

Visma First Quarter 2026 Trading Update

CEO Merete Hverven comments “Visma has made a strong start to 2026, with ARR reaching a new all-time high of €3 billion at the end of Q1, representing organic year-over-year growth of 13.3%. Customer intake remained strong across all core markets, especially in the Business segment, reflecting both the quality of our offering to SMBs, as well as regulatory tailwinds related to mandatory e-invoicing and digital accounting. We continued to expand our offering through strategic M&A, with highlights including the acquisition of MaisMei, Brazil’s leading platform for micro entrepreneurs, and signing our investment in the French accounting platform fullll. Meanwhile, all of our core Business platforms now feature powerful AI functionality and workflows, enabling us to unlock more value for customers and help them further automate and strengthen their mission-critical processes better than ever before.”

Oslo, Norway, 22 April 2026

Key Performance Highlights

Continued momentum in customer growth in the first quarter

- Reached 2.5 million customers in Q1’26, representing a YoY customer growth of 23.5%
- Momentum particularly strong in Continental Europe

Quarter end ARR up 19.5% in total and 13.3% organically

- Period end ARR of €2,976 million
- Business segment continues to be key driver, with strong double-digit growth across all regions

Revenue for the first quarter up 18.5% in total and 11.6% organically

- Revenue of €794 million for the first quarter
- Public segment revenue growth impacted by lower consulting and implementation revenue, while overall revenue mix improved with SaaS & Cloud Revenue representing over 91% of Group Revenue

Adjusted EBITDA for the first quarter up 20.4% in total and 18.8% organically

- EBITDA of €270 million for the first quarter
- EBITDA margin of 34.0% — demonstrating the underlying operating leverage in both Business and Public segments, as well as AI-linked efficiency gains

Continued M&A activity, with a robust forward pipeline

- 2 M&A transactions completed over the first quarter, strengthening Visma’s offering in Latin America and adding to our property management solutions in Finland
- Signed a strategic partnership and minority investment in fullll, strengthening Visma’s position in France

First quarter Financial Highlights

Comparable period ARR, Revenue from contracts with customers & Adjusted EBITDA have been restated to exclude divested entities

	Q1'26	Q1'25	% Total Growth	% Organic Growth
Customers	2.5m	2.1m	23.5%	
ARR	€2,976m	€2,490m	19.5%	13.3%
Revenue from contracts with customers	€794m	€670m	18.5%	11.6%
SaaS & Cloud %	91%	90%	1%pt	
Adjusted EBITDA	€270m	€224m	20.4%	18.8%

First quarter 2026 Developments

Annualized Repeatable Revenue (ARR) showed continued growth over the first quarter, reaching €2,976 million at the end of Q1'26 — reflecting a growth of 19.5% YoY, of which 13.3% is organic growth over Q1'25. 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.

Both Business and Public segments continued delivering healthy growth:

Business ARR reached €2,426 million at the end of Q1'26, increasing by 21.8% YoY, of which 14.5% was organic growth. Organic growth continued to be driven by sustained growth in the customer base across all regions, as well as increased spend from existing customers. By region, our longest standing market of the Nordics delivered organic growth of 11.2% YoY, while Continental Europe grew organically at 21.7% and Rest of World 18.2%. We continue to see regulatory change driving demand for digitalization amongst SMBs, who are looking to simplify their core business processes.

Public ARR reached €550 million at the end of Q1'26, increasing by 10.5% YoY, of which 8.1% was organic growth. This robust growth was delivered in a backdrop where we continue to see budget constraints amongst local governments, with this weaker macroeconomic backdrop resulting in lower one-off consultancy and implementation projects. 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 cloud software.

M&A Activity

Visma completed 2 M&A transactions and signed one minority investment over the first quarter:

Visma made its second acquisition in Brazil through MaisMei, a leading compliance-first app that simplifies day-to-day management, fiscal compliance, and sustainable growth journeys for Individual Micro Entrepreneurs (MEIs). MaisMei enables Visma to nurture micro-entrepreneurs from the business creation stage through the transition toward Conta Azul's ERP solution.

Visma complemented its property management solutions in Finland through the acquisition of EstateApp, a cloud-based maintenance management platform for housing managers.

In addition to completed transactions, Visma also signed a strategic partnership and minority investment in fullll, a leading French provider of accounting and payroll software solutions for accounting offices and professional service firms. This partnership strengthens Visma's strategy in France.

About Visma

Visma is a leading provider of mission-critical business software, with revenue of € 2.8 billion in 2025 and 2.5 million customers across Europe and Latin America. By simplifying and automating the work of SMBs and the public sector, we help unleash the power of digitalization and AI across our societies and economies. For more information, visit [Visma.com](https://www.visma.com) or follow us on [LinkedIn](#).

Contact

Media

Lage Bohren
Global Communications
lage.bohren@visma.com

Investors / Analysts

Josh Masser
Investor Relations
josh.masser@visma.com

Forward-looking Statements and Other Important Legal Information

This report may contain forward-looking statements. These statements may be identified by words such as “expect”, “should”, “could”, “shall” and similar expressions. Visma cautions that such forward-looking statements are qualified by certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions; conditions in the markets in which Visma is engaged; behavior of customers, suppliers, and competitors; technological developments; conditions created by pandemics; the implementation and execution of new ICT systems or outsourcing; and legal, tax, and regulatory rules affecting Visma’s businesses, as well as risks related to mergers, acquisitions, and divestments. In addition, financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Visma disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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)*. Adjusted EBITDA refers to *EBITDA adjusted for M&A expenses, share-based compensation, one-off costs related to potential IPO*. *Organic growth* is 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 *Annual Report 2025* for further details and definitions of the Alternative Performance Measures presented in this trading update.

Trademarks referenced are owned by Visma and its subsidiaries and may be registered in various countries.