

Interim report Q2 2025



Contents

Highlights	3
Realigning expectations – Reinforcing resilience	4
Key figures and ratios	6
Market caution reflected in Q2 results	7
Outlook for 2025	10
Statement by management	11
Financial statements	12

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21 August 2025 at 13:00 CET:



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Highlights

Columbus experienced increased macro-economic headwinds in Q2 2025, leading to prolonged sales cycles and postponed IT project decisions. As a result, revenue decreased by 4% and EBITDA amounted to DKK 16m in Q2 2025, corresponding to an EBITDA margin of 4%, compared to 7% in Q2 2024. Despite the decline in revenue, we maintain a stable operational business with positive cashflow from operating activities, up 15% compared to Q2 2024. The outlook for 2025 has been adjusted to reflect current market conditions.

Q2 2025 highlights

- Revenue declined by 4%, amounting to DKK 410m. Adjusted for currency effect, the decline was 6%.
- EBITDA amounted to DKK 16m, compared to DKK 30m in Q2 2024. When adjusted for Other operating income and expenses, Q2 2024 ended at DKK 22m.
- EBITDA margin was 4.0%, compared to 7.0% in Q2 2024. When adjusted for Other operating income and expenses, Q2 2024 ended at 5.2%.
- Efficiency of 63% in Q2 2025, same level as Q2 2024, but below expectations.
- Solid cash flow achieved with DKK 18m from operating activities compared to DKK 16m in Q2 2024.

YTD 2025 highlights

- Revenue declined by 3%, amounting to DKK 844m. Adjusted for currency effects, the revenue decline was 4%.
- EBITDA amounted to DKK 63m compared to DKK 65m in H1 2024, when adjusted for the M3CS legal case.
- EBITDA margin was 7.4% compared to 7.5% in H1 2024, when adjusted for the M3CS legal case.
- Efficiency of 62% in H1 2025 compared to 63% in H1 2024.
- Cash flow from operating activities was DKK 35m compared to DKK 39m in H1 2024.

Outlook 2025 adjusted on 16 July 2025

Following H1 2025 developments, we revised our full-year outlook on 16 July 2025 (Company release no. 11/2025) due to ongoing macroeconomic challenges affecting customer decisions:

- Revenue is expected to be in line with 2024, i.e. approximately DKK 1.7bn.
- EBITDA margin is expected to be in the range of 7-9%.

Revenue

DKK 410m

A decrease of 4% compared to Q2 2024.

EBITDA

DKK 16m

A decrease of 27% compared to Q2 2024, when adjusted for Other operating income.

EBITDA margin

4.0%

Compared to 5.2% in Q2 2024, when adjusted for Other operating income.

Efficiency

63%

Same level as Q2 2024.



Realigning expectations – Reinforcing resilience

The second quarter of 2025 was shaped by a challenging macro-economic environment, resulting in a Q2 2025 revenue decline of 4% and an EBITDA margin of 4.0%. We have adjusted our full-year guidance accordingly; however, we remain confident in the company's long-term growth potential and will continue the execution of the strategic initiatives outlined in the New Heights strategy.

The first half of 2025 has unfolded in a macro-economic climate marked by continued caution and slower decision-making among customers – especially when it comes to large-scale IT investments in the Nordics. While we entered the year with steady momentum, we have since seen an increase in project postponements and extended sales cycles, particularly in the Nordic region. As a result, we have adjusted our full-year guidance, as announced in Company release no. 11/2025 of 16 July 2025.

Realigning 2025 guidance to market realities

We now expect revenue for the full year to be at the same level as in 2024, approximately DKK 1.7bn, and an EBITDA margin in the range of 7–9%. This revision reflects our response to softer market dynamics and our commitment to transparency.

While this is not the trajectory we had originally planned for, we are taking proactive steps to ensure operational resilience and adjust our execution to current market conditions, ensuring we are well prepared for the remainder of the year.

Executing with discipline

We are looking at a market that is adjusting rather than retreating, with customers seeking value-driven, flexible, and impact-oriented consultancy support. While some large-scale projects are being postponed and decision-making is slower, demand for digital consultancy remains steady, particularly in AI, data-driven optimisation, and efficiency-led initiatives across all our markets.

The near-term headwinds resulted in Q2 2025 revenue of DKK 410m, representing a decrease of 4%

compared to Q2 2024. EBITDA resulted in DKK 16m, corresponding to an EBITDA margin of 4.0% compared to 7.0% in Q2 2024.

Looking at the H1 2025 figures, revenue came in at DKK 844m, representing a decrease of 3% compared to H1 2024, while EBITDA was DKK 63m, corresponding to an EBITDA margin of 7.4% compared to 7.5% in H1 2024 (adjusted for the extraordinary M3CS legal case income of DKK 20m).

We maintain a strict focus on operational efficiency and resource optimisation and have sharpened our priorities across the organisation, reallocating resources to sectors and markets showing more stable demand. By the end of June 2025, Columbus had 1,485 employees.

Mixed momentum across regions

The market dynamics observed in Q1 2025 continued in Q2 2025. The UK and US remained positive contributors, driven by growing demand for transformation projects and digital efficiency, particularly within the industries of Manufacturing, Retail, and Life Science. Both regions showed resilience and a continued willingness to invest in value-creating IT initiatives.

In the Nordics, the cautious market sentiment from Q1 2025 carried into Q2 2025, but we are now seeing signs of renewed activity. Our M3 business improved from a 9% revenue decline in Q1 2025 to 2% growth in Q2 2025, and Digital Commerce moved from an 11% decline in Q1 2025 to 4% growth in Q2 2025.

While decision-making remains deliberate, postponed projects are gradually returning to the agenda, and the pipeline is strengthening in line with trends in our other core markets – a development that may also be supported by the recently signed EU-US trade agreement, which has the potential to stimulate cross-border collaboration and increase investment interest.

AI – a gradual but strategic shift

Data & AI delivered solid service revenue growth of 13% in H1 2025, reflecting strong market demand and the value of our solutions. AI continues to be a key focus across industries, and in H1 2025 our efforts centered on practical automation applying language models and image recognition to reduce manual workload and improve process efficiency.



Highlights include AI-generated home descriptions, automated product tagging, and AI-assisted testing in e-commerce environments. These solutions have enabled customers to bring products to market faster, ensure greater consistency, and free up valuable employee capacity for higher-impact tasks.

We see AI as a natural extension of our core strengths in data, ERP integration, and process optimisation, and we expect continued, gradual adoption in the quarters ahead.

Conclusion of strategic review and continued transformation

As announced in company release no. 6/2025 of 26 May 2025, the Board of Directors has concluded the strategic review initiated in January without changes to the ownership structure. This decision reflects a global slowdown in M&A activity and an unsatisfactory valuation landscape. At the same time, these market conditions present selective acquisition opportunities, which Columbus is well-positioned to explore, supported by strong cash flow and a disciplined leverage strategy.

Preparing for renewed growth

Despite the headwinds during the first half of 2025, we remain focused on long-term value creation. Columbus remains well-positioned, thanks to a strong customer base, a scalable delivery model, and a strategic offering that aligns with key market needs. We remain confident in the company's long-term potential and will continue the execution of the strategic initiatives outlined in the *New Heights* strategy.

