Interim Results
H1 2026

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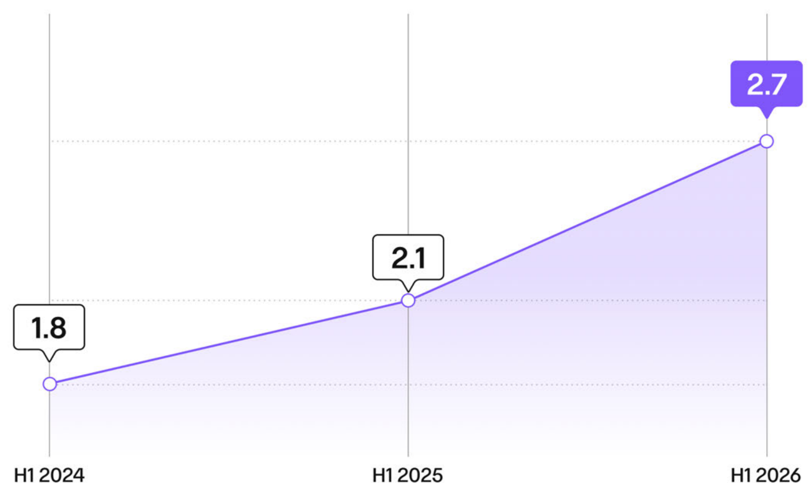
Key Performance Indicators

H1 2026 Commercial KPIs

H1 2026 Commercial KPIs

Numbers below presented excluding disposals in the comparative periods[1]

Customers (m)



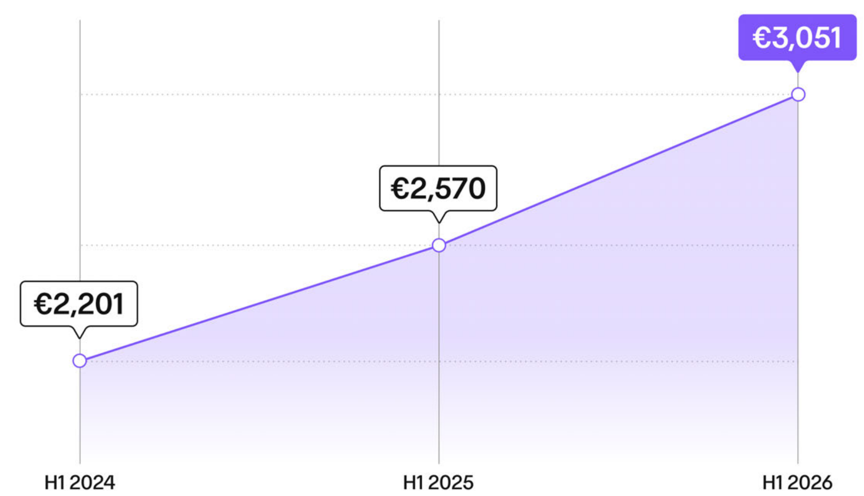
2.7 million

↗ 30.2% YoY growth

Sustained customer growth, with particularly strong momentum in Continental Europe

- Continued growth in our customer base across all markets, with strong momentum particularly in Continental Europe, reflecting both the quality of our SMB offering, as well as regulatory tailwinds around e-invoicing and digital accounting
- Double-digit customer growth in our Nordic Business Platforms, highlighting the significant runway seen in our most mature markets
- Despite a mixed macroeconomic environment, churn remained stable, highlighting the mission-critical nature of our software.

ARR (EURm)



€3,051 million

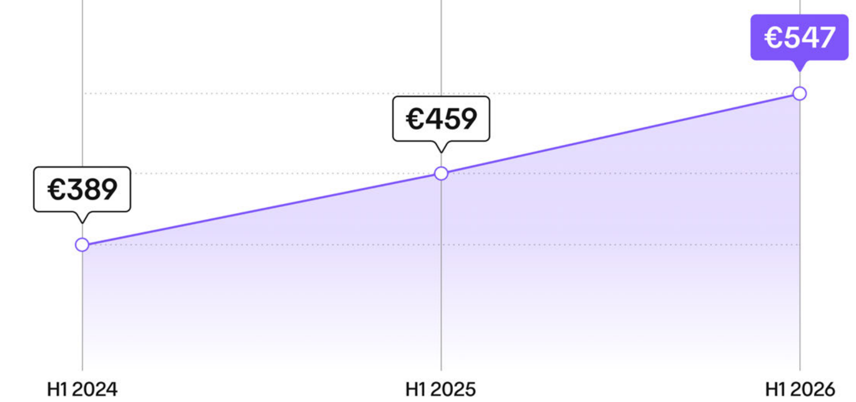
↗ 18.7% YoY growth

↗ 13.0% YoY organic growth

Strong ARR growth across the portfolio, with National Business Platforms delivering standout performance

- Business Segment continues to drive growth, with robust performance across all regions - including the Nordics, which delivered +10.3% organic growth.
- Growth contribution from increased spending of existing customers accelerated as we continue to execute on our National Business Platforms strategy, as well as embedding AI in product set to drive improved upsell and cross-sell
- Organic growth supplemented by M&A, albeit at a lower pace, with six acquisitions in H1 — focused on doubling-down in expansion markets

Adjusted EBITDA (EURm)



€547 million

↗ 19.2% YoY growth

↗ 16.7% YoY organic growth

Scalable model driving continued underlying operating leverage, with measures taken to enhance product development for the AI-era

- Underlying margin expansion driven by the inherent scalability of the model, with disciplined cost growth as the business continues to scale
- Programme to enhance development for the AI-era in the Public segment generated non-recurring expenses negatively impacting Adjusted EBITDA by EUR 10 million.
- Free Cash Flow ahead of Adjusted EBITDA with 111 per cent cash conversion, in line with regular seasonality driven by pre-payments

[1] Refer to page 31 for APM definitions.

