

# Interim report Q1 2025



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## Webcast

8 May 2025 at 13:00 CET:



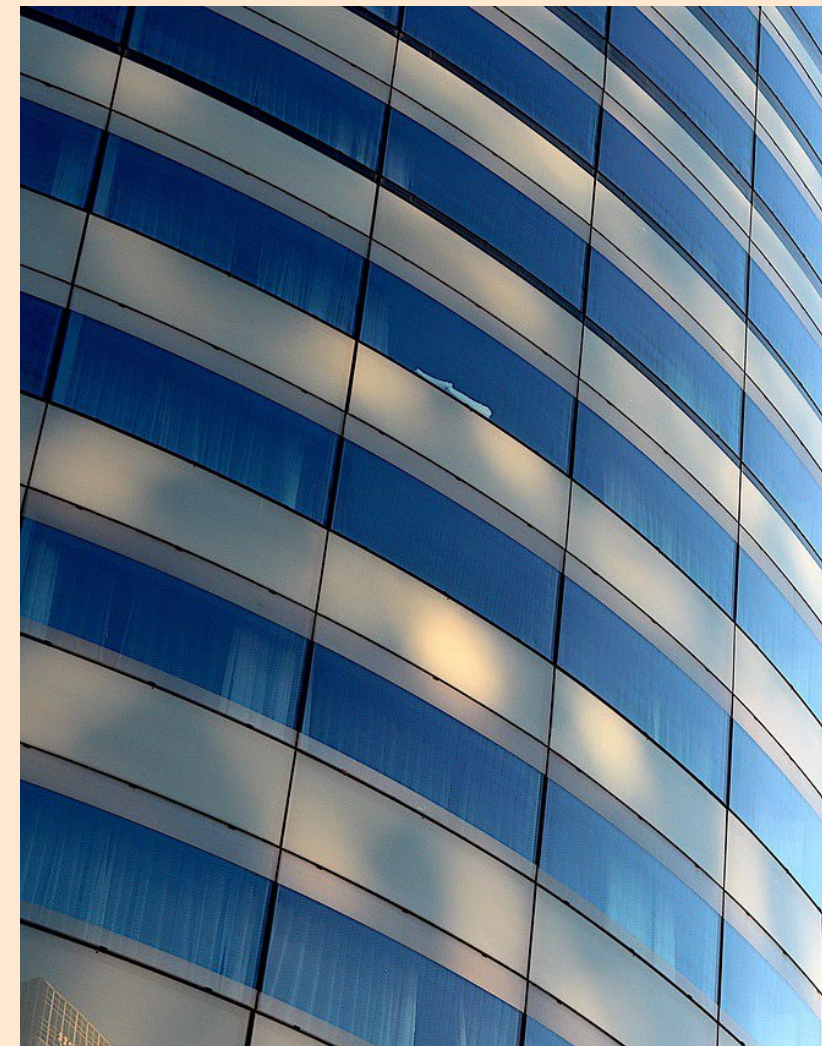
**WEBCAST AND PRESENTATION MATERIAL:**

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<https://register.vevent.com/register/BI4a2761164a604663a705eed93a1f9f7c>





# Highlights

Columbus delivered a solid start to 2025, driven by improved earnings, confirming the robustness of the strategy and business model. Despite a slight decline in revenue of 2%, a 32% improvement in EBITDA was achieved, significantly strengthening profitability and increasing the EBITDA margin to 10.7% compared to 7.9% in Q1 2024, adjusted for the extraordinary gain of DKK 20m from the M3CS legal case. Overall, a satisfactory start to the year.

## Q1 2025 highlights

- Revenue declined by 2%, amounting to DKK 434m.
- EBITDA amounted to DKK 46m, up 32% compared with the adjusted EBITDA in Q1 2024.
- EBITDA margin was 10.7%, compared to 7.9% in Q1 2024 when adjusted for the M3CS legal case.
- Efficiency of 62% in Q1 2025, compared to 62% in Q1 2024.
- Consistent solid cash flow achieved with DKK 17m from operating activities.

## Outlook 2025 maintained

Based on the development in the first quarter of 2025, our strong pipeline and order backlog, we maintain our full year financial expectations:

- Revenue guidance expected to be in the range of 7-9% organic growth
- EBITDA margin expected to be in the range of 10-12%.

“Despite global uncertainty, Q1 2025 reflects steady execution - confirming that our strategy supports both resilience and improved profitability.”

CEO & President  
Søren Krogh Knudsen

## Revenue

# DKK 434m

A decrease of 2% compared to Q1 2024.

## EBITDA

# DKK 46m

An increase of 32% compared with adjusted EBITDA in Q1 2024

## EBITDA margin

# 10.7%

Compared to 7.9% in Q1 2024, when adjusted for M3CS legal case

## Efficiency

# 62%

Same level as Q1 2024.



# Staying the course in uncertain times

We have delivered a steady start to the year, in line with our expectations. The first quarter of 2025 confirmed the robustness of our strategy and business model, with a 32% improvement in EBITDA and an EBITDA margin of 10.7%, up from 7.9%, excluding extraordinary income in Q1 2024. We maintain our financial guidance for the full year 2025.

## Resilient earnings

The macroeconomic environment has become more uncertain, influenced by ongoing geopolitical tensions, discussions around global trade conflicts, and currency fluctuations – all of which may directly or indirectly affect our customers' behavior and investment decisions. In this landscape, our ability to execute and adapt quickly has been essential to maintaining momentum and navigating changing market conditions.

While IT spending remains a priority for many companies, we see a more selective approach to investments, with greater focus on value creation and business impact. This sentiment has been particularly noticeable in the Nordic region, where we experienced a decline in revenue. However, this was offset by growth in other markets, resulting in a revenue decrease of only 2%, from DKK 444m in Q1 2024 to DKK 434m in Q1 2025.

