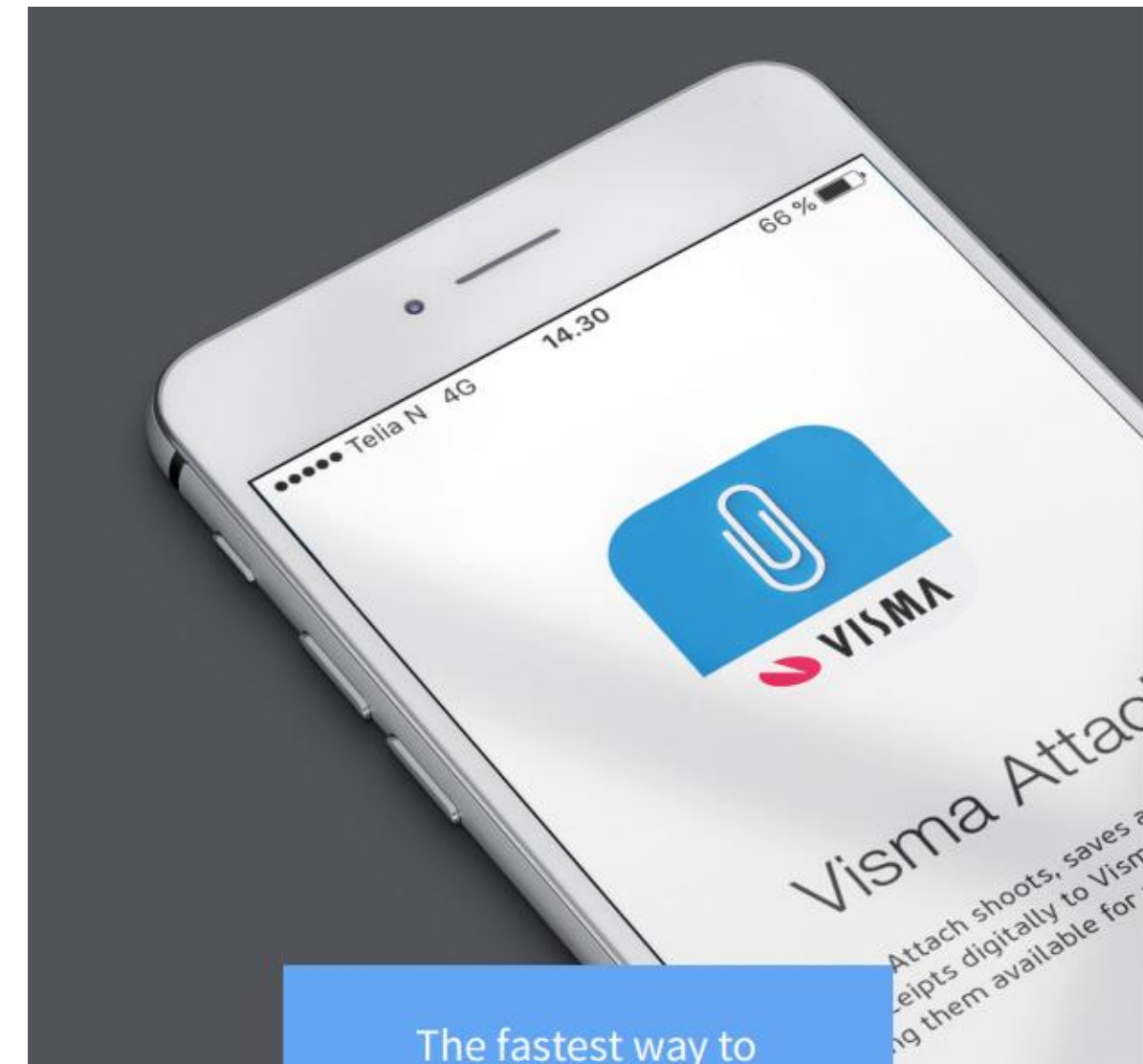


Q3

Quarterly Report 2021

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The fastest way to make accurate expense claims

Annualized Repeatable Revenue growing 21,2% to reach € 1 591m

Number of monthly invoices generated in Visma systems has surpassed 20m

Key Figures

Continuing operations (EUR in millions)	3rd quarter		Growth	First three quarters			Year 2020 Actual
	2021 Actual	2020 Actual		2021 Actual	2020 Actual	Growth	
Revenue	505	429	17,9 %	1 517	1 263	20,1 %	1 741
EBITDA	166	143	15,8 %	440	364	20,8 %	500
<i>EBITDA margin</i>	<i>32,8 %</i>	<i>33,4 %</i>		<i>29,0 %</i>	<i>28,8 %</i>		<i>28,7 %</i>
EBITA	146	124	18,0 %	380	310	22,7 %	427
EBIT	74	54	38,2 %	168	111	51,4 %	158
Net profit	37	25	48,4 %	70	34	106,9 %	52
Operational cash flow (after tax)	118	100	18,4 %	374	352	6,1 %	464

Highlights, third quarter 2021

- Revenue of EUR 505 million, an increase of 17,9%
- EBITDA of EUR 166 million, an increase of 15,8%
- Annualized Repeatable Revenue to reach EUR 1 591 million, a year-on-year growth of 21,2%
- 79% of Visma's total revenues are now coming from cloud software and related services. SaaS remains a key driver of revenue growth with SaaS subscription and transaction revenues combined growing 30,4% Y-o-Y.
- Continued high M&A activity with 6 acquisitions completed during the third quarter, bringing the total number of acquisitions closed during the first three quarters of the year to 26.
- The monthly level of invoices produced in Visma software reached 20,8m with the average number of monthly payslips reached 9,8m

