

Visma First Three Quarters 2026 Trading Update

CEO Merete Hverven comments

“Visma has delivered a strong first three quarters of 2026, and we remain on track to close out another year of solid performance while building good momentum into 2027. Our ARR reached €3.1 billion at the end of the third quarter, representing organic year-over-year growth of 12.9%, while year-to-date, Adjusted EBITDA has grown 15.9% organically year-over-year. Growth remains particularly strong in Visma’s Business segment, where more and more SMBs are choosing our National Business Platforms to help automate critical workflows. In Q3 we also strengthened our positions across several European markets, as well as Brazil, through new acquisitions and by taking majority ownership in companies we first partnered with as minority investors. Most importantly, everything we do comes back to our 2.9 million customers. With AI built into our core platforms, we are helping them automate everyday work, giving SMBs real-time insight into their business, and equipping accounting offices with the tools to deliver high value advisory services.”

Oslo, Norway, 23 October 2026

Key Performance Highlights

Growth rates for ARR, Revenue and Adjusted EBITDA based on comparable figures that have been restated to exclude divested entities

Continued momentum in customer growth in the first three quarters

- ▶ Reached 2.9 million customers in Q3’26, representing a YoY customer growth of 28.1%
- ▶ Momentum particularly strong in Continental Europe

Quarter end ARR up 16.9% in total and 12.9% organically

- ▶ Period end ARR of €3,139 million
- ▶ Business segment continues to be the key driver, with solid growth in longstanding Nordics and over 20% organic growth in our newer regions

Revenue for the first three quarters up 18.3% in total and 12.1% organically

- ▶ Revenue of €2,427 million for the first three quarters
- ▶ Public segment revenue growth impacted by lower consulting and implementation revenue, while overall revenue mix improved with SaaS & Cloud now representing 92% of Group Revenue

Adjusted EBITDA for the first three quarters up 18.2% in total and 15.9% organically

- ▶ Adj. EBITDA of €865 million for the first three quarters, up 15.9% organically. This reflects strong operating leverage from the Business segment, slightly offset by €11 million of non-recurring expenses from AI repositioning of R&D within the Public segment
- ▶ Adj. EBITDA margin of 35.6%

Continued M&A activity, with a robust forward pipeline

- ▶ Nine transactions completed over the first three quarters, with three in Q3 strengthening Visma’s offering in France, Italy and Brazil
- ▶ In Q3, increased ownership to majority stakes in Accountable, Kanta and Evoliz, strengthening Visma’s position in Belgium, Germany and France

First three quarters Financial Highlights

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

	YTD 26	YTD 25	% Total Growth	% Organic Growth
Customers	2.9m	2.2m	28.1%	
ARR	€3,139m	€2,686m	16.9%	12.9%
Revenue from contracts with customers	€2,427m	€2,051m	18.3%	12.1%
Adjusted EBITDA	€865m	€732m	18.2%	15.9%

First three quarters 2026 Developments

Customer growth continued to be strong, reaching 2.9 million at the end of Q3'26, up 28.1% YoY. Visma's National Business Platforms are winning a growing share of smaller businesses and customers in newer markets, broadening our base at a faster pace than revenue. Average revenue per customer is naturally lower early in these relationships, creating a meaningful opportunity to grow with these customers as they scale and adopt more of our platforms' capabilities.

At segment level, both Business and Public continued delivering healthy growth:

Business ARR reached €2,577 million at the end of Q3'26, increasing by 18.5% YoY, of which 14.3% was organic growth. Our longest standing market, the Nordics, delivered organic growth close to 10%, while our progress in other regions was strong with organic growth above 20%. In our newer markets, we continue to see Visma platforms being partners of choice for accounting offices and SMBs. France is a great example of this traction, where ARR has now reached around €80 million, growing 67% organically YoY. Across our markets, regulatory change continues to support demand for digitalization, while the strength of our offering, with AI-powered automation built into our core platforms, is helping SMBs and accounting offices simplify their core business processes.

Public ARR reached €563 million at the end of Q3'26, increasing by 9.8% YoY, of which 6.9% was organic growth. Growth continues to be driven by the strategic cloud portion of the portfolio, against a backdrop where budget constraints amongst local governments are temporarily hampering demand. Visma is dedicated to supporting local governments in delivering high-quality services to their citizens, continuously empowering efficient societies through our delivery of mission critical cloud software.

M&A Activity

Visma completed nine transactions over the first three quarters (including one investment in associate), and in Q3 also moved to majority ownership in three companies. Highlights from the third quarter include:

- ▶ Visma strengthened its offering in Continental Europe through two acquisitions. In Italy, Visma acquired Fattura Elettronica, offering digital e-invoicing tailored to freelancers, micro businesses and SMBs through the FatturaElettronica app. In France, Visma acquired Wineriz, a cloud-based ERP for wine estates, distilleries and wine merchants, which will be embedded into Inqom to further build out Visma's platform in France.
- ▶ Visma further expanded its presence in Brazil through the acquisition of Mister Contador, a cloud-based accounting automation platform that complements Conta Azul's existing offering.
- ▶ Visma increased its ownership to majority stakes in three companies where it previously held minority positions: Accountable, an accounting and tax platform for self-employed professionals in Belgium and Germany, and two French companies, Kanta, a provider of anti-money laundering compliance software for accounting offices, and Evoliz, an invoicing and all-in-one ERP solution for SMBs.

About Visma

Visma is a leading provider of mission-critical business software, with revenue of €2.8 billion in 2025 and 2.9 million customers across Europe and Latin America. We empower SMBs to thrive and local governments to serve by making business administration effortlessly simple. For more information, visit [Visma.com](https://visma.com) or follow us on [LinkedIn](#).

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The information contained within this trading update is unaudited. Revenue refers to *Revenue from contracts with customers* and does not include *other income (net gain on sale of subsidiary)*. Adjusted EBITDA refers to *EBITDA adjusted for transaction related expenses and share-based compensation*. Organic growth is calculated by fully including all acquired companies and fully excluding all divested companies for the comparative period on a constant currency basis. Please refer to the *Annual Report 2025* for further details and definitions of the Alternative Performance Measures presented in this trading update.

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