EBITDA improved significantly in Q1 2025, driven by continued cost discipline, improved project execution, and a more favorable business mix. The EBITDA margin increased to 10.7%, up from 7.9% in the same period last year when adjusted for the M3 legal case, highlighting our ability to generate earnings growth in a more cautious market environment. This outcome reflects the strength of our diversified business model – across geographies, sectors, and offerings – and underlines the value of staying agile and strategically focused in times of uncertainty.

## Sustained customer interest across key sectors

We also saw a healthy mix of new customer engagements and expanded collaborations with existing customers during the quarter. This was particularly evident in the Life Science sector, which showed a satisfactory growth. Looking at our overall industry mix, the Manufacturing segment

remained the largest contributor at 41%, followed by Retail at 20% and Food & Beverage at 17% – underlining the breadth and resilience of our sector presence.

## Organisational agility

In Q1 2025, we merged the two Business Lines Customer Experience & Engagement and Dynamics, into a Business Line called Dynamics 365, to enhance customer focus, align with technological developments, and increase organisational agility. This integration allows us to deliver more cohesive and cost-efficient services, while strengthening our ability to meet evolving customer needs through tailored IT solutions across both Dynamics and M3 offerings.

## Progressing with the strategic review

We remain focused on day-to-day execution and customer delivery, while carefully evaluating the long-term options that can support our growth ambitions. With a strong balance sheet and solid cash flow generation, we are well positioned to act on strategic opportunities as they arise.

## Guidance 2025

We maintain our financial guidance for 2025, expecting organic revenue growth of 7–9% and an EBITDA margin in the range of 10–12%.

In a volatile world, Columbus stands on a solid foundation. We continue to invest in innovation and talent, and we remain confident in our ability to deliver sustainable, profitable growth.

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

Søren Krogh Knudsen  
CEO & President



# Key figures and ratios

DKK '000	Q1 2025	Q1 2024	2024
<b>Income related figures</b>			
Sale of services	414,023	428,842	1,592,992
Sale of products	19,932	15,398	66,450
<b>Net revenue</b>	<b>433,955</b>	<b>444,240</b>	<b>1,659,442</b>
Recurring revenue % of total revenue	13.0%	13.0%	14.0%
EBITDA	46,337	55,224	152,670
EBIT	32,554	39,787	71,801
Net financial items	-384	-2,419	-13,992
Profit before tax	32,170	37,368	57,809
Profit after tax, continuing operations	26,329	35,778	57,799
Profit after tax, discontinued operations	-224	-711	-3,418
Profit after tax	26,105	35,067	54,381
<b>DKK '000</b>	<b>31 Mar 2025</b>	<b>31 Mar 2024</b>	<b>31 Dec 2024</b>
<b>Balance sheet</b>			
Non-current assets	862,495	861,877	844,517
Current assets	504,806	490,805	450,918
<b>Total assets</b>	<b>1,367,301</b>	<b>1,352,682</b>	<b>1,295,435</b>
Group shareholder equity	794,245	741,383	751,214
Total liabilities	573,056	611,299	544,221
<b>Total equity and liabilities</b>	<b>1,367,301</b>	<b>1,352,682</b>	<b>1,295,435</b>

DKK '000	Q1 2025	Q1 2024	2024
<b>Investments in tangible assets</b>	<b>1,769</b>	<b>1,469</b>	<b>5,854</b>
<b>Cash flow</b>			
Cash flow from operating activities	17,216	23,496	136,243
Cash flow from investing activities	-2,073	-14,084	-20,298
Cash flow from financing activities	-7,325	-7,010	-78,288
<b>Total net change in cash and cash equivalents</b>	<b>7,818</b>	<b>2,402</b>	<b>37,657</b>
<b>Key ratios</b>			
EBITDA margin	10.7%	12.4%	9.2%
EBIT margin	7.5%	9.0%	4.3%
Equity ratio	58.1%	54.8%	58.0%
Return on equity	3.4%	4.8%	7.4%
Return on invested capital (ROIC)	4.1%	5.3%	13.0%
Number of shares	129,276	129,276	129,276
Average number of shares	129,276	129,276	129,276
Book value of equity per share (BVPS) (DKK)	6.14	5.73	5.81
Earnings per share (EPS)	0.20	0.27	0.42
Cash flow per share (DKK)	0.13	0.18	1.05
Share price, end of period (DKK)	12.20	8.04	10.05
Average full time employee for the period	1,516	1,634	1,587

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



# Solid operational performance in Q1

## Revenue development

In Q1 2025, revenue amounted to DKK 434m, resulting in a slight decrease of 2% compared to Q1 2024. The decrease was caused by a 3% reduction in service revenue, which accounted for 95% of total revenue in the quarter. In contrast, product sales increased by 29%, exceeding expectations mainly due to a few one-off contract closures.

Q1 2025 concluded with a modest slowdown across our two largest Business Lines - **Dynamics 365** declined by 2%, while **M3** declined by 9% in service revenue. This reflects increased hesitation among customers to initiate and commit to new projects. For M3, this was further impacted by timing shifts in major projects and postponements due to the current market uncertainty.

Our strategic Business Line, **Digital Commerce**, declined by 11%, affected by the current market uncertainty, especially in our Swedish retail market. Meanwhile, **Data & AI** continued its strong course, growing service revenue by 28% in Q1 2025 on top of solid progress during 2024. These strategic

Business Lines remain central to our efforts to expand our capabilities within digital advisory.

As announced in the Annual Report 2024, the **Customer Experience & Engagement** and **Dynamics** Business Lines were merged into a Business Line called **Dynamics 365**, to align with evolving technologies and support more seamless customer journeys. Despite flat revenue this quarter, Dynamics 365 continues to show a strong win rate, and we expect a return to growth in the second half of 2025.

**Digital Commerce** service revenue decreased by 11% in Q1 2025 compared to Q1 2024. The lower than usual growth in the Business Line is primarily due to the uncertainty in the Swedish and Norwegian markets.

The major restructuring that was conducted during the first half of 2024 resulted in ~20% fewer consultants in the Business Line, which consequently also impacts the topline.