Comments on the third quarter

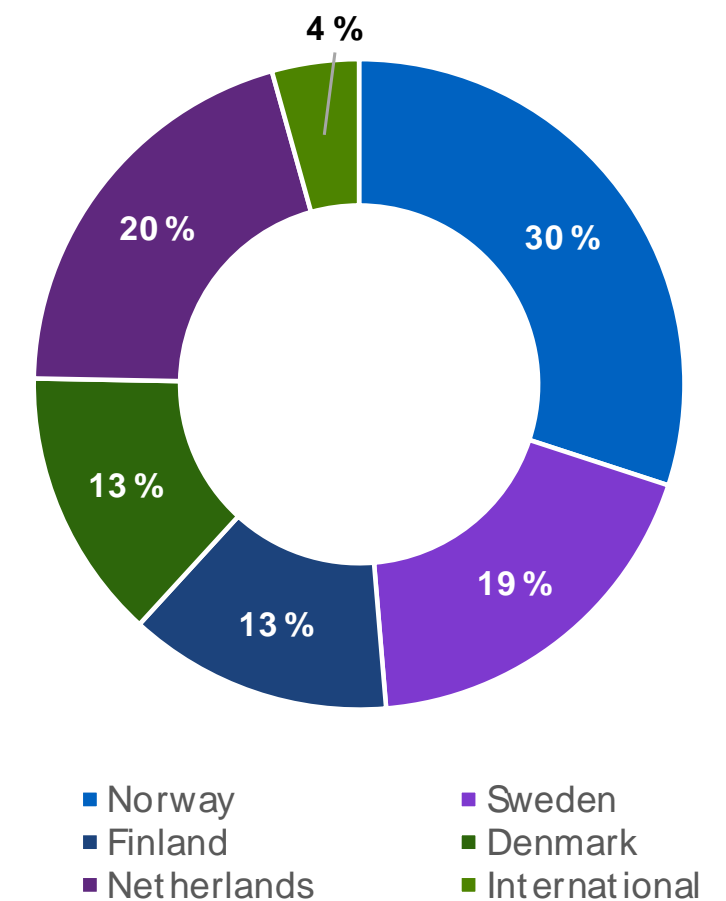
The third quarter saw continued growth for Visma on both top and bottom line. Total revenue was EUR 505m, a growth of 17,9% while EBITDA grew 15,8% to reach EUR 166m

All of Visma's four core business areas delivered double digit growth in the third quarter. The Nordics remain the largest business area with revenues of EUR 289,6m, growing 18,4% over the third quarter 2020. Benelux generated revenues of EUR 89,9m which is 21,0% growth. Custom Solutions had 13,8% growth and reached EUR 87,4m in revenues while the strongest growth was seen in the geographical expansion areas where revenue growth accelerated to 65% with quarter revenues reaching EUR 16,1m.

The M&A activity remained high during the third quarter and Visma completed 6 acquisitions bringing the total number of acquisitions closed YTD to 26. In Sweden, Visma strengthened the project management offering through the acquisition of the modern SaaS solution Blikk, popular among Swedish Small and Medium sized businesses. The expertise in business planning and analytics solutions was also strengthened through the acquisition of Vuealta in Finland.

In the Benelux, Visma continued the Belgian expansion through the acquisition of Use IT Group, a provider of construction industry software. In the Netherlands, Visma expanded the offering and connected experience within the public sector by the acquisitions of education software provider Mijnrapportfolio and assets management providers iAssets and Synaxion.

Sales by geography (3rd Quarter)



Financial review - Group

(Third quarter 2020 in brackets)

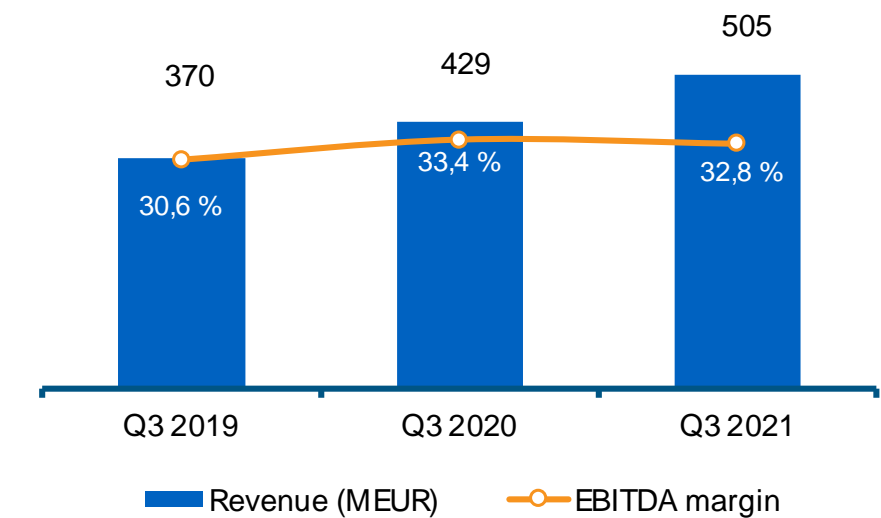
Revenue amounted to EUR 505,3 million (428,7) and EBITDA to EUR 165,8 million (143,2) in the third quarter of 2021. Revenue increased 17,9% while EBITDA increased by 15,8% over Q3 2020.

Group EBIT amounted to EUR 74,0 million in the second quarter (53,6). Net financial items were -26,7 million (-20,9). Consequently, profit before taxes was EUR 47,0 million (32,6). Taxes amounted to EUR 10,6 million (8,0), and net income from continuing operations resulted in EUR 37 million (24,7) in the third quarter.

