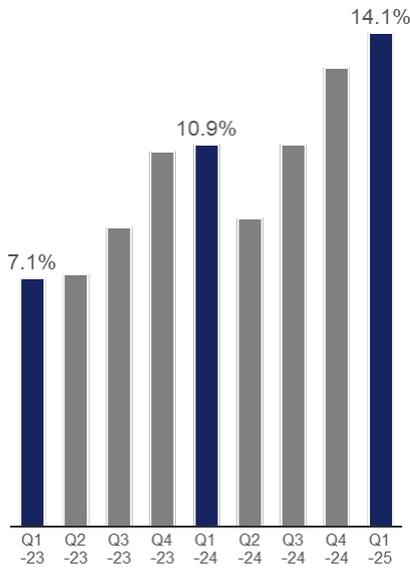
Revenue



Adjusted EBIT*



Adjusted EBIT margin



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

Financial performance by business segment

	2025	2024 **	2024 *
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
Revenue			
Managed Services	277 752	232 678	1 002 669
Zalaris Consulting	91 484	85 632	339 025
Non-core (vyble)	914	209	4 588
Total revenue	370 150	318 518	1 346 282
Adjusted EBIT¹⁾			
Managed Services	54 691	32 442	168 417
Zalaris Consulting	8 594	9 287	23 413
HQ (unallocated costs)	(11 138)	(6 912)	(44 313)
Adj. EBIT	52 147	34 817	147 517
<i>Adj. EBIT margin (%)</i>	<i>14,1 %</i>	<i>10,9 %</i>	<i>11,0 %</i>
Non-core (vyble)	(1 035)	(421)	(2 648)
Share-based payments	(3 336)	(8 898)	(21 867)
Amortisation excess value on acquisitions	(3 524)	(3 433)	(14 024)
Strategic process costs	(2 508)	-	(5 798)
Gain on sale of assets	-	10 473	10 473
EBIT	41 744	32 538	113 653
<i>EBIT margin</i>	<i>11,3 %</i>	<i>10,2 %</i>	<i>8,4 %</i>

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

** Q1 - 2024 accounts are reclassified with vyble from discontinued to continued operations

Financial summary

	2025	2024 **	2024 *
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
Revenue	370 150	318 518	1 346 282
<i>Growth (YoY)</i>	<i>16,2 %</i>	<i>21,9 %</i>	<i>18,7 %</i>
Adjusted EBITDA ¹⁾	71 824	51 300	209 885
Adjusted EBITDA margin	19,4 %	16,1 %	15,6 %
Adjusted EBIT¹⁾	52 147	34 817	147 514
Adjusted EBIT margin	14,1 %	10,9 %	11,0 %
EBIT	41 744	32 538	113 653
Profit/(loss) for the period	32 220	6 419	33 446
Basic earnings per share (EPS)	1,49	0,30	1,56
Total comprehensive income	10 713	21 997	56 865
Net cash flow from operating activities	21 620	7 235	131 470
Net interest-bearing debt (NIBD) ¹⁾	225 592	301 864	247 468
NIBD/Adjusted EBITDA (LTM)	0,9	1,9	1,2

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

** Q1 - 2024 accounts are reclassified with vyble from discontinued to continued operations

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

CEO Insights

Another All-Time High and Milestone Quarter

Q1 2025 continued the strong momentum we built in 2024, and I am pleased to share that we have once again delivered record-breaking results. Revenue reached a new all-time high of NOK 370.2 million, up more than 16% from NOK 318.5 million in Q1 2024. Adjusted EBIT increased significantly to NOK 52.1 million, representing a 50% year-on-year increase compared to NOK 34.8 million last year. This resulted in a robust adjusted EBIT margin of 14.1%, up from 10.9%, and well within our communicated target range of 13-15%.

This performance reflects continued improvements across our operations—driven by growth in our customer base, cost optimization efforts, and the strength of our resilient business model.

Managed Services – The Backbone of Our Growth

Our Managed Services division, which now accounts for approximately 75% of our revenue, continues to perform exceptionally well. We are seeing solid improvements in our operating model, including increased use of nearshore and offshore resources, combined with the benefits from automation and digitization initiatives. These advancements contribute to improved service delivery and scalability, and further strengthen our value proposition to customers.

Consulting – Going Global

Our Consulting business has increasingly taken on the role of a global entity. We are now more seamlessly leveraging our collective expertise across countries and regions—enabling us to deliver transformation projects faster, reuse best practices, and respond to client needs with agility. This evolution supports our strategic ambition to provide integrated, high-impact services across all customer engagements.

Strong Regional Performance

Our German operations continue to deliver solid results, building on the strong foundation laid throughout 2024. This positive trend has carried into Q1, with consistent improvements in performance and customer satisfaction.



25 Years of Zalaris

On 14 April 2025, we celebrated our 25th anniversary—a milestone that marks a quarter-century of innovation, growth, and value creation. Since our founding in Oslo in 2000, Zalaris has evolved into a global provider of mission-critical HR and payroll services. Our journey has been defined by a relentless focus on quality, efficiency, and customer-centricity. We are now a team of 1,250 employees, representing approximately 1,150 full-time equivalents (FTEs), spread across 18 countries and 24 locations around the world delivering services to customers in more than 50 countries.

AI Driving the Next Wave of Transformation

In early 2024, we launched a strategic initiative to define our roadmap for leveraging artificial intelligence to enhance customer-facing innovation and internal efficiency. We've already seen meaningful results—from automating travel expense processing to improving our help desk interface. As part of the SAP ecosystem, we are

also rapidly adopting new AI-driven capabilities into our SuccessFactors-based solutions.

Looking ahead, AI will be instrumental in reducing project timelines, improving operational efficiency, and introducing new time-saving innovations that benefit both our customers and employees.

Outlook

We recognize that 2025 presents a complex global landscape, including growing macroeconomic uncertainties. However, Zalaris is well-positioned to navigate such challenges. Our business is anchored in long-term contracts delivering essential services like payroll, and our solutions continue to provide cost savings and strategic flexibility for our clients.

With a proven business model, a highly engaged team, and a clear roadmap for continued innovation, we are confident in our trajectory. We are excited about the opportunities ahead and remain committed to delivering long-term value for our customers, employees, and shareholders.

Thank you for your continued trust and support.



Hans-Petter Mellerud,
CEO and founder of Zalaris

Financial Review

Revenue

Revenue for the first quarter 2024 amounted to NOK 370.2 million (NOK 318.5 million). The increase in revenue was +16.2%. Measured in constant currency the increase was +13.1%*.

