Interim Condensed Consolidated Financial Statements

H1 2025

VISMA

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Visma by the numbers

KPI highlights

	H1 2025	H1 2024	% Total Growth	% Organic Growth
Customers	2.1m	1.9m	12.0%	
ARR	2,843m €	2,538m €	12.0%	10.9%
Revenue	1,553m €	1,374m €	13.1%	10.0%
SaaS & Cloud %	90.0%	88.7%	1.4%pt	
EBITDA adjusted for M&A expenses	493m €	432m €	14.1%	
EBITDA margin	31.7%	31.4%	0.3%pt	
Adjusted net income	260m €	247m €	5.3%	
Operating Free Cash Flow	524m €	462m €	13.4%	

(EUR million)	H1 2025	2024
Total assets	8,131	7,498
Equity	2,803	2,318
Interest-bearing bank debt	3,376	3,176
Cash	1,473	1,143

Refer to page 30 for APM definitions

CEO's comment

CEO's comment

Visma's results for the first half of 2025 confirm that our solid development continues, with growth remaining resilient across our markets. In the first half of 2025, we proudly welcomed more than 350,000 new customers, bringing our total to over 2.1 million - a clear testament to our market-leading position and the value we deliver. Driven by a combination of increased sales of subscription-based SaaS products to existing and new customers and contribution from M&A, our Annual Repeatable Revenue (ARR) reached a new record level of EUR 2.8 billion at the end of June, representing an organic growth rate of 10.9 per cent year-over-year, underscoring the strength and effectiveness of our growth strategies.

Focus on SaaS and AI adoption

This significant growth highlights the trust that businesses and local governments across Europe and Latin America place in Visma to handle their most mission-critical processes in an efficient and secure manner. It also demonstrates the attractiveness of our portfolio of modern, trusted and hyper-local business software products - a position in the market we continue to build on with our industry-leading investments in product development. Leveraging advanced technologies like AI to further boost the productivity of our people and products remains high on our agenda. Our customer-centric approach to innovation coupled with our decentralised structure allows us to lead in real-world AI adoption across the Visma ecosystem. More than 91 per cent of our 6,000+ software developers report higher efficiency with AI, and our customers save time with new AI-powered features in our products, which we are able to continuously roll out thanks to our cloud-focused model. 90 per cent of Visma's revenue came from SaaS and cloud services in H1 2025, underscoring our strong position in the market for the most advanced and secure business tools.

Creating value through M&A

Meanwhile, our systematic approach to M&A and demonstrated ability to attract the best up-and-coming, high-growth software start-ups ensure that we keep widening and strengthening our suite of product offerings to customers. Our expansion in strategic growth markets moved ahead at full speed in the first half of 2025 with a total of 15 M&A transactions, each of which bring unique strengths and innovative products that further enrich our ecosystem. In Continental Europe, we made additions in areas like accounting software (Finmatics, Accountable, Kanta), while in Latin America, we bolstered our portfolio in areas like expense management solutions (Rindegastos) and payroll and HR Tech (Talana).

Occasionally, we may choose to divest a company if a deal makes strategic sense for all parties involved, and in May 2025, we saw a clear example of this when we strengthened our focus around Visma's core business by selling the governance solutions provider Admincontrol to Euronext. Proceeds from this sale will enable us to reinvest in our key priorities, driving innovation and long-term value for our stakeholders.

Resilient demand

Looking into the second half of 2025 and beyond, Visma remains strongly positioned for further expansion through our well-proven combination of organic growth and strategic acquisitions. Some Nordic markets currently demonstrate signs of slower economic activity, characterised by lower growth in payroll and invoicing transactions, and we expect this trend to continue in the coming months. At the same time, interest rates in these markets are currently moving downwards, representing a potential demand trigger for businesses and consumers going forward. Despite the prevailing global uncertainties, we continue to see that demand for mission-critical business software remains resilient to shifting economic cycles. For Visma, this inherent resilience is further boosted by a highly diversified customer base, both in terms of geography and customer type.

Cultural strength

While the world around us continues to look uncertain and unpredictable, Visma's entrepreneurial and inclusive culture remains a true constant, enabling us to experiment, innovate and inspire each other. And we don't take it for granted, that's why we are so meticulous in measuring and analysing our culture, and taking the necessary steps to maintain and strengthen it. I'm really proud of our recent ranking by the Financial Times as one of Europe's best employers, and certain that our measurable culture resonates with our employees, making it one of our most vital strengths as a company.

Merete Hverven

Merete Hverven
CEO of Visma

Directors' report

Financial review

In the first half of 2025, Visma sustained its trajectory of robust financial growth, solidifying its position as a leading provider of mission-critical software. Navigating the economic landscape of 2025, Visma's focused strategy positions the company well for continued future success.

The first half of 2025 saw high M&A activity with the closing of 15 transactions, in addition to the divestment of Admincontrol.

Total revenue for H1 2025 was EUR 1,553 million, demonstrating a revenue growth of 13.1 per cent year-over-year. Growth continued to be substantial, albeit slightly lower than in 2024. The economic backdrop remained volatile which manifested itself in new customers joining at, on average, slightly lower levels of spend than otherwise expected. At the same time, there was a strong development in the customer base, growing 12.0 per cent to reach 2.1 million customers. This creates a long-term opportunity for growth, as the economic environment improves. There were also some impact on the reported revenue growth from the sale of Admincontrol, as well as the timing for closing of acquisitions.

