Quarterly Report
2024

Q1

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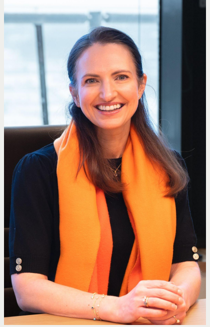
Setting the pace for 2024

Q1 highlights

- Revenue of EUR 675 million, 18% growth year-over-year
- EBITDA of EUR 203 million, 37% growth year-over-year. Resulting in a margin expansion of 4%pt
- Annualized Repeatable Revenue reached EUR 2 429 million
- Closed 8 acquisitions during the quarter
- Announced Visma's first entry in Italy with FiscoZen
- Adjusted net income amounted to EUR 109 million, a growth of 56% year over year



CEO comment

Visma has made a strong start to 2024, with revenue growing 18% year-over-year to reach EUR 675 million in Q1. Just as impressive was our level of new sales, with a record number of 150,000 new customers joining us during the quarter. Demand for modern SaaS business tools remains firm, even in a more uncertain economy, and Visma's products are attractive in the market. We also continue to benefit from the tailwinds of increased digitalisation in general, with a steadily increasing number of European countries introducing mandatory use of digital solutions to handle critical business processes like accounting, invoicing and tax.

I'm also pleased to see that in parallel with strong customer growth, we are maintaining our robust profitability trend. EBITDA in Q1 was EUR 203 million, representing a growth of 37% compared to the same period last year, and a margin improvement of 4 percentage points. This demonstrates not only the scalability of our business model, but also that our industry-leading investments in product development are paying off, with a continuous stream of new and innovative functionality that brings real value to customers.

We remained active on the M&A-front in Q1 with a total of 8 acquisitions. In France we acquired Chaintrust and Teledec, as we continue to build a highly attractive product ecosystem for French accounting offices. We also expanded our presence in the Portuguese market with the acquisition of InvoiceXpress. And while it happened well into Q2, I also want to highlight our entry into the Italian software market through Fiscozen, a leading SaaS platform for tax advisory. The Visma family has now expanded to 32 countries, and M&A will remain a key growth lever in our further expansion.

Merete Hverven, CEO

Q1 2024 Key Figures

Revenue
€ 675m
▲ **18%** growth YoY
14% organic growth YoY

EBITDA
€ 203m
▲ **37%** growth YoY

EBITDA %
30,0%
▲ +4,1%pt YoY

Monthly e-invoices
24,4m
▲ **13%** growth YoY

ARR
€ 2 429m
▲ **22%** growth YoY
15% organic growth YoY

Free cash flow
€ 349m
100,4% cash conversion LTM

Customers
1,8m
▲ **16%** growth YoY

Monthly payslips
11,4m
▲ **+8%** growth in SaaS payslips YoY

Comments on the first quarter

Visma experienced a strong start to 2024, generating a revenue of EUR 675 million in the first quarter, reflecting growth of 18% compared to Q1 2023. New customers was a key driver of revenue growth during the quarter and the customer base grew 16% to reach 1,8m customers.

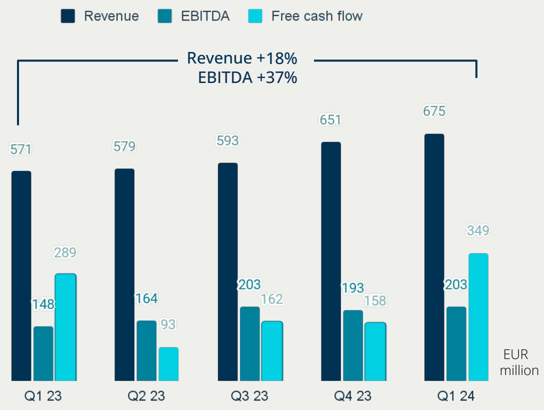
Visma's Annualized Repeatable Revenue (ARR) continues to grow faster than revenue, reaching EUR 2 429 million at the end of the first quarter. This is an all time high level, with a growth of 22% compared to Q1 2023. This forward-looking metric is an important KPI for the development in Visma's repeatable revenue base, and Visma has enjoyed an impressive growth in this measure for several quarters.

All four segments enjoyed double digit ARR growth during the first quarter of 2024. The strong growth in ARR, as well as number of customers, highlights Visma's continued effort to develop great software that customers enjoy using.

EBITDA continues to outgrow revenue, demonstrating the scalability of Visma's business model. The EBITDA margin showed a 4%pt expansion compared to the first quarter of 2023. The margin improvement can be seen across the four segments

Currently, a key focus across Visma´s product portfolio is the launch of AI initiatives, both within products to make customers more efficient and in our own operations to reap the benefits of increased productivity and improved customer service.

In Q1, Visma closed eight acquisitions and continued the European expansion journey at a high pace. The acquisitions of Teledec and Chaintrust expanded Visma's presence in France. Other acquisitions include Zebon, Krogdirekt, Vesitieto, and Vieri in the Nordics, Syntegro in Belgium, and InvoiceXpress in Portugal. In addition, Visma announced its entry to Italy with FiscoZen - a transaction that will be finalized in Q2.



	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
EBITDA margin	26%	28%	34%	30%	30%
Cash Conversion	195%	56%	80%	82%	172%

VISMA

Financial review

(First quarter 2023 in brackets)

Revenue amounted to EUR 675 million (EUR 571 million) and EBITDA to EUR 203 million (EUR 148 million) in the first quarter of 2024. Revenue increased by 18% on a reported basis year over year, while the organic growth in the same period was 14%. The revenue growth is fueled both by increasing number of customers through new sales and increased spending from current customers. EBITDA increased by 37% compared to Q1 2023. Revenue grew faster than the cost base, demonstrating the scalability of the business model, and resulting in an EBITDA margin expansion of 4,1%pt compared to the same quarter last year.

