Visma First Three Quarters of 2025 Trading Update

CEO Merete Hverven comments "With continued growth and expansion in Q3, Visma remains on track to deliver another year of strong performance in 2025. Our ARR reached a record level of €2.96 billion euros at the end of the third quarter, representing organic year-over-year growth of 11.4%. Growth remains particularly solid in Visma's Business segment, where our portfolio of innovative national business platforms help SMB customers boost efficiency and financial control. Meanwhile, our strategic market expansion reached another milestone in Q3 with the acquisition of Conta Azul, a leading cloud ERP provider for Brazilian SMBs. A deal that not only marks Visma's entry into Brazil's software market, but also underscores our commitment to be a driving force in the growth and development of cloud-based business solutions across Latin America".

Oslo, Norway, 30 October 2025

Key Performance Highlights

Continued robust customer growth in the first three quarters
• Reached 2.2m customers in Q3'25, representing a YoY customer growth of 17.7%
• Momentum particularly strong in Geo Expansion countries

Revenue for the first three quarters up 12.9% in total and 10.2% organically
• Revenue of €2,333 million for the first three quarters
• SaaS remains a key growth driver as the revenue mix continues to improve with SaaS & Cloud Revenue representing over 90% of Group Revenue

Quarter end ARR up 14.9% in total and 11.4% organically
• Period end ARR of €2,957 million
• Particularly strong contribution from the Business segment

EBITDA for the first three quarters up 13.3%
• EBITDA of €780 million for the first three quarters
• EBITDA margin of 33.4% and 1.3%pt organic margin improvement YoY — reflecting a healthy margin expansion in both the Business and Public segments

M&A activity continues on plan with a robust forward pipeline
• 24 M&A transactions executed over the first three quarters, strengthening Visma's offering in both the European and Latin American markets
• Expect continued growth both in customers and markets served going forward

Planned spin-out of non-core business units
• As Visma continues to focus the business on its strategic core, the Group plans to spin out certain non-core business units into a standalone company.

First three quarters Financial Highlights

	YTD 25	YTD 24	% Total Growth	% Organic Growth
Customers	2.2m	1.9m	17.7%	
ARR	€2,957m	€2,574m	14.9%	11.4%
Revenue	€2,333m	€2,068m	12.9%	10.2%
SaaS & Cloud %	90%	89%	1%pt	
EBITDA	€780m	€688m	13.3%	
EBITDA margin	33.4%	33.3%	0.1%pt	1.3%pt

First three quarters 2025 developments

Annualized Repeatable Revenue (ARR) showed continued growth over the first three quarters, reaching €2,957 million at the end of Q3'25 — reflecting a growth of 14.9% YoY, of which 11.4% is organic growth over a strong Q3'24. ARR continues to grow at a higher pace than total revenue, reflecting Visma´s focus on improving the revenue mix with recurring SaaS revenues driving the Group's growth.

Business and Public continued delivering healthy growth:

Business revenue increased by 16.0% YoY to €1,714 million over the first three quarters. The growth was driven by continued strong growth in the customer base. We see increased demand among Small and Medium-sized Businesses for software that allows them to digitize and simplify their processes. This trend will continue also in the years to come, as governments across Europe and Latin America plan to introduce regulations such as mandatory e-invoicing to drive digitalization.

Public revenue increased by 7.5% YoY to €532 million over the first three quarters. We continue to improve the revenue mix in the segment away from implementation-heavy on-premises solutions to modern cloud-based software. Visma is dedicated to supporting local governments in delivering high-quality services to their citizens, continuously empowering efficient societies through our delivery of mission critical software.

M&A Activity

Visma completed 24 M&A transactions over the first three quarters, of which 17 acquisitions, 4 minority purchases and 3 asset deals. Highlights from the third quarter includes:

> Visma increased its presence in Latin America through the acquisition of Conta Azul, a leading provider of Cloud ERP software for accounting offices and SMBs in Brazil. The acquisition marks Visma's entry into the Brazilian market.
>
> Through the acquisitions of Milia and Taxy.io, offering AI-powered solutions for German accountants and tax advisors, Visma strengthened its offering in the DACH region
>
> Visma expanded its offering to accounting offices in France through the acquisition of Nexcer, specializing in practice management for large accounting firms. This marks the third French investment of the year.

Sharpened focus on core business
As Visma continues to increase its focus on mission-critical solutions for SMBs and Local Governments, the Group is planning to spin out a group of business units that lie outside this core into a standalone company. These businesses mainly focus on delivering solutions to larger organizations and thus benefit from a different strategic focus to reach their full potential. The planned spin out is subject to the satisfactory conclusion of ongoing stakeholder interaction, Work Council advice and regulatory approval.

Based on preliminary estimates, the planned spin-out, which represents ARR of €273m, would be expected to have the following effect on Visma's financial performance YTD

- Organic ARR growth would increase from 11.4% to 12.7%
- Group EBITDA margin would increase by an estimated 1.8%pts

About Visma

Visma is a leading provider of mission-critical business software to SMBs and public customers in Europe and Latin America. We help unleash the power of digitalization and AI across our societies and economies by developing solutions that simplify and automate complex processes, enabling our customers to work more efficiently.

Visma reported 2024 annual revenues of €2.8 billion and services over 2 million customers across Europe and Latin America. The company is headquartered in Oslo, Norway.

Visma is a privately owned business with a mix of international investors and management as shareholders.

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The information contained within this trading update is unaudited. Revenue refers to *Revenue from contracts with customers* and does not include *other income (net gain on sale of subsidiary).* EBITDA refers to *EBITDA adjusted for M&A expenses. Organic growth* and *- margin* are calculated by fully including all acquired companies and fully excluding all divested companies for the comparative period on a constant currency basis. Please refer to the *Interim Condensed Consolidated Financial Statements H1 2025* for further details and definitions of the Alternative Performance Measures presented in this trading update.