As Visma´s business model is scalable, EBITDA adjusted for M&A expenses (excluding gain from sale of Admincontrol) reached EUR 493 million, growing 14.1 per cent thus outpacing revenue growth, supporting continued margin expansion.

Looking ahead to H2 2025, Visma is strongly positioned to continue executing on its strategy with growth both organically and through acquisitions, with a particular focus on expansion across Continental Europe and Latin America, while maintaining the strong growth in the core regions of the Nordics and Benelux. All of Visma's segments continued to demonstrate growth in the first half of 2025.

Acquisitions

In H1 2025, Visma continued its expansion in both new and existing markets through a total of 15 M&A transactions comprised of 10 acquisitions, 2 asset deals, and 3 minority purchases.

Visma's expansion in Latin America continued with three acquisitions completed during the quarter, with the acquisition of Talana, a cloud-based HR platform, supporting small and medium-sized businesses in Chile and Peru, and further with Rindegastos, leading Latin American provider of expense management solutions for businesses of all sizes. We also acquired Lara AI, an Argentine pioneer in artificial intelligence solutions for Human Resources management.

The acquisitions of Finmatics in Austria and Gearsoft in the Netherlands, along with the minority purchases of Accountable in Belgium and Kanta and Evoliz in France, represent significant additions that further bolster Visma's offerings of SaaS accounting solutions to customers across Continental Europe.

In the Nordics, Visma's footprint was even further solidified through the acquisition and delisting of Penneo in Denmark, and the acquisition of Adaptive in Norway.The acquisitions in the first half of 2025 align with Visma's strategy and dedication to expansion, both in existing and new markets, as well as the continuous enhancement of its product offerings to meet the evolving needs of its diverse client base. M&A activity continues as planned with a robust forward pipeline for the remaining part of 2025.

Assessment of the financial statements

The Board of Directors confirms that the financial statements have been prepared under the assumption of going concern, in accordance with section 3-3a of the Norwegian Accounting Act.

Visma reports in accordance with IFRS Accounting Standards(IFRS), as adopted by the European Union. All annual and interim report resources are accessible on Visma's website.

The information below describes the H1 2025 figures. Comparative figures are in parentheses. Visma's reporting currency is EUR.

Interim condensed consolidated financial statements	Current period	Comparative period
Income statement	1 January - 30 June 2025	1 January - 30 June 2024
Statement of financial position	As at 30 June 2025	As at 31 December 2024
Statement of cash flows	1 January - 30 June 2025	1 January - 30 June 2024
Stament of changes in equity	1 January - 30 June 2025	1 January - 30 June 2024

Income statement

The Visma Group's operating revenues in H1 25 amounted to EUR 1,553 million (1,374 million), a growth of 13.1 percent year-over-year. In addition, the Group generated other income of EUR 381 million which is the net gain on the sale of Admincontrol completed in May 2025. The net gain on sale is calculated as total consideration for the sale of EUR 423 million deducted for transaction fees of EUR 5 million and book value of net assets sold of EUR 37 million.

Earnings before interest, depreciation, and amortisation adjusted for M&A expenses (EBITDA adjusted for M&A expenses) increased by 14.1 per cent to EUR 493 million (432 million) when excluding the gain on sale of Admincontrol. The Business segment accounted for 74.4 per cent of of total EBITDA adjusted for M&A expenses, and the Public segment accounted for 20.3 per cent.

Both revenue and profit continues to grow at a steady and healthy pace. Growth in EBITDA adjusted for M&A expenses continues to exceed the growth in revenue due to the scale in Visma´s business model, although the margin improvement is somewhat diluted by the companies acquired in H1 having lower margin than the Visma average at the time of acquisition.

Depreciation and amortisation were EUR 206 million (219 million) in H1 2025. Net financial items amounted to -109 million (-115 million) with the two largest elements being interest expenses and changes in earn-out accruals. Profit before tax increased by 498.8 per cent to EUR 546 million (91 million). The sale of Admincontrol is a significant driver of this increase.

Taxes amounted to EUR 38 million (5 million). Tax cost for H1 24 was lower than in H1 25. The main reason for this is that Visma had certain tax deductions for costs related to the refinancing of the Group´s debt facilities in H1 2024.

In order to normalise for technical IFRS elements related to acquisitions, Visma presents net income on an adjusted basis. Adjusted net income was EUR 260 million (247 million).

In the opinion of the Board of Directors, the financial statements present fairly the Group's financial position and results for the first half of 2025.

Cash flow and balance sheet

In H1 2025, free cash flow amounted to EUR 524 million (462 million) which equals a year-over-year growth of 13.4 per cent. The free cash flow is somewhat higher than EBITDA adjusted for M&A expenses, which is driven by pre-payments from customers on annual plans at the beginning of the year. This is in line with Visma´s normal cash flow seasonality.

The Board of Directors deems the cash flow from operations robust, attributed to effective financial management and a solid working capital position. Cash flow from investing activities was EUR -169 million (-517 million). The decrease is explained by the net figure including a credit of EUR 394 million from the sale of Admincontrol while cash flow from investment in businesses (M&A) was EUR -484 million compared to -508 million last year. Cash flow from investment in associates was EUR -81 million (-5 million), due to three investment in associates during the first half of 2025. Cash flow from financing activities amounted to EUR 47 million (58 million). During H1, Visma completed a clean down of drawn RCF volume of approximately EUR 200 million by increasing existing TLA and TLB facilities, see note 3.

