

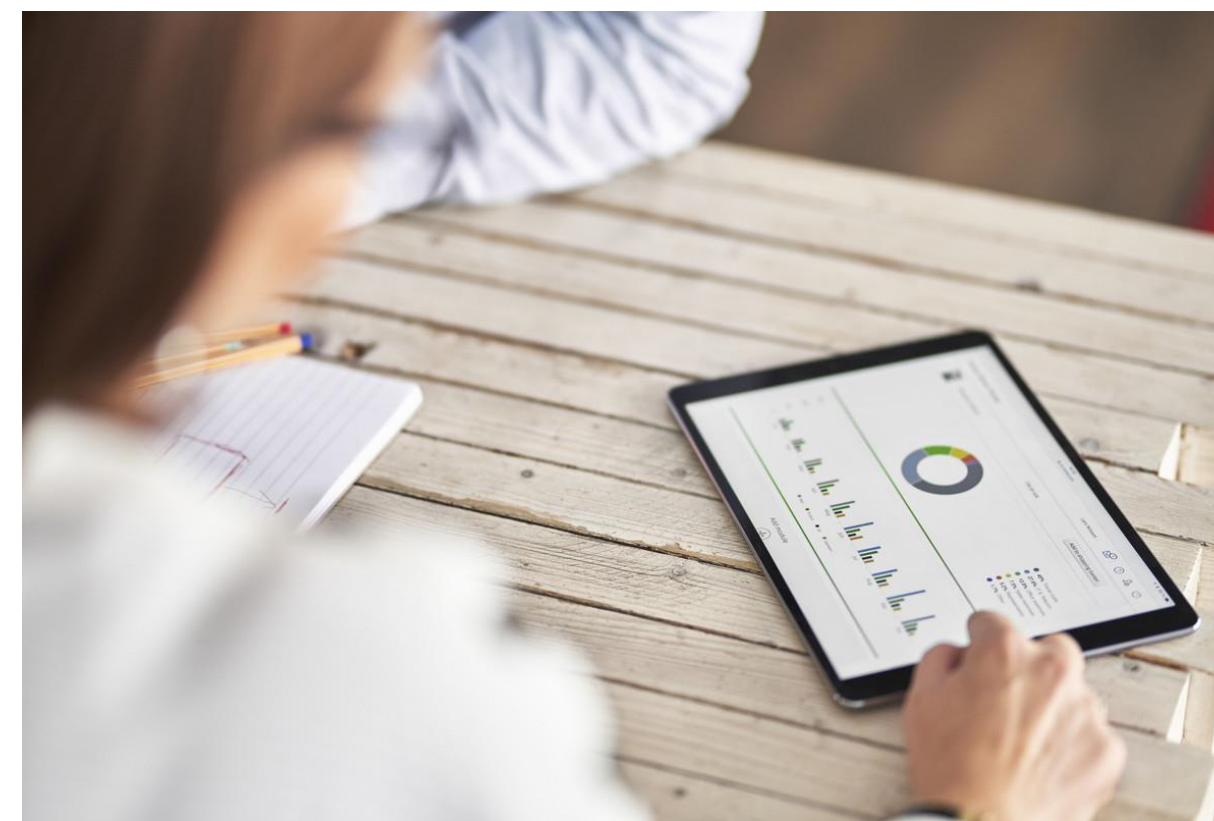


Q1

Quarterly Report 2021

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Annualized Repeatable Revenue reaching EUR 1 448m

Continued strong momentum with 18,0% top-line growth in Q1

Key Figures

Continuing operations (EUR in millions)	1st quarter			First quarter			Year
	2021 Actual	2020 Actual	Growth	2021 Actual	2020 Actual	Growth	2020 Actual
Revenue	491	417	18,0 %	491	417	18,0 %	1 741
EBITDA	134	107	25,0 %	134	107	25,0 %	500
<i>EBITDA margin</i>	<i>27,3 %</i>	<i>25,8 %</i>		<i>27,3 %</i>	<i>25,8 %</i>		<i>28,7 %</i>
EBITA	115	90	27,4 %	115	90	27,4 %	427
EBIT	47	28	67,7 %	47	28	67,7 %	158
Net profit	19	1	1981,7 %	19	1	1981,7 %	52
Operational cash flow (after tax)	213	187	14,0 %	213	187	14,0 %	464

Highlights, first quarter 2021

- Revenue of EUR 491 million, an increase of 18,0%
- EBITDA of EUR 134 million, an increase of 25,0%
- Annualized Repeatable Revenue of EUR 1 448 million, a year-on-year growth of 20%
- Total number of monthly invoices generated across Visma's software portfolio to reach 18 million during the quarter
- Continued high customer demands for Visma's modern SaaS products with SaaS subscription and transaction revenues combined growing 33,4% Y-o-Y thus being the key driver of growth in Visma.
- The strong M&A continues with 8 acquisitions completed in the first quarter, including the digital content-as-a-service provider Sticos

Comments on the first quarter

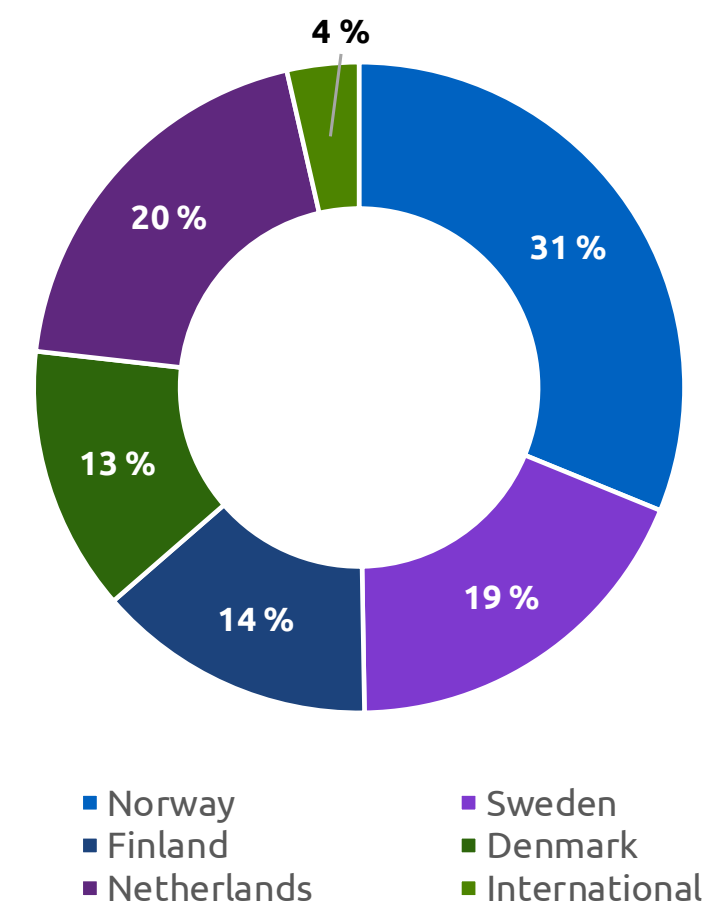
Visma delivered another strong quarter with excellent revenue and profit growth. Total revenue was EUR 491m during the quarter, a growth of 18,0%. The EBITDA also showed an impressive growth at 25,0%, reaching 134m.

