

**Preliminary Full Year
Financial Results
2025**

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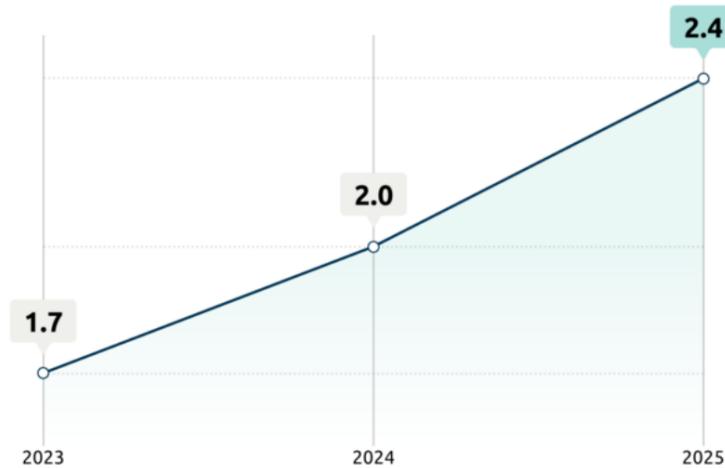
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Key Performance Indicators

FY2025 Commercial KPIs

Numbers below presented excluding disposed entities⁽¹⁾

Customers (m)



2.4 million

↗ 22.0% YoY growth

Record customer intake in 2025 despite mixed macroeconomic environment

- Continue to grow our customer base across all end-markets, including record customer intake in both the Nordics and Continental Europe.
- New customer acquisition was the most significant driver of ARR growth in 2025.
- Despite a mixed macroeconomic environment, churn remained stable, highlighting the mission-critical nature of our software.

⁽¹⁾ Refer to page 38 for APM definitions as well as Note 4 for details on the disposed entities excluded in the figures above.

ARR (EURm)



€2,794 million

↗ 19.4% YoY growth
↗ 13.1% YoY organic growth

Broad-based strength in ARR, with Business Segment delivering double-digit growth across all regions

- Business Segment continues to be primary growth driver, with strong performance in the Nordics (+10.4%) and strong growth across our key Business Platforms.
- Our value proposition is resonating in our newer regions, with rapid growth within Business in Continental Europe (+22.1%) and Rest of World (+19.8%).
- Strong organic growth supplemented by longstanding M&A strategy, with 28 acquisitions in 2025, including entry into Brazil, significantly widening our TAM.

Adjusted EBITDA (EURm)



€975 million

↗ 18.5% YoY growth
↗ 18.6% YoY organic growth

Increasing scale driving continued underlying operating leverage, while continuing to invest for the long term

- Benefiting from scale effects as we continue to grow, as well as efficiency gains from AI initiatives driving underlying margin expansion.
- Number of FTEs decreased on a reported basis to 15,402, driven by divested entities. We remain focused on building a scalable organisation in our fastest growing markets.
- Continued innovation remained a key focus, allocating 21% of our revenues to continued product development.

CEO's comment



A strong platform for further growth

2025 has been another year of strong execution and expanded horizons for Visma. In a world where digital adaptability is the key to survival, we have proven once again that our offering of mission-critical business software remains highly attractive in the market.

We ended the year at a significant milestone. We have now reached more than 2.4 million customers worldwide – an increase of more than 400,000 new customers in the last year alone.

This growth is occurring amidst a fundamental market shift: customers moving from fragmented tools to demanding all-in-one solutions. Indeed, 80% of SMBs now prefer to purchase comprehensive software suites from a single player. Our Business Platform strategy plays directly into this trend. By meeting these demands through our platforms such as e-economic, Inqom and Holded, we are creating deeper partnerships with our customers to drive incremental value.

What makes me most proud isn't just the numbers, but what they represent. It's a clear sign that our solutions continue to solve real problems for people every single day. Seeing such strong organic growth proves that our core mission – to deliver mission-critical software – is as relevant as ever.

Continued global expansion

While our heritage is Nordic, our operations are becoming truly global. Digitalisation and regulatory change is happening at a remarkable pace, carrying increasing complexity for SMBs while also bringing local

specificities. Being local is a key differentiator for Visma - in 2025 we continued to strengthen our international footprint through the acquisitions of 28 outstanding software companies across Europe and Latin America.

2025 marked a breakthrough for Visma in the vibrant and rapidly digitising markets of Latin America, with 5 new companies from this region joining the Visma family. These include our very first addition in Brazil, South America's largest economy, with Conta Azul, a leading cloud ERP provider for SMBs. We also strengthened our HR Tech offering with the acquisition of Talana, further expanding our ecosystem in Chile and Peru.

In Continental Europe, we continued to strengthen our core offering for SMBs and accounting offices through acquisitions like Evoliz (France) and the minority investment in Accountable (Belgium).

By bringing these local champions on board, we are successfully replicating our "Visma way" of doing things – finding the best local entrepreneurs and helping them scale.

Parallel to this expansion, we have also taken steps to sharpen our strategic focus on our core mission-critical software for SMBs. This led to the divestment of Admincontrol and the spin-out of Norvato, allowing these businesses to pursue their full potential under a different strategic focus while enabling Visma to dedicate its resources entirely to our core SaaS offerings.

The AI shift

If the shift to cloud was the megatrend of the last decade, the AI transformation is the defining force of this one. This is no longer a future-state ambition; it is our current operating reality. AI connects every layer of Visma's federated ecosystem as a driver of product excellence, operational scale, and long-term competitiveness, making life for our SMB customers easier – the cornerstone of our mission.

We are already delivering tangible value both to our customers through our AI-based automation and advisory solutions, while internally, we are realising significant productivity gains that allow us to scale key functions more efficiently than before.

Our broad customer base provides a rich, multi-source and proprietary dataset, which, combined with our longstanding status as a trusted partner in a highly regulated ecosystem, puts us in prime position to continue to benefit from AI-related tailwinds. We currently have over 250 product-related AI initiatives live across the Group, and I would like to highlight a few results we saw in 2025:

- Our proprietary AI technology for document intelligence and data extraction, Smartscan, reduces human involvement in document processing by 93%. Notably, this domain specific AI-tool performed over 30% better than a generic leading LLM, and is now used in Business Units representing over 40% of Visma's ARR.
- Taxy.io has built a multi-agent system for regulated expert work, focused on tax and legal domains in the German market. Since beginning training its own domain models in 2018, going live with the

first Gen-AI multi-agent solution in 2023, and passing the official German tax advisor exam in 2025 using AI, the system has solved over 10 million tax cases and has filed over 1 million tax declarations. We are proud that this innovation was rewarded by WELT with the 2025 German AI Application Award.