Cash and cash equivalents were EUR 1,473 million (1,143 million) at 30 June 2025, which the Board of Directors assesses to be sufficient, given the current and anticipated activity level. The cash position at the end of the first half is heightened by the received proceeds from the sale of Admincontrol. The board anticipate these proceeds to be reinvested in M&A and thus the cash position to be reduced during H2. Total assets increased to EUR 8,131 million (7,498 million). The majority share of the equity increased to EUR 2,800 million (2,315 million), reflecting profit for the year. The equity ratio was 34.5 per cent (30.9 per cent).

Review of segments

Visma continued to concentrate on delivering mission-critical cloud software to private and public customers, a strategic focus reflected in Visma's two reporting segments, Business and Public. For more information on the change in reporting segments, refer to Note 2.

Business

The Business segment operates across more than 30 markets, providing software solutions designed for small and medium sized businesses with a focus on the mission critical processes of accounting, payroll, tax and invoicing as well as software closely linked to this core offering. Revenue in this segment for H1 2025 amounted to EUR 1,146 million, a 16.5 per cent growth year-over-year driven by strong customer demand across our geographies. EBITDA reached EUR 366 million in H1 2025, a growth of 16.3 per cent compared to H1 2024. This resulted in an EBITDA margin of 32.0 per cent. The margin development is somewhat impacted by the segment having acquired companies during H1 which at the time of acquisition had a lower margin than the Visma average.

During the first half of 2025, the Business segment has significantly expanded its offerings in Continental Europe as well as in Latin America through and active M&A agenda and have also launched several AI features across the product portfolio. With these strategic initiatives and acquisitions, the total addressable market for the Business segment continued to expand in 2025.

Public

In the Public segment, Visma delivers mission-critical software that enables the public sector to operate more efficiently and effectively. Revenue in this segment reached EUR 349 million in H1 2025, a growth of 6.9 per cent compared to H1 2024. The segment has had a strong focus on improving the revenue mix which is reflected in SaaS revenues growing 10.8 per cent and thus having a significantly higher growth rate than total revenues in the segment. EBITDA was EUR 100 million, reflecting a growth rate of 9.1 per cent. This led to an EBITDA margin of 28.7 per cent. Public sector customers are increasingly adopting cloud-based solutions, a trend that is expected to persist.

During the first half of 2025, Visma strategically bolstered its market presence in the Netherlands through the acquisitions of Esculine and Your Next Concepts. These acquisitions solidified Visma's status as a premier provider of standard software for the public sector in Europe. With a strong outlook for the future, Visma is ideally positioned to leverage technology to assist its public customers in overcoming challenges that necessitate productivity enhancements.

Outlook

As the remainder of 2025 unfolds, and 2026 approaches, the global economy continues to show encouraging signs of improvement despite having navigated a series of financial and geopolitical challenges. Inflation is for the most part under control in most European countries. Some Nordic markets are experiencing slower economic activity. Interest rates have begun to decrease, a trend that is expected to continue. Nevertheless, the geopolitical landscape remains unpredictable, with ongoing tensions in the Middle East and the conflict in Ukraine as well as implications for global trade by the introduction of increased tariffs.

Visma is well-positioned to perform strongly across various phases of the economic cycle, thanks to its mission-critical software designed to enhance efficiency and competitiveness for both private and public sector clients. This focus is reflected in the change in reporting segments, streamlining it to two segments; Business and Public.

Attracting and retaining talents remains a key focus area for Visma, and the number of employees was 17,500 at the end of H1 25

In the first half of 2025, Visma significantly expanded its presence in Continental Europe and Latin America while the Group continued to enjoy good growth also in the Nordic markets. This development is expected to continue, and Visma will maintain its active M&A agenda.

Visma's mission to simplify and automate complex processes underscores the potential of its solutions to drive a more digitally advanced and efficient society through leading software innovation. With this strategy, Visma remains well positioned for steady growth.

Oslo, 18 July 2025

Øystein Moan
Executive Chairman

Merete Hverven
CEO and Director

Stephen Rowley
Director

Hanna Sigrid Jacobsson
Director

Irina Vartic
Director

Henry Ormond
Director

Nicholas James Humphries
Director

David Iain Toms
Director

Interim Condensed Consolidated Financial Statements First half 2025

Income statement

VISMA AS - CONSOLIDATED

(EUR 1,000)	Note	H1 2025	H1 2024
Revenue and income			
Revenue from contracts with customers	2	1,553,231	1,373,792
Other income (net gain on sale of subsidiary)		381,038	—
Total revenue and income		**1,934,269**	**1,373,792**
Operating expenses			
Sales and distribution expenses		198,112	179,003
Payroll and personnel expenses		678,313	610,300
Depreciation and amortisation		206,168	218,604
Other operating expenses		195,442	159,973
Total operating expenses		**1,278,036**	**1,167,880**
Operating profit		**656,233**	**205,911**
Result from associated companies		**(1,342)**	**247**
Financial items			
Financial income		71,380	41,957
Financial expenses	3	(180,762)	(157,018)
Net financial items		**(109,382)**	**(115,061)**
Profit before taxes		**545,509**	**91,097**
Taxes		38,327	5,290
Net income		**507,181**	**85,807**