CEO's comment

CEO's comment

Visma's strong momentum has carried into 2026, with resilient growth delivered across our markets in the first half of the year. We once again demonstrated the appeal of our global software portfolio by welcoming almost 300,000 new customers, bringing our total to 2.7 million — a year-over-year increase of 30.2 per cent.

Scaling our Business Platforms

A significant driver of this growth is the continued momentum across Visma's Business segment. Our Business Platform strategy keeps us well-positioned to capture a fundamental market shift: businesses moving away from disconnected legacy systems toward comprehensive, all-in-one software suites for mission-critical processes such as accounting, payroll, invoicing and tax. This focus is delivering tangible results — driving increased customer spend, more effective cross-selling across our portfolio, and deeper, long-term customer partnerships.

As the scale and usage of our products grow, so does Visma's Annualised Repeatable Revenue (ARR), which stood at EUR 3.1 billion at the end of H1 2026. This represents organic growth of 13.0 per cent year-over-year, driven primarily by increased sales to both new and existing customers.

Unlocking new customer value with AI

We continue to advance our AI-first strategy across Visma, making this technology central to how our products are built, delivered and experienced. Building on our deep regulatory and domain expertise, local know-how, decades of proprietary data and the scale of our customer base, we are uniquely positioned to deliver AI-powered functionality across mission-critical workflows, generating significant value for SMBs and local governments in their daily work. Expanding the capabilities of our solutions with AI also allows us to deepen customer relationships and ultimately enlarge the value pool that is addressable for Visma.

Realising AI's full commercial potential follows a clear sequence: embed AI in products, drive usage, prove value and progressively monetise. Here we continue to make advancements — we now have AI features embedded across all strategic National Business Platforms. Commercially across the Group, 40% of ARR is already generated by customers who have access to these features as part of their package — a meaningful base from which to drive active usage and generate further value for Visma and our customers. Here are some examples of how our companies are helping customers work more efficiently with AI and the value our solutions bring:

- E-conomic, our Danish Business Platform, uses embedded AI to automatically scan, interpret and match financial data for accounting firms and SMBs. These automations are reducing manual data entry and freeing customers to focus on higher-value work, saving up to an estimated 67 hours a month per customer.
- FabricAI delivers AI-native invoice automation to 65,000 customers across our Business Platforms in Finland and Norway, processing more than 1.5m invoices per month. Its outcome-based model charges per successfully automated invoice — customers pay only for work actually completed — cutting processing costs for customers by an estimated 75 per cent compared to manual handling.
- Spiris, our Swedish Business Platform, is adopting Dinero's AI advisory solution, the "Virtual CFO", which combines real-time open banking data with predictive modelling to deliver proactive, tailored financial advice — a strong example of how we cross-pollinate innovation across the Group.

AI is also transforming how Visma operates. Across product development, our engineering teams are using AI to accelerate delivery cycles, delegating and orchestrating work among AI agents across workflows. In go-to-market, AI is enabling more precise customer targeting, smarter retention and increased ability to upsell. Together, these shifts are making Visma a structurally more efficient business: on an organic basis, our ARR per FTE grew by 14% year-over-year in H1 2026, reflecting the operating leverage we are increasingly realising, supported by AI adoption across the Group.

Growing through M&A

Strategic M&A remains an important contributor to Visma's growth, with six M&A transactions concluded in H1 2026. Among the highlights, we expanded our presence in Brazil with the additions of MaisMei, a leading platform for micro-entrepreneurs, and Dootax, a fiscal automation platform purpose-built for Brazil's complex tax system. Following our initial entry into this vast, fast-growing market with ERP provider Conta Azul last year, we are building a truly differentiated offering for Brazil's SMBs and entrepreneurs — helping them navigate a complex and rapidly evolving regulatory landscape.

Meanwhile, we reinforced our core presence in Continental Europe through a minority investment in fulll, a leading provider of accounting and payroll software for French accounting offices. The investment in fulll includes a strategic partnership with In Extenso, France's largest chartered accountancy firm, providing a strong foundation for continued growth in the French market.

Following the end of H1, we have completed the acquisition of Fattura Elettronica, Italy's leading e-invoicing platform for freelancers and SMBs, as well as Mister Contador, a cloud-based accounting-automation platform serving Brazilian SMBs.

Outlook

While the global environment remains uncertain, with geopolitical tensions and macroeconomic headwinds continuing to create turbulence in some markets, I remain confident in Visma's ability to navigate this landscape and deliver sustained growth.

Our resilience is grounded in several structural strengths. The mission-critical nature of our software means customers depend on our products to run core business processes — making Visma a deeply embedded partner rather than a discretionary expense. Our customer base is broad, stable and diversified across geographies and industries, providing a solid foundation even in more challenging conditions. Finally, our continued investment in AI unlocks increased value for customers, deepens product engagement and opens up new market opportunities, while also enabling us to improve our own operational efficiency — positioning us well to grow smarter as well as faster.

