

# Zalaris

## Stable quarter

Zalaris reported a good quarter for new business in Managed Services and a stable revenue quarter for the group as a whole. Adjusted EBIT declined due to lower Zalaris Consulting revenue and business development activity in both divisions. Lower interest costs and a lower tax rate resulted in a small year-on-year increase in net income and EPS. The company maintained its medium-term revenue and margin guidance. Zalaris is currently in an offer period, with investors offered a cash price of NOK100 per share.

| Year end | Revenue (NOKm) | PBT (NOKm) | EPS (NOK) | DPS (NOK) | P/E (x) | Yield (%) |
|----------|----------------|------------|-----------|-----------|---------|-----------|
| 12/24    | 1,346.3        | 80.7       | 2.70      | 0.90      | 36.5    | 0.9       |
| 12/25    | 1,503.2        | 114.9      | 3.61      | 0.00      | 27.3    | N/A       |
| 12/26e   | 1,616.2        | 190.1      | 6.50      | 0.00      | 15.2    | N/A       |
| 12/27e   | 1,747.5        | 217.4      | 7.36      | 0.00      | 13.4    | N/A       |

Note: PBT and EPS (diluted) are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

## Q126 revenue +2.1% in constant currency

Zalaris reported revenue growth of 0.5% y-o-y in Q126 (2.1% in constant currency (cc)), with growth of 6.6% in Managed Services (7.9% cc) and a decline of 18.0% in Zalaris Consulting (-15.5% cc). Group adjusted EBIT was down 18.8% y-o-y, with the margin declining from 14.1% in Q125 to 11.4% in Q126. Good cash generation in the quarter resulted in net debt reducing from NOK216.7m at the end of FY25 to NOK190.7m at the end of Q126. Now that the company is under offer, a dividend for FY25 is no longer proposed. Managed Services contracts with annual recurring revenue (ARR) of NOK75m were signed in the quarter and the company closed Q126 with live ARR of NOK1,054m (+7.1% y-o-y).

## Medium-term goals intact

Despite the weaker performance of Zalaris Consulting, management is confident that it is on track to hit its FY28 revenue and margin targets. The main routes to achieve this include: becoming the preferred partner for multi-country payroll and transactional HR services to the mid-market, driving combined Managed Services and Consulting capabilities, and improving efficiency and cost-effectiveness through automation, AI and near/off-shoring initiatives. Other than removing dividend payouts, we maintain our forecasts.

## Valuation: Recommended NOK100 per share cash offer

On 15 April, a voluntary offer was launched for the acquisition of 100% of Zalaris shares at a cash price of NOK100 per share. The offer period runs from 16 to 30 April and requires a minimum acceptance of 90% of outstanding shares. At the offer price, this values the company on a P/E multiple of 15.4x FY26e and 13.6x FY27e.

## Q126 results

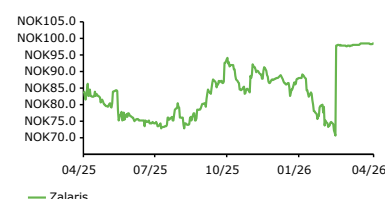
### Software and comp services

29 April 2026

**Price** **NOK98.60**  
**Market cap** **NOK2,178m**

Net cash/(debt) at end Q126 NOK(190.7)m  
 Shares in issue 22.1m  
 Free float 65.6%  
 Code ZAL  
 Primary exchange OSLO  
 Secondary exchange N/A

### Share price performance



| %                | 1m      | 3m      | 12m  |
|------------------|---------|---------|------|
| Abs              | 0.4     | 11.3    | 21.3 |
| 52-week high/low | NOK99.4 | NOK70.8 |      |

### Business description

Zalaris is a leading provider of comprehensive human capital management and payroll solutions.