## Service revenue split on Business Lines

DKK'000	Q1 2025	Q1 2024	Δ%
Dynamics 365	253,059	257,433	-2%
M3	84,814	93,074	-9%
Digital Commerce	47,242	53,379	-11%
Data & AI	23,950	18,707	28%
Other Local Business	4,958	6,249	-21%
<b>Total sale of services</b>	<b>414,023</b>	<b>428,842</b>	<b>-3%</b>
<b>Total sale of products</b>	<b>19,932</b>	<b>15,398</b>	<b>29%</b>
<b>Total net revenue</b>	<b>433,955</b>	<b>444,240</b>	<b>-2%</b>

## Service revenue split on Market Units

DKK'000	Q1 2025	Q1 2024	Δ%
Sweden	130,943	147,946	-11%
Denmark	102,318	108,318	-6%
Norway	54,217	66,115	-18%
UK	88,369	75,534	17%
US	29,336	19,555	50%
Other	8,575	10,104	-15%
GDC	265	1,270	-79%
<b>Total sale of services</b>	<b>414,023</b>	<b>428,842</b>	<b>-3%</b>
<b>Total sale of products</b>	<b>19,932</b>	<b>15,398</b>	<b>29%</b>
<b>Total net revenue</b>	<b>433,955</b>	<b>444,240</b>	<b>-2%</b>





Market uncertainty has affected the pace of signing and initiating new projects, leading to a rightsizing in Q4 2024. We are now beginning to see the positive impact of these adjustments on the Business Line contribution.

**Data & AI** continues the focus on developing talents to support the increasing activity. In Q1 2025, we saw another strong quarter with a service revenue growth of 28% compared to Q1 2024.

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

Overall, the **total service revenue** amounted to DKK 414m in Q1 2025, compared to DKK 429m in the same period last year, corresponding to a decrease of 3%. The development is in line with management expectations. Product revenue increased by 29% in the quarter, partly due to a few major one-off projects. In total, revenue declined by 2%.

**Development in Market Units**

In Q1 2025, we saw a continued decline in Sweden, while Denmark and Norway also experienced negative developments during the quarter. The UK maintained a strong growth pattern, and the US saw an uplift due to significant new gains. Overall, we are facing a challenging macro-economic environment that negatively impacts our customers' decision-making on major IT projects.

The **Swedish Market Unit**, our largest market, accounted for 32% of total service revenue in Q1 2025, but concluded the quarter with an 11% decrease. The decline was primarily driven by M3 and Digital Commerce. Dynamics 365 which is our biggest Business Line in Sweden saw a flat development. The Swedish Market Unit is experiencing continuous reluctance from our customers to commit to and start new engagements due to macroeconomic uncertainty.

For the first time in years, the **Danish Market Unit** experienced a slight decline in growth, ending at -6% in Q1 2025, primarily driven by Dynamics 365 and M3. In contrast, Data & AI saw a strong growth of 55% in Q1 2025.

The **Norwegian Market Unit** is impacted by challenging market conditions, resulting in a decrease of 18% in service revenue compared to Q1 2024. Measured in constant currencies, service revenue decreased by 14%.

The **UK Market Unit** achieved continued growth of 17% in Q1 2024, with all Business Lines contributing to this positive development. In particular, Dynamics 365 and Digital Commerce demonstrated strong growth in Q1 2025. The currency development had a marginal impact on the UK Market Unit.

The **US Market Unit** concluded Q1 2025 with an impressive growth of 50%, although it came from a weak Q1 2024. The US is primarily represented by the M3 and Dynamics 365 Business Lines. Mainly, the M3 Business Line delivered strong growth in the

quarter, benefiting from its strong global recognition for M3 ERP implementation expertise.

**Recurring revenue**

In Q1 2025, recurring revenue amounted to DKK 57m, remaining at the same level as in Q1 2024. Our Operational Service Agreement (OSA) business, named Evolve, continues to be a focus area and is expected to grow at a faster pace than our service business in the future.

**Efficiency**

Efficiency in Q1 2025 reached 62%, same level as in Q1 2024. This flat development is partly due to the postponement of signed projects and a capacity adjustment that will contribute positively from Q2 2025 onwards. Compared to 2024, we have slightly adjusted the calculation methodology of the efficiency KPI to align with the organizational setup. Comparison figures have been adjusted accordingly.

**EBITDA development**

In Q1 2025, EBITDA amounted to DKK 46m, representing a decrease of DKK 9m compared to Q1 2024. However, when adjusted for the extraordinary gain of DKK 20m from the M3CS legal case in Q1 2024, EBITDA increased by DKK 11m, corresponding to a 32% rise.

The EBITDA margin reached 10.7% compared with 12.4% in Q1 2024. Adjusted for the extraordinary gain of DKK 20m from the M3CS legal case the EBITDA margin reached 7.9% in Q1 2024.

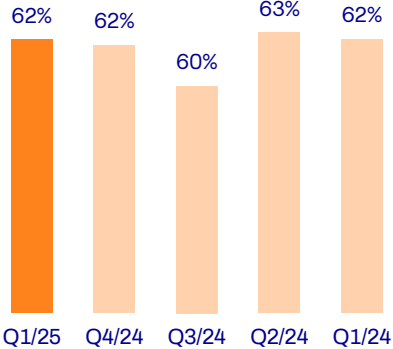
**Development in recurring revenue**

(DKKm)



**Development in efficiency**

(%)





The increase in ordinary EBITDA is primarily linked to improved contract profitability cost optimization, and the Easter holiday falling in Q2 in 2025.

**Profit before tax**

Compared to Q1 2024, profit before tax decreased by DKK 5m to DKK 32m. This decrease is primarily due to the M3CS case reported under other operational income in Q1 2024. The positive change in financial expenses is primarily due to an unrealized currency gain of DKK 3m in the quarter, primarily linked to the GBP.