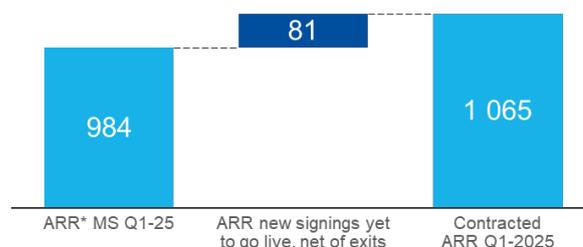
Revenue growth compared to last year was driven primarily by a 19% increase in Managed Services year-on-year, and accounted for 75% revenue in the quarter. This growth stemmed from new customers going live, as well as geographical and product expansion with existing clients. Additional contributions came from a higher volume of change orders and extra services. Net Retention within Managed Services was approximately 101% in constant currency.

No material contracts were signed in Managed Services during the first quarter primarily due to the timing of final contract negotiations. Several contracts are expected to be signed in the second quarter. The pipeline remains strong, both for acquiring new customers and upselling to existing customers.



Signed contracts that are still to go live as of 31 March 2025, is presented in the table below. The table shows the ARR within Managed Services at the end of the first quarter, and how the Group's ARR will increase, when these contracts are implemented.

CONTRACTED ARR* IN MS NOK MILLION

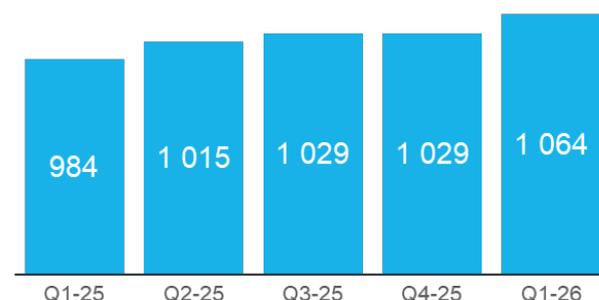


*See definitions and reconciliation of APM's in a separate section of the interim report.

The additional net ARR of NOK 81 million represents an increase in annual revenue for Managed Services of +8% (compared to reported revenue for 2024).

The figure below shows the timing of the expected increase in the ARR for Managed Services, based on these new contracts.

EXPECTED TIMING OF CONTRACTED ARR NOK MILLION



Nordics & Baltics

Revenue in the Nordic & Baltic region was NOK 184.0 million in the first quarter. Adjusted for currency effects, the revenue was +12.9% compared to the figure last year of NOK 158.3 million. This was achieved through the implementation of new customer agreements, and additional volumes and change orders from existing customers, within Managed Services.

Central Europe

Revenue in the Central Europe region was NOK 151.1 million in the first quarter, compared to NOK 126.3 million last year. An increase of +16.6% in local currency.

The organic growth came mainly from new customers in Managed Services in Germany, and higher revenue from Zalaris Consulting in Poland.

Managed Services in Germany grew by +27.4% in local currency, compared to last year. This is a significant step up from earlier, and underline our growing acceptance as a leading service provider in this very large and strategically important market.

The growth was largely achieved through the implementation of new customers.

Within Zalaris Consulting, Germany and Poland delivered a change in revenue of +1.1% and +26.1% respectively in local currency compared to last year. The higher revenue in Poland came from additional application maintenance work for an existing customer.

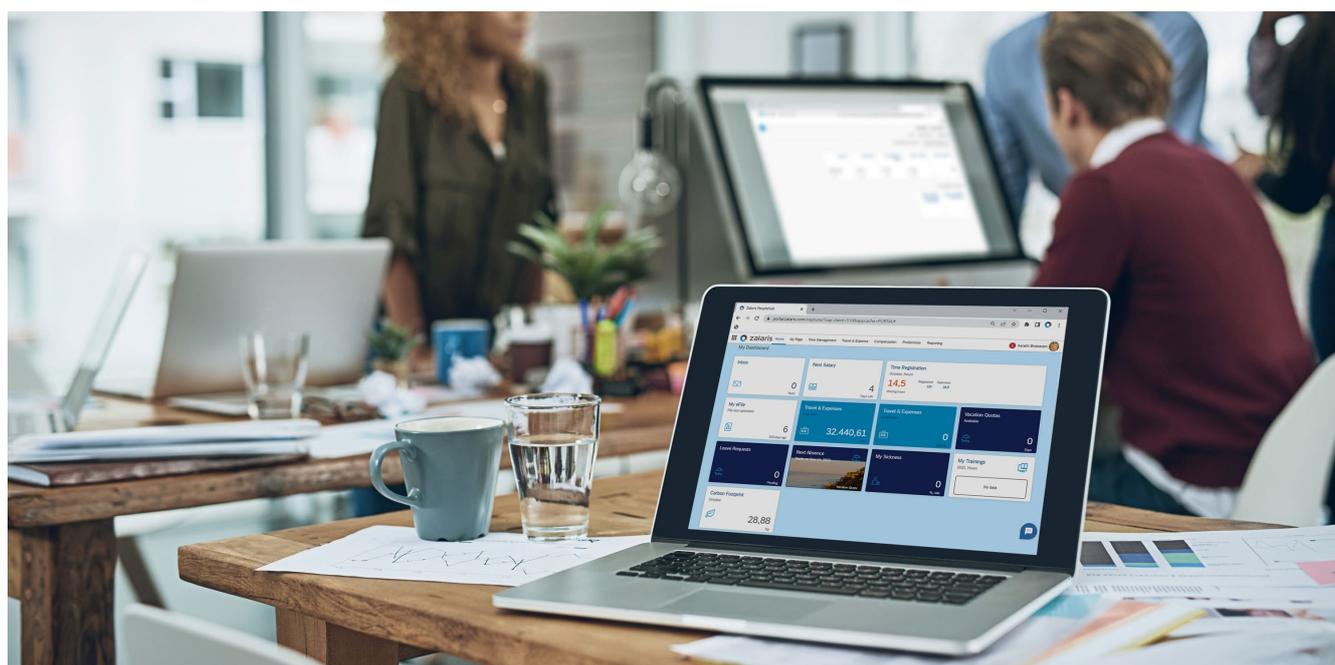
UK & Ireland

Revenue in the UK & Ireland region amounted to NOK 18.9 million in the first quarter, compared to NOK 24.6 million in the same quarter last year, a decrease of 26.2% in local currency. The lower revenue was primarily due to the partial completion of a major consulting project in Zalaris Consulting.