Continued investment in the organization, including new leadership capacity, is starting to deliver results. Maintaining flexibility while focusing on our core priorities will help strengthen resilience and position Columbus for renewed growth, while keeping a prudent short-term outlook.

Thank you to our employees, customers, and shareholders for your continued support and trust.

Søren Krogh Knudsen
CEO & President

“While the current market conditions require us to adjust our short-term expectations, we remain confident in Columbus’ long-term growth potential and continue to execute our New Heights strategy with discipline and focus.”

CEO & President
Søren Krogh Knudsen





Key figures and ratios

DKK'000	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Income related figures					
Sale of services	392,258	410,361	806,281	839,201	1,592,992
Sale of products	17,629	16,538	37,561	31,937	66,450
Net revenue	409,887	426,899	843,842	871,138	1,659,442
Recurring revenue % of total revenue	14.4%	14.0%	13.6%	13.5%	14.0%
EBITDA	16,299	30,012	62,635	85,235	152,670
EBIT	2,394	-4,470	34,947	35,315	71,801
Net financial items	-6,230	-3,462	-6,613	-5,881	-13,992
Profit before tax	-3,836	-7,932	28,334	29,434	57,809
Profit after tax, continuing operations	-7,482	-13,396	18,846	22,380	57,799
Profit after tax, discontinued operations	-1,360	-1,367	-1,584	-2,078	-3,418
Profit after tax	-8,842	-14,763	17,262	20,302	54,381
Balance sheet					
Non-current assets			832,209	844,044	844,517
Current assets			463,551	504,242	450,918
Total assets			1,295,760	1,348,286	1,295,435
Group shareholder equity			749,709	716,208	751,214
Total liabilities			546,051	632,078	544,221
Total equity and liabilities			1,295,760	1,348,286	1,295,435

DKK'000	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Investments in tangible assets	899	1,896	2,668	3,365	5,854
Cash flow					
Cash flow from operating activities	17,958	15,656	35,173	39,151	136,243
Cash flow from investing activities	-1,388	-2,864	-3,460	-16,948	-20,298
Cash flow from financing activities	-23,542	-5,727	-30,867	-12,737	-78,288
Total net change in cash and cash equivalents	-6,972	7,065	846	9,466	37,657
Key ratios					
EBITDA margin	4.0%	7.0%	7.4%	9.8%	9.2%
EBIT-margin	0.6%	-1.0%	4.1%	4.1%	4.3%
Equity ratio	57.9%	53.1%	57.9%	53.1%	58.0%
Return on equity	-1.2%	-2.1%	2.4%	2.9%	7.4%
Return on invested capital (ROIC)	0.8%	2.2%	5.0%	7.3%	13.0%
Number of shares	129,276	129,276	129,276	129,276	129,276
Average number of shares	129,276	129,276	129,276	129,276	129,276
Book value of equity per share (BVPS) (DKK)	5.80	5.54	5.80	5.54	5.81
Earnings per share (EPS) (DKK)	-0.07	-0.11	0.13	0.16	0.42
Cash flow per share (DKK)	0.14	0.12	0.27	0.30	1.05
Share price, end of period (DKK)	9.96	9.64	9.96	9.64	10.05
Average full-time employee for the period	1,492	1,590	1,504	1,612	1,587

The key figures and financial ratios above have been calculated in accordance with Danish Finance Society's "Recommendation & Financial Ratios"



Market caution reflected in Q2 results

Columbus posted revenue of DKK 410m in Q2 2025, down by 4% compared to Q2 2024, and for H1 2025 revenue was down by 3% compared to H1 2024. The market caution is reflected in the figures, with EBITDA ending at DKK 16m in Q2 2025, corresponding to an EBITDA margin of 4%, compared to 7% in Q2 2024. For H1 2025, EBITDA was DKK 63m, corresponding to an EBITDA margin of 7.4%, which can be compared to 7.5% in Q2 2024, when adjusted for the M3CS legal case. The overall development was below expectations and profitability improvement initiatives will be initiated during Q3 2025.

Business Line development

The revenue decrease in Q2 2025 was caused by a 4% reduction in service revenue, which accounted for 96% of total revenue in the quarter. In contrast, product sales increased by 7%, exceeding expectations mainly due to some one-off contract closures.

Q2 2025 concluded with a substantial slowdown in our largest Business Line; **Dynamics 365** declined by 9% in service revenue. This decrease arose from increased hesitation among customers to initiate and commit to new, larger IT projects.

The negative revenue development also impacted the contribution margin, which declined to 21% in Q2 2025, down from 23% in Q2 2024.

Despite the decline in revenue in Q2 and H1 2025, Dynamics 365 continues to show a strong win rate in the current market environment.

The continued hesitation and delays from customers in initiating larger IT projects have led to longer startup times, creating uncertainty around the growth outlook for H2 2025.

Our second largest Business Line, **M3**, increased service revenue by 2% in Q2 2025, which is a strong development in a challenging market and a testimonial to the solid quality deliverables, mainly in the Swedish and US markets.

The contribution margin improved to 21% in Q2 2025, up from 14% in Q2 2024, mainly due to improved efficiency and contract profitability.

Service revenue split on Business Lines

DKK'000	Q2 2025	Q2 2024	Δ%	YTD 2025	YTD 2024	Δ%
Dynamics 365	233,733	255,727	-9%	486,792	513,160	-5%
M3	83,771	81,935	2%	168,585	175,009	-4%
Digital Commerce	46,917	45,108	4%	94,159	98,485	-4%
Data & AI	22,051	22,105	0%	46,001	40,812	13%
Other Local Business	5,786	5,486	5%	10,744	11,735	-8%
Total sale of services	392,258	410,361	-4%	806,281	839,201	-4%
Total sale of products	17,629	16,538	7%	37,561	31,937	18%
Total net revenue	409,887	426,899	-4%	843,842	871,138	-3%

Service revenue split on Market Units

DKK'000	Q2 2025	Q2 2024	Δ%	YTD 2025	YTD 2024	Δ%
Sweden	134,291	133,849	0%	265,234	281,795	-6%
Denmark	94,116	106,917	-12%	196,434	215,234	-9%
UK	79,314	77,461	2%	167,683	152,994	10%
Norway	49,271	60,613	-19%	103,488	126,728	-18%
US	26,371	20,242	30%	55,707	39,797	40%
Other	8,647	10,144	-15%	17,222	20,248	-15%
GDC	248	1,135	-78%	513	2,405	-79%
Total sale of services	392,258	410,361	-4%	806,281	839,201	-4%
Total sale of products	17,629	16,538	7%	37,561	31,937	18%
Total net revenue	409,887	426,899	-4%	843,842	871,138	-3%



Digital Commerce's service revenue increased by 4% in Q2 2025, compared to Q2 2024. However, the Business Line is still experiencing uncertainty in the Swedish and Norwegian markets, but managed to return to growth.

Despite the challenging market conditions, particularly within the retail sector, where Digital Commerce has historically held a strong position, the contribution margin reached 12% in Q2 2025, compared to -4% in Q2 2024.

Data & AI continues the focus on developing talents to support the increasing activity. In Q2 2025, we maintained the service revenue with a flat development compared to Q2 2024, in a market with uncertainty.