**Discontinued operations**

In Q1 2024, there were no new events related to discontinued operations. The loss of DKK 0.2m is related to expenses associated with previous divestments.

**Cash**

Cash flow from operating activities in Q1 2025 was positive with DKK 17m. This represents a decrease of DKK 6m compared to Q1 2024, mainly due to the one-off DKK 20m income from the M3CS legal case in Q1 2024.

**Equity**

Columbus' equity increased by net DKK 43m (from DKK 751m to DKK 794m) since 31 December 2024, arising from retained earnings and positive currency adjustments of investments in subsidiaries. In addition, no dividend has been paid out in the quarter.

**Employee development**

Columbus employed an average of 1,516 FTEs in Q1 2025, a decrease of 118 FTEs compared to Q1 2024 (1,634 FTEs). This reduction in the workforce is primarily due to a rightsizing exercise conducted in the second half of 2024 and early 2025, along with ongoing optimization of our non-productive employees.

Furthermore, the decline in FTEs is predominantly driven by our Business Lines Digital Commerce Dynamics 365.







# Outlook for 2025

The financial guidance is maintained.

Entering into the second year of our strategy, New Heights, Columbus continues the focus on solid and sustainable revenue growth through capturing market share in all our markets and maintaining the long-term relationship with our strong customer base. We continue to optimize 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.

In 2025, we expect organic growth of 7-9% and earnings improvements through enhanced efficiency and focus on contract profitability.

In 2025, Columbus will develop the fast-growing Core Business Services: Data & AI and Digital Commerce further and develop our customer offerings. Both our Dynamics 365 and M3 Business Lines offer a unique IT services delivery package to our customers. Besides the already strong foothold in the industries Manufacturing, Retail & Distribution and Food & Beverage, we also have Life Science as a key focus industry. Our commitment and continuous efforts to improve earnings is part of Columbus' strategy, New Heights. As part of this strategy, we established a dedicated program named EBITDA15, where increased focus on below listed areas will

support our mid-term aim to reach an EBITDA margin of 15%:

- Continuous focus on efficiency
- Increasing use of Columbus' service centers
- Commercial excellence
- Leveraging of Columbus' strong business model

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. Although we continue to see a strong demand for our digital

advisory and services, we do anticipate that some reluctance in IT investments and the need to divide projects into "smaller bites" will continue throughout 2025. If the general uncertainties worsen during 2025, it may impact the Group's growth and margin negatively.

Based on the financial performance in Q1 2025 and the current order book and pipeline forecast, we maintain our full year guidance for 2025, as announced in Company release no. 1/2025 of 17 January 2025:

## Outlook 2025

Organic revenue growth

7-9%

EBIDA margin

10-12%



# Statement by management

We have today considered and approved the interim financial report for the period 1 January 2025 – 31 March 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 31 March 2025, and of the results of the Group's operations and cash flows during the first three 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, 8 May 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**



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# Financial statements



# Statement of comprehensive income

DKK'000	Note	Q1 2025	Q1 2024	2024
Net revenue	3	433,955	444,240	1,659,442
External project costs		-46,505	-51,294	-186,160
<b>Gross profit</b>		<b>387,450</b>	<b>392,946</b>	<b>1,473,282</b>
Staff expenses and remuneration	4	-306,530	-318,688	-1,196,290
Other external costs		-34,636	-39,160	-154,073
Other operating income/expenses		53	20,126	29,751
<b>EBITDA</b>		<b>46,337</b>	<b>55,224</b>	<b>152,670</b>
Depreciation, amortization and impairment	5	-13,783	-15,437	-80,869
<b>Operating profit (EBIT)</b>		<b>32,554</b>	<b>39,787</b>	<b>71,801</b>
Financial income		3,485	1,708	3,250
Financial expenses		-3,869	-4,127	-17,242
<b>Profit before tax from continuing operations</b>		<b>32,170</b>	<b>37,368</b>	<b>57,809</b>
Corporate tax		-5,841	-1,590	-10
<b>Profit after tax from continuing operations</b>		<b>26,329</b>	<b>35,778</b>	<b>57,799</b>
<b>Profit (loss) after tax from discontinued operations</b>	10	<b>-224</b>	<b>-711</b>	<b>-3,418</b>
<b>Profit (loss) after tax for the period</b>		<b>26,105</b>	<b>35,067</b>	<b>54,381</b>

DKK'000	Note	Q1 2025	Q1 2024	2024
Items that may be reclassified subsequently to profit and loss:				
Foreign exchange adjustments of subsidiaries		16,776	-10,848	-5,176
<b>Other comprehensive income</b>		<b>16,776</b>	<b>-10,848</b>	<b>-5,176</b>
<b>Total comprehensive income for the period</b>		<b>42,881</b>	<b>24,219</b>	<b>49,205</b>
Profit (loss) after tax allocated to:				
Shareholders in Columbus A/S		26,105	35,067	54,381
		<b>26,105</b>	<b>35,067</b>	<b>54,381</b>
Total comprehensive income allocated to:				
Shareholders in Columbus A/S		42,881	24,219	49,205
		<b>42,881</b>	<b>24,219</b>	<b>49,205</b>
Earnings per share of DKK 1.25 (EPS)		0.20	0.27	0.42
Earnings per share of DKK 1.25, diluted (EPS-D)		0.20	0.27	0.42



# Balance sheet

DKK'000	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Assets</b>				
Goodwill		653,741	652,525	635,699
Customer base		11,954	18,996	12,653
Internal applications		28,027	41,338	31,569
Development projects finalized		201	550	274
Development projects in progress		2,277	0	1,355
Property, plant and equipment		11,542	13,067	11,358
Right-of-use assets	6	97,760	97,602	98,816
Deferred tax assets		37,825	22,285	37,325
Other receivables		19,168	15,514	15,468
<b>Total non-current assets</b>		<b>862,495</b>	<b>861,877</b>	<b>844,517</b>
Trade receivables	7	313,585	347,106	272,547
Contract assets	9	12,980	10,263	5,793
Corporate tax receivables		282	1,449	247
Other receivables		93	8,080	5,415
Receivables from divestment of activities	10	58,642	58,612	60,715
Prepayments		30,960	24,536	26,978
<b>Receivables</b>		<b>416,542</b>	<b>450,046</b>	<b>371,695</b>
Cash		88,264	40,759	79,223
<b>Total current assets</b>		<b>504,806</b>	<b>490,805</b>	<b>450,918</b>
<b>TOTAL ASSETS</b>		<b>1,367,301</b>	<b>1,352,682</b>	<b>1,295,435</b>