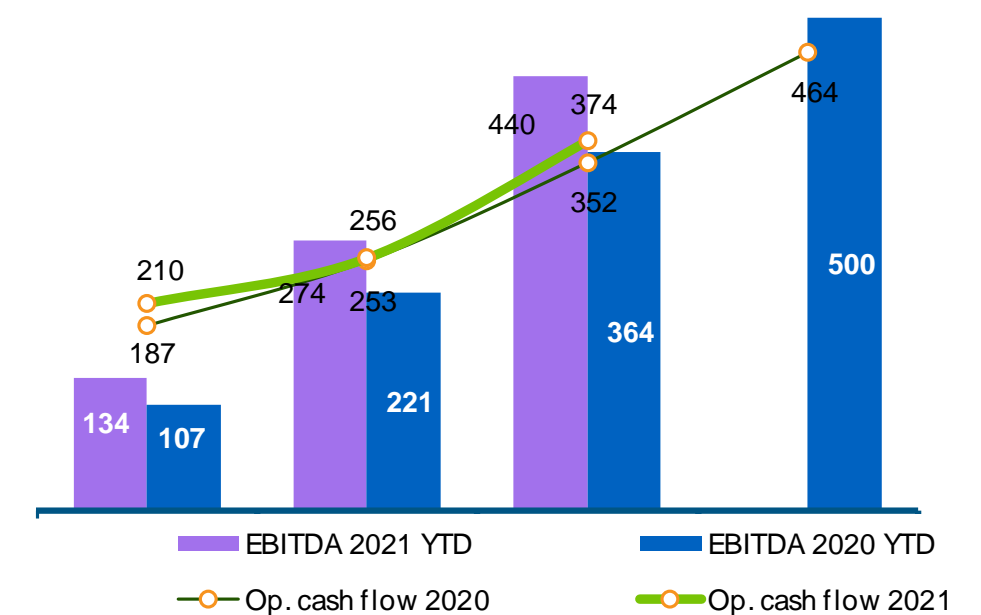
Cash flow from continuing operations after tax amounted to EUR 118,2 million (99,8). Cash flow from investments, which are fixed assets, software R&D and investments in acquired businesses, was EUR -69,2 million (-70,7). At the end of the third quarter, the cash position of Visma was EUR 880,2 million (759,4).

Equity amounted to EUR 1 391,0 million (1 075,3), corresponding to an equity ratio of 25,2% (22,5%). Long term interest bearing debt amounted to EUR 2 404 million (2 070). 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

A key driver of growth and customer demand for Visma is SaaS products that can automate mission critical business processes. This trend has been seen over the past couple of years with accelerating force. Visma's SaaS subscriptions and transactions revenues combined grew 30,4% to reach EUR 286 million during the third quarter

The growth in Annualized Repeatable Revenue remains strong at 21,2%. The ARR base is now EUR 1 591m. Solid organic growth is fueled by a focus on acquiring businesses with a high degree of repeatable revenues.

Visma has more than 1 100 000 customers. New customers almost exclusively choose SaaS solutions and Visma are also seeing several existing customers choosing to upgrade their systems to reap the benefits offered by modern cloud software. As a result SaaS customer contracts is growing 32,4% Y-o-Y.

The LTM average number of monthly invoices generated across Visma's various solutions reached 20,8 million in Q3 while we processed 9,8 million monthly payslips through our payroll software.

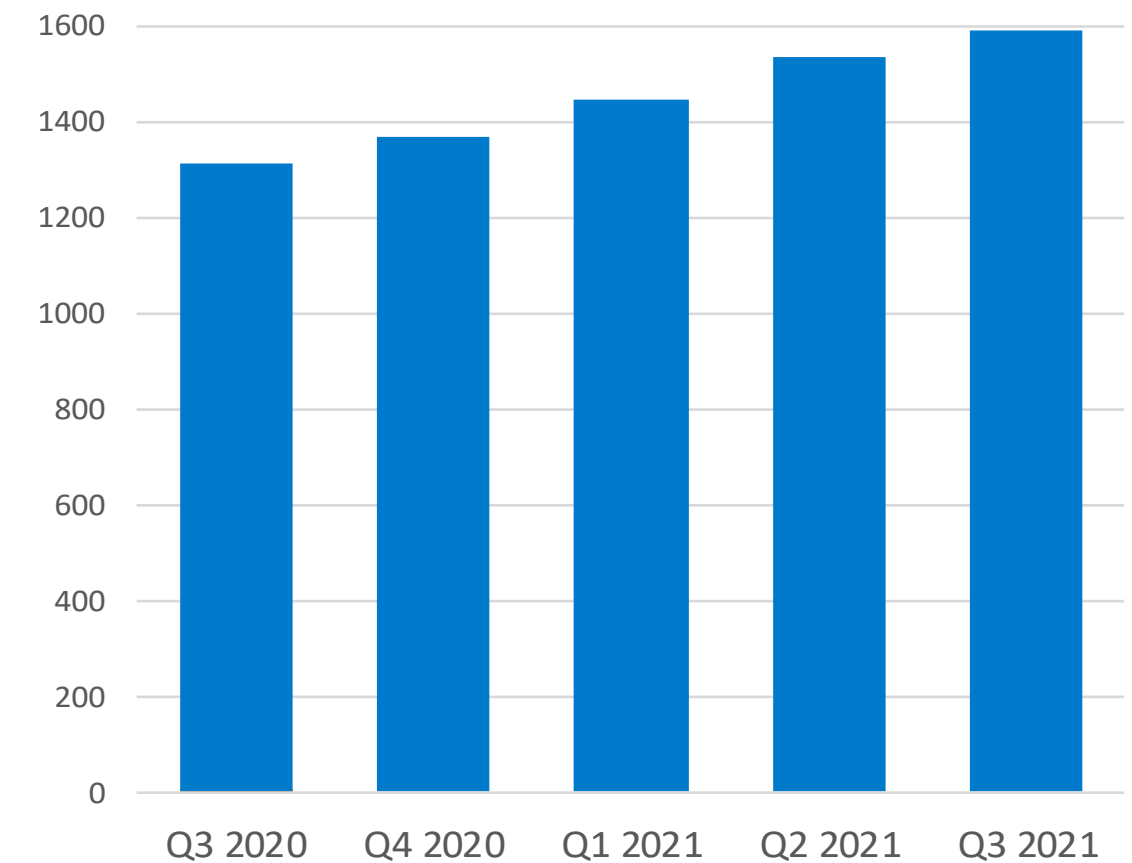
9 800 000

Number of monthly payslips
(LTM avg)

20 800 000

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

Annualized Repeatable Revenue (ARR)



EUR 1 591m in
Annualized Repeatable Revenue
+ 21,2% YoY

Market outlook

The Nordic countries removed most of their Covid-restrictions during the third quarter and also in the Benelux region, societies continued to open up. As a result, economic activity is increasing across Visma's core markets. Several of the markets have seen their GDP forecasts revised upwards. The macro economic environment is overall very good.