We anticipate a sustained demand from our customers for our Data & AI expertise, which will further optimise and streamline our customer experiences and processes.

Due to the continuous investment in the right competencies within Data & AI, the contribution margin declined to 4% in Q2 2025, down from 14% in Q2 2024.

Overall, **total service revenue** declined by 4% in H1 2025 compared to H1 2024. The combined contribution margin improved by 1 percentage point in both Q2 2025 - from 18% to 19% - and in H1 2025 - from 21% to 22%. This positive margin development indicates that the Group is on a path of improvement, however, progress is slower than expected due to continued challenging market conditions.

Development in Market Units

The **Swedish Market Unit** - our largest market - accounted for 34% of total service revenue in Q2 2025. The quarter ended with a flat development, but when adjusted for FX effects, service revenue declined by 5%.

Dynamics 365 which is our largest Business Line in Sweden saw a slight decrease, whereas Digital Commerce grew by 6% quarter-on-quarter. The Swedish Market Unit is experiencing continuous reluctance from our customers to commit to and start new engagements due to macroeconomic uncertainty.

The **Danish Market Unit** experienced a substantial decline in growth, resulting in a 12% decline in Q2 2025, primarily driven by Dynamics 365. In contrast, Data & AI saw a strong growth of 23% in Q2 2025.

The **Norwegian Market Unit** was affected by challenging market conditions, leading to a 19% decline in service revenue compared to Q2 2024. Once again, the decrease was primarily driven by our Dynamics 365 Business Line, which saw a 26% drop compared to the same quarter last year.

The **UK Market Unit** achieved continued growth, delivering 2% growth in Q2 2025, with all Business Lines contributing to this positive development. The UK continues to see a positive market with Columbus' unique position as a small quality IT consulting house. The currency development had a marginal impact on the UK Market Unit.

The **US Market Unit** concluded Q2 2025 with a solid growth of 30%, although it came from a weak Q2 2024. The US is primarily represented by the M3 and Dynamics 365 Business Lines. Mainly, M3 delivered strong growth in the quarter, benefiting from its strong global recognition for M3 ERP implementation expertise.

Recurring revenue

In Q2 2025, recurring revenue amounted to DKK 59m, remaining at the same level as in Q2 2024. Recurring revenue accounted for 14% of total revenue in the quarter, as well as in H1 2025. Our Operational Service Agreement (OSA) business, branded as Evolve, remains a strategic focus area and is expected to grow at a faster pace than our overall service business going forward.

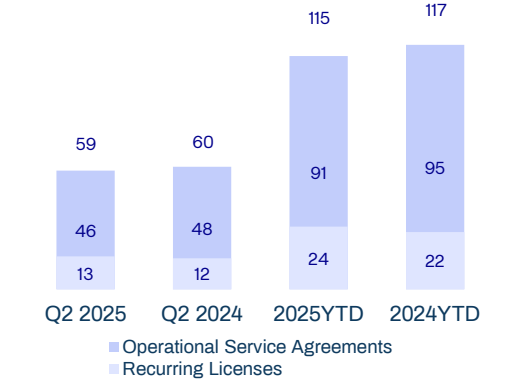
Efficiency

Efficiency in Q2 2025 reached 63%, which is the same level as in Q2 2024. This flat development is partly due to the postponement of signed projects and longer sales cycles. The current level is not considered satisfactory, and management is continuously assessing the appropriate capacity level considering future sales and project developments.

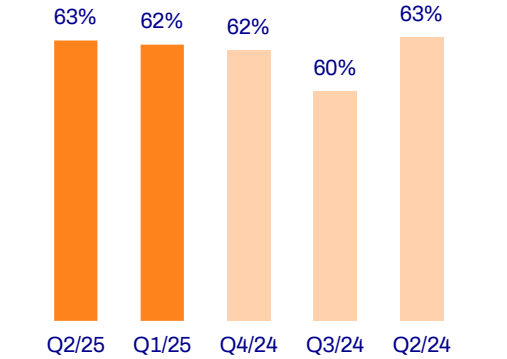
EBITDA development

In Q2 2025, EBITDA amounted to DKK 16m, representing a decrease of DKK 14m compared to Q2 2024. However, when adjusted for extraordinary redundancy costs and the unachieved earn-out of DKK 8m in Q2 2024, underlying EBITDA declined by DKK 6m.

Development in recurring revenue
(DKKm)



Development in efficiency
(%)





The EBITDA margin reached 4.0% compared to 7.0% in Q2 2024. Adjusted for the extraordinary gain of a total of DKK 8m from redundancy cost and unachieved earn-out, the EBITDA margin reached 5.2% in Q2 2024.

EBITDA did not meet expectations, primarily due to lower-than-anticipated revenue and, consequently, reduced efficiency. During Q3 2025, we will evaluate proactive measures to ensure improvements in both efficiency and profitability in the coming quarters.

Profit before tax

Compared to Q2 2024, profit before tax increased by DKK 4m to DKK -4m. This increase is primarily due to the extraordinary impairment in Q2 2024 of -19m. The negative development in financial expenses is primarily due to currency losses related to USD and NOK.

Discontinued operations

In Q2 2025, there were no new events related to discontinued operations. The cost of DKK 1.4m is related to expenses associated with previous divestments.

Cash

Cash flow from operating activities in Q2 2025 was positive with DKK 18m. This represents an increase of DKK 2m compared to Q2 2024, mainly due to improved operating profit.