DKK'000	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Equity and liabilities</b>				
Share capital		161,595	161,595	161,595
Reserves on foreign currency translation		-56,953	-79,401	-73,729
Retained profit		689,603	659,189	663,348
<b>Equity</b>		<b>794,245</b>	<b>741,383</b>	<b>751,214</b>
Deferred tax		1,830	6,979	1,843
Other provisions		829	829	829
Contingent consideration		5,100	20,966	5,021
Debt to credit institutions		76,000	116,000	76,000
Lease liability right-of-use assets		76,132	73,466	77,482
<b>Non-current liabilities</b>		<b>159,891</b>	<b>218,240</b>	<b>161,175</b>
Debt to credit institutions		40,000	33,254	40,000
Contract liabilities	9	5,919	6,034	7,887
Trade payables		60,772	61,469	48,772
Corporate tax payables		6,091	1,183	10,654
Other payables		236,029	227,924	220,350
Accruals and deferred income		37,868	36,100	29,554
Lease liability right-of-use assets		26,486	27,095	25,829
<b>Current liabilities</b>		<b>413,165</b>	<b>393,059</b>	<b>383,046</b>
<b>Total liabilities</b>		<b>573,056</b>	<b>611,299</b>	<b>544,221</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,367,301</b>	<b>1,352,682</b>	<b>1,295,435</b>



# Statement of changes in equity

DKK '000	Share capital	Reserves on foreign currency translation	Retained profits	Equity
<b>Q1 2025</b>				
<b>Balance at 1 Jan 2025</b>	<b>161,595</b>	<b>-73,729</b>	<b>663,348</b>	<b>751,214</b>
Profit after tax	0	0	26,105	26,105
Currency adjustments of investments in subsidiaries	0	16,776	0	16,776
<b>Total comprehensive income</b>	<b>0</b>	<b>16,776</b>	<b>26,105</b>	<b>42,881</b>
Share-based payment	0	0	150	150
<b>Balance at 31 Mar 2025</b>	<b>161,595</b>	<b>-56,953</b>	<b>689,603</b>	<b>794,245</b>

DKK '000	Share capital	Reserves on foreign currency translation	Retained profits	Equity
<b>Q1 2024</b>				
<b>Balance at 1 Jan 2024</b>	<b>161,595</b>	<b>-68,553</b>	<b>623,787</b>	<b>716,829</b>
Profit after tax	0	0	35,067	35,067
Currency adjustments of investments in subsidiaries	0	-10,848	0	-10,848
<b>Total comprehensive income</b>	<b>0</b>	<b>-10,848</b>	<b>35,067</b>	<b>24,219</b>
Share-based payment	0	0	335	335
<b>Balance at 31 Mar 2024</b>	<b>161,595</b>	<b>-79,401</b>	<b>659,189</b>	<b>741,383</b>

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





# Cash flow

DKK'000	Note	Q1 2025	Q1 2024	2024
Operating profit (EBIT)		32,554	39,787	71,801
Non-recurring income and expenses from acquisitions		0	0	-16,777
Depreciation, amortization and impairment	5	13,783	15,437	80,869
Cost of incentive scheme		150	335	1,340
Changes in net working capital		-15,325	-26,687	23,539
<b>Cash flow from primary activities</b>		<b>31,162</b>	<b>28,872</b>	<b>160,772</b>
Interest received, etc.		990	895	3,426
Interest paid, etc.		-3,983	-4,018	-17,778
Corporate tax paid		-10,953	-2,253	-10,177
<b>Cash flow from operating activities</b>		<b>17,216</b>	<b>23,496</b>	<b>136,243</b>
Investments in development projects		-923	0	-1,355
Acquisition of tangible assets		-1,769	-1,469	-5,854
Acquisition of intangible assets		0	0	-158
Disposal of tangible assets		5	19	372
Payments for financial assets		838	652	2,608
Acquisition of activities		0	-12,575	-12,493
Disposal of activities		-224	-711	-3,418
<b>Cash flow from investing activities</b>		<b>-2,073</b>	<b>-14,084</b>	<b>-20,298</b>

DKK'000	Note	Q1 2025	Q1 2024	2024
Overdraft facilities		-1	-29	-33,231
Repayment of lease liabilities		-7,324	-6,981	-28,897
Dividends paid		0	0	-16,160
<b>Cash flow from financing activities</b>		<b>-7,325</b>	<b>-7,010</b>	<b>-78,288</b>
Cash flow from continuing operations		7,818	2,402	37,657
<b>Total net change in cash and cash equivalents</b>		<b>7,818</b>	<b>2,402</b>	<b>37,657</b>
Cash funds at the beginning of the period		79,223	38,269	38,269
Exchange rate adjustments		1,223	88	3,297
<b>Cash funds at the end of the period</b>		<b>88,264</b>	<b>40,759</b>	<b>79,223</b>



## ● 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 the 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 utilization 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 recognized for all unused tax losses and difference values to the extent it is deemed likely that within the foreseeable future taxable profits will be realized in which the losses and the difference values can be utilized. Determining the size of the amount that can be recognized for deferred tax assets is based on management's estimate of the likely time

and amount of future taxable profits. At 31 March 2025, the carrying value of recognized deferred tax was DKK 37.8m, 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 10 – 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	Norway	India
Data & AI	UK	
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 has transformed its operations into a global operating model, with the Strategic Business Lines becoming the primary driver for decision-making. Previously, Columbus used geography to divide each segment. Markets are now a secondary driver and only 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 into any of the above-mentioned Business Lines, is classified as Other Local Business.