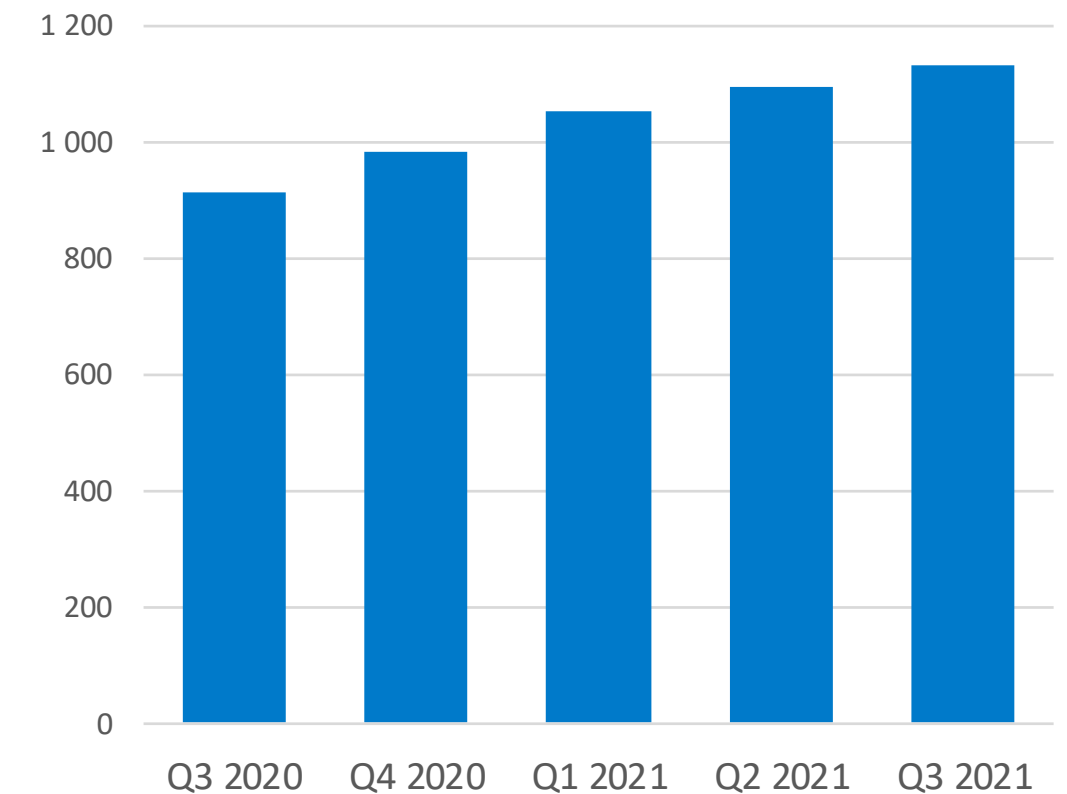
Regardless of the macro economic climate, Visma has plenty of opportunities for growth inherent in its focus on mission critical SaaS products. The core business continues to win market share and show solid growth. Visma has a well diversified customer portfolio consisting of well over 1m customers, ranging from SMBs to government institutions. A significant portion of the revenue is also of a recurring or highly repeatable nature.

The demand for modern cloud solutions saw a sharp acceleration over the course of the pandemic, a trend that seem to continue also as societies are opening up. 79% of Visma's revenues are generated from cloud software and related services. We expect this to surpass 80% by the end of the year.

Continued investment in SaaS products remain a key component of Visma's strategy with close to 17% of revenues reinvested in R&D. We are continuously adapting our business models to respond to customers' increasing preference for subscription plans over large up-front investments. As a result, revenue from one-off licenses is now less than one percent of total revenues.

Visma continues its strategy of organic and acquisitive growth and expects to continue its acquisition pace.

Customers



1 100 000 Customers

Growth in SaaS customer contracts:
32,4% YoY

OWNERSHIP

On September 10th, Visma announced that it had attracted new Nordic and international minority investors to expand its shareholder base, valuing the business at €16bn. Following this transaction, ten international private investors own Visma. HgCapital and co-investors 54,8%, GIC 18,1%, CPPIB 6,1%, Warburg Pincus 4,7%, ICG 3,3 %, TPG 3,1%, General Atlantic 1,7%, Folketrygdfondet 0,6%, Aeternum Capital 0,6% and Vind 0,4%. A broad management group holds approximately 6,5 % 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

In line with the trend seen globally, there is an increasing number of attacks towards Visma and our customers. As part of the European Cybersecurity Month (ECSM) in October, Visma have initiated several activities to further boost the awareness around cyber security among our employees and customers. The importance of strong passwords, training to prevent phishing and awareness on ransomware are particular focus areas this year.

Visma has an extensive security program in place to mitigate cyber security risks and continues to invest in this area.

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, 26 October 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	289,6 MEUR
Growth, YoY	18,4 %
EBITDA	112,4 MEUR
EBITDA margin	38,8 %
FTE	6 329
Headcount	6 721

Highlights, third quarter

Towards the end of the third quarter, Visma launched a brand new cloud payroll solution for it's Swedish SMB customers. The launch has been well received by the market with good feedback from initial customers. Overall, Visma's SaaS Stars in each of the four Nordic countries continue growing the number of customers while steadily launching new functionality.

In the medium segment, the Visma.net ecosystem, offering unrivalled possibilities for automation, continue to enjoy strong traction with the ARR base growing more than 50%. Modern SaaS solutions with easy to use APIs allow for digitalization of an increasing number of business processes. Visma has been growing its offering of industry specific solutions tightly integrated to the ERP ecosystem and see increasing customer demand and strong growth momentum here.