APAC

Revenue in the APAC region was NOK 15.0 million in the first quarter, compared to NOK 8.8 million last year. An increase of +69.3% in local currency.

The Asia-Pacific region (APAC) region was established in 2022, with operations in Australia, Singapore and the Philippines, to expand its multi-country payroll capabilities. The revenue growth from the previous year has mainly come from new customers in Zalaris Consulting.



Earnings

The adjusted EBIT was NOK 52.1 million for the first quarter (NOK 34.8 million). The EBIT growth was primarily driven by increased revenue from new and existing Managed Services customers in the Nordic region and DACH, along with improved customer margins in DACH. The EBIT improvement program for DACH, introduced in the second quarter last year, is delivering results, significantly increasing EBIT in the first quarter compared to last year.

The adjustments made to EBIT were the calculated costs of the Company's share-based payment plan, including estimated payroll tax (negative NOK 3.3 million), costs related to the strategic process (NOK 2.5 million), negative EBIT for non-core business vyle (NOK 1.0 million) and amortisation of excess values on acquisitions (NOK 3.5 million).

Consolidated EBIT for the quarter was NOK 41.7 million (NOK 32.5 million). The positive variance from last year is mainly due the factors noted above.

The Group had net financial income of NOK 1.2 million for the first quarter (net expense NOK 23.9 million), including a net unrealised currency gain of NOK 14.5 million (loss NOK 11.4 million), mainly related to the EUR 40 million bond loan.

The net profit for the quarter was NOK 32.2 million (NOK 6.4 million).

Total comprehensive income amounted to NOK 10.7 million (NOK 22.0 million), after negative currency translation differences of NOK 21.5 million (positive NOK 15.6 million) relating to foreign subsidiaries.

EBIT improvements

Zalaris targets an adjusted EBIT margin of 13% – 15% by the end of 2026. Our ambition is that each region will have a local EBIT margin of 15 – 20%, before any group charges.

Regions that perform well have a high level of standardization, automation and customer deliveries based on the Zalaris PeopleHub platform and make use of more resources from near- and offshore locations when providing services.

The EBIT target is achieved in the Nordic countries, partly by moving significant tasks from local to near-/offshore locations to reduce operational costs and increase existing capacity for more revenue without hiring new local resources in our key strategic markets.

Historically, the subsidiaries in Germany have delivered significantly lower margins compared to other countries and in the second quarter last year, we further formalized our activities in the form of a DACH improvement program, targeting an EBIT improvement for DACH stand alone of approximately NOK 40 million over the next 12 to 18 months, with approximately NOK 30 million to be realized over the next 12 months, in addition to approximately NOK 10 million that will come from new customer contracts. In the past three quarters, our improvement program has significantly enhanced the EBIT margin in the DACH region.

The main focus areas of this program are:

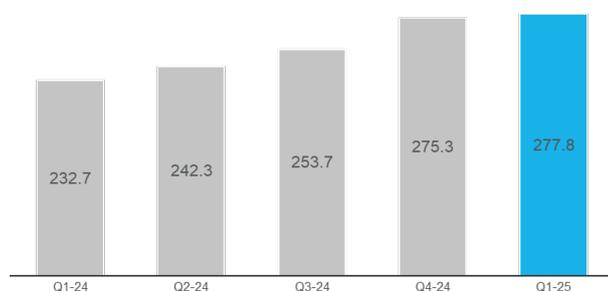
- Cost synergies from integrating Ba.se GmbH – now renamed to Zalaris Retail Solutions GmbH – into our German Managed Services operations;
- Renegotiated terms in existing customer agreements, including migrating customers on legacy platforms to PeopleHub; and
- Implementing the Zalaris 4.0 operating model with a balanced onshore; nearshore, offshore, and digital workforce.
- Streamlining of organization reducing administrative overhead through digitalization

Business segment performance

Managed Services

The Managed Services (“MS”) segment had revenue of NOK 277.8 million (75% of total revenue) for the first quarter 2025, compared to NOK 232.7 million in the same quarter last year. The increase was +16.2% when adjusted for currency effects and was mainly driven by revenue from new customers that have gone live since the first quarter last year and additional services and increased change orders from existing customers.

Revenue* Managed Services NOK MILLION



*The APAC region, which has previously been reported separately, are included in MS and ZC from Q1'25. Historical figures have been revised.

As noted earlier in this report, Zalaris is implementing a large number of new MS contracts. As a result, significant resources are being utilized on contract implementation, resulting in deferred revenue, which will start being recognized as revenue when the projects go live. MS revenue deferred for the first quarter 2025 was NOK 24.4 million, compared to NOK 22.2 million the previous year.

The adj. EBIT for MS for the first quarter was NOK 54.7 million (NOK 32.4 million), and adj. EBIT margin was 19.7% (13.9%). The increase in EBIT is mainly due to higher revenue in the Nordic region and DACH, as well as operational improvements in DACH.

The target is for MS to operate on a standardised platform across all regions. This will secure harmonised operational processes, maximizing use of digitalisation, and take full effect of the flexibility and competence of

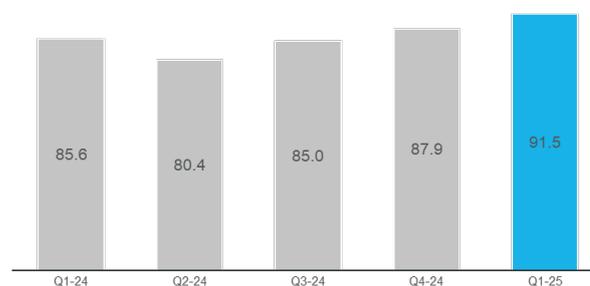
resources across all geographical regions, hereunder both locally, nearshore (Latvia, Poland, Spain) and offshore (India). The increased EBIT in MS is partly a result of this harmonisation across regions, including Germany.

Zalaris Consulting

Revenue in the Zalaris Consulting (“ZC”) (formerly Professional Services) segment amounted to NOK 91.5 million for the first quarter 2025, compared to NOK 85.6 million the previous year. When adjusted for currency movements the increase was 3.9% year-on-year.

The primary reason for the increase in ZC revenue compared to last year was higher revenue in APAC and Poland, partly offset by a reduction in the UK, attributed to the partial completion of a large consulting project.