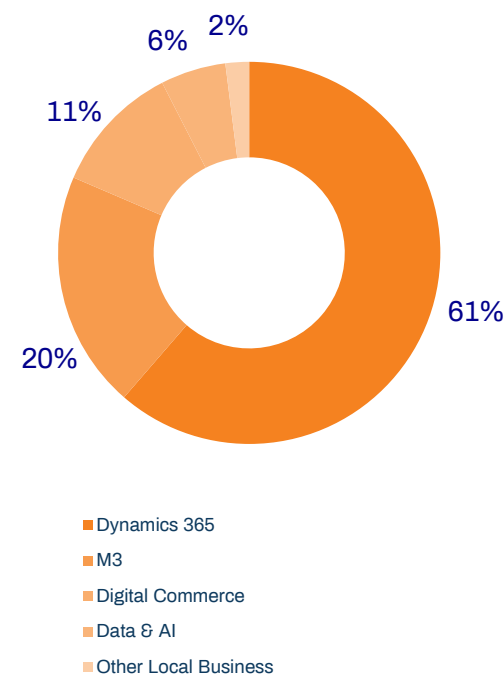
Market Units comprise of significant geographical markets that the Group operates in. Management uses the Market Units to assess market conditions and performance on revenue only.

The operating segments are measured from revenue to contribution, as this represents the 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 is classified as Enabling Functions and comprise of all cost 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

(%)





## NOTE 3

## Segment data - continued

DKK'000	Services	Products	Total revenue	Direct costs	Contribution	CM %
<b>Q1 2025</b>						
Dynamics 365	253,059	13,207	<b>266,266</b>	-196,139	<b>70,127</b>	<b>26%</b>
M3	84,814	2,367	<b>87,181</b>	-65,194	<b>21,987</b>	<b>25%</b>
Digital Commerce	47,242	600	<b>47,842</b>	-42,384	<b>5,458</b>	<b>11%</b>
Data & AI	23,950	40	<b>23,990</b>	-18,820	<b>5,170</b>	<b>22%</b>
Other Local Business	4,958	3,718	<b>8,676</b>	-4,755	<b>3,921</b>	<b>45%</b>
<b>Total</b>	<b>414,023</b>	<b>19,932</b>	<b>433,955</b>	<b>-327,292</b>	<b>106,663</b>	<b>25%</b>
Enabling Functions					<b>-60,326</b>	
<b>EBITDA</b>					<b>46,337</b>	

DKK'000	Services	Products	Total revenue	Direct costs	Contribution	CM %
<b>Q1 2024</b>						
Dynamics 365	257,433	9,770	<b>267,203</b>	-200,872	<b>66,331</b>	<b>25%</b>
M3	93,074	2,170	<b>95,244</b>	-70,475	<b>24,769</b>	<b>26%</b>
Digital Commerce	53,379	416	<b>53,795</b>	-47,906	<b>5,889</b>	<b>11%</b>
Data & AI	18,707	138	<b>18,845</b>	-18,607	<b>238</b>	<b>1%</b>
Other Local Business	6,249	2,904	<b>9,153</b>	-5,211	<b>3,942</b>	<b>43%</b>
<b>Total</b>	<b>428,842</b>	<b>15,398</b>	<b>444,240</b>	<b>-343,071</b>	<b>101,169</b>	<b>23%</b>
Enabling Functions					<b>-45,945</b>	
<b>EBITDA</b>					<b>55,224</b>	

## Development in Business Lines

All comments relating to the development of the strategic Business Lines have been described in the revenue development segment.

Reconciliation between EBITDA and Profit before tax is shown in the comprehensive income statement.

As of 1 January 2025, the Customer Experience & Engagement (CXE) and Dynamics Business Lines have been merged into Dynamics 365 Business Line to streamline the Business Line setup. This consolidation combines the strengths and resources of both Business Lines to create a more efficient and streamlined operation, enhancing our overall capabilities and market presence.

The figures in all tables related to the Segment Data, have been updated accordingly, including all historical data.

## Goodwill

As a result of the merger of CXE and Dynamics into Dynamics 365, the Goodwill from CXE on DKK 6.9m, has been transferred to Dynamics 365 as of 1 January 2025.

To ensure a fair and appropriate valuation of the Goodwill from CXE before the merger, an impairment test was performed as of 31 December 2024. No impairment was identified. Hence the full amount on DKK 6.9m which reflects the recoverable amount (present value of future cash flow) has been transferred to Dynamics 365.



## NOTE 3

Segment data - *continued*

DKK'000	Services	Products	Total revenue	Direct costs	Contribution	CM %
<b>2024</b>						
Dynamics 365	980,753	45,353	<b>1,026,106</b>	-765,144	<b>260,962</b>	<b>25%</b>
M3	320,982	6,304	<b>327,286</b>	-264,163	<b>63,123</b>	<b>19%</b>
Digital Commerce	180,550	1,589	<b>182,139</b>	-168,919	<b>13,220</b>	<b>7%</b>
Data & AI	88,482	564	<b>89,046</b>	-76,463	<b>12,583</b>	<b>14%</b>
Other Local Business	22,225	12,640	<b>34,865</b>	-21,533	<b>13,332</b>	<b>38%</b>
<b>Total</b>	<b>1,592,992</b>	<b>66,450</b>	<b>1,659,442</b>	<b>-1,296,222</b>	<b>363,220</b>	<b>22%</b>
Enabling Functions					<b>-210,550</b>	
<b>EBITDA</b>					<b>152,670</b>	