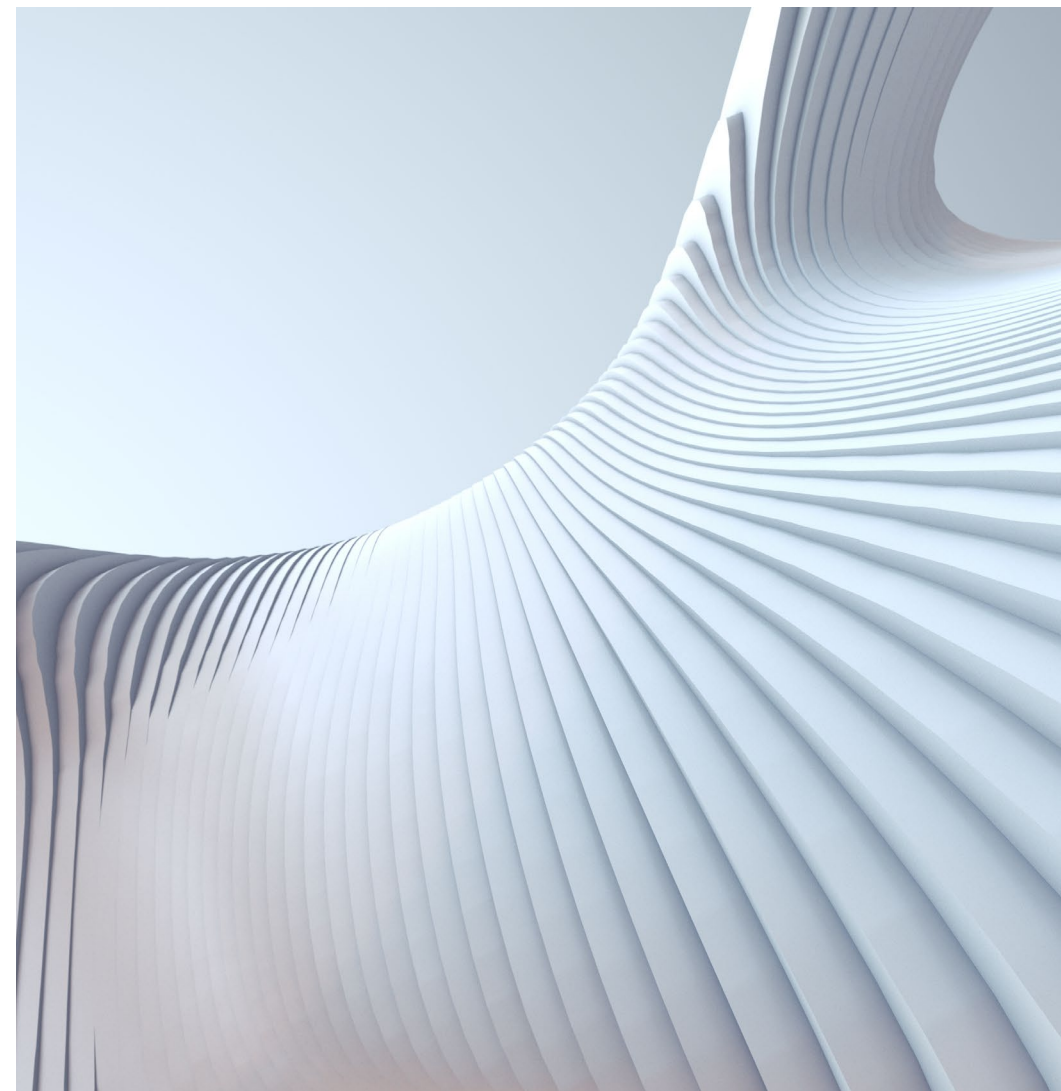
Equity

Columbus' equity decreased by net DKK 1m (from DKK 751m to DKK 750m) since 31 December 2024 due to retained earnings and dividend. Dividend of DKK 16m has been paid out in the quarter.

Employee development

At the end of Q2 2025, Columbus employed an average of 1,492 FTEs, a reduction of 98 FTEs compared to Q2 2024 (1,590 FTEs). This decrease is primarily the result of a rightsizing initiative conducted in the second half of 2024 and early 2025, along with ongoing efforts to optimise non-productive roles.

The decline in FTEs was mainly driven by our Digital Commerce Business Line, which underwent a major restructuring in 2024.





Outlook for 2025

The financial guidance was adjusted on 16 July 2025.

Entering the second half of our strategy, New Heights, Columbus maintains the focus on revenue and profitable growth. We continue to optimise and build on our solid backbone which is anchored in our uniform operational system across the Group. Columbus is well prepared to continue the growth journey and to focus on profitability improvement.

Due to the challenging macro-economic environment, we see continued hesitation and delays from customers in initiating larger IT projects. This has led to longer startup times, creating uncertainty around the growth outlook for H2 2025. Therefore, Columbus adjusted its full year revenue and EBITDA

margin guidance as announced in Company release no. 11/2025 of 16 July 2025.

During Q3 2025 we will look further into profitability improvements by optimising our operational efficiency as well as adjusting the enabling functions to reflect the expected revenue development.

The outlook is subject to the general uncertainties in our markets, such as the current macro-economic conditions, exchange rate volatility and a continuous geopolitical situation that may impact the general business environment.

Based on the financial performance in H1 2025 and the current order book and pipeline forecast, we maintain our full year guidance for 2025, as announced in Company release no. 11/2025 of 16 July 2025:

Outlook 2025

Revenue level

DKK 1.7bn

EBITDA margin

7-9%



Statement by management

We have today considered and approved the interim financial report for the period 1 January 2025 – 30 June 2025 for Columbus A/S.

The interim financial report has been prepared in accordance with IAS 34 and additional Danish interim reporting requirements for listed companies. The interim financial report is unaudited and has not been reviewed by the Company's auditor.

We consider the accounting policies applied to be appropriate to the effect that the interim financial report gives a true and fair view of the Group's assets, liabilities and financial position at 30 June 2025, and of the results of the Group's operations and cash flows during the first six months of 2025.

We consider the management report to give a true and fair view of the development in the Group's business activities and financial situation, the financial result for the period and the Group's financial position as a whole together with a true and fair description of the significant risks and uncertainty factors which the Group faces.

Ballerup, 21 August 2025

Executive Board


Søren Krogh Knudsen
CEO & President


Brian Iversen
Group CFO

Board of Directors


Ib Kunøe
Chairman


Sven Madsen
Deputy Chairman


Peter Skov Hansen


Per Ove Kogut


Karina Kirk Ringsted



Statement of comprehensive income	13
Balance sheet	14
Statement of changes in equity	15
Cash flow	16

Notes

Note 1 - Material accounting principles	17
Note 2 - Management judgements and estimates	17
Note 3 - Segment data	18
Note 4 - Staff expenses and remuneration	24
Note 5 - Depreciation, amortisation and impairment	24
Note 6 - Other operating income/expenses	25
Note 7 - Right of use assets	26
Note 8 - Trade receivables	28
Note 9 - Financial instruments	29
Note 10 - Contract assets and contract liabilities	29
Note 11 - Discontinued operations	30
Note 12 - Related parties	30
Note 13 - Events after balance sheet date	31
Key figures, ratios and Alternative Performance Measures	32

Financial statements



Statement of comprehensive income

DKK'000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Net revenue	3	409,887	426,899	843,842	871,138	1,659,442
External project costs		-45,076	-52,256	-91,582	-103,549	-186,160
Gross profit		364,811	374,643	752,260	767,589	1,473,282
Staff expenses and remuneration	4	-306,071	-316,005	-612,601	-634,694	-1,196,290
Other external costs		-40,386	-36,320	-75,022	-75,480	-154,073
Other operating income/expenses	6	-2,055	7,694	-2,002	27,820	29,751
EBITDA		16,299	30,012	62,635	85,235	152,670
Depreciation, amortisation and impairment	5	-13,905	-34,482	-27,688	-49,920	-80,869
Operating profit (EBIT)		2,394	-4,470	34,947	35,315	71,801
Financial income		806	1,650	1,673	3,358	3,250
Financial expenses		-7,036	-5,112	-8,286	-9,239	-17,242
Profit before tax from continuing operations		-3,836	-7,932	28,334	29,434	57,809
Corporate tax		-3,646	-5,464	-9,488	-7,054	-10
Profit after tax from continuing operations		-7,482	-13,396	18,846	22,380	57,799
Profit (loss) after tax from discontinued operations	11	-1,360	-1,367	-1,584	-2,078	-3,418
Profit (loss) after tax for the period		-8,842	-14,763	17,262	20,302	54,381