Revenue* Zalaris Consulting NOK MILLION



The adj. EBIT for ZC for the first quarter was NOK 8.6 million (NOK 9.3 million), and adj. EBIT margin was 9.4% (10.9%). The increase in revenue was offset by a higher allocation of regional overhead costs.

Financial position and cash flow

Zalaris had total assets of NOK 1,347.3 million as of 31 March 2025, compared to NOK 1,319.9 million as of 31 December 2024.

Cash and cash equivalents were NOK 227.6 million as of 31 March 2025, an increase of NOK 5.9 million from the end of the previous quarter.

Total equity as of 31 March 2025 was NOK 274.3 million, compared to NOK 260.7 million as of 31 December 2024. This corresponds to an equity ratio of 20.3% (19.8%).

The Company holds 441,984 treasury shares (2.0% of total outstanding shares) at 31 March 2025.

Net interest-bearing debt (interest-bearing debt less cash and cash equivalents) as of 31 March 2025 was NOK 225.6 million, compared to NOK 247.5 million as of 31 December 2024. This decrease was partly due to the appreciation of NOK against EUR, reducing the value of the EUR 40 million bond loan.

The leverage, measured by dividing the net interest-bearing debt at the end of the quarter by the adjusted EBITDA for the last twelve months, was reduced from 1.2 as of 31 December 2024 to 0.96 as of 31 March 2025.

Operating cash flow during the first quarter 2025 was NOK 21.6 million (Q1 2024: NOK 7.2

million). The increase is mainly due to higher earnings before interest, tax, depreciation and amortisation (EBITDA).

Net cash flow from investing activities in the first quarter was negative NOK 4.4 million (positive NOK 35.4 million). This was all related to investment in fixed and intangible assets. The positive cash flow in the previous year was attributed to proceeds from the sale of our office building in Leipzig.

Net cash flow from financing activities in the first quarter was negative NOK 8.5 million (negative NOK 16.9 million), which many relates to the payment of lease liabilities. The cash flow in the previous year included a loan repayment of NOK 10.5 million related to office building in Leipzig.

Subsequent events

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

Outlook

Zalaris maintains a strong outlook for future revenue growth, driven by recently secured long-term BPaaS/SaaS contracts within the Managed Services division, along with expansions of existing agreements. Most of these contracts will be fully operational during 2025. Additionally, several Managed Services contracts offer significant potential for volume expansion into new countries or additional services. With a robust pipeline of new opportunities, Zalaris remains well on track to achieve its growth targets. We maintain our guidance of average annual churn of 1.5%-3% over a cycle, and an average annual growth target of 10%.

Large scale benefits from revenue growth combined with continued cost optimisation from X-shoring, automation and the use of AI will be the key drivers for continued improved profitability going forward. Key targets for 2025 include further automation of our delivery processes and improved use of our near- and offshore delivery centres in Latvia, Poland and India.

Industry and market research reports indicate sustained growth in Zalaris' key markets for multi-country payroll and HR outsourcing. Zalaris is well-positioned to capitalise on this trend with its competitive technology platform and cost-efficient, skilled workforce. This is exemplified by multi-country contracts with several large German customers. Additionally, growth will be driven by expanding services for existing customers, including broader geographic coverage.

Zalaris has been expanding its geographical coverage both in Europe and the Asia-Pacific region to strengthen its competitive position.

Whilst the Company previously established its own subsidiaries in new countries, an important revised expansion strategy has been implemented using in-country partners, deploying Zalaris' PeopleHub solution. This secures low risk profitable global geographic expansion, even for low and moderately sized employee volumes.

We are experiencing upward pressure on salaries, and the recruitment of new skilled employees is challenging in some markets. However, most of our long-term contracts within the Managed Services Division have provisions for the annual indexation of salaries, additionally we have established trainee programs, to mitigate this effect.

Historically, there has been a growing market interest in outsourcing during periods when companies prioritise operational efficiencies and cost optimisation. The underlying fundamentals remain strong, and Zalaris continues to maintain a robust pipeline of potential new sales across all regions.

We recognize that we have entered a period of global uncertainty, with the potential onset of a trade war that could affect the economies of some of our customers. Nevertheless, Zalaris is well-positioned to navigate such challenges. Our business model—built on long-term agreements and delivering mission-critical services such as payroll and HR provides essential value to our clients.

The Board of Directors of Zalaris ASA
Oslo, 29 April 2025

Interim Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(NOK 1 000)	Notes	2025 Jan-Mar <i>unaudited</i>	2024 * Jan-Mar <i>unaudited</i>	2024 Jan-Dec
Revenue	2	370 150	318 518	1 346 282
Operating expenses				
License costs		28 046	25 007	108 074
Personnel expenses	4	181 822	162 657	674 778
Other operating expenses		88 424	82 354	347 642
(Gain)/loss on sale of assets		-	(10 504)	(10 504)
Depreciation and impairments		1 109	1 292	5 045
Depreciation right-of-use assets		6 913	6 550	25 741
Amortisation intangible assets		8 064	8 094	32 272
Amortisation implementation costs customer projects	3	14 028	10 530	49 581
Operating profit (EBIT)		41 744	32 538	113 653
Financial items				
Financial income	5	1 946	2 378	10 593
Financial expense	5	(15 261)	(14 875)	(59 185)
Unrealized foreign exchange gain/(loss)	5	14 522	(11 393)	(15 604)
Net financial items		1 207	(23 890)	(64 196)
Profit before tax		42 951	8 648	49 457
Tax expense		(10 731)	(2 229)	(16 010)
Profit for the period		32 220	6 419	33 447
Profit attributable to:				
- Owners of the parent		32 329	6 555	33 758
- Non-controlling interests		(109)	(136)	(311)
Earnings per share:				
Basic earnings per share (NOK)		1,49	0,30	1,56
Diluted earnings per share (NOK)		1,37	0,26	1,40

* Q1 - 2024 accounts are reclassified with vbyle from discontinued to continued operations

Consolidated Statement of Comprehensive Income

(NOK 1 000)	Notes	2025	2024 *	2024
		Jan-Mar <i>unaudited</i>	Jan-Mar <i>unaudited</i>	Jan-Dec
Profit for the period		32 220	6 419	33 447
Other comprehensive income				
Currency translation differences		(21 507)	15 578	23 418
Total other comprehensive income		(21 507)	15 578	23 418
Total comprehensive income		10 713	21 997	56 865
Total comprehensive income attributable to:				
- Owners of the parent		10 822	22 133	57 176
- Non-controlling interests		(109)	(136)	(311)

* Q1 - 2024 accounts are reclassified with vyle from discontinued to continued operations