Average FTE	Q1 2025	Q1 2024	2024
<b>Business Line</b>			
Dynamics 365	772	799	785
M3	243	259	256
Digital Commerce	190	229	211
Data & AI	80	94	91
Other Local Business	23	32	31
<b>Business Line average number of FTE</b>	<b>1,308</b>	<b>1,413</b>	<b>1,374</b>
Enabling Functions	208	221	213
<b>Average number of FTE</b>	<b>1,516</b>	<b>1,634</b>	<b>1,587</b>



## NOTE 3

Segment data - *continued*

DKK'000	Sweden	Denmark	Norway	UK	US	Other	GDC	Eliminations	Total
<b>Q1 2025</b>									
Sale of services	130,943	102,318	54,217	88,369	29,336	8,575	265	0	<b>414,023</b>
Sale of products	6,488	5,517	2,341	4,192	1,394	0	0	0	<b>19,932</b>
<b>Total revenue from own markets</b>	<b>137,431</b>	<b>107,835</b>	<b>56,558</b>	<b>92,561</b>	<b>30,730</b>	<b>8,575</b>	<b>265</b>	<b>0</b>	<b>433,955</b>
Total revenue from group companies	13,066	15,101	4,540	7,089	3,395	2,581	32,150	-77,922	<b>0</b>
<b>Total revenue</b>	<b>150,497</b>	<b>122,936</b>	<b>61,098</b>	<b>99,650</b>	<b>34,125</b>	<b>11,156</b>	<b>32,415</b>	<b>-77,922</b>	<b>433,955</b>
<b>Average number of FTE</b>	<b>403</b>	<b>333</b>	<b>164</b>	<b>207</b>	<b>42</b>	<b>40</b>	<b>327</b>	<b>0</b>	<b>1,516</b>
<b>Q1 2024</b>									
Sale of services	147,946	108,318	66,115	75,534	19,555	10,104	1,270	0	<b>428,842</b>
Sale of products	5,608	4,311	1,789	2,673	1,017	0	0	0	<b>15,398</b>
<b>Total revenue from own markets</b>	<b>153,554</b>	<b>112,629</b>	<b>67,904</b>	<b>78,207</b>	<b>20,572</b>	<b>10,104</b>	<b>1,270</b>	<b>0</b>	<b>444,240</b>
Total revenue from group companies	15,520	17,256	5,233	4,802	2,574	1,600	31,894	-78,879	<b>0</b>
<b>Total revenue</b>	<b>169,074</b>	<b>129,885</b>	<b>73,137</b>	<b>83,009</b>	<b>23,146</b>	<b>11,704</b>	<b>33,164</b>	<b>-78,879</b>	<b>444,240</b>
<b>Average number of FTE</b>	<b>434</b>	<b>376</b>	<b>179</b>	<b>213</b>	<b>47</b>	<b>36</b>	<b>349</b>	<b>0</b>	<b>1,634</b>
<b>2024</b>									
Sale of services	507,141	413,391	227,573	316,975	84,126	40,091	3,695	0	<b>1,592,992</b>
Sale of products	21,360	20,581	7,745	11,793	4,971	0	0	0	<b>66,450</b>
<b>Total revenue from own markets</b>	<b>528,501</b>	<b>433,972</b>	<b>235,318</b>	<b>328,768</b>	<b>89,097</b>	<b>40,091</b>	<b>3,695</b>	<b>0</b>	<b>1,659,442</b>
Total revenue from group companies	51,398	62,506	16,866	19,489	13,091	5,820	124,982	-294,152	<b>0</b>
<b>Total revenue</b>	<b>579,899</b>	<b>496,478</b>	<b>252,184</b>	<b>348,257</b>	<b>102,188</b>	<b>45,911</b>	<b>128,677</b>	<b>-294,152</b>	<b>1,659,442</b>
<b>Average number of FTE</b>	<b>421</b>	<b>365</b>	<b>173</b>	<b>211</b>	<b>42</b>	<b>38</b>	<b>337</b>	<b>0</b>	<b>1,587</b>





## ● NOTE 4

## Staff expenses and remuneration

DKK'000	Q1 2025	Q1 2024	2024
<b>Staff expenses</b>			
Salary and wages	254,940	265,244	1,017,693
Other social security costs	34,847	36,981	138,361
Other staff expenses	16,593	16,128	38,896
Share-based payment	150	335	1,340
<b>Total staff expenses</b>	<b>306,530</b>	<b>318,688</b>	<b>1,196,290</b>
Average number of FTEs	1,516	1,634	1,587

## ● NOTE 5

## Depreciation, amortization and impairment

DKK'000	Q1 2025	Q1 2024	2024
Depreciation	9,431	9,587	39,495
Amortization	4,352	5,850	22,597
Impairment	0	0	18,777
<b>Total depreciation, amortization and impairment</b>	<b>13,783</b>	<b>15,437</b>	<b>80,869</b>



## NOTE 6

## Right of use assets

DKK 000	Other equipment	Cars	Offices	Total
<b>Group YTD 2025</b>				
Balance at 1 January 2025	5.157	13.520	203.567	222.244
Foreign currency translation	192	431	4.711	5.334
Re-assessment of existing assets	-104	45	-3.031	-3.090
Additions	89	1.422	12.752	14.263
Disposals	-66	-1.388	-29.191	-30.645
<b>Balance at 31 March 2025</b>	<b>5.268</b>	<b>14.030</b>	<b>188.808</b>	<b>208.106</b>
Depreciation at 1 January 2025	2.237	6.322	114.869	123.428
Foreign currency translation	95	132	2.187	2.414
Depreciation	182	799	6.567	7.548
Reversed depreciation on disposals	-58	-1.281	-21.705	-23.044
<b>Depreciation at 31 March 2025</b>	<b>2.456</b>	<b>5.972</b>	<b>101.918</b>	<b>110.346</b>
<b>Carrying amount at 31 March 2025</b>	<b>2.812</b>	<b>8.058</b>	<b>86.890</b>	<b>97.760</b>

Columbus Group has paid DKK 9m, regarding lease agreements where interest expenses related to lease liabilities amounts to DKK 2m. The repayment of lease liabilities amounts to DKK 7m.