Depreciation remained stable at EUR 23 million (EUR 20 million) during the first quarter. Amortization of intangible assets arising from M&A increased to EUR 85 million (EUR 69 million). The increase in amortization of intangible assets relates to a high pace in M&A activity. The group's operating profit (EBIT) amounted to EUR 95 million (EUR 59 million), where the increase mainly is driven by increased sales revenue, and scalability.

Net financial items were EUR -57 million (EUR -20 million) with the main driver being the impact of contingent consideration related to business combinations. 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. Adjusted net income reached EUR 109 million (EUR 70 million)

Free cash flow amounted to EUR 349 million (EUR 289 million) in the first quarter of 2024. The cash conversion for the LTM period ending Q1 was 100,4%. M&A activity remains high with cash flow from investments related to business combinations at EUR -109 million (EUR -123 million) in the first quarter. At the end of the first quarter, the cash position of Visma was EUR 1 205 million (EUR 1 126 million).

Group	**Q1 2024**	**Q1 2023**	**Growth**
Revenue	**675**	**571**	**18,2%**
SaaS	501	402	**24,7%**
Cloud Services	95	88	**8,1%**
On premises software	65	69	**−5,6%**
Other	14	13	**10,4%**
Profit			
EBITDA	203	148	**36,6%**
EBITDA margin	*30,0%*	*26,0%*	***4,1%pt***
EBIT	95	59	**59,9%**
Adjusted net income	109	70	**56,1%**
Cash flow and leverage			
Free cash flow	349	289	**20,6%**
Net Debt / EBITDA	2,3x	2,6x	**−0,3x**

Selected M&A highlights

8 acquisitions closed in Q1

€ 28m
LTM Revenue | Acquisitions in Q1

Fiscozen

- During the first quarter, Visma announced its first entry in Italy with the investment in Fiscozen
- Fiscozen is a leading SaaS platform for tax advisory in Italy, simplifying critical processes like accounting, electronic invoicing and tax returns for their customers
- The transaction will be formally closed and included in Visma's consolidated reporting in the second quarter of 2024

zebon

- Zebon is a Danish company specialising in making expense management easy and efficient
- They are currently helping more than 546,000 customers across 64 countries handle expenses, credit cards, driving and time registration, and invoices
- Their flagship solution zExpense already integrates with several Danish Visma products, such as e-conomic, Dinero, and Visma net ERP

TELEDEC.fr / CHAINTRUST

- Visma ramped up its presence in France with the acquisitions of both Teledec and Chaintrust in the first quarter
- Teledec is an expert in tax filing solutions, and the acquisition strengthens Visma's position as the preferred partner for French accounting firms
- Chaintrust is a company specialized in automated accounting, and the acquisition fosters synergy among Visma Group entities, particularly with Inqom, with the primary goal of enhancing customer experience
- With these acquisitions, Visma continues to expands its integrated ecosystem, to meet the specific needs of businesses in accounting and financial management.

Tech highlights

Key product announcements

Netvisor is the first product in the Finnish market to support SEPA ERI (Extended Remittance Information), which allows customers to send multiple invoices at the same time, thus automating reconciliation and saving time for the customers.

In Denmark, e-conomic has introduced a new KYC module to help accountants easily conduct KYC procedures on their client base directly from within their client overview. 39 accounting offices and 5000 clients took advantage of this functionality in the first week after release.

In the Netherlands, Ecare is now providing caregivers an AI generated summary page which reduces the time needed by a caregiver to get a complete picture of the patient.

We continue to increase adoption of generative AI to enhance the level of automation in our internal functions and in our products to provide even more value for our customers. As an example, our Swedish HRM application Flex has released Flex Bot built on generative AI, enabling more efficient responses to customer questions. Our Norwegian CMS application ACOS has launched an AI assistant to assist customers creating better content.

In Romania, SmartBill has enhanced their e-invoicing functionality and security. This is yet another example of a state of the Visma product gaining strong market traction as Romanian businesses look for a reliable and efficient solution to comply with the new e-invoicing legislation.

ESG update

Strengthened reporting and full speed ahead on targets

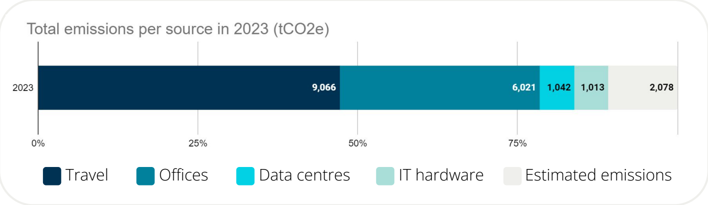
Thanks to improved structures and routines, Visma now has more reliable and comprehensive sustainability data across the group of companies.

Visma's 2023 sustainability report, launched during Q1, demonstrated industry-leading performance on social topics such as employee engagement, gender balance, and human rights. From a climate standpoint, it is clear that Visma's greatest emission reduction opportunities lie within office energy and business travel. In addition, better insight into emissions linked to Visma's supply chain is a priority. Going forward, Visma will focus on maintaining its strong profile within social topics while prioritising reductions in office energy and travel on the climate emissions side.

Social topics – Performance

- Employee engagement (eNPS) within the top 5% of the tech industry
- Top 5% in the tech industry on the question "I'm confident I won't be discriminated against in my organisation"
- 36% women leaders (above the industry average), with a long-term ambition to reach 40% women leaders over time

Environmental topics – Performance



Since launching environmental and social sustainability targets in Q3 2023, Visma Group has been pleased to see that Visma companies have been implementing these locally in their organisations. The Group looks forward to tracking the progress in 2024.