All four of Visma's core business areas deliver healthy revenue growth. Revenues in Visma Nordics grew 14,4%, while the growth was an impressive 29,6% in Visma Benelux. Visma Custom Solutions achieved 15,0% growth while the geographical expansion areas achieved a sound 60,2% revenue growth compared to the first quarter 2020. Visma's Annualized Repeatable Revenue base (ARR) continue to grow faster than total revenue at 19,9% to reach EUR 1 448 million. The key driver of growth is Visma's SaaS solutions with SaaS subscriptions and SaaS transactions revenues combined growing an impressive 33,4% y-o-y.

Visma started the year with a high M&A pace and completed 8 acquisitions during the quarter. Among the acquired companies were Signom, a Finnish provider of digital signing solutions, adding to the very strong traction Visma is seeing in the digital signature space. Visma also acquired Sticos, a leading Norwegian provider of digital content-as-a-service. The expansion into real estate software continued with the acquisition of Webtop.

In the Netherlands, Visma acquired the fast growing SaaS logistics and whole sale solution Brincr to offer our customers increased functionality within this area. Further, the order-to-cash offering in the Netherlands was improved through the acquisition of Outstanding24. Denmark also received significant M&A attention in Q1 with no less than 3 acquisitions completed. In addition to the consulting and talent business of IT Minds, Visma acquired the Danish businesses of TimeMsystem and Temponizer.

Sales by geography (1st Quarter)



Financial review - Group

(First quarter 2020 in brackets)

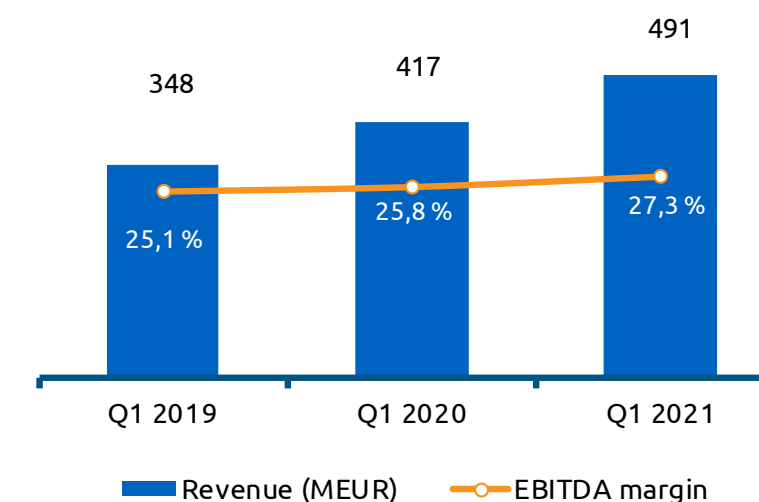
Revenue amounted to EUR 491million (417) and EBITDA to EUR 134 million (107) in the first quarter of 2021. Revenue increased 18,0% while EBITDA increased by 25,0% over Q1 2020.

Group EBIT amounted to EUR 47 million in the first quarter (28). Net financial items were -22 million (-26). Consequently, profit before taxes was EUR 25 million (2). Taxes amounted to EUR 6 million (0,8), and net income from continuing operations resulted in EUR 19 million (0,9) in the first quarter.

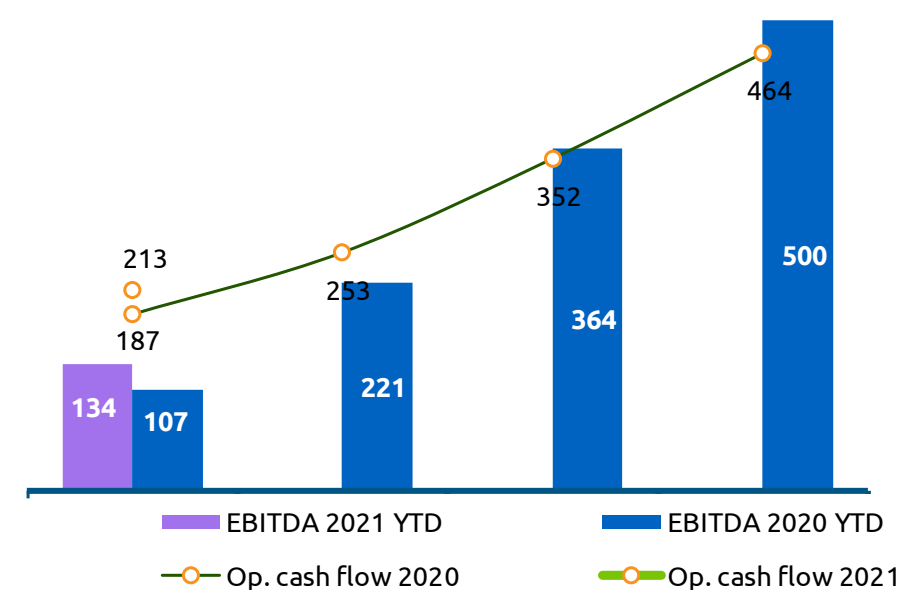
Cash flow from continuing operations after tax amounted to EUR 213 million (187). Cash flow from investments, which are fixed assets, software R&D and investments in acquired businesses, was EUR -174 million (-101) the increase is driven by high M&A activity. At the end of the first quarter, the cash position of Visma was EUR 975 million (895).