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2025 31. Mar <i>unaudited</i>	2024 * 31. Mar <i>unaudited</i>	2024 31. Dec
ASSETS				
Non-current assets				
Intangible assets		112 415	126 693	118 895
Goodwill		213 947	218 739	222 152
Total intangible assets		326 362	345 432	341 047
Deferred tax asset		44 539	52 364	45 409
Fixed assets				
Right-of-use assets		66 716	60 640	66 314
Property, plant and equipment		9 192	7 393	9 960
Total fixed assets		75 908	68 033	76 274
Total non-current assets		446 809	465 829	462 730
Current assets				
Trade accounts receivable		312 593	295 258	291 862
Customer projects	3	286 610	226 945	277 957
Other short-term receivables		73 722	58 638	65 572
Cash and cash equivalents	6	227 614	161 064	221 751
Total current assets		900 539	741 905	857 142
TOTAL ASSETS		1 347 348	1 207 734	1 319 872

* Q1 - 2024 accounts are reclassified with vyle from discontinued to continued operations

Consolidated Statement of Financial Position

(NOK 1 000)	Notes	2025 31. Mar <i>unaudited</i>	2024 * 31. Mar <i>unaudited</i>	2024 31. Dec
EQUITY AND LIABILITIES				
Equity				
Paid-in capital				
Share capital		2 170	2 167	2 169
Other paid in equity		21 544	23 632	21 400
Share premium		144 163	143 600	143 956
Total paid-in capital		167 877	169 399	167 525
Other equity		14 519	14 519	14 519
Retained earnings		94 754	49 594	81 426
Equity attributable to equity holders of the parent		277 150	233 512	263 470
Non-controlling interest		(2 863)	(4 085)	(2 754)
Total equity		274 287	229 427	260 716
Liabilities				
Non-current liabilities				
Deferred tax		20 456	27 175	22 383
Interest-bearing loans	7	448 361	458 749	464 210
Other long-term liabilities		-	3 928	-
Lease liabilities		41 254	39 421	41 541
Total long-term liabilities		510 071	529 273	528 134
Current liabilities				
Trade accounts payable		34 736	32 898	42 736
Customer projects liabilities	3	251 323	202 937	245 475
Interest-bearing loans	7	4 845	251	5 010
Lease liabilities		28 366	23 709	28 437
Income tax payable		12 572	4 212	5 476
Public duties payable		64 245	54 341	60 665
Other short-term liabilities		166 903	130 686	143 223
Total short-term liabilities		562 990	449 034	531 022
Total liabilities		1 073 061	978 307	1 059 156
TOTAL EQUITY AND LIABILITIES		1 347 348	1 207 734	1 319 872

* Q1 - 2024 accounts are reclassified with vlyle from discontinued to continued operations

Consolidated Statement of Cash Flow

(NOK 1 000)	Notes	2025	2024 *	2024
		Jan-Mar <i>unaudited</i>	Jan-Mar <i>unaudited</i>	Jan-Dec
Cash Flow from operating activities				
Profit (Loss) before tax from continued operation		42 951	8 647	49 457
Net financial items	5	(1 207)	23 890	64 196
Share based program		2 279	3 694	13 083
Depreciation and impairments		1 109	1 292	5 045
Depreciation right-of-use assets		6 913	6 550	25 741
Amortisation intangible assets		8 064	8 094	32 272
Capitalisation implementation costs customer projects	3	(30 724)	(33 681)	(121 153)
Amortisation implementation costs customer projects	3	14 028	10 530	49 581
Customer project revenue deferred	3	24 375	22 158	96 050
Customer project revenue recognised	3	(11 040)	(8 180)	(42 113)
Taxes paid		(3 380)	(2 228)	(7 901)
Changes in accounts receivable		(20 731)	(32 568)	(29 172)
Changes in accounts payable		(8 000)	(5 261)	4 577
Changes in other items		5 033	14 068	30 415
Interest received		956	1 026	4 611
Interest paid		(9 006)	(10 796)	(43 219)
Net cash flow from operating activities		21 620	7 235	131 470
Cash flows to investing activities				
Investment in fixed and intangible assets		(4 359)	(6 489)	(27 451)
Proceedes from sale of property		-	41 899	41 899
Net cash flow from investing activities		(4 359)	35 410	14 448
Cash flows from financing activities				
Sale of own shares		1	2	2
Buyback of own shares		-	-	(12)
Cash settlement employee share options		-	-	(13 277)
Payment of lease liabilities		(8 371)	(6 385)	(32 604)
Repayment of loans		(89)	(10 517)	(10 995)
Net cash flow from financing activities		(8 459)	(16 900)	(56 886)
Net changes in cash and cash equivalents		8 802	25 745	89 032
Net foreign exchange difference		(2 939)	(652)	(3 252)
Cash and cash equivalents at the beginning of the period		221 751	135 970	135 970
Cash and cash equivalents at the end of the period		227 614	161 064	221 751

* Q1 - 2024 accounts are reclassified with vyble from discontinued to continued operations

Consolidated Statement of Changes in Equity

(NOK 1000)	Share capital	Own shares	Share premium	Other paid in equity	Total paid-in equity	Other equity	Retained earnings	Currency revaluation reserve	Total	Non-controlling interests	Total equity
Equity at 01.01.2024	2 214	(49)	143 044	21 481	166 690	14 519	6 469	17 722	205 400	(2 443)	202 956
Profit of the year							6 460		6 460	(42)	6 418
Other comprehensive income								15 578	15 578		15 578
Share based payments				3 694	3 694				3 694		3 694
Exercise of share based payments				(1 543)	(1 543)				(1 543)		(1 543)
Employee share purchase program		2	555		558		232		789		789
Other changes							1 534		1 534		1 534
Equity at 31.03.2024	2 214	(47)	143 599	23 632	169 399	14 519	14 695	33 300	231 913	(2 485)	229 428
Unaudited											
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							32 329		32 329	(109)	32 220
Other comprehensive income								(21 507)	(21 507)		(21 507)
Share based payments				2 279	2 279				2 279		2 279
Employee share purchase program		1	207		208		352		559		559
Other changes				90	90		(70)		20		20
Equity at 31.03.2025	2 214	(44)	144 163	23 769	170 102	14 519	72 896	19 633	277 150	(2 863)	274 287
Unaudited											

Notes to the interim consolidated financial statements

Note 1 – General Information and basis for preparation

General information

Zalaris ASA (the Group) is a public limited company incorporated in Norway. The Group's main office is in Hoffsvæien 4, Oslo, Norway. The Group delivers full-service outsourced personnel and payroll services.