Small Business

AI at your service

Visma's Small Business segment offers cloud accounting, payroll and invoicing solutions for small businesses in 18 European countries, with local teams and products. During the quarter, Small Business increased the footprint in Portugal and France with the acquisition of InvoiceExpress and Teledec.

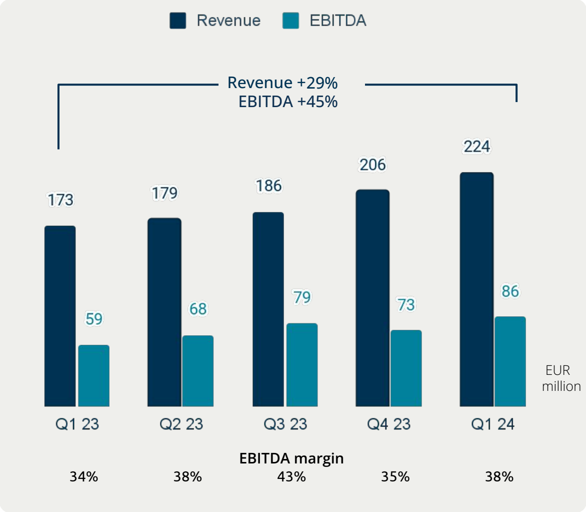
The work on utilizing AI continues and **AI is now at your service**. Visionplanner in Netherlands launched their AI assistant VAIA, helping our customers by creating financial insights. Tripletex' AI assistant in Norway is now available for all the customers of Tripletex and more than 126k questions have already been asked. Dinero in Denmark opened their Chatbot for 1st line support and the chatbot solved 1.100 chats in the first 18 days of working. Spcs in Sweden have successfully launched their AI assistant in three different products. The statistics show that the AI assistants already solves 80% of the incoming questions correctly, as well as helping our customers with their needs through evenings and weekends.

Through the first quarter, the Small Business segment saw all time high new sales, growing the customer base to 1,5 million customers. This provided a revenue growth of 29% in Q1 2024 compared to the same quarter last year, with a revenue of EUR 224 million (EUR 173 million). EBITDA amounted to EUR 86 million, with a growth for Q1 of 45%.

ARR growth
32%

1 477 000
customers

ARPC **€ 590**



Medium & Large Enterprise

Three new companies joining the segment

Migrating customers from some of Visma's historically successful on-premises products to the next generation of cloud-based solutions is a balancing act the Medium and Large Enterprise segment continue to prove its capabilities within. Through high excellence in implementing, integrating and supporting all these solutions the segment saw a growth in SaaS revenues of 16% compared to the first quarter of 2023

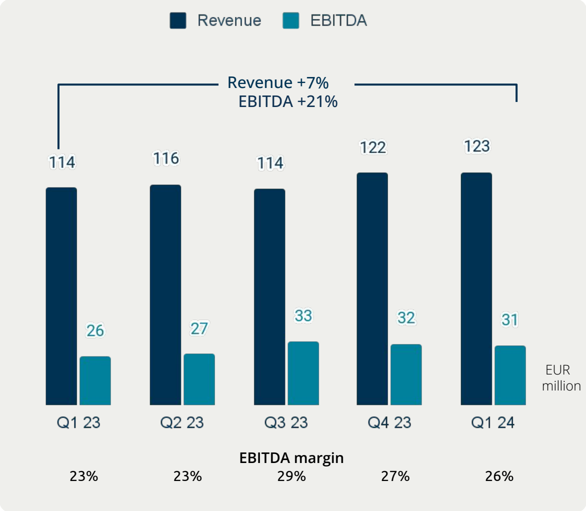
Strategic resource planning is getting increasingly important. Together with the utilisation of advanced cloud engineering in our hosting setup, this continues to add scalability to the segment. Compared to the first quarter of last year, revenue of EUR 9 million has been added, where more than half of this lands in EBITDA, resulting in a margin improvement of 3%pt year-over-year.

During the quarter, three companies were acquired and welcomed to the Medium and Large Enterprise segment. These acquisitions were made in three different countries; Chaintrust in France, Vieri in Norway and Zebon in Denmark. Chaintrust, delivering AI-driven pre-accounting services, is the segment's first company in France. Vieri offers a digital procurement solution bringing the buyer and supplier closer to each other where Zebon simplifies expense management, both with great partnering opportunities within Visma.

ARR growth **13%**

93 000 customers

ARPC **€ 4 800**



Public

Strong start to 2024

Total revenue in the Public segment amounted to EUR 163 million (EUR 130 million), reflecting a growth of 25% YoY. We continue to see a strong growth in this segment, both organically and through acquisitions.

EBITDA was EUR 43 million (EUR 34 million), reaching a margin of 26% (26%) in the first quarter of 2024.

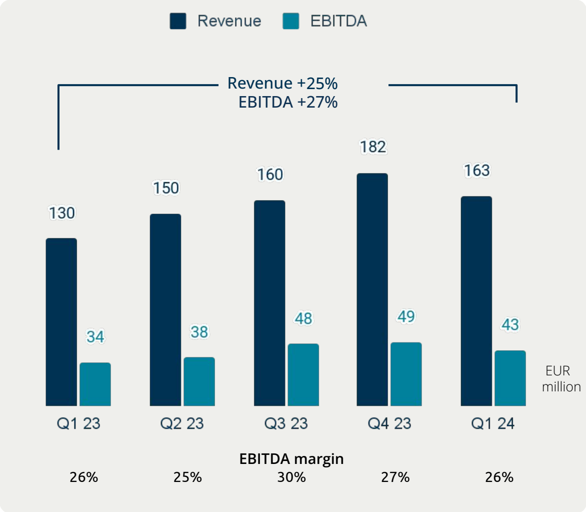
Across the Nordics and the Benelux, we won important contracts for several municipalities. These contracts cover areas ranging from financial planning and ERP, case management, digital services and workforce management, representing the broad offering in Visma's public segment. As local governments across our core markets continues to focus on digitalization, the Public segment companies welcomed several new customers during the first quarter, expanded its product offering and continued to expand market share within local governments.