Equity amounted to EUR 1 333 million (982), corresponding to an equity ratio of 24,9% (21,7%). Long term interest bearing debt amounted to EUR 2 421 million (2 036). The debt-facilities have maturity dates in the 4th quarter 2025.

Revenue and EBITDA margin (mEUR)



EBITDA and Operational Cash Flow (mEUR)



Comments on selected KPIS

Visma is experiencing good traction on the SaaS product portfolio, this trend has been seen over the past few years and has further been accelerated by the Covid pandemic. SaaS subscriptions and SaaS transactions revenue combined grew 33,4% to reach EUR 256 million.

It is impressive that Annualized Repeatable Revenue has grown by 19,9% in the first quarter of 2021. The ARR base is now EUR 1 448m. Strong organic growth is boosted from strategic SaaS acquisitions.

Visma now has 1 054 000 customers. Customer growth remains strong, particularly for SaaS. The growth in SaaS customer contracts is a strong 38,1% Y-o-Y as new and old customers alike are choosing to upgrade to Visma's modern cloud products

The LTM average number of monthly invoices generated across Visma's various solutions reached 18 million in Q1 while we processed 9,4 million monthly payslips through our payroll software.

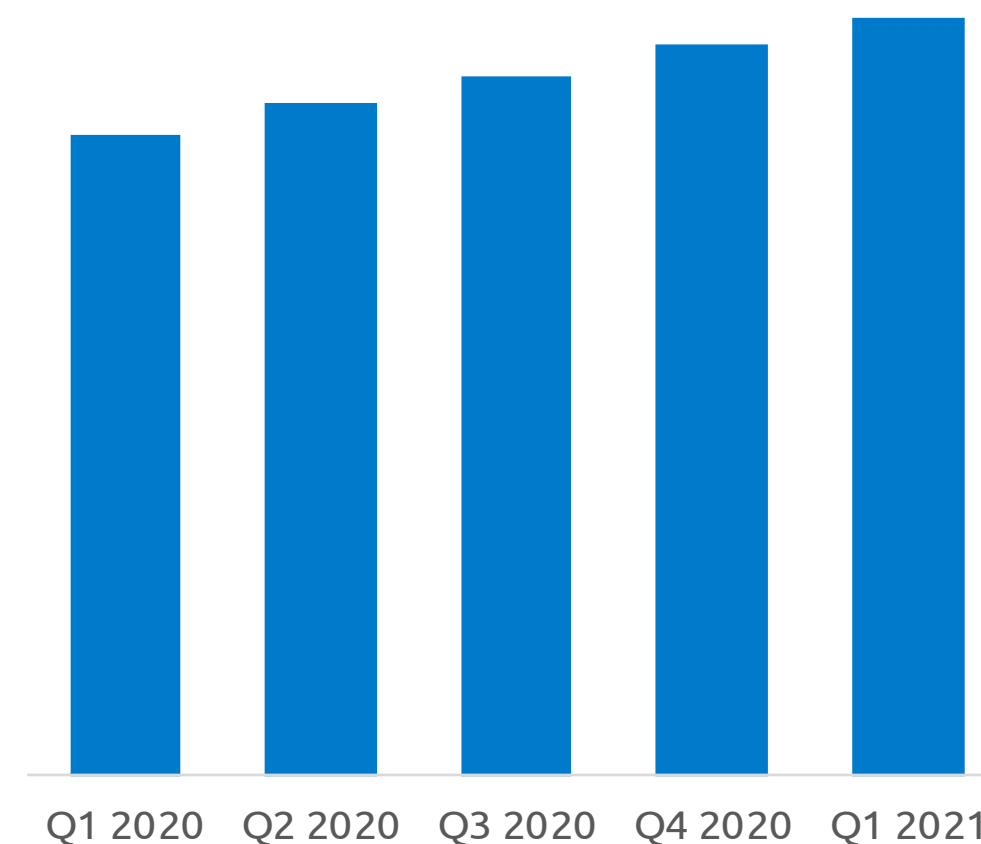
9 400 000

Number of monthly payslips
(LTM avg)

18 000 000

Number of monthly invoices generated in a Visma system
(LTM avg)

Annualized Repeatable Revenue (ARR)



EUR 1 448m in
Annualized Repeatable Revenue
+ 19,9% YoY

Market outlook

The Nordics and Benelux are still heavily impacted by the ongoing Covid-19 pandemic. Vaccinations are well underway, but mutations are ensuring that infection levels remain relatively high and strict measures are in place across Visma's core markets. Although there has been a modest increase in bankruptcy numbers across some of our markets, government support packages have kept the economy running across Visma's core countries.

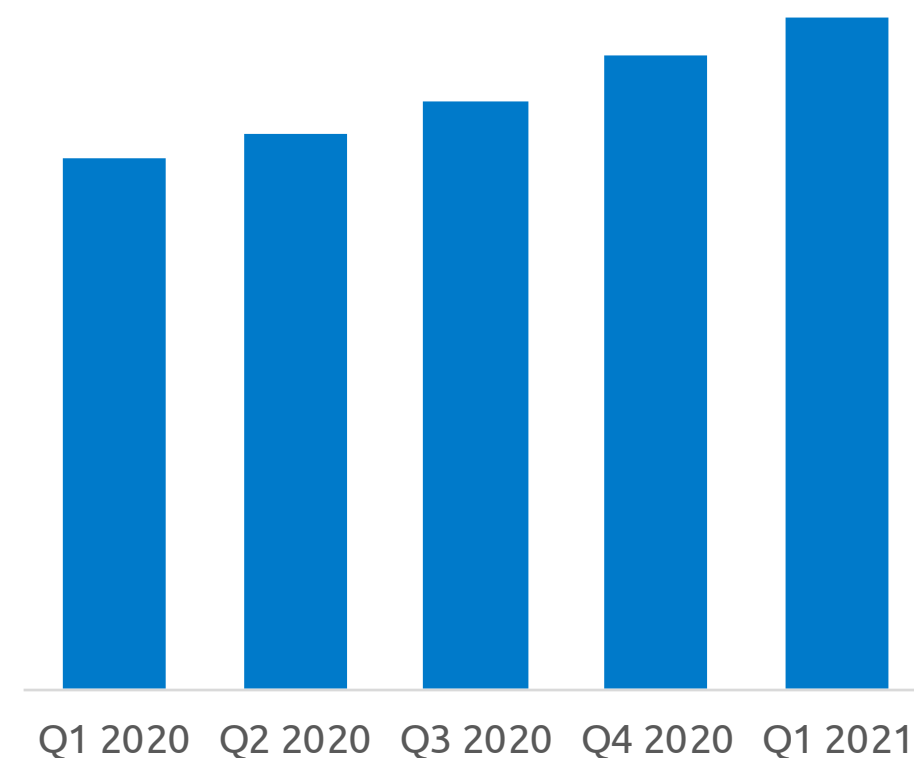
Visma is offering mission critical software that customers need to run their business independent of the economic climate. The group has a well diversified portfolio with more than 1m customers, ranging from SMBs to government institutions. A significant portion of the revenue is also of a recurring or repeatable nature. These factors provide Visma with downside protection from recessions. Nevertheless, we are closely monitoring the economic development in the core markets.