(EUR 1,000)	Note	H1 2025	H1 2024
Attributable to:			
Equity holders of Visma AS		507,413	85,801
Non-controlling interests		(232)	6
Earnings per share in EUR			
Basic earnings per share (continuing operations)		0.25	0.04
Diluted earnings per share (continuing operations)		0.25	0.04
Basic earnings per share (continuing and discontinued operations)		0.25	0.04
Diluted earnings per share (continuing and discontinued operations)		0.25	0.04
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Profit for the year		**507,181**	**85,807**
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Net gain (loss) on financial hedging instruments		(11,096)	(3,241)
Exchange differences on translation of foreign operations		(11,152)	(14,692)
Other comprehensive income (loss) for the period, net of tax		**(22,249)**	**(17,933)**
Total comprehensive income for the period		**484,932**	**67,874**
Total comprehensive income attributable to:			
Equity holders of Visma AS		485,165	67,868
Non-controlling interests		(232)	6

Statement of financial position

(EUR 1,000)	Note	30/6/2025	31/12/2024
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets		12,845	11,664
Goodwill		4,775,297	4,524,263
Other intangible assets		1,111,903	1,148,707
Property, machinery and equipment		33,120	35,778
Investment in associated companies		80,230	—
Other financial assets		8,550	8,103
Other non-current receivables		11,528	12,093
Right of use assets		174,427	181,204
Total non-current assets		**6,207,900**	**5,921,811**
CURRENT ASSETS			
Inventory		774	692
Accounts receivables		267,885	305,255
Contract assets		70,023	51,250
Other current receivables		111,614	76,097
Cash and cash equivalents		1,472,720	1,142,997
Total current assets		**1,923,016**	**1,576,291**
TOTAL ASSETS		**8,130,916**	**7,498,103**

Oslo, 18 July 2025

Øystein Moan Executive Chairman	**David Iain Toms** Director	**Hanna Sigrid Jacobsson** Director	**Stephen Rowley** Director
Irina Vartic Director	**Henry Ormond** Director	**Nicholas James Humphries** Director	**Merete Hverven** CEO and Director

(EUR 1,000)	Note	30/6/2025	31/12/2024
EQUITY AND LIABILITIES			
EQUITY			
Paid-in share capital		19,135	19,135
Share premium reserve		485,231	485,231
Other paid-in capital		84,539	84,539
Total paid-in capital		**588,905**	**588,905**
Other reserves		(68,497)	(46,249)
Retained earnings		2,279,326	1,771,913
Equity attributable to equity holders of the parent		**2,799,734**	**2,314,569**
Non-controlling interests		2,917	3,033
Total equity		**2,802,651**	**2,317,602**
NON-CURRENT LIABILITIES			
Deferred tax liability		314,221	275,337
Financial hedging Instruments	3	(19,453)	(33,680)
Non-current interest-bearing loans and borrowings	3	3,367,108	3,167,609
Non-current lease liabilities		133,911	140,363
Other non-current liabilities		304,201	341,945
Total non-current liabilities		**4,099,988**	**3,891,574**
CURRENT LIABILITIES			
Short-term interest-bearing bank loans		8,971	8,727
Accounts payable		81,162	108,614
Public duties payable		107,636	118,211
Tax payable		6,352	73,256
Contract liabilities		420,111	315,200
Current lease liabilities		57,533	55,800
Other current liabilities		546,512	609,119
Total current liabilities		**1,228,277**	**1,288,927**
Total liabilities		**5,328,265**	**5,180,500**
TOTAL EQUITY AND LIABILITIES		**8,130,916**	**7,498,103**

Statement of cash flows

(EUR 1,000)	Note	H1 2025	H1 2024
Ordinary profit before taxes		**545,509**	**91,097**
Depreciation and amortisation		206,168	218,604
Other income (gain on sale of subsidiaries)		(381,038)	—
Financial income		(71,380)	(41,957)
Financial cost		180,762	157,018
Changes in accounts receivables		104,911	99,514
Changes in contract liabilities		37,370	14,885
Changes in inventory		(82)	(119)
Changes in trade creditors		(27,451)	80,168
Change in other accruals		(47,396)	(135,172)
Cash flow from operations (before tax)		**536,797**	**474,536**
Taxes paid		(91,443)	(85,339)
Net cash flow from operations		**445,354**	**389,198**
Net cash flow from business combinations	1	(483,512)	(508,038)
Sale of businesses		394,059	—
Investment in associates		(80,677)	(5,254)
Cash inflow from interest		13,676	13,827
Investment in tangible and intangible assets		(13,034)	(12,580)
Other asset purchases		(1,329)	—
Cash inflow (outflow) from other current receivables		1,405	(5,389)
Net cash flow from investments		**(169,412)**	**(517,433)**