In the large segment, public and private customer's alike a increasingly favoring subscription based deliveries and Visma continue to adapt our delivery models accordingly, with customer success being top of mind. Visma see strong traction on the portfolio of eGovernment software helping municipalities to automate mission critical processes in order to serve their citizens more effectively.

During the quarter, Visma expanded the Swedish product offering through acquiring the fast growing project management software Blikk.

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, Puur and Xedule.

Quarterly Key Figures

Revenue	89,9 MEUR
Growth, YoY	21,0 %
EBITDA	19,9 MEUR
EBITDA margin	22,2 %
FTE	2 207
Headcount	2 133

Highlights, third quarter

Visma Benelux continued to drive strong revenue growth. Third quarter growth was 21,0%, fueled by strong growth momentum in SaaS. An unexpected new wave of covid at the start of the quarter forced the government to re-implement some of the restrictions. Towards the end of the quarter the lockdown measures have started to be released again, fueling an improved macroeconomic outlook both in 2022 and 2023.

The M&A activity in the Benelux continues to be strong with another 3 companies joining the Visma family during Q3 - both expanding our footprint in Belgium and strengthening the presence in the Dutch local government and education space. Bouwsoft is the Belgium market leader in administration software for construction and installation industry. iAsset provides a complete overview of all object in public space. Synaxion provides municipalities, education institutes and libraries with leading BI solutions.

The Visma Connected Experience that has been introduced in Accountancy, Education and Health is developing strong momentum. More and more organizations are welcoming Visma as a challenger and choosing for the new alternative in the market that is challenging the status quo by realizing a Connected Best-of-Breed proposition.

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	87,4 MEUR
Growth, YoY	13,8 %
EBITDA	21,4 MEUR
EBITDA margin	24,5 %
FTE	2 548
Headcount	2 737

Highlights, third quarter

Visma Custom Solutions continued its growth during the third quarter. External revenue reach 87,4 MEUR equal to 13,8% growth over the third quarter 2020. EBITDA came in at 21,4 MEUR which is a margin of 24,5%.

Custom Solutions continues to increase a combined offering of products and application development to support the critical processes in administration of local and central governments. This is underscored by Visma winning several important deals and framework agreement during the quarter hereunder an important wins in Norway, securing a framework agreement for the Municipality of Trondheim. Customer demand is strong and significant resources are invested in attracting and retaining talents in order to capitalize on the strong market momentum. Custom Solutions continues to increase the proliferation of the leading Scandinavian public meeting management product with Visma Prepare gaining traction in all Scandinavian countries. Another area of significant growth driven by strong customer demand is the data and AI field for larger private enterprises.

The continued focus on digitalization of the Northern European societies by local and central governments provides 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.

Visma is serving customers across Continental Europe as well as Latin America with a product portfolio of localized software tailored to each market. Visma's offering in our geographical expansion markets is centered around modern SaaS solutions helping businesses simplify and automate mission critical business processes with a focus on accounting, invoicing and payroll.

Quarterly Key Figures

Revenue	16,1 MEUR
Growth, YoY	65,2 %
EBITDA	6,5 MEUR
EBITDA margin	40,5 %
FTE	2 015
Headcount	2 020

Highlights, third quarter

Visma's geographical expansion areas continue to enjoy strong growth reaching revenues of EUR 16,1m during the third quarter which is 65% growth Y-o-Y.

Visma's recent entry into Spain through the acquisition of Holded has been well received by Spanish entrepreneurs and we continue to win Spanish SaaS customers at a high pace. Also in the other geographical expansion markets, Visma continues to win customers. During the quarter, Visma Geo Expansion passed the milestone of 300 000 customers.

During the quarter, Visma continued the European growth journey by entering into an agreement to acquire ProSaldo.net, a pioneer within cloud based accounting and invoicing in Austria. The acquisition marks Visma's entry to the Austrian market and was closed in early October, thus it will be included in the numbers from Q4 onwards.

Share of Group

3 %

Operating revenue

4 %

EBITDA

Condensed interim financial information

Consolidated statement of income

(EUR in thousands)	3rd quarter		First three quarters		Year
	2021	2020	2021	2020	2020
CONTINUING OPERATIONS					
OPERATING REVENUE					
Sales revenue	505 327	428 742	1 516 882	1 263 256	1 741 267
Total operating revenue	505 327	428 742	1 516 882	1 263 256	1 741 267
OPERATING EXPENSES					
Sales and distribution costs (COGS)	78 031	69 989	245 195	205 816	286 887
Gross profit	427 296	358 753	1 271 687	1 057 440	1 454 380
Payroll and personnel expenses	216 514	181 864	700 600	585 061	804 041
Bad debts	1 084	3 126	2 202	5 606	6 600
Other operating expenses	43 156	29 976	125 929	99 923	140 132
Total operating expenses	260 755	214 966	828 730	690 589	950 773
EBITDA before M&A expenses	166 541	143 787	442 957	366 851	503 607
M&A expenses	714	556	2 924	2 623	3 256
EBITDA	165 827	143 231	440 033	364 228	500 351
Depreciation tangible assets and capitalised R&D	7 939	8 394	24 239	22 340	30 026
Depreciation right of use assets	11 838	11 071	35 756	32 035	43 307
EBITA	146 050	123 766	380 038	309 853	427 018
Amortisation intangible assets	72 023	70 192	212 222	198 991	269 004
Operating profit EBIT	74 027	53 573	167 816	110 861	158 014
Result from associated companies	0	0	0	(1 062)	(1 062)
FINANCIAL ITEMS					
Financial income	703	7 018	4 576	15 048	19 084
Financial expenses	(27 399)	(27 951)	(82 571)	(79 127)	(107 597)
Net financial items	(26 696)	(20 934)	(77 995)	(64 079)	(88 513)
Profit before taxes from continuing operations	47 331	32 639	89 821	45 720	68 439
Taxes	10 649	7 924	20 210	12 080	16 219
Net income from continuing operations	36 681	24 716	69 611	33 640	52 220
DISCONTINUED OPERATIONS					
Net income from discontinued operations (excl. gain on sale)	0	2 225	0	5 858	7 036
Net gain on sale of discontinued operations	0	0	0	0	184 369
Net income from discontinued operations	0	2 225	0	5 858	191 404
Net income from continuing and discontinued operations	36 681	26 941	69 611	39 498	243 625
ATTRIBUTABLE TO:					
Equity holders of Visma AS	36 809	27 080	69 864	39 806	244 057
Non-controlling interests	(128)	(139)	(253)	(308)	(432)
EARNINGS PR SHARE					
Basic earnings per share (EUR)	0,02	27 080	0,03	39 806	244 057
Diluted earnings per share (EUR)	0,02	27 080	0,03	39 806	244 057