DKK'000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Items that may be reclassified subsequently to profit and loss:						
Foreign exchange adjustments of subsidiaries		-19,564	-3,582	-2,788	-5,433	-5,176
Other comprehensive income		-19,564	-3,582	-2,788	-5,433	-5,176
Total comprehensive income for the period		-28,406	-18,345	14,474	14,869	49,205
Profit (loss) after tax allocated to:						
Shareholders in Columbus A/S		-8,842	-14,763	17,262	20,302	54,381
		-8,842	-14,763	17,262	20,302	54,381
Total comprehensive income allocated to:						
Shareholders in Columbus A/S		-28,406	-18,345	14,474	14,869	49,205
		-28,406	-18,345	14,474	14,869	49,205
Earnings per share of DKK 1.25 (EPS)		-0.07	-0.11	0.13	0.16	0.42
Earnings per share of DKK 1.25, diluted (EPS-D)		-0.07	-0.11	0.13	0.16	0.42



Balance sheet

DKK'000	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets				
Goodwill		640,670	638,878	635,699
Customer base		10,995	17,022	12,653
Internal applications		24,486	37,807	31,569
Development projects finalised		126	459	274
Development projects in progress		2,277	0	1,355
Property, plant and equipment		10,206	12,874	11,358
Right-of-use assets	7	95,657	97,840	98,816
Deferred tax assets		36,449	22,590	37,325
Other receivables		11,343	16,574	15,468
Total non-current assets		832,209	844,044	844,517
Trade receivables	8	284,371	343,963	272,547
Contract assets	10	11,331	9,943	5,793
Corporate tax receivables		538	840	247
Other receivables		5,747	5,965	5,415
Receivables from divestment of activities	11	54,111	59,214	60,715
Prepayments		35,670	34,698	26,978
Receivables		391,768	454,623	371,695
Cash		71,783	49,619	79,223
Total current assets		463,551	504,242	450,918
TOTAL ASSETS		1,295,760	1,348,286	1,295,435

DKK'000	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity and liabilities				
Share capital		161,595	161,595	161,595
Treasury Stock		-119	0	0
Reserves on foreign currency translation		-76,517	-73,986	-73,729
Retained profit		664,750	628,599	663,348
Equity		749,709	716,208	751,214
Deferred tax		1,787	6,697	1,843
Other provisions		829	829	829
Contingent consideration		5,091	4,694	5,021
Debt to credit institutions		76,000	116,000	76,000
Lease liability right-of-use assets		74,490	72,989	77,482
Non-current liabilities		158,197	201,209	161,175
Debt to credit institutions		40,000	51,081	40,000
Contract liabilities	10	4,393	3,434	7,887
Trade payables		53,069	67,655	48,772
Corporate tax payables		8,316	6,274	10,654
Other payables		221,300	240,900	220,350
Accruals and deferred income		34,473	33,133	29,554
Lease liability right-of-use assets		26,303	28,392	25,829
Current liabilities		387,854	430,869	383,046
Total liabilities		546,051	632,078	544,221
TOTAL EQUITY AND LIABILITIES		1,295,760	1,348,286	1,295,435



Statement of changes in equity

DKK '000	Share capital	Treasury Stock	Reserves on foreign currency translation	Retained profits	Equity
YTD 2025					
Balance at 1 January 2025	161,595	0	-73,729	663,348	751,214
Profit after tax	0	0	0	17,262	17,262
Currency adjustments of investments in subsidiaries	0	0	-2,788	0	-2,788
Total comprehensive income	0	0	-2,788	17,262	14,474
Share-based payment	0	0	0	300	300
Payment of dividend	0	0	0	-16,160	-16,160
Purchase of treasury stock	0	-119	0	0	-119
Balance at 30 June 2025	161,595	-119	-76,517	664,750	749,709

DKK '000	Share capital	Treasury Stock	Reserves on foreign currency translation	Retained profits	Equity
YTD 2024					
Balance at 1 January 2024	161,595	0	-68,553	623,787	716,829
Profit after tax	0	0	0	20,302	20,302
Currency adjustments of investments in subsidiaries	0	0	-5,433	0	-5,433
Total comprehensive income	0	0	-5,433	20,302	14,869
Share-based payment	0	0	0	670	670
Payment of dividend	0	0	0	-16,160	-16,160
Purchase of treasury stock	0	0	0	0	0
Balance at 30 June 2024	161,595	0	-73,986	628,599	716,208

DKK '000	Share capital	Reserves on foreign currency translation	Retained profits	Equity
2024				
Balance at 1 Jan 2024	161,595	-68,553	623,787	716,829
Profit after tax	0	0	54,381	54,381
Currency adjustments of investments in subsidiaries	0	-5,176	0	-5,176
Total comprehensive income	0	-5,176	54,381	49,205
Share-based payment	0	0	1,340	1,340
Payment of dividend	0	0	-16,160	-16,160
Balance at 31 Dec 2024	161,595	-73,729	663,348	751,214



Cash flow

DKK '000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Operating profit (EBIT)		2,394	-4,470	34,947	35,315	71,801
Non-recurring income and expenses from acquisitions		0	-16,777	0	-16,777	-16,777
Depreciation, amortisation and impairment	5	13,905	34,482	27,688	49,920	80,869
Cost of incentive scheme		150	335	300	670	1,340
Changes in net working capital		4,659	6,693	-10,666	-19,994	23,539
Cash flow from primary activities		21,108	20,263	52,269	49,134	160,772
Interest received, etc.		872	856	1,862	1,751	3,426
Interest paid, etc.		-3,678	-5,112	-7,661	-9,130	-17,778
Corporate tax paid		-344	-351	-11,297	-2,604	-10,177
Cash flow from operating activities		17,958	15,656	35,173	39,151	136,243
Investments in development projects		0	0	-923	0	-1,355
Acquisition of tangible assets		-899	-1,896	-2,668	-3,365	-5,854
Acquisition of intangible assets		0	0	0	0	-158
Disposal of tangible assets		32	284	38	303	372
Payments for financial assets		839	652	1,677	1,304	2,608
Acquisition of activities		0	-537	0	-13,112	-12,493
Disposal of activities		-1,360	-1,367	-1,584	-2,078	-3,418
Cash flow from investing activities		-1,388	-2,864	-3,460	-16,948	-20,298

DKK '000	Note	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Overdraft facilities		0	17,827	-1	17,798	-33,231
Repayment of lease liabilities		-7,263	-7,394	-14,587	-14,375	-28,897
Treasury Stock		-119	0	-119	0	0
Dividends paid		-16,160	-16,160	-16,160	-16,160	-16,160
Cash flow from financing activities		-23,542	-5,727	-30,867	-12,737	-78,288
Cash flow from continuing operations		-6,972	7,065	846	9,466	37,657
Total net change in cash and cash equivalents		-6,972	7,065	846	9,466	37,657
Cash funds at the beginning of the period		88,264	40,759	79,223	38,269	38,269
Exchange rate adjustments		-9,509	1,795	-8,286	1,884	3,297
Cash funds at the end of the period		71,783	49,619	71,783	49,619	79,223



● NOTE 1

Material accounting principles

The consolidated interim financial report is prepared in accordance with IAS 34, Presentation of Interim Financial Reporting, as approved by the EU, and additional Danish disclosure requirements for interim reports of listed companies. The interim financial report is presented in Danish kroner (DKK), which is the Parent Company's functional currency.