Looking ahead, I am confident that Visma's combination of durable business fundamentals, a growing and innovative product portfolio, and a disciplined approach to M&A will continue to create long-term value for our customers, employees and shareholders.

Merete Hverven

Merete Hverven
CEO of Visma

Commercial review

Commercial review

H1 2026 saw Visma deliver another period of strong commercial performance across both our Business and Public segments, with ARR surpassing the €3 billion milestone. Our momentum continues to be driven by both existing customers increasing spend with Visma, a trend where we see acceleration compared to 2025, as well as new customers, where regulatory change and the transition to AI-embedded cloud platforms are driving demand for our strong product offering. In addition, our organic development continued to be supplemented by our disciplined M&A programme, with 6* acquisitions closed in H1, deepening our product capabilities. 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.

* Including one investment in associate

Note: This 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) made in the comparative period are presented as part of Other and are therefore not included in the Commercial Review commentary.

KPI Highlights

Numbers below presented excluding disposed entities

	H1 2026	H1 2025	% Total Growth	% Organic Growth
Customers	2.7m	2.1m	30.2%	
ARR	€3,051m	€2,570m	18.7%	13.0%
Operating revenue	€1,615m	€1,359m	18.8%	11.8%
Adjusted EBITDA	€547m	€459m	19.2%	16.7%

Refer to page 32 for APM definitions.

Business

The Business Segment operates across 28 markets in Europe and Latin America, providing market-leading accounting, payroll and business suites both directly to companies and through accounting offices. Revenue in this segment for H1 2026 grew to EUR 1,286 million, a 21.1 per cent growth compared to H1 2025, with organic revenue growth of 13.0 per cent.

With a highly recurring and repeatable revenue base, ARR reached EUR 2,495 million, an increase of 20.7 per cent, of which organic growth was 14.3 per cent. Organic growth continues to be driven by double-digit contribution from new customer intake, supported by growth in spend from existing customers, with stable levels of churn.

Our newer Continental Europe and Rest of World regions again led growth in the segment, growing organically by 22.4 and 21.0 per cent, respectively. Growth was supported by exceptionally strong customer intake — particularly in Continental Europe, where the continued roll-out of e-invoicing legislation across the region is accelerating demand for compliant, all-in-one digital platforms. At the same time, our more mature Nordic region continued to deliver double-digit organic growth of 10.3 per cent, reaffirming our ability to capture incremental value through our National Business Platforms strategy, even within highly mature digital landscapes.

EURm	H1 2026	H1 2025	Growth	Organic Growth
ARR	2,495	2,066	20.7 %	14.3 %
Nordics	*1,589*	*1,412*	*12.5 %*	*10.3 %*
Cont. Europe	*744*	*580*	*28.2 %*	*22.4 %*
Rest of World	*162*	*74*	*119.6 %*	*21.0 %*
Revenue	1,286	1,062	21.1 %	13.0 %
Adjusted EBITDA	449	352	27.6 %	24.6 %

Adjusted EBITDA ended at EUR 449 million, resulting in a margin of 34.9 per cent. Adjusted EBITDA grew by 27.6 per cent, of which 24.6 per cent was organic, highlighting the underlying operating leverage in the business. We continued to exercise disciplined control of the cost base — with headcount reducing on a year-over-year basis as AI-driven productivity gains materialise, while reinvesting a portion of these efficiency gains into marketing to drive further long-term growth.

During the first half, the Business Segment continued to broaden its footprint across Europe and Latin America. In Spain, we acquired Bilky, a fully cloud-based practice-management, pre-accounting and HR platform for accounting offices and SMBs. In Italy, we announced the acquisition of the e-invoicing provider Fattura Elettronica, which was closed subsequent to the period end, further strengthening our position ahead of the next wave of mandatory e-invoicing across Continental Europe. We also signed a strategic partnership and minority investment in fulll, a provider of accounting and payroll software solutions serving around 200,000 enterprises in France. In Brazil, we built on our market entry from 2025 with three acquisitions. MaisMei is a leading compliance-first app that simplifies day-to-day management, fiscal compliance, and sustainable growth journeys for Individual Micro Entrepreneurs (MEIs). We also closed the acquisition of Dootax, while signing the acquisition of Pag Útil in the tax domain. These additions continue to deepen our product capabilities and widen the total addressable market for the segment.

Public

The Public Segment is dedicated to providing mission-critical software that empowers institutions to operate with greater efficiency and impact. Revenue reached EUR 316 million in H1 2026, representing a growth of 7.7 per cent, of which 4.7 per cent was organic.

This performance was underpinned by the ongoing public sector transition to the cloud, evidenced by organic ARR growth of 7.6 per cent, reaching EUR 556 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. In addition, we continued to focus on optimising the 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, suppressing increases in spending from customers. We expect this trend to continue for the rest of the year. Despite this subdued backdrop, our ability to deliver solid growth underscores the critical nature of our solutions and reinforces our position as a leading partner for public infrastructure.

During the period, the segment began a targeted programme to enhance the AI-transformation within the product development organisation. This forward-looking action gave rise to non-recurring expenses in the first half of EUR 10 million; excluding these items, segment Adjusted EBITDA would have been EUR 95 million, representing an underlying growth rate of 8 per cent. The programme is expected to deliver efficiency gains from the second half of 2026 onwards, positioning the segment over the long term to capture the structural demand for public-sector digitalisation.