(EUR 1,000)	Note	H1 2025	H1 2024
Repayments of interest-bearing loans		(5,000)	(4,280)
Proceeds from interest-bearing loans		201,870	198,098
Changes in bank overdraft		(5,698)	93,873
Repayment of lease liability		(26,672)	(28,487)
Payment of leases interest element		(4,412)	(1,659)
Cash outflow from interest		(110,651)	(131,455)
Transaction costs		(2,354)	(68,585)
Net cash flow from financing activities		**47,082**	**57,505**
Net cash flow for the year		**323,024**	**(70,731)**
Cash and cash equivalents 1.1		1,142,997	1,031,159
Net foreign exchange difference		6,699	(6,865)
Cash and cash equivalents 31.06		**1,472,720**	**953,237**

Statement of changes in equity

(EUR 1,000)	Paid-in share capital	Share premium reserve	Other paid-in capital	Other reserves	Retained earnings	Majority's share of equity	Non-controlling interests	Total equity
Equity as of 01.01.2024	**19,135**	**485,231**	**84,539**	**7,047**	**1,617,489**	**2,213,441**	**2,463**	**2,215,904**
Profit for the period					85,801	85,801	6	85,807
Net gain (loss) on financial hedging instruments, net of tax				(3,241)		(3,241)		(3,241)
Exchange differences on translation of foreign operations, net of tax				(14,692)		(14,692)		(14,692)
Total comprehensive income for the period				**(17,933)**		**(17,933)**		**(17,933)**
Changes to non-controlling interest; acquisition and arising on business combination					0		337	337
Equity as of 30.06.2024	**19,135**	**485,231**	**84,539**	**(10,887)**	**1,703,290**	**2,281,309**	**2,806**	**2,284,115**
Equity as of 01.01.2025	**19,135**	**485,231**	**84,539**	**(46,249)**	**1,771,913**	**2,314,569**	**3,033**	**2,317,602**
Profit for the period					507,413	507,413	(232)	507,181
Exchange differences on translation of foreign operations, net of tax				(11,152)		(11,152)		(11,152)
Net gain (loss) on defined benefit plan, net of tax						—		—
Total comprehensive income for the period				**(22,249)**		**(22,249)**		**(22,249)**
Changes to non-controlling interest						—	116	116
Equity as of 30.06.2025	**19,135**	**485,231**	**84,539**	**(68,497)**	**2,279,326**	**2,799,734**	**2,917**	**2,802,651**

Notes to the interim condensed consolidated financial statements

Corporate information

The interim condensed consolidated financial statements of Visma AS for the first six months of 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 18 July 2025. Visma AS (hereafter the ‘Company’ or ‘Visma’ or the ‘Group’) is a limited liability company incorporated and domiciled in Oslo, Norway. The registered office of Visma AS is Karenslyst allé 56, 0277 Oslo, Norway. The Company is 100% owned by Synaferd AS and the ultimate parent is Vanahall Midco S.à r.l.

Basis of preparation

The interim condensed consolidated financial statements for the period 1 January 2025 to 30 June 2025 have been prepared on a going concern basis and in accordance with IAS 34 - *Interim Financial Reporting.* The condensed interim financial statements do not include all the information required for a set of financial statements in accordance with IFRS accounting standards, and these condensed interim financial statements should be read in conjunction with the latest Visma annual financial statements. A description of the significant accounting policies applied is included in the Visma annual financial statements for 2024 and applies to these condensed interim financial statements. Visma has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Visma did not change its accounting policies or make retrospective adjustments as a result of new accounting standards made applicable on 1 January 2025.

Significant accounting judgements, estimates and assumptions

The preparation of the Group’s interim condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities.The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis for making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, considering the current and expected future market conditions. A change in an accounting estimate is recognised in the period in which the estimate is revised if the revision affect only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Note 1 – Acquisitions of business, assets and non-controlling interest

H1 2025

Visma has defined acquisitions with an enterprise value above 100 million EUR as significant for the Group. All other acquisitions are not significant in their own right, and are presented in aggregate in the table below as Other.

(EUR 1,000)

	Cost price*	Cost associated with the acquisition [1]
Total Acquistions [2]	**371,023**	**9,376**

* Including NPV adjustments of deferred payments
[1] Costs associated with the acquisition are expensed as "Other operating expenses".
[2] During H1 25, Visma has had 10 business combinations, presented aggregated as they individually are not considered significant. Visma acquires a percentage of voting shares, ranging from 50.01 per cent to 100 per cent. Remaining shares are committed to be acquired through deferred mechanisms.

The cash outflow on acquisition are as follows:

Cost price (excluded costs associated with the acquisition and NPV adjustments)	386,655
Contingent payments from prior years paid this year	241,023
Deferred/contingent payments	(125,397)
Cash paid	**(502,281)**
Net cash acquired with the acquisitions	18,769
Net cash (outflow)/inflow	**(483,512)**

CONSOLIDATED H1 2025

The aggregated fair value of identifiable assets and liabilities and the goodwill arising at the date of acquisition for material transactions are:

(EUR 1,000)	**Total***
Non-current assets	15,288
Current assets	11,984
Cash and cash equivalents	18,769
Assets	**46,042**
Non-current liabilities	3,936
Current liabilities	32,771
Liabilities	**36,707**
Fair value of net tangible assets	**9,335**
Technology	34,589
Contracts and customer relationship arising on acquisition	62,574
Trademark	15,146
Deferred tax liability	(27,072)
Fair value of net assets	**94,571**
Goodwill arising on acquisition	276,847
Total acquisition cost	**371,419**
Net cash acquired with the subsidiary	18,769
Cash paid	261,258
Net cash outflow	**242,489**
Contingent payment	109,765
Revenue for the year	**20,560**
Revenue for the period before acquisition	15,259
Revenue contribution to the Visma Group	5,301
Profit for the year	**(6,861)**
Profit for the period before acquisition	(5,725)
Profit contribution to the Visma Group	(1,136)

*During H1 25, Visma has had 10 business combinations, presented aggregated as they individually are not considered significant

The goodwill arising on these acquisitions are attributable to the anticipated profitability of the operations and to the anticipated synergies. Goodwill arising on the acquisitions is usually not tax deductible.