Basis for preparation

These interim consolidated condensed financial statements are prepared in accordance with International Accounting Standard 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed consolidated interim financial statements do not include all the information and disclosures required by International Financial Reporting Standards (IFRS) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the annual financial statements. The interim condensed consolidated financial statements for the three months ended 31 March 2025, have not been audited or reviewed by the auditors.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024.

Going concern

With reference to the Norwegian Accounting Act § 3-3, the Board confirms its belief that conditions exist for continuing operations and that these interim consolidated condensed financial statements have been prepared in accordance with the going concern principle.

Note 2 – Segment Information

The Company's operations are split into two main business segments: Managed Services and Zalaris Consulting. Zalaris Consulting was until 31 December 2024 called Professional Services but was renamed in 2025. The company vyble GmbH was acquired to develop products within the Tech Investments segment.

The greenfield business, APAC, has now been judged to have matured and is from 2025 included in the segments Zalaris Consulting and Managed Services. The comparative figures for 2024 have been restated.

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

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

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

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

2025 Jan-Mar

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	277 752	91 484	914		370 150
Operating expenses	(204 586)	(80 409)	(1 543)	(11 754)	(298 292)
EBITDA	73 165	11 075	(629)	(11 754)	71 858
Depreciation and amortisation	(19 138)	(2 594)	(407)	(7 975)	(30 114)
EBIT	54 028	8 481	(1 035)	(19 729)	41 744
Net financial income/(expenses)				1 207	1 207
Income tax				(10 731)	(10 731)
Profit for the period	54 028	8 481		(29 253)	32 220
Cash flow from investing activities					(4 359)

2024 Jan-Mar*

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	232 678	85 632	209	-	318 518
Operating expenses	(186 530)	(73 851)	(226)	(9 409)	(270 016)
Sale of assets	-	-	-	10 503	10 503
EBITDA	46 148	11 780	(17)	1 093	59 004
Depreciation and amortisation	(15 989)	(3 364)	(404)	(6 709)	(26 466)
EBIT	30 159	8 416	(421)	(5 616)	32 538
Net financial income/(expenses)				(23 890)	(23 890)
Income tax				(2 229)	(2 229)
Profit for the period	30 159	8 416	(421)	(31 735)	6 419
Cash flow from investing activities					35 410

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

2024 Jan-Dec*

(NOK 1 000)	Managed Services	Zalaris Consulting	vyble GmbH	Gr.Ovhd & Unallocated	Total
Revenue, external	1 002 707	338 987	4 588		1 346 282
Operating expenses	(771 000)	(307 311)	(5 606)	(46 577)	(1 130 494)
Sale of assets	-	-	-	10 504	10 504
EBITDA	231 707	31 675	(1 018)	(36 073)	226 292
Depreciation and amortisation	(68 985)	(10 480)	(1 631)	(31 545)	(112 639)
EBIT	162 722	21 196	(2 648)	(67 618)	113 653
Net financial income/(expenses)				(64 196)	(64 196)
Income tax				(16 010)	(16 010)
Profit for the period	162 722	21 196	(2 648)	(147 824)	33 447
Cash flow from investing activities					14 448

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

Geographic Information

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

REVENUE FROM EXTERNAL CUSTOMERS ATTRIBUTABLE TO:

Jan-Mar (NOK 1 000)	2025				2024			
	MS	ZC	Total	as % of total	MS	ZC	Total	as % of total
Norway	66 492	286	66 778	18%	62 508	309	62 817	20%
Northern Europe, excluding Norway	116 652	746	117 398	32%	95 330	568	95 898	30%
Central Europe	84 680	66 399	151 079	41%	65 833	60 361	126 194	40%
UK & Ireland	9 928	9 006	18 934	5%	9 008	15 582	24 591	8%
APAC		15 047	15 047	4%		8 809	8 809	3%
Non-core (vyble)		914	914	0%		209	209	0%
Total	277 752	92 398	370 151	100%	232 680	85 838	318 518	100%

Note 3 – Revenue from contracts with customers

Disaggregated revenue information

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

CONTRACT BALANCES:

(NOK 1 000)	2025	2024 *	2024
	31. Mar	31. Mar	31. Dec
Trade receivables	312 593	295 258	291 862
Customer project assets	286 610	226 945	277 957
Customer project liabilities	(251 323)	(202 937)	(245 475)
Prepayments from customers	(34 852)	(20 359)	(24 554)

* Q1 - 2024 accounts are reclassified with vlyble from discontinued to continued operations

Customer project assets are costs specific to a given contract, generate or enhance the Group's resources that will be used in satisfying performance obligations in the future, and are recoverable. These costs are deferred and amortized evenly over the period the outsourcing services are provided.

Customer project liabilities are prepayments from the customer specific to a given contract and are recognized as revenue evenly as the Group fulfils the related performance obligations over the contract period.

Prepayments from customers comprise a combination of short- and long-term advances from customers. The short-term advances are typically deferred revenues related to smaller projects or change orders related to the system solution. The long-term liabilities relate to initial advances paid upon signing the contract. These advances are contracted to be utilized by the customer to either transformation-, change- or other projects. These advances are open for application until specified, or when the contract is terminated, where the eventual remainder of the amount becomes the property of Zalaris and is hence rendered as income by the Group.

MOVEMENTS IN CUSTOMER PROJECT ASSETS THROUGH THE PERIOD:

(NOK 1 000)	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
Opening balance in the period	277 957	197 106	197 106
Cost capitalised	30 724	33 681	121 153
Amortisation	(14 028)	(10 530)	(49 581)
Currency	(8 044)	6 688	9 279
Customer projects assets end of period	286 610	226 945	277 957

MOVEMENTS IN CUSTOMER PROJECT LIABILITIES THROUGH THE PERIOD:

(NOK 1 000)	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
Opening balance in the period	(245 475)	(182 588)	(182 588)
Revenue deferred	(24 375)	(22 158)	(96 050)
Revenue recognised	11 040	8 180	42 113
Currency	7 487	(6 371)	(8 950)
Customer project liabilities end of period	(251 323)	(202 937)	(245 475)