- Internally, we see significant productivity benefits from AI in engineering, enabling Visma to increase deployment frequency by 3x. 62% of new code is now reviewed by AI before being reviewed by engineers.

These are a few examples of the many initiatives we have live, with our decentralised model sparking innovation and knowledge synergies across the Group. When one of our 170+ business units develops a successful AI solution, others quickly adapt and localise it. To harness this innovation at scale, we combine local autonomy with central guidance. This provides us with a structure that ensures knowledge sharing, customer centric, safe and compliant deployments, and prevents innovation from becoming siloed.

I remain hugely excited about AI, as we are using the technology to drive even greater innovation, and create even better and more valuable solutions for our customers.

Outlook

Looking ahead, our strategy remains consistent, yet our toolkit is evolving. We continue to drive organic growth by delivering products that solve real problems, while pursuing the right M&A opportunities in both existing and new markets. I believe Visma is better positioned than ever. We have a growing global family, a strong foothold in exciting new markets, and the technology to back it up.

We enter the new year with strong momentum and a clear vision. Most importantly, we enter it with the dedication of our employees, who remain our most valuable asset year after year. On that note, to all my colleagues around the world: thank you for bringing your best to Visma every day. Your hard work is the engine behind our growth. Together, we are not just building software; we are championing the entrepreneurs and communities that rely on us every day.



Merete Hverven
CEO of Visma

Commercial Review

Commercial Review

The below commentary is based on the segments outlined in Note 2 – Segment and disaggregated revenue information. Divestments (Admincontrol, Visma Consulting LV and Norvato spun-out entities) are presented as part of Other and are therefore not included in the below commentary.

Visma delivered another year of strong commercial performance in 2025 across both our Business and Public segments. Our momentum continues to be driven by both existing customers increasing spend with Visma, as well as new customers, where we saw record customer intake in 2025. A key driver of this record intake is SMBs prioritising the transition to AI-embedded cloud platforms that not only simplify compliance but also provide insights into their business performance. In addition, our organic development was further accelerated by our strategic M&A program, with 28 acquisitions deepening our product capabilities and supporting new market entry. Despite a dynamic macroeconomic environment, our churn remained stable year-on-year, underscoring the indispensable nature of our software and the high level of trust from our diverse customer base. The following sections provide a more granular Commercial Review of how these drivers manifested within our individual reporting segments.

KPI Highlights

Numbers below presented excluding disposed entities

	FY2025	FY2024	% Total Growth	% Organic Growth
Customers	2.4m	2.0m	22.0%	
ARR	€2,794m	€2,340m	19.4%	13.1%
Operating revenue	€2,803m	€2,396m	17.0%	12.0%
SaaS & Cloud %	90.7%	88.9%	1.7%pt	
Adjusted EBITDA	€975m	€823m	18.5%	18.6%

Refer to page [38](#) for APM definitions as well as Note 4 for details on the disposed entities excluded in the figures above.

Business

The Business Segment operates across 28 markets in Europe and Latin America, providing market-leading accounting, payroll and business tools both directly to companies and through accounting offices. Revenue in this segment for 2025 grew to EUR 2,203 million, a 19.6 per cent growth compared to 2024, with organic revenue growth of 13.3 per cent.

With a highly recurring and repeatable revenue base, ARR reached EUR 2,272 million, an increase of 22.1 per cent, of which organic growth was 14.2 per cent. We continued to see particularly strong performance across our newer Continental Europe and Rest of World regions, which grew organically by 22.1 per cent and 19.8 per cent respectively, while also delivering double-digit organic ARR growth in the Nordics region with growth of 10.4 per cent. Achieving this level of momentum in our most established region underscores the enduring demand for our solutions and our ability to capture incremental value even within highly mature digital landscapes.

This strong performance was delivered despite 2025 being a year characterised by lower than usual regulatory activity, showcasing the strength of our Business Platforms strategy. Key Business Platforms, including our leading Nordic platforms, continued to deliver double-digit growth, with significant contributions from new customer acquisition, as customers demand a best-in-class product suite to automate their back-office processes.

EURm	2025	2024	Growth	Organic Growth
ARR	2,272	1,861	22.1 %	14.2 %
<i>Nordics</i>	1,458	1,293	12.8 %	10.4 %
<i>Cont. Europe</i>	678	512	32.5 %	22.1 %
<i>Rest of World</i>	137	56	144.2 %	19.8 %
Revenue	2,203	1,841	19.6 %	13.3 %
Adjusted EBITDA	748	623	20.1 %	20.5 %

Adjusted EBITDA ended at EUR 748 million, resulting in a margin of 34.0 per cent. Adjusted EBITDA grew by 20.1 per cent, of which 20.5 per cent was organic, highlighting the underlying operating leverage in the business. Reported EBITDA margin was impacted by the result of acquiring earlier-stage companies and future market winners with high growth, but initially lower margins.

The financial result is the product of a strict focus on scalability within our more mature companies to provide margin expansion, which in turn is used for investment in growth in our businesses with strong unit economics, as well as acquiring lower-margin companies that are currently investing in capturing market share in their respective markets.

During 2025, the Business Segment broadened its footprint across both Europe and Latin America. In February, we acquired Penneo, a leading provider of digital signing solutions to Nordic businesses based in Denmark. In April we acquired Finmatics, a fast-growing provider of pre-accounting software serving more than 1,200 accounting offices across Austria and Germany. In June, we continued our expansion in Chile with the acquisition of Talana, one of Latin America's most advanced HR platforms with 600,000 users.

In August we entered Brazil with the acquisition of Conta Azul, a comprehensive platform for back-office automation that serves over 100,000 small businesses. In November we acquired the Dutch invoicing platform WeFact, which helps streamline the invoicing process for 45,000 entrepreneurs while collaborating with approximately 1,000 accounting firms. These acquisitions, together with expanded offerings in Norway, Italy, France, Germany, UK, Chile and Argentina have significantly increased the total addressable market for the Business Segment throughout 2025.