During the first quarter, Vesitieto was acquired in Finland. Vesitieto provides invoicing and reporting software designed for the needs of water supply. Their products are used by many of Finland's largest water utilities, affecting more than one million Finnish water consumers. The Public segment expects to continue its acquisition pace in 2024.

ARR growth **25%**

32 000 customers

ARPC **€ 16 500**



Ecosystem

Scalability and double digit growth

The Ecosystem segment starts off 2024 by showing 14% revenue growth and 7%pt margin increase from the first quarter of 2023 to the first quarter of 2024. The segment have some revenue streams that are transaction based and therefore impacted by Easter landing in March in 2024, and April in 2023, leading to fewer working days in the first quarter this year. Taking this into account, the revenue growth must be seen as strong.

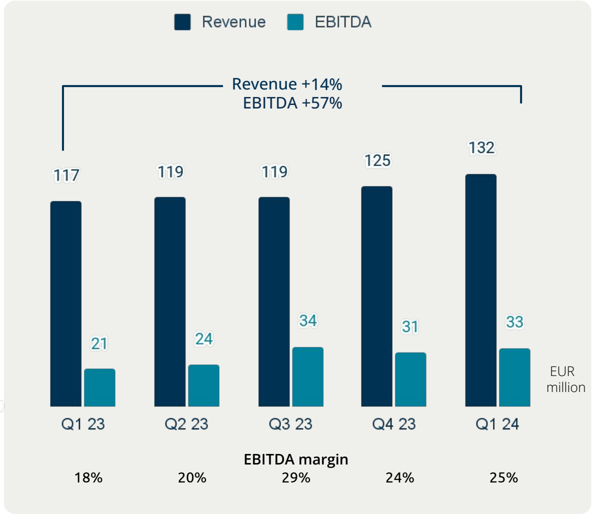
EBITDA was EUR 33 million (21 million), reaching a margin of 25% (18%), demonstrating a strong margin expansion for the first quarter. Over the course of the first quarter we have made several strategic moves in our businesses that will support both further revenue growth and margin expansion for the remainder of the year as well. As such, we are expecting continued double-digit top line growth also in the coming quarters both organically and through M&A, accompanied by further margin expansion compared to 2023 as we continue to get the most of our resource usage by working smarter, not harder.

During the first quarter of the year, the Ecosystem segment acquired Syntegro, a fast-growing Belgian Workforce Management SaaS business, expanding our offering in Belgium, as well as Krogdirekt, a bolt-on acquisition to our procurement-pooling software business Visma Advantage in Sweden.

ARR growth
18%

147 000
customers

ARPC **€ 3 300**

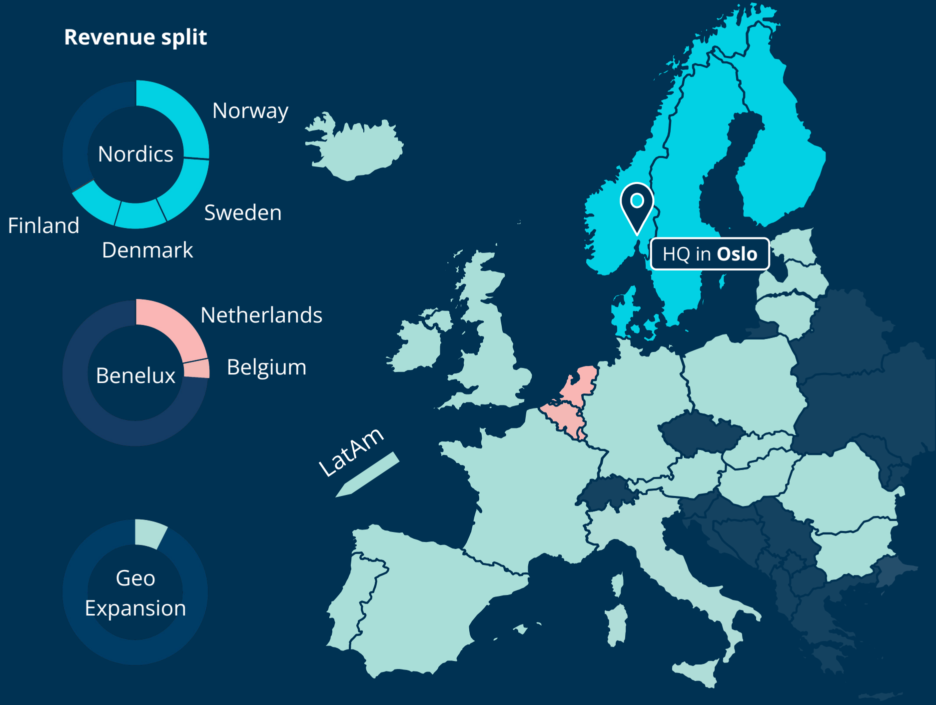


Market outlook

Global growth remained resilient in Q1 of 2024, with lower energy prices and fading supply chain pressures helping inflation to decline. The OECD notes, however, that recent indicators point to some moderation of growth. In the absence of further supply shocks, and with cooling demand pressures, the OECD therefore expects headline and core inflation to fall further in most economies.