Consolidated statement of comprehensive income

(EUR in thousands)	3rd quarter		First three quarters		Year
	2021	2020	2021	2020	2020
Net income from continuing and discontinued operations	36 681	26 941	69 611	39 498	243 625
Net gain (loss) on financial hedging instruments, net of tax	2 899	4 005	12 521	(22 880)	(18 767)
Exchange differences on translation of foreign operations, net of tax	(2 587)	(13 051)	2 624	(48 555)	(29 381)
Other comprehensive income (loss) for the period, net of tax	312	(9 045)	15 144	(71 435)	(48 148)
Total comprehensive income for the period	36 994	17 896	84 756	(31 937)	195 477
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:					
Equity holders of Visma AS	37 121	18 035	85 009	(31 629)	195 909
Non-controlling interests	(128)	(139)	(253)	(308)	(432)

Condensed interim financial information

Consolidated statement of financial position

(EUR in thousands)	30 September 2021	30 September 2020	30 June 2021	31 December 2020
ASSETS				
Deferred tax assets	11 260	21 452	11 910	13 221
Patents and other intangible assets	488 972	469 739	544 026	480 297
Capitalised R&D cost own software	60 517	59 975	64 077	62 424
Contracts and customer relationships	660 181	632 762	752 281	654 124
Goodwill	2 819 799	2 286 057	2 724 907	2 410 670
Property, land and buildings	7 255	2 415	7 321	2 415
Machinery and equipment	24 752	16 521	25 023	29 968
Financial assets/Shares	2 678	1 312	2 755	1 799
Other long-term receivables	56 382	49 824	55 203	53 772
Right of use assets	205 403	199 263	216 188	186 664
Net Investment in subleases	1 836	2 406	2 075	1 871
Total non-current assets	4 339 037	3 741 726	4 405 765	3 897 226
Inventory	7 076	12 683	7 940	8 793
Accounts receivables	212 462	178 937	203 331	194 964
Other current receivables	87 457	80 221	99 413	76 334
Cash and cash equivalents	880 165	759 390	810 343	987 357
Total current assets	1 187 161	1 031 231	1 121 026	1 267 448
TOTAL ASSETS	5 526 198	4 772 956	5 526 791	5 164 673

(EUR in thousands)	30 September 2021	30 September 2020	30 June 2021	31 December 2020
EQUITY AND LIABILITIES				
Paid-in capital	627 692	625 726	627 692	625 726
Other reserves	31 808	(6 624)	31 496	16 663
Retained earnings	727 476	453 361	690 667	657 612
Equity attributable to equity holders of Visma AS	1 386 976	1 072 463	1 349 855	1 300 001
Non-controlling interests	4 062	2 854	2 604	2 730
Total equity	1 391 038	1 075 317	1 352 459	1 302 731
Deferred tax liability	335 261	317 585	347 969	277 709
Financial hedging Instruments	18 960	40 424	22 701	35 116
Long-term interest bearing bank loans	2 403 687	2 070 155	2 410 340	2 392 966
Accrued funding fees	(3 235)	(1 282)	(3 389)	(3 697)
Long-term lease liabilities	155 448	150 739	164 585	149 536
Other long-term non interest bearing liabilities	235 891	214 892	229 137	237 065
Total non-current liabilities	3 146 014	2 792 513	3 171 343	3 088 696
Bank overdraft	199 238	200 000	123 143	0
Short-term interest bearing bank loans	9 835	9 460	9 890	9 966
Trade creditors	70 024	60 814	68 901	67 121
Public duties payable	94 905	83 927	85 806	89 148
Tax payable	257	11 649	7 715	42 117
Deferred revenue	221 183	190 458	251 794	163 710
Short-term lease liabilities	55 714	51 587	57 066	51 634
Other current liabilities	337 991	297 231	398 673	349 550
Total current liabilities	989 146	905 127	1 002 990	773 246
Total liabilities	4 135 160	3 697 640	4 174 332	3 861 943
TOTAL EQUITY AND LIABILITIES	5 526 198	4 772 956	5 526 791	5 164 673