Note 4 – Personnel expenses

(NOK 1 000)	2025	2024 *	2024
	Jan-Mar	Jan-Mar	Jan-Dec
Salary	155 607	140 409	582 540
Bonus	10 633	6 744	31 512
Social security tax	24 954	26 891	99 239
Pension costs	7 233	6 482	27 366
Share based payments	2 279	3 235	12 325
Other personnel expenses	7 047	4 820	21 825
Capitalised to internal development projects	(2 444)	(3 256)	(13 832)
Capitalised to customer project assets	(23 487)	(22 668)	(86 197)
Total personnel expenses	181 822	162 657	674 778

* Q1 - 2024 accounts are reclassified with vble from discontinued to continued operations

Note 5 – Finance income and finance expense

(NOK 1 000)	2025	2024 *	2024
	Jan-Mar	Jan-Mar	Jan-Dec
Interest income on bank accounts and receivables	956	1 026	4 606
Currency gain	990	1 352	4 188
Other financial income	-	-	1 799
Finance income	1 946	2 378	10 593
Interest exp. on financial liab. measured at amortised cost	9 006	10 796	43 219
Currency loss	3 929	2 004	7 440
Interest expense on leasing	1 123	889	4 003
Other financial expenses	1 203	1 186	4 523
Finance expenses	15 261	14 875	59 185
Unrealized foreign exchange profit/(loss)	14 522	(11 393)	(15 604)
Net financial items	1 207	(23 890)	(64 196)

* Q1 - 2024 accounts are reclassified with vble from discontinued to continued operations

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

(NOK 1 000)	2025	2024 *	2024
	31. Mar	31. Mar	31. Dec
Cash in hand and at bank - unrestricted funds	224 412	157 711	218 341
Employee withheld taxes - restricted funds	3 202	3 353	3 410
Total cash and cash equivalents	227 614	161 064	221 751

* Q1 - 2024 accounts are reclassified with vble from discontinued to continued operations

Note 7 – Interest-bearing loans and borrowings

(NOK 1 000)	Annual interest	Maturity	2025	2024 *	2024
			31. Mar	31. Mar	31. Dec
Bond loan	3 m Euribor + 5.25%	28.03.2028	447 952	458 052	463 711
De Lage Landen Finans	7,05%	31.01.2028	660	948	749
AHAG Vermögensverwaltung GmbH	Minority share loan	31.03.2025	4 594	3 928	4 759
Total interest-bearing loans			453 206	462 928	469 219
Total long-term interest-bearing loans			448 361	458 749	464 209
Total short-term interest-bearing loans			4 845	4 179	5 010
Total interest-bearing loans			453 206	462 928	469 219

* Q1 - 2024 accounts are reclassified with vble from discontinued to continued operations

The Company's bond loan of EUR 40 million is listed on the Oslo Stock Exchange.

Note 8 – Equity

During Q1 2025, there were no new share options or RSUs granted to employees. 48,600 fully vested options were exercised during the quarter. As of 31 March 2025, there are 1,655,600 share options and 183,361 RSUs outstanding.

Note 9 – Events after balance sheet date

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

Performance Measures (APMs)

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

Adjusted EBITDA and EBIT

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

	2025	2024	2024
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
EBITDA	71 857	59 004	226 291
Gain on sale of assets	-	(10 473)	(10 473)
Share-based payments	3 336	8 898	21 867
Strategic process costs	2 508	-	5 798
Depreciation right-of-use assets (IFRS 16 effect)	(6 913)	(6 550)	(25 741)
Non-core (vyble)	1 035	421	2 648
Adjusted EBITDA	71 823	51 300	220 389

	2025	2024	2024
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
EBIT	41 744	32 538	113 652
Gain on sale of assets	-	(10 473)	(10 473)
Share-based payments	3 336	8 898	21 867
Strategic process costs	2 508	-	5 798
Amortization of excess values on acquisition	3 524	3 433	14 023
Non-core (vyble)	1 035	421	2 648
Adjusted EBIT	52 147	34 817	147 514

Adjusted EBIT per segment

	2025	2024	2024 *
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
Managed Services - EBIT	54 028	30 159	162 722
Share-based payments	663	2 283	5 695
Managed Services - adjusted EBIT	54 691	32 442	168 417

	2025	2024	2024
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
Zalaris Consulting - EBIT	8 481	8 416	21 196
Share-based payments	113	871	2 217
Zalaris Consulting - adjusted EBIT	8 594	9 287	23 413

	2025	2024	2024
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
Group overhead/unallocated - EBIT	(19 729)	(5 616)	(67 618)
Gain on sale of assets		(10 473)	(10 473)
Share-based payments	2 559	5 744	13 955
Amortization of excess values on acquisition	3 524	3 433	14 023
Strategic process costs	2 508		5 798
Group overhead/unallocated - adjusted EBIT	(11 138)	(6 912)	(44 315)

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

Annual recurring revenue (ARR)

Annual recurring revenue (ARR) is defined as the annualised value of revenue the Company expects to receive from SaaS (software as a service) and BPaaS (business process as a service) contracts with customers but excludes change orders that do not result in regular future revenue. The ARR is calculated by taking the revenue for Managed Services in the applicable quarter, adjusted for change orders and contracts that have only generated revenue for part of the quarter (revenue from customers that have exited during the quarter is deducted, and estimated revenue for new contracts that have gone live during the quarter is added), multiplied by four. Contracted ARR includes the ARR at the end of the quarter, plus the estimated ARR of new contracts yet to go live.

Total Contract Value (TCV)

The total revenue that a customer contract is expected to generate is called total contract value (TCV). This metric is mainly used in Zalaris Consulting to assess the overall value of consulting projects that are contracted.

Net Retention

Net Retention is the percentage of revenue retained from Managed Services customers over a 12 months period. This figure considers any changes in revenue resulting from alterations in services, products and volumes, as well as any lost revenue from customer attrition. Net Retention at the end of a given quarter is calculated by starting with the Managed Services revenue from the same quarter prior year, but excluding revenue from customers who had not fully implemented our solutions or services in that quarter. The next step is to measure the revenue from the same customers in the current quarter, using a constant currency (ref. definition below). This amount is then divided by the revenue from the same quarter prior year to obtain the Net Retention rate.