Against this backdrop, financial markets are currently factoring in that interest rates have peaked for now, and that the first rate cuts on the horizon should ease the financial burden both for businesses and households and spark increased economic activity. Ongoing geopolitical tensions are still perceived as the main risk to future market development and growth.

Despite lower economic activity in its core markets, and a general increase in bankruptcy rates, Visma continue to see stable, low churn. Meanwhile, new sales are at a record high level, indicating that demand for mission-critical, modern cloud solutions remains firm. The Group continues to see substantial growth opportunities in both existing and new markets, and expects to maintain an active M&A agenda also in Q2.



Shareholders

Hg Capital and co-investors 54,8%

GIC 18,1%

CPPIB 6,1%

Warburg Pincus 4,7%

ICG 3,3%

TPG 3,1%

General Atlantic 1,7%

Folketrygdfondet 0,6%

Aeternum Capital 0,6%

Vind 0,4%

Management 6,5%

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Risks

Visma is exposed to the general economic climate in the countries where the company operates. However, the business risk is reduced by the company's diversified customer base, and a high-quality portfolio of mission-critical products and services.

In 2024, inflation and rising interest rates continue to affect the global economy, and Visma is continuously monitoring the situation. Visma has hedged around 50% of its interest exposure. The group also has a strong cash position, and as such retains its solid financial health.

Visma is investing to stay part of the forefront on legal and compliance trends, including the upcoming legislation related to ESG, AI and security.

For more details please refer to the Directors' Report in the Annual report.

Disclaimer

This report contains forward-looking statements that reflect management's current views with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to developments deviating from what has been expressed or implied in such statements.

Security

Security and Privacy related incidents in the reporting period were stable compared to last reporting period.

No incidents with material impact, only local short term impact observed.

Threat actor activity was persistent and normal during Q1.

As we continue to acquire new companies, we are steadily increasing the pace at which they are fully onboarded to the Visma Security Program - a substantial benefit to being part of the Visma Group

Oslo, 24 April 2024, The Board of Directors of VISMA AS

Condensed interim financial information

Consolidated statement of income

(EUR in thousands)	Note	1st quarter 2024	1st quarter 2023	Year 2023
OPERATING REVENUE				
Sales revenue	2	674 608	570 883	2 391 523
Total operating revenue		**674 608**	**570 883**	**2 391 523**
OPERATING EXPENSES				
Sales and distribution costs (COGS)		90 549	79 541	326 755
Gross profit		**584 059**	**491 342**	**2 064 768**
Payroll and personnel expenses		301 569	273 521	1 085 021
Bad debts		1 348	859	6 444
Other operating expenses		75 446	66 845	263 361
Total operating expenses		**378 362**	**341 225**	**1 354 826**
EBITDA before M&A expenses		**205 697**	**150 117**	**709 942**
M&A expenses		3 013	1 754	5 236
EBITDA		**202 684**	**148 363**	**704 706**
Depreciation tangible assets and capitalised R&D		10 351	8 693	40 567
Depreciation right of use assets		12 625	11 609	52 436
EBITA		**179 708**	**128 061**	**611 703**
Amortisation intangible assets		84 963	68 803	320 480
Operating profit EBIT		**94 745**	**59 258**	**291 222**
Result from associated companies		**166**	**109**	**(135)**
FINANCIAL ITEMS				
Financial income		31 670	61 904	117 096
Financial expenses		(88 290)	(82 214)	(239 788)
Net financial items		**(56 620)**	**(20 310)**	**(122 692)**
Profit before taxes		**38 292**	**39 057**	**168 395**
Taxes		8 388	8 568	48 408
Net income from continuing operations		**29 904**	**30 488**	**119 987**
DISCONTINUED OPERATIONS				
Net income from discontinued operations (excl. gain on sale)		0	0	0
Net gain on sale of discontinued operations		0	5 848	5 848
Net income from discontinued operations		**0**	**5 848**	**5 848**
Net income		**29 904**	**36 336**	**125 835**
ATTRIBUTABLE TO:				
Equity holders of Visma AS		29 876	36 279	125 843
Non-controlling interests		28	57	(8)
EARNINGS PR SHARE				
Basic earnings per share (EUR)		0,015	0,018	0,063
Diluted earnings per share (EUR)		0,015	0,018	0,063
EBITDA margin		30,0 %	26,0 %	29,5 %

Consolidated statement of comprehensive income

(EUR in thousands)	1st quarter 2024	1st quarter 2023	Year 2023
Net income	29 904	36 336	125 835
Net gain (loss) on financial hedging instruments, net of tax	1 409	(11 879)	(23 809)
Exchange differences on translation of foreign operations, net of tax	(24 788)	(31 650)	(47 816)
Net gain (loss) on qualified employee share options in fully own subsidiaries	0	0	77
Other comprehensive income (loss) for the period, net of tax	**(23 378)**	**(43 530)**	**(71 548)**
Total comprehensive income for the period	6 526	(7 194)	54 287
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
Equity holders of Visma AS	6 498	(7 251)	54 295
Non-controlling interests	28	57	(8)