Condensed interim financial information

Consolidated statement of cash flows

(EUR in thousands)	3rd quarter		First three quarters		Year
	2021	2020	2021	2020	2020
Ordinary profit before tax	47 331	32 639	89 821	45 720	68 439
Depreciation right of use assets	11 838	11 171	35 756	32 334	43 307
Depreciation tangible assets	3 005	4 082	8 824	9 582	12 535
Depreciation capitalised R&D cost	4 934	4 311	15 414	12 758	17 491
Amortisation patents and other intangible assets	35 861	37 143	105 296	105 382	143 613
Amortisation contracts and customer relationships	36 163	33 529	106 926	95 039	125 391
Tax paid	(11 426)	(5 134)	(55 694)	(26 890)	(50 287)
Changes in debtors	(9 131)	(5 310)	(17 498)	13 937	(2 091)
Changes in inventory and trade creditors	1 986	(3 475)	4 620	(7 458)	2 738
Changes in public duties payable	9 099	3 218	5 757	13 972	19 193
Changes in deferred revenue	(30 611)	(34 403)	57 473	43 910	17 162
Changes in other accruals	19 102	21 116	17 393	17 831	71 942
Net cash flow from operations	118 150	98 888	374 087	356 115	469 434
Net cash flow from continuing operations	118 150	99 773	374 087	352 474	464 453
Net cash flow from operations, discontinued operations	0	(885)	0	3 641	4 981
Investment in tangible fixed assets related to business comb.	(380)	(1 368)	(3 597)	(3 880)	(5 449)
Investment in R&D software related to business combinations	(24)	(3 629)	(10 470)	(5 861)	(8 263)
Sale of (investment in) businesses	(65 540)	(68 681)	(537 645)	(303 531)	(430 651)
Sale of (investment in) shares	76	1 096	(880)	5 476	4 989
Net cash flow from investments related to business combinations	(65 867)	(72 582)	(552 591)	(307 796)	(439 373)
Net proceeds from divestiture of discontinued operations	0	0	14 948	0	185 012
Cash inflow from dividends	(13)	5 747	1 013	10 568	13 163
Sale of (investment in) tangible fixed assets	(1 896)	(1 787)	(7 505)	(7 227)	(10 066)
Sale of (investment in) R&D own software	(1 393)	(2 055)	(3 675)	(5 985)	(9 385)
Net cash flow from investments	(69 170)	(70 677)	(547 811)	(310 441)	(260 650)
Repayments of interest bearing loans	(4 919)	(4 550)	(9 921)	(9 338)	(9 338)
Net proceeds from interest bearing loans	0	0	0	0	258 968
Changes in bank overdraft	76 000	30 219	199 143	200 854	0
Cashflow from leases	(15 908)	(15 714)	(46 710)	(42 148)	(51 898)
Changes in long term receivables	(205)	15	1 600	(148)	(242)
Payment of Group contribution	0	0	0	0	0
Net cash flow from share issues	0	0	1 966	0	0
Cash inflow from interest	(209)	453	884	2 148	2 697
Cash outflow from interest and fees	(33 860)	(42 362)	(88 773)	(90 316)	(94 831)
Net cash flow from financing activities	20 900	(31 940)	58 190	61 052	105 355
Net cash flow from financing activities, continuing operations	20 900	(31 927)	58 190	61 523	110 041
Cash flow from financing activities, discontinued operations	0	(13)	0	(472)	(4 686)
Net cash flow	69 880	(3 729)	(115 534)	106 726	314 140
Cash and cash equivalents, beginning of period	810 343	766 346	987 357	677 822	677 822
Net foreign exchange differences	(58)	(3 227)	8 342	(25 158)	(4 605)
Cash and cash equivalents, end of period	880 165	759 390	880 165	759 390	987 357
EBITDA to net cash flow from continuing operations	71,2 %	69,7 %	85,0 %	96,8 %	92,8 %

Consolidated statement of changes in equity

(EUR 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)	(432)	195 477
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
Issue of share capital	1 966			1 966		1 966
Profit for the period			69 864	69 864	(253)	69 611
Net gain (loss) on financial hedging instruments, net of tax		12 521		12 521		12 521
Exchange differences on translation of foreign operations, net of tax		2 624	0	2 624		2 624
Total comprehensive income for the period	15 144	69 864	85 009	(253)	(253)	84 756
Changes to non-controlling interest; acquisition and arising on business combination					1 585	1 585
Equity at end of period	627 692	31 808	727 476	1 386 975	4 062	1 391 037

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 Karenslyst allé 56, N-0214 Oslo, Norway. Visma's fiscal year follows the calendar year and starts on January 1st

Visma's condensed interim financial statements for the third quarter of 2021 were authorized for issue by the board of directors on 26 October 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. On 12 June 2021 Visma Group Holding AS was merged with Visma AS. These interim financial statements, including comparative historical figures, are presented for the merged entity. On 10 August 2021 a share split took place in Visma AS where the company's 1 share was split in 2 000 000 000 shares.

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 recognized 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

3rd 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	311 321	80 086	95 741	38 393	58 678	584 218	278 042	89 096	82 262	26 897	96 480	572 777
Internal revenue	21 744	(9 857)	8 310	22 293	36 401	78 891	33 500	14 761	5 444	17 152	73 178	144 035
External revenue on each group of similar products and services												
On-premises software	61 389	11 364	17 818	2 698	0	93 269	61 481	9 235	14 898	2 483	0	88 097
New software licences	488	241	155	104	0	987	711	150	82	87	0	1 030
Annual agreements	56 153	10 025	5 937	1 580	0	73 694	54 625	7 987	6 102	1 733	0	70 448
Software Consulting and Implementation	4 748	1 099	11 727	1 015	0	18 589	6 145	1 099	8 713	662	0	16 619
Cloud Computing	224 402	76 824	68 438	13 077	14 733	397 473	177 195	64 876	60 863	6 975	14 683	324 592
SaaS Subscriptions	133 699	21 775	18 604	10 091	505	184 675	101 492	16 322	15 095	5 030	456	138 395
SaaS Transactions and sign up fees	61 860	34 415	2 600	1 998	284	101 157	46 590	30 621	1 704	1 694	273	80 882
Cloud Infrastructure and Hosting Services	327	346	3 053	0	13 943	17 669	256	311	5 225	0	13 953	19 746
Software Consulting and Implementation on SaaS	8 419	8 148	44 159	136	0	60 863	7 528	7 105	38 839	251	0	53 724
Premium Support & Managed Services	5 632	12 118	22	851	0	18 623	3 783	10 517	0	0	0	14 300
FinTech Services and debt collection	14 465	21	0	0	0	14 487	17 545	0	0	0	0	17 545
Other	3 787	1 754	1 174	326	7 544	14 585	5 867	224	1 057	287	8 619	16 053
External revenue	289 577	89 943	87 430	16 100	22 277	505 327	244 542	74 335	76 819	9 745	23 302	428 742
Actual growth (external) %	18,4 %	21,0 %	13,8 %	65,2 %	-4,4 %	17,9 %						
EBITDA	112 405	19 928	21 435	6 521	5 538	165 827	95 329	16 377	19 402	4 661	7 468	143 238
EBITDA margin	38,8 %	22,2 %	24,5 %	40,5 %	24,9 %	32,8 %	39,0 %	22,0 %	25,3 %	47,8 %	32,1 %	33,4 %