In addition to M&A, we also sharpened our focus on our core – providing market-leading mission-critical Business Platforms to SMBs. This increased focus led us to divest Admincontrol, a leading provider of governance and secure collaboration SaaS solutions, to Euronext, in May. In H2, we also announced the spin-off of Norvato, a Group of companies primarily providing solutions to larger organisations.

Public

The Public Segment is dedicated to providing mission-critical software that empowers institutions to operate with greater efficiency and impact. Revenue reached EUR 595 million in 2025, representing a growth of 8.3 per cent, of which 7.2 per cent was organic.

This performance was underpinned by the ongoing public sector transition to the cloud, evidenced by organic ARR growth of 8.6 per cent, reaching EUR 522 million. The expansion of our SaaS portfolio was partially offset by the anticipated decline in legacy on-premise revenue, as we mark the final stages of our strategic cloud transition, as well as a focus on revenue mix with a reduction in consulting revenue.

Growth within the Public Segment is primarily driven by our existing customer base, providing a stable and highly predictable revenue stream. This resilience is particularly notable against a backdrop of tightening municipal budgets, which typically suppress tendering activity and increases in spending. Our ability to deliver solid growth in this environment underscores the critical nature of our solutions and reinforces our position as a leading partner for public infrastructure.

Adjusted EBITDA stood at EUR 186 million, resulting in an Adjusted EBITDA margin of 31.3 per cent. On an organic basis, Adjusted EBITDA grew by 11.7 per cent, reflecting a highly scalable growth model where revenue expansion outpaced headcount growth. This was achieved through disciplined, strategic hiring that prioritises the highest-impact areas.

In 2025, Visma strategically expanded its Public footprint, strengthening its SaaS portfolio through the acquisition of HealthConnected in the Netherlands.

EURm	2025	2024	Growth	Organic Growth
ARR	522	479	8.9 %	8.6 %
Revenue	595	549	8.3 %	7.2 %
Adjusted EBITDA	186	164	13.6 %	11.7 %

This move further solidifies the position as Northern Europe’s leading provider of standard software for the public sector. Looking ahead, Visma remains uniquely positioned to help customers leverage cloud-based technology to navigate demographic shifts and the growing demand for productivity gains across the core markets.

Directors' report

Directors' Report

In 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 success. Certain non-core entities were spun off to Norvato in December 2025, further underlining this strategy.

Operating revenue for FY2025 was EUR 3,168 million, demonstrating a revenue growth of 13.0 per cent year-over-year. This figure includes revenue earned prior to the divestment of the Admincontrol entities in May 2025 and the spin-off of the Norvato companies in December 2025. These strategic exits further sharpen our focus for 2026.

Growth remained strong, with an organic revenue growth of 12.0 per cent. The economic environment continued to be volatile, an effect that has been somewhat offset by a strong development in the customer base, growing 22.0 per cent to reach 2.4 million customers, demonstrating the continued needs of customers for mission critical software even in an uncertain economic climate. Total revenue and income for 2025 amounted to EUR 3,552 million, including income from the gain on sale of Admincontrol.

Adjusted EBITDA for the group reached EUR 1,024 million, growing 13.2 per cent, of which EUR 49 million was generated from entities disposed of during 2025. Adjusted EBITDA excluding disposed entities amounted to EUR 975 million (823 million). The organic growth rate in Adjusted EBITDA was 18.6 per cent, significantly higher than the organic revenue growth,

demonstrating strong scale in Visma's business model. The reported margin improvement is somewhat diluted by acquired companies having lower margin than the Visma average at the time of acquisition.

Both of Visma's segments continued their growth journey in 2025. The Admincontrol and Norvato entities are presented as part of the Other Segment, and comparative figures for segments have been updated to reflect this change. See separate section on segments for further detail.

Acquisitions

In 2025, Visma maintained its active M&A agenda, further strengthening its position as a leading provider of mission-critical cloud software. During the year, the Group completed a total of 28* acquisitions across Europe and Latin America, adding new capabilities in AI-driven automation, accounting, and HR-tech.

Visma's M&A strategy remains focused on identifying and acquiring businesses with strong financial profiles and the potential to consistently achieve high rates of growth over the medium term. Visma generally focuses on businesses with market-leading topline growth and long-term margin expansion potential. This disciplined approach is evidenced by Visma's track record of improving the performance of acquired companies over time.

* Including investment in associates and minority investments

Strengthening our position in key markets

Visma continued to deepen its presence across its key expansion regions, further bolstering its offerings of SaaS accounting solutions to customers across Continental Europe with acquisitions including Finmatics in Austria, WeFact in the Netherlands, along with the minority purchases of Accountable in Belgium and Kanta and Evoliz in France.

Visma also strengthened its position in the tax sphere through acquiring specialised solutions in Germany, Italy and Belgium. In Germany, the acquisitions of AI-native milia.io and Taxy.io introduced advanced automation for tax advisors. In Italy, Visma expanded its offering with Alavie, a leading provider of regulatory compliance solutions for accountants, while the acquisition of TwinnTax in Belgium provides a unique proposition for smart data collection, streamlining most declarative tax processes for accounting offices. These acquisitions empower accountants to transition from manual administration to high-value advisory through mission-critical automation. In addition, Visma acquired Penneo, a leading provider of digital signing solutions to Nordic businesses, highly complementary to Visma's existing offerings.

Reaching new milestones in Latin America expansion

A major milestone in 2025 was Visma's entry into the Brazilian market through the acquisition of Conta Azul, a leading cloud ERP provider for SMBs. This move, alongside the acquisitions of Talana, a cloud-based HR platform serving SMBs in Chile and Peru, Lara AI, an Argentine pioneer in AI solutions for HR management, as well as Rindegastos, a leading provider of expense management solutions, underscores Visma's commitment to driving digitalisation across Latin America.

Sharpening the focus on the core

In addition to the 28 acquisitions, Visma also moved to sharpen its focus on its core product suite through the divestment of Admincontrol, a leading governance and secure collaboration platform providing mission-critical board management software and transaction management solutions, to Euronext. In addition, in December, Visma also spun-off Norvato, a group of businesses mainly focused on delivering solutions to larger organisations and thus benefit from a different strategic focus to reach their full potential.

Looking ahead to 2026, we expect M&A to continue to be a growth driver for Visma, with a robust forward pipeline.

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 2-2 (8) 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 preliminary, unaudited FY2025 figures. Comparative figures are in parentheses. Visma's reporting currency is EUR.