The accounting policies applied in the interim financial report are unchanged compared to 2024, except for any new, amended or revised accounting standards and interpretations endorsed by the EU, effective for the accounting period beginning on 1 January 2025.

For more information on accounting policies, we refer to our Annual Report for 2024.

● NOTE 2

Management judgements and estimates

In preparing the interim financial statements, Management makes various accounting judgements and estimates that affect the reported amounts and disclosures in the financial statements and in the notes to the statements. These are based on professional experience, historical data and other factors available to Management.

By nature, a degree of uncertainty is involved when carrying out these judgements and estimates, hence actual results may deviate from the assessments made at the reporting date. Judgements and estimates are continuously evaluated, and the effects of any changes are recognised in the relevant period.

Primary financial statement items in which more significant accounting judgements and estimates applied are listed in Chapter 1 of the Notes to the 2024 Columbus A/S Annual Report to which is referred.

Estimate of payable tax and utilisation of deferred tax assets

Taxable income and payable tax for the year assessed for each of the Group's individual entities. The estimate is based on expected full-year performance and taxable income as well as current tax positions.

Deferred tax assets are recognised for all unused tax losses and difference values to the extent it is deemed likely that within the foreseeable future taxable profits will be realised in which the losses and the difference values can be utilised. Determining the size of the amount that can be recognised for deferred tax assets is based on Management's estimate of the likely time

and amount of future taxable profits. At 30 June 2025, the carrying value of recognised deferred tax was DKK 36.4m, which is estimated to be realised in the foreseeable future (5 years or less).

Receivables from divestment of activities

For the receivable from divestments, there is a significant judgement related. Refer to note 11 – Discontinued operations.



NOTE 3

Segment data

Strategic Business Lines	Market Units	Global Delivery Centers (GDC)
Dynamics 365	Sweden	Poland
M3	Denmark	Czech Republic
Digital Commerce	UK	India
Data & AI	Norway	
Other Local Business	US	
	Other	

In order to support decisions about allocation of resources and assessment of performance of the segments, the Group's management reporting to the Executive Board is based on the following grouping of operating segments:

Management monitors the business, primarily based on the Business Lines and secondarily on the geographical segments. Information about the Group's Business Lines is stated below.

The Group operates under a global operating model, with strategic Business Lines as the primary driver for decision-making. Market Units serve as a secondary driver, primarily used for assessing market strategies and maintaining customer relations.

The Business Lines relate to the type of services and products that are delivered, and comprise of Dynamics 365, M3, Digital Commerce and Data & AI. The remaining revenue, which does not fall under any of the above-mentioned Business Lines, is classified as Other Local Business.

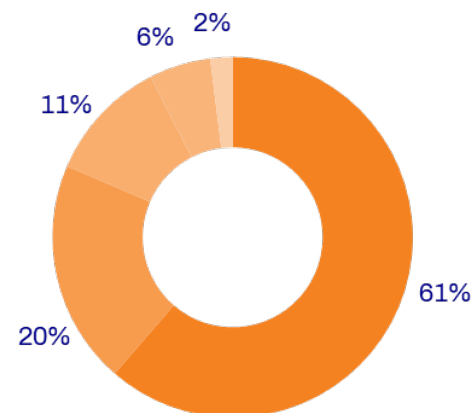
Market Units comprise of significant geographical markets that the Group operates in. Management uses the Market Units to assess market conditions and performance on revenue only.

The operating segments are measured from revenue to contribution, as this represents a significant part of the operation of the segments. The balance sheet is measured for legal entities only.

Costs related to functions necessary to support the business are classified as Enabling Functions and comprise of all costs not directly related to a specific Business Line, including costs related to facility, marketing, finance, people, legal and management. Enabling Functions mostly operate as global teams, servicing across Business Lines and geography. Income and costs recognised in the profit and loss, that is not directly related to a Business Line is included in Enabling functions, i.e. legal cases and M&A activities.

Business Lines Revenue Split YTD 2025

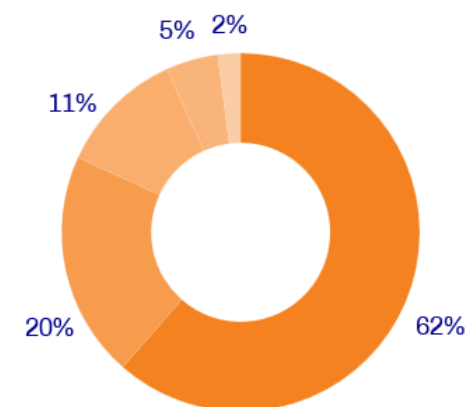
%



■ Dynamics 365
■ M3
■ Digital Commerce
■ Data & AI
■ Other Local Business

Business Lines Revenue Split YTD 2024

%



■ Dynamics 365
■ M3
■ Digital Commerce
■ Data & AI
■ Other Local Business

● NOTE 3

Segment data, *continued*[illegible][illegible]

● NOTE 3

Segment data, *continued*

[illegible][illegible]



NOTE 3

Segment data, *continued*

DKK'000	Services	Products	Total revenue	Ext. project costs	Staff expenses	Other External	Other operating	Total direct cost	Contribution	CM %
2024										
Dynamics 365	980,753	45,353	1,026,106	-93,226	-645,382	-26,536	0	-765,144	260,962	25%
M3	320,982	6,304	327,286	-59,480	-190,424	-14,277	18	-264,163	63,123	19%
Digital Commerce	180,550	1,589	182,139	-22,067	-135,826	-11,026	0	-168,919	13,220	7%
Data & AI	88,482	564	89,046	-6,046	-66,720	-3,697	0	-76,463	12,583	14%
Other Local Business	22,225	12,640	34,865	-2,318	-17,955	-1,260	0	-21,533	13,332	38%
Total	1,592,992	66,450	1,659,442	-183,137	-1,056,307	-56,796	18	-1,296,222	363,220	22%
Enabling Functions				-3,023	-139,983	-97,277	29,733		-210,550	
Total cost				-186,160	-1,196,290	-154,073	29,751			
EBITDA									152,670	

Average FTE	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Business Line					
Dynamics 365	761	776	766	781	785
M3	239	257	241	258	256
Digital Commerce	181	215	186	222	211
Data & AI	82	91	81	92	91
Other Local Business	23	39	23	43	31
Business Line average number of FTE	1,286	1,378	1,297	1,396	1,374
Enabling Functions	206	212	207	216	213
Average number of FTE	1,492	1,590	1,504	1,612	1,587



NOTE 3

Segment data, *continued*

DKK 000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
Q2 2025									
Sale of services	134,291	94,116	79,314	49,271	26,371	8,647	248	0	392,258
Sale of products	4,913	5,094	2,664	2,978	1,980	0	0	0	17,629
Total revenue from own markets	139,204	99,210	81,978	52,249	28,351	8,647	248	0	409,887
Total revenue from group companies	14,501	14,906	5,590	3,978	1,706	2,767	33,839	-77,287	0
Total revenue	153,705	114,116	87,568	56,227	30,057	11,414	34,087	-77,287	409,887
Average number of FTE	398	323	204	159	43	41	324	0	1,492
Q2 2024									
Sale of services	133,849	106,917	77,461	60,613	20,242	10,144	1,135	0	410,361
Sale of products	4,894	4,278	3,098	2,613	1,655	0	0	0	16,538
Total revenue from own markets	138,743	111,195	80,559	63,226	21,897	10,144	1,135	0	426,899
Total revenue from group companies	13,629	17,245	4,561	5,093	3,125	1,396	32,229	-77,278	0
Total revenue	152,372	128,440	85,120	68,319	25,022	11,540	33,364	-77,278	426,899
Average number of FTE	423	366	209	171	40	37	344	0	1,590