### Analyst

Katherine Thompson +44 (0)20 3077 5700

[tmt@edisongroup.com](mailto:tmt@edisongroup.com)

[Edison profile page](#)

## Review of Q126 results

Zalaris reported revenue growth of 0.5% y-o-y in Q126 (2.1% in cc), with growth of 6.6% in Managed Services (7.9% cc) and a decline of 18.0% in Zalaris Consulting (-15.5% cc). We discuss divisional performance in more detail below. Adjusted EBIT declined 18.8% y-o-y, with a 10.8% decline in Managed Services and Zalaris Consulting moving to a loss, partially offset by lower overheads. Helped by the refinancing of debt in H225, interest expense was NOK5m lower year-on-year, and the company reported net finance income of NOK3.6m versus a net finance cost of NOK7.4m in Q125. This helped reduce the decline in PBT to 4.1%, and with a tax rate of 21.6% compared to 25.7% in Q125, profit after tax was 1.2% higher year-on-year. In light of the offer for Zalaris, the company is no longer proposing a dividend for FY25 (it had previously proposed a dividend of NOK2.5). The company closed the quarter with net interest-bearing debt of NOK190.7m, down from NOK225.6m at the end of Q125 and NOK216.7m at the end of FY25. This resulted in gearing (net debt/EBITDA) of 0.67x at the end of Q126.

### Exhibit 1: Q126 results highlights

| NOKm                               | Q126  | Q125   | y-o-y   | y-o-y cc |
|------------------------------------|-------|--------|---------|----------|
| Revenue                            |       |        |         |          |
| Managed Services                   | 296.1 | 277.8  | 6.6%    | 7.9%     |
| Zalaris Consulting                 | 75.0  | 91.5   | -18.0%  | -15.5%   |
| vyble                              | 0.8   | 0.9    | -15.2%  |          |
| Total revenue                      | 371.9 | 370.2  | 0.5%    | 2.1%     |
| Adjusted EBIT                      |       |        |         |          |
| Managed Services                   | 48.8  | 54.7   | -10.8%  |          |
| Zalaris Consulting                 | (0.7) | 8.6    | -107.7% |          |
| HQ (unallocated costs)             | (5.8) | (11.1) | -47.9%  |          |
| Total adjusted EBIT                | 42.3  | 52.1   | -18.8%  |          |
| Adjusted EBIT margin               |       |        |         |          |
| Managed Services                   | 16.5% | 19.7%  | -3.2pp  |          |
| Zalaris Consulting                 | -0.9% | 9.4%   | -10.3pp |          |
| Total adjusted EBIT margin         | 11.4% | 14.1%  | -2.7pp  |          |
| Reported EBIT                      | 29.3  | 41.7   | -29.8%  |          |
| PBT                                | 32.9  | 34.4   | -4.1%   |          |
| PAT                                | 25.8  | 25.5   | 1.2%    |          |
| Net income after minority interest | 25.9  | 25.6   | 1.2%    |          |
| Basic EPS (NOK)                    | 1.19  | 1.18   | 0.8%    |          |
| Diluted EPS (NOK)                  | 1.10  | 1.09   | 0.9%    |          |

Source: Zalaris

## Managed Services: Good quarter for new business

The Managed Services business signed new business worth NOK75m in ARR. New contracts won in the quarter included:

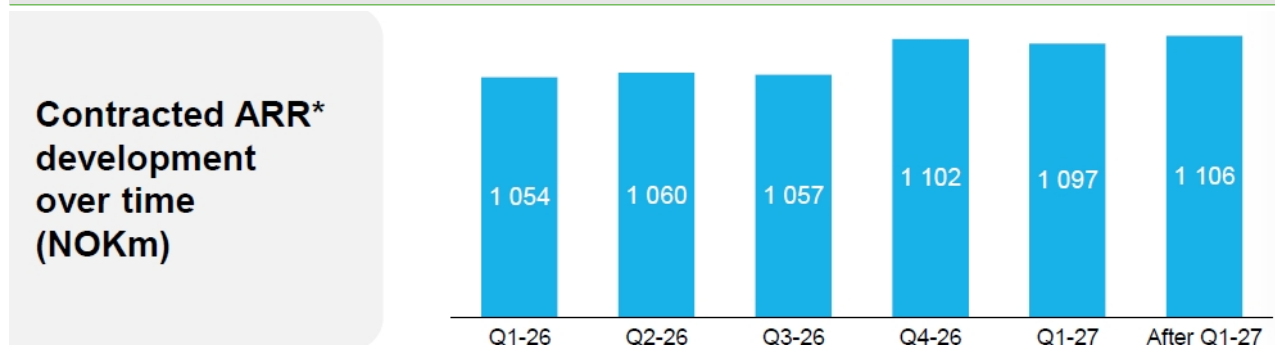
- A new contract with Nav (Norwegian public sector) to provide SaaS payroll and HR for more than 24,000 employees.
- A UK and Ireland-headquartered customer outsourcing multi-country payroll on PeopleHub for more than 6,000 employees across EMEA.
- A five-year agreement with a Swiss headquartered medtech company for outsourced payroll on PeopleHub in Switzerland and Germany.
- A five-year agreement for global payroll, time and absence, travel expenses and HR for a 1,200+ employee German carve-out customer.