Contingent payments dependent on future financial results and estimated based on current trading, budgets and forecasts, typically paid over a 1-5 year period post acquisition.

Generally, these contingent considerations are calculated according to a formula based on future revenue and EBITDA performance of the acquired entity. For each acquisition, there is a range of the contingent with minimum and maximum payment amounts, based on the variables and terms specified in the SPA. Contingent payments are considered at the estimated fair value given the available information at the balance sheet date.

Note 2 – Segment and disaggregated revenue information

Visma has in H1 2025 changed its operating segments, and as a result, the composition of the Group's reportable segments has changed from four previously reported segments to two new reportable segments: Business and Public. Group HQ is reported as other. These aggregations have their basis in similar characteristics, the nature of products, services and the type of class customers and are a result of a revised internal reporting structure. The new segment structure reflects how the Chief Operating Decision Maker reviews financial performance and allocates resources across the Group. Comparative segment information for prior periods has been restated to conform with the new reporting structure, as required under IFRS 8.29. There has been no impact on the Group's consolidated financial results as a result of this change in segment reporting.

The Business segment encompasses software solutions designed for small and medium-sized companies. This segment includes a broad customer base, ranging from small businesses with basic requirements to medium-sized businesses with more complex operational needs. A core focus is on accounting and payroll solutions, enabling businesses to manage finances efficiently, with high customer satisfaction amongst accountants and business owners. Visma offers standardized solutions with configurable options to meet more advanced and varied operational needs.

In the Public segment, Visma delivers mission critical software to the public sector. In addition to accounting and payroll solutions, Visma has a wide product lineup of administrative specialist systems with a particular focus on standardized software for local governments.

The Other segment consists primarily of the Group's holding companies and headquarters as well as certain non-core business units.

Transfer prices between segments are set at an arm's length basis in a manner similar to transactions with third parties. The measurement basis of segments profit is EBITDA. Deferred tax assets, pension assets and non-current financial assets are not allocated to the segments.

Summarised financial information concerning each of the Company's reportable business segments is as follows:

OPERATING SEGMENTS

H1 2025

(EUR 1,000)	Business	Public	Other	TOTAL
Revenues				
Total segment revenues	**1,206,873**	**352,622**	**263,873**	**1,823,367**
Internal revenues	61,261	3,961	204,914	270,137
External revenue on each group of similar products and services				
SaaS	938,940	231,859	31,629	1,202,427
Cloud Services	116,632	58,182	21,294	196,108
On premise software	72,387	47,588	—	119,975
Other	17,652	11,033	6,036	34,720
External revenues	**1,145,611**	**348,661**	**58,958**	**1,553,231**
Growth (external) %	16.5 %	6.9 %	(7.6)%	13.1 %
External revenue by timing of revenue recognition				
Goods and services transferred at a point in time	358	110	59	527
Services provided over time	1,145,253	348,551	58,899	1,552,704
External revenues	**1,145,611**	**348,661**	**58,958**	**1,553,231**
Sales and distribution expenses	**149,760**	**37,411**	**10,941**	**198,112**
Operating expenses	**629,461**	**211,199**	**33,096**	**873,755**
EBITDA (adjusted for M&A expenses)	**366,391**	**100,051**	**26,193**	**492,635**
EBITDA margin	32.0 %	28.7 %	44.4 %	31.7 %
Depreciation and amortisation	108,274	53,070	11,220	172,563
Net financial items	7,885	1,313	(118,580)	(109,382)
Profit before tax	**266,002**	**48,294**	**231,213**	**545,509**
Assets	**5,224,706**	**1,602,961**	**1,303,250**	**8,130,916**

OPERATING SEGMENTS
H1 2024

(EUR 1,000)	Business	Public	Other	TOTAL
Revenues				
Total segment revenues	**1,042,872**	**330,999**	**264,879**	**1,638,750**
Internal revenues	59,131	4,780	201,048	264,958
External revenue on each group of similar products and services				
SaaS	786,687	209,168	32,652	1,028,507
Cloud Services	108,740	55,612	25,361	189,713
On premise software	80,060	48,013	—	128,073
Other	8,255	13,425	5,819	27,499
External revenues	**983,741**	**326,219**	**63,832**	**1,373,792**
External revenue by timing of revenue recognition				
Goods and services transferred at a point in time	324,508	109,808	63,819	498,135
Services provided over time	659,233	216,411	13	875,657
External revenues	**983,741**	**326,219**	**63,832**	**1,373,792**
Sales and distribution expenses	**130,399**	**36,712**	**11,892**	**179,003**
Operating expenses	538,238	197,819	34,216	770,273
EBITDA (adjusted for M&A expenses)	**315,104**	**91,688**	**17,723**	**431,678**
EBITDA margin	32.0 %	28.1 %	27.8 %	31.4 %
Depreciation and amortisation	118,735	55,468	44,401	218,604
Net financial items	11,982	2,575	(196,423)	(181,866)
Profit before tax	**208,352**	**38,795**	**(156,049)**	**91,097**
Assets	**4,584,360**	**1,697,124**	**906,311**	**7,187,795**