The demand for modern cloud solutions has increased over the course of the pandemic as more and more customers see the benefit of accessing their software from anywhere. More than 75% of Visma's revenues are generated from cloud software and related services. We expect this to increase to 80% before the end of the year.

The group continues to invest considerably in SaaS and is steadily launching new SaaS products. Our customers increasingly prefer subscription payment models over large up-front investments, and revenue from licenses is now less than one percent of total revenues.

Visma's R&D focus and acquisition strategies are concentrated on SaaS. Visma continues its strategy of organic and acquisitive growth and expects to continue its acquisition pace.

Customers



1 054 000 Customers

Growth in SaaS customer contracts:
38,1% YoY

OWNERSHIP

Seven international private investors own Visma. HgCapital and co-investors 53,9%, GIC 17,2%, ICG 6,6 %, CPPIB 6,0%, Warburg Pincus 4,7%, TPG 3,1% and General Atlantic 1,7%. A broad management group holds approximately 6,8 % of the shareholder equity in Visma. In addition to the stability of the principal owners, key shareholders have co-investors comprised of some larger Nordic and international pension funds. Together this contributes to a stable ownership situation.

RISKS

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

CYBER SECURITY

Our employees are still working from home office due to advice and restrictions from national health authorities in each country we are located. The home office setting has been working out both efficiently and securely. We see no real increase in the threat picture due to this. During this period we have rolled out a new endpoint client security solution to further strengthen the security of employees working from home.

We are seeing an increasing number of fraud attempts towards Visma. None of them have been successful and we are continuously informing and training our employees on how to work safely and not fall victim to phishing attacks. In line with the development in the global cyber threat situation, Visma saw an increase in hacking attempts during the first quarter– these attempts have all been successfully mitigated by our security team without any major customer impact.

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.

Oslo, 27 April 2021

The Board of Directors of VISMA AS

NORDICS



Visma delivers software that helps customers ranging from small business owners to large enterprises and municipalities run their business across the Nordics. We offer our Nordic customers a strong line up of modern cloud software within ERP and financial management, Payroll and HRM, eGovernment, Invoice Lifecycle Management as well as industry tailored solutions

Some of our flagship products include Visma.net, e-economic, Tripletex, eAccounting, Netvisor, Framsikt and Visma inSchool

Quarterly Key Figures

Revenue	275,1 MEUR
Growth, YoY	14,4 %
EBITDA	85,1 MEUR
EBITDA margin	30,9 %
FTE	5 721
Headcount	6 047

Highlights, first quarter

Across the Nordic countries Visma see a strong growth in the number of small and medium sized businesses choosing our modern cloud solutions to manage their business. During the quarter we have launched functionality for seamless debt collection and financing in several of our accounting systems. Among the product with particularly strong growth is Visma Sign, our digital signing product, which reached 1,6 million unique users and is growing over +150% YoY.

For customers with more complex ERP needs, the Visma.net ERP ecosystem continues its strong traction in the market, growing an impressive 44% Y-o-Y. For large private customers and municipalities, we see a strong increase in demand for customer success packages offering a premium support experience and customization at a predictable monthly rate.

Visma continues to focus on cloud software for the real estate vertical. During the first quarter, we welcomed the acquisition of Webtop, further expanding our product line up within this vertical. Further, Visma acquired Temponizer, a leading Danish supplier of SaaS solutions for temp agencies. Visma also improved its offering within digital content as-a service through the acquisition of Sticos, making rules & regulations within accounting and HR easier for our customers.

Share of Group



Operating revenue



EBITDA

BENELUX

Visma delivers software that empowers people to run their organization by simplifying and automating complex processes. Across the Netherlands and Belgium customers small businesses to large enterprises, from municipalities to central government choose Visma to run their business smoother. We offer our Benelux customers a complete portfolio of modern cloud business solutions tailored for the local market both horizontally in HR/Payroll and Financial Management Systems and vertically with industries solutions for accountancy, education, finance, government, health care and real estate.



Some of our flagship products include Yuki, Visionplanner, Nmbros, Spend Cloud and Xedule.

Quarterly Key Figures

Revenue	79,3 MEUR
Growth, YoY	29,6 %
EBITDA	17,3 MEUR
EBITDA margin	21,8 %
FTE	1 941
Headcount	2 083

Highlights, first quarter

Visma Benelux continued to drive strong revenue growth of 30%, fuelled by strong growth in SaaS revenue. Throughout the whole quarter the Netherlands has been in a hard lockdown as a consequence of Corona. In these challenging market conditions, Visma continues to support our Benelux customers in the required accelerated digitization of business processes.

The M&A activity in the Benelux continues to be strong with another two companies joining the Visma family during Q1 - kicking of another exciting M&A year. The order to cash portfolio has been strengthened with Outstanding24, a leading cloud provider for credit management for SMBs. And with the acquisition of Brincr a unique cloud solution for wholesale is now available for Visma customers and partners.

Visma Benelux continue to challenge the status quo by realizing a Best-of-Breed Connected Experience. The Connected Experience has been launched, including updated company and product branding, for accountancy and will be expanded into more verticals in Q2.