The company has a strong pipeline with an increased number of deals with a target signing date within three months.

ARR at the end of Q126 was NOK1,054m, up 7.1% y-o-y and 0.4% q-o-q. Exhibit 2 shows the expected timing of the conversion of contracted ARR to live ARR. Net revenue retention (NRR) was 103% for the quarter in constant currency. Contracted ARR at end-Q126 was NOK1,107m, with the difference between live and contracted ARR of NOK53m the

net of new contracts and known churn in future periods.

#### Exhibit 2: Contracted ARR development



Source: Zalaris

Adjusted EBIT of NOK48.8m was down 10.8% from the NOK54.7m reported in Q125. The adjusted EBIT margin decreased from 19.7% to 16.5% over the same period. The company noted higher sales commission payouts from the contracts signed in Q1 in addition to the costs of opening a Benelux office.

### Zalaris Consulting: Approaching break-even

The reduction in Zalaris Consulting revenue was mainly due to the completion of significant projects in Poland and Germany in 2025 that have not yet been replaced by new contracts. Adjusted EBIT fell from NOK8.6m in Q125 to a loss of NOK0.7m in Q126. This is slightly smaller than the losses of NOK1.1m and NOK1.3m reported in Q325 and Q425 respectively. The loss was mainly due to the lower level of revenue, exacerbated by investment in business development to drive new business.

### Update on proposed acquisition of Zalaris

On 13 March, the company announced that it had reached an agreement with Kona BidCo on the terms of a recommended voluntary cash tender offer to acquire all the listed and outstanding shares of the company except for the shares owned by the rollover shareholders (who hold 13.8% of outstanding shares) at a price of NOK100 per share. Kona BidCo is a newly established acquisition vehicle owned by Norvestor IX SCSp and the rollover shareholders include Hans-Petter Møllerud (CEO), Gunnar Mannum (CFO), Halvor Leirvåg (CTO), Øyvind Reiteb (chief commercial officer), Richard E Schiørn (EVP Solution & Delivery) and Hilde Karlsmyr (chief HR officer). The offer period runs from 16 to 30 April and requires 90% acceptance by shareholders. The offer document is available here: [arctic.com/offering](https://arctic.com/offering); Norwegian shareholders can accept the offer here: [Digital sign](https://arctic.com/offering/ecm/2026/zalaris-asa); and details for overseas investors are here: [arctic.com/offering/ecm/2026/zalaris-asa](https://arctic.com/offering/ecm/2026/zalaris-asa).

Combining the rollover shareholders and other shareholders who entered into separate pre-acceptance undertakings, 30.9% of outstanding shares had been tendered prior to the opening of the offer period.

### Outlook and changes to forecasts

The company maintained its medium-term outlook of a NOK2bn revenue run-rate with an adjusted EBIT margin of 13–15% by Q428. While it targets an average revenue growth rate of 10%, it noted that this will not necessarily be linear.

We leave our revenue and EBIT forecasts unchanged. We have removed the FY25 dividend and set forecast dividend payouts to zero, which results in lower net debt forecasts across FY26–27.