RECONCILIATION

(EUR 1,000)	H1 2025	H1 2024
Operating profit before taxes	164,470	91,097
Net financial items	(109,382)	(115,061)
Result from associated companies	(1,342)	247
Depreciation and amortisation	206,168	218,604
M&A expenses	11,272	7,163
EBITDA from operating segments	**492,635**	**431,678**
EBITDA adjusted for M&A expenses	**492,635**	**431,678**

Note 3 – Loans and financial risks

Interest-bearing loans
Senior facility loans are nominated in NOK, SEK, EUR and DKK.

Compliance certificates are established on the Visma Group level. The Group debt facilities have four covenants: Leverage Ratio, Interest Cover Ratio, Equity Ratio and Debt Cover Ration. There were no breach of these covenants as of H1 2025. The group is expected to pass all covenant hurdles in the future.

H1 2025 (Amounts in 1,000)								**Due in**			
Company	**Facility**	**Interest***	**Interest margin**	**Interest**	**Currency**	**Interest accrued**	**Nominal value 30.06.2025**	**2025**	**2026**	**2027**	**2028**
Visma AS	Senior A	4.48 %	3.20 %	7.68 %	NOK	140,389	5,562,930	—	—	—	5,562,930
Visma Nederland BV	Senior A	2.33 %	3.20 %	5.53 %	EUR	3,024	175,000	—	—	—	175,000
Visma Finland Holding OY	Senior A	2.33 %	3.20 %	5.53 %	EUR	2,765	153,479	—	—	—	153,479
Visma Sverige Holding AB	Senior A	2.27 %	3.20 %	5.47 %	SEK	11,481	3,755,655	55,734	111,468	111,468	3,476,985
Visma Danmark Holding A/S	Senior A	2.45 %	3.20 %	5.65 %	DKK	29,495	1,602,747	—	—	—	1,602,747
Visma Belgium Holding BV	Senior A	2.33 %	3.20 %	5.53 %	EUR	5,630	341,000	—	—	—	341,000
Visma AS	Senior B1	4.47 %	3.70 %	8.17 %	NOK	106,028	3,987,115	—	—	—	3,987,115
Visma Nederland BV	Senior B2	2.33 %	3.70 %	6.03 %	EUR	16,970	864,000	—	—	—	864,000
Visma Finland Holding OY	Senior B3	2.33 %	3.70 %	6.03 %	EUR	4,861	247,500	—	—	—	247,500
Visma Sverige Holding AB	Senior B4	2.27 %	3.70 %	5.97 %	SEK	6,719	2,014,650	—	—	—	2,014,650
Visma Belgium Holding BV	RCF	2.15 %	3.20 %	5.35 %	EUR	541	70,000	—	—	—	70,000
Visma Finland Holding OY	RCF	2.34 %	3.20 %	5.54 %	EUR	684	50,000	—	—	—	50,000
Total Visma group translated to EUR					**EUR**	**60,883**	**3,440,433**	**8,971**	**10,000**	**10,000**	**3,415,433**

Determination of fair value
The value of financial assets subsequently measured at FVTPL is determined by reference to published price quotations in an active market. For unquoted financial assets the fair value has been estimated using a valuation technique based on assumptions that are not supported by observable market prices.

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, trade receivables, other current receivables, overdraft facilities and long-term debts.

The carrying amount of cash and cash equivalents and overdraft facilities is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of trade receivables and trade payables is approximately equal to fair value since they are entered into on "normal" terms and conditions.

The fair value of loan notes have been calculated using market interest rates.

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments.

	H1 2025	
(EUR 1,000)	**Carrying amount**	**Fair value**
Financial assets		
Cash and cash equivalents	1,472,720	1,472,720
Trade receivables	267,885	267,885
Shares measured at fair value through profit and loss	8,550	8,550
Other non-current assets	85,853	85,853
Financial hedging instruments	19,453	(19,453)
Financial liabilities		
Revolving credit facility	120,000	120,000
Short-term interest-bearing bank loans	8,971	8,971
Trade creditors	81,162	81,162
Current liabilities related to acquisitions	317,182	317,182
Non-current liabilities related to acquisitions	244,061	244,061
Interest-bearing loans and borrowings:		
Bank loans	3,440,433	3,440,433

Fair value and carrying amounts of bank loans are not materially different because of variable interest rates and low credit spreads.

CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(EUR 1,000)	**1/1/2025**	**Cash Flows**	**Foreign exchange movement**	**Changes in fair values**	**Other**	**30/6/2025**
Short-term interest-bearing bank loans	8,727	(5,000)	245	—	5,000	8,971
Revolving credit facility	125,000	(5,698)	698	—	—	120,000
Long-term interest-bearing loans and borrowings	3,042,609	206,870	2,630	—	(5,000)	3,247,108
Financial Hedging instruments	(33,680)	—	—	14,226	—	(19,453)
Lease liabilities	197,224	(58,019)	(443)		29,055	191,444
Total liabilities from financing activities	**3,339,879**	**138,152**	**3,130**	**14,226**	**29,055**	**3,548,070**

The ‘Other’ column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, as well as new lease contracts.