NOTE 3

Segment data, *continued*

DKK'000	Sweden	Denmark	UK	Norway	US	Other	GDC	Eliminations	Total
YTD 2025									
Sale of services	265,234	196,434	167,683	103,488	55,707	17,222	513	0	806,281
Sale of products	11,400	10,612	6,855	5,320	3,374	0	0	0	37,561
Total revenue from own markets	276,634	207,046	174,538	108,808	59,081	17,222	513	0	843,842
Total revenue from group companies	27,567	30,007	12,679	8,518	5,101	5,348	65,989	-155,209	0
Total revenue	304,201	237,053	187,217	117,326	64,182	22,570	66,502	-155,209	843,842
Average number of FTE	402	328	205	161	42	40	326	0	1,504
YTD 2024									
Sale of services	281,795	215,234	152,994	126,728	39,797	20,248	2,405	0	839,201
Sale of products	10,503	8,589	5,771	4,402	2,672	0	0	0	31,937
Total revenue from own markets	292,298	223,823	158,765	131,130	42,469	20,248	2,405	0	871,138
Total revenue from group companies	29,149	34,500	9,370	10,326	5,698	2,995	64,123	-156,161	0
Total revenue	321,447	258,323	168,135	141,456	48,167	23,243	66,528	-156,161	871,138
Average number of FTE	429	371	211	175	44	36	346	0	1,612
2024									
Sale of services	507,141	413,391	316,975	227,573	84,126	40,091	3,695	0	1,592,992
Sale of products	21,360	20,581	11,793	7,745	4,971	0	0	0	66,450
Total revenue from own markets	528,501	433,972	328,768	235,318	89,097	40,091	3,695	0	1,659,442
Total revenue from group companies	51,398	62,506	19,489	16,866	13,091	5,820	124,982	-294,152	0
Total revenue	579,899	496,478	348,257	252,184	102,188	45,911	128,677	-294,152	1,659,442
Average number of FTE	421	365	211	173	42	38	337	0	1,587
Non-current assets	333,068	228,973	67,453	68,857	23,738	65,289	19,814	0	807,192



NOTE 4

Staff expenses and remuneration

DKK'000	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Staff expenses					
Salary and wages	250,260	257,681	505,200	522,926	1,017,693
Other social security costs	38,020	37,821	72,867	74,800	138,361
Other staff expenses	17,641	20,168	34,234	36,298	38,896
Share-based payment	150	335	300	670	1,340
Total staff expenses	306,071	316,005	612,601	634,694	1,196,290
Average number of FTEs	1,492	1,590	1,504	1,612	1,587

NOTE 5

Depreciation, amortisation and impairment

DKK'000	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Depreciation	9,541	9,910	18,972	19,499	39,495
Amortisation	4,364	5,795	8,716	11,644	22,597
Impairment	0	18,777	0	18,777	18,777
Total depreciation, amortisation and impairment	13,905	34,482	27,688	49,920	80,869



● NOTE 6

Other operating income/expenses

DKK'000	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Other operating income / (expenses)					
Redundancy cost	0	-9,083	0	-9,083	-9,083
Unachieved earn-out	0	16,777	0	16,777	16,777
Legal cases	0	0	0	20,126	22,057
Strategic review	-2,055	0	-2,002	0	0
Total Other operating income/(expenses)	-2,055	7,694	-2,002	27,820	29,751

Other operating expenses for Q2 2025 are related to audit and legal cost associated with the strategic review. The Board has decided to end the strategic review without changes to the legal structure. The global financial markets have been considerably affected by increased uncertainty, leading to a significant slow-down in M&A transactions.



NOTE 7

Right of use assets

DKK'000	Other equipment	Cars	Offices	Total
Group YTD 2025				
Balance at 1 January 2025	5,157	13,520	203,567	222,244
Foreign currency translation	77	261	779	1,117
Re-assessment of existing assets	-127	141	2,542	2,556
Additions	161	1,971	20,406	22,538
Disposals	-66	-3,482	-41,492	-45,040
Balance at 30 June 2025	5,202	12,411	185,802	203,415
Depreciation at 1 January 2025	2,237	6,322	114,869	123,428
Foreign currency translation	37	79	456	572
Depreciation	370	1,585	13,247	15,202
Reversed depreciation on disposals	-58	-2,525	-28,861	-31,444
Depreciation at 30 June 2025	2,586	5,461	99,711	107,758
Carrying amount at 30 June 2025	2,616	6,950	86,091	95,657

Columbus Group has paid DKK 19m, regarding lease agreements where interest expenses related to lease liabilities amount to DKK 4m. The repayment of lease liabilities amounts to DKK 15m.

DKK'000	Other equipment	Cars	Offices	Total
Group YTD 2024				
Balance at 1 January 2024	4,159	16,601	173,931	194,691
Foreign currency translation	-58	-211	-782	-1,051
Re-assessment of existing assets	-8	0	7,365	7,357
Additions	825	1,197	25,034	27,056
Disposals	-23	-3,958	-3,539	-7,520
Balance at 30 June 2024	4,895	13,629	202,009	220,533
Depreciation at 1 January 2024	1,627	6,596	104,140	112,363
Foreign currency translation	-23	-62	-270	-355
Depreciation	384	1,705	13,433	15,522
Reversed depreciation on disposals	-23	-2,314	-2,500	-4,837
Depreciation at 30 June 2024	1,965	5,925	114,803	122,693
Carrying amount at 30 June 2024	2,930	7,704	87,206	97,840

Columbus Group has paid DKK 18m, regarding lease agreements where interest expenses related to lease liabilities amount to DKK 4m. The repayment of lease liabilities amounts to DKK 14m.



NOTE 7

Right of use assets, *continued*

DKK'000	Other equipment	Cars	Offices	Total
Group 2024				
Balance at 1 January 2024	4,159	16,601	173,931	194,691
Foreign currency translation	-123	-285	-2,007	-2,415
Re-assessment of existing assets	318	44	22,487	22,849
Additions	920	2,686	25,398	29,004
Disposals	-117	-5,526	-16,242	-21,885
Balance at 31 December 2024	5,157	13,520	203,567	222,244
Depreciations at 1 January 2024	1,627	6,596	104,140	112,363
Foreign currency translation	-46	-98	-557	-701
Depreciation	759	3,296	26,982	31,037
Reversed depreciation on disposals	-103	-3,472	-15,696	-19,271
Depreciation at 31 December 2024	2,237	6,322	114,869	123,428
Carrying amount at 31 December 2024	2,920	7,198	88,698	98,816

Columbus Group has paid DKK 37m, regarding lease agreements where interest expenses related to lease liabilities amount to DKK 8m. The repayment of lease liabilities amounts to DKK 29m.