**Exhibit 3: Changes to forecasts**

| NOKm                         | FY26e<br>Old | FY26e<br>New | Change | y-o-y  | FY27e<br>Old | FY27e<br>New | Change | y-o-y  |
|------------------------------|--------------|--------------|--------|--------|--------------|--------------|--------|--------|
| Revenues                     | 1,616.2      | 1,616.2      | 0.0%   | 7.5%   | 1,747.5      | 1,747.5      | 0.0%   | 8.1%   |
| Normalised EBIT              | 216.8        | 216.8        | 0.0%   | 14.1%  | 239.9        | 239.9        | 0.0%   | 10.7%  |
| Normalised EBIT margin       | 13.4%        | 13.4%        | 0.0pp  | 0.8pp  | 13.7%        | 13.7%        | 0.0pp  | 0.3pp  |
| Company adjusted EBIT        | 216.8        | 216.8        | 0.0%   | 11.7%  | 239.9        | 239.9        | 0.0%   | 10.7%  |
| Company adjusted EBIT margin | 13.4%        | 13.4%        | 0.0pp  | 0.5pp  | 13.7%        | 13.7%        | 0.0pp  | 0.3pp  |
| Reported operating profit    | 187.8        | 187.8        | 0.0%   | 18.2%  | 212.9        | 212.9        | 0.0%   | 13.4%  |
| Reported operating margin    | 11.6%        | 11.6%        | 0.0pp  | 1.0pp  | 12.2%        | 12.2%        | 0.0pp  | 0.6pp  |
| Normalised PBT               | 190.1        | 190.1        | 0.0%   | 65.5%  | 217.4        | 217.4        | 0.0%   | 14.4%  |
| Normalised basic EPS (NOK)   | 7.04         | 7.04         | -0.1%  | 79.8%  | 7.99         | 7.97         | -0.2%  | 13.3%  |
| Normalised diluted EPS (NOK) | 6.50         | 6.50         | -0.1%  | 79.8%  | 7.38         | 7.36         | -0.2%  | 13.3%  |
| Reported basic EPS (NOK)     | 5.71         | 5.70         | -0.1%  | 130.0% | 6.75         | 6.73         | -0.2%  | 18.1%  |
| Net debt/adjusted EBITDA (x) | 0.6          | 0.4          |        | -44.0% | 0.4          | 0.0          |        | -93.2% |
| Dividend per share (NOK)     | 3.64         | 0.00         |        | N/A    | 4.30         | 0.00         |        | N/A    |
| Adjusted EBITDA              | 307.2        | 307.2        | 0.0%   | 7.1%   | 346.5        | 346.5        | 0.0%   | 12.8%  |
| Adjusted EBITDA margin       | 19.0%        | 19.0%        | 0.0pp  | -0.1pp | 19.8%        | 19.8%        | 0.0pp  | 0.8pp  |
| Net debt (ex leases)         | 185.2        | 129.9        | -29.9% | -40.1% | 145.9        | 10.0         | -93.1% | -92.3% |