Share of Group



Operating revenue



EBITDA

CUSTOM SOLUTIONS

Visma serves large corporates, central and local government institutions with a need for eGovernment products in local as well as the central administration as well as customizable solutions. The division offers a wide range of software products, but also custom development projects.

Our key product offering include local and central eGovernment products as well as customized system development, integration, Application management, Case management , eSignature, E-commerce solutions, Business intelligence and geographical Information Systems.

Quarterly Key Figures

Revenue	99,7 MEUR
Growth, YoY	15,0 %
EBITDA	22,6 MEUR
EBITDA margin	22,7 %
FTE	2 618
Headcount	2 787

Highlights, first quarter

Visma Custom Solutions delivered a strong first quarter. External revenue was 99,7 MEUR with a solid Year on Year growth of 15,0%. EBITDA came in at 22,6 MNOK which is a margin of 22,7%. Impact from the COVID-19 crisis were limited for the division during the quarter.

The first quarter was also an active acquisition-period and three new companies became part the Custom Solutions. We welcomed TIMEsYSTEM, IT MINDS and Signom. All have been successfully onboarded and support the strategy of building the Visma eGovernment ecosystem of products and premium services. Custom Solutions continues to increase a combined offering and integration of products to support the critical processes in administration of local and central governments. This is firmly testified by Visma winning several important deals during the first quarter of 2021.

The continued focus on digitalization of the Northern European societies by local and central governments provides Visma Custom Solutions with an outlook for healthy growth also in the year to come.

Share of Group



Operating revenue



EBITDA

GEOGRAPHICAL EXPANSION

Visma has a rapidly expanding international footprint.

In addition to high quality competence centers delivering development for our core markets, Visma is serving customers across Central and Eastern Europe as well as Latin America with a product portfolio of localized software tailored to each market.

Quarterly Key Figures

Revenue	12,7 MEUR
Growth, YoY	68,2 %
EBITDA	5,7 MEUR
EBITDA margin	44,8 %
FTE	1 708
Headcount	1 749

Highlights, first quarter

During the first quarter, the geographical expansion continued its strong traction with an impressive 68,2% revenue growth.

Visma's line up of fast growing SaaS products in Estonia, Latvia, Poland, Romania and Hungary all enjoy high customer satisfaction and good traction in the market.

In Hungary, we experience strong traction on our eInvoicing software, Szamlazz, which is closing in on 150 000 customers at the end of the quarter. We also continue to invest in launching new modules to our FMS portfolio in Latvia. In Latin America, the integration of Zetech is progressing very well with the launch of a common customer success platform during Q1. The process to create "one Visma" in Latam has been well received by our customers

Share of Group



EBITDA

Condensed interim financial information

Consolidated statement of income

(EUR in thousands)	1st quarter		First quarter		Year
	2021	2020	2021	2020	2020
CONTINUING OPERATIONS					
OPERATING REVENUE					
Sales revenue	491 446	416 642	491 446	416 642	1 741 267
Total operating revenue	491 446	416 642	491 446	416 642	1 741 267
OPERATING EXPENSES					
Sales and distribution costs (COGS)	81 290	67 720	81 290	67 720	286 887
Gross profit	410 156	348 922	410 156	348 922	1 454 380
Payroll and personnel expenses	234 094	200 783	234 094	200 783	804 041
Bad debts	434	928	434	928	6 600
Other operating expenses	40 848	38 725	40 848	38 725	140 132
Total operating expenses	275 376	240 435	275 376	240 435	950 773
EBITDA before M&A expenses	134 779	108 487	134 779	108 487	503 607
M&A expenses	389	998	389	998	3 256
EBITDA	134 391	107 489	134 391	107 489	500 351
Depreciation tangible assets and capitalised R&D	7 653	6 870	7 653	6 870	30 026
Depreciation right of use assets	11 685	10 322	11 685	10 322	43 307
EBITA	115 053	90 297	115 053	90 297	427 018
Amortisation intangible assets	68 190	62 357	68 190	62 357	269 004
Operating profit EBIT	46 863	27 939	46 863	27 939	158 014
Result from associated companies	0	0	0	0	(1 062)
FINANCIAL ITEMS					
Financial income	1 410	1 325	1 410	1 325	19 084
Financial expenses	(23 186)	(27 467)	(23 186)	(27 467)	(107 597)
Net financial items	(21 776)	(26 143)	(21 776)	(26 143)	(88 513)
Profit before taxes from continuing operations	25 087	1 796	25 087	1 796	68 439
Taxes	5 645	862	5 645	862	16 219
Net income from continuing operations	19 443	934	19 443	934	52 220
DISCONTINUED OPERATIONS					
Net income from discontinued operations (excl. gain on sale)	0	1 714	0	1 714	7 036
Net gain on sale of discontinued operations	0	0	0	0	184 369
Net income from discontinued operations	0	1 714	0	1 714	191 404
Net income from continuing and discontinued operations	19 443	2 648	19 443	2 648	243 625
ATTRIBUTABLE TO:					
Equity holders of Visma AS	19 488	2 744	19 488	2 744	244 057
Non-controlling interests	(45)	(95)	(45)	(95)	(432)
EARNINGS PR SHARE					
Basic earnings per share (NOK in thousands)	19 488	2 744	19 488	2 744	244 057
Diluted earnings per share (NOK in thousands)	19 488	2 744	19 488	2 744	244 057

Consolidated statement of comprehensive income

(EUR in thousands)	1st quarter		First quarter		Year
	2021	2020	2021	2020	2020
Net income from continuing and discontinued operations	19 443	2 648	19 443	2 648	243 625
Net gain (loss) on financial hedging instruments, net of tax	7 012	(20 021)	7 012	(20 021)	(18 767)
Exchange differences on translation of foreign operations, net of tax	3 514	(53 594)	3 514	(53 594)	(29 381)
Other comprehensive income (loss) for the period, net of tax	10 527	(73 614)	10 527	(73 614)	(48 148)
Total comprehensive income for the period	29 970	(70 966)	29 970	(70 966)	195 477
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	30 014	(70 871)	30 014	(70 871)	195 909
Non-controlling interests	(45)	(95)	(45)	(95)	(432)