EURm	H1 2026	H1 2025	Growth	Organic Growth
ARR	556	504	10.3 %	7.6 %
Revenue	316	294	7.7 %	4.7 %
Adjusted EBITDA	85	88	(3.6)%	(3.8)%

Directors' Report

Directors' Report

In the first half of 2026, Visma continued its trajectory of robust financial growth, further strengthening its position as a leading provider of mission-critical software. The accelerating adoption of AI across Visma's product portfolio and internal operations has been a key driver of this progress, enhancing both customer value and organisational efficiency. Navigating the economic landscape of 2026, Visma's focused strategy — with National Business Platforms at its core — positions the company well for continued future success.

Operating revenue for H1 2026 was EUR 1,615 million compared to EUR 1,553 million in H1 2025. Notably, the 2025 figure includes revenue earned from Visma Consulting LV, Admincontrol and Norvato entities prior to their divestment — meaning the operating revenue in H1 2026 is derived from a more focused portfolio of businesses, underscoring the strength of Visma's underlying strategy. Revenue growth when disregarding the revenue in disposed entities was 18.8 per cent.

The first half of the year demonstrated organic revenue growth of 11.8 per cent year-over-year. The customer base continued its strong growth in the first half of 2026, reaching 2.7 million customers, demonstrating the continued needs of customers for mission-critical software.

Adjusted EBITDA for the Group reached EUR 547 million (493 million), growing 11.0 per cent. The organic growth rate in Adjusted EBITDA was 16.7 per cent, which is higher than the organic revenue growth, demonstrating strong scale in Visma's business model.

Both of Visma’s segments continued their growth journey in H1 2026. The Admincontrol and Norvato entities are presented as part of the Other Segment in the comparative figures from H1 2025.

Acquisitions

During the first six months of the year, the Group completed a total of six* acquisitions across Europe and Latin America, further strengthening its capabilities in AI-driven automation, accounting, tax and HR-tech.

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

In H1 2026, Visma continued to deepen its presence across its key expansion regions, further bolstering offerings of SaaS accounting solutions to customers across Continental Europe and Latin America.

In Brazil, Visma acquired Dootax and signed the acquisition of Pag Útil, two SaaS companies delivering an integrated platform for tax automation and payment orchestration, purpose-built to support customers through the country's evolving tax reform. Visma also acquired MaisMei, the largest private platform serving Brazil's Individual Micro Entrepreneur (MEI) segment. Together with Conta Azul's cloud ERP capabilities (acquired by Visma in 2025), MaisMei creates a seamless growth path for Brazilian businesses as they scale from micro-entrepreneurship into cloud ERP.

In France, Visma acquired a minority stake in fulll, a provider of accounting and payroll software for accounting offices, in partnership with In Extenso, reinforcing Visma's position as a mission-critical technology partner ahead of the country's mandatory e-invoicing requirements.

* Including one investment in associate

In the Nordics, Visma also completed two smaller bolt-on acquisitions: AutoReg in Norway, adding capabilities for entrepreneurs within construction and civil engineering, and Estate App (Jakoa Enterprises) in Finland, adding maintenance and renovation documentation to Visma's property management offering.

The acquisitions in the first half of 2026 align with Visma's strategy and dedication to expansion, both in existing and new markets, as well as the continuous enhancement of its product offerings — increasingly powered by AI — to meet the evolving needs of its diverse client base.

Looking ahead to the second half of 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 4-5 of the Norwegian Accounting Act.

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

The information below describes the H1 2026 figures. Comparative figures are in parentheses. Visma's reporting currency is EUR.

Interim condensed consolidated financial statements	Current period	Comparative period
Income statement	1 January - 30 June 2026	1 January - 30 June 2025
Statement of financial position	As at 30 June 2026	As at 31 December 2025
Statement of cash flows	1 January - 30 June 2026	1 January - 30 June 2025
Statement of changes in equity	1 January - 30 June 2026	1 January - 30 June 2025

Income statement

The Visma Group's operating revenues in H1 2026 amounted to EUR 1,615 million (1,553 million). Notably, 2025 revenue includes contribution from Admincontrol and Norvato, which have since been divested and do not contribute to H1 2026 operating revenue. Adjusted for disposals, revenue growth was 18.8 per cent.

Adjusted EBITDA increased by 11.0 per cent to EUR 547 million (493 million). The Business segment accounted for 82.2 per cent of Adjusted EBITDA, and the Public segment accounted for 15.5 per cent.

Operating Expenses, including depreciation and amortisation, were EUR 1,214 million in H1 2026 (1,278 million) resulting in an Operating Profit of EUR 401 million (656 million), a reduction of EUR 255 million as the gain on sale of Admincontrol is included in the H1 2025 Operating Profit. Excluding the gain on sale in 2025, the development in operating profit from H1 2025 to H1 2026 would be an increase of 45.8 per cent.

Net financial items amounted to EUR -140 million (-109 million) with the two largest financial items being interest expenses and changes in earn-out accruals. Profit before tax was reduced by 52.7 per cent to EUR 258 million (546 million), where the profit from the sale of Admincontrol in 2025 explains the decrease. Taxes amounted to EUR 59 million (39 million).

In the opinion of the Board of Directors, the financial statements present fairly the Group's financial position and results for H1 2026.

Cash flow and balance sheet

In H1 2026, free cash flow amounted to EUR 609 million (524 million), which equals a year-over-year growth of 16.2 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 -401 million (-169 million). During H1 2026, Visma made one investment in associates resulting in Cash flow from investment in associates at EUR -50 million (-81 million). Cash flow from financing activities amounted to EUR -158 million (47 million), with the change mainly reflecting drawdowns of borrowings in the first half of 2025 which did not recur this year.