Fair value hierarchy

As of 30 June 2025, the Group held the following financial instruments measured at fair value:

(EUR 1,000)	30/6/2025	Level 1	Level 2	Level 3
Assets measured at fair value				
Shares measured at fair value through profit and loss	8,550			8,550
Financial hedging instruments	19,453		19,453	
Liabilities measured at fair value				
Current liabilities related to contingent payments for acquisitions	317,182			317,182
Non-current liabilities related to contingent payment for acquisitions	244,061			244,061

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Contingent payments dependent on future financial results and estimated based on current trading, budgets and forecasts, typically paid over a 1–4 year period post acquisition. Generally, these contingent payments are calculated according to a formula based on future revenue and EBITDA performance of the acquired entity. The fair value is the net present value of estimated future cash outflows. The net financial expense on changes in contingent consideration was EUR 10 million (29 million).

Off balance sheet commitments

The Group has committed to a certain amount of processing from Amazon, Microsoft Azure and Google. The committed processing amount is significantly lower than current consumption levels, so there is not expected to be any payments beyond the actual processing.

Note 4 – Events after the balance sheet date

Significant events after the balance sheet date that occur before the Board of Directors has approved the financial statements may make it necessary to change the annual financial statements or to disclose the matter in the notes to the financial statements. If new information emerges regarding a matter that existed on the balance sheet date, and the matter is significant, the financial statements must be changed. If events concern matters that arose after the balance sheet date, the matters may have to be disclosed in a note.

Visma has signed, but not yet closed, the acquisition of three companies in the second half of 2025.

Alternative performance measures

The financial information in this report is prepared under International Financial Reporting Standards (IFRS), as adopted by the EU.

In order to enhance the understanding of Visma's performance, the company has presented several alternative performance measures (APMs). According to ESMA's guidelines, an APM is defined as a financial measure of historical or future financial performance, financial position, or cash flow, other than the financial measures defined or specified in the relevant accounting standards (IFRS). Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as complementary information. The Group believes that APMs such as adjusted net income are commonly reported by comparable companies, and widely used by investors when comparing performance. This allows for comparison on a consistent basis, without regard to factors that may vary significantly from period to period, especially due to M&A transactions.

Visma has chosen to disclose these APMs to facilitate a more complete analysis of its underlying operating performance relative to peers and across periods. Because companies may calculate adjusted net income differently, the Group's presentation of these APMs may not be comparable to similar titled measures used by other companies.

Visma uses the following APMs:

EBITDA adjusted for M&A expenses

Earnings excluding Other income, before Interest, M&A expenses, Tax, Depreciation and Amortisation. EBITDA margin is presented as EBITDA as a percentage of Operating Revenues.

Adjusted net income

As a highly acquisitive organisation, Visma presents net income adjusted for items driven by the M&A transactions themselves. The company believes this gives a better underlying picture of the net income from its operations. The following items are added back to net income. Amortisation of intangible assets arising from the purchase price allocations of acquisitions, net financial income/expense from contingent consideration related to business combinations, M&A expenses. The deferred tax impact of these items is also deducted in the calculation. Further, Other income has been excluded.

(EUR 1,000)	**H1 2025**	**H1 2024**
Net income	507,181	85,807
Income from gain on sale of shares	(381,038)	—
Amortisation related to PPAs from business combinations	151,779	167,286
Net financial expense on contingent consideration related to business combinations	10,458	28,864
M&A expenses	11,272	7,163
Deferred tax impact	(40,009)	(42,549)
Adjusted net income	**259,643**	**246,572**

Free cash flow

Cash flow from operations before tax, after investment in R&D on own software and investments in tangible and intangible assets.

(EUR 1,000)	**H1 2025**	**H1 2024**
Cash flow from continuing operations (before tax)	536,797	474,536
Investment in tangible and intangible assets	(13,034)	(12,580)
Free cash flow	**523,763**	**461,956**

Organic Revenue growth

Comparing against historical periods on constant currency, acquired companies included fully in the reporting period as well as in historical comparative periods on a constant currency basis.

Annualised Repeatable revenue (ARR)

Annualised Repeatable Revenue measures the run rate of revenue derived from customer relationships that are contractually recurring (subscription revenue) or structurally repeatable by nature, such as revenue derived from a per payslip or per e-invoice charge (repeatable transactions revenue). Recurring agreements are valued at the monthly recurring revenue base at the end of the quarter multiplied by 12. The revenue base for repeatable transactions is valued on a last 12 month basis.

Independent Auditor’s Report

Statsautoriserte revisorer
Ernst & Young AS

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Shape the future with confidence

To The Board of Directors of Visma AS

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed and consolidated balance sheet of Visma AS as of 30 June 2025 and the related condensed and consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period of 1 January to 30 June, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34 Interim Financial reporting as adopted by the EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed and consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 Interim Financial reporting as adopted by the EU.

Oslo, 18 July 2025
ERNST & YOUNG AS

Thomas Embretsen
State Authorized Public Accountant
(electronically signed)

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Embretsen, Thomas
Statsautorisert revisor
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