Condensed interim financial information

Consolidated statement of financial position

(EUR in thousands)	31 March 2021	31 March 2020	31 December 2020	31 December 2020
ASSETS				
Deferred tax assets	11 512	15 182	13 221	13 221
Patents and other intangible assets	482 408	439 712	480 297	480 297
Capitalised R&D cost own software	62 409	58 480	62 424	62 424
Contracts and customer relationships	674 271	586 498	654 124	654 124
Goodwill	2 509 776	1 986 688	2 410 670	2 410 670
Property, land and buildings	2 506	2 086	2 415	2 415
Machinery and equipment	20 520	17 342	29 968	29 968
Financial assets/Shares	2 184	653	1 799	1 799
Investment in associated companies	0	6 449	0	0
Other long-term receivables	56 085	45 900	53 772	53 772
Right of use assets	227 820	181 944	186 664	186 664
Net Investment in subleases	3 174	1 926	1 871	1 871
Total non-current assets	4 052 664	3 342 860	3 897 226	3 897 226
Inventory	9 248	4 988	8 793	8 793
Accounts receivables	203 699	202 713	194 964	194 964
Other current receivables	102 877	86 186	76 334	76 334
Cash and cash equivalents	975 521	894 501	987 357	987 357
Total current assets	1 291 346	1 188 389	1 267 448	1 267 448
TOTAL ASSETS	5 344 010	4 531 248	5 164 673	5 164 673

(EUR in thousands)	31 March 2021	31 March 2020	31 December 2020	31 December 2020
EQUITY AND LIABILITIES				
Paid-in capital	625 726	571 855	625 726	625 726
Other reserves	27 190	(8 803)	16 663	16 663
Retained earnings	677 100	416 298	657 612	657 612
Equity attributable to equity holders of Visma AS	1 330 015	979 350	1 300 001	1 300 001
Non-controlling interests	2 685	3 066	2 730	2 730
Total equity	1 332 700	982 416	1 302 731	1 302 731
Deferred tax liability	297 781	258 740	277 709	277 709
Financial hedging Instruments	26 068	36 734	35 116	35 116
Long-term interest bearing bank loans	2 420 972	2 035 704	2 392 966	2 392 966
Accrued funding fees	(3 543)	(1 606)	(3 697)	(3 697)
Long-term lease liabilities	173 729	139 594	149 536	149 536
Other long-term non interest bearing liabilities	99 154	208 900	237 065	237 065
Total non-current liabilities	3 014 162	2 678 066	3 088 696	3 088 696
Bank overdraft	(0)	223 363	0	0
Short-term interest bearing bank loans	9 767	9 041	9 966	9 966
Trade creditors	64 528	60 242	67 121	67 121
Public duties payable	116 862	93 246	89 148	89 148
Tax payable	21 751	17 227	42 117	42 117
Deferred revenue	302 164	265 818	163 710	163 710
Short-term lease liabilities	60 797	46 405	51 634	51 634
Other current liabilities	421 279	155 424	349 550	349 550
Total current liabilities	997 148	870 766	773 246	773 246
Total liabilities	4 011 310	3 548 832	3 861 943	3 861 943
TOTAL EQUITY AND LIABILITIES	5 344 010	4 531 248	5 164 673	5 164 673

Condensed interim financial information

Consolidated statement of cash flows

(EUR in thousands)	1st quarter		First quarter		Year
	2021	2020	2021	2020	2020
Ordinary profit before tax	25 087	1 796	25 087	1 796	68 439
Depreciation right of use assets	11 685	10 414	11 685	10 414	43 307
Depreciation tangible assets	2 718	2 732	2 718	2 732	12 535
Depreciation capitalised R&D cost	4 935	4 138	4 935	4 138	17 491
Amortisation patents and other intangible assets	33 975	33 411	33 975	33 411	143 613
Amortisation contracts and customer relationships	34 214	29 385	34 214	29 385	125 391
Tax paid	(25 850)	(12 957)	(25 850)	(12 957)	(50 287)
Changes in debtors	(8 735)	(9 839)	(8 735)	(9 839)	(2 091)
Changes in inventory and trade creditors	(3 048)	(336)	(3 048)	(336)	2 738
Changes in public duties payable	27 714	23 291	27 714	23 291	19 193
Changes in deferred revenue	138 454	119 270	138 454	119 270	17 162
Changes in other accruals	(28 108)	(13 229)	(28 108)	(13 229)	71 942
Net cash flow from operations	213 041	188 076	213 041	188 076	469 434
Net cash flow from continuing operations	213 041	186 901	213 041	186 901	464 453
Net cash flow from operations, discontinued operations	0	1 175	0	1 175	4 981
Investment in tangible fixed assets related to business comb.	(995)	(561)	(995)	(561)	(5 449)
Investment in R&D software related to business combinations	(2 530)	(470)	(2 530)	(470)	(8 263)
Sale of (investment in) businesses	(180 262)	(94 869)	(180 262)	(94 869)	(430 651)
Sale of (investment in) shares	(385)	(151)	(385)	(151)	4 989
Net cash flow from investments related to business combinations	(184 172)	(96 050)	(184 172)	(96 050)	(439 373)
Net proceeds from divestiture of discontinued operations	14 948	0	14 948	0	185 012
Cash inflow from dividends	0	0	0	0	13 163
Sale of (investment in) tangible fixed assets	(3 848)	(3 381)	(3 848)	(3 381)	(10 066)
Sale of (investment in) R&D own software	(1 115)	(1 798)	(1 115)	(1 798)	(9 385)
Net cash flow from investments	(174 187)	(101 229)	(174 187)	(101 229)	(260 650)
Repayments of interest bearing loans	(5 002)	(4 788)	(5 002)	(4 788)	(9 338)
Net proceeds from interest bearing loans	0	0	0	0	258 968
Changes in bank overdraft	0	235 466	0	235 466	0
Cashflow from leases	(14 932)	(13 882)	(14 932)	(13 882)	(51 898)
Changes in long term receivables	(1 318)	(235)	(1 318)	(235)	(242)
Payment of Group contribution	0	0	0	0	0
Net cash flow from share issues	0	0	0	0	0
Cash inflow from interest	541	(1 142)	541	(1 142)	2 697
Cash outflow from interest and fees	(42 000)	(45 370)	(42 000)	(45 370)	(94 831)
Net cash flow from financing activities	(62 711)	170 048	(62 711)	170 048	105 355
Net cash flow from financing activities, continuing operations	(62 711)	170 477	(62 711)	170 477	110 041
Cash flow from financing activities, discontinued operations	0	(429)	0	(429)	(4 686)
Net cash flow	(23 857)	256 895	(23 857)	256 895	314 140
Cash and cash equivalents, beginning of period	987 357	677 822	987 357	677 822	677 822
Net foreign exchange differences	12 022	(40 216)	12 022	(40 216)	(4 605)
Cash and cash equivalents, end of period	975 521	894 501	975 521	894 501	987 357
EBITDA to net cash flow from continuing operations	158,5 %	173,9 %	158,5 %	173,9 %	92,8 %