Cash and cash equivalents were EUR 1,182 million (1,233 million) at 30 June 2026, 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 7,972 million (7,943 million). The majority share of the equity increased to EUR 2,614 million (2,428 million), reflecting profit for the period. The equity ratio was 32.8 per cent (30.6 per cent).

Review of segments

Visma continued to concentrate on delivering mission-critical cloud software to customers in both the private and public sectors, a strategic focus reflected in Visma's two reporting segments, Business and Public. For more information on 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 H1 2026 grew to EUR 1,286 million, a 21.1 per cent growth compared to H1 2025. Adjusted EBITDA ended at EUR 449 million, resulting in a margin of 34.9 per cent.

During the first half of 2026, the Business segment continued to expand its offerings across Continental Europe and Latin America through an active M&A agenda, while accelerating the roll-out of AI functionality embedded across the product portfolio. In Spain, Visma acquired Bilky, a fully cloud-based practice-management, pre-accounting and HR platform for accounting offices and SMBs. Visma also signed a strategic partnership and minority investment in fulll, a French provider of accounting and payroll software solutions. In Brazil, Visma built on its market entry from 2025 with three acquisitions (two closed and one announced). The first, MaisMei, is a leading compliance-first app that simplifies day-to-day management, fiscal compliance, and sustainable growth journeys for Individual Micro Entrepreneurs (MEIs). Visma also acquired Dootax in the tax domain, and announced the acquisition of Pag Útil.

Public

The Public Segment is dedicated to providing mission-critical software that empowers institutions to operate with greater efficiency and impact. Revenue reached EUR 316 million in H1 2026, representing a growth of 7.7 per cent, while Adjusted EBITDA stood at EUR 85 million, resulting in an EBITDA margin of 26.8 per cent. During the period, the segment began a targeted programme to enhance the AI-transformation within the product development organisation. This programme is expected to further improve efficiency going forward.

Looking ahead, Visma remains uniquely positioned to help customers leverage AI-powered 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. Comparative segment figures have therefore been updated accordingly, with the disposal and spin-out driving changes in revenue and EBITDA for the Other segment.

Outlook

As Visma moves through the second half of 2026, the global macroeconomic environment remains characterised by a degree of uncertainty. Heightened geopolitical tensions and the associated volatility in energy prices have weighed on global sentiment and interrupted the broader dis-inflationary trend, prompting a more cautious stance from central banks in the near term.

Against this backdrop, the demand for Visma's mission-critical software remains robust as 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. This drives the expected continued strong growth in the Business segment for the rest of the year. On a relative basis, we expect the backdrop to be more subdued in the Public segment, though with strong operating leverage.

Innovation through the AI-driven shift will remain the defining theme for Visma in 2026 and beyond. Having invested in AI for several years, the Group is increasingly embedding it across its product portfolio to deliver tangible value to customers in a trusted environment, while at the same time realising meaningful efficiency gains within its own organisation. As these capabilities mature, we expect AI to translate into a more scalable and productive operating model. We intend to reinvest a portion of the resulting efficiencies into the AI tooling and infrastructure that sustains them, while also expecting sustained operating leverage over time.

Visma's commitment to being a top employer remains a fundamental pillar of its strategy. As AI reshapes how work is done across the industry, attracting, retaining and developing world-class talent is more important than ever — and the Group is equipping its people to work alongside these new tools, redeploying capacity towards the higher-value work that matters most to customers. Visma remains dedicated to fostering an engaging work environment that inspires innovation and drives performance across all its markets, ensuring its workforce evolves in step with the AI transformation it is leading.

The Group will maintain an active M&A agenda, prioritising acquisitions that strengthen its core offerings and expand its footprint in strategically important markets. At the same time, in an AI-driven world, Visma is applying an even sharper lens to its acquisition criteria, prioritising businesses with durable product propositions and the data and domain depth to compound value over time, with a loyal and highly engaged customer base. Visma's robust market position, combined with its strategic focus on AI and regulatory-driven demand, provides a solid foundation for growth and continued success in the year ahead.

Oslo, 7 August 2026

Sir Ron Kalifa
Non-Executive Chairman

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

Marie Gomez
Director

Interim Condensed Consolidated Financial Statements First half 2026

Consolidated income statement

(EUR million)	Note	H1 2026	H1 2025
Revenue and other income			
Revenue from contracts with customers	2	1,615	1,553
Other income (net gain on sale of subsidiaries)		—	381
Total revenue and other income		**1,615**	**1,934**
Operating expenses			
Sales and distribution expenses		(197)	(198)
Payroll and personnel expenses		(667)	(679)
Depreciation and amortisation		(136)	(206)
Other operating expenses		(214)	(195)
Total operating expenses		**(1,214)**	**(1,278)**
Operating profit		**401**	**656**
Result from associated companies		**(3)**	**(1)**
Financial items			
Financial income		99	72
Financial expenses		(239)	(181)
Net financial items		**(140)**	**(109)**
Profit before taxes		**258**	**546**
Taxes		(59)	(39)
Profit for the period		**199**	**507**