Income statement

The Visma Group's operating revenues in FY2025 amounted to EUR 3,168 million (2,804 million), a growth of 13.0 percent year-over-year. In addition, the Group generated other income of EUR 384 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 421 million (after adjusting for transaction fees of EUR 5 million), less the book value of net assets sold, which amounted to EUR 37 million.

Operating Expenses, including depreciation and amortisation was EUR 2,599 million in 2025 (2,347 million) resulting in an Operating Profit of EUR 954 million (458 million), an improvement of EUR 496 million, of which EUR 384 million is attributable to the gain on sale of Admincontrol.

Excluding the gain on sale, the improvement in Operating profit was 24.4 per cent. Both revenue and profits continue to grow at a steady and healthy pace.

Net financial items amounted to EUR -283 million (-273 million) with the two largest financial items being interest expenses and changes in earn-out accruals. Profit before tax increased by 260.6 per cent to EUR 666 million (185 million). The sale of Admincontrol is a significant driver of this increase.

Taxes amounted to EUR 116 million (26 million). The lower net tax expense in 2024 is primarily driven by IFRS adjustments related to the refinancing of the Group's external debt in 2024 and some effects related to IFRS technical elements concerning Purchase Price Allocation.

In order to normalise for technical IFRS elements related to acquisitions, Visma presents net income on an adjusted basis. Adjusted net income was EUR 506 million (501 million). The lower tax expense in 2024 is a key driver of the limited growth in adjusted net income.

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

Cash flow and balance sheet

In FY2025, free cash flow amounted to EUR 1,002 million (885 million) which equals a year-over-year growth of 13.2 per cent. The increase in free cash flow compared to last year reflects the underlying growth in Revenue and EBITDA and a stable, high cash conversion.

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 -650 million (-771 million). The decrease is explained by the net figure including a credit of EUR 397 million from the sale of Admincontrol while cash flow from investment in businesses (M&A) was EUR -962 million compared to -766 million last year. During 2025, Visma made three investment in associates resulting in Cash flow from investment in associates at EUR -79 million (0 million). Cash flow from financing activities amounted to EUR -128 million (145 million).

Cash and cash equivalents were EUR 1,233 million (1,143 million) at 31 December 2025, which the Board of Directors assesses to be sufficient, given the current and anticipated activity level. Supported by strong operating cash flow, Visma maintains a healthy cash position that allows for strategic flexibility within M&A. Total assets amounted to EUR 7,943 million (7,498 million). As Visma completed the spin-out of the Norvato Group by way of Distribution in Kind on December 18th, the companies in the Norvato Group are excluded from Visma's year end balance. The majority share of the equity increased to EUR 2,428 million (2,315 million), reflecting profit for the year, and the distribution in kind as a consequence of the Norvato spin-off. The equity ratio was 30.6 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 28 markets in Europe and Latin America, providing market-leading accounting, payroll and business tools both directly to companies and through accounting offices. Revenue in this segment for 2025 grew to EUR 2,203 million, a 19.6 per cent growth compared to 2024. Adjusted EBITDA ended at EUR 748 million, resulting in a margin of 34.0 per cent. Adjusted EBITDA margin was impacted by the acquisition of earlier-stage companies and future market winners with high growth, but initially lower margins.

During 2025, the Business Segment broadened its footprint across both Europe and Latin America. In February, Visma acquired Penneo, a leading provider of digital signing solutions to Nordic businesses based in Denmark. In April we acquired Finmatics, a fast-growing provider of pre-accounting software serving more than 1,200 accounting offices across Austria and Germany. In June, we continued our expansion in Chile with the acquisition of Talana, one of Latin America's most advanced HR platforms with 600,000 users. In August we entered Brazil with the acquisition of Conta Azul, a comprehensive platform for back-office automation that serves over 100,000 small businesses. In November we acquired the Dutch invoicing platform WeFact, which helps streamline the invoicing process for 45,000 entrepreneurs while collaborating with approximately 1,000 accounting firms. These acquisitions, together with expanded offerings in Norway, Italy, France, Germany, UK, Chile and Argentina have significantly increased the total addressable market for the Business Segment throughout 2025.

Public

The Public Segment is dedicated to providing mission-critical software that empowers institutions to operate with greater efficiency and impact. Revenue reached EUR 595 million in 2025, representing a growth of 8.3 per cent, while Adjusted EBITDA stood at EUR 186 million, resulting in an EBITDA margin of 31.3 per cent. Public sector entities are increasingly prioritising cloud-based solutions, a transition that is expected to continue.

In 2025, Visma strategically expanded its Public footprint, strengthening its SaaS portfolio through the acquisition of HealthConnected in the Netherlands. This move further solidifies the position as Northern

Europe's leading provider of standard software for the public sector. Looking ahead, Visma remains uniquely positioned to help customers leverage cloud-based technology to navigate demographic shifts and the growing demand for productivity gains across the core markets.

Other

The Other Segment consists of the Group's holding companies and headquarters as well as certain non-core business units. In 2025, Admincontrol and Norvato companies were moved to the Other Segment, and were subsequently disposed of and spun out respectively. This change drives revenue and EBITDA from this segment to be higher than previous years. Comparative segment figures have been updated accordingly.

Outlook

Moving into 2026, the global macroeconomic environment remains characterised by a degree of uncertainty. Whilst the rapid inflation of recent years has shown clear signs of stabilisation, geopolitical and trade tensions persist, weighing on global sentiment. However, should the trend of disinflation continue, the anticipated reduction in interest rates should provide a more supportive backdrop for business investment and consumer confidence throughout the year.

Against this backdrop, the demand for Visma's mission-critical software remains robust. SMBs across the world continue to face a significant administrative overload, driven by local regulations that are becoming increasingly complex and focused on mandatory digitalisation, such as the implementation of e-invoicing standards. Research indicates that two-thirds of SMBs struggle to adapt to ever-changing regulations; Visma is

uniquely positioned to address this challenge. By simplifying and automating these complex processes, our solutions provide the essential tools for customers to focus on what they do best, whilst remaining compliant.

Innovation, particularly through the AI-driven shift, will continue to be a defining theme for 2026. Visma has been making investments in AI for several years already, and with over 250 AI initiatives already live and delivering tangible value for customers across the Group, Visma is well positioned to lead the AI transition.

Our commitment to being a top employer remains a fundamental pillar of our strategy. Attracting and retaining world-class tech talent is essential for our continued success as we expand and we remain dedicated to fostering an engaging work environment that inspires innovation and drives performance across all our markets.