First three quarters (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	930 141	273 181	306 201	94 924	182 750	1 787 197	835 254	248 403	263 413	77 272	131 321	1 555 664
Internal revenue	63 923	20 831	24 021	52 139	109 402	270 316	110 825	43 282	20 325	51 252	66 724	292 408
External revenue on each group of similar products and services												
On-premises software	192 388	32 560	57 134	7 995	0	290 077	192 896	25 952	48 574	7 535	0	274 957
New software licences	2 038	715	1 620	250	0	4 623	2 762	551	2 244	255	0	5 812
Annual agreements	170 845	28 074	18 237	4 783	0	221 938	162 603	21 712	18 232	5 025	0	207 572
Software Consulting and Implementation	19 506	3 771	37 276	2 963	0	63 515	27 531	3 689	28 098	2 255	0	61 573
Cloud Computing	657 690	217 515	221 578	33 676	47 308	1 177 767	514 256	178 480	191 258	17 583	43 873	945 450
SaaS Subscriptions	381 549	60 403	51 916	24 534	1 495	519 897	288 346	36 474	41 105	11 947	1 345	379 217
SaaS Transactions and sign up fees	185 472	96 529	7 160	5 399	867	295 427	135 095	88 127	4 117	4 635	798	232 771
Cloud Infrastructure and Hosting Services	915	1 035	10 247	0	44 946	57 143	677	943	15 330	0	41 731	58 680
Software Consulting and Implementation on SaaS	29 927	24 945	152 197	488	0	207 556	23 370	21 449	130 705	1 001	0	176 525
Premium Support & Managed Services	15 151	34 543	58	3 255	0	53 007	11 256	31 488	0	0	0	42 745
FinTech Services and debt collection	44 676	60	0	0	0	44 736	55 512	0	0	0	0	55 512
Other	16 140	2 274	3 468	1 114	26 040	49 037	17 277	690	3 257	901	20 725	42 849
External revenue	866 218	252 350	282 180	42 786	73 348	1 516 882	724 429	205 121	243 088	26 019	64 598	1 263 256
Actual growth (external) %	19,6 %	23,0 %	16,1 %	64,4 %	13,5 %	20,1 %						
EBITDA	289 199	55 437	65 140	17 749	12 508	440 033	238 767	41 424	56 854	12 322	14 893	364 260
EBITDA margin	33,4 %	22,0 %	23,1 %	41,5 %	17,1 %	29,0 %	33,0 %	20,2 %	23,4 %	47,4 %	23,1 %	28,8 %

Reconciliation	3rd quarter		First three quarters
	2021	2020	2021
Profit before taxes	47 331	32 639	89 821
Net financial items	26 696	20 934	77 995
Depreciations and amortisations	91 800	89 657	272 217
EBITDA	165 827	143 231	440 033
EBITDA in operating segments	165 827	143 238	440 033

GEOGRAPHICAL AREAS

(EUR in thousands)	2021		
	Net sales	%	Long lived assets
Norway	466 263	30,7 %	1 004 251
Sweden	284 739	18,8 %	518 177
Denmark	202 605	13,4 %	414 651
Finland	204 733	13,5 %	232 368
Netherlands	299 665	19,8 %	1 524 928
Geo Expansion	58 877	3,9 %	335 095
Total	1 516 882	100,0 %	4 029 469

(EUR in thousands)	2020		
	Net sales	%	Long lived assets
Norway	373 428	29,6 %	1 038 967
Sweden	244 971	19,4 %	280 781
Denmark	163 662	13,0 %	390 421
Finland	184 336	14,6 %	212 808
Netherlands	258 365	20,5 %	1 246 477
Geo Expansion	38 494	3,0 %	279 079
Total	1 263 256	100,0 %	3 448 533

NOTE 3 — Business Combinations

During the third quarter of 2021, the Visma Group had a net cash outflow from investment related to business combinations of EUR 66m.

Nordics & Geo

10 August 2021: Vuealta Oy a leading provider of consultancy services in design and analytics solutions

2 September 2021: Blikk AB a Swedish provider of project management and time reporting software

Benelux

2 July 2021: Use IT Group BV provider of construction industry software

7 July 2021: iAssets BV a Dutch provider of Asset Management software system for the public sector

13 July 2021: Synaxion BV a provider of Monitoring and BI solutions for the public sector in the Netherlands.

13 July 2021: Mijnrapportfolio BV is as Dutch provider of education software

(EUR in thousands)	Nordics & Geo	Benelux
Deferred tax assets	0	0
Other intangible assets	0	24
Machinery and equipment	2	403
Property	0	0
Other long-term receivables	0	0
Rights of use assets	39	0
Inventories	0	0
Trade receivables	415	1 487
Other short term receivables	87	56
Cash and cash equivalents	1 201	1 399
Assets	1 744	3 369
Other long-term liabilities	0	6
Deferred tax liability	0	0
Lease liabilities	39	0
Bank overdraft	0	0
Trade creditors	128	968
Public duties payable	99	109
Tax payable	(6)	(60)
Other current liabilities	714	2 134
Liabilities	974	3 156
Fair value of net assets	770	213
Non-controlling interests	(1 582)	0
Goodwill arising on acquisition	6 366	17 301
Other intangible assets	2 645	7 918
Contracts and customer relationship arising on acquisition	3 703	10 874
Deferred tax liability	(1 322)	(4 634)
Total acquisition cost	10 581	31 673
Net cash acquired with the subsidiary	(1 201)	(1 399)
Cash paid	9 644	23 047
Net cash outflow	8 443	21 648
Deferred payment	937	8 626

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.

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.

KPIs:

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.



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