(EUR million)	Note	H1 2026	H1 2025
Attributable to:			
Equity holders of Visma AS		199	507
Non-controlling interests		—	—
Earnings per share in EUR			
Basic earnings per share		0.10	0.25
Diluted earnings per share		0.10	0.25
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
Profit for the period		**199**	**507**
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	(11)
Exchange differences on translation of foreign operations		(1)	(11)
Other comprehensive income (loss) for the period, net of tax		**4**	**(22)**
Total comprehensive income for the period		**203**	**485**
Total comprehensive income attributable to:			
Equity holders of Visma AS		203	485
Non-controlling interests		—	—

Consolidated statement of financial position

(EUR million)	Note	30/6/2026	31/12/2025
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets		26	24
Goodwill		5,075	4,997
Other intangible assets		939	1,003
Property, machinery and equipment		26	27
Investment in associated companies		124	77
Other financial assets		9	10
Other non-current assets		14	14
Right of use assets		147	148
Total non-current assets		**6,360**	**6,300**
CURRENT ASSETS			
Accounts receivables		318	327
Other current assets		112	83
Cash and cash equivalents		1,182	1,233
Total current assets		**1,612**	**1,643**
TOTAL ASSETS		**7,972**	**7,943**

Oslo, 7 August 2026

Sir Ron Kalifa	**Merete Hverven**	**Øystein Moan**	**Stephen Rowley**	**Hanna Sigrid Jacobsson**
Non-Executive Chairman	CEO and Director	Director	Director	Director
Irina Vartic	**Henry Ormond**	**Nicholas James Humphries**	**Marie Gomez**	
Director	Director	Director	Director	

(EUR million)	Note	30/6/2026	31/12/2025
EQUITY AND LIABILITIES			
EQUITY			
Paid-in share capital		19	19
Share premium reserve		485	485
Other paid-in capital		85	85
Total paid-in capital		**589**	**589**
Other reserves		(47)	(51)
Retained earnings		2,072	1,890
Equity attributable to equity holders of the parent		**2,614**	**2,428**
Non-controlling interests		3	3
Total equity		**2,617**	**2,431**
NON-CURRENT LIABILITIES			
Deferred tax liability		269	285
Financial hedging instruments		(34)	(27)
Non-current interest-bearing loans and borrowings		3,448	3,419
Non-current lease liabilities		108	113
Other non-current liabilities		211	413
Total non-current liabilities		**4,002**	**4,203**
CURRENT LIABILITIES			
Short-term interest-bearing bank loans		9	9
Accounts payable		85	93
Public duties payable		101	113
Tax payable		74	109
Contract liabilities		437	332
Current lease liabilities		52	50
Other current liabilities		595	603
Total current liabilities		**1,353**	**1,309**
Total liabilities		**5,355**	**5,512**
TOTAL EQUITY AND LIABILITIES		**7,972**	**7,943**

Consolidated statement of cash flows

(EUR million)	Note	H1 2026	H1 2025
Profit for the period		**199**	**507**
Adjustments for:			
Income tax		59	39
Financial income		(99)	(72)
Financial expense		239	181
Depreciation and amortisation		136	206
Other income (gain on sale of subsidiaries)		—	(381)
Share of results from associated companies		3	1
Working capital:			
Decrease / (increase) in trade and other receivables		(5)	105
Increase (decrease) in trade and other payables		22	(28)
Increase (decrease) in public duties payable		(14)	(11)
Increase (decrease) in contract liabilities		96	37
Change in other accruals		(13)	(47)
Cash generated from operating activities		**623**	**537**
Taxes paid		(126)	(92)
Net cash generated from operating activities		**497**	**445**
Net cash flow from business combinations	1	(350)	(483)
Investment in associates		(50)	(81)
Sale of businesses		—	394
Cash inflow from interest		16	14
Purchase of tangible and intangible assets		(15)	(13)
Sale of tangible fixed assets		1	—
Sale of (investment in) shares		—	(1)
Change in non-current receivables		(3)	1
Net cash used in investing activities		**(401)**	**(169)**

(EUR million)	Note	H1 2026	H1 2025
Repayment of borrowings		(5)	(5)
Proceeds from borrowings		—	196
Cash outflow from interest and fees		(107)	(113)
Cash flow from leases		(29)	(31)
Transactions with non-controlling interests		(17)	—
Net cash (used in)/ generated from financing activities		**(158)**	**47**
Net change in cash and cash equivalents		**(62)**	**323**
Cash and cash equivalents at start of period		1,233	1,143
Net foreign exchange differences		11	7
Cash and cash equivalents at end of period		**1,182**	**1,473**

Consolidated statement of changes in equity

(EUR million)	Paid-in share capital	Share premium reserve	Other paid-in capital	Other reserves	Retained earnings	Majority's share of equity	Non-controlling interests	Total equity
Equity as of 01.01.2025	**19**	**485**	**85**	**(46)**	**1,772**	**2,315**	**3**	**2,318**
Profit for the period	—	—	—	—	507	507	—	507
Net gain (loss) on financial hedging instruments, net of tax	—	—	—	(11)	—	(11)	—	(11)
Exchange differences on translation of foreign operations, net of tax	—	—	—	(11)	—	(11)	—	(11)
Other comprehensive income for the period	**—**	**—**	**—**	**(22)**	**—**	**(22)**	**—**	**(22)**
Changes to non-controlling interest	—	—	—	—	—	—	—	—
Equity as of 30.06.2025	**19**	**485**	**85**	**(68)**	**2,279**	**2,800**	**3**	**2,803**
Equity as of 01.01.2026	**19**	**485**	**85**	**(51)**	**1,890**	**2,428**	**3**	**2,431**
Profit for the period	—	—	—	—	199	199	—	199
Net gain (loss) on financial hedging instruments, net of tax	—	—	—	5	—	5	—	5
Exchange differences on translation of foreign operations, net of tax	—	—	—	(1)	—	(1)	—	(1)
Other comprehensive income for the period	**—**	**—**	**—**	**4**	**—**	**4**	**—**	**4**
Changes to non-controlling interest	—	—	—	—	(17)	(17)	—	(17)
Equity as of 30.06.2026	**19**	**485**	**85**	**(47)**	**2,072**	**2,614**	**3**	**2,617**