DKK 000	Other equipment	Cars	Offices	Total
<b>Group YTD 2024</b>				
Balance at 1 January 2024	4.159	16.600	173.930	194.689
Foreign currency translation	-120	-304	-2.927	-3.351
Re-assessment of existing assets	-1	0	4.795	4.794
Additions	807	461	19.899	21.167
Disposals	-23	-2.590	-233	-2.846
<b>Balance at 31 March 2024</b>	<b>4.822</b>	<b>14.167</b>	<b>195.464</b>	<b>214.453</b>
Depreciation at 1 January 2024	1.628	6.596	104.139	112.363
Foreign currency translation	-48	-96	-1.308	-1.452
Depreciation	189	889	6.506	7.584
Reversed depreciation on disposals	-23	-1.485	-136	-1.644
<b>Depreciation at 31 March 2024</b>	<b>1.746</b>	<b>5.904</b>	<b>109.201</b>	<b>116.851</b>
<b>Carrying amount at 31 March 2024</b>	<b>3.076</b>	<b>8.263</b>	<b>86.263</b>	<b>97.602</b>

Columbus Group has paid DKK 9m, regarding lease agreements where interest expenses related to lease liabilities amounts to DKK 2m. The repayment of lease liabilities amounts to DKK 7m.



## NOTE 6

Right of use assets, *continued*

DKK 000	Other equipment	Cars	Offices	Total
<b>Group 2024</b>				
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
<b>Balance at 31 December 2024</b>	<b>5,157</b>	<b>13,520</b>	<b>203,567</b>	<b>222,244</b>
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
<b>Depreciation at 31 December 2024</b>	<b>2,237</b>	<b>6,322</b>	<b>114,869</b>	<b>123,428</b>
<b>Carrying amount at 31 December 2024</b>	<b>2,920</b>	<b>7,198</b>	<b>88,698</b>	<b>98,816</b>

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



## NOTE 7

## Trade receivables

DKK'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Receivables (gross) at 1 Jan</b>	<b>273,423</b>	<b>295,807</b>	<b>295,807</b>
Change in receivables during the period	41,429	54,333	-22,384
<b>Receivables (gross) end of period</b>	<b>314,852</b>	<b>350,140</b>	<b>273,423</b>
<b>Provisions for bad debt at 1 Jan</b>	<b>876</b>	<b>1,901</b>	<b>1,901</b>
Change in provisions for bad debt during the period	394	1,133	625
Loss realized during the period	-3	0	-1,650
<b>Provisions for bad debt end of period</b>	<b>1,267</b>	<b>3,034</b>	<b>876</b>
<b>Carrying amount end of period</b>	<b>313,585</b>	<b>347,106</b>	<b>272,547</b>

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

DKK'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Age of receivables (gross):			
Not due	248,205	227,659	183,282
0-30 days	61,146	110,072	76,243
30-60 days	1,858	5,499	10,192
61-90 days	1,120	2,793	655
91-180 days	1,813	1,111	955
181-270 days	318	386	1,174
270-360 days	239	1,720	791
Above 360 days	153	900	131
<b>Total</b>	<b>314,852</b>	<b>350,140</b>	<b>273,423</b>

DKK'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Age of impairment:			
Not due	21	6	14
0-30 days	128	275	152
30-60 days	18	41	122
61-90 days	54	60	26
91-180 days	476	269	121
181-270 days	255	193	137
271-360 days	192	1,290	200
Over 360 days	123	900	104
<b>Total</b>	<b>1,267</b>	<b>3,034</b>	<b>876</b>

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

DKK'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Provision matrix:			
Not due	0%	0%	0%
0-30 days	0%	0%	0%
30-60 days	1%	1%	2%
61-90 days	6%	2%	5%
91-180 days	33%	24%	16%
181-270 days	100%	50%	15%
271-360 days	100%	75%	32%
Over 360 days	100%	100%	100%



## NOTE 8

## Financial instruments

### Overdraft and credit facilities

The carrying amount of overdraft and credit facilities measured at amortized 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 recognized at present value, which reflects the current economic value of money and the risk of future cash flows.

## NOTE 9

## Contract assets and contract liabilities

DKK 000	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Balance at 1 Jan</b>	<b>-2,094</b>	<b>824</b>	<b>824</b>
Changes contract assets during the period	13,623	-2,419	-15,483
Changes on account billing and prepayments during the period	-4,468	5,824	12,565
<b>Balance at end of period</b>	<b>7,061</b>	<b>4,229</b>	<b>-2,094</b>
Work in progress	37,437	36,878	23,814
On account billing and prepayments	-30,376	-32,649	-25,908
<b>Balance at end of period</b>	<b>7,061</b>	<b>4,229</b>	<b>-2,094</b>
The net value is included in the balance as follows:			
Contract assets	12,980	10,263	5,793
Contract liabilities	-5,919	-6,034	-7,887
<b>Balance at end of period</b>	<b>7,061</b>	<b>4,229</b>	<b>-2,094</b>

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 recognized in the financial statements. When determining the appropriate recognition of the contract, the Group accounting policies are applied.



## NOTE 10

## Discontinued operations

DKK'000	Q1 2025	Q1 2024	2024
Gain (loss) on disposal of subsidiaries	0	0	0
Recirculation of historical currency adjustments	0	0	0
Transaction costs related to disposal	-224	-711	-3,418
<b>Total gain (loss) on divestment of discontinued operations</b>	<b>-224</b>	<b>-711</b>	<b>-3,418</b>

### 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 58.642k. 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 11

## 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	Q1 2025	Q1 2024
<b>Net sales</b>		
Atea	1,767	1,400
X-Yachts A/S	536	832
<b>Total</b>	<b>2,303</b>	<b>2,233</b>
<b>Net purchase</b>		
Atea	-3,394	-4,200
<b>Total</b>	<b>-3,394</b>	<b>-4,200</b>





● NOTE 12

## 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 amortizations (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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