Visma will maintain an active M&A agenda in 2026. Following our successful entry into Brazil, we recognise that there are still significant, heavily untapped regions globally that align with our strategic profile and offer substantial growth potential. We will continue to prioritise acquisitions that strengthen our core offerings and expand our footprint in strategically important markets. Visma's robust market position, combined with our strategic focus on AI and regulatory-driven demand, provides a solid foundation for steady growth and continued success in the year ahead.

Oslo, 24 February 2026



Sir Ron Kalifa
Non-Executive Chair



Merete Hverven
CEO and Director



Øystein Moan
Director



Stephen Rowley
Director



Hanna Sigrid Jacobsson
Director



Irina Vartic
Director



Henry Ormond
Director



Nicholas James Humphries
Director



David Iain Toms
Director



Adam Warby
Director

Preliminary results FY2025

Condensed consolidated financial statements

Consolidated income statement

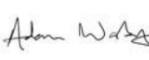
(EUR 1,000)	Note	FY2025	FY2024
Revenue and income			
Revenue from contracts with customers	2	3,168,065	2,804,398
Other income (net gain on sale of subsidiary)	4	384,050	—
Total revenue and income		3,552,115	2,804,398
Operating expenses			
Sales and distribution expenses		406,416	362,024
Payroll and personnel expenses		1,351,180	1,207,115
Depreciation and amortisation		420,627	434,964
Other operating expenses		420,357	342,613
Total operating expenses		2,598,581	2,346,716
Operating profit		953,534	457,683
Result from associated companies		(4,000)	247
Financial items			
Financial income		168,793	72,760
Financial expenses	3	(451,947)	(345,895)
Net financial items		(283,154)	(273,135)
Profit before taxes		666,379	184,794
Taxes		115,720	25,832
Profit for the year		550,659	158,962

(EUR 1,000)	Note	FY2025	FY2024
Attributable to:			
Equity holders of Visma AS		550,820	159,121
Non-controlling interests		(161)	(159)
Earnings per share in EUR			
Basic earnings per share (continuing operations)		0.28	0.08
Diluted earnings per share (continuing operations)		0.28	0.08
Basic earnings per share (continuing and discontinued operations)		0.28	0.08
Diluted earnings per share (continuing and discontinued operations)		0.28	0.08
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Profit for the year		550,659	158,962
OTHER COMPREHENSIVE INCOME			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Net gain (loss) on financial hedging instruments		(5,587)	(14,238)
Exchange differences on translation of foreign operations		295	(39,057)
Other comprehensive income (loss) for the period, net of tax		(5,292)	(53,295)
Total comprehensive income for the period		545,367	105,667
Total comprehensive income attributable to:			
Equity holders of Visma AS		545,466	105,826
Non-controlling interests		(98)	(159)

Consolidated statement of financial position

(EUR 1,000)	Note	31/12/2025	31/12/2024
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets		24,327	11,664
Goodwill		4,997,086	4,524,263
Other intangible assets		1,003,013	1,148,707
Property, machinery and equipment		26,673	35,778
Investment in associated companies		76,796	—
Other financial assets		10,295	8,103
Other non-current receivables		13,599	12,093
Right of use assets		147,665	181,204
Total non-current assets		6,299,454	5,921,811
CURRENT ASSETS			
Inventory		620	692
Accounts receivables		327,167	356,505
Other current receivables		82,701	76,097
Cash and cash equivalents		1,232,886	1,142,997
Total current assets		1,643,373	1,576,291
TOTAL ASSETS		7,942,827	7,498,103

Oslo, 24 February 2026

				
Sir Ron Kalifa	Merete Hverven	Øystein Moan	Stephen Rowley	Hanna Sigrid Jacobsson
Non-Executive Chair	CEO and Director	Director	Director	Director
				
Irina Vartic	Henry Ormond	Nicholas James Humphries	David Iain Toms	Adam Warby
Director	Director	Director	Director	Director

(EUR 1,000)	Note	31/12/2025	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		(51,602)	(46,249)
Retained earnings		1,890,341	1,771,913
Equity attributable to equity holders of the parent		2,427,644	2,314,569
Non-controlling interests		3,308	3,033
Total equity		2,430,952	2,317,602
NON-CURRENT LIABILITIES			
Deferred tax liability		284,531	275,337
Financial hedging Instruments	3	(26,516)	(33,680)
Non-current interest-bearing loans and borrowings	3	3,418,559	3,167,609
Non-current lease liabilities		113,469	140,363
Other non-current liabilities		413,417	341,945
Total non-current liabilities		4,203,460	3,891,574
CURRENT LIABILITIES			
Short-term interest-bearing bank loans	3	9,241	8,727
Accounts payable		92,906	108,614
Public duties payable		112,416	118,211
Tax payable		109,204	73,256
Contract liabilities		331,809	315,200
Current lease liabilities		50,394	55,800
Other current liabilities		602,445	609,119
Total current liabilities		1,308,415	1,288,927
Total liabilities		5,511,875	5,180,500
TOTAL EQUITY AND LIABILITIES		7,942,827	7,498,103

Consolidated statement of cash flows

(EUR 1,000)	Note	FY2025	FY2024
Ordinary profit before taxes		666,379	184,794
Depreciation and amortisation		420,627	434,964
Other income (gain on sale of subsidiaries)		(384,050)	—
Financial income		(168,793)	(72,760)
Financial cost		451,947	345,895
Changes in accounts receivables		29,338	30,645
Changes in contract liabilities		(14,175)	(27,293)
Changes in inventory		16	101
Changes in trade creditors		(3,815)	14,801
Changes in public duties payable		10,248	8,817
Change in other accruals		23,333	(6,982)
Cash flow from operations (before tax)		1,031,055	912,981
Taxes paid		(140,098)	(160,577)
Net cash flow from operations		890,956	752,404
Net cash flow from business combinations	1	(961,502)	(765,574)
Sale of businesses	4	397,243	—
Investment in associates		(78,988)	345
Cash inflow from interest		26,785	25,333
Investment in tangible and intangible assets		(8,139)	(9,872)
Other asset purchases		(1,706)	—
Investment in R&D own software		(20,774)	(17,671)
Cash inflow (outflow) from other current receivables		(3,114)	(3,742)
Net cash flow from investments		(650,195)	(771,181)