Notes to the condensed consolidated financial statements

Corporate information

The condensed consolidated interim financial statements of Visma AS for H1 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 7 August 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 interim financial statements for the period 1 January - 30 June 2026 have been prepared on a going concern basis and in accordance with IAS 34 – Interim Financial Reporting. The condensed consolidated interim financial statements do not include all the information normally included in the annual report and accounts. Accordingly, this report should be read in conjunction with the latest Visma annual report and accounts. A description of the significant accounting policies applied is included in the Visma annual financial statements for 2025 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 2026. Amounts in this report are presented in EUR million, and, due to rounding, figures in some tables may not sum precisely to the totals shown.

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 income, expenses, assets and liabilities. Actual results may differ from these estimates. The Group's significant accounting judgements are consistent with those disclosed in the Group's audited financial statements for the year ended 31 December 2025. The Group's key sources of estimation uncertainty are consistent with those disclosed in the Group's audited financial statements for the year ended 31 December 2025, primarily the fair value of assets and liabilities arising from business combinations, and estimations associated with impairment testing for goodwill and other indefinite life intangible assets.

Note 1 - Acquisition of business, assets and non-controlling interest

H1 2026

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 million)

Name	Cost price*	Cost associated with the acquisition [1]
Other acquisitions [2]	69	6
Total	**69**	**6**

* Including NPV adjustments of deferred payments.
[1] Costs associated with the acquisition are expensed as "Other operating expenses".
[2] During H1 26, Visma has had five business combinations, presented aggregated as they individually are not considered significant. Visma acquires a percentage of voting shares, ranging from 50.01 per cent to 100 per cent. Remaining shares are committed to be acquired through deferred mechanisms. In addition to five business combinations, one investment in associate was closed in June.

The cash outflow on acquisition is as follows:

Cost price (excluded costs associated with the acquisition)	(69)
Contingent payments from prior year paid this year	(313)
Deferred/contingent payments	29
Cash paid	**(353)**
Net cash acquired with the acquisitions	2
Net cash (outflow)/inflow	**(350)**

CONSOLIDATED H1 2026

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

(EUR million)	Other*
Non-current assets	1
Current assets	2
Cash and cash equivalents	2
Assets	**5**
Non-current liabilities	1
Current liabilities	1
Liabilities	**2**
Fair value of net tangible assets	**3**
Technology	8
Contracts and customer relationship arising on acquisition	17
Trademark	2
Deferred tax liability	(7)
Fair value of net assets	**23**
Goodwill arising on acquisition	46
Total acquisition cost	**69**
Net cash acquired with the subsidiaries	2
Cash paid	40
Net cash outflow	**37**
Contingent payment	27
Deferred payment	2
Revenue for the year	**9**
Revenue for the period before acquisition	3
Revenue contribution to the Visma Group	6
Profit for the year after tax	**1**
Profit for the period before acquisition	1
Profit contribution to the Visma Group	—

*Other acquisitions include 5 companies Visma Group acquired during 2026 and presented aggregated as they individually are not considered significant

The goodwill arising on these acquisitions is 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 are dependent on future financial results and estimated based on current trading, budgets and forecasts, typically paid over a 1-5 year period post acquisition. Generally, these contingent considerations are calculated according to a formula based on future revenue and EBITDA performance of the acquired entity. Contingent payments are considered at best estimate given information available at the balance sheet date.

Acquisitions after the balance sheet date

Visma Group has, after the balance sheet date, acquired two companies and obtained control of two companies previously accounted for as investments in associates. The aggregate consideration for these transactions amounted to EUR 79 million. 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

Visma operates through two reportable segments: Business and Public. This structure has been in place since H1 2025, when it was introduced to reflect how the Chief Operating Decision Maker (CODM - the Board of Directors) reviews financial performance and allocates resources across the Group. These aggregations have their basis in similar characteristics, the nature of products, services and the type of customers, and were the result of a revised internal reporting structure. The CODM assesses the performance of these operating segments based on revenue from external customers and segmental adjusted EBITDA. Depreciation, amortisation and financial income and expense are not allocated to segments, as each is managed on a centralised basis.

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. Visma Consulting LV, the Admincontrol companies, which were disposed of during 2025, and the Norvato companies, which were spun off during 2025, were included in the Other Segment as of H2 2025 as they represent non-core business units and to reflect how they were reviewed by the Chief Operating Decision Maker. Comparative segment information for H1 2025 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.