VISMA

Condensed interim financial information

Consolidated statement of financial position

(EUR in thousands)	31 March 2024	31 March 2023	31 December 2023
ASSETS			
Deferred tax assets	12 260	11 480	12 709
Patents and other intangible assets	454 209	495 795	471 566
Capitalised R&D cost own software	70 324	63 918	74 085
Contracts and customer relationships	688 940	636 504	699 748
Goodwill	4 076 525	3 447 538	4 021 696
Property, land and buildings	7 199	6 513	7 012
Machinery and equipment	31 099	30 476	31 833
Financial assets/Shares	8 233	6 659	8 448
Investment in associated companies	1 861	1 035	1 695
Other long-term receivables	3 179	5 017	3 287
Right of use assets	177 094	172 772	180 312
Net Investment in subleases	5 847	7 250	6 250
Total non-current assets	**5 536 770**	**4 884 957**	**5 518 640**
Inventory	780	1 100	793
Accounts receivables	276 399	227 219	277 962
Other current receivables	164 453	183 838	110 497
Cash and cash equivalents	1 205 482	1 126 146	1 031 159
Total current assets	**1 647 114**	**1 538 303**	**1 420 412**
TOTAL ASSETS	**7 183 884**	**6 423 260**	**6 939 052**

(EUR in thousands)	31 March 2024	31 March 2023	31 December 2023
EQUITY AND LIABILITIES			
Paid-in capital	588 615	588 615	588 615
Other reserves	(16 041)	35 356	7 337
Retained earnings	1 647 365	1 527 924	1 617 489
Equity attributable to equity holders of Visma AS	**2 219 939**	**2 151 895**	**2 213 441**
Non-controlling interests	2 450	3 391	2 463
Total equity	**2 222 389**	**2 155 286**	**2 215 904**
Deferred tax liability	322 611	318 310	313 879
Financial hedging Instruments	(53 740)	(67 228)	(51 933)
Long-term interest bearing bank loans	2 776 105	2 558 504	2 819 493
Accrued funding fees	(7 327)	(3 992)	(8 422)
Long-term lease liabilities	141 008	141 848	143 984
Other long-term non interest bearing liabilities	335 121	429 307	273 474
Total non-current liabilities	**3 513 778**	**3 376 749**	**3 490 475**
Bank overdraft	85 598	0	(0)
Short-term interest bearing bank loans	(0)	8 865	9 012
Trade creditors	74 619	63 240	93 812
Public duties payable	145 384	118 449	109 395
Tax payable	62 579	35 312	100 938
Deferred revenue	463 259	385 352	284 555
Short-term lease liabilities	51 381	48 724	53 240
Other current liabilities	564 898	231 283	581 721
Total current liabilities	**1 447 718**	**891 226**	**1 232 673**
Total liabilities	**4 961 496**	**4 267 975**	**4 723 148**
TOTAL EQUITY AND LIABILITIES	**7 183 884**	**6 423 260**	**6 939 052**

Condensed interim financial information

Consolidated statement of cash flows

(EUR in thousands)	Note	1st quarter 2024	1st quarter 2023	Year 2023
Ordinary profit before tax		**38 292**	**39 057**	**168 395**
Depreciation right of use assets		12 625	11 609	52 436
Depreciation tangible assets		3 050	2 973	12 813
Depreciation capitalised R&D cost		7 301	5 720	27 754
Amortisation patents and other intangible assets		34 263	31 374	135 758
Amortisation contracts and customer relationships		50 699	37 430	184 722
Amortisation Goodwill		0	0	0
Changes in debtors		1 563	10 360	(40 383)
Changes in inventory and trade creditors		(19 181)	(22 480)	8 399
Changes in public duties payable		35 989	22 587	13 532
Changes in deferred revenue		178 703	142 952	42 156
Changes in other accruals		11 224	11 205	117 000
Net cash flow from operations (before tax)		**354 529**	**292 785**	**722 583**
Tax paid		(51 772)	(20 894)	(66 395)
Net cash flow from operations (after tax)		**302 758**	**271 892**	**656 189**
Investment in tangible fixed assets related to business comb.		(1 086)	(358)	(3 207)
Investment in R&D software related to business combinations		0	(144)	(217)
Investment in businesses		(108 091)	(119 746)	(765 774)
Sale of (investment in) shares		214	(2 955)	(4 743)
Net cash flow from investments related to business combinations	3	**(108 962)**	**(123 203)**	**(773 941)**
Net proceeds from divestiture of discontinued operations		0	5 792	5 792
Cash inflow from dividends		0	0	0
Sale of (investment in) tangible fixed assets		(2 357)	(2 081)	(11 099)
Sale of (investment in) R&D own software		(3 475)	(1 612)	(9 015)
Net cash flow from investments		**(114 794)**	**(121 104)**	**(788 262)**
Repayments of interest bearing loans		(4 280)	(4 556)	(8 999)
Net proceeds from interest bearing loans		0	0	250 000
Changes in bank overdraft		85 598	0	0
Cashflow from leases		(14 539)	(13 286)	(60 108)
Changes in long term receivables		108	(242)	58 395
Repayment of Share premium reserve		0	0	0
Net cash flow from share issues		0	0	0
Cash inflow from interest		6 962	11 944	29 436
Cash outflow from interest and fees		(73 616)	(66 176)	(158 182)
Net cash flow from financing activities		**233**	**(72 316)**	**110 541**
Net cash flow		**188 197**	**78 472**	**(21 532)**
Cash and cash equivalents, beginning of period		**1 031 159**	**1 071 512**	**1 071 512**
Net foreign exchange differences		(13 874)	(23 838)	(18 821)
Cash and cash equivalents, end of period		**1 205 482**	**1 126 146**	**1 031 159**
Free Cash Flow		**348 697**	**289 092**	**702 470**
Cash conversion (FCF to EBITDA)		172,0 %	194,9 %	99,7 %