(EUR 1,000)	Note	FY2025	FY2024
Repayments of interest-bearing loans		(10,000)	(9,279)
Proceeds from interest-bearing loans		201,870	341,971
Changes in bank overdraft		25,302	125,000
Repayment of lease liability		(52,678)	(49,682)
Payment of leases interest element		(10,444)	(8,337)
Cash outflow from distribution of entities		(71,228)	—
Cash outflow from interest		(208,835)	(185,724)
Transaction costs		(2,408)	(68,585)
Net cash flow from financing activities		(128,422)	145,364
Net cash flow for the year		112,339	126,588
Cash and cash equivalents 1.1		1,142,997	1,031,159
Net foreign exchange difference		(22,451)	(14,750)
Cash and cash equivalents 31.12		1,232,886	1,142,997

Consolidated statement of changes in equity

	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
(EUR 1,000)								
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					159,121	159,121	(159)	158,962
Net gain (loss) on financial hedging instruments, net of tax				(14,238)		(14,238)		(14,238)
Exchange differences on translation of foreign operations, net of tax				(39,057)		(39,057)		(39,057)
Total comprehensive income for the period				(53,295)		(53,295)		(53,295)
Changes to non-controlling interest; acquisition and arising on business combination					(4,697)	(4,697)	730	(3,968)
Equity as of 31.12.2024	19,135	485,231	84,539	(46,249)	1,771,913	2,314,569	3,033	2,317,602
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					550,820	550,820	(161)	550,659
Distribution in Kind					(432,136)	(432,136)		(432,136)
Net gain (loss) on financial hedging instruments, net of tax				(5,587)		(5,587)		(5,587)
Exchange differences on translation of foreign operations, net of tax				234		234	62	296
Total comprehensive income for the period				(5,354)		(5,354)	62	(5,292)
Group contribution from/(to) parent company								—
Changes to non-controlling interest					(255)	(255)	373	118
Equity as of 31.12.2025	19,135	485,231	84,539	(51,602)	1,890,341	2,427,644	3,308	2,430,952

Notes to the condensed consolidated financial statements

Corporate information

The condensed consolidated financial statements of Visma AS for FY2025 were authorised for issue in accordance with a resolution of the Board of Directors on 24 February 2026. 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 condensed consolidated financial statements for the period 1 January - 31 December 2025 have been prepared on a going concern basis and in accordance with IAS 34 – Interim Financial Reporting. The condensed 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 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

FY2025

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)

Name	Description	Acquisition date	Percentage of voting equity instruments acquired ¹	Cost price*	Cost associated with the acquisition ²
Conta Azul	Cloud-based accounting and financial management software for SMEs	11/09/25	100%	283,027	3,223
Other acquisitions ³				684,163	19,391
Total				967,190	22,614

* Including NPV adjustments of deferred payments.

¹ Percentage of voting shares acquired. Remaining shares are committed to be acquired through deferred mechanisms. Contingent payments are contingent upon the achievement of pre-determined financial targets of the acquired company.

² Costs associated with the acquisition are expensed as "Other operating expenses".

³ Other acquisitions include 21 business combinations during 2025 and presented aggregated as they individually are not considered significant. Other acquisitions mainly consists of SaaS and AI-powered software companies across Visma's core offerings acquired within the Business and Public segments. Other acquisitions include Finmatics GmbH in Austria, WeFact BV in the Netherlands, Penneo A/S in Denmark and Rindegastos Spa and Comunidad Feliz SpA in Chile.

The cash outflow on acquisition are as follows:

Cost price (excluded costs associated with the acquisition)	967,190
Contingent payments from prior year paid this year	266,360
Deferred/contingent payments	(246,307)
Cash paid	(987,243)
Net cash acquired with the acquisitions	25,741
Net cash (outflow)/inflow	(961,502)

Conta Azul

On 11 September 2025 Visma acquired Conta Azul, a cloud ERP financial management system tailored for small businesses and accounting offices. The acquisition is in line with Visma's mission to drive growth and value across new markets through innovative cloud solutions, and will generate positive synergies for the group. This was Visma's first entry in Brazil.

CONSOLIDATED FY2025

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)	Conta Azul	Other*
Non-current assets	3,526	30,683
Current assets	12,520	20,580
Cash and cash equivalents	16,098	28,731
Assets	32,144	79,994
Non-current liabilities	3,237	15,945
Current liabilities	22,315	59,103
Liabilities	25,552	75,047
Fair value of net tangible assets	6,592	4,947
Technology	19,590	58,244
Contracts and customer relationship arising on acquisition	28,703	113,243
Trademark	14,479	25,534
Deferred tax liability	(21,378)	(49,906)
Fair value of net assets	47,986	152,061
Goodwill arising on acquisition	231,643	535,500
Total acquisition cost	279,629	687,561
Net cash acquired with the subsidiary	15,790	9,952
Cash paid	277,320	443,563
Net cash outflow	261,531	433,611
Contingent payment	5,707	240,600
Revenue for the year	47,322	102,624
Revenue for the period before acquisition	29,951	45,105
Revenue contribution to the Visma Group	17,370	57,519
Profit for the year after tax	6	(14,067)
Profit for the period before acquisition	674	(4,830)
Profit contribution to the Visma Group	(667)	(9,238)

*Other acquisitions include 21 companies Visma group acquired during 2025 and 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 measures such as future revenue, ARR or 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 Share Purchase Agreement. Contingent payments are considered at the estimated fair value given the available information at the balance sheet date. Calculating a reliable range of the contingent consideration for the purpose of this disclosure in accordance with IFRS 3.56 is impracticable due to variability.

Acquisitions after the balance sheet date

Visma group has acquired 2 companies after the balance sheet date with an aggregated cost price of EUR 19 million. They are individually not considered significant. The initial accounting for these business combinations is incomplete at the time these financial statements are authorised for issue. Hence disclosures related to purchase price allocations are not provided.

Note 2 – Segment and disaggregated revenue information

In FY2025, Visma 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 standardised 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 standardised 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. In addition, the Admincontrol companies which were disposed and the Norvato companies that were spun off during 2025 have been moved to the Other Segment, as this represent non-core business units, and to reflect how they are followed up on and reviewed by the Chief Operating Decision Maker.