Transfer prices between segments are set at an arm’s length basis in a manner similar to transactions with third parties. 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

H1 2026

(EUR million)	Business	Public	Other	TOTAL
Revenues				
Total segment revenues	**1,349**	**317**	**206**	**1,872**
Internal revenues	62	1	194	257
External revenue on each group of similar products and services				
SaaS	1,088	236	—	1,324
Cloud Services	119	35	—	154
On premise software	68	38	—	106
Other	11	7	12	31
External revenues	**1,286**	**316**	**12**	**1,615**
Growth (external) %	21.1 %	7.7 %	(93.8)%	4.0 %
External revenue by timing of revenue recognition				
Goods and services transferred at a point in time	365	78	12	455
Services provided over time	921	238	—	1,160
External revenues	**1,286**	**316**	**12**	**1,615**
Sales and distribution expenses	(164)	(29)	(4)	(197)
Operating expenses	(675)	(203)	(3)	(881)
Adjusting items (see reconciliation table)	2	—	7	9
Adjusted EBITDA	**449**	**85**	**13**	**547**
EBITDA margin	34.9 %	26.8 %	104.1 %	33.8 %
Depreciation, amortisation and other items				(149)
Net financial items				(140)
Profit before tax				**258**
Assets	**5,699**	**1,412**	**861**	**7,972**

OPERATING SEGMENTS

H1 2025

(EUR million)	Business	Public	Other	TOTAL
Revenues				
Total segment revenues	**1,119**	**297**	**408**	**1,823**
Internal revenues	56	3	211	270
External revenue on each group of similar products and services				
SaaS	870	209	123	1,202
Cloud Services	107	37	51	196
On premise software	70	40	10	120
Other	14	7	13	35
External revenues	**1,062**	**294**	**197**	**1,553**
External revenue by timing of revenue recognition				
Goods and services transferred at a point in time	317	77	133	527
Services provided over time	746	217	64	1,026
External revenues	**1,062**	**294**	**197**	**1,553**
Sales and distribution expenses	(131)	(26)	(41)	(198)
Operating expenses	(579)	(180)	(115)	(874)
M&A expenses	—	—	11	11
Adjusted EBITDA	**352**	**88**	**53**	**493**
EBITDA margin	33.1 %	30.0 %	26.9 %	31.7 %
Depreciation, amortisation and other items				162
Net financial items				(109)
Profit before tax				**546**
Assets	**4,899**	**1,365**	**1,867**	**8,131**

RECONCILIATION

(EUR million)	H1 2026	H1 2025
Profit before taxes	258	546
Other income (net gain on sale of subsidiary)	—	(381)
Net financial items	140	109
Result from associated companies	3	1
Depreciation and amortisation	136	206
M&A expenses	4	11
Share based compensation	2	—
Potential IPO one-off	3	—
EBITDA from operating segments	**547**	**493**
Adjusted EBITDA	**547**	**493**

GEOGRAPHICAL AREAS

	H1 2026			H1 2025		
(EUR million)	Revenue from contracts with customers	Share of revenue	Long lived assets	Revenue from contracts with customers	Share of revenue	Long lived assets
Norway	391	24.20 %	897	373	24.03 %	941
Sweden	256	15.85 %	624	251	16.14 %	660
Denmark	207	12.84 %	522	185	11.92 %	548
Finland	190	11.77 %	249	175	11.27 %	237
Benelux	291	18.05 %	1,856	394	25.34 %	2,406
Geo expansion	279	17.28 %	1,866	176	11.30 %	1,094
Total	**1,615**	**100.00 %**	**6,013**	**1,553**	**100.00 %**	**5,887**

Note 3 – Events after the balance sheet date

Visma has in H2 2026 acquired two companies and obtained control of two companies previously accounted for as investment in associates after the balance sheet date and before the approval of the financial statements by the Board of Directors; please refer to note 1 for more information.

There have been no other significant subsequent events post the balance sheet date.

Independent Auditor's Report

Shape the future with confidence

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To The Board of Directors of Visma AS

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed and consolidated balance sheet of Visma AS as of 30 June 2026 and the related condensed and consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period of 1 January to 30 June, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34 Interim Financial reporting as adopted by the EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

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

Oslo, 10 August 2026
ERNST & YOUNG AS

Thomas Embretsen

Thomas Embretsen
State Authorized Public Accountant

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.

Visma has chosen to disclose these APMs to facilitate a more complete analysis of its underlying operating performance relative to peers and across periods. These measures are not specified by IFRS Accounting Standards and therefore may not be comparable to measures disclosed by other entities with similar descriptions.

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 million)	**H1 2026**	**H1 2025**
Profit before taxes	258	546
Other income (net gain on sale of subsidiary)	—	(381)
Net financial items	140	109
Result from associated companies	3	1
Depreciation and amortisation	136	206
M&A expenses	4	11
Share based compensation	2	—
One-off costs related to potential IPO	3	—
Adjusted EBITDA	**547**	**493**

Adjusted EBITDA go-forward perimeter

Adjusted EBITDA go-forward perimeter provides a view of the group's performance excluding the impact of divestments and spin-off completed in 2025. The go-forward perimeter reflects entities remaining in the Group following the divestments and spin-off.

(EUR million)	**H1 2025**	**H1 2025**	**H1 2025**
	Remaining group	Divestments	Total
Operating profit	683	(27)	656
Other income (net gain on sale of subsidiary)	(381)		(381)
Depreciation and amortisation	145	61	206
M&A expenses	11		11
Adjusted EBITDA	**459**	**34**	**493**

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 million)	H1 2026	H1 2025
Cash generated from operations	623	537
Purchase of property, plant and equipment	(5)	(13)
Capitalised development costs	(9)	—
Free cash flow	**609**	**524**

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.

Interim Results
H1 2026