Consolidated statement of changes in equity

(NOK in thousands)	Attributable to equity holders of Visma AS					
	Paid-in share capital	Other reserves	Retained earnings	Majority's share of equity	Non-controlling interests	Total equity
Equity as at 01.01.2020	571 855	64 811	413 555	1 050 221	3 162	1 053 383
Issue of share capital	53 871			53 871		53 871
Profit for the period			244 057	244 057	(432)	243 625
Net gain (loss) on financial hedging instruments, net of tax		(18 767)		(18 767)		(18 767)
Exchange differences on translation of foreign operations, net of tax		(29 381)		(29 381)		(29 381)
Total comprehensive income for the period		(48 148)	244 057	195 909	(432)	195 477
Group contribution			0	0		0
Equity as at 31.12.2020	625 726	16 663	657 612	1 300 000	2 730	1 302 730
Equity as at 01.01.2021	625 726	16 663	657 612	1 300 000	2 730	1 302 730
Profit for the period			19 488	19 488	(45)	19 443
Net gain (loss) on financial hedging instruments, net of tax		7 012		7 012		7 012
Exchange differences on translation of foreign operations, net of tax		3 514	0	3 514		3 514
Total comprehensive income for the period		10 527	19 488	30 014	(45)	29 970
Group contribution			0	0		0
Equity at end of period	625 726	27 190	677 099	1 330 015	2 685	1 332 700

Notes to the condensed interim financial statements

Note 1 - Organization and basis of preparation

General information and organization

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 Karensløst allé 56, N-0214 Oslo, Norway.

Visma's condensed interim financial statements for the first quarter of 2021 were authorized for issue by the board of directors on 27 April 2021.

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 2020 and applies to these condensed interim financial statements, except for the adoption of new standards and interpretations as of 1 January 2021.

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.

From 2021, Visma changed its reporting currency to EUR. Historical figures in this report have been restated to EUR for comparative purposes. During the quarter, the Board of Visma AS passed a resolution to merge Visma AS with the parent company Visma Group holding AS. These interim financial statements, including comparative historical figures, are presented for the merged entity.

The condensed interim financial statements are unaudited.

Use of estimates

The preparation of financial statements in conformity with IFRSs 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; Nordics, Benelux, Custom Solutions and Geo Expansion. Group HQ + IT + Cloud Infrastructure Services are reported as other. These aggregations has its basis in similar regional 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 segments profit is Net operating income. Deferred tax assets, pension assets and non-current financial assets are not allocated to the segments.

NOTE 2 — Segment Information continued

OPERATING SEGMENTS

1st quarter (EUR in thousands)	2021						2020					
	Nordics	Benelux	Custom Solutions	Geo Expansion	Other	TOTAL	Nordics	Benelux	Custom Solutions	Geo Expansion	Other	TOTAL
Revenue												
Total segment revenue	296 003	95 067	107 309	27 362	60 779	586 520	278 963	75 530	93 861	24 938	43 173	516 465
Internal revenue	20 880	15 758	7 641	14 670	36 126	95 074	38 433	14 358	7 168	17 390	22 474	99 823
External revenue on each group of similar products and services												
On-premises software	65 127	10 236	20 058	2 636	0	98 058	68 267	7 226	16 898	2 594	0	94 986
New software licences	821	258	694	81	0	1 854	1 122	250	1 124	100	0	2 595
Annual agreements	57 082	8 656	6 196	1 613	0	73 547	54 922	5 612	6 076	1 528	0	68 139
Software Consulting and Implementation	7 224	1 323	13 168	942	0	22 657	12 223	1 364	9 698	966	0	24 251
Cloud Computing	203 180	68 808	78 284	9 677	15 696	375 644	166 528	53 696	68 752	4 658	14 905	308 539
SaaS Subscriptions	116 838	18 989	19 432	6 634	476	162 369	90 981	7 843	13 939	2 999	434	116 196
SaaS Transactions and sign up fees	57 641	29 807	3 682	1 776	294	93 201	44 975	27 711	1 194	1 285	256	75 422
Cloud Infrastructure and Hosting Services	270	340	3 462	0	14 925	18 997	186	316	5 069	0	14 215	19 786
Software Consulting and Implementation on SaaS	8 641	8 646	51 690	184	0	69 161	7 534	7 697	48 550	374	0	64 154
Premium Support & Managed Services	4 353	11 006	18	1 083	0	16 459	3 760	10 129	0	0	0	13 889
FinTech Services and debt collection	15 437	19	0	0	0	15 456	19 092	0	0	0	0	19 092
Other	6 816	265	1 327	380	8 957	17 744	5 736	250	1 042	295	5 794	13 116
External revenue	275 123	79 309	99 669	12 692	24 653	491 446	240 530	61 173	86 693	7 547	20 699	416 642
Actual growth (external) %	14,4 %	29,6 %	15,0 %	68,2 %	19,1 %	18,0 %						
EBITDA	85 101	17 251	22 638	5 681	3 720	134 391	70 427	10 441	19 661	3 917	3 054	107 500
EBITDA margin	30,9 %	21,8 %	22,7 %	44,8 %	15,1 %	27,3 %	29,3 %	17,1 %	22,7 %	51,9 %	14,8 %	25,8 %