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 Adjusted 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 segments is as follows:

OPERATING SEGMENTS

FY2025

(EUR 1,000)	Business	Public	Other	TOTAL
Revenues				
Total segment revenues	2,318,853	601,485	778,333	3,698,671
Internal revenues	116,048	6,625	407,933	530,606
External revenue on each group of similar products and services				
SaaS	1,821,101	429,714	231,177	2,481,993
Cloud Services	217,446	72,760	93,633	383,838
On premise software	138,670	77,689	20,313	236,672
Other	25,588	14,697	25,277	65,562
External revenues	2,202,805	594,860	370,400	3,168,065
Growth (external) %	19.6 %	8.3 %	(10.6)%	13.0 %
External revenue by timing of revenue recognition				
Goods and services transferred at a point in time	646,232	154,482	251,646	1,052,360
Services provided over time	1,556,573	440,378	118,754	2,115,705
External revenues	2,202,805	594,860	370,400	3,168,065
Sales and distribution expenses	274,684	54,399	77,333	406,416
Operating expenses	1,180,114	354,042	237,381	1,771,537
Adjusted EBITDA	748,499	186,419	88,924	1,023,842
EBITDA margin	34.0 %	31.3 %	24.0 %	32.3 %
Depreciation and amortisation	195,557	86,072	138,998	420,627
Net financial items	17,811	4,760	(305,725)	(283,154)
Profit before tax	568,543	105,107	(7,271)	666,379
Assets	5,766,474	1,416,097	760,257	7,942,827

OPERATING SEGMENTS

FY2024

(EUR 1,000)	Business	Public	Other	TOTAL
Revenues				
Total segment revenues	1,952,119	556,618	824,197	3,332,934
Internal revenues	111,013	7,547	409,976	528,536
External revenue on each group of similar products and services				
SaaS	1,465,120	382,181	273,075	2,120,376
Cloud Services	200,791	74,558	105,611	380,960
On premise software	149,199	79,773	21,319	250,292
Other	25,995	12,559	14,216	52,770
External revenues	1,841,105	549,071	414,222	2,804,398
External revenue by timing of revenue recognition				
Goods and services transferred at a point in time	592,658	149,653	261,269	1,003,580
Services provided over time	1,248,447	399,418	152,953	1,800,818
External revenues	1,841,105	549,071	414,222	2,804,398
Sales and distribution expenses	237,873	50,225	73,927	362,024
Operating expenses	986,760	334,530	228,438	1,549,728
Adjusted EBITDA	623,323	164,089	116,923	904,311
EBITDA margin	33.9 %	29.9 %	28.2 %	32.2 %
Depreciation and amortisation	203,145	91,585	140,234	434,964
Net financial items	21,479	4,854	(299,468)	(273,135)
Profit before tax	443,638	77,333	(336,177)	184,794
Assets	4,726,047	1,408,707	1,363,349	7,498,103

RECONCILIATION

(EUR 1,000)	FY2025	FY2024
Profit before taxes	666,379	184,794
Other income (net gain on sale of subsidiary)	(384,050)	—
Net financial items	283,154	273,135
Result from associated companies	4,000	(247)
Depreciation and amortisation	420,627	434,964
M&A expenses	27,726	11,665
Share based compensation	1,959	—
Potential IPO one-off	4,045	—
EBITDA from operating segments	1,023,842	904,311
Adjusted EBITDA	1,023,842	904,311

Note 3 – Loans and financial risks

Interest-bearing loans

Senior facility loans are denominated 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 Ratio. There were no breaches of these covenants as of FY2025. The group is expected to pass all covenant hurdles in the future.

FY2025 (Amounts in 1,000)								Due in		
Company	Facility	Interest*	Interest margin	Interest	Currency	Interest accrued	Nominal value 31.12.2025	2026	2027	2028
Visma AS	Senior A	4.29 %	3.20 %	7.49 %	NOK	138,759	5,562,930	—	—	5,562,930
Visma Nederland BV	Senior A	2.10 %	3.20 %	5.30 %	EUR	3,014	175,000	—	—	175,000
Visma Finland Holding OY	Senior A	2.10 %	3.20 %	5.30 %	EUR	2,643	153,479	—	—	153,479
Visma Sverige Holding AB	Senior A	1.91 %	3.20 %	5.11 %	SEK	13,869	3,755,655	100,000	100,000	3,555,655
Visma Danmark Holding A/S	Senior A	2.16 %	3.20 %	5.36 %	DKK	27,253	1,565,431	—	—	1,565,431
Visma Belgium Holding BV	Senior A	2.10 %	3.20 %	5.30 %	EUR	5,873	341,000	—	—	341,000
Visma AS	Senior B1	4.29 %	3.70 %	7.99 %	NOK	103,535	3,987,115	—	—	3,987,115
Visma Nederland BV	Senior B2	2.10 %	3.70 %	5.80 %	EUR	16,284	864,000	—	—	864,000
Visma Finland Holding OY	Senior B3	2.10 %	3.70 %	5.80 %	EUR	4,665	247,500	—	—	247,500
Visma Sverige Holding AB	Senior B4	1.91 %	3.70 %	5.61 %	SEK	8,167	2,014,650	—	—	2,014,650
Visma Belgium Holding BV	RCF	2.10 %	3.20 %	5.30 %	EUR	1,394	91,000	—	—	91,000
Visma Nederland BV	RCF	2.07 %	3.20 %	5.27 %	EUR	299	60,000	—	—	60,000
Total Visma group translated to EUR					EUR	60,314	3,481,182	9,241	9,241	3,462,700
Expected interests to be paid					EUR			204,522	204,043	203,564

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.