Consolidated statement of changes in equity

	Attributable to equity holders of Visma AS					
(EUR in thousands)	Paid-in share capital	Other reserves	Retained earnings	Majority's share of equity	Non-controlling interests	Total equity
Equity as at 01.01.2023	**588 615**	**78 885**	**1 491 646**	**2 159 146**	**3 349**	**2 162 495**
Issue of share capital	0			0		0
Share based compensation fully owned subsidiary		77		77		77
Profit for the period			125 843	125 843	(8)	125 835
Net gain (loss) on financial hedging instruments, net of tax		*(23 809)*		*(23 809)*		(23 809)
Exchange differences on translation of foreign operations, net of tax		*(47 816)*		*(47 816)*		(47 816)
Total comprehensive income for the period		(71 625)	125 843	54 218	(8)	54 210
Repayment of Share premium reserve			0	0		0
Changes to non-controlling interest; acquisition and arising on business combination				0	(878)	(878)
Equity as at 31.12.2023	**588 615**	**7 337**	**1 617 489**	**2 213 441**	**2 463**	**2 215 904**
Equity as at 01.01.2024	**588 615**	**7 337**	**1 617 489**	**2 213 441**	**2 463**	**2 215 904**
Issue of share capital	0			0		0
Profit for the period			29 876	29 876	28	29 904
Net gain (loss) on financial hedging instruments, net of tax		*1 409*		*1 409*		1 409
Exchange differences on translation of foreign operations, net of tax		*(24 788)*	*0*	*(24 788)*		*(24 788)*
Net gain (loss) on defined benefit plan, net of tax				*0*		*0*
Total comprehensive income for the period		(23 378)	29 876	6 498	28	6 526
Repayment of Share premium reserve			0	0		0
Changes to non-controlling interest; acquisition and arising on business combination					(41)	(41)
Equity at end of period	**588 615**	**(16 041)**	**1 647 365**	**2 219 939**	**2 450**	**2 222 389**

VISMA

Notes to the condensed interim financial statements

NOTE 1 — Organisation and basis of preparation

General information and organisation

Visma (the Group) consists of Visma AS (the Company) and its subsidiaries. Visma AS is a limited liability company, incorporated in Norway. The address of its registered office is Karenslyst allé 56, N-0214 Oslo, Norway. Visma's fiscal year follows the calendar year and starts on January 1st.

Visma's condensed interim financial statements for the first quarter of 2024 were authorised for issue by the board of directors on 24 April 2024.

Basis of preparation

These condensed interim financial statements are prepared in accordance with International Reporting Standard as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The condensed interim financial statements do not include all the information and disclosures required by Financial Reporting Standards (IFRSs) for a complete set of financial statements, and these condensed interim financial statements should be read in conjunction with the Visma annual financial statements. A description of the significant accounting policies applied is included in the Visma annual financial statements for 2023 and applies to these condensed interim financial statements, except for the adoption of new standards and interpretations as of 1 January 2024.

The condensed interim financial statements reflect all adjustments which are, in the opinion of management, necessary for a fair statement of the financial position, results of operations and cash flows for the dates and interim periods presented. Interim period results are not necessarily indicative of results of operations or cash flows for an annual period. Certain amounts in the comparable periods have been restated to conform to current period presentation.

The condensed interim financial statements are unaudited.

Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments 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 estimates 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 2 — Segment Information

Visma reports its business through four core business areas: Small Business, Medium & Large Enterprise, Public and Ecosystem. Group HQ is reported as Other. These aggregations have their basis in similar characteristics, the nature of products, services and the type and class of customers.

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 these segments' profit is Net operating income. Deferred tax assets, pension assets and non-current financial assets are not allocated to the segments.

1st quarter

2024 (EUR in thousands)	Small business	Medium & Large Enterprise	Public	Ecosystem	Other	TOTAL
Revenue						
Total segment revenue	235 460	133 968	166 262	138 380	132 897	806 968
Internal revenue	11 763	11 263	2 980	5 982	100 372	132 360
External revenue						
SaaS	199 308	81 039	103 354	100 749	16 350	500 801
Cloud Services	9 580	17 879	28 567	25 407	13 193	94 626
On premise software	13 765	22 166	23 988	5 191	0	65 110
Other	1 045	1 620	7 373	1 051	2 981	14 071
External revenue	**223 697**	**122 705**	**163 282**	**132 398**	**32 525**	**674 608**
Actual growth (external) %	29.5 %	7.4 %	25.2 %	13.6 %	-11.9 %	18.2 %
Repeatable revenue	218,196	111,957	135,132	122,956	22,289	610,529
EBITDA	**85 550**	**31 327**	**43 127**	**33 246**	**9 434**	**202 684**
EBITDA margin	38.2 %	25.5 %	26.4 %	25.1 %	29.0 %	30.0 %
	45.3 %	21.3 %	27.3 %	56.8 %	10.1 %	

2023 (EUR in thousands)	Small business	Medium & Large Enterprise	Public	Ecosystem	Other	TOTAL
Revenue						
Total segment revenue	180 110	123 589	131 409	121 289	129 522	685 919
Internal revenue	7 333	9 387	963	4 739	92 604	115 026
External revenue						
SaaS	149 464	69 597	75 200	86 636	20 745	401 643
Cloud Services	7 058	16 918	26 646	24 366	12 572	87 560
On premise software	15 233	25 798	23 385	4 531	0	68 946
Other	1 023	1 890	5 215	1 016	3 601	12 744
External revenue	**172 778**	**114 202**	**130 446**	**116 550**	**36 917**	**570 893**
Repeatable revenue	175,214	99,843	109,062	103,693	26,205	514 016
EBITDA	**58 882**	**25 822**	**33 884**	**21 208**	**8 567**	**148 363**
EBITDA margin	34.1 %	22.6 %	26.0 %	18.2 %	23.2 %	26.0 %