Source: Edison Investment Research

**Exhibit 4: Financial summary**

| NOK'm                                          | 2021    | 2022    | 2023    | 2024      | 2025      | 2026e     | 2027e     |
|------------------------------------------------|---------|---------|---------|-----------|-----------|-----------|-----------|
| Year end 31 December                           | IFRS    | IFRS    | IFRS    | IFRS      | IFRS      | IFRS      | IFRS      |
| <b>INCOME STATEMENT</b>                        |         |         |         |           |           |           |           |
| Revenue                                        | 775.3   | 892.7   | 1,134.0 | 1,346.3   | 1,503.2   | 1,616.2   | 1,747.5   |
| Costs                                          | (673.3) | (786.6) | (980.1) | (1,120.0) | (1,203.9) | (1,288.0) | (1,375.7) |
| EBITDA                                         | 101.9   | 106.2   | 153.8   | 226.3     | 299.4     | 328.3     | 371.8     |
| Normalised operating profit                    | 39.8    | 46.2    | 85.4    | 144.9     | 190.0     | 216.8     | 239.9     |
| Amortisation of acquired intangibles           | (11.5)  | (11.9)  | (13.7)  | (14.0)    | (14.9)    | (14.0)    | (12.0)    |
| Exceptionals                                   | 0.0     | (1.9)   | 0.0     | 4.7       | (2.8)     | 0.0       | 0.0       |
| Share-based payments                           | (5.7)   | (8.7)   | (11.6)  | (21.9)    | (13.4)    | (15.0)    | (15.0)    |
| Reported operating profit                      | 22.6    | 23.7    | 60.1    | 113.7     | 158.9     | 187.8     | 212.9     |
| Net Interest                                   | (7.6)   | (40.1)  | (74.6)  | (64.2)    | (75.2)    | (26.7)    | (22.5)    |
| JVS and associates (post tax)                  | 0.0     | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       | 0.0       |
| Exceptionals                                   | 0.0     | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       | 0.0       |
| Profit Before Tax (norm)                       | 32.2    | 6.1     | 10.8    | 80.7      | 114.9     | 190.1     | 217.4     |
| Profit Before Tax (reported)                   | 15.0    | (16.4)  | (14.5)  | 49.5      | 83.7      | 161.1     | 190.4     |
| Reported tax                                   | (2.2)   | (6.3)   | 11.5    | (16.0)    | (30.3)    | (37.1)    | (43.8)    |
| Profit After Tax (norm)                        | 30.0    | (0.2)   | 22.3    | 64.7      | 84.5      | 153.1     | 173.6     |
| Profit After Tax (reported)                    | 12.8    | (22.7)  | (3.0)   | 33.4      | 53.4      | 124.1     | 146.6     |
| Minority interests                             | 0.0     | 1.6     | 0.8     | 0.3       | 0.4       | 0.0       | 0.0       |
| Discontinued operations                        | 0.0     | (16.0)  | 0.0     | 0.0       | 0.0       | 0.0       | 0.0       |
| Net income (normalised)                        | 30.0    | 1.4     | 23.1    | 65.0      | 85.0      | 153.1     | 173.6     |
| Net income (reported)                          | 12.8    | (37.1)  | (2.1)   | 33.8      | 53.8      | 124.1     | 146.6     |
| Basic average number of shares outstanding (m) | 21.3    | 21.6    | 21.2    | 21.7      | 21.7      | 21.8      | 21.8      |
| EPS - normalised (NOK)                         | 1.41    | 0.07    | 1.09    | 3.00      | 3.91      | 7.04      | 7.97      |
| EPS - normalised fully diluted (NOK)           | 1.32    | 0.07    | 0.95    | 2.70      | 3.61      | 6.50      | 7.36      |
| EPS - basic reported (NOK)                     | 0.60    | (1.72)  | (0.10)  | 1.56      | 2.48      | 5.70      | 6.73      |
| Dividend (NOK)                                 | 0.35    | 0.50    | 0.00    | 0.90      | 0.00      | 0.00      | 0.00      |
| Revenue growth (%)                             | (2.2)   | 15.2    | 27.0    | 18.7      | 11.7      | 7.5       | 8.1       |
| EBITDA Margin (%)                              | 13.2    | 11.9    | 13.6    | 16.8      | 19.9      | 20.3      | 21.3      |
| Normalised Operating Margin (%)                | 5.1     | 5.2     | 7.5     | 10.8      | 12.6      | 13.4      | 13.7      |
| <b>BALANCE SHEET</b>                           |         |         |         |           |           |           |           |
| Fixed Assets                                   | 394.6   | 438.6   | 469.9   | 462.7     | 411.4     | 396.3     | 380.8     |
| Intangible Assets                              | 308.0   | 315.0   | 327.6   | 341.0     | 317.7     | 303.8     | 289.3     |
| Tangible Assets                                | 59.6    | 81.5    | 80.0    | 76.3      | 64.7      | 63.5      | 62.6      |
| Investments & other                            | 27.0    | 42.2    | 62.3    | 45.4      | 29.0      | 29.0      | 29.0      |
| Current Assets                                 | 432.0   | 467.1   | 641.6   | 857.1     | 874.8     | 957.6     | 1,068.7   |
| Stocks                                         | 94.8    | 135.4   | 197.1   | 278.0     | 303.2     | 365.8     | 425.1     |