NOTE 8

Trade receivables

DKK'000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Receivables (gross) at 1 Jan	273,423	295,807	295,807
Change in receivables during the period	12,125	49,815	-22,384
Receivables (gross) end of period	285,548	345,622	273,423
Provisions for bad debt at 1 Jan	876	1,901	1,901
Change in provisions for bad debt during the period	412	1,362	625
Loss realised during the period	-111	-1,604	-1,650
Provisions for bad debt end of period	1,177	1,659	876
Carrying amount end of period	284,371	343,963	272,547

Provisions for bad debt are made based on the lifetime expected credit losses in line with the Group's accounting policies.

DKK'000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Age of receivables (gross):			
Not due	253,502	281,459	183,282
0-30 days	17,942	34,920	76,243
30-60 days	10,597	17,800	10,192
61-90 days	1,443	5,891	655
91-180 days	1,164	4,618	955
181-270 days	646	101	1,174
270-360 days	87	10	791
Above 360 days	167	823	131
Total	285,548	345,622	273,423

DKK'000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Age of impairment:			
Not due	85	27	14
0-30 days	36	87	152
30-60 days	127	92	122
61-90 days	58	110	26
91-180 days	245	409	121
181-270 days	422	101	137
271-360 days	70	10	200
Over 360 days	134	823	104
Total	1,177	1,659	876

Provision for overdue receivables is adjusted for VAT (25%). Hence, there is a change in the calculation in below provision matrix.

DKK'000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Provision matrix:			
Not due	0%	0%	0%
0-30 days	0%	0%	0%
30-60 days	2%	1%	2%
61-90 days	5%	2%	5%
91-180 days	26%	9%	16%
181-270 days	82%	100%	15%
271-360 days	100%	100%	32%
Over 360 days	100%	100%	100%



NOTE 9

Financial instruments

Overdraft and credit facilities

The carrying amount of overdraft and credit facilities measured at amortised cost is not considered to differ significantly from the fair value.

Trade receivables, trade payables and other receivables

Receivables and payables pertaining to operating activities with short churn ratios are considered to have a carrying amount equal to fair value.

Contracts assets and liabilities

Contract assets are recognised at present value, which reflects the current economic value of money and the risk of future cash flows.

NOTE 10

Contract assets and contract liabilities

DKK 1000	30 Jun 2025	30 Jun 2024	31 Dec 2024
Balance at 1 Jan	-2,094	824	824
Changes contract assets during the period	14,056	-3,267	-15,483
Changes on account billing and prepayments during the period	-5,024	8,952	12,565
Balance at end of period	6,938	6,509	-2,094
Work in progress	37,870	36,030	23,814
On account billing and prepayments	-30,932	-29,521	-25,908
Balance at end of period	6,938	6,509	-2,094
The net value is included in the balance as follows:			
Contract assets	11,331	9,943	5,793
Contract liabilities	-4,393	-3,434	-7,887
Balance at end of period	6,938	6,509	-2,094

The Group's contract assets are subject to significant judgements in relation to the classification of the contract and in terms of how the contract is handled and recognised in the financial statements. When determining the appropriate recognition of the contract, the Group accounting policies are applied.



NOTE 11

Discontinued operations

DKK'000	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Gain (loss) on disposal of subsidiaries	0	0	0	0	0
Recirculation of historical currency adjustments	0	0	0	0	0
Transaction costs related to disposal	-1,360	-1,367	-1,584	-2,078	-3,418
Total gain (loss) on divestment of discontinued operations	-1,360	-1,367	-1,584	-2,078	-3,418

Discontinued operations in 2025

There have not been any discontinued operations in 2025. The transaction costs are related to previous disposals.

Receivables from divestments of activities

On 1 November 2021, our SMB business in our US entity was sold as part of the Focus23 strategy. The business activity is consequently classified as discontinued operations in 2021. The transaction was settled partly in cash at the transaction date (USD 8m), and partly as deferred consideration which was due in Q2 2022 (USD 8.5m), corresponding to DKK 54m. The buyer has still not paid the outstanding amount since they have asserted claims related to the acquired activity.

The requirement is not specified or documented further, why a legal collecting process has been initiated to collect our receivable.

NOTE 12

Related parties

Related parties with significant influence

ATEA (Lautrupvang 6, 2750 Ballerup)

Consolidated Holdings A/S has significant influence in ATEA, and certain dual roles in the management are filled by the same persons in ATEA and the Columbus Group. Transactions with the company are made on an arm's length basis.

X-Yachts A/S (Fjordagervej 21, 6100 Haderslev)

Consolidated Holdings A/S has a significant influence in X-Yachts A/S and certain roles in the management are filled by the same people in X-Yachts and Columbus Group. Transactions with X-Yachts A/S were made on arm's length.

DKK'000	Q2 2025	Q2 2024
Net sales		
Atea	962	1,601
X-Yachts A/S	532	214
Total	1,494	1,815
Net purchase		
Atea	-4,296	-4,794
Total	-4,296	-4,794



● NOTE 13

Events after balance sheet date

To this date, no events have occurred after the balance sheet date, which would influence the evaluation of this report.



NOTE

Key figures, ratios and Alternative Performance Measures

Key figures and ratios

Earnings per share (EPS) and diluted earnings per share (EPS-D) are calculated in accordance with IAS 33.

Other ratios are calculated in accordance with the Danish Finance Society "Recommendations & Financial Ratios". The financial ratios stated are calculated as follows:

EBITDA margin

Operating margin

Return on equity

Return on invested capital (ROIC)

Equity ratio

Earnings per share (EPS)

Book value per share (BVPS)

Cash flow per share

Adjustment factor (f)

Recurring Revenue % of total revenue

Earnings before interest, tax, depreciations and amortisations (EBITDA)

Net revenue

Operating profit (EBIT)

Net revenue

Profit after tax and excl. minority interests

Average equity excl. minority interests

EBITA

Average invested capital including goodwill

Equity excl. minority interests

Total equity and liabilities

Profit after tax and excl. minority interests

Average number of shares

x f

Equity excl. minority interests end of year x 100

Number of shares end of year

x f

Cash flow from operations

Average number of diluted shares

x f

Theoretical rate

Listed price of stock the day before the subscription and/or stock right cease

Recurring revenue

Net revenue

Alternative Performance Measures

Recurring Revenue

Recurring Revenue includes Operational Service Agreements and Recurring Licenses.

Recurring revenue does not necessarily mean a binding contractual agreement. However, recurring revenue is defined as revenue with a high degree of certainty for renewal >95%.

The purpose of defining Recurring Revenue is to express a level of predictability in the revenue. The higher degree of Recurring Revenue in pct. of total revenue – the more predictable is the Columbus revenue going forward.

Efficiency

Efficiency is calculated as all invoiced customer hours divided by available customer hours. Available customer hours are calculated as normal work schedule hours for all productive employees, less hours for holiday and parental leave.

Constant currency growth

Growth is measured in constant currency by converting actual figures in local currency to DKK with the historical exchange rate for the given currency. When measuring for a period, the average historical exchange rate is used. Growth is measured based on the actual historical figure compared to the calculated constant currency figure.

Columbus®

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