First quarter (EUR in thousands)	2021						2020					
	Nordics	Benelux	Custom Solutions	Geo Expansion	Other	TOTAL	Nordics	Benelux	Custom Solutions	Geo Expansion	Other	TOTAL
Revenue												
Total segment revenue	296 003	95 067	107 309	27 362	60 779	586 520	278 963	75 530	93 861	24 938	43 173	516 465
Internal revenue	20 880	15 758	7 641	14 670	36 126	95 074	38 433	14 358	7 168	17 390	22 474	99 823
External revenue on each group of similar products and services												
On-premises software	65 127	10 236	20 058	2 636	0	98 058	68 267	7 226	16 898	2 594	0	94 986
New software licences	821	258	694	81	0	1 854	1 122	250	1 124	100	0	2 595
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Premium Support & Managed Services	4 353	11 006	18	1 083	0	16 459	3 760	10 129	0	0	0	13 889
FinTech Services and debt collection	15 437	19	0	0	0	15 456	19 092	0	0	0	0	19 092
Other	6 816	265	1 327	380	8 957	17 744	5 736	250	1 042	295	5 794	13 116
External revenue	275 123	79 309	99 669	12 692	24 653	491 446	240 530	61 173	86 693	7 547	20 699	416 642
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EBITDA margin	30,9 %	21,8 %	22,7 %	44,8 %	15,1 %	27,3 %	29,3 %	17,1 %	22,7 %	51,9 %	14,8 %	25,8 %

Reconciliation	1st quarter		First quarter
	2021	2020	2021
Profit before taxes	12 282	1 796	12 282
Net financial items	16 849	26 143	16 849
Result from associated companies	0	0	0
Depreciations and amortisations	56 950	79 549	56 950
EBITDA	86 081	107 489	86 081
EBITDA in operating segments	134 391	107 500	134 391

GEOGRAPHICAL AREAS

(EUR in thousands)	2021		
	Net sales	%	Long lived assets
Norway	153 179	31,2 %	1 047 749
Sweden	91 244	18,6 %	455 752
Denmark	64 727	13,2 %	428 521
Finland	68 189	13,9 %	234 907
Netherlands	96 553	19,6 %	1 461 068
Geo Expansion	17 555	3,6 %	52 005
Total	491 446	100,0 %	3 680 001

(EUR in thousands)	2020		
	Net sales	%	Long lived assets
Norway	125 164	30,0 %	988 345
Sweden	81 241	19,5 %	241 245
Denmark	54 213	13,0 %	406 840
Finland	62 447	15,0 %	217 627
Netherlands	84 097	20,2 %	1 140 109
Geo Expansion	9 480	2,3 %	77 212
Total	416 642	100,0 %	3 071 379

NOTE 3 — Business Combinations

During the first quarter of 2021, the Visma Group had a net cash outflow from investment related to business combinations of EUR 184m.

Nordics

16 February 2021: Sticos AS a Norwegian provider of digital content, courses and expertise in compliance

11 March 2021: Temponizer A/S offering SaaS solutions for temp agencies in Denmark.

12 March 2021: Webtop AS with cloud-based solutions for the real estate market.

Benelux

13 January 2021: Outstanding Credit Management BV providing cloud solutions for efficiently organizing debtor management for SMEs.

16 February 2021: Brincr BV a specialist in online wholesale software in the Netherlands.

Custom Solutions

3 March 2021: TimeMsystem ApS a provider of time management and planning solutions in Denmark.

12 March 2021: IT Minds ApS a Danish company that specializes in developing young IT talents.

17 March 2021: Signom Oy a leading Finnish company offering electronic signature solutions.

The preliminary fair value of the identifiable assets and liabilities as at the date of acquisition are presented by segment below:

(EUR in thousands)	Nordics	Benelux	Custom Solutions
Deferred tax assets	241	93	0
Other intangible assets	2 048	0	378
Machinery and equipment	976	7	(34)
Property	0	0	0
Other long-term receivables	8	0	0
Rights of use assets	7 420	10	117
Inventories	0	0	0
Trade receivables	5 797	18	2 489
Other short term receivables	1 265	0	11
Cash and cash equivalents	17 447	71	4 301
Assets	35 203	199	7 262
Other long-term liabilities	746	297	0
Deferred tax liability	181	0	37
Lease liabilities	7 420	10	117
Bank overdraft	0	0	0
Trade creditors	1 464	16	241
Public duties payable	5 366	(11)	1 103
Tax payable	(233)	0	561
Other current liabilities	18 558	(320)	3 420
Liabilities	33 503	(8)	5 478
Fair value of net assets	1 700	207	1 783
Goodwill arising on acquisition	47 243	12 686	19 078
Other intangible assets	23 000	4 195	4 396
Contracts and customer relationship arising on acquisition	32 200	941	9 474
Deferred tax liability	(12 144)	(1 248)	(2 953)
Total acquisition cost	91 999	16 780	31 780
Net cash acquired with the subsidiary	(17 447)	(71)	(4 301)
Cash paid	84 007	1 018	28 547
Net cash outflow	66 560	947	24 246
Deferred payment	7 992	15 762	3 233

Alternative performance measures

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.

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.

Annualized Repeatable Revenue (ARR)

Annualized Revenue 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.

Number of monthly invoices

The number of invoices generated in a Visma system by our customers during a one month period. The metric measures all types of invoices at the point where they are generated. Invoices that are not generated in a Visma system, but transported through one of our e-invoicing hubs or received by an invoice handling system are not included. To account for seasonal variations, the number of monthly invoices is measured as the last twelve month average.

Number of monthly payslips

The number of payslips generated across Visma's payroll systems during a one month period. The metric is an important measure of the economic value going through Visma's ecosystem. To account for seasonal variations, the number of monthly payslips is measured as the last twelve month average.

On-premises software

Revenue from On-premises software is revenue related to software installed on the customers premises, typically windows based software and similar. Revenue from consulting and implementation of on-premises software is also included here.

Cloud Computing

Revenue from cloud computing is revenue derived from SaaS and SaaS related services, such as for instance consulting on SaaS solutions or cloud infrastructure services. Unlike traditional on-premises solutions that are locally installed, SaaS Solutions are centrally installed in datacentres run by either Visma or third party providers, and made accessible to the customer through a "thin client" such as a web browser or mobile app.



Visma AS

Karenslyst allé 56
P.O. Box 733 Skøyen
NO-0214 OSLO

Tel +47 46 40 40 00
www.visma.com