Revenue growth constant currency

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

	2025	2024	2024
	Jan-Mar	Jan-Mar	Jan-Dec
Revenue growth, as reported	16,2 %	22,1 %	18,7 %
Impact of foreign currency	-3,1 %	-4,3 %	-2,6 %
Revenue growth, constant currency	13,1 %	17,8 %	16,1 %
Managed Services revenue growth, as reported	19,4 %	24,6 %	22,3 %
Impact of foreign currency	-3,2 %	-3,7 %	-2,2 %
Managed Services revenue growth, constant currency	16,2 %	20,9 %	20,1 %
Zalaris Consulting revenue growth, as reported	6,8 %	9,0 %	-0,1 %
Impact of foreign currency	-2,9 %	0,8 %	5,7 %
Zalaris Consulting revenue growth, constant currency	3,9 %	9,8 %	5,6 %

Net interest-bearing debt (NIBD)

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

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

	2025	2024 *	2024
(NOK 1 000)	31. Mar	31. Mar	31.Dec
Cash and cash equivalents continuing operations	227 614	161 064	221 751
Interest-bearing loans and borrowings - long-term	448 361	458 749	464 209
Interest bearing loans and borrowings - short-term	4 845	4 179	5 010
Net interest-bearing debt (NIBD)	225 592	301 864	247 468

* Q1 - 2024 accounts are reclassified with vyle from discontinued to continued operations

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.

	2025	2024 *	2024
(NOK 1 000)	Jan-Mar	Jan-Mar	Jan-Dec
Net cash flow from operating activities	21 620	7 235	131 470
Investment in fixed and intangible assets	(4 359)	35 410	14 448
Free cash flow	17 261	42 645	145 918

* Q1 - 2024 accounts are reclassified with vyle from discontinued to continued operations

Full time equivalent (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)	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024 **	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenues	261,4	281,2	278,2	313,2	318,5	323,2	339,7	364,9	370,2
Revenue growth (YoY)	25,4 %	33,0 %	23,0 %	23,3 %	21,9 %	14,9 %	22,1 %	16,5 %	16,2 %
EBITDA adjusted	33,9	37,5	31,9	49,4	40,8	45,0	55,5	68,8	71,8
EBITDA margin adjusted	13,0 %	13,4 %	11,5 %	15,8 %	12,8 %	13,9 %	16,3 %	18,9 %	19,4 %
EBIT adjusted	18,5	20,2	23,7	33,4	34,8	28,4	37,0	47,4	52,1
EBIT margin adjusted	7,1 %	7,2 %	8,5 %	10,7 %	10,9 %	8,8 %	10,9 %	13,0 %	14,1 %
EBIT	8,5	10,0	15,4	26,2	32,5	12,3	31,1	37,7	41,7
EBIT margin	3,2 %	3,6 %	5,5 %	8,4 %	10,2 %	3,8 %	9,1 %	10,3 %	11,3 %
Profit Before Tax	(29,5)	(11,9)	16,4	10,5	8,6	6,1	10,0	24,7	43,0
Income Tax Expense	3,6	0,6	(3,0)	10,4	(2,2)	(0,8)	(1,7)	(11,3)	(10,7)
Profit (loss) for the period	(25,9)	(11,3)	13,4	20,9	6,4	5,3	8,3	13,4	32,2
Profit margin	-9,9 %	-4,0 %	4,8 %	6,7 %	2,0 %	1,6 %	2,4 %	3,7 %	8,7 %
Weighted # of shares outstanding (m)	21,6	21,6	21,6	21,6	21,7	21,7	21,7	21,7	21,7
Basic EPS (NOK)	(1,20)	(0,52)	0,62	0,96	0,30	0,25	0,38	0,62	1,49
Diluted EPS (NOK)	(1,20)	(0,52)	0,54	0,85	0,26	0,22	0,34	0,56	1,37
Cash flow items									
Cash from operating activities	(4,1)	3,3	15,3	44,1	7,2	18,4	48,4	57,4	21,6
Investments	(4,8)	(4,7)	(4,2)	(20,2)	(6,5)	(6,8)	(9,4)	(4,9)	(4,4)
Net changes in cash and cash equi.	27,1	(8,6)	7,1	17,7	25,8	3,2	18,1	42,0	8,8
Cash and cash equivalents end of period	124,1	113,6	120,7	136,0	161,1	163,2	180,1	221,8	227,6
Net interest-bearing debt	332,9	356,3	337,1	314,8	301,9	286,5	286,3	247,5	225,6
Total equity	168,9	176,7	177,6	203,0	229,4	231,6	244,0	260,7	274,3
Equity ratio	16,3 %	16,8 %	16,8 %	18,3 %	19,0 %	19,6 %	19,4 %	19,8 %	20,4 %
FTEs (quarter end)	983	987	1 004	1 007	1 052	1 065	1 059	1 049	1 063
Segment overview									
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenues	261,4	281,2	278,2	313,2	318,5	323,2	339,7	364,9	370,2
Managed Services	186,7	204,0	200,0	228,9	232,7	242,3	253,7	275,3	277,8
Zalaris Consulting	70,5	72,3	73,1	75,3	85,6	80,4	85,0	87,9	91,5
APAC *	3,6	4,3	4,4	8,2					
Non-core (vyble)	0,6	0,7	0,7	0,8	0,2	0,4	0,9	1,8	0,9
EBIT	8,5	10,0	15,4	26,2	32,5	12,3	31,1	37,7	41,7
Managed Services	23,5	27,7	28,7	29,6	30,2	31,1	45,6	55,8	54,0
as % of revenue	12,6 %	13,6 %	14,3 %	12,9 %	13,1 %	12,8 %	18,0 %	20,3 %	19,5 %
Zalaris Consulting	10,3	2,9	6,6	10,4	8,4	1,9	5,6	5,2	8,5
as % of revenue	14,6 %	4,1 %	9,1 %	13,9 %	11,8 %	2,2 %	7,4 %	7,2 %	9,3 %
APAC *	(2,5)	(2,2)	(2,0)	(0,6)					
as % of revenue	-70,2 %	-50,5 %	-46,7 %	-7,7 %					
Non-core (vyble)	(4,3)	(2,9)	(2,3)	(0,9)	(0,4)	(1,3)	(0,8)	(0,3)	(1,0)
as % of revenue	-732,6 %	-424,1 %	-322,6 %	-116,5 %	-35,7 %	-292,5 %	-92,6 %	-16,8 %	-113,3 %
Gr.ovhd & Unallocated	(18,5)	(15,5)	(15,6)	(12,3)	(5,6)	(19,4)	(19,3)	(23,0)	(19,7)

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

** Q1 - 2024 accounts are reclassified with vyble from discontinued to continued operations

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Financial information

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All financial information is
published on the Zalaris' website:
zalaris.com/Investor-Relations/

Financial reports can also
be ordered at ir@zalaris.com

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