| Debtors                                        | 141.4   | 191.7   | 262.7   | 291.9     | 290.0     | 323.2     | 349.5     |
| Cash & cash equivalents                        | 176.2   | 91.8    | 135.7   | 221.8     | 201.1     | 182.4     | 202.1     |
| Other                                          | 19.6    | 48.2    | 46.1    | 65.6      | 80.5      | 86.2      | 92.0      |
| Current Liabilities                            | (213.3) | (669.6) | (407.9) | (531.0)   | (549.3)   | (583.1)   | (617.3)   |
| Creditors                                      | (84.7)  | (149.2) | (220.7) | (288.2)   | (313.4)   | (347.5)   | (381.7)   |
| Tax and social security                        | (38.7)  | (41.0)  | (49.2)  | (66.1)    | (67.4)    | (67.4)    | (67.4)    |
| Short-term borrowings                          | (1.4)   | (369.7) | (10.8)  | (5.0)     | (0.3)     | 0.0       | 0.0       |
| Other                                          | (88.6)  | (109.8) | (127.3) | (171.7)   | (168.3)   | (168.3)   | (168.3)   |
| Long-Term Liabilities                          | (404.3) | (72.6)  | (500.6) | (528.1)   | (464.8)   | (359.6)   | (259.4)   |
| Long-term borrowings                           | (374.3) | (43.2)  | (468.5) | (505.8)   | (449.0)   | (343.9)   | (243.6)   |
| Other long-term liabilities                    | (30.0)  | (29.3)  | (32.1)  | (22.4)    | (15.8)    | (15.8)    | (15.8)    |
| Net Assets                                     | 209.0   | 163.6   | 203.0   | 260.7     | 272.1     | 411.2     | 572.8     |
| Minority interests                             | 0.0     | (1.6)   | (2.4)   | (4.8)     | (3.2)     | (3.2)     | (3.2)     |
| Shareholders' equity                           | 209.0   | 165.2   | 205.4   | 265.5     | 275.3     | 414.4     | 576.0     |
| <b>CASH FLOW</b>                               |         |         |         |           |           |           |           |
| Op Cash Flow before WC and tax                 | 43.0    | (22.2)  | (11.7)  | 40.9      | 128.8     | 172.3     | 209.5     |
| Working capital                                | (18.6)  | (33.2)  | (43.1)  | 5.8       | (30.0)    | (34.8)    | (28.6)    |
| Exceptional & other                            | (6.2)   | 28.9    | 50.1    | 38.7      | 55.1      | 15.0      | 15.0      |
| Net revenue deferred/(recognised)              | 19.7    | 41.3    | 74.7    | 53.9      | 20.9      | 30.0      | 30.7      |
| Tax                                            | (4.8)   | (14.4)  | (11.5)  | (7.9)     | (12.3)    | (37.1)    | (43.8)    |
| Net operating cash flow                        | 44.9    | (19.7)  | 20.1    | 105.9     | 117.6     | 145.5     | 182.7     |
| Capex                                          | (20.6)  | (27.8)  | (33.9)  | (27.5)    | (15.1)    | (22.6)    | (22.6)    |
| Acquisitions/disposals                         | (43.3)  | (11.3)  | 0.0     | 41.9      | 0.0       | 0.0       | 0.0       |
| Net interest                                   | (11.9)  | 20.2    | 38.5    | 25.6      | 44.8      | 0.0       | 0.0       |
| Equity financing                               | 121.8   | (17.8)  | 0.9     | (13.3)    | 0.0       | 0.0       | 0.0       |
| Dividends                                      | (19.6)  | (7.6)   | 0.0     | 0.0       | (19.6)    | 0.0       | 0.0       |
| Other                                          | 0.0     | 0.0     | 0.0     | 0.0       | 0.0       | 0.0       | 0.0       |
| Net Cash Flow                                  | 71.2    | (64.1)  | 25.6    | 132.6     | 127.8     | 122.9     | 160.1     |
| Opening net debt/(cash) including leases       | 275.1   | 213.9   | 338.9   | 362.1     | 317.4     | 276.7     | 189.9     |
| FX                                             | (2.2)   | (0.1)   | (0.8)   | (3.3)     | (7.4)     | 0.0       | 0.0       |
| Other non-cash movements                       | (7.8)   | (60.8)  | (47.9)  | (84.8)    | (79.6)    | (36.1)    | (40.3)    |
| Closing net debt/(cash) including leases       | 213.9   | 338.9   | 362.1   | 317.4     | 276.7     | 189.9     | 70.1      |

Source: Zalaris, Edison Investment Research. Note: FY25 restated.

---

## General disclaimer and copyright

This report has been commissioned by Zalaris and prepared and issued by Edison, in consideration of a fee payable by Zalaris. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

**Accuracy of content:** All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

**Exclusion of Liability:** To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

**No personalised advice:** The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

**Investment in securities mentioned:** Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

---

## Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

---

## New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

---

## United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

---

## United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

---