Reconciliation	1st quarter 2024	1st quarter 2023	Year 2024
Profit before taxes	**38 292**	**39 057**	**38 292**
Net financial items	(56 620)	(20 310)	(56 620)
Depreciations and amortisations	107 939	89 105	107 939
Result from associated companies	166	109	166
EBITDA	**202 684**	**148 363**	**202 684**
EBITDA in operating segments	**202 684**	**148 363**	**202 684**

VISMA

NOTE 2 — Segment Information continued

GEOGRAPHICAL AREAS

2024			
(EUR in thousands)	Net sales	%	Long lived assets
Norway	176 580	26.2 %	1 023 692
Sweden	113 544	16.8 %	656 230
Denmark	78 196	11.6 %	469 689
Finland	79 820	11.8 %	254 970
Netherlands	147 484	21.9 %	1 711 437
Belgium	28 686	4.3 %	613 293
Geo Expansion	50 298	7.5 %	560 686
Total	**674 608**	**100.0 %**	**5 289 998**

2023			
(EUR in thousands)	Net sales	%	Long lived assets
Norway	154 215	27.0 %	936 029
Sweden	100 471	17.6 %	677 378
Denmark	64 288	11.3 %	445 807
Finland	74 047	13.0 %	231 618
Netherlands	139 324	24.4 %	1 625 706
Belgium	14 713	2.6 %	256 471
Geo Expansion	23 836	4.2 %	470 745
Total	**570 893**	**100.0 %**	**4 643 755**

NOTE 3 — Business Combinations

During the first quarter of 2024, the Visma Group had a net cash outflow from investment related to Business Combinations of EUR 109 million. All preliminary fair value of the identifiable assets and liabilities in the acquisitions during the quarter, as at the date of acquisition, are presented in aggregate in the table to the right.

01 January: Syntegro, a Belgian HR tech company that focuses on workforce management software
03 January: Krogdirekt, a market leader in purchasing cooperation, covering most of southern and central Sweden
05 January: Suomen Vesitieto, a Finnish provider of invoicing and reporting software designed for the needs of water supply
16 January: Chaintrust SAS, a French company specialized in automated accounting
07 February: InvoiceXpress, a Lisbon-based software company specialising in electronic invoicing solutions for small businesses
12 March: ZeBon, a popular expense management solution across our e-conomic, Dinero and Visma.net ERP customers in Denmark
13 March: Vieri, a leading provider of procurement solutions in Norway
13 March: Teledec, a specialist in tax filing services for businesses and professionals, located in France

(EUR in thousands)	Q1 2024
Total acquisition cost	**169 311**
Consideration transferred	125 682
Deferred payment	0
Contingent payment	55 933
Net cash acquired	(12 299)
Net assets before identified excess value	3 395
Technology	14 409
Brand	6 871
Contracts and customer relationships	46 344
Deferred taxes	(15 456)
Fair value of net assets	**55 563**
Goodwill	**113 748**

KPIs & Alternative performance measures

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

LTM Revenue
Last twelve months Revenue.

Cash Conversion
Cash conversion is the ratio of Free Cash Flow to EBITDA.

Annualized Repeatable Revenue (ARR)
Annualized 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 are valued on a last 12 month basis.

Customers
The number of customers that have a support, subscription or maintenance agreement and receives an invoice from a Visma company for their service.

e-invoices
The average number of monthly e-Invoices sent through Visma e-Invoicing hubs over the last twelve months. The metric measures only e-invoices at the point they are sent. Invoices received by an invoice handling system are not included.

Number of monthly payslips
The average number of monthly payslips generated across Visma's payroll systems over the last twelve months. The metric is an important measure of the economic value going through Visma's ecosystem.

Average Revenue Per Customer (ARPC)
The ARR in the segment divided by the total number of customers in the segment.

EBITDA / EBITA / EBIT
EBITDA is defined as Earnings Before Interests, Tax, Depreciation and Amortization and is an indicator of the performance of the underlying operations in Visma Group. EBITDA margin is presented as EBITDA as a percentage of Operating Revenues. In addition to EBITDA, management also present EBITA which is defined as EBITDA less Depreciation as well as EBIT / operating profit defined as EBITA less amortization. EBITDA growth is presented for the current quarter, defined as the percentage growth over EBITDA in the same quarter last year. EBITDA growth is also presented on a year-to-date basis, defined as the percentage growth over EBITDA for the corresponding period last year

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 in thousands)	Q1 24	Q1 23
Cash flow from continuing operations (before tax)	354 529	292 785
Investment in tangible and intangible assets	(2,357)	(2,081)
Investment in R&D own software	(3,475)	(1,612)
Free cash flow	**348 697**	**289 092**

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 from continuing operations: 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.

(EUR in thousands)	Q1 24	Q1 23
Net income from continuing operations	29 904	30 488
Amortisation related to PPAs from business combinations	83 130	66 446
Net financial expense on contingent consideration relate	15 222	(12,702)
M&A expenses	3 013	1 754
Deferred tax impact	(21,856)	(15,876)
Adjusted net income	**109 413**	**70 110**

General information

General information
Visma's condensed interim financial statements are prepared in accordance with International Reporting Standard IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). Additionally, selected alternative performance measures are provided by the management in this report to allow the reader to gain a better understanding of the Group's underlying performance. The alternative performance measures provided may be defined or calculated differently than for other companies.

Description of main revenue classes

Saas Revenue
Software revenue derived from cloud products, either as a fixed monthly fee or based on the transaction volumes within a given period.

Cloud Services Revenue
Revenue derived from value-added services such as customer success packages, implementation, invoice lifecycle management and managed services

On-premises Software Revenue
Revenue derived from maintenance agreements and licenses from on-premises software

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