(EUR 1,000)	FY2025	
	Carrying amount	Fair value
Financial assets		
Cash and cash equivalents	1,232,886	1,232,886
Trade receivables	327,167	327,167
Shares measured at fair value through profit and loss	10,295	10,295
Other non-current assets	86,938	86,938
Financial hedging instruments	26,516	(26,516)
Financial liabilities		
Revolving credit facility	151,000	151,000
Short-term interest-bearing bank loans	9,241	9,241
Trade creditors	92,906	92,906
Current liabilities related to acquisitions	343,082	343,082
Non-current liabilities related to acquisitions	374,661	374,661
Interest-bearing loans and borrowings:		
Bank loans	3,481,182	3,481,182

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	12/31/2025
Short-term interest-bearing bank loans	8,727	(10,000)	1,273	—	9,241	9,241
Revolving credit facility	125,000	25,302	698	—	—	151,000
Long-term interest-bearing loans and borrowings	3,042,609	201,870	32,322	—	(9,241)	3,267,559
Financial Hedging instruments	(33,680)	—	—	7,163	—	(26,516)
Lease liabilities	196,163	(63,122)	1,411	—	29,411	163,863
Total liabilities from financing activities	3,338,818	154,049	35,705	7,163	29,411	3,565,147

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 31 December 2025, the Group held the following financial instruments measured at fair value:

(EUR 1,000)	31 Dec. 2025	Level 1	Level 2	Level 3
Assets measured at fair value				
Shares measured at fair value through profit and loss	10,295			10,295
Financial hedging instruments	26,516		26,516	
Liabilities measured at fair value				
Current liabilities related to contingent payments for acquisitions	343,082			343,082
Non-current liabilities related to contingent payment for acquisitions	374,661			374,661

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 79 million (89 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 – Divestments

Sale of subsidiaries

The Group generated other income of EUR 384 million which is the net gain on the sale of Admincontrol completed in May 2025 and Visma Consulting LV completed in August 2025. The net gain on sale is calculated as total consideration for the sale of EUR 421 million (after adjusting for transaction fees of EUR 5 million), less the book value of net assets sold, which amounted to EUR 37 million.

Spin-out of business units

During the fourth quarter, the Group completed the distribution of a group of business units (the disposal group) to the Company's owners. The transaction was undertaken as part of the Group's sharpened focus on its core business. The distribution was effected as a non-cash transaction and did not result in any change in the ultimate ownership or control of the distributed entities.

IFRS accounting standards do not specifically address the accounting for distributions where the distributed assets are ultimately controlled by the same party before and after the distribution. Consequently, the Group has developed an accounting policy under which the assets and liabilities subject to the distribution are derecognised at their carrying amounts at the date of distribution, with the corresponding adjustment recognised directly in equity as a transaction with owners acting in their capacity as owners.

Accordingly, the assets and liabilities of the disposal group were derecognised at their carrying amounts at the date of distribution, with

the corresponding adjustment recognised directly in equity as a transaction with owners acting in their capacity as owners. No gain or loss was recognised in profit or loss in connection with the distribution.

Goodwill recognised within the relevant cash-generating unit was allocated to the disposal group based on relative values in accordance with IAS 36 Impairment of Assets. The allocation reflects the relative values of the disposed and retained operations.

The distribution resulted in the derecognition of net assets of the disposal group amounting to EUR 432 million, with a corresponding distribution to owners recognised directly in equity.

Results from divestments included in the Group's results for 2025

The results of Admincontrol, Visma Consulting LV and the spin-out business units have been included in the Group's consolidated profit or loss up to their respective transaction dates. Accordingly, the results included in the Group's results for 2025 comprise the operating results of these entities for the periods during which they were part of the Group.

(EUR 1,000)	FY2025	FY2024
Revenue from contracts with customers	365,425	408,737
Operating expenses excl. depreciation and amortisation	316,210	327,019
Adjusted EBITDA	49,215	81,718
Depreciation and amortisation	121,086	126,154
Operating profit	(71,871)	(44,435)

Note 5 – 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 in 2026 acquired 2 companies, please refer to note 1 for more information.

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:

Adjusted EBITDA

Earnings excluding Other income, before Interest, M&A expenses, Share based compensation, one-off costs related to potential IPO, Tax, Depreciation and Amortisation. EBITDA margin is presented as Adjusted EBITDA as a percentage of Operating Revenues.

(EUR 1,000)	FY2025	FY2024
Profit before taxes	666,379	184,794
Other income (net gain on sale of subsidiary)	(384,050)	—
Net financial items	283,154	273,135
Result from associated companies	4,000	(247)
Depreciation and amortisation	420,627	434,964
M&A expenses	27,726	11,665
Share based compensation	1,959	—
One-off costs related to potential IPO	4,045	—
Adjusted EBITDA	1,023,842	904,311

Adjusted EBITDA go-forward perimeter

Operating profit to adjusted EBITDA is presented split between the remaining Group and the divested entities following the divestments and spin-out transactions completed in 2025. The go-forward perimeter reflects the entities continuing as part of the Group.

(EUR 1,000)	FY2025	FY2025	FY2025
	Remaining group	Divestments	Total
Operating profit	1,025,405	(71,871)	953,534
Other income (net gain on sale of subsidiary)	(384,050)	—	(384,050)
Depreciation and amortisation	299,541	121,086	420,627
M&A expenses	27,726	—	27,726
Share based compensation	1,959	—	1,959
One-off costs related to potential IPO	4,045	—	4,045
Adjusted EBITDA	974,627	49,215	1,023,842

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)	FY2025	FY2024
Profit for the year	550,659	158,962
Other income (net gain on sale of subsidiary)	(384,050)	—
Amortisation related to PPAs from business combinations	304,097	329,720
Net financial expense on contingent consideration related to business combinations	74,047	89,156
M&A expenses	33,731	11,665
Deferred tax impact	(72,810)	(88,938)
Adjusted net income	505,674	500,565

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)	FY2025	FY2024
Cash flow from continuing operations (before tax)	1,031,055	912,981
Investment in tangible and intangible assets	(8,139)	(9,872)
Investment in R&D own software	(20,774)	(17,671)
Free cash flow	1,002,142	885,439

Organic growth

Visma presents organic growth metrics to demonstrate like-for-like development of the cohort of companies owned at the end of the reporting period. The full comparative period is adjusted for acquisitions included, and divestments excluded. Non-EUR subsidiaries are consolidated at constant exchange rates.

Annualised Repeatable revenue (ARR)

Annualised Repeatable Revenue (ARR) measures the annualised run rate of revenue that is either (i) recurring revenue (subscription based) or (ii) structurally repeatable by nature, such as revenue derived from per-payslip or per-e-invoice charges. Recurring revenue is calculated by multiplying the recurring revenue recognised in the last month of the quarter by 12. Consequently, ARR is heavily influenced by the latest month's figures, meaning its growth may not always represent expected long-term performance. For companies acquired in the second half of the last month of the quarter, pre-acquisition revenue is included in this calculation. Structurally repeatable revenue, which tends to be more seasonal in nature, is valued on a last-twelve-month basis, including pre-acquisition repeatable revenue for acquired companies. Non-EUR recurring or structurally repeatable revenue is converted at the average exchange rate applicable